



Architect of an Open World™

Acquisition of Amesys Group

Creating a European Leader in Massive Information Processing Solutions for High-End security and mission-critical systems

LIBERATE IT

Bull, Architect of an Open World™

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The World is going massively Connected

Networks of the future

- Towards trillions of connected devices and objects
- Machine to machine, human to human, human to machine connections



Capture, process, analyze and exploit all this information requires

- Broadband networks connecting...
- Massively distributed and networked sensors and detection devices
- Digital infrastructure of "IT power plants" offering huge processing power, cloud-computing services, large data mining, intelligence and simulation capacity

Which Infrastructures, Technologies and Skills are needed?

Signal processing

- Appliances
- Set top boxes
- Routers for satellites
- Radar signal detection
- Telemetry

...

Sensors

- RFID
- °C, Pressure, Accelerometers
- GPS
- Antennas
- Video cameras

...

Access points / devices

- Phones
- PDA
- PC
- Game consoles

...

Information processing

- Data Centers
- Storage
- Operations
- Disaster Recovery
- Integration and Infrastructure Services skills

....

Information analysis

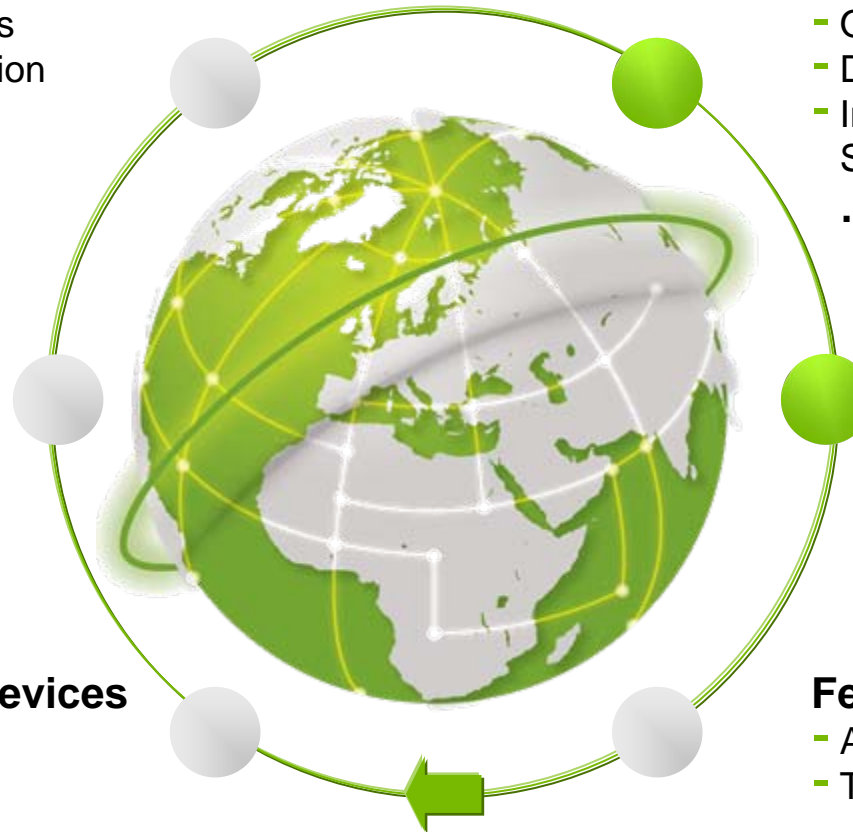
- Data Mining
- Correlations
- Reporting
- Statistical analysis
- Search engine
- Simulation

...

Feedback loop decisions

- Actuators
- Transmission

...

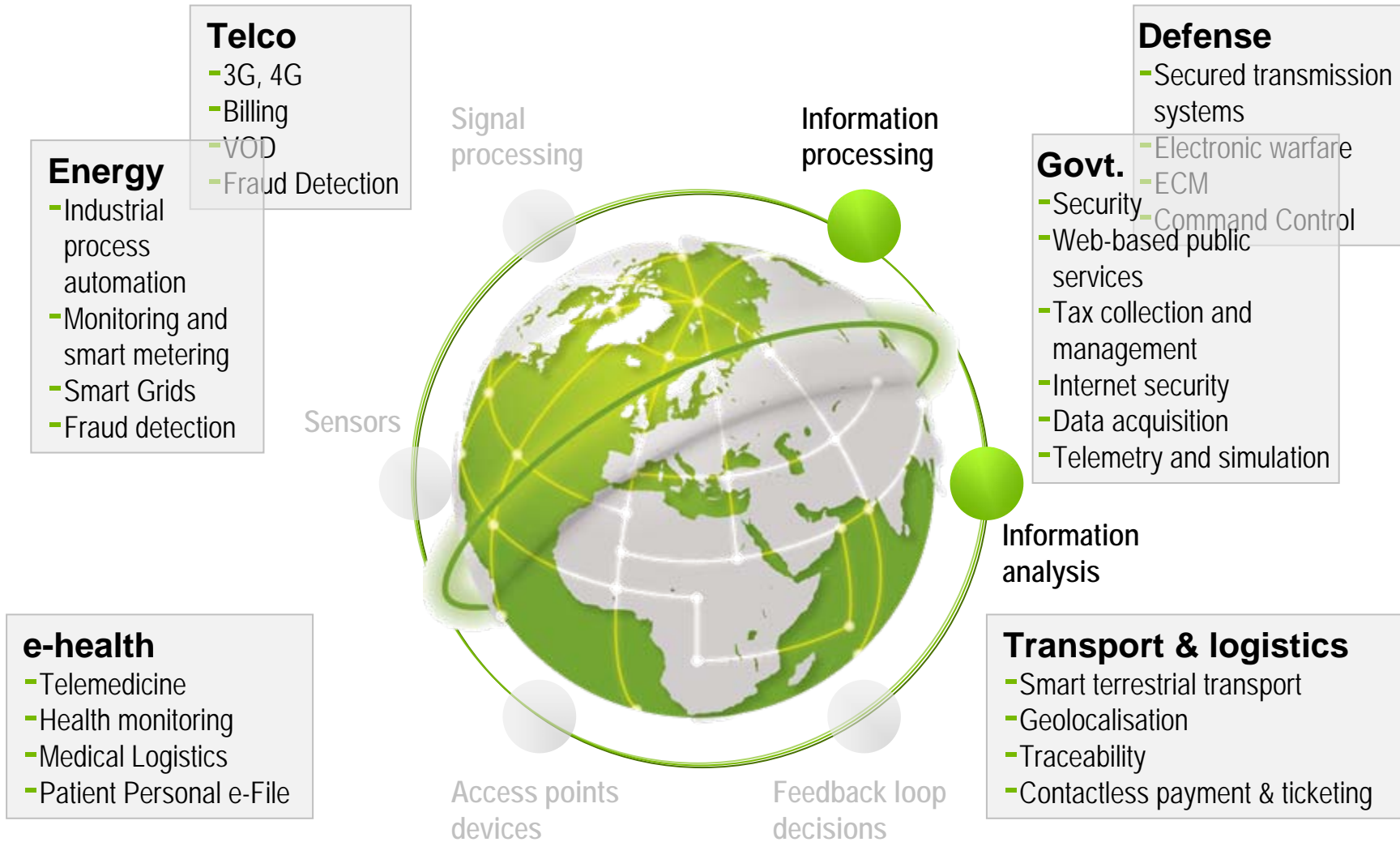


 Bull core business

Bull announces intention to acquire Amesys
Strictly confidential



Which markets and applications?



Bull's transformation: a Multi-Step Strategy to Deliver more value

1

**Establish base-line
of open and standard offers**

Hardware & Systems based
Services & Infra-Services based

With ubiquitous security

2

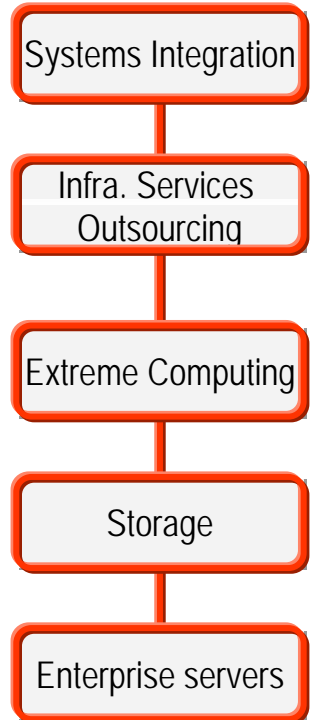
**Combining offers to bring
more value to customers**

HPC on demand

Re-Engineering
of Mission-Critical
Infrastructures
(ex.: Chorus, ONP...)

SI for Telco operators

Automated Mail sorting
and Doc. Mgt. Solutions



Bull's transformation: a Multi-Step Strategy to Deliver more value

Public Services
(Energy, Postal)

Telco.

Defense

e-Govt.

1

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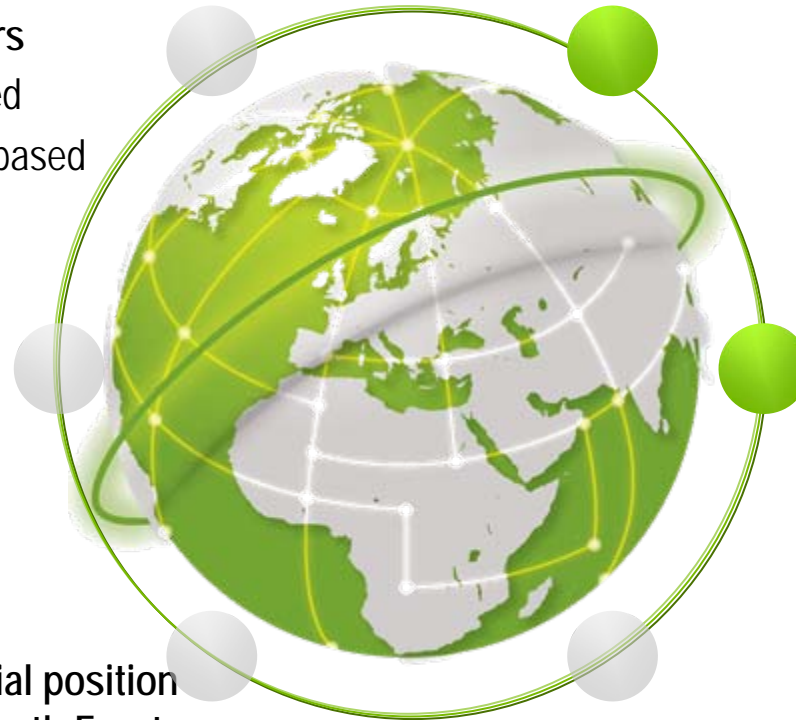
Combining offers to bring
more value to customers

3

Sector Specific Focus
and Offers

4

Or strengthening a Sectorial position
by acquiring Key High Growth Front-
End Technologies and Know-How in
this sector



Systems Integration

Infra. Services
Outsourcing

Extreme Computing

Storage

Enterprise servers

Bull's transformation: a Multi-Step Strategy to Deliver more value



Strengthening a Sectorial position by acquiring Key High Growth Front-End Technologies and Know-How in this sector

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What we are announcing today is a major step in this direction

- Acquisition of Amesys
 - A company specialized in mission-critical and high-security systems
- Bull and Amesys have decided to join forces to
 - Create a European Leader in Massive Information Processing Solutions for High-End security and mission-critical systems
 - By a unique combination of
 - skills and technologies in
 - massive data collection, processing and analysis capabilities

Transaction highlights

Acceleration of Bull's transformation plan

- This further step will reinforce the now established strategic offers including Extreme Computing, large & complex storage infrastructures, strategic outsourcing and secured infrastructure integration
- Building on key strengths in information technology and security
- Extending Bull's core shareholder base

A leader in mission-critical and high-security communication systems

- Amesys provides some of the most advanced technologies for:
 - Communications, information systems for defense and govt sector, signal processing, cryptography
 - Design of mission-critical electronic systems and software such as flight simulation, real time video surveillance,
- Sustained high growth, revenue approaching €100 million ('09 forecast), high single digit EBIT margin

Potential for complementarities and synergies

- Creating a leader of end-to-end, integrated, mission-critical systems requiring massive data processing
- Amesys' revenue tripled in 4 years; Bull's ambition is to double mission-critical and related businesses revenues over the next 5 years
- Acceleration of utilization of Bull's tax losses carry forward
- Transaction is accretive from 2010 at EPS and EBIT levels

Transaction structured to maximise combination potential

- Contribution of Amesys' key businesses in exchange for 24 million new Bull shares (representing ca. 20% share capital ex-post), plus €33 million
- Philippe Vannier, Amesys CEO, to become head of Bull's new Mission-Critical&Security Systems B.U.
- Amesys' shareholders to become core shareholders of Bull

Closing expected early 2010, capital increase subject to Bull shareholders approval

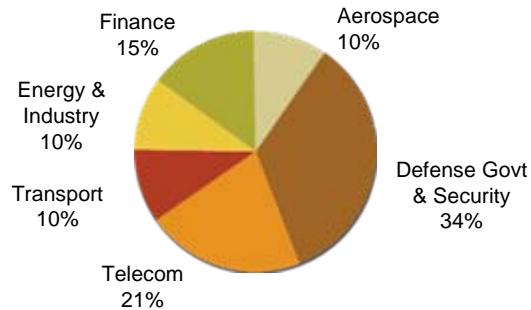
- Capital Increase subject to Bull shareholders approval (mid January 2010)
- Subject to Bull Works Council and customary regulatory clearance

A leader in mission critical and security systems

- Leader in Mission Critical and Security Systems with revenues approaching €100 million and high single digit EBIT margin
- Targets 3 key markets
 - Homeland security and networks
 - Defense, telecom and aerospace
 - Industry (transport, logistics, energy)
- Offering
 - High Tech hardware and software design,
 - Integration and consulting services
- Expertise
 - Signal interception
 - Signal processing
 - Embedded systems
 - Microelectronics
- Headquartered in Paris
 - Over 800 employees with ca. 80% engineers

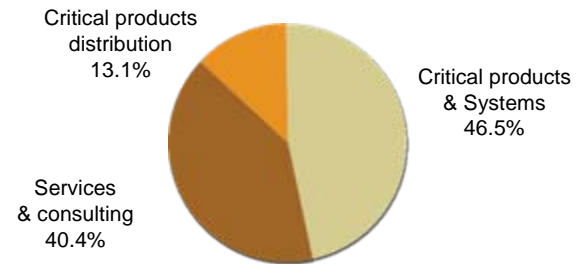
Amesys business profile

2008 Revenue by sector



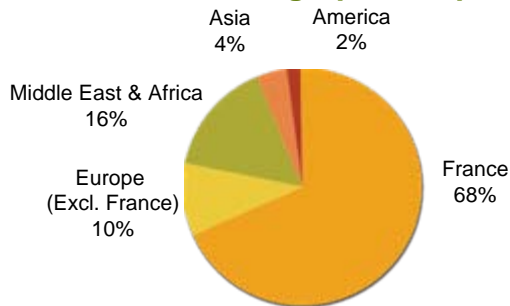
Complementary profile

2008 Business Mix⁽¹⁾



Good fit between cultures

2008 Geographical split⁽¹⁾



Leverage Bull's international reach

⁽¹⁾ Split by 2008 revenue

Leading edge offerings in key markets

Homeland Security and Networks

- Strategic intelligence gathering through signal interception and analysis
- Solutions for law enforcement and counter terrorism
 - Ex: IP traffic monitoring, geolocation
- Cryptography
 - Ex: secured VPNs
- Securing of critical infrastructures



Defense, Telecoms and Aeronautics

- Real time mission critical Systems
- Electronic warfare
- Design of telecom equipments (wireless and wireline)
- Satellite communication systems
 - Ex: IP/DVB reception



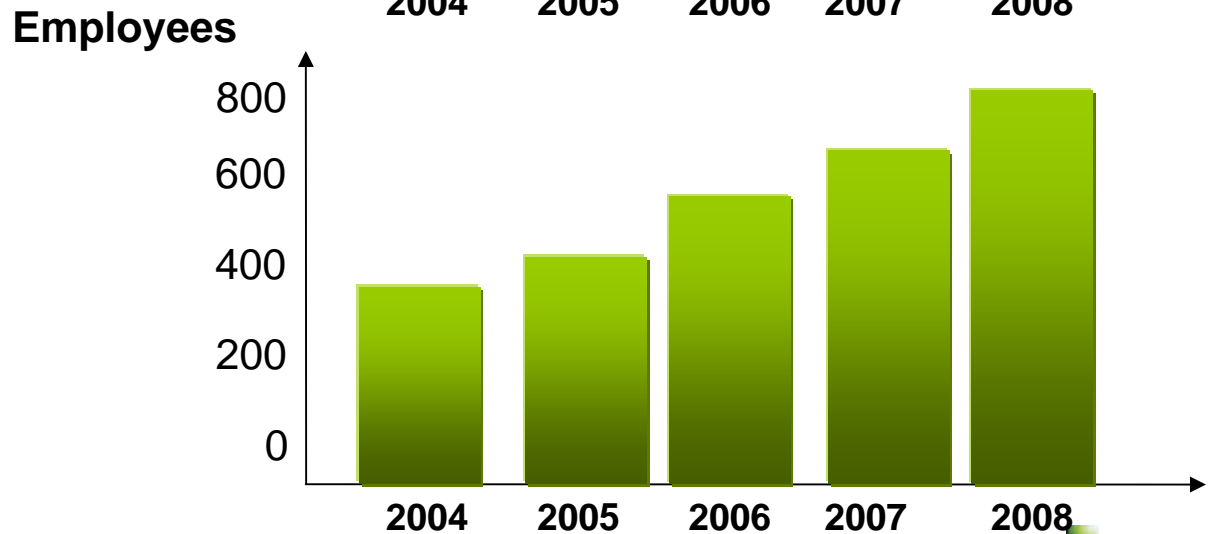
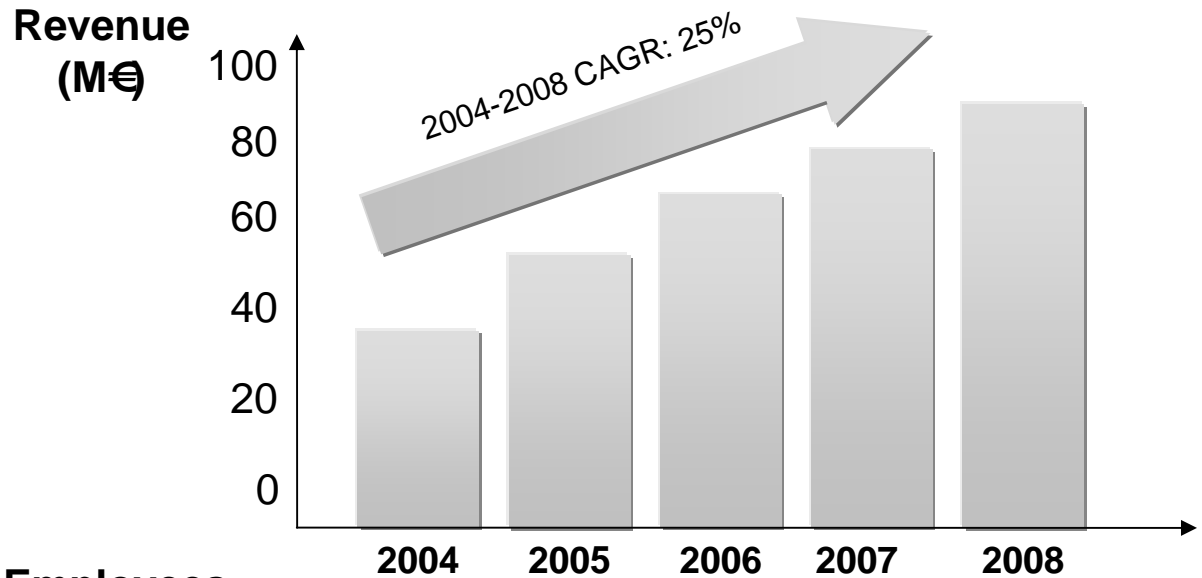
Transport, Logistics, and Energy

- Security systems
 - Ex: video surveillance in subways
- Electronic payments and ticketing
- Transport information systems, RFID solutions
- Infotainment
 - Ex: real time video broadcast in trains



Amesys: Key figures evolution

- Privately owned company
- Revenue CAGR of 25% since 2004
- Recruitment of 165 engineers in 2008; 200 expected in 2009
- 80% of staff are engineers



Key opportunities for synergies

Synergies at the offer level

- Creating end-to-end offers
 - Amesys' strengths in signal detection and processing, combined with
 - Bull's expertise in Extreme Computing, complex storage solutions, strategic outsourcing, and security

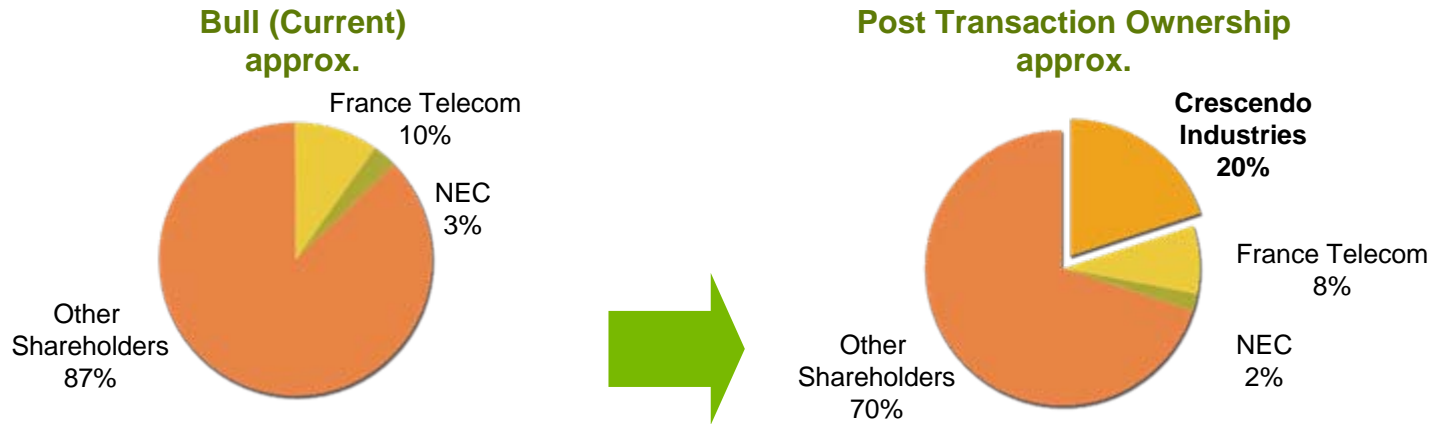
Commercial synergies

- Double mission critical and related activities in 5 years
- "Dual-use" technologies can be leveraged into civilian and defense applications
- Strong complementarities of client base
 - Only 2 of Amesys' top customers in Bull's top 15
- Bull's size will allow to compete for larger contracts
 - Amesys has historically partnered with larger organisations to win larger contracts
- Opportunity to leverage on Bull's international presence
 - Bull's strong MENA/African & LatAm presence, two key high growth markets for Amesys businesses

Accelerate use of Bull's tax loss carried forward

- Bull had €1.9 billion tax loss carried forward as of Dec 31, 2008
- Ability to reduce very significantly Amesys' tax basis (€8.1 million in 2008)
- Conservative value of tax optimization of €30+million (assuming 11% discount rate and net of FRC)

Bull Pro Forma shareholder base



- Transaction structured as contribution of Amesys' key mission-critical systems businesses to Bull in exchange for 24 million new Bull shares plus €33 million in cash, debt-free, cash-free
- Crescendo Industries' majority shareholders are respected members of the French business community
 - Crescendo Industries is subject to a 3 year lock up on 75% of its stake in Bull
 - Bull board will co-opt 2 members proposed by Crescendo Industries, subject to shareholder ratification
- Post transaction, strategic shareholders will hold altogether approx 30% of share capital

Conclusion

Merits of the transaction

- Bull and Amesys join forces to create a leading provider of end-to-end solutions in massive signal capture, storage and information processing and analysis systems
- Amesys is a leader in a high growth, high potential market; Bull allows Amesys to move up the value chain
- The acquisition of Amesys complements Bull's established strategic offers; Bull's scale and global reach provide new opportunities for Amesys' offering
- Payment in cash & shares preserves Bull's solid financial position
- Accretive contribution to EPS and EBIT (excluding PPA) achieved in year 1 preserves shareholders interests
- Consolidation of Bull's core shareholding base: approx 30% of shares will be held by long term strategic shareholders (Crescendo Industries, France Telecom, NEC)

Key timetable milestones

**Opinion of Bull
and Amesys
works councils**

December 2009

**Competition
clearance**

December 2009

**Document E
approval by AMF**

Early January 2010

Bull EGM

Mid/End January 2010



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