



Architect of an Open World™

3rd quarter 2010 revenue and orders

Philippe Vannier – Chairman & CEO

John Selman – CFO

28 October 2010

Bull, Architect of an Open World™

Disclaimer

- This document includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause expected results to differ.
- Although Bull believes that its expectations and the information in this document were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the expected results will be as set out in this document . Neither Bull nor any other company within the Bull Group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the document , and neither Bull, any other company within the Bull Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the document .

Agenda

- Introduction
- 3rd quarter and year-to-date business activity
- Conclusion and outlook

Introduction

- Q3: Strong business momentum seen in H1 continues into H2

Orders : +52.9 % (p); +41.8 % (cs)

Revenue : +15.4 % (p); +4.1 % (csc)

Quarterly comparisons benefit from favourable base effect

- Year-to-date: good and improving performance over first 9 months

Orders : +26.8 % (p) +15.3% (cs)

Revenue : +8.6 % (p) +0.3 % (cs)

Core segments* +10.4% (p) +1.6% at (csc)

Revenue down 1% on organic basis due to reduction of 3rd party product resale

- Strategic offers are fuelling growth

Extreme Computing, secure storage, managed services, Security and mission critical systems

- Confirmation of 2010 profitability objective of more than € 30 million EBIT**

p = vs published data; cs = constant scope; csc = constant scope and currency

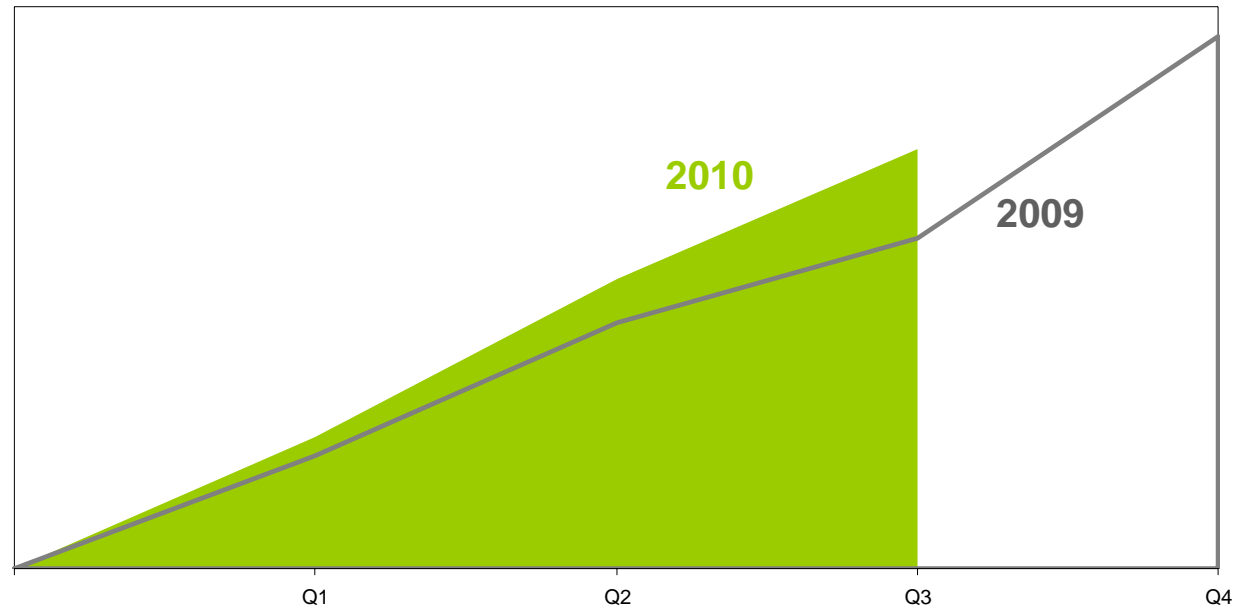
* Approx 95% of Group revenue in the quarter

** Before PPA

- Introduction
- 3rd quarter and year-to-date business activity
- Conclusion and outlook

Order intake: strong business momentum

Cumulative order intake



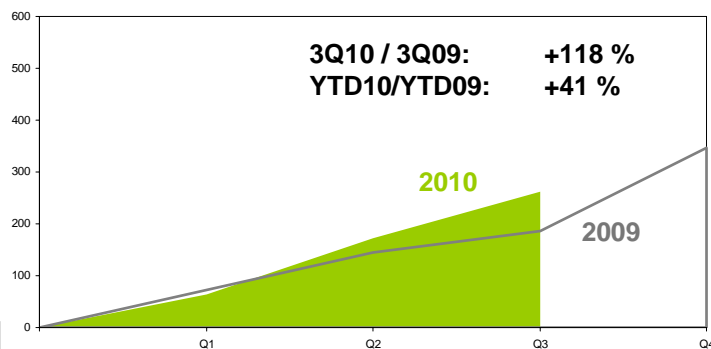
Order intake growth:
Q3: +52% (+42 at constant scope)
9 months to 30/09: +27% (+15% at constant scope)

Non audited data

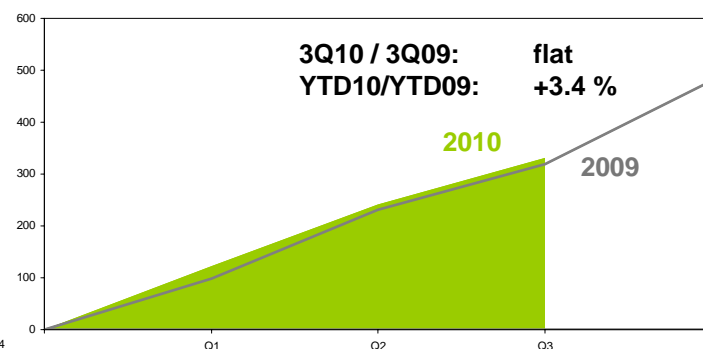
Order intake: strategic offers are fuelling growth

Cumulative order intake in € millions

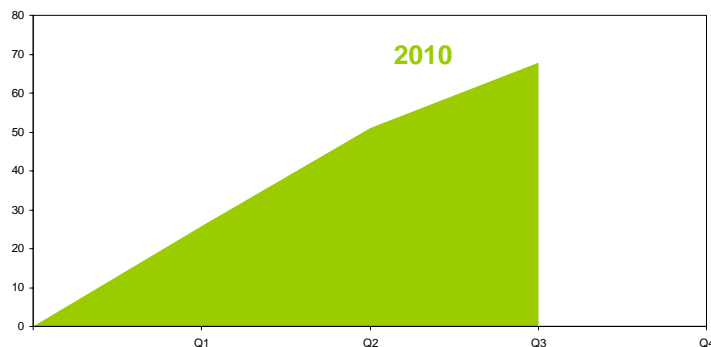
Hardware & Systems Solutions



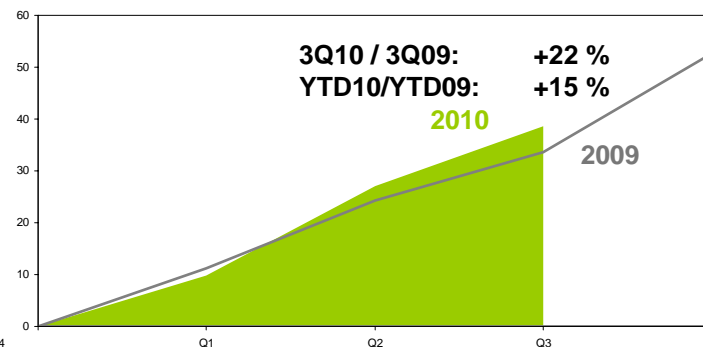
Services & Solutions



Security & Mission Critical Systems



Maintenance & PRS



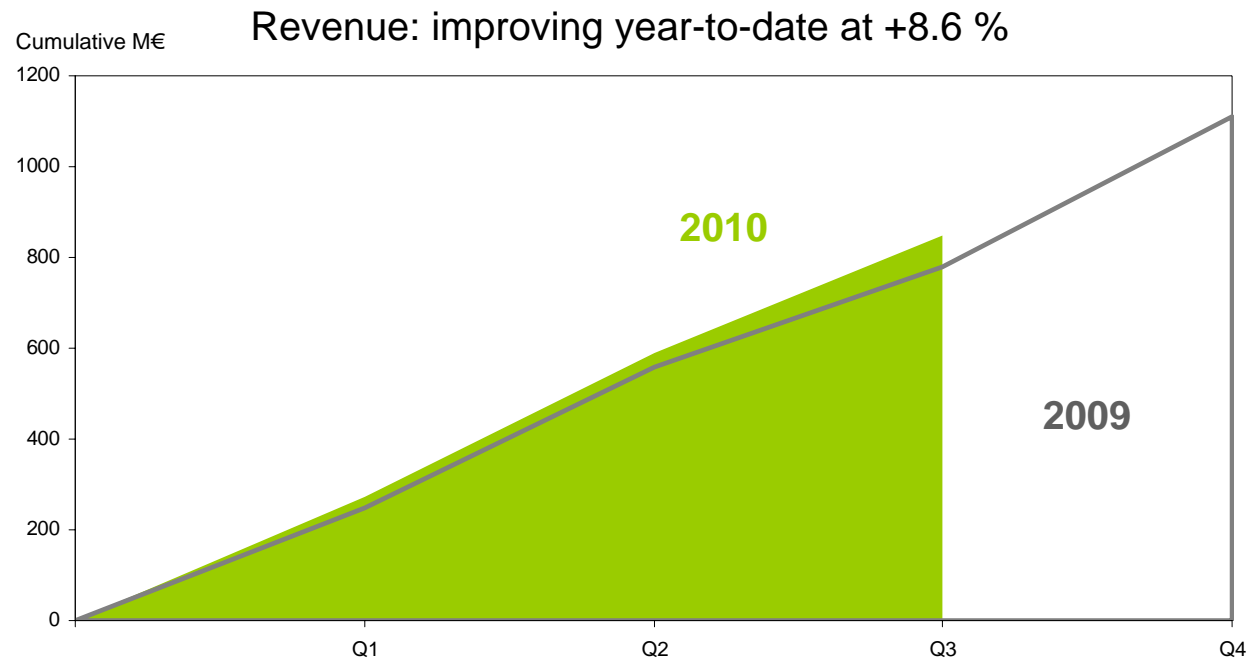
Non audited data

©Bull, 2010

Third quarter 2010 revenue and orders



Revenue: good and improving performance

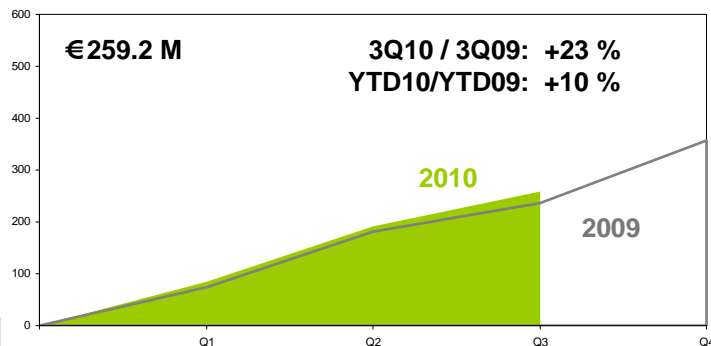


Revenue growth +0.3 % at constant scope

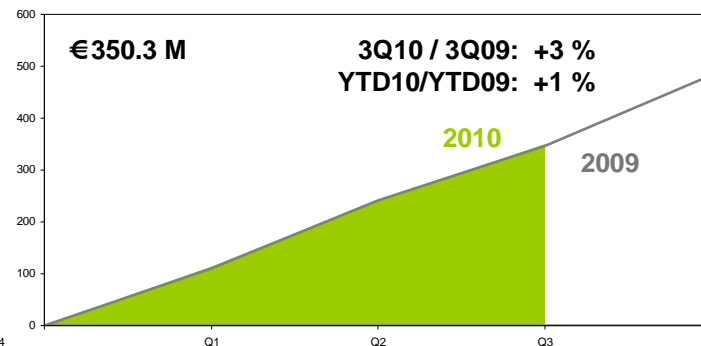
Non audited data

Revenue : core segments up 10.4% year to date

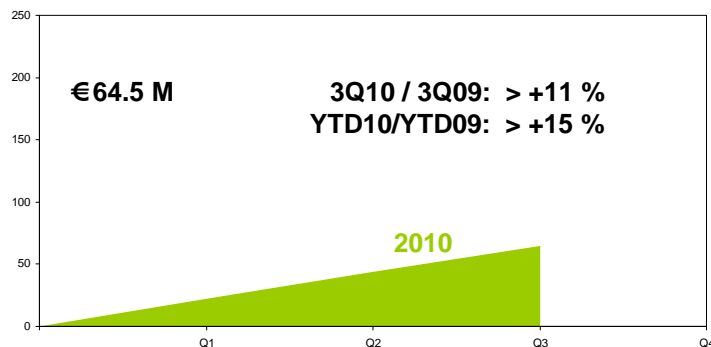
Hardware & Systems Solutions



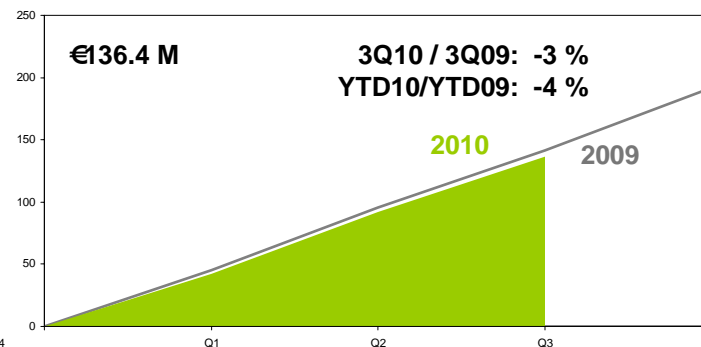
Services & Solutions



Security & Mission Critical Systems



Maintenance & PRS



Core segments* revenue growth +1.6 % at constant scope

* Approx 95% of Group revenue in the quarter; excludes "Fulfillment & third party products"
Non audited data



Third quarter business performance: revenue by geography

Euros millions	2009	2010		Variation vs published	
France (including Amesys)	117.5	140.9	55.2%	+20%	Amesys / growth in France
Europe excl. France	75.6	75.4	29.6%	flat	Stable
Rest of World	28.3	39.0	15.2%	+38%	Lat Am / FX
Total	221.2	255.2	100%	+15%	

France growing 4% organic
RoW: organic growth in US, Lat Am;
weaker USD compensated by stronger Real

Non audited data

- Introduction
- 3rd quarter and year-to-date business activity
- **Conclusion and outlook**

Conclusion

Third quarter performance is in line with our roadmap

Annual EBIT objective of a minimum of € 30 million* is reaffirmed

Our pluri-annual strategic plan will be published in December 2010

* Before PPA

Investor information

■ Analyst coverage

CA Cheuvreux

Michael Beucher / + 33 1 4189 7349

CM-CIC Securities

Jean-Pascal Brivady / + 33 1 4596 8580

Fortis

Olivier Macquet / + 33 1 55 67 72 42

HSBC

Antonin Baudry / + 33 1 5652 4325

Oddo Securities

Xavier Pingault / + 33 4 7268 2713

Kepler Capital Markets

Sébastien Sztabowicz / + 33 1 5365 3510

■ Next events

FY2010 Results

January 2011

1Q10 Revenue

April 2011

1H10 Results

July 2011

■ Investor Relations

Peter Campbell

peter.campbell@bull.net

+33 (0) 1 5804 0423



Architect of an Open World™