



**Bull Group**

## **UPDATE OF THE 2008 FILING DOCUMENT**

AUTORITÉ  
DES MARCHÉS FINANCIERS

**AMF**

This update has been filed with the French Financial Markets Authority (*Autorité des Marchés Financiers* or AMF) on November 26, 2009. It completes the 2008 filing document filed with the AMF under reference number D.09-0203 on April 6, 2009. In accordance with article 212-13, the referenced filing document and this update may be used as the basis for a financial transaction if it is accompanied by an information memorandum approved by the AMF.

This document has been created by the issuer and its signatories assume responsibility for it.

*This English language version of the French "actualisation du document de référence 2008" is a free translation of the original document. It is not a legally or, in any manner, binding document. In the event of a conflict in the interpretation of its content, reference should be made to the French version which is the original and authentic text.*

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# Statement by the person responsible for the filing document

Didier Lamouche, Bull's Chairman and Chief Executive Officer, assumes responsibility for this document.

I certify that, after taking all reasonable measures to that effect, the information included in this update, to my knowledge, provide a true and fair and do not exclude any information of a material nature.

I certify that, to my knowledge, the condensed financial statements for the half year period have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the company and all the companies included in the consolidation scope, and that the half year management report includes a fair view of significant events during the first six months of the financial year, of their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the six months remaining in the financial year.

I have obtained an end-of-assignment letter from the independent auditors in which they state that they have verified the information relating to the financial position and the financial statements contained in this update and that they have read the entire update.

The independent auditors report related to the corporate financial statements for 2008 on pages 117-119 of the 2008 filing document include the following comment:

“Without qualifying our opinion, we draw your attention to the matter set out in Note 2 “Summary of key accounting principles” in the financial statements regarding the first application of the CRC accounting method n° 2008-15 of December 4, 2008 relating to the accounting treatment of stock options plans and free shares plans.”

The independent auditors' report related to the consolidated financial statements summarized on page 17 of the half year report includes the following comment:

“Without bringing the above conclusion into question, we call your attention to note 2 of the notes to the financial statements which provides the first application of IFRS 8, Operating segments.”

Didier Lamouche

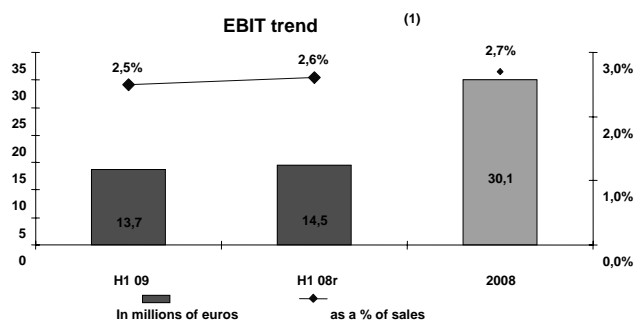
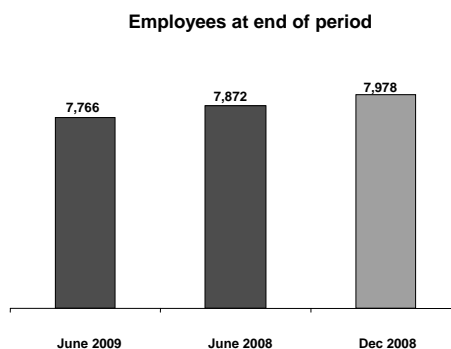
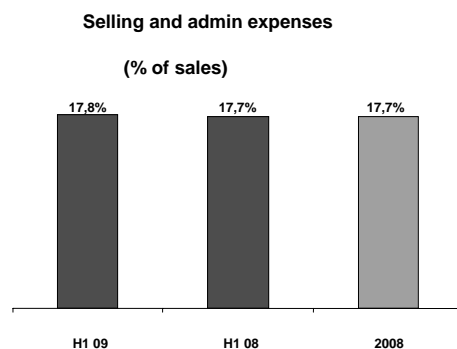
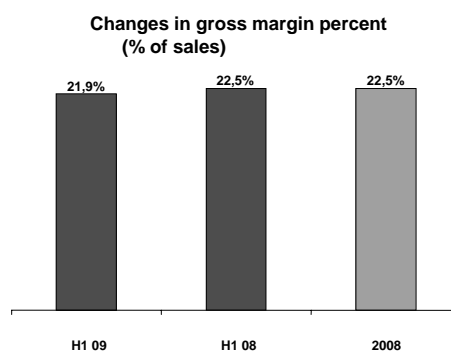
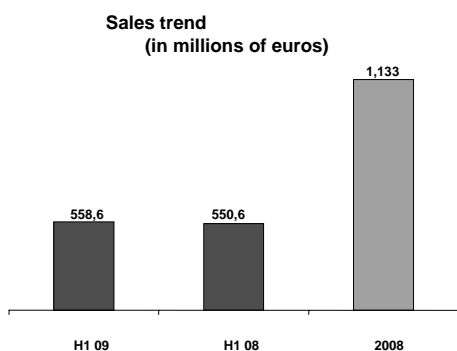
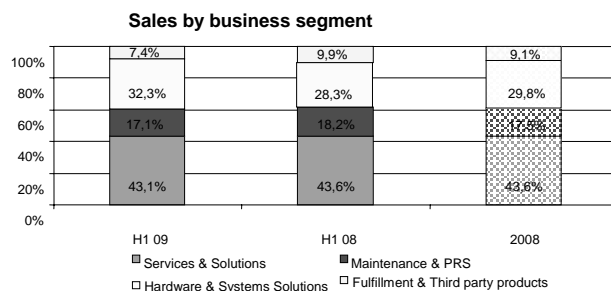
Chairman and Chief Executive Officer

Les Clayes-sous-Bois

November 26 2009

## **2009 Half Year Report**

# Key figures for the first half year



(1) EBIT = Earnings before income tax, other non-recurring operating income and expense, financial costs and share of income from associates. EBIT in the first half of 2008 has been restated for two changes in reporting procedures related to exchange gains and tax credits associated with research. Those changes were implemented as of year-end 2008 and are described in the management commentary.

# Management report on the 1st half of 2009

## 1. Highlights

**The first half of 2009 confirmed the Group's strategic choices and its ability to resist in a difficult economic environment.**

Bull's portfolio of solid businesses (Infrastructure, consulting services, integration and development, support and security services) and its position in resistant sectors (public services, telco, research....) have demonstrated their coherence, their complementarities and their strengths.

Among the drivers of growth and change in the Group, Bull's businesses in Extreme Computing (the new title for high performance computing) - in secured storage and in services well reflect the Group's dynamics in the first half of 2009:

1. In Extreme Computing, Bull scored on several fronts, with the announcement of a new family of super calculators - the bullx systems; with the installation of large configurations at several prestigious centres in record time; with the signature of an important partnership with a specialist in software solutions for the energy sector; and by attributing the Bull-Joseph Fourier prize to researchers in recognition of their contribution to digital simulation.
2. Secured storage has been strengthened through the integration of EMC's innovative new technologies and the signature of a partnership with the company GlassHouse for the development of new audit services which permit companies to optimize their storage infrastructures. The new globull® which reconciles mobility and security has also brought promising contracts, most notably with several organisations who are key players in the defence and homeland security sectors;
3. Bull's service offerings (consulting, integration/development, facilities management), in telecoms, public services, health care, etc. have continued to strengthen the relationship with large customers in France and internationally.

By relying on its strategic know-how, Bull has demonstrated to the market its ability to assist organisations accelerate their recovery from the crisis by reducing their costs (management and control of SI, green IT, facilities management) and, by increasing their ability to innovate (digital simulation, large system integration projects, Open source). This know-how was the subject of a specific communication initiative, the NEXT programme.

### **Extreme Computing: a strategic commitment**

With more than 150 customers in 15 countries and three continents, the dynamics of Bull in High Performance Computing accelerated in the first half of 2009, in-line with its sales objective which should reach 100 million euros in 2009.

With the announcement of the supercomputers bullx and its vision of "Extreme Computing" at the end of the first half of 2009, Bull made one of the most resounding releases in this market. With a totally new design, a breakthrough from the traditional codes used by previous generations of systems on the market and reinforced with technology which has won the applause of specialists, bullx was immediately recognised by the community for its innovation, its performance, its extreme density and its low consumption of resources which makes it the "greenest" of its category. The bullx announcement resulted in several positive press reviews throughout the entire world, as well as from the industrial analysts Gartner and IDC.

Proof of Bull's expertise in services was provided by the installation of one of the most powerful hybrid supercomputers in the world in a matter of only a few weeks – ordered by GENCI for the CCRT – as well as the supercomputer at the Jülich centre, the most powerful in the world equipped with the newest Intel Xeon processors (Nehalem).

Bull also signed a technological partnership with ffa (Foster Findlay Associates Ltd) to provide customers in the oil and gas sector with Bull high performance supercomputers equipped with ffa's 3D seismic analysis programs based on GPU accelerators. Through this partnership, ffa benefits from Bull's high level of expertise in hybrid systems which offer the best performance/watt and performance/price ratios in the world.

Finally, the first half of 2009 provided the opportunity to award the Bull-Joseph Fourier award to three nominees, researchers who are well known in their field. The Bull-Joseph Fourier, awarded in association with GENCI, is aimed at speeding the development of digital simulation in France and Europe.

### **Secured storage in the Bio Data Centre era**

Among EMC's main partners, Bull introduced the new EMC Symmetrix V-Max systems which provide significant improvements to virtual data centres. It should be noted that Bull was the first provider of integrated solutions to propose these new systems at its Solutions Centre in Grenoble, France.

Bull also signed a partnership with the company Glass-House to develop new services which permit organisations to better control their storage resources. These new services permit companies to identify and quantify savings and benefits obtainable from the technologies which optimise data storage.

Finally, the new globull® offering which reconciles mobility and security won promising new contracts, most notably among key

organizations in the homeland security sector, underlining its capacity to satisfy the most demanding requirements in terms of data security and confidentiality.

### **Continued dynamism in the services businesses**

In consulting, integration/development and outsourcing, the first half of 2009 provided market testimony to Bull's know-how in nearly every sector (telecommunications, public sector, healthcare, industry, etc.) and the strategic importance that the services businesses have assumed for Bull which underlines the Group's ability to achieve its transformation.

As an architect of an open world, Bull relies especially on the expertise of the collaborative environment in the world of open source to put in place a highly effective management of development projects through its international service centres and its "Virtualshore" strategy.

Besides the large projects already managed by Bull (such as Chorus, Mon.Service-Public.fr, among others), numerous new contracts were signed. For example: in Belgium, one of the largest hospitals in the world renewed its security policy and entrusted Bull with the implementation of its Enterprise Single Sign On solution for all of its healthcare and administrative personnel. In New Caledonia, the Post and Telecommunications Office entrusted Bull with the renewal of its mediation and procurement platform in order to permit the launch of innovative messaging and "multi play" services. In Morocco, the Post entrusted Bull with the automation of its international mail centre in Casablanca.

### **Board members**

The combined shareholders' meeting of May 13, 2009 approved the co-optation of Makoto Tsukakoshi. He replaces Kazuhiko Kobayashi for the remainder of his mandate, or, until the completion of annual shareholders meeting for the approval of the financial statements for the period ending December 31, 2009 which takes place in 2010. Kazuhiko Kobayashi submitted his resignation at the board meeting of July 29, 2008.

The combined shareholders' meeting of May 13, 2009 approved the co-optation of Jean-François Rambicur who replaces André Felix for the remainder of his mandate. André Felix submitted his resignation at the board meeting of March 25, 2009. The shareholders' meeting also approved the renewal of Jean-François Rambicur's mandate as a board member for a term of 3 years or until the completion of the annual shareholders' meeting to approve the financial statements for the period ending December 31, 2011 which takes place in 2012. Jean-François Rambicur, who has independent board member status, has become a member of the Organisation and Manpower Committee.

## **CALENDAR OF SIGNIFICANT EVENTS**

### **■ January**

The OPT chooses Bull to launch innovative telecommunications services.

Anne-Marie Cambourieu is appointed as Vice President of Human Resources and a Member of the Executive Committee of the Bull Group.

Research on nuclear fusion acquires European digital simulation capacity for the first time with a new Bull supercomputer at the Jülich research centre.

### **■ February**

The Morocco Post entrusts Bull with the automation of its international mail centre in Casablanca.

2008 results: Bull exceeds its objectives.

Bull announces myVMBox, a virtualisation solution à la carte in a VMware environment.

Bull and Oblicore partner for advanced SLM solutions.

### **■ March**

Bull and GlassHouse become associates in storage assessment services.

Barbara Coumaros is appointed as Director of Press Relations for the Bull group.

Bull speeds up its commitment to Green computing with the integration of its new series of processors.

Bull launches « Essentiels Open Source ».

Bull supports the "Open Source" innovation, an engine in digital recovery.

### **■ April**

Bull intends to make digital an engine to exit the crisis.

Bull strengthens its virtual data centre solutions with the EMC Symmetrix V-Max storage systems.

Bull reduces the cost of its distributed infrastructures with Escala, the new entry level servers.

Bull confirms the validity of its business model in the first quarter of 2009.

#### ■ May

Bull Evidian announces « Ready-To-Go SSO », an entry level version of its single sign-on software.

Bull assists the Romanian Environmental Ministry assure improved environmental protection.

Bull Evidian assists a hospital in Belgium to improve its security and efficiency.

#### ■ June

Partnership between Bull SAS and ffa in the field of high performance supercomputers for the oil and gas sector.

Bull equips several ministers with globull@, the first plat-form for mobile security.

Bull opens a new path in “Extreme Computing” with its supercomputers bullx.

P & T Luxembourg creates a cloud Single Sign On with Bull Evidian.

New IDC white paper: Bull’s strategy and offering in Extreme Computing

## 2. Management discussion and analysis – Group results in the first half of 2009

### 2.1 Changes in consolidation scope

The only change in the consolidation scope in the first half of 2009 concerns the divestiture of SERRIB, a French company located in Belfort. As reported in the 2008 filing document, this divestiture took place on January 29, 2009 at a price of 0.2 million euros and resulted in a loss of 0.6 million euros for the Group. That loss was recorded on December 31, 2008 through the write-off of fixed assets held for sale and thus had no impact on the 2009 financial statements.

The impact of the SERRIB divestiture on the Group’s financial statements in 2008 can be summarized as follows:

- Sales: 4.2 million euros
- Operating income: loss of 1.0 million euros.

### 2.2 Results as of June 30, 2009

#### Reporting basis

The results reported below are based upon the Group’s current consolidation scope.

#### Comments

In an environment highlighted by a strong economic downturn, most notably in Western Europe, and exacerbated by strong competitive pressure on margins, particularly in the Services and Solutions segment, the Group demonstrated certain resilience during the first half of 2009. As expected, its growing position with the public sector in a number of countries, the quality of its customers, the renewal of its offering which is adapted new market needs (Extreme computing, green IT, Novaforge ....) and the management of its costs have, until now, permitted it to pursue its development in line with objectives.

In the first half of 2009, Group sales reached 558.6 million euros, an increase of 1.5% compared to 550.6 million euros recorded in the first half of 2008.

Changes in exchange rates between the first half of 2008 and the first half of 2009 reduced the growth in sales by 1.2 points. In other terms, sales in the first half of 2009 stated at exchange rates in the first half of 2008 would have resulted in sales of 565.3 million euros or a growth rate of 2.7% when compared to sales in the first half of 2008.

The company CSB Consulting, added to the Group’s consolidation scope as of April 1, 2008, the company Sirius, consolidated as of July 2008 and the company science + computing, acquired in October 2008, contributed 17.2 million euros of sales to the first half of 2009. CSB Consulting contributed 2.5 million euros of sales in the second quarter of 2008.

In addition, the Medicaid solutions business which was included in the subsidiary Integris in the United States and sold to Ingenix in October of 2008, had sales of 13.7 million euros in the first half of 2008. The company SERRIB which was sold in January of 2009 had sales of 2.7 million euros.

Group EBIT (\*) amounted to 13.7 million euros compared to EBIT of 14.5 million euros in the first half of 2008 restated for the two changes to the financial statements introduced at the end of 2008. The first change was related to the accounting treatment of tax credits on research which now offset R&D expenses, thus improving EBIT instead of reducing taxes. That change was made in order to adhere to the accounting treatment used by most recipients of research tax credits. The research tax credit amounted to 2.6 million euros in 2008. The second change is related to gains and losses on exchange rates of which the totality had been included in EBIT until June 2008 and which are now split between changes associated with operating gains and losses directly related to commercial transactions, which are included in EBIT, however on a separate line in the income statement, and non-operating gains and losses, related to the Group’s financial structure, which are now reported below EBIT.

The amounts of these exchange gains and losses are shown in the table below.

Because net income for the half year period was in line or slightly higher than the 2009 plan and the medium term outlook does not appear to have changed significantly compared to income forecasted when the strategic plan was updated in the fall of 2008, the Financial Recovery Clause granted to the French state, which was a precondition for restructuring aid received by Bull in January 2005, has been maintained at the 2008 year-end level. The same is true for the deferred tax assets.

No transactions between associated parties had a material influence on the financial position or income.

### Consolidated income statement for the half-year periods

<i>(in millions of euros)</i>	1 <sup>st</sup> Half-year 2009	Half-year 2008r	Full year 2008	Change Half-year period
Sales	558.6	550.6	1132.8	+1.5%
Gross margin	122.1	124.0	254.9	
<i>as a % of sales</i>	21.9%	22.5%	22.5%	-0.6pt
Net research and development expenses	(8.9)	(11.7)	(23.0)	
<i>as a % of sales</i>	1.6%	2.1%	2.0%	-0.5pt
Selling and administrative expenses	(99.3)	(97.3)	(200.0)	
<i>as a % of sales</i>	17.8%	17.7%	17.7%	+0.1pt
Operating exchange gains and losses	(0.2)	(0.5)	(1.8)	
<b>EBIT (*)</b>	<b>13.7</b>	<b>14.5</b>	<b>30.1</b>	<b>-0.8</b>
<i>as a % of sales</i>	<b>2.5%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>-0.1pt</b>
Proceeds from disposals and other operating income and expense	2.7	0.1	12.6	
Negotiated severance payments	(7.7)	(6.6)	(21.8)	
Group share of net income at affiliates	0.1	0.2	-	
<b>Operating income (**)</b>	<b>8.8</b>	<b>8.2</b>	<b>20.9</b>	
Financial exchange gains and losses	(1.3)	(0.4)	(4.0)	
Interest expense	(2.5)	(1.5)	(3.5)	
Taxes	(3.0)	(1.6)	(3.5)	
Deferred taxes			(11.5)	
FRC (***)			7.3	
<b>Net income</b>	<b>2.0</b>	<b>4.7</b>	<b>5.7</b>	<b>-2.7</b>

*r = restated for the two changes in reporting standards introduced at the end of 2008 related to the accounting treatment of tax credits on research and exchange gains and losses. Those changes are described prior to the preceding table "Consolidated income statement for the half-year periods".*

(\*) EBIT (Earnings before interest and taxes)

(\*\*) Including Group share of income at affiliates

(\*\*\*)FRC - Financial recovery clause

### Orders

Orders in the first half of 2009 were nearly stable compared to 2008, with a small decrease of 0.6%. Orders for the Hardware & Systems Solutions business grew by 3.1% and for Services and Solutions by 4.4%. Orders related to the Fulfilment & Third Party Products business were down by 33.0%. Orders for Product Related Services (PRS) included in Maintenance & PRS business increased by 7.7%.

Order volume consists of the total value of firm contracts booked during the period with a defined time for delivery or execution. This total value of firm contracts corresponds to clients' contractual commitments, on which management may decide to exercise judgment to the extent that no external standard is applicable. Recurring maintenance business is not included in orders because contracts covering this business are managed as a portfolio and are often tacitly renewable.

## Sales

Revenues in the period totalled 558.6 million euros, an increase of 1.5% compared to the first half of 2008. Revenues can be broken down as follows:

<i>(in millions of euros)</i>	First half-year		Full year	Change
	2009	2008	2008	First half-year
Hardware and Systems Solutions	180.6	156.0	338.1	+15.8%
Fulfilment & 3rd Party Products	41.5	54.6	102.7	-23.9%
Maintenance & PRS	95.5	100,0	197.8	-4.6%
Services & Solutions	241.0	240.0	494.2	+0.4%
<b>Total sales</b>	<b>558.6</b>	<b>550.6</b>	<b>1,132.8</b>	<b>+1.5%</b>

Sales of Hardware and Systems Solutions amounted to 180.6 million euros, an improvement of 15.8% compared to the first half of 2008. Growth in the product integration business, particularly the High Performance Computing (HPC) product offer, reinforced by the delivery and invoicing of a system to Forschungszentrum Jülich in Germany, and by the companies Serviware and science + computing, which are also consolidated in this segment, more than offset the expected decrease in the mature servers business.

Sales of Fulfilment & Third Party Products were 41.5 million euros, a decrease of 23.9% compared to the first half of 2008. The decrease reflects the deliberate redirecting of marketing efforts towards Bull's high valued added product offers.

The Maintenance & PRS business realized sales of 95.5 million euros during the 1<sup>st</sup> half of 2009, a decrease of 4.6% compared to the first half of 2008. The decrease, which was smaller than the decrease in the first half of 2008, results from the stabilisation of this business in France and the growth in the Products Related Services (PRS) business. It should nonetheless be noted that the planned expiration of the proprietary server support contracts will continue to negatively impact this business.

In a market which is considerably more difficult, the Services & Solutions business continues its progress with sales of 241.0 million euros or an increase of 0.4% compared to first half of 2008. The strategy to increase the percentage of Services & Solutions in total Group sales continues to be implemented.

The split of consolidated sales by region for the first half of 2009 has evolved as shown in the table below. The relative size of sales by region has changed mainly because of the removal of the Medicaid business in the United States. Europe, excluding France, has increased as a portion of total Group sales thanks to the growth of sales reported in the Netherlands, Germany and the Benelux countries following acquisitions made.

<i>(in millions of euros)</i>	First half-year		Full year
	2009	2008	2008
France	51%	51%	51%
Europe excl. France	35%	34%	34%
North America	2%	4%	3.5%
South America	4%	3%	3.5%
Rest of world	8%	8%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Gross margin

Gross margin amounted to 122.1 million euros or 21.9% of sales, compared to 22.5% for the first half of 2008.

<i>(in millions of euros)</i>	First half-year		Full year	Change First half- year
	2009	2008	2008	
Hardware and Systems Solutions	51.3	52.6	108.6	
<i>as a % of sales</i>	28.4%	33.7%	32.1%	-5.3pt
Fulfilment & 3rd Party Products	5.1	5.7	12.2	
<i>as a % of sales</i>	12.4%	10.5%	11.8%	+1.9pt
Maintenance & PRS	28.2	29.0	58.3	
<i>as a % of sales</i>	29.5%	29%	29.5%	+0.5pt
Services & Solutions	37.5	36.7	75.9	
<i>as a % of sales</i>	15.6%	15.3%	15.4%	+0.3pt
<b>Total</b>	<b>122.1</b>	<b>124.0</b>	<b>254.9</b>	
<b><i>as a % of sales</i></b>	<b>21.9%</b>	<b>22.5%</b>	<b>22.5%</b>	<b>-0.6pt</b>

Totals may differ slightly from the added amounts due to rounding errors.

The first half of 2009 was highlighted by:

- A decrease in the Hardware and Systems Solutions gross margin in absolute terms and in percentage due to the change in product mix;
- A decrease in the Fulfilment & Third Party Products gross margin in absolute terms and an improvement in gross margin percentage.
- A decrease in Maintenance & PRS gross margin in absolute terms and an improvement in gross margin percentage following efforts to reduce costs.
- An increase in gross margin percentage for Services & Solutions of 0.3% as compared to the first half of 2008. The gross margin is improving on international sales however is under pressure in France and in the Telecommunications sector due to strong price competition and difficulties associated with human resource issues on certain projects. It should be noted that the average usage rate on internal resources in France remains stable at 80% at the end of June 2009.

## Research and development, selling and administrative expenses

<i>(in millions of euros)</i>	First half-year		Full year
	2009	2008r	2008
Net research and development expense	(8.9)	(11.7)	(23.0)
<i>as a % of sales (HW Solutions, Maintenance &amp; PRS)</i>	3.2%	4.6%	4.3%
Selling and admin. expenses	(99.3)	(97.3)	(200.0)
<i>as a % of sales</i>	17.8%	17.7%	17.7%

r = restated

**Reclassification of research tax credit:** As of the 2008 closing, the research tax credit was accounted for as a reduction in R&D expenses and as such led to an improvement in EBIT instead of being recorded as a tax reduction. That change was made in order to conform to the accounting practices of the majority of the recipients of the research tax credit. The research tax credit was 3.1 million euros in 2007 and amounted to 2.6 million euros in 2008. The column 2008r, or "2008 restated", restates the 2008 half year financial statements for the reclassification.

R&D expenses totalled 8.9 million euros in the first half of 2009.

Research and development efforts are now devoted mainly to the Group's offerings in HPC (High Performance Computing), data storage, open source and security. Costs related to proprietary servers are decreasing slightly in line with the decline in that business. In addition, the Group benefits from the favourable trend in the tax rate on research tax credits, as well as the growing participation of partners in its research efforts. Thus, total research expenses amounted to around 22.4 million euros in the first half of 2009 as compared to around 19.8 million euros in the first half of 2008.

In total, research and development expenses amounted to 1.6% of worldwide sales and 3.2% of sales for "Hardware and Systems Solutions" and "Maintenance and PRS".

Selling and administrative expenses showed an unfavourable trend in the first half of 2009 both in absolute terms and as a percentage of sales. Nonetheless, while the administrative expenses increased when compared to the low base in the first half of 2008, selling expenses decreased slightly. In fact, as mentioned in the half-year report for 2008, reversals of provisions due to the favourable outcome of litigation related to the French business tax (taxe professionnelle) as well as previously outstanding

corporate litigation in the United States, favourably impacted administrative expenses in the first half of 2008. The 1.9% decrease in selling expenses demonstrates the Group's will to master its marketing investments given the current market environment.

## EBIT

EBIT amounted to 13.7 million euros or 2.5% of sales, in line with objectives established for 2009.

## Net income

<i>(in millions of euros)</i>	First half-year		Full year	Change
	2009	2008r	2008	First half-year
<b>EBIT (*)</b>	<b>13.7</b>	<b>14.5</b>	<b>30.1</b>	<b>-0.8</b>
<b>% of sales</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>-0.1pt</b>
Income from disposals and other non-recurring operating income and expense	2.7	0.1	12.6	
Net negotiated severance payments	(7.7)	(6.6)	(21.8)	
Group share of net income of affiliates	0.1	0.2	-	
<b>Operating income (**)</b>	<b>8.8</b>	<b>8.2</b>	<b>20.9</b>	<b>+0.6</b>
Exchange gains and losses	(1.3)	(0.4)	(4.0)	
Interest expense	(2.5)	(1.5)	(3.5)	
Taxes	(3.0)	(1.6)	(3.5)	
Deferred taxes			(11.5)	
FRC (***)			7.3	
Minority interests	-	-	(0.1)	
<b>Group portion of net income</b>	<b>2.0</b>	<b>4.7</b>	<b>5.7</b>	<b>-2.7</b>

*r = restated following two accounting changes effective as of year-end 2008, one for research tax credits, the other for exchange gains and losses both of which are described in the text preceding the consolidated income statement for the half-year periods*

*(\*) EBIT (Earnings before interest and taxes)*

*(\*\*) Includes Group share of income of associated companies*

*(\*\*\*) FRC: Financial recovery clause.*

Income from disposals and other non-recurring operating income and expenses consisted mainly of reversals of provisions on previous litigation for which the risk has been re-accessed and a charge associated with the liquidation of a pension fund in Ireland.

The net negotiated severance payments in France and worldwide were 7.7 million euros. They include the reversal of unused provisions on previous restructuring plans.

Interest expense and income tax amounted to 2.5 and 3.0 million euros respectively. Interest expense includes financial costs on the German pension plan as defined by Bull GmbH. The net financial income and expense from operations offset each other at zero as compared to 1.1 million euros in the first half of 2008.

Group net income amounted to a profit of 2 million euros.

The various items are detailed in the notes to consolidated financial statements.

## Cash

### Gross cash

<i>(in millions of euros)</i>	June 30 2009	June 30 2008	December 31 2008
Cash and cash equivalents	234.4	257.3	288.9
Guarantee deposits and investments	43.3	26.5	55.2
<b>Total Cash balance</b>	<b>277.7</b>	<b>283.8</b>	<b>344.1</b>

Cash available (Cash and cash equivalents) primarily consists of investments in money market instruments and certificates of deposit with a maximum maturity of 3 months.

The guarantees are made up, on one hand, of deposit guarantees related to the securitization of receivables, and, on the other hand, deposits required by banks granting guarantees for certain commercial transactions. Those represent a portion of cash which is not immediately available

Cash flow statement

<i>(in millions of euros)</i>	First half-year			Full year
	2009	2009r*	2008r	2008
EBIT	13.7	13.7	14.5	30.1
Depreciation and amortisation	7.0	7.0	6.6	13.4
Investments (operating)	(7.0)	(7.0)	(7.6)	(14.4)
Changes in working capital*	(42.6)	(22.6)	(15.5)	5.4
Interest expense	(2.5)	(2.5)	(1.4)	(3.5)
Taxes	(3.0)	(3.0)	(1.6)	(3.5)
<b>Cash from operations excluding the sale of Bull SAS receivables</b>	-	<b>(14.5)</b>	-	-
Impact of the sales of Bull SAS receivables	-	(20)	-	-
<b>(A) Cash flow from recurring operations</b>	<b>(34.5)</b>	<b>(34.5)</b>	<b>(5.0)</b>	<b>27.5</b>
<b>(B) Non-recurring cash flow</b>	<b>(17.5)</b>	<b>(17.5)</b>	<b>(16.5)</b>	<b>(16.2)</b>
<b>(C) Sales of Bull SAS receivables at 31/12/08</b>	-	-	-	<b>98.5</b>
<b>Total cash flow (A) + (B) + (C)</b>	<b>(52.0)</b>	<b>(52.0)</b>	<b>(21.5)</b>	<b>109.8</b>
Increase (decrease in debt)	(14.4)	(14.4)	(26.9)	(98.0)
Increase / (decrease) in gross debt	(66.4)	(66.4)	(48.4)	11.8

\* In order to permit the comparison with first half 2008 figures, recurring cash flow from operations for the first half of 2009 is restated to eliminate Bull SA accounts receivables discounted without recourse.

Cash utilisation in the first half of 2009 resulted in a decrease in net cash of 52 million euros which includes 20 million euros related to the establishment of a new factoring contract for Bull SAS at the end of 2008. The 20 million euros is a temporary difference resulting from the timing difference between invoicing and cash receipts and is offset from one half year period to another.

The factoring contract results in the sale of receivables without recourse, which fulfils the IAS 39 criteria for the removal of the accounts receivable and the related financing from the balance sheet. The cash flow generated is that provided by the factoring institution and occurs at the time the receivables are sold, which is to say, at the time of invoicing. Cash receipts related to the receivables sold represent a cash inflow for the factoring institution.

Customer receipts for Bull SAS in the first half of 2009 were slightly higher than invoicing during the same period. If Bull SAS had not established the new contract without recourse, cash flow related to recurring operations would be improved by the 20 million euros amount recorded as a result of the new contract. Cash flow from recurring operations stated on a comparable basis to 2008 was thus a cash utilisation of 14.5 million euros versus 5 million euros in the first half of 2008.

The cash flow resulting from the sale of receivables without recourse at December 31, 2008 is reported as a separate line item which specifies the one time nature of the removal the accounts receivable.

Non-recurring cash flow consists primarily of 4.5 million euros in additional prices paid for CSB Consulting, Siconet, and AMG.net and 11.1 million euros related to negotiated severance payments.

The main differences with the table on page 24 are the following:

a/ restructuring expenses of 11.1 million euros shown as non-recurring items in the above table and classified as cash flow provided by (used in) operating activities in the table on page 24.

b/ operating investments of 7.0 million euros shown above as related to recurring operations however reported as a separate item in the table on page 24.

c/ changes in guarantee deposits of 11.9 million euros (see the "gross cash" table above) with no impact on the change in the cash balance presented above, but classified as cash flow from operating activities in the table on page 24.

d/ the interest expense paid of 2.5 million euros classified as related to recurring operations above however as cash flow provided by (used in) financing activities in the table on page 24.

e/ the conversion of cash flow denominated in foreign currency into euros using the average rate for the year in the table on page 24 as well as other adjustments amounting to 0.9 million euros for cash flow provided by (used in) operating activities. Regarding the currency translation portion, that amount is included in the 1.5 million euros shown as "Impact of changes in exchange rates" in the table on page 24.

Net cash position

<i>(in millions of euros)</i>	<b>June 30</b>		<b>December 31,</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
<b>Gross cash position</b>	<b>277.7</b>	<b>283.8</b>	<b>344.1</b>
Financing from the sales of receivables	(10.1)	(88.1)	(21.1)
Financing of leased assets	(6.1)	(9.5)	(6.2)
Bank loans	(3.9)	(8.0)	(7.1)
Financial borrowings (bonds)	(7.2)	(7.1)	(7.2)
Total debt	(27.3)	(112.7)	(41.7)
<b>Net cash position</b>	<b>250.4</b>	<b>171.1</b>	<b>302.4</b>

The net cash position for the Bull Group at the end of June 2009 showed a balance of 250.4 million euros compared to 302.4 million euros at the end of 2008.

The Group's financial debt consisted mainly of the sales of customer receivables in France as well as third-party financing backed by equipment lease agreements in France and internationally. Those debts are therefore secured by Group assets. Details of those commitments (breakdown, terms and maturities) are shown in the notes to the consolidated financial statements.

### 3. Bull - First-half 2009 income and dividends received

The parent company, Bull, realised net income of 10.8 million euros in the first half of 2009 as compared to net income of 2.1 million euros in the first half of 2008.

The sources of net income in the first half of 2009 were:

<hr/> <i>(in millions of euros)</i> <hr/>	
Dividends received from Bull Data Systems Inc.,	78.8
Impact of net income from Bull subsidiaries on the parent company's net income	(75.9)
Net financial income,	5.0
Exchange gains and losses,	4.6
Other income and expenses.	(1.7)
<b>Total</b>	<b>10.8</b>

After incorporating 2009 half-year income, Bull's shareholders' equity totalled 83.1 million euros. It was 72.3 million euros on December 31, 2008. Bull has not distributed any dividends over the past three years, and does not plan to make dividend distributions in the near future, giving preference to financing its growth.

The 2009 half-year results for the main Bull subsidiaries are summarized below:

<i>(in millions of euros)</i>	<b>Capital</b>	<b>Reserves</b>	<b>Sales</b>	<b>Net income 1<sup>st</sup> half of 2009</b>	<b>% of share capital held</b>	<b>Value of shares held</b>
Bull SAS consolidated	36	19	351	3	100	60
Bull International S.A.S consolidated	10	38	239	2	100	49
Bull Data Systems, Inc. consolidated	-	2	16	1	100	3

### 4. Shareholders And Transactions Involving Bull Shares

The May 13, 2009 Combined Shareholders' Meeting renewed the authorization granted to the Board of Directors by the May 14, 2008 Shareholders' Meeting to trade in the company's own shares for a period of 18 months. The description of the buyback program states that its sole purpose is to set up a liquidity contract and to improve the market for the Bull share. The description was published in accordance with regulations in the newspaper "Echos des Yvelines" on September 15, 2006, when the launch of the liquidity contract was announced.

The only use made of the stock buyback program was as part of a liquidity contract with Oddo Corporate Finance.

#### Authorized share capital not issued

The May 14, 2008 Combined Shareholders' Meeting authorized powers to the Board of Directors to increase stated capital:

- For a period of 26 months and for an amount not exceeding a nominal value of 5 million euros, the issue with shareholders pre-emptive subscription rights, of shares and securities granting a right to receive shares of the company.
- For a period of 26 months and for an amount not exceeding 10% of capital stock, the issue of shares or various securities in order to pay contributions in kind made to the company.

The Shareholder's Meeting also decided to limit the global amount of these powers to a nominal value of 5 million euros.

The authorized powers have not been made use of as of June 30, 2009.

The May 14, 2008 Shareholders' Meeting also approved a resolution authorizing the Board of Directors, for a period of 18 months and in the limit of 15% of the capital stock without exceeding 10% over a period of 12 months, to issue warrants to Société Générale, requiring their holder the rights to subscribe ordinary shares of Bull.

Recognizing the worsening of stock market conditions throughout 2008, and specifically the valuation of the company and share liquidity, the Board of Directors decided to not implement the program and, as a consequence, it did not make use of the authorization. Its renewal was not proposed at the shareholders' meeting in 2009; that power expires on December 14, 2009.

The May 13, 2009 Shareholders' Meeting also approved a resolution authorizing the Board of Directors, for a period of 18 months and within the limit of 2% of capital stock, to issue shares and/or other securities giving access to the capital stock reserved for employees under a corporate saving plan.

That authorization has not been implemented.

The May 14, 2008 Shareholders' Meeting also approved a resolution authorizing the Board of Directors, for a period of 38 months and in the limit of 3% of capital stock, to grant stock subscription options and/or stock purchase options to employees and directors of the Group.

Making use of that authorization, on February 12, 2009, the Board of Directors decided to grant Didier Lamouche 200,000 new purchase options within the framework of the 2009 plan at a price of 1.38 euros per new share.

The May 14, 2008 Shareholders' Meeting also approved a resolution authorizing the Board of Directors, for a period of 38 months and in the limit of 1% of capital stock, to grant shares, existing or to be issued, of the company to employees and directors of the Group.

Using this authority, the Board of Directors on July 29, 2008, granted 294,000 shares with a par value of 0.10 euros per share and representing about 0.3% of capital stock. The granted shares were deducted from Treasury shares and, as a consequence, do not create any additional dilution. The 294,000 shares are kept in a special account at the Société Générale who administers the company's share register.

## **5. Risks and risk factors**

### **Foreign exchange and interest rate risk**

The Bull Group is exposed to exchange risks on its foreign currency transactions as well as the economic weight of its subsidiaries. Positions are managed by the Group finance department. The analysis of these risks and the hedging policy are described in note 20 of this half-year report.

### **Country risk**

The Group considers that there is no material risk given the low volume of business carried out in countries with significant political or economic instability.

### **Risk that could impact the Group's business**

For its server products, Bull is dependent on various technology cooperation agreements with its partners. The growth of Bull's activity in a standard and open equipment component and software market has resulted in the forging of partnerships to develop and refine the Company's own products.

Like its competitors, Bull therefore depends on a mixed environment of software developers, equipment suppliers and working groups. However, in a world of open systems, the commonality of platforms reduces this risk by very often offering alternatives.

Bull often depends on a single source for the supply of certain products. However, Bull manages this risk through its ability to anticipate its needs and works from a very early stage with its suppliers. In addition, Bull's forecasting system fits in well with its suppliers' processes. Moreover, Bull relies on dependable and permanent suppliers, with a recognized ability to meet demand.

Bull does not have any risk of over-dependence on any particular customer. Contracts satisfy the industry's standard criteria.

### **Liquidity risk**

Short term financial debt is essentially associated with a program in place for the securitisation of accounts receivable. At the end of June, the amount of receivables securitised and outstanding amounted to 15.8 million euros.

At June 30, 2009, gross cash totalled 277.7 million euros which includes cash on hand and sight deposits. Cash equivalents are short-term, highly liquid investments that can be easily converted into a known amount of cash and which are subject to a negligible risk of change in value.

### **Share price risk**

At June 30, 2009, the Bull Group's exposure to share price risk essentially concerns the 648,813 treasury shares. The Bull treasury shares, valued at the June 30, 2009 balance sheet date price, amounted to 1.2 million euros. As an illustration of the risk, a 10% drop in the Bull share price versus the June 30, 2009 balance sheet date price would have a negative impact of 120,000 euros on the Group's financial statements.

Treasury shares represent a decreasing portion of shareholders equity within Bull's consolidated financial statements.

Accordingly, the Group judges that it was not necessary to set up a share price risk management policy.

### **Legal risk**

Bull ensures that it complies with all legal and regulatory provisions applicable to its industry as well as to its internal and external relations. The Company is not subject to any specific regulation for the conduct of its activity or to specific tax provisions that could have an impact on its financial position.

Bull's primary legal risks are related to its activities as an IT hardware designer, manufacturer and distributor and as an IT service provider. The legal department ensures that contractual relations with third parties, whether customers or suppliers, are reasonably managed. In general, Bull may be exposed to litigation regarding patent rights, civil liability linked to products or services, and product distribution and/or marketing. On an exceptional basis and despite the precautions and guarantees taken by the Group, transactions related to investments or divestitures can lead to litigation which is not particularly related to Bull's intrinsic business but to any business which seeks to evolve.

In the normal course of business, certain Group companies are party to legal proceedings, for the most part commercial. As of June 30, 2009, there was no litigation before the courts or in arbitration or any exceptional event that could have a material impact on the Group's financial position, income, business or assets and which had not been disclosed in the financial statements.

The various pre-litigation or litigation claims have been carefully analyzed and assessed for risk by the Group's legal counsel. The possible financial consequences were then analyzed and taken into consideration in the Group's financial statements. They are also corroborated by the various legal firms with which the Group works.

## **6. Post closing events**

There were no material events which took place following the first half year 2009 closing.

## **7. Recent trends and outlook**

After taking into account the performance reported for the first half year, the Group is raising its EBIT objective for the 2009 financial period by at least 20 million euros to above 25 million euros.

Key factors permitting the achievement of those objectives are the improvement in margins for Services and growth in the sales of integrated products such as High Performance Computing or storage.

# Independent Auditor's Report on the half-year financial Statements

## Bull

For the period from January 1<sup>st</sup> to June 30<sup>th</sup> 2009

*This is a free translation into English of the independent auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by the Shareholders' Meeting and in accordance with the requirements of article L451-1-2 III of the French monetary and financial code (Code monétaire et financier) we have conducted:

- the limited review of the accompanying condensed half-year consolidated financial statements of Bull, for the period from January 1, 2009 to June 30, 2009;
- the examination of information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors within the context, described in note 2 of the notes to the consolidated financial statements, of strong volatility within the financial markets and an economic and financial crisis characterised by a certain difficulty to anticipate future prospects, a situation which also existed as of the closing of the period ended December 31, 2008. Our role is to express a conclusion on these financial statements based on our limited review.

### 1 Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review of interim financial information consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially smaller in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, do not contain any material anomalies found within the context of a limited review, is a moderate assurance and a reduced level of assurance than that obtained within the context of an audit.

Based on our limited review, no material finding has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared in accordance with IAS 34 - of the IFRS as adopted by the European Union applicable to interim financial reporting.

Without bringing the above conclusion into question, we call your attention to note 2 of the notes to the financial statements which provides the first application of IFRS 8, Operating segments.

### 2 Specific examination

We have also conducted an examination of the information provided in the half-year management report which comments on the condensed half-year consolidated financial statements upon which our limited review was based.

We have no observations to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris and Neuilly-sur-Seine, July 31, 2009

The Independent Auditors

**Grant Thornton**

**French member of Grant Thornton International**

**Deloitte & Associés**

Vincent PAPAIZIAN

Albert AIDAN



**Financial Statements &  
Notes to the Financial Statements**

**1<sup>st</sup> half of 2009**

**BULL GROUP**
**Consolidated balance sheet as at June 30, 2009 and at December 31, 2008**

<i>(in millions of euros)</i>	Notes	As at June 30th 2009	As at June 30th 2008 r	As at Dec. 31st 2008
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	(4)	5.1	3.0	6.2
Property, plant and equipment	(5)	39.8	39.0	39.1
Goodwill	(6)	57.8	43.4	57.4
Non-current financial assets	(7)	13.4	13.8	13.4
Deferred tax assets	(24)	16.5	28.0	16.5
<b>Total non-current assets</b>		<b>132.6</b>	<b>127.2</b>	<b>132.6</b>
<b>Current assets</b>				
Inventory and work-in-process	(8)	51.3	52.2	48.9
Trade receivables	(9)	142.0	238.8	157.2
Other current assets	(10)	75.3	70.9	88.4
Guarantee deposits		10.7	3.8	9.9
Cash and cash equivalents		234.4	257.3	288.9
<b>Total current assets</b>		<b>513.7</b>	<b>623.0</b>	<b>593.3</b>
Non-current assets held for sale	(11)	-	-	1.1
<b>TOTAL ASSETS</b>		<b>646.3</b>	<b>750.2</b>	<b>727.0</b>
<i>(in millions of euros)</i>				
<b>LIABILITIES &amp; EQUITY</b>				
<b>Equity</b>				
Share capital	(12)	9.7	9.7	9.7
Reserves related to share capital	(13)	268.7	267.3	268.1
Cumulative translation adjustments		(7.4)	(17.6)	(4.2)
Revaluation reserves		2.1	2.3	1.8
Retained earnings		(177.8)	(180.7)	(179.8)
<b>Total equity</b>		<b>95.3</b>	<b>81.0</b>	<b>95.6</b>
- of which, group share of equity		95.2	81.0	95.5
- of which, minority interests	(14)	0.1	-	0.1
Borrowings and financial liabilities – noncurrent portion	(15)	10.4	11.3	10.0
Provision for financial recovery clause	(16)	19.4	26.7	19.4
Provision for post employment benefits		95.0	95.3	95.0
Provisions	(17)	23.0	26,1	25.3
Deferred tax liabilities	(24)	0.8	-	0.9
<b>Total non-current liabilities</b>		<b>148.6</b>	<b>159.4</b>	<b>150.6</b>
<b>Current liabilities:</b>				
Trade payables		159.7	177.8	204.7
Customer advances and deposits received		5.3	6.8	12.8
Income taxes payable		8.0	7.5	6.0
Provision for post employment benefits – current portion		7.6	8.2	7.6
Deferred income		0.8	0.8	0.6
Provisions	(18)	53.8	60.7	58.9
Other current liabilities	(18)	150.4	146.7	156.3
Borrowings and financial liabilities - current portion	(19)	16.8	101.3	31.7
<b>Total current liabilities</b>		<b>402.4</b>	<b>509.8</b>	<b>478.6</b>
Non-current liabilities held for sale	(11)	-	-	2.2
<b>TOTAL LIABILITIES</b>		<b>646.3</b>	<b>750.2</b>	<b>727.0</b>

The accompanying notes are an integral part of the consolidated financial statements.  
r = restated for a change in accounting presentation concerning the research tax credit

## BULL GROUP

### Consolidated income statement for the first half of 2008 and 2009, and for the full year 2009.

<i>(in millions of euros)</i>	Notes	First-half of 2009	First-half of 2008	Full year 2008
<b>Continuing operations</b>				
Hardware and Systems Solutions		180.6	156.0	338.1
Fulfilment & Third Party Products		41.5	54.6	102.7
Maintenance & Product Related Services (PRS)		95.5	100.0	197.8
Services & Solutions		241.0	240.0	494.2
<b>Sales of products and services from continuing operations</b>		<b>558.6</b>	<b>550.6</b>	<b>1,132.8</b>
Cost of goods and services sold		(436.5)	(426.6)	(877.9)
<b>Gross margin</b>		<b>122.1</b>	<b>124.0</b>	<b>254.9</b>
Research and development expenses		(8.9)	(11.7)	(23.0)
Selling expenses		(62.5)	(63.7)	(126.2)
Administrative expenses		(36.8)	(33.6)	(73.8)
Foreign exchange losses on operating flows		(0.2)	(0.5)	(1.8)
<b>Income before taxes and other operating and financial income and expenses</b>		<b>13.7</b>	<b>14.5</b>	<b>30.1</b>
Other operating income	(22)	3.4	0.4	16.3
Other operating expense	(22)	(8.4)	(6.9)	(25.5)
Income from associates	(23)	0.1	0.2	-
<b>Operating income</b>		<b>8.8</b>	<b>8.2</b>	<b>20.9</b>
Foreign exchange gains (losses) on financial flows		(1.3)	(0.4)	(4.0)
Interest expense		(4.9)	(6.5)	(13.7)
Interest income		2.4	5.1	10.2
<b>Income before tax and financial recovery clause</b>		<b>5.0</b>	<b>6.4</b>	<b>13.4</b>
Income tax	(24)	(3.1)	(1.7)	(3.5)
Deferred taxes	(24)	0.1	-	(11.5)
Provision for the financial recovery clause	(16)	-	-	7.3
<b>Net income</b>		<b>2.0</b>	<b>4.7</b>	<b>5.7</b>
<b>Of which:</b>				
<b>- Group share</b>		2.0	4.7	5.6
<b>- Associates</b>		-	-	0.1
<hr/>				
Basic earnings per share		0.02	0.05	0.06
Average weighted number of shares (in thousands)		96,786.7	96,786.7	96,786.4
Fully diluted earnings per share		0.02	0.05	0.06
Potential number of shares (in thousands)		96,992.5	96,792.5	96,792.5

The accompanying notes are an integral part of the consolidated financial statements.

r = restated for two changes in accounting presentation concerning the research tax credit and foreign exchange gains and losses.

## BULL GROUP

### Consolidated comprehensive income for the first half of 2008 and 2009, and for the full year 2009.

(in millions of euros)

	First-half of 2009	First-half of 2008	Full-year 2008
<b>Net income for the period</b>	<b>2.0</b>	<b>4.7</b>	<b>5.7</b>
Translation adjustments	(3.2)	(1.4)	12.0
Change in fair value of available-for -sale Financial assets	0.3	0.1	(0.4)
<b>Income</b>	<b>(2.9)</b>	<b>(1.3)</b>	<b>11.6</b>
<b>Consolidated comprehensive income</b>	<b>(0.9)</b>	<b>3.4</b>	<b>17.3</b>
Attributable:			
- to Group	(0.9)	3.4	17.2
- to associates	-	-	0.1

### Statement of changes in consolidated equity for the first half of 2008 and 2009.

(in millions of euros)

	Share capital issued	Reserves related to share capital	Cumulative translation adjustments	Other reserves	Retained losses	Sub- Total	Minority Interests	TOTAL
<b>Balance at January 1, 2008</b>	<b>9.7</b>	<b>266.5</b>	<b>(16.2)</b>	<b>2.2</b>	<b>(185.4)</b>	<b>76.8</b>	<b>-</b>	<b>76.8</b>
Cumulative translation adjustments	-	-	(1.4)	-	-	(1.4)	-	(1.4)
Change in fair-value of available for sale assets	-	-	-	0.1	-	0.1	-	0.1
<b>Total income and expenses recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(1.4)</b>	<b>0.1</b>	<b>-</b>	<b>(1.3)</b>	<b>-</b>	<b>(1.3)</b>
Net income for the period	-	-	-	-	4.7	4.7	-	4.7
<b>Total net income for the period</b>	<b>-</b>	<b>-</b>	<b>(1.4)</b>	<b>0.1</b>	<b>4.7</b>	<b>3.4</b>	<b>-</b>	<b>3.4</b>
Share based payments - stock options	-	0.8	-	-	-	0.8	-	0.8
<b>Shareholder transactions</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>0.8</b>
<b>Balance June 30, 2008</b>	<b>9.7</b>	<b>267.3</b>	<b>(17.6)</b>	<b>2.3</b>	<b>(180.7)</b>	<b>81.0</b>	<b>-</b>	<b>81.0</b>
<b>Balance at January 1, 2008</b>	<b>9.7</b>	<b>268.1</b>	<b>(4.2)</b>	<b>1.8</b>	<b>(179.9)</b>	<b>95.5</b>	<b>0.1</b>	<b>95.6</b>
Cumulative translation adjustments	-	-	(3.2)	-	-	(3.2)	-	(3.2)
Change in fair value of available for sale Financial assets	-	-	-	0.3	-	0.3	-	0.3
<b>Total income and expense recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(3.2)</b>	<b>0.3</b>	<b>-</b>	<b>(2.9)</b>	<b>-</b>	<b>(2.9)</b>
Net income for the period	-	-	-	-	2.0	2.0	-	2.0
<b>Total net income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(3.2)</b>	<b>0.3</b>	<b>2.0</b>	<b>(0.9)</b>	<b>-</b>	<b>(0.9)</b>
Treasury shares	-	0.2	-	-	-	0.2	-	0.2
Share based payments - stock-options	-	0.4	-	-	-	0.4	-	0.4
<b>Shareholder transactions</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>0.6</b>
<b>Balance at June 30, 2009</b>	<b>9.7</b>	<b>268.7</b>	<b>(7.4)</b>	<b>2.1</b>	<b>(177.9)</b>	<b>95.2</b>	<b>0.1</b>	<b>95.3</b>

The accompanying notes are an integral part of the consolidated financial statements.

## BULL GROUP

### Cash flow statement as of the end of June 2008 and 2009, and at December 31, 2008

<i>(in millions of euros)</i>	At June 30, 2009	At June 30, 2008	At Dec. 31 2008
<b>Cash and cash equivalents at the beginning of the period</b>	<b>288.9</b>	<b>288.0</b>	<b>288.0</b>
<b>Net Income – Group share</b>	2.0	4.7	5.6
<b>Minority interests (non controlling)</b>	-	-	0.1
<b>Elimination of non-cash or non-operating income and expenses:</b>			
. Depreciation and amortisation	6.9	6.9	13.8
. Provisions for impairment of property plant and equipment	-	-	(0.3)
. Impairment of goodwill	-	-	2.5
. Other provisions	(9.2)	(7.0)	(8.8)
. Provision for financial recovery clause	-	-	(7.3)
. Interest income / expense	2.5	1.4	3.4
. Deferred taxes	(0.1)	-	12.4
. Current tax expense	3.0	(1.0)	3.5
. Income tax paid	(1.4)	(4.2)	(7.9)
. Receipts related to research tax credits	15.8	2.5	2.5
. Cost of stock option plans	0.4	0.9	1.5
. (Gain)/Loss on property, plant and equipment	0.2	0.1	(24.3)
. Income from associates	(0.2)	(0.2)	-
. (Increase) / Decrease in guarantee deposits	(0.8)	0.7	(5.4)
<b>Change in working capital requirements related to operations:</b>			
. Trade receivables and customer advances	8.9	12.9	99.4
. Other current assets	1.1	(3.6)	(32.5)
. Inventories and work-in-process	(2.1)	1.3	4.5
. Trade payables, supplier advances and deposits	(41.2)	(19.1)	1.6
. Other current liabilities	(11.3)	3.4	31.5
<b>Cash flows provided (used) by operating activities</b>	<b>(25.5)</b>	<b>(0.3)</b>	<b>95.8</b>
Purchases of other property, plant and equipment	(6.8)	(7.4)	(14.0)
Income from the sale of property, plant and equipment	0.6	0.2	16.7
Net change in other financial assets	0.3	14.0	13.9
Impact of changes in consolidation scope	(4.5)	(6.4)	(20.5)
<b>Cash flows provided (used) by investing activities</b>	<b>(10.4)</b>	<b>0.4</b>	<b>(3.9)</b>
Treasury shares	0.2	(0.1)	-
Net change in medium and long-term debt	0.3	(0.8)	(1.8)
Net change in short-term borrowings	(15.1)	(25.9)	(95.1)
Interest income / (expense) (*)	(2.5)	(1.4)	(3.4)
<b>Cash flows provided (used) by financing activities</b>	<b>(17.1)</b>	<b>(28.2)</b>	<b>(100.3)</b>
Impact of changes in exchange rates	(1.5)	(2.6)	9.3
<b>Cash and cash equivalents at the end of the period</b>	<b>234.4</b>	<b>257.3</b>	<b>288.9</b>
(*) of which interest paid on borrowings	1.5	2.9	5.6

The flows of each line item in foreign currency are determined in the local currency and translated into euros at the average rate for the year. The translation differences between the calculations made for the balance sheet and those made for the income statement are recorded in the heading "Impact of changes in exchange rates." which thus includes all of the differences from each heading.

The accompanying notes are an integral part of the consolidated financial.

# Notes to the condensed half-year consolidated financial statements

## 1 - ORGANISATION

The Bull Group's consolidated financial statements include the financial statements of Bull, Bull SAS, Bull International SAS and Bull Data Systems Inc., as well as those of their subsidiaries.

Based on the information available, at June 30, 2009 Bull's ownership structure included France Telecom (10.1%), NEC (3%), Debeka (2.1%), and private investors, Bull employees and investment funds (84.1%). Bull also holds 0.7% as treasury shares.

Bull, the parent company of the Group, is a French corporation (*société anonyme*), whose head office is located at rue Jean Jaurès, 78340 Les Clayes-sous-Bois, France. The Company is listed on the Euronext Paris exchange. The consolidated financial statements for the year ended December 31, 2008 were approved by the Board of Directors on July 29, 2009.

## 2 – KEY ACCOUNTING PRINCIPLES APPLIED FOR THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

### Accounting policies

The consolidated financial statements as of June 30, 2009 have been prepared in compliance with IAS 34, "Interim Financial Reporting". The accounting policies applied for the half-year consolidated financial statements as of June 30, 2009 are consistent with those applied by the group as of December 31, 2008 and described in the 2008 annual report.

In the absence of standards or interpretations applicable to a specific transaction, the Bull Group management uses its judgment to define and apply the accounting methods necessary to obtain relevant and reliable data in order to ensure that the financial statements:

- give a true picture of the Group's financial position, financial performance and cash flow,
- reflect the economic reality of transactions,
- are neutral,
- are conservative,
- are complete in all material aspects.

New IFRS publications, for which implementation is required in 2009, do not have a material impact upon the group:

- IAS 1, Presentation of Financial Statements,
- IAS 23, Amendment of IAS 23 - Borrowing Costs,
- IAS 32 et IAS 1, Puttable Financial Instruments and Obligations Arising on Liquidation,
- IFRS 8, Operating Segments,
- IFRS 2, Vesting Conditions and Cancellations,
- IFRIC 13, Customer Loyalty Programmes,
- IFRIC 14, The Limit on a Defined Benefit Asset - Minimum Funding Requirements and their Interaction.

As of the closing date of these financial statements, the following standards and interpretations had been issued and were eligible for early application but had not yet come into force:

- IFRS 1, First-time adoption of international financial reporting standards,
- IFRS 3, Business combinations,
- IFRS 7, Financial instruments – Disclosures,
- IAS 27, Consolidation,
- IAS 39, Exposures Qualifying for Hedge Accounting,
- IFRIC 9 et IAS 39, Embedded derivatives,
- IFRIC 12, Service Concession Arrangements,
- IFRIC 15, Agreements for the Construction of Real Estate,
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation,
- IFRIC 17, Distributions of Non-cash Assets to Owners,
- IFRIC 18, Transfers of assets from customers.

The Bull Group is currently analyzing the practical consequences of these standards and interpretations and the impact of their application to the financial statements.

The financial statements were prepared in an environment of strong volatility within the financial markets and an economic and financial crisis characterised by a certain difficulty to anticipate future prospects, a situation which also existed as of the closing of the period ended December 31, 2008.

### Use of estimates

To prepare the Bull Group's consolidated financial statements management must use assumptions and make estimates that have an impact on the amounts that appear in the financial statements relating to existing assets and liabilities, expenses and income and contingent assets and liabilities, as well as in the notes to the consolidated financial statements. The Group regularly makes estimates, in particular as regards doubtful receivables, the impairment of inventories and work in progress, the carrying amount of non-consolidated equity interests and of intangible assets and property, plant, and equipment, deferred tax assets (see Note 24), the financial recovery clause granted to the French government (see Note 16), restructurings, retirement obligations, contingent liabilities and litigation. The Group bases its estimates on past experience and on various other assumptions that it deems reasonable in light of the circumstances and that are the basis for the evaluation of assets and liabilities whose carrying amount is not readily determinable from other sources.

As a result of the uncertainties inherent in any evaluation process, it is therefore possible that, at the time the related transactions are completed, actual results may differ from such estimates and have an impact on the financial statements for future periods. The estimates used are explained in the corresponding notes.

### Seasonality

Over the last four years, sales per quarter have been relatively stable. Within each half-year period, the last month has been the stronger than the five preceding months. Operating expenses are generally spread evenly throughout the year.

### 3 - Changes in the consolidation scope in the first half of 2009

The only change in the consolidation scope in the first half of 2009 concerns the divestiture of SERRIB, a French company located in Belfort. As reported in the 2008 filing document, this divestiture took place on January 29, 2009 at a price of 0.2 million euros and resulted in a loss of 0.6 million euros for the Group. That loss was recorded on December 31, 2008 through the write-off of fixed assets held for sale.

The impact of the SERRIB divestiture on the Group's financial statements in 2008 can be summarized as follows:

- Sales: 4.2 million euros
- Operating income: loss of 1.0 million euros.

### 4 – INTANGIBLE ASSETS

<i>(in millions of euros)</i>	<b>Value at beginning of period</b>	<b>Acquisitions Additions</b>	<b>Disposals Reversals</b>	<b>Exchange rate differences</b>	<b>Value as of June 30 2009</b>
<b>2009</b>					
Capitalised development expenses	6.9	-	(1.3)	-	5.6
Other intangible assets	9.8	-	-	(0.1)	9.7
Impairment and amortisation	(10.5)	(1.1)	1.3	0.1	(10.2)
<b>Total</b>	<b>6.2</b>	<b>(1.1)</b>	<b>-</b>	<b>-</b>	<b>5.1</b>

## 5 - LAND, BUILDINGS AND EQUIPMENT

<i>(in millions of euros)</i>	Value at beginning of period	Acquisitions Additions	Disposals Reversals Transfers	Exchange rate differences	Value as of June 30 2009
<b>2009</b>					
Land, buildings and equipment	198.3	6.7	(7.7)	1.7	199.0
Rental equipment	2.5	-	(0.2)	0.1	2.4
Depreciation and impairment	(161.7)	(5.8)	7.2	(1.3)	(161.6)
<b>Total</b>	<b>39.1</b>	<b>0.9</b>	<b>(0.7)</b>	<b>0.5</b>	<b>39.8</b>

## 6 - GOODWILL

Goodwill by entity can be broken down as follows:

<i>(in millions euros)</i>	June 30		Dec. 31
	2009	2008	2008
Bull HN Information Systems Inc. (USA)	1.1	2.2	1.1
Réseau International	6.1	6.1	6.1
Bull SAS (France)	1.4	1.4	1.4
HRBC (France)	-	1.6	-
AMG Net (Poland)	7.1	7.1	7.1
Agarik (France)	5.4	5.4	5.4
Serviware (France)	3.4	3.0	3.0
Siconet (Spain)	12.2	12.2	12.2
CSB (Luxembourg)	4.4	4.4	4.4
Sirus (France)	1.8	-	1.8
Science + computing (Germany)	14.9	-	14.9
<b>Total</b>	<b>57.8</b>	<b>43.4</b>	<b>57.4</b>

In compliance to IFRS 3, goodwill is calculated on a tentative basis, in view of the existence of contingent price adjustment clauses and given the probability that these adjustment clauses will take effect. These tentative amounts will be readjusted, if necessary, within one year from the acquisition date when related to the net asset value of an acquired company or, when determining the final payment amount when related to the final payment to previous shareholders if conditional sales price adjustments are applicable.

During the first half of 2009, the goodwill of Serviware increased by 0.4 million euros following the update of the sales price based upon the operating income realised by the company in 2008.

In compliance to IAS 36, goodwill is tested for impairment annually and periodically in the event of an adverse trend in certain indicators to determine any impairment. Each of the recent acquisitions constitutes a cash-generating unit (CGU) to which goodwill is allocated. These tests are based on the individual medium-term outlook for each acquired company. For the parameters of these projections to be reliable, it is necessary to hold the companies for one year

As of the end of 2009, the net value of goodwill did not require any write-downs for impairment.

## 7 - NON-CURRENT FINANCIAL ASSETS

<i>(in millions of euros)</i>	Value at beginning of period	Acquisition	Disposals	Revaluation	Other movements	Value at June 30 2009
Available-for-sale financial assets	2.9	-	-	0.3	-	3.2
Loans and advances	6.6	-	-	-	-	6.6
Investments in associates	3.5	-	-	-	0.1	3.6
Advance payments on pension funds	0.4	-	-	-	(0.4)	0.0
<b>Total</b>	<b>13.4</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>(0.3)</b>	<b>13.4</b>

**Available-for-sale financial assets:** Available for sale financial assets consist mainly of the following securities: Keynectis (14.39%) valued at 0.7 million euros, Safelayer (15%), valued at 0.5 million euros, Sun Microsystems, valued at 0.1 million euros and Symantec, valued at 1.6 million euros.

**Loans and advances:** consist mainly of housing construction loans to employees.

**Investments in associates:** At June 30, 2009, as at December 31, 2008, this item consists mainly of holdings in the French companies Bull Finance (48.6%) for 2.5 million euros and Séres (34.0%) for 1.1 million euros.

The share in the net income of associates corresponding to the interests of the Bull Group is included in the consolidated income statement under the line item "Income from associates."

**Advance payments on pension funds:** Following the liquidation of the pension funds in Ireland without any possibility of recovering the assets, the value of this item has been brought to zero.

## 8 – Work-in-process

<i>(in millions of euros)</i>	As of June		Dec. 31
	2009	2008	2008
Finished products	53.1	53.4	51.1
Work-in-process, raw materials and supplies	12.6	17.8	16.1
Spare parts	18.0	21.0	19.7
Provisions for impairment of:			
✓ Finished products	(11.3)	(12.1)	(11.5)
✓ Work-in-process, raw materials and supplies	(5.4)	(9.5)	(8.9)
✓ Spare parts	(15.7)	(18.4)	(17.6)
<b>Total</b>	<b>51.3</b>	<b>52.2</b>	<b>48.9</b>

## 9 – Trade receivables

### Equipment rental contracts

These non-cancellable medium-term rental contracts recognized in revenues at the discounted value of minimum rental payments receivable are immaterial. Usually such equipment rental contracts are entered into for an initial period of one to two years, during which they cannot be terminated.

Equipment rental contracts financed through external financing without recourse against Bull are recognized in accordance with the criteria contained in IAS 17, IAS 32, and IAS 39. The receivables assigned as part of said contracts were reincorporated into trade receivables for the amount of the remaining rental payments due.

### Construction contracts

Bull performs systems integration contracts in several countries which are recognized according to the percentage of completion method. For contracts performed in France, which constitute the majority of significant systems integration contracts, the percentage of completion is determined on the basis of the costs incurred for the work performed. All other contracts are

recognized according to the contractually defined milestone method which evidences the completion of a portion of the work. The following provides an analysis of all French contracts:

<i>(in millions of euros)</i>	<b>June 30</b>		<b>December 31</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
• Revenue from contracts recognized as income	46.8	32.0	66.8
• For contracts in progress at the end of year:			
a) Total costs incurred and income recognised (less recognised losses)	104.8	72.2	84.2
b) Gross amount owed by customers for work under the contract	20.7	14.3	13.3
c) Gross amount owed to the customers for work under the contract	(2.0)	(2.9)	(4.7)
d) Advances received	-	-	-

### **Assignment of trade receivables**

The Group assigns trade receivables in two ways: it assigns sales receivables under factoring contracts, and it assigns rental receivables under refinancing contracts with financial institutions. The former are unitary customer receivables with short-term maturities, while the latter concern the total amount of the rental receivable due irrevocably from a customer under a medium-term equipment rental contract.

These assignments are examined in depth in accordance with the criteria established in IAS 39, and the receivables are derecognized only if technical analysis concludes that practically all the risks and benefits are transferred.

The primary contract covers Bull SAS's receivables from its customers domiciled in France. A new contract was entered into at the end of 2008, resulting in the assignment without recourse of most of the receivables assigned. The analysis performed confirmed that the contract enables Bull SAS to transfer substantially all the risks and benefits on all assigned invoices covered by the non-recourse guarantee, and more specifically:

- the risk of customer bankruptcy;
- the risk of late payment, or payment of an incorrect rate;
- the only risk retained by Bull is the risk of dilution, which results in the building of a reserve with the factor that targets actual dilution as closely as possible. This residual risk was considered to be immaterial in comparison with the other risks transferred

This factoring contract may be terminated by either Party subject to one year's prior notice. The factor is obliged to respect this notice period only if the following criteria are met, based on the information contained in Bull's annual and half-year consolidated financial statements:

- (1) EBITDA must be at least 30 million euros (on an annualized basis),
- (2) Debt/equity ratio may not exceed 80%.

If either of these criteria is not met, the notice period shall be reduced to three months.

Serviware assigns its sales receivables under a non-recourse contract. These receivables, and the associated liability, were the subject of an accounting elimination in the amount of 3.8 million euros. The Spanish subsidiaries had assigned 13.1 million euros of their sales receivables under a non-recourse contract.

Rental receivables are assigned in France (5.2 million euros had been assigned at June 30, 2008 compared with 5.7 million euros at the end of December 2008), in Belgium and in the United Kingdom.

The table below summarizes these transactions by type and shows the book value of the assigned assets and associated liabilities.

<i>(in millions of euros)</i>	June 30, 2009			June 30, 2008		
	Type of receivable		Total	Type of receivable		Total
	Sales	Rental		Sales	Rental	
<b>Assignments recognised</b>						
✓ Receivables assigned	10.1	5.7	15.8	88.1	9.5	97.6
✓ Cash	7.0	5.7	12.8	66.5	9.5	76.0
✓ Guarantee accounts	3.0		3.0	21.6		21.6
✓ Liabilities	10.1	5.7	15.8	88.1	9.5	97.6
<b>Assignments derecognized</b>						
✓ Receivables assigned	115.2	5.6	120.8	16.0	5.8	21.8
✓ Cash	86.2	5.6	91.8	14.9	5.8	20.7
✓ Guarantee accounts	29.0		29.0	1.1		1.1

<i>(in millions of euros)</i>	December 31, 2008		
	Type of receivables		Total
	Sales	Rental	
<b>Assignments recognised</b>			
✓ Receivables assigned	21.1	6.3	27.4
✓ Cash	12.7	6.3	19.0
✓ Guarantee	8.5		8.5
✓ Liabilities	21.1	6.3	27.4
<b>Assignments derecognised</b>			
✓ Receivables assigned	130.6	7.1	137.7
✓ Cash	93.7	7.1	100.8
✓ Guarantee accounts	36.9		36.9

The impact of the assignment of receivables by Bull SAS can be summarised as follows:

Balance sheet item (in millions of euros)	June 30, 2009	December 31, 2008	Comments
Trade and other receivables	(93.7)	(107.1)	Deconsolidation of receivables assigned without recourse
Guarantee account factoring	9.2	11.6	Contractual security deposit
Current account factoring	22.0	31.7	Receivables sold without recourse, but not refinanced
Cash	72.6	84.9	Cash obtained (excluding costs)
<b>Total</b>	<b>10.1</b>	<b>21.1</b>	
Borrowings and financial liabilities - current portion	10.1	21.1	Liability corresponding to the value of all receivables assigned with recourse
<b>Total</b>	<b>10.1</b>	<b>21.1</b>	

### Value of trade receivables

The net book value of trade receivables as reported on the balance sheet is based upon their market value. The details are shown in the following table:

<i>(in millions of euros)</i>	<b>At June 30</b>		<b>December 31,</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Gross value	149.2	246.9	165.0
Impairment	(7.2)	(8.1)	(7.8)
<b>Net value</b>	<b>142.0</b>	<b>238.8</b>	<b>157.2</b>

The net value of receivables by age is broken down as follows:

<i>(in millions of euros)</i>	<b>As of June 30, 2009</b>		<b>As of December 31, 2008</b>	
	<b>Gross</b>	<b>Impairment</b>	<b>Gross</b>	<b>Impairment</b>
Receivables due	78.6	-	94.7	-
30 days overdue	26.7	-	25.0	-
60 days overdue	12.0	-	13.0	-
Between 61 and 90 days overdue	6.5	(0.1)	6.1	-
Between 91 and 180 days overdue	10.4	-	11.5	(0.2)
Between 181 and 360 days overdue	5.1	(0.2)	5.9	(0.2)
More than one year overdue	9.9	(6.9)	8.8	(7.4)
<b>Total</b>	<b>149.2</b>	<b>(7.2)</b>	<b>165.0</b>	<b>(7.8)</b>

As in December 2008, in June 2009 most of the receivables between 181 and 360 days overdue are related to large public sector and parastatal clients from African countries as well as one large Moroccan customer. Typically, payment of those receivables may be late however no significant risk of non-payment exists.

The average collection period was 55 days in the first half of 2009 as compared to 54 days in the first half of 2008.

### 10 – OTHER CURRENT ASSETS

<i>(in millions of euros)</i>	<b>At June 30</b>		<b>At December</b>
	<b>2009</b>	<b>2008</b>	<b>31</b>
			<b>2008</b>
R&D financing receivables	4.4	3.9	4.1
Research tax credit receivables	-	7.2	6.4
Tax receivables	6.1	5.2	5.8
Employee related receivables	1.5	1.3	1.7
Deposits and guarantees paid	4.1	4.7	4.4
Guarantee accounts: factoring	9.3	17.7	11.9
Current account factoring	23.2	5.0	33.4
Other operating receivables	3.1	8.5	3.8
Prepaid expenses	23.6	17.4	16.9
<b>Total</b>	<b>75.3</b>	<b>70.9</b>	<b>88.4</b>

At June 30, 2009, the line 'Current account: factoring' primarily concerned the receivables assigned without recourse by Bull SAS but without refinancing.

## 11 – ASSETS AND LIABILITIES HELD FOR SALE

The amount of 1.1 million euros was recorded as an asset and 2.2 million euros as a liability at the end of 2008 related to the divestiture of SERRIB which was effective on January 29, 2009. (See note 3: Changes in the consolidation scope in the first half of 2009).

## 12 – SHARE CAPITAL

At June 30, 2009 Bull's share capital consisted of 96,786,647 shares with a par value of €0.10 each.

All the issued shares are fully paid.

At June 30, 2009, Bull held 648,813 of its own shares with a market value of 1.2 million euros.

## 13 - RESERVES RELATED TO SHARE CAPITAL

At the end of June, 2009, reserves related to the share capital amounted to 268.7 million euros, compared to 268.1 million euros at the end of December 2008. The change includes 0.4 million euros related to various stock option plans and 0.2 million euros of treasury shares held within the framework of a liquidity contract.

## 14 - MINORITY INTERESTS

Minority interests consist essentially of an 8% minority investment held in Evidian made by NEC on January 31, 2006 following a capital increase.

## 15 – BORROWINGS AND FINANCIAL LIABILITIES - NON-CURRENT PORTION

<i>(in millions of euros)</i>	As of June 30		As of December
	2009	2008	2008
<b>BY TYPE</b>			
Bonds - Océanes	0.2	0.2	0.2
Bond - NEC	7.0	7.0	7.0
Financing from rental receivables	1.6	2.4	1.3
Other bank borrowings	1.6	1.7	1.5
<b>Total</b>	<b>10.4</b>	<b>11.3</b>	<b>10.0</b>
<b>BY CURRENCY</b>			
Euro	8.2	8.9	8.3
Pound sterling	2.2	2.4	1.7
<b>Total</b>	<b>10.4</b>	<b>11.3</b>	<b>10.0</b>

### Bonds – Océanes

At June 30, 2009, 58,629 of the Océanes convertible bonds had not yet been converted. These bonds, which mature January 1, 2033, represent the unconverted portion of the 11,495,396 bonds originally issued in May 2000 that were not contributed to the public exchange offer that took place in June and July of 2004 and was finalized in March 2005. If converted, these 58,629 convertible bonds would give holders the right to 5,862 shares, each with a par value of €0.10.

### Bonds – NEC

On January 31, 2006, NEC Corporation subscribed to a 6,998,420 euro convertible bond issue offered by Evidian France (each bond has a par value of 1 euro). These bonds may be converted by the holder into 15,415,020 shares of Evidian France at the price of 0.454 euros per share. The bonds bear interest at a market rate (1-year Euribor + 75 basis points).

The bonds are redeemable in full on January 31, 2011. Evidian may repay the bonds via a bullet payment at any time it so desires.

## 16 – PROVISION FOR FINANCIAL RECOVERY CLAUSE

On February 20, 2004, the French government notified the European Commission that it intended to grant restructuring aid to Bull subject to a financial recovery clause (FRC). After obtaining the Commission's authorization on December 1, 2004, the French government granted aid in the amount of 517 million euros January on 14, 2005. The terms and conditions of the FRC are as follows:

Bull agreed to pay the French government for an eight-year period beginning on January 1, 2005 and ending on December 31, 2012, an amount equal to 23.5% of the portion of Bull's consolidated EBIT that exceeds 10 million euros as calculated each year on the basis of the financial statements prepared for such years. Payment must be made each year after approval of the financial statements for the financial year by the Company's Shareholders' Meeting and is applicable provided all the following three criteria are met:

- 1) EBIT for the given financial year is equal to or higher than 10 million euros;
- 2) Cash flow provided by operating activities of a given financial year is equal to or higher than 10 million euros;
- 3) Bull's consolidated equity after application of the FRC during a financial year does not fall below 10 million euros.

If during a given financial year, any of the above three criteria are not met, no amount shall be owed by Bull under the FRC for that financial year.

Further, Bull may redeem the FRC early under the terms and conditions set out at any time subsequent to the approval of the 2004 financial statements by the Company's Shareholders' Meeting.

Similarly, if Bull is the target of a takeover attempt, the French government may ask Bull to redeem the FRC early any time after the approval of the 2004 financial statements.

The various FRC redemption estimates factor in certain methods of application of the FRC and have been discounted by certain uncertainty factors affecting the business.

At the time the December 31, 2008 financial statements were prepared, account was taken of the recently updated three-year strategic plan (2009 to 2011) presented to the Board of Directors on February 12, 2009. Consequently, the financial recovery clause was recalculated, and the FRC provision was reduced by 26.7 million euros to 19.4 million euros.

The criteria for payment to the FRC were fulfilled for the first time in 2008 for the amount of 4.3 million euros. The transfer was made at the end of July 2009.

## 17 – NON-CURRENT PROVISIONS

<i>(in millions of euros)</i>	As of June		December
	2009	2008	31 2008
Rent on vacant premises	1.2	1.3	1.0
Tax risks	11.1	10.0	9.0
Employee benefits	8.5	9.6	9.7
Risks on research and development financing	0.9	0.9	0.9
Restructurings prior to 2002 (Delalande Contributions)	-	2.8	2.7
Miscellaneous	1.3	1.5	2.0
<b>Total</b>	<b>23.0</b>	<b>26.1</b>	<b>25.3</b>

## 18 – PROVISIONS – CURRENT PORTION & OTHER CURRENT LIABILITIES

<i>Provisions - Current portion (in millions of euros)</i>	<b>As of June 30</b>		<b>December 31</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Restructuring prior to 2002	0.1	1.4	1.4
Personnel and related	7.7	8.5	9.8
Customer claims	3.5	2.8	2.8
Product Guarantees	5.8	6.0	6.5
Other risks and expenses related to products and services sold	4.6	7.1	7.9
Miscellaneous expenses outstanding	32.1	34.9	30.5
<b>Total</b>	<b>53.8</b>	<b>60.7</b>	<b>58.9</b>

Reversals of provisions includes 9.2 million euros of provisions unutilised as of June 30, 2009.

<i>Other current liabilities (in millions of euros)</i>	<b>As of June 30</b>		<b>December 31</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Taxes related	2.5	2.4	2.6
Salaries	33.1	33.6	38.2
Other personnel expense	47.8	48.8	43.7
Accrued expenses	67.0	61.9	71.8
<b>Total</b>	<b>150.4</b>	<b>146.7</b>	<b>156.3</b>

## 19 - BORROWINGS AND FINANCIAL LIABILITIES - CURRENT PORTION

<i>(in millions of euros)</i>	<b>As of June 30</b>		<b>December 31</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
<b>BY TYPE</b>			
Financing by rental activities	4.4	7.1	4.9
Financing from receivables	10.1	88.1	21.1
Other bank borrowings	2.3	6.1	5.7
<b>Total</b>	<b>16.8</b>	<b>101.3</b>	<b>31.7</b>
<b>BY CURRENCY</b>			
Euro	14.9	100.0	30.0
Pound sterling	1.5	1.3	1.7
Other	0.4	-	-
<b>Total</b>	<b>16.8</b>	<b>101.3</b>	<b>31.7</b>

## 20 - MANAGEMENT OF RISKS ON FINANCIAL INSTRUMENTS

### CURRENCY RISK

The Bull Group is exposed to currency risks arising from transactions denominated in foreign currencies and from financial relationships between entities, particularly with the parent company.

Cash management is coordinated by the Group Treasury Department and governed by specific authorization and internal control procedures.

With the exception of a few unusual cases, subsidiaries' transactions are denominated in their local currency. Currency risk is, therefore, borne primarily by the parent company Bull.

The Group uses hedging instruments such as spot and non-optional forward purchases and sales of foreign currency to reduce its exposure to currency risks. Currency risk exposure arises on the Group's trade and financial foreign exchange positions.

#### Currency risk exposure on short term assets and liabilities denominated in foreign currency

This risk is measured using a series of reports listing purchasing commitments denominated in foreign currencies coming mainly from the central purchasing department and the purchasing department of the Angers plant.

Spot and forward purchases and sales of foreign currency are used based on the commitments reported, which are mainly in USD or GBP. As these contracts are not directly linked to physical flows, all gains and losses on the measurement of the currency hedges at fair value are systematically recorded through the income statement.

#### Currency risk exposure on long-term assets and liabilities denominated in foreign currency

Entities holding loans, borrowings and/or financial instruments denominated in a currency other than their functional currency have a currency risk exposure. This involves mainly the Bull parent company.

This risk is covered using contracts for the purchase or sale of foreign currencies based on intercompany transactions. Any gains or losses on the fair value adjustment of these contracts are systematically recorded in the income statement.

### CURRENCY EXCHANGE RISKS FROM JUNE 30 TO DECEMBER 31, 2008

<i>(in millions of euros)</i>	As of June 30, 2009		As of December 31, 2008	
	USD	GBP	USD	GBP
Balance sheet:				
Exposure	(3.3)	10.0	(88.6)	8.7
Forward forex contracts	4.2	(8.3)	88.9	(7.4)
<b>NET</b>	<b>0.9</b>	<b>1.7</b>	<b>0.3</b>	<b>1.3</b>

## INTEREST RATE RISK

Bull's variable-rate financial liabilities include the financing obtained on the factoring of Bull SAS's trade receivables in France. Variable rate assets are cash equivalents of any nature (monetary UCITS, guarantee deposits).

Variable rate financial assets are significantly larger than variable rate financial liabilities.

Fixed rate financial liabilities consist of the factoring of rental receivables, bank loans and bonds.

<i>(in millions of euros)</i>	<b>As of June 30 2009</b>	<b>As of December 31, 2008</b>
<b>Fixed rate:</b>		
Financial assets	79.2	119.5
Financial liabilities	(10.2)	(13.6)
<b>Sub-total</b>	<b>69.0</b>	<b>105.9</b>
<b>Variable rate:</b>		
Financial assets	122.4	129.9
Financial liabilities	(17.0)	(28.1)
<b>Sub-total</b>	<b>105.4</b>	<b>101.8</b>

## 21 – THIRD PARTY CREDIT RISKS

Except for amounts owed by affiliated companies, no single customer accounts for more than 10% of the Group's total trade receivables:

## 22 - OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses are of a non-recurring nature and include the following items:

<i>(in millions of euros)</i>	<b>First half-year</b>		<b>Full year</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Net gains on disposals of assets	-	-	16.2
Provisions for the impairment of goodwill	-	-	(2.7)
Negotiated personnel indemnities	(7.7)	(6.6)	(21.8)
Miscellaneous	2.7	0.1	(0.9)
<b>Total</b>	<b>(5.0)</b>	<b>(6.5)</b>	<b>(9.2)</b>

The 2.7 million euros gain reported as miscellaneous consists primarily of:

- a reversal of provisions of 3.3 million euros related to previously outstanding litigation for which the risk has been reassessed.
- a 0.4 million euro charge following the liquidation of the pension fund in Ireland.
- a loss of 0.2 million euros related to the sale or disposal of fixed assets.

## 23 – INCOME FROM ASSOCIATES

The portion of income from affiliates amounted to a profit of 0.1 million euros related to the companies Bull Finance and Séres (cf. note 7: Non-current financial assets).

## 24 – INCOME TAXES

The Bull Group is liable for various corporate income taxes based on legislation existing in the countries in which it operates.

Bull does not file its income tax report as part of a worldwide tax consolidation group and, with the exception of Evidian, only French companies are consolidated for tax purposes.

Analysis of deferred tax assets and liabilities:

<i>(in millions of euros)</i>	First half-year		Full year
	2009	2008	2008
Income taxes payable	3.1	1.7 (*)	3.5
<b>Income taxes</b>	<b>3.1</b>	<b>1.7 (*)</b>	<b>3.5</b>

(\*) restated by 2.6 million euros related to the research tax credit in 2007 which was reclassified as a decrease in R & D expense.

Deferred taxes can be broken down as follows:

<i>(in millions of euros)</i>	First half-year		Full year
	2009	2008	2008
Deferred tax - assets	16.5	28.0	16.5
Deferred tax - liabilities	(0.8)	-	(0.9)
<b>Deferred taxes - net</b>	<b>15.7</b>	<b>28.0</b>	<b>15.6</b>

### Deferred taxes

Since June 30, 2006 and following the update of the Horizon 2008 Plan presented to the Board of Directors on October 18, 2006 (as a consequence of the profit warning released on June 13, 2006), the amount of the deferred tax asset was reduced from 51.3 million euros to 32 million euros to take account of the expected usage over the following three years.

Deferred tax assets were reduced to 28 million euros at the end of 2006, as a result of the disposal of the Italian businesses and to 16.5 million euros at the end of 2008, on one hand because of the reduction of the provision for the FRC and, on the other, because of the update to the 2011 strategic plan.

That amount remains unchanged at the end of June 2009.

### Research tax credit

Until 2008, research tax credits were recognized as a credit to income tax. In early 2008, more specific details were provided regarding the treatment of the research tax credit, resulting in it being applied in a more reliable manner. In addition, a study of the methods employed by major French companies demonstrated that, in general, these credits are recorded as a deduction from the amounts shown on the line "Research and development expenses", rather than as a credit to the year's income tax expense. Bull accordingly decided to switch over to the generally accepted practice. As a result, at the end of 2008, 2.6 million euros were credited to the line item "Research and development expenses,"

### Tax reviews of Bull SA and Bull SAS

A tax audit of Bull SAS related to the 2006 and 2007 fiscal periods are in process. No notification had been received as of June 2009.

## 25 – EARNINGS PER SHARE

	First half-year		Full year
	2009	2008	2008
Net income (Group portion)	2.0	4.7	5.6
Common stock (in thousands)	96,786.65	96,786.65	96,786.65
<b>Basic earnings per share</b>	<b>0.02</b>	<b>0.05</b>	<b>0.06</b>
Common stock outstanding and potential (in thousands)	96,992.51	96,792.51	96,792.51
<b>Fully diluted earnings per share</b>	<b>0.02</b>	<b>0.05</b>	<b>0.06</b>

## 26 – STOCK OPTIONS AND SHARE SUBSCRIPTION PLANS

The details of share subscription plans granted from 2000 to 2008 are included in note 27 of the notes to the consolidated financial statements in the 2008 annual report. The 2009 attribution is detailed below.

The Board of Directors decided in their meeting of February 12, 2009 to attribute 200,000 new shares to Didier Lamouche at a price of 1.38 euros per share within the framework of the 2009 plan.

The option rights vest by one quarter per year at the anniversary date of attribution under the condition that the beneficiary remains employed at the company in compliance to the regulations established by the Attribution Plan. In addition, in accordance to the AFEP/MEDEF code of governance to which the board has declared its adherence, performance conditions will be applied for the vesting of the options. Thus, in order to be vested at each anniversary date, Didier Lamouche will need to have achieved 75% of the objectives defined by the Board of Directors to determine the variable portion of his compensation for the prior period. That objective will be measured annually by the Board of Directors which determines his compensation.

When exercising his options, Didier Lamouche will hold, as shares, 30% of the net gains on the purchase of shares realised during the period and those shares will be held throughout his tenor as Chairman and Chief Executive Officer.

Summary of the share subscription option plans as of June 30, 2009 (shares at a par value of 0.10 euros)						
	2000 Plans	2004 Plan	2005 Plans	2006 Plans	2008 Plans	2009 Plan
Number of shares remaining exercisable	101,362	1,008,622	1,267,750	165,000	1,359,000	200,000
- of which by Operating Committee members	-	100,000	385,000	120,000	585,000	200,000
- of which by corporate directors and officers	-	100,000	-	100,000	150,000	200,000

### Bonus share plan

On July 29, 2008, the Board of Directors approved the attribution of 294,000 bonus shares to a group of employees. The balance at June 30, 2009 was 243,000. The difference between the initial attribution and balance is due to the departure of beneficiaries who had not yet been vested with exercise rights.

## 27 - TRANSACTIONS WITH RELATED PARTIES

<i>(in millions of euros)</i>	<b>As of June 30</b>		<b>December 31,</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Transactions with NEC			
Sales	1.1	1.5	2.1
Accounts payable	1.6	3.2	2.9
Accounts receivable	0.3	0.8	0.4
Transactions with Debeka			
Sales	6.4	6.0	9.8
Receivables outstanding	-	-	0.3
Transactions with France Telecom			
Sales	14.6	16.2	34.6
Accounts payable	1.6	3.0	2.7
Accounts receivable	7.1	9.3	4.5

## 28 – OFF BALANCE SHEET COMMITMENTS

Off balance sheet commitments received or provided as of the end of June 2009 are summarised as follows:

<i>(in millions of euros)</i>	<b>As of June 30</b>		<b>December 31,</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Lease commitments	90.1	82.9	90.1
Endorsements, security deposits and guarantees provided:			
- performance guarantees	14.6	15.3	14.7
- bid guarantees	3.2	4.6	1.4
- advance return guarantees	1.1	2.6	2.0
- tax and customs guarantees	1.4	-	1.4
- retention guarantees	0.5	0.2	0.5
- other guarantees	2.9	2.0	3.1
Repurchases of equipment	1.0	1.0	1.0
<b>Total</b>	<b>114.8</b>	<b>108.6</b>	<b>114.2</b>

## Lease commitments

The Bull Group's minimum rental payment commitments under non-cancellable long-term commercial leases, mainly for real estate, are compiled once per year. Those commitments amounted to 90.1 million euros as of December 31, 2008 and are broken down as follows:

<i>(in millions of euros)</i>	
2009	15.4
2010	11.9
2011	10.7
2012	10.5
2013	9.8
2014 and beyond	31.8
<b>Total</b>	<b>90.1</b>

## Other off-balance sheet commitments

Evidian has a signed partnership with Quest, a provider and distributor of infrastructure administration solutions. This agreement includes an option for Quest, valid through the end of 2010, to acquire a non-exclusive license for the worldwide distribution of Evidian's E-SSO product line.

Bull SA and Bull GmbH, Bull SA's subsidiary in Germany signed a 53 million euro five-year non-amortizing loan agreement. The contract provides for early repayment in the event that the consolidated financial statements of the Group do not meet the following criteria:

- positive EBIT for three consecutive halves,
- the ratio of gross cash to loans outstanding must exceed three, as calculated at the end of each half year period.

The Services business, and in particular facilities management, is conducted with commitments to duration that may provide for the payment of indemnities.

The Company has not made any commitment to buy back minority interests in its subsidiaries.

## Exceptional events and disputes

- The U.S. company Diebold informed Bull on a precautionary basis on June 21, 2002 and again on May 12, 2003 of litigation between Diebold Services and Solymatic concerning the void of a subcontract for the total amount of 14.3 million euros. If Solymatic's claim were to be upheld, Bull's responsibility to guarantee the liability could amount to 6.1 million euros. Bull, however, considers this claim to have little likelihood of being recognized on the basis of the latest information available to the Group. Therefore no provision has been recorded in this respect.
- Certain former Bull employees, who were hired by two companies to which Bull had sold a part of its desktop repair business, may sue for recognition of their right to a saving clause in the event their new employer should terminate their employment. Bull considers the risk of having to apply this clause to the former Bull employees who may petition for this treatment, and having to pay indemnities, to be very small.
- A settlement agreement was signed at the end of 2004 with Steria Group putting an end to a dispute between Bull and Steria concerning the application of a protocol of agreement for disposal of Integris' European business (excluding France and Italy) and the exercise of a guarantee agreement for Europe. This agreement extinguishes the guarantee agreement for Europe, except with regard to tax and related matters. At June 30, 2009, as at December 31, 2008, Bull maintained a provision of 1 million euros for its commitment related to the settlement agreement to assume the costs, damages and interest associated to the dispute with ANMC, a Belgian customer, corresponding to the 1 million euros lump sum insurance deductible that Bull may be required to pay.
- In certain countries outside France, generally after consultation with and on the recommendation of local specialists, Bull has been led to take tax positions that local tax auditors have contested. Provisions are set aside on any positions which may represent a risk as per IAS 37. Provisions are not set aside on those risks that are considered to be remote, but they are followed closely.
- A very high number of disputes of very different types and very different ages have been listed in Brazil. These are reviewed periodically with local legal counsel to assess the legitimacy and the extent of the risks, in accordance with the Group's normal procedure on such matters.

### **Governmental, legal or arbitration proceedings**

At this date, no governmental, legal or arbitration proceeding exists, including any procedure of which the Group has knowledge, that is pending or with which the Group is threatened, that may have or may have had in the last 12 months a material impact on the Group's financial position or profitability.

## **29 – SEGMENT INFORMATION**

The Group monitors the profitability of its operations from year to year based on only the following businesses:

**Services & Solutions:** this segment includes all service-related activities: consulting, systems integration and facilities management services; Bull and third-party software licenses; and security and industrial software solutions. This presentation of the services and solutions segment permits a comparison with those of other companies in the same business segment.

**Hardware & Systems Solutions:** this segment includes the Group's core product offer, including integrated solutions for the Bull server base (GCOS, Escala and Novascale), and secure warehousing, including high performance computing (HPC) products. This segment illustrates how Bull has been able to evolve from simple manufacturer toward being an architect of integrated solutions. The revenue on the hardware Bull provides under its integration contracts is still recognized in this segment.

**Fulfilment & Third Party Products:** this segment includes third-party IT products - off-catalogue for Bull - that Bull distributes at its customers' request. This non-strategic product offer allows customers who so desire to maintain a sole supplier for all of their needs. Isolating this business in its own segment makes it more easily understandable.

**Maintenance & Product Related Services (PRS):** this segment includes the maintenance business of both Bull and third-party products.

A business corresponds to a management entity likely to purchase products and incur expenses for which the operating profitability are regularly reviewed by the primary operational manager in order to evaluate its performance and allocate resources, and, for which specific financial information are available.

A typical profitability indicator regularly used for management purposes is the gross margin. In fact, it's at that level that the specificity of the "business models" is the most relevant and at which the business portfolios are managed. The transversal organisations are responsible for business volume and the contribution of each of its segments.

In terms of operating expenses, dedicated resources exist for specific businesses, most notably concerning new offers. However, selling and administrative expenses are managed mainly on a geographic basis. This permits improved optimisation (such as the centralised resources in France) as well as a higher level of fluidity and responsiveness in the reallocation of resources.

The same is applicable for asset management where, beyond inventory management by segment, accounts receivable and payable are managed centrally and organised by geographic region.

### **Sales**

Sales for the period amounted to 558.6 million euros, an increase of 1.5% compared to sales in the first half of 2008. The breakdown of sales is as follows:

<i>(in millions of euros)</i>	<b>First half-year</b>		<b>Full year</b>	<b>Half-year to half-year change</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>	
Hardware and Systems Solutions	180.6	156.0	338.1	+15.8%
Fulfilment & 3rd Party Products	41.5	54.6	102.7	-23.9%
Maintenance & PRS	95.5	100.0	197.8	-4.6%
Services & Solutions	241.0	240.0	494.2	+0.4%
<b>Total sales</b>	<b>558.6</b>	<b>550.6</b>	<b>1,132.8</b>	<b>+1.5%</b>

Sales of Hardware and Systems Solutions amounted to 180.6 million euros, an improvement of 15.8% compared to the first half of 2008. Growth in the product integration business, particularly the High Performance Computing (HPC) product offer, reinforced by the delivery and invoicing of a system to Forschungszentrum Jülich in Germany, and by the companies Serviware and science + computing, which are also consolidated in this segment, more than offset the expected decrease in the mature servers business.

Sales of Fulfilment & 3<sup>rd</sup> Party Products were 41.5 million euros, a decrease of 23.9% compared to the first half of 2008. The decrease reflects the deliberate redirecting of marketing efforts towards Bull's high valued added product offers.

The Maintenance & PRS business realized sales of 95.5 million euros during the first half of 2009, a decrease of 4.6% compared to the first half of 2008. The decrease, which was smaller than the decrease in the first half of 2008, results from the stabilisation of this business in France and the growth in the Products Related Services (PRS) business. It should nonetheless be noted that the planned expiration of the proprietary server support contracts will continue to negatively impact this business. In a market which is considerably more difficult, the Services & Solutions business continues its progress with sales of 241.0 million euros or an increase of 0.4% compared to first half of 2008. The strategy to increase the percentage of Services & Solutions in total Group sales continues to be implemented.

### Gross margin

Gross margin amounted to 122.1 million euros or 21.9% of sales, compared to 22.5% for the first half of 2008.

<i>(in millions of euros)</i>	First half-year		Full year	Change
	2009	2008	2008	First half-year
Hardware and Systems Solutions	51.3	52.6	108.6	
<i>as a % of sales</i>	28.4%	33.7%	32.1%	-5.3pt
Fulfilment & 3rd Party Products	5.1	5.7	12.2	
<i>as a % of sales</i>	12.4%	10.5%	11.8%	+1.9pt
Maintenance & PRS	28.2	29.0	58.3	
<i>as a % of sales</i>	29.5%	29%	29.5%	+0.5pt
Services & Solutions	37.5	36.7	75.9	
<i>as a % of sales</i>	15.6%	15.3%	15.4%	+0.3pt
<b>Total</b>	<b>122.1</b>	<b>124.0</b>	<b>254.9</b>	
<b><i>as a % of sales</i></b>	<b>21.9%</b>	<b>22.5%</b>	<b>22.5%</b>	<b>-0.6pt</b>

Totals may differ slightly from the added amounts due to rounding errors.

The first half of 2009 was highlighted by:

- A decrease in the Hardware and Systems Solutions gross margin in absolute terms and in percentage due to the change in product mix;
- A decrease in the Fulfilment & 3<sup>rd</sup> Party Products gross margin in absolute terms and an improvement in gross margin percentage.
- A decrease in Maintenance & PRS gross margin in absolute terms and an improvement in gross margin percentage following efforts to reduce costs.
- An increase in gross margin percentage for Services & Solutions of 0.3% as compared to the first half of 2008. The gross margin is improving on international sales however is under pressure in France and in the Telecommunications sector due to strong price competition and difficulties associated with human resource issues on certain projects. It should be noted that the average usage rate on internal resources in France remains stable at 80% at the end of June 2009.

### Sales by region

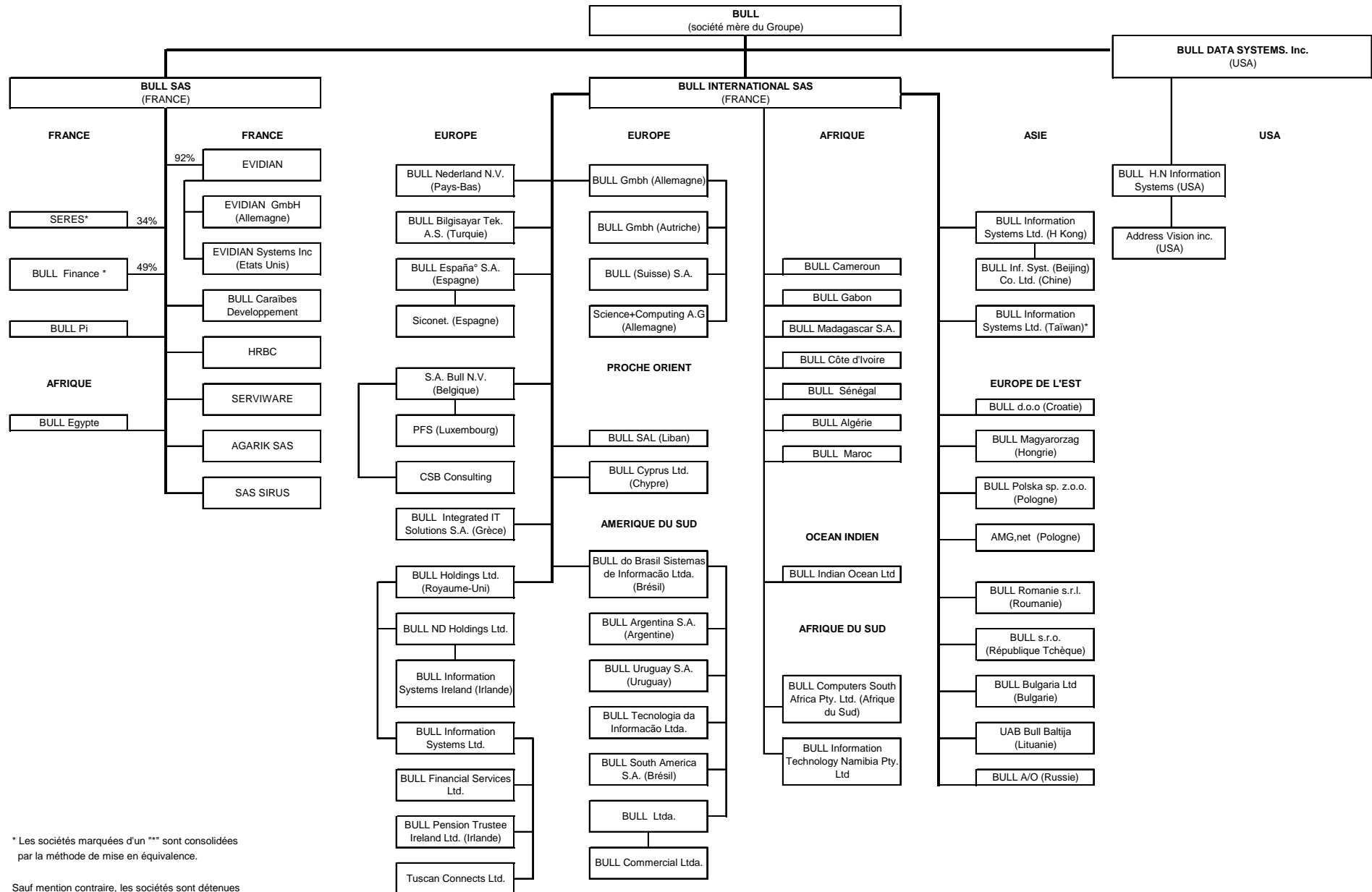
Sales by region for the period amounted to 558.6 million euros, an increase of 1.5% compared to sales in the first half of 2008. The breakdown of sales by region is as follows:

<i>(in millions of euros)</i>	First half-year		Full year
	2009	2008	2008
France	285.3	282.7	582.8
Europe excluding France	197.1	184.4	385.4
North America	10.4	23.2	38.5
South America	22.6	17.3	38.9
Rest of world	43.2	43.0	87.2
<b>Total sales</b>	<b>558.6</b>	<b>550.6</b>	<b>1,132.8</b>

### 30. Post closing events

There were no material post closing events subsequent to the 2009 half-year closing.

**Legal structure as of June 30, 2009**



\* Les sociétés marquées d'un "\*" sont consolidées par la méthode de mise en équivalence.

Sauf mention contraire, les sociétés sont détenues directement ou indirectement à 100% par Bull

## Information concerning the companies included in the consolidation scope as of June 30, 2009

Note: All of the following companies are consolidated under the full consolidation method except for those flagged by asterisks which are consolidated using the equity method. The percentage of ownership equals the percentage of voting rights in all cases.

Legal name	Head office	% ownership
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BULL French corporation with share capital of Euros 9,678,664.70 (Siren no. 542 046 065)	rue Jean Jaurès 78340 Les Clayes-sous-Bois (France)	
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<b>A - SUBSIDIARIES OF BULL</b>		
Bull Data Systems Inc. U.S. corporation with share capital of USD 1,408	296 Concord Road, Suite 180 Billerica, MA 01821 (U.S.A.)	100
Bull International SAS Simplified joint stock company with share capital of Euros 10,260,000 (Siren no. 389 481 466)	rue Jean Jaurès 78340 Les Clayes-sous-Bois (France)	100
Bull SAS Simplified joint stock company with share capital of Euros 35,636,720 (Siren no. 642 058 739)	rue Jean Jaurès 78340 Les Clayes-sous-Bois (France)	100
<b>B - SUBSIDIARIES OF BULL SAS</b>		
<b>AFRICA</b>		
Bull Egypte Information System Cie Egyptian corporation with share capital of EGP 50,000	World Trade Center 11-13 Corniche El Nil - Cairo (Egypt)	100
<b>EUROPE</b>		
* Bull Finance French corporation with share capital of Euros 4,400,000 (Siren no. 321 513 335)	57-59, avenue de Chatou 92500 Rueil-Malmaison (France)	48.6

<b>Legal name</b>	<b>Head office</b>	<b>% ownership</b>
Evidian SA French corporation with share capital of Euros 3,391,304.37 (Siren no. 422 689 208)	rue Jean Jaurès 78340 Les Clayes-sous-Bois (France)	92
* Séres French corporation with share capital of Euros 1,013,786 (Siren no. 343 778 163)	20, rue Dieumegard 93406 Saint Ouen (France)	34
Bull Caraïbes Développement Simplified joint stock company with share capital of Euros 40,000 (Siren no. 424 811 891)	BAT/ CERP-Lot 8-Acajou 97232 Le Lamentin (France)	100
Bull Pi French corporation with share capital of Euros 40,000 (Siren no. 433 732 781)	rue Jean Jaurès 78340 Les Clayes-sous-Bois (France)	100
Serviware Simplified joint stock company with share capital of Euros 1,000,000 (Siren no.: 394 188 379)	13-17 allée des Vendanges 77183 Croissy Beaubourg (France)	100
HRBC Simplified joint stock company with share capital of Euros 37,000 (Siren no. 442 301 875)	1 Place de la Pyramide 92911 Paris La Défense Cedex (France)	100
Agarik SAS Simplified joint stock company with share capital of Euros 454,500 (Siren no. 433 082 476)	20 rue Dieumegard 93400 St Ouen (France)	100
Sirus SAS Simplified joint stock company with share capital of Euros 140,000 (Siren no. 399 718 097)	131 av du Prado / Immeuble Hermes Bat E 13008 Marseilles (France)	100

Legal name	Head office	% ownership
<b>Subsidiaries of Evidian SA</b>		
Evidian GmbH German corporation with share capital of Euros 100,000	Theodor-Heuss-Straße, 60-66 D-51149 Cologne (Germany)	100
Evidian Systems Inc. U.S. corporation with share capital of USD 1,000	296 Concord Road, Suite 180 Billerica, MA 01821 (U.S.A.)	100
<b>C – SUBSIDIARIES OF BULL INTERNATIONAL S.A.S.</b>		
<b>SOUTH AMERICA</b>		
Bull do Brasil Sistemas DE Informação Ltda Société with share capital of BRL 9,408,037	Avenida Angélica, 903 1º andar – Sala 01 – Higienópolis 01227-901 Sao Paulo SP (Brazil)	100
<b>AFRICA</b>		
Bull Algeria Algerian corporation with share capital of DIA 20,000,000	Rue Yehia El-Mazouni, El Biar Algiers (Algeria)	100
Bull Morocco Moroccan corporation with share capital of MAD 6,000,000	Technopark Casablanca Rte de Nouaceur BP 16415 Casablanca 20000 Casablanca (Morocco)	100
Bull Cameroun Cameroonian corporation with share capital of XAF 170,000,000	Immeuble C.N.P.S. Rue Ivy Douala B.P. 2552 Bonanjo - Doula (Cameroon)	100
Bull Côte d'Ivoire Ivoirian corporation with share capital of XOF 1,106,000,000	31, avenue Noguès 01 B.P. 1580 ABIDJAN 01 (Ivory Coast)	100

Legal name	Head office	% ownership
Bull Gabon Gabonese corporation with share capital of XAF 85,580,000	Immeuble ex Sonagar Boulevard Bord de Mer B.P. 2260 Libreville (Gabon)	100
Bull Computers South Africa Pty. Ltd. South African corporation with share capital of SAR 2,000,000	115, West Street 2199 Sandton, Johannesburg  (South Africa)	100
Bull Information Technology Namibia Pty. Ltd. Namibian corporation with share capital of SAR 1,000	C/o Deloitte & Touche Namdeb Center, 10 Bulow Street PO Box 47 Windhoek (Namibia)	100
Bull Madagascar SA Madagascar corporation with share capital of MGA 29,240,000	12, rue Indira Gandhi Tsaralalana BP 252 Antananarivo (Madagascar)	100
Bull Indian Ocean Limited Mauritanian corporation with share capital of MUR 10,000	C&R Court, 49 rue Labourdonnais, Port Louis  (Mauritius)	100
Bull Senegal Senegalese corporation with share capital of XOF 2,304,150,000	Extension Immeuble Kebe 99, avenue André Peytavain B.P. 3183 Dakar (Senegal)	100
<b>ASIA</b>		
Bull Information Systems (Hong Kong) Limited Hong Kong corporation with share capital of HKD 59,940,000	Room 25, 15/F Radio City 505 Hennessy Road Causeway Bay Hong Kong SAR (China)	100
Bull Information Systems (Taiwan) Limited Taiwanese corporation with share capital of TWD 100,000,000	7F, no 207-3, Sec 3 Beishin Road, Shindian City Taipei Taiwan 231 (ROC)	100

Legal name	Head office	% ownership
<b>EUROPE</b>		
Bull Nederland N.V. Netherlands corporation with share capital of Euros 1,800,000	Dalsteindreef 141-151 1112 XJ Diemen Netherlands P.O. box 22859 1100 DJ Amsterdam (Netherlands)	100
Bull GmbH (Germany) German corporation with share capital of Euros 23,000,000	Theodor-Heuss-Straße, 60-66 D-51149 Cologne (Germany)	100
Bull (Spain), SA Spanish corporation with share capital of Euros 20,415,395	Paseo de la Doce Estrellas, N° 2 Campo de las Naciones 28042 Madrid ( Spain)	100
Bull Holdings Limited U.K. corporation with share capital of GBP 40,000,000	Maxted Road Hemel Hempstead Hertfordshire HP2 7DZ (U.K.)	100
Bull Integrated IT Solutions AE Greek corporation with share capital of 5 Euros 700,000.24	44, avenue Syngrou B.P. 19027 117 42 Athens (Greece)	100
SA Bull NV Belgian corporation with share capital of Euros 7,200 464.06	Rue of the Moulin to Papier, 51 1160 BRUXELLES (Belgium)	100
<b>EASTERN EUROPE</b>		
Bull A/O Russian corporation with share capital of RUR 17,700,000	Elecrichesky Pereulok, 3, Building 3, entr., 3 123557 Moscow (Russia)	100
Bull d.o.o. Croatian corporation with share capital of HRK 2,229,000	Koturaska 69 10000 Zagreb (Croatia)	100
Bull s.r.o. Czech corporation with share capital of CZK 15,000,000	Lazarska, 6 120 00 Prague 2 (Czech Republic)	100
UAB "Bull Baltija" Lithuanian corporation with share capital of LTL 150,000	40 Gostauto Street 01112 Vilnius (Lithuania)	100

Legal name	Head office	% ownership
Bull Bulgaria Ltd. Bulgarian corporation with share capital of BGN 100,000	34A "Dondukov" blvd; Floor 4, Apartment 22 Sofia (Bulgaria)	100
Bull Magyarország Hungarian corporation with share capital of HUF 300,000,000	Szépvölgyi ut 43 H-1037 Budapest (Hungary)	100
Bull Polska Sp. Z.O.O. Polish corporation with share capital of PLN 2,900,000	Ul. Pawaia 55 01030 Warsaw (Poland)	100
AMG.net Polish corporation with share capital of PLN 763,166.90	29, rue de Lakowa Lodz (Poland)	100
Bull Romania srl Romanian corporation with share capital of RON 340,700	155, Calea Victoriei, bl. D1. sc.5 and.11 Sector 1 010073- Bucharest (Romania)	100
<b>MIDDLE EAST</b>		
Bull Cyprus, Limited Cypriot corporation with share capital of CYP 20,000	70, Makarios III Avenue PO Box 27269 Nicosia (Cyprus)	100
Bull SAL Lebanese corporation with share capital of LBP 160,000,000	69, rue Jal el Dib Sector 1 – BP 60208 12412020 METN (Lebanon)	100
<b>CENTRAL EUROPE</b>		
Bull Bilgisayar Teknoloji AS Turkish corporation with share capital of TRY 550,000	Turan Gunes Bulgaria 89 SOK 14/1 Cankaya Yildiz Ankara (Turkey)	99.6
<b>Subsidiary of Bull (Spain), SA</b>		
Siconet Spanish corporation with share capital of Euros 126,000	Paseo de las Doce Estrella, 2 Campo de las Naciones 28042 Madrid (Spain)	100
<b>Subsidiary of Bull GmbH (Germany),</b>		
Bull GmbH (Austria) Austrian corporation with share capital of Euros 5,820,000	Lemböckgasse, 49 A-1230 Vienna (Austria)	100

<b>Legal name</b>	<b>Head office</b>	<b>% ownership</b>
Bull (Suisse) S.A Swiss corporation. with share capital of CHF 100,000	Steinackerstrasse 47, 8902 Urdorf (Canton of Zurich, Switzerland)	100
Science + computing AG German corporation with share capital of Euros 1,495,000	Hagellocher Weg 73 72070 Tubingen (Germany)	99
<b>Subsidiary of SA Bull NV</b>		
PFS Luxembourg corporation with share capital of Euros 1,500,000	CAP2 Parc d'Activités de Capellen 40 L - 8308 (Luxembourg)	100
CSB Consulting Luxembourg corporation with share capital of Euros 53,550	Grand Duché de Luxembourg L-5326 Contern, 22, rue Edmond Reuter (Luxembourg)	100
<b>Subsidiaries of Bull do Brasil de Informação Ltda.</b>		
Bull South America Ltda Brazilian corporation with share capital of BRL 12,107,530	Avenida Angélica, 903 1º andar – Sala 01 – Higienópolis 01227-901 Sao Paulo SP (Brazil)	100
Bull Argentina SA Argentine corporation with share capital of USD 4,000,198	Carlos Pellegrini, 1363 2º piso 1011 Buenos Aires (Argentina)	100
Bull Tecnologia da Informação Ltda. Brazilian corporation with share capital of BRL 8,954,089 R\$ 3,067,185.00	Avenida Angelica, 903 Higienópolis 01227-901 Sao Paulo (Brazil)	100
Bull Uruguay SA Uruguayan corporation with share capital of UYP 900,000	Av. Dr Luis A. de Herrera, 2802 1160 Montevideo (Uruguay)	100
Bull Ltda. Brazilian corporation with share capital of BRL 54,197,349.50	Avenida Angelica, 903 Higienópolis 01227-901 Sao Paulo (Brazil)	100
<b>Subsidiary of Bull Ltda.</b>		
Bull Commercial Ltda. Brazilian corporation with share capital of BRL 8,930,415	Avenida Angelica, 903 1º andar – Sala 04 – Higienópolis 01227-901 Sao Paulo (Brazil)	100

Legal name	Head office	% ownership
<b>Subsidiaries of Bull Holdings Limited</b>		
Bull Information Systems Limited U.K. corporation with share capital of GBP 59,000,000	Maxted Road Hemel Hempstead Hertfordshire HP2 7DZ (U.K.)	100
Bull ND Holdings Limited U.K. corporation with share capital of GBP 11,000,000	Maxted Road Hemel Hempstead Hertfordshire HP2 7DZ (U.K.)	100
<b>Subsidiaries of Bull Information Systems (Hong Kong)</b>		
Bull Information Systems ( Beijing) Co. Ltd U.S. corporation with share capital of USD 500,000	11/F, Jing Guang Centre Office Building Hu Jia Lou Chao Yang District 100 020 Beijing, (PRC)	100
<b>Subsidiaries of Bull Information Systems Limited</b>		
Bull Financial Services Limited U.K. corporation with share capital of GBP 2	Maxted Road Hemel Hempstead Hertfordshire HP2 7DZ (U.K.)	100
Bull Pension Trustees Ireland Limited Irish corporation with share capital of IRL 2	29/31 South William Street Dublin 2 (Ireland)	100
Tuscan Connects Ltd U.K. corporation with share capital of GBP 1,000	Maxted Road Hemel Hempstead Hertfordshire, HP2 7DZ (U.K.)	80
<b>Subsidiary of Bull ND Holdings Limited</b>		
Bull Information Systems Ireland Irish corporation with share capital of Euros 278,500	29/31 South William Street Dublin (Ireland)	100
<b>D - SUBSIDIARY OF BULL DATA SYSTEMS INC.</b>		
Bull HN Information Systems Inc. U.S. corporation with share capital of USD 1,558	296 Concord Road, Suite 180 Billerica, MA 01821-3486 (U.S.A.)	100
<b>Subsidiary of Bull HN Information Systems Inc.</b>		
Address Vision Inc. U.S. corporation with share capital of USD 1,000	296 Concord Road, Suite 180 Billerica, MA 01821-3486 (U.S.A.)	100

## Information concerning minority interests at June 30, 2009 \*

Legal name	Head office	% ownership
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### Minority investments in France

Keynectis French corporation with share capital of Euros 6,986,000 (Siren no. 478 217 318 PARIS 478)	30 rue du Château des Rentiers 75647 Paris Cedex 13	14.39 (Bull SAS)
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### Minority investments of Bull Spain

Safelayer Spanish corporation with share capital of Euros 1,950,000	Edifice World Trade Centre (S-4) Moll de Barcelona S/N 08039 Barcelona (Spain)	15.0 (Bull Spain)
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\* Non-consolidated interests of between 10.0% and 19.9%

# Events following April 6, 2009 (registration date for the filing document)

## Press releases

The following documents can be found on Bull's internet site: (<http://www.bull.fr>)

Date	Title
November 18, 2009	Bull enters exclusive negotiations with a view to acquiring Amesys group
November 17, 2009	Extreme Computing: bullx named as the world's best HPC server product or technology and ranked among the top five new products to watch
November 16, 2009	Bull revolutionizes the vision of the Data Center with mobull, its latest-generation 'plug & boot' container
November 16, 2009	At the Week of Employment for Handicapped Persons from November 16 through 22 <sup>nd</sup> , 2009
October 29, 2009	Bull: 2009 EBIT objective confirmed in excess of €25 million
October 19, 2009	The Languedoc Roussillon region relies upon Bull to modernise and optimise its information system.
September 21, 2009	RTL Group chooses Bull Evidian to secure user access in its holding company
September 15, 2009	Bull and University Joseph Fourier, France, to co-operate on 'green computing'
September 8, 2009	Brazil and France announce a strategic collaborative agreement in the area of information technology
September 3, 2009	In the UK, Winchester City Council Deploys Evidian's Single Sign On Solution for Secure Application Access
July 28, 2009	globull, the "vaccination " of companies against H1N1 virus
July 1, 2009	The Bull-Joseph Fourier prize for digital simulation awarded three researchers for their contribution to three major domains of the company
June 24, 2009	Bull's Extreme Computing strategy and offerings examined in new white paper from IDC
June 23, 2009	P&T Luxembourg offers cloud single sign-on with Bull Evidian
June 16, 2009	With its new bullx supercomputers, Bull opens up the way to Extreme Computing
June 10, 2009	Bull equips several French Ministries with globull, the leading mobile security platform
June 8, 2009	Bull SAS and ffA (Foster Findlay Associates Ltd) have entered into a Partnership Agreement to deliver ffA GPU-enabled 3D Seismic Analysis software to the Oil and Gas community on Bull High Performance Computing systems.
May 26, 2009	Bull Evidian helps Belgian hospital improve security and staff effectiveness
May 18, 2009	Bull helps the Romania's Ministry of Environment to ensure a better environmental protection
May 12, 2009	Bull Evidian announces "Ready-To-Go SSO", an entry edition of its single sign-on software
April 28, 2009	Bull cuts the cost of distributed infrastructures with new, environmentally-efficient entry-level Escala servers
April 14, 2009	Bull strengthens its virtual data center solutions with EMC Symmetrix V-Max storage systems
April 9, 2009	Bull ensures information technology will actively help business through the economic crisis

## Regulated disclosures

The following documents can be found on Bull's internet site: (<http://www.bull.fr>)

Date	Title
November 18, 2009	Bull Enters Exclusive Negotiations With a View to Acquiring Amesys Group The aim is to Create Together a European Leader in Large-Scale Computer Processing Solutions for Critical, High-Security Systems
October 29, 2009	Bull: 2009 EBIT objective confirmed in excess of €25 million
August 4, 2009	Bull announces the availability of its half-year financial statements
July 30, 2009	2009 Half-year results
April 30, 2009	Bull confirms the strength of its business model in the first quarter of 2009
April 23, 2009	2009 Shareholders' meeting: Availability of preparatory documents

## Financial information related to the third quarter of 2009

On October 29, 2009 Bull published its 2009 third quarter report. The press release can be found in its entirety on Bull's website: <http://www.bull.fr>

Information reported for the third quarter is unaudited.

### Business activity in the third quarter: Orders received and sales

NB: The volume of orders refers to the total value of firm contracts recorded during the period and with a defined execution and delivery date. This total firm value of contracts corresponds to the contractual commitments of customers on which management can place reliance for decision making. Recurring maintenance business is not included in orders because contracts covering this business are managed as a portfolio and are often tacitly renewable.

Consolidated sales for the third quarter of 2009 amounted to 221.2 million euros, a decrease of 8.1% compared to the same period in 2008. At constant exchange rates, the decrease in sales was 7.3%. Consolidated sales for the first nine month period of the year amounted to 779.8 million euros, a slight decrease of 1.5% compared to the same period in 2008. At constant exchange rates, the decrease in sales for the period was -0.3%.

Unless otherwise indicated, comparisons are based on data disclosed for the same quarter in the prior year period.

### *Hardware & Systems Solutions: one quarter of slowdown, recovery expected in the fourth quarter*

The Hardware & Systems Solutions segment reflected on one hand a very unfavourable seasonal impact, in line with industry, and, on the other, a delay in the investments of certain private sector customers. Thus, orders declined by 22.1% and sales decreased by 16.6% after five consecutive quarters of growth. Nonetheless, current sales initiatives in process suggest a strong increase in orders in the fourth quarter as well as stable sales compared to the same period in 2008. In the first nine months of the year, sales in this business grew by 6.1% when compared to the same period in 2008 most notably led by growth business offerings. Those offerings are positioned in niche markets which outperform the server market. High Performance Computing is one of these growth business offerings which has seen its sale grow in the third quarter.

### *Services and Solutions: a slight flattening of sales*

Sales in the Services and Solutions business amounted to 105.9 million euros in the third quarter, a slight organic decrease of 1.8%. Orders are down 6.7% reflecting the economic downturn which has especially impacted the Telco customers. Nonetheless, with an increase in organic sales of 2.4% during the year, the Group continues to grow at above the market growth rate, thanks to the quality of its client portfolio, most notably in the public sector.

### *Maintenance & PRS: solid business thanks to new offerings*

Sales in the Maintenance & PRS business demonstrated resilience at 46.4 million euros, a very slight decrease of 0.9%. The success of new offerings, most notably related to infrastructure services, has permitted the limitation of erosion in this segment despite the decrease in the traditional maintenance business. For the first nine months of the year, the erosion in sales was -3.3% when compared to the same period in 2008.

### *Fulfilment & Third Party Products*

Sales in the Third party products business of 13.0 million euros showed a strong decrease as a consequence of the Group decision to concentrate its resources on its core business. The decline recorded in the third quarter was 17.3%. For the first nine months of the year, the decrease was 22.5% versus the same period in 2008.

### *The Group financial position*

The Group remains in a healthy financial position. As in previous years, cash balances reflect the strong seasonality of the business. The month of September is usually the low point in cash which follows sales trends, split unequally between the two quarters in the second half of the year.

## Outlook

Given the results for the first nine months of the year, Bull confirms the profitability objectives for 2009 announced in July with EBIT above 25 million euros.

### Medium term loans

A bank loan made to the Bull SA Group was put in place on July 15, 2009. The purpose of the loan is to finance future operations related to external growth. The amount of the loan is 15 million euros which are due over a 5 year period with four annuities as of July 15, 2011. A guarantee equal to 50% of the capital will be provided over the term of the loan in the form of a pledged security investment account.

### Profit sharing plan

The Bull Group has decided to put in place a profit sharing agreement for the 2009, 2010 and 2011 periods which is applicable to French employees. That agreement will attribute employees a bonus based on exceeding EBIT objectives and would be distributed on an equal basis. This profit sharing plan would permit the improved sharing of the objectives and performance of Bull.

### The announcement to enter exclusive negotiations with a view to acquiring Amesys group

On November 18, 2009, Bull announced that it had entered into exclusive negotiations with a view to acquiring the Amesys group. The following press release was made.

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 that it has entered into exclusive negotiations, with the aim of finalizing the acquisition of the Amesys group, a European leader in critical, high-security systems, which is currently owned by Crescendo Industries.

The proposed transaction will enable Bull to create a European leader in large-scale computer processing systems for critical, high-security systems, combining:

- The Amesys group's leadership in systems engineering for real-time signal capture and processing;
- Bull's extensive expertise most notably in the processing, analysis and operation of information systems including High-Performance Computing (HPC) and storage systems, as well as in related infrastructure services and outsourcing activities.

In a hyper-connected world, future networks will include an almost infinite number of objects that communicate with each other, in transport, retailing, energy, healthcare, defense and homeland security, aerospace, the leisure industry... This applies to every sector of the economy, and every business will be affected. Against this backdrop, the unique combination of expertise in large-scale detection and processing of information as part of an integrated new offering will be a key advantage for customers of the newly-formed entity, enhancing their competitiveness and sovereignty.

The Amesys group has recorded strong growth in its revenues, with an average 25% increase over the period 2004-2008, and is set to achieve almost €100 million in turnover in 2009, with operating profit at a level approaching 10%. This momentum should enable Bull to double revenues from these and related activities in the space of five years, taking full advantage of the potential commercial synergies.

The transaction should have an accretive effect on both EBIT and net income from 2010, so preserving the interests of Bull's shareholders.

The two parties have signed an exclusive agreement following a phase of due diligence and initial negotiations. The planned acquisition will be submitted for consideration by employee representatives from the companies involved, as well as for approval by the appropriate regulatory and administrative bodies.

An Extraordinary General Meeting (EGM) of Bull shareholders will be held by 31 January 2010 at the latest, at which the company will seek the authorization of its shareholders to endorse this initiative, and most notably to increase the Group's share capital in favour of Crescendo Industries, with the intention of compensating the holding company for the Amesys group. Following this increase in share capital, Crescendo Industries will become a Bull shareholder, with around 20% of Bull's capital, and will additionally receive a cash payment of €33 million on a debt free, cash free basis at 31 December 2009. Crescendo Industries will commit to hold at least of 75% of its stake in Bull for three years.

"I would like to acknowledge the exceptional progress that Philippe Vannier and his leadership team at the Amesys group have achieved in the industry. Their entrepreneurial culture will be yet another asset for Bull, and I am delighted that they will be joining us. As a result of this acquisition - which will transform the Group and also further strengthen its shareholder structure - we are planning to join forces to create a real centre of expertise in systems engineering, consulting and integration, focused on critical, high-security systems," commented Didier Lamouche, Bull Chairman and CEO. "This new entity, with Amesys as its foundation, will be able to take full advantage of synergies unique in the industry, most importantly with our Extreme Computing business, as well as Bull's international presence. As a result, we will be able to offer our customers the extra added value of an integrated offering. I am very pleased that a new strategic shareholder - who is willing to actively support our future growth - will be taking a stake in Bull".

"I and all the teams at Amesys are very proud to have built up a group that is now seen as a supplier of reference in the critical, high-security systems sector," commented Philippe Vannier, Chairman and CEO of the Amesys group. "By coming together with

Bull, one of the biggest names in information technology in Europe, we will be able to move into a whole new dimension. Under the leadership of Didier Lamouche, we hope to contribute to the growth and development of the new entity, bringing our expertise to create a new, integrated offering that is unique in this marketplace. The shareholders of Crescendo Industries are enthusiastic about the idea of making a significant investment to building a Group that delivers added value."

A "document E" will be filed and registered with the French financial markets regulator (Autorité des marchés financiers -- AMF) prior to the extraordinary general meeting.

On this operation, Bull was advised by Morgan Stanley and Proskauer Rose; Amesys Group was advised by Arjil and Paul Hastings.

# General information concerning the share capital

## Stock options granted

Making use of the powers granted to it by the 14<sup>th</sup> resolution approved at the shareholders' meeting held May 14, 2008, the Board of Directors decided on July 29, 2009 to award 1,309,000 share subscription options dated August 14, 2009 to 54 management employees of the Group. Nine of the recipients are members of the operating committee to whom a total of 505,000 share subscription options were awarded. No corporate officer was awarded share subscription options under this plan.

The exercise price of the options is 2.40 euros, the average market closing price over the 20 trading days preceding the granting, without applying any discount, in accordance to the shareholders' meeting decision. Beneficiaries' rights vest by one quarter per year over four years, at the anniversary date of granting, under the condition that the beneficiary remains employed at the company as according to the terms established in the Attribution plan. Options may be exercised only one time between the fourth and sixth anniversary of the granting date.

## Shareholder thresholds crossed

On September 4, 2009, MN Services, following a reassessment of its legal obligations, declared by mail to have crossed the threshold of 5% of share capital and voting rights of the company upwards and to hold 4,971,234 shares and voting rights or, 5.13% of share capital.

On September 25, 2009, MN Services, following the sale of shares, declared by mail to have crossed the threshold of 5% of share capital and voting rights of the company downwards. In a corrective disclosure on October 2, 2009, MN Services declared that on September 25, 2009 it held 4,831,433 shares or 4.99% of share capital.

On September 28, 2009, KBL Richelieu Gestion, acting on the account of mutual funds under its management, declared to have crossed the threshold of 5% of share capital and voting rights of the company upwards and to hold 5,083,456 shares or 5.25% of share capital.

## Liquidity contract

The liquidity contract entrusted to Oddo Corporate Finance since September 18, 2006 has been continued. As of October 31, 2009, that account contained 140,000 shares and 540,688 euros in cash.

## Treasury shares

Taking into account the shares included in the liquidity account, the number of shares considered as treasury shares on October 31, 2009 was 480,589.

## Shareholders and shareholder agreement

Based on the declarations and available information, the known split of share capital as of October 31, 2009 is as follows:

Shareholder	Number of shares	% Ownership	% Voting rights
France Télécom	9,747,081	10.07%	10.12%
Richelieu Finance Gestion Privée	5,083,456	5.25%	5.28%
MN Services NV	4,831,433	4.99%	5.02%
Deutsche Bank AG	4,546,415	4.70%	4.72%
NEC	2,947,080	3.04%	3.06%
Tocqueville Finance SA	2,741,718	2.83%	2.85%
Debeka	2,000,000	2.07%	2.08%
JP Morgan Chase & Co	1,665,515	1.72%	1.73%
Employees	983,000	1.02%	1.02%
Treasury shares*	480,589	0.50%	-
Other	61,760,360	63.81%	64.13%
Total	96,786,647	100.00%	100.00%

(\*) Treasury shares do not carry voting rights

NB : There are no shares with double voting rights

## Market for shares and shareholder information

Share prices and trading volumes on the Euronext Paris stock exchange from January 1 to October 31, 2009

(Source : Euronext)

Share capital traded  
In thousands of euros

Number of shares traded

Share price  
In euros

		Aggregate for the period	Daily average	Aggregate for the period	Daily average	High	Low	Average
<b>2009</b>	January	13,053.94	621.62	10,249,573	488,075	1.38	1.15	1.287
	February	12,430.55	621.53	8,638,507	431,925	1.64	1.24	1.386
	March	16,696.00	758.91	10,827,021	492,137	1.80	1.24	1.545
	April	19,873.24	993.66	9,946,045	497,302	2.34	1.70	1.914
	May	13,927.03	696.35	6,407,426	320,371	2.40	1.98	2.138
	June	12,815.20	582.51	6,453,590	293,345	2.23	1.71	2.002
	July	16,308.78	709.08	7,395,572	321,547	2.61	1.86	2.080
	August	25,487.88	1,213.71	9,631,831	458,659	2.89	2.51	2.668
	September	36,430.60	1,655.94	11,592,286	526,922	3.47	2.52	3.072
	October	22,144.96	1,006.59	7,036,663	319,848	3.34	2.70	3.157
	<b>Total or average</b>	<b>189,168.18</b>	<b>885.99</b>	<b>88,178,514</b>	<b>415,013</b>	-	-	-

## Concordance table

This concordance table lists the categories required by Regulation no. 809/2004 of the European Commission dated April 29, 2004 (the "Regulation"), for which the numbers or to which the pages related to each category in this updated document refer and serves as a complement to the concordance table on pages 148 and 149 of the 2008 filing document registered under number D.09-0203.

Section		Page in filing document D.09-0203	Page in current update
1	Person responsible	3	3
2	Independent auditors	33	-
3	Selected financial information		
3.1	Historical information	4	-
3.2	Interim periods	NA	8 to 16
4	Risk and risk factors	55	16 & 17
5	Issuer information		
5.1	History and development of the issuer	5	-
5.2	Investments	19	-
6	Overview of business		
6.1	Main businesses	9	6
6.2	Main markets	113	-
6.3	Exceptional events	-	-
6.4	Dependence, if any	56	-
6.5	Market and competition	18	-
7	Organisational chart		
7.1	Group overview	138	24
7.2	Main subsidiaries	139	-
8	Property, plant and equipment		
8.1	Investments and main assets	19	-
8.2	Environmental impact of Bull's activity	28	-
9	Key figures	30	5
10	Cash flow and capital		
10.1	Share capital	35	31
10.2	Source and amount of cash flow	47	12
10.3	Terms and conditions of debt and financial structure	47	15
10.4	Restrictions on the use of capital	-	-
10.5	Expected sources of financing	-	-
11	Research and development, patents and licenses	18	-
12	Trend information	14	-
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French corporation (Société Anonyme) with share capital of 9,678,664.70 euros

Registered office: rue Jean Jaurès BP 68 - 78340 Les Clayes-sous-Bois

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Shareholder and Investor Relations:

**Peter Campbell**

Phone number: 01 30 80 32 36

[peter.campbell@bull.net](mailto:peter.campbell@bull.net)