



First quarter 2007 revenue
and 2007 outlook

Didier Lamouche - CEO

Philippe Lederman - CFO

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Agenda

- **Q1 2007 highlights & key events**
- First quarter revenue & orders
- 2007 outlook



1st quarter 2007 Highlights

- Resumption of revenue growth (at constant structure)
- Good business momentum with order intake growth at 19%
Growth areas:
 - US including win of State of California (\$44 million)
 - Latin America orders growth: 64%
 - Germany orders growth: 35%
- Service and solutions trend remains strong
 - 28.5% order intake growth (like for like)
 - 17.7% revenue growth (like for like)
- Maintenance revenue increased 3.8%
 - Value added offers gaining traction
 - Benefits of reorganization flowing through



1st quarter 2007 Key Events

Event summary

January

- Announcement of two NovaScale servers based on the first Intel quad-core processors
- Announcement of NovaForge™, a secure, collaborative application development platform based on open source.
- Partnership with SpikeSource to accelerate adoption of open source applications in the enterprise market.

February

- Bull, French Atomic Energy Authority (CEA), German National High Performance Computing Center (HLRS), Intel and Quadrics announce the creation of the TALOS alliance aimed at accelerating the development of high-performance computing solutions in Europe.

March

- State of California selects Bull Services' Business Intelligence solution to help improve health care outcomes, reduce fraud and abuse in Medicaid program leading to \$44m, four-year contract
- New price/performance record-setting Business Intelligence benchmark with NovaScale server and Microsoft® SQL Server 2005.
- Bull launches its 7i program: Seven initiatives to help businesses benefit from an open world.
- Announcement of the NovaScale® R620 Fault Tolerant server dedicated to Windows® applications.
- Bull and Miracle Machines entered into an OEM relationship to jointly address the High-Performance Computing (HPC) market in Singapore.



1st quarter 2007 Key Event - New US contract: 4-year, \$44m with State of California



- Business Intelligence/data warehousing solution to help manage Medicaid health care program (“Medi-Cal”)
- Medi-Cal is largest U.S. state public sector health care program in terms of numbers of recipients covered (6.6 million)
- Solution will provide advanced analytics to help fight fraud and abuse, improve health care delivery, improve disease management efforts
- Potential add-on business through option years, new solutions

Deal establishes Bull as BI leader in U.S. Public Sector Health/Human Services Market!



Bull Solutions now manage:

- 1 of 3 Medicaid dollars (\$107 billion of \$320 billion)
- 1 of 4 Medicaid recipients (15 million of 59 million)
- 4 of U.S. “Top 10” states, more than any other vendor



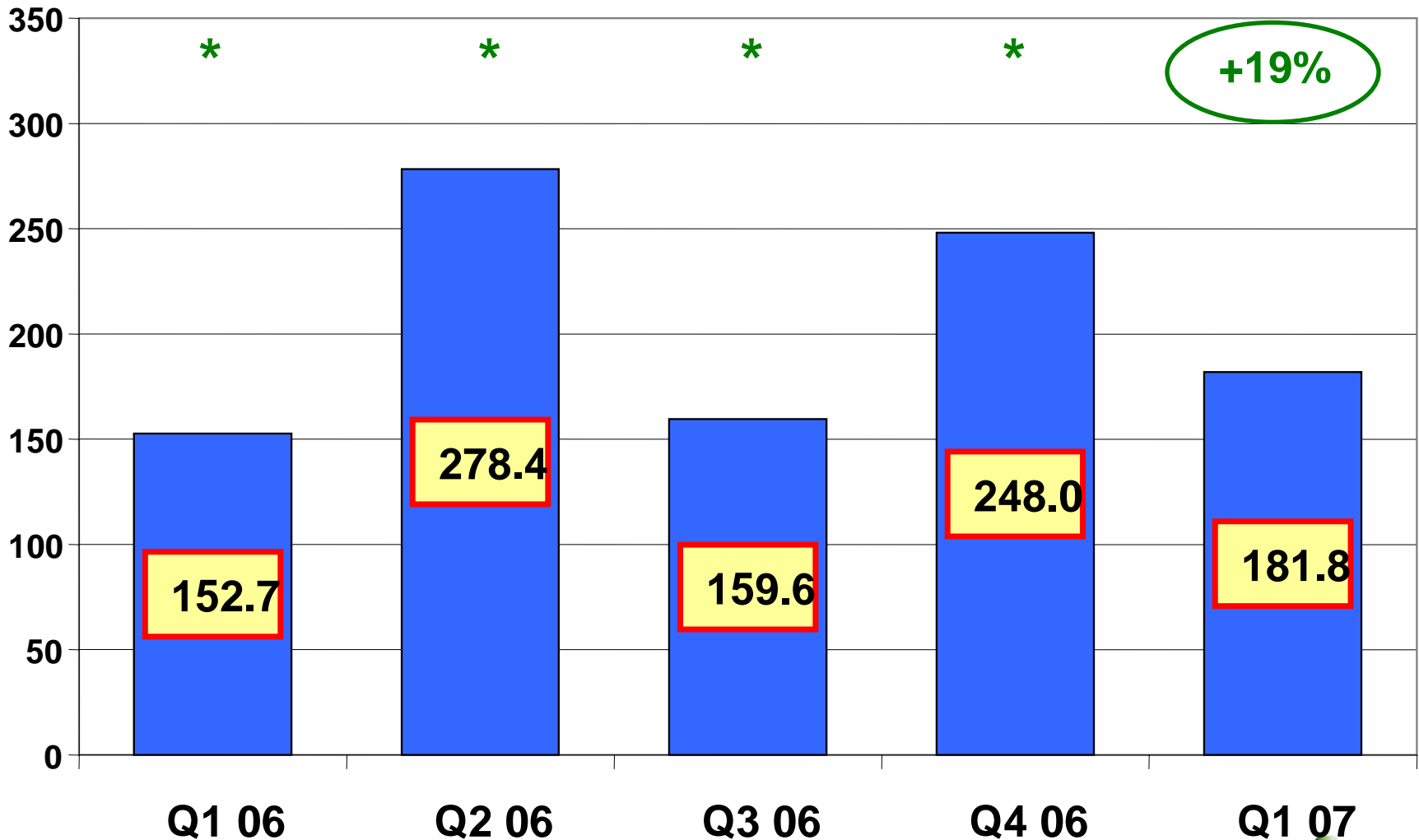
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1st quarter 2007 Business performance / Orders

Strong performance, especially US, LatAm, Germany



* 2006 recasted to exclude Italy

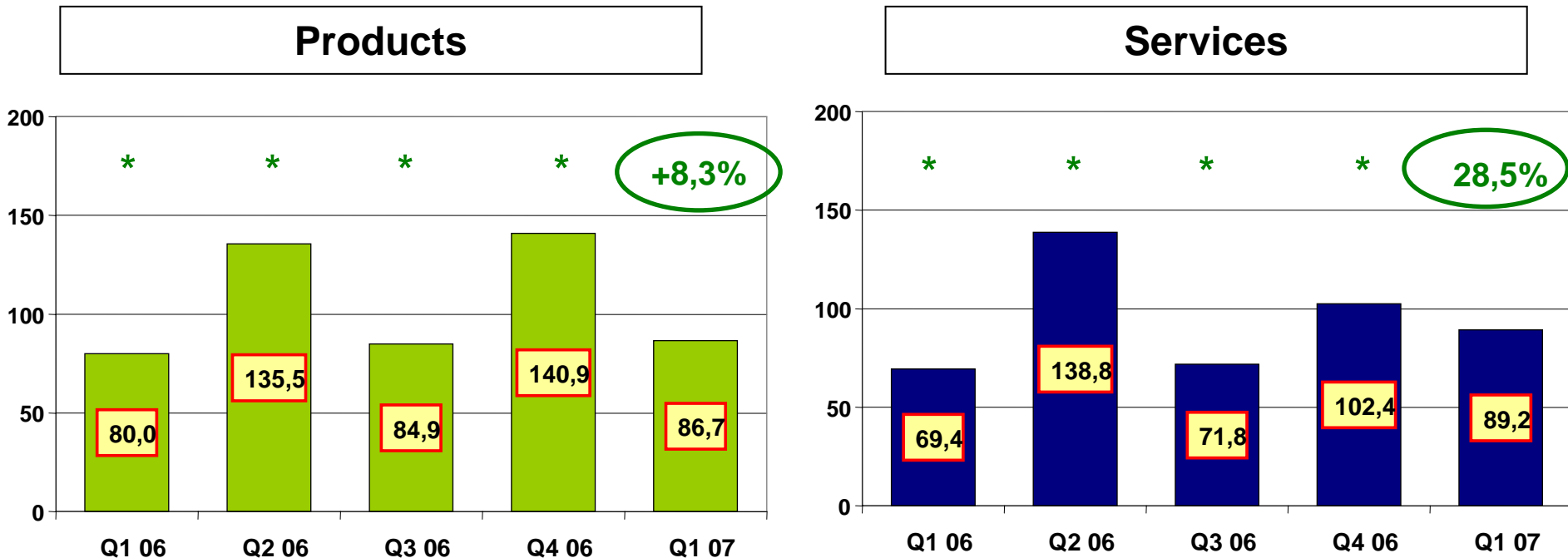


1st quarter 2007 business performance

Orders by activity

Strong performance, especially US, LatAm, Germany

Orders evolution by quarter (M€)



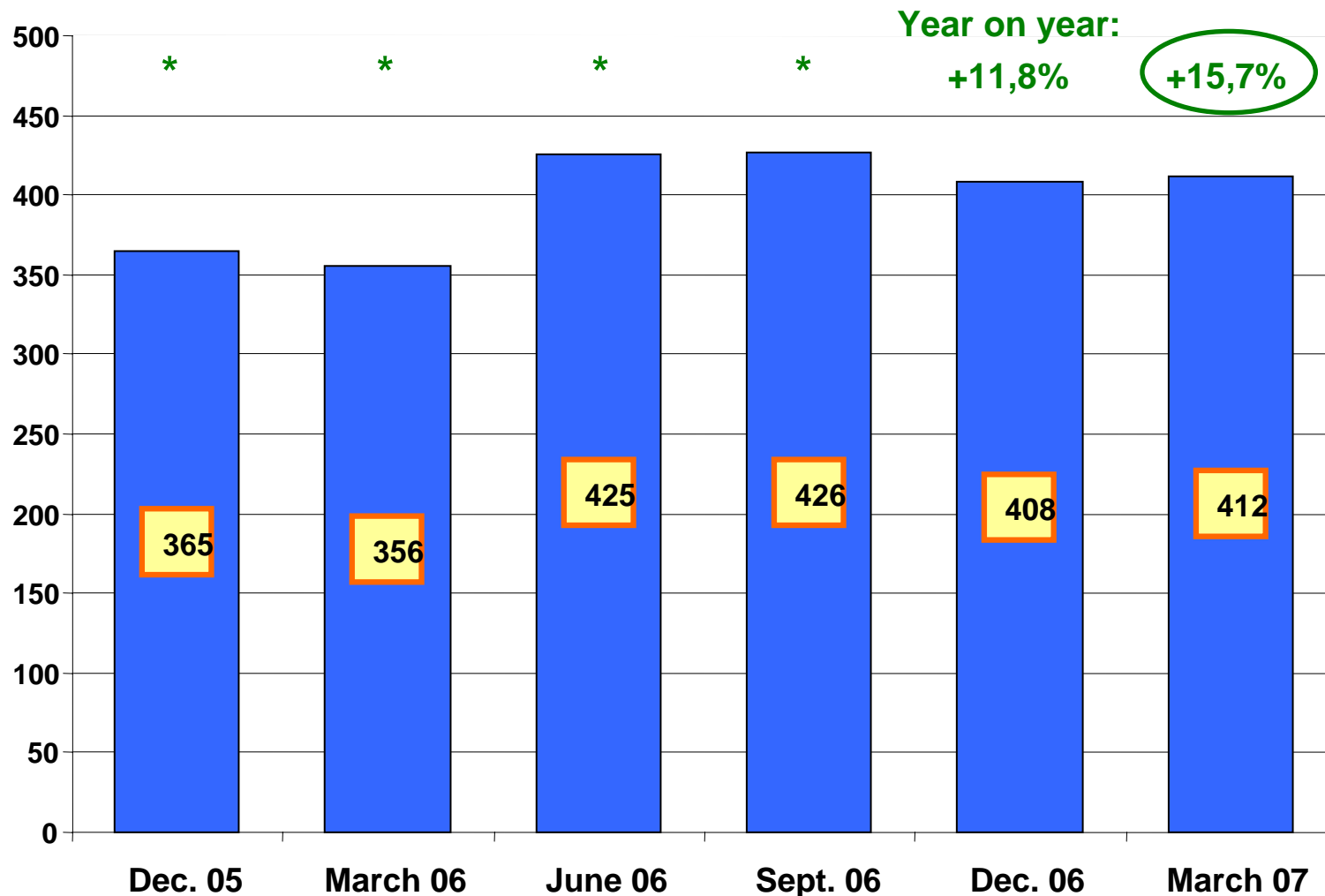
Strength continuing in services
Product performance to be confirmed in Q2

* 2006 recasted to exclude Italy



Business Performance / Backlog

Backlog remains at high historical levels

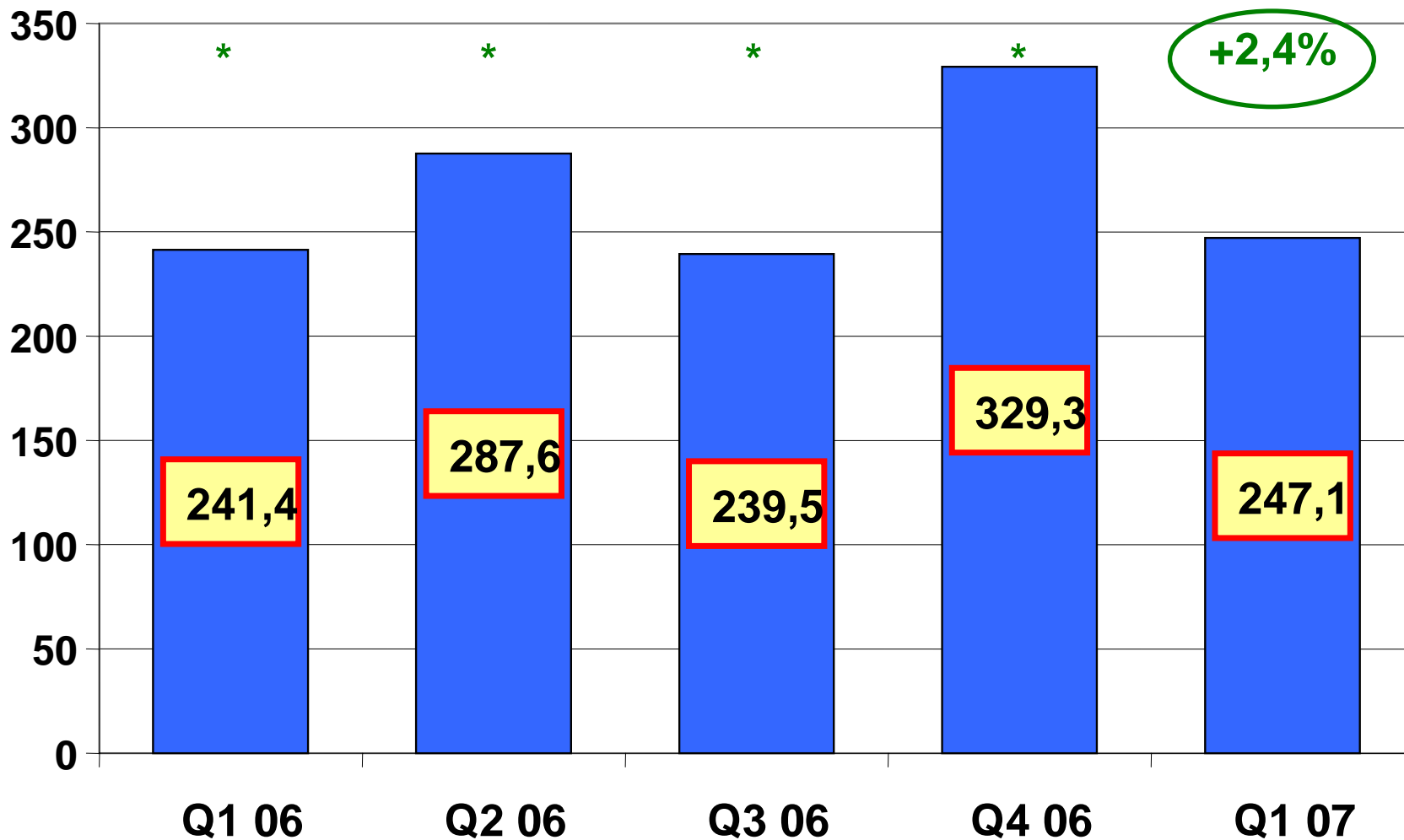


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Business Performance / Revenue

Revenue growth has resumed



* 2006 recasted to exclude Italy



Business Performance

Revenue by geography

€millions

	2007		2006*		% YoY
	M€	% of Total	M€	% of Total	
France	122.0	49.4%	123.8	51.3%	-1.5%
Western Europe w/o France	68.2	27.6%	64.3	26.6%	+6.1%
ECE	14.0	5.6%	12.1	5.0%	+15.7%
USA	13.3	5.4%	13.5	5.6%	-1.5%
South America	10.8	4.3%	11.6	4.8%	-6.9%
Rest of World	18.9	7.6%	16.0	6.6%	+18.1%
Total	247.1	100%	241.4	100%	+2.4%

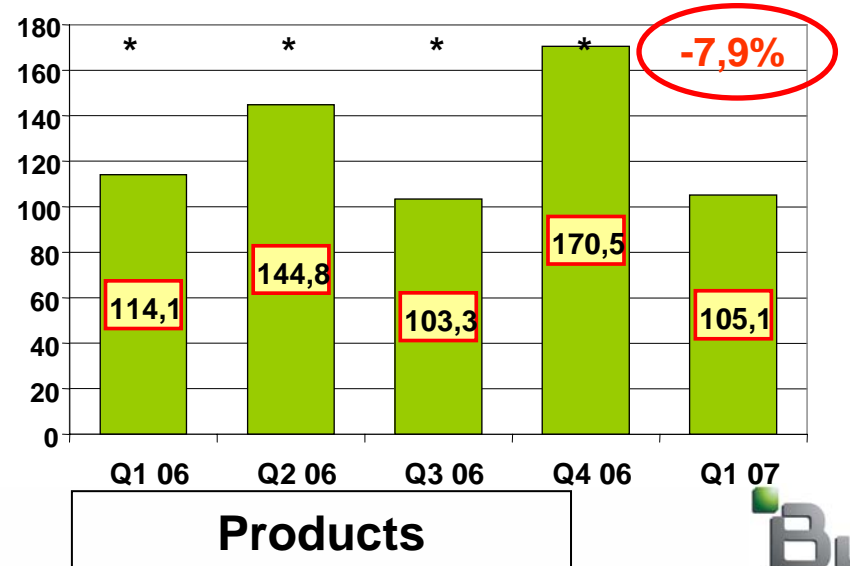
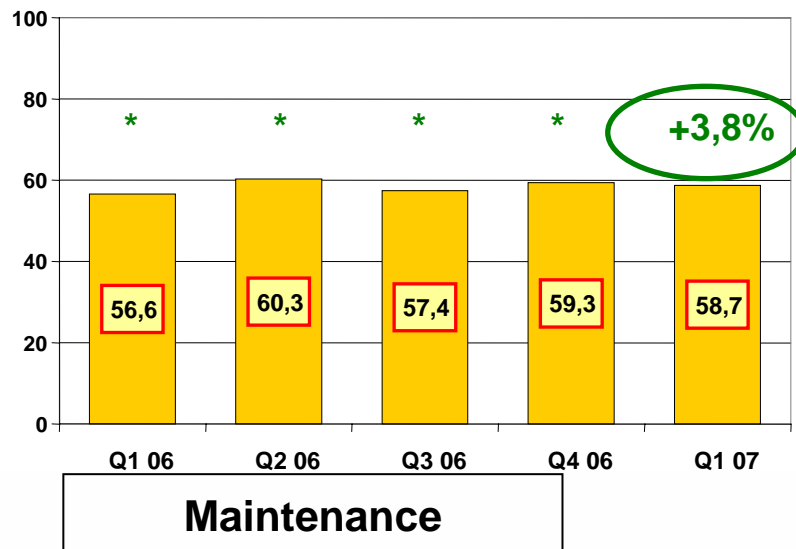
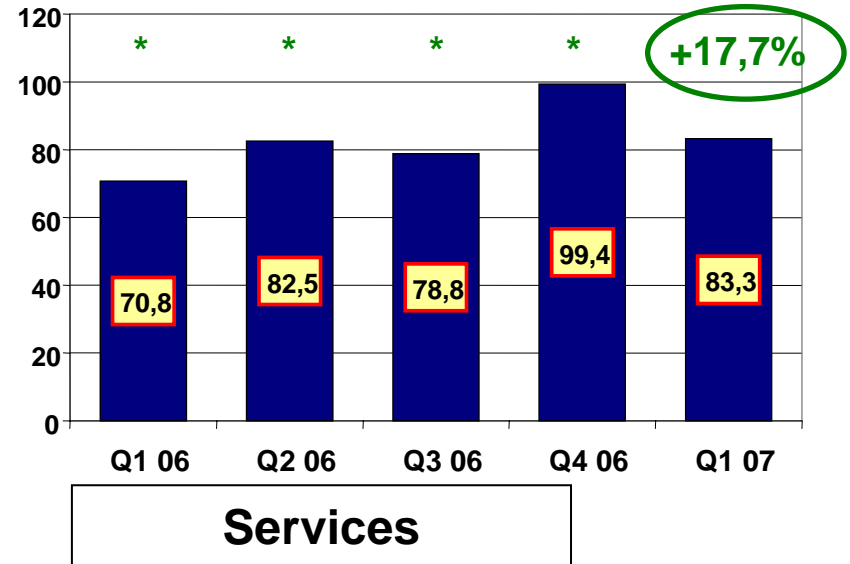
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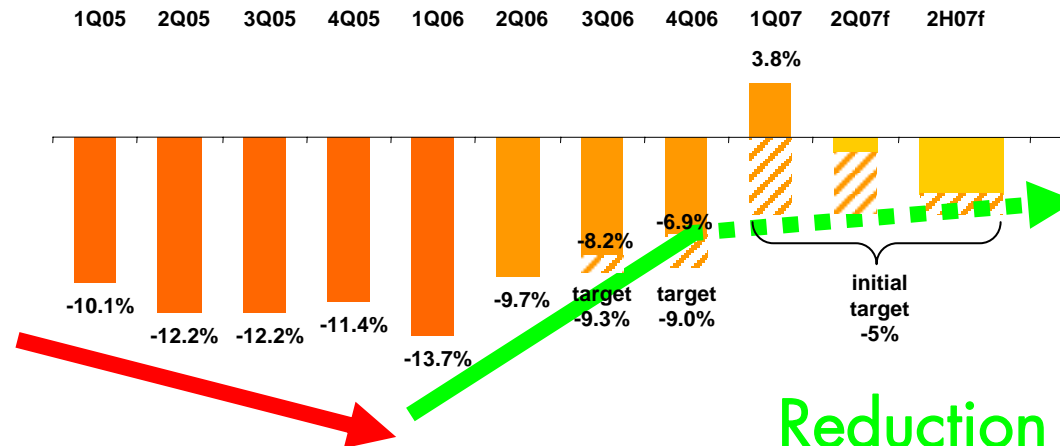
Business Performance / Revenue by Activities

Sustained momentum in services; maintenance grows

Revenue evolution by quarter (M€)
2006 recasted to exclude Italy



Maintenance recovery well engaged



Reduction of revenue decline to be sustained in 2007

- Continue to improve performance of Maintenance
 - New value added offering gaining traction
 - Seeing benefits of reorganization
 - 1Q06 base was favorable

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2007 Outlook

- Full year objective for EBIT before restructuring and exceptional items: €20-24 million

- 2007 to be back end loaded:
 - Revenue and EBIT growth expected to come from H2
 - First half revenue objective: flat compared to 2006 (excluding Italy)

Investor Information

Analyst coverage & financial calendar

■ Analyst coverage

Arete Research

Elizabeth Buckley / +44 207 959 1342

CA Cheuvreux

Michael Beucher / + 33 1 4189 7349

CM-CIC Securities

Jean-Pascal Brivady / + 33 1 4596 8580

Fortis

François Deliot / + 33 1 5567 7246

HSBC

Antonin Baudry / + 33 1 5652 4325

KBC Securities

Jacques Falzon / + 33 1 5305 3551

ODDO Securities

Sébastien Thevoux / + 33 1 4451 8431

Kepler Securities

Sébastien Sztabowicz / +33 1 5365 3510

■ Next events

FY06 Revenue & Results

February 2007

1Q07 Revenue

May 2007

AGM

May 2007

1H06 Results

August 2007

■ Investor Relations

Peter Campbell

peter.campbell@bull.net

+33 (0) 1 3080 3236





Supplemental chart

In order to facilitate comparisons, the following unaudited figures exclude the divested Italian business

€ millions	1H06	2H06	2006
Revenue	528.2	568.2	1 096.4
Gross margin	142.4	143.0	285.4
R&D	(24.1)	(21.9)	(46.0)
SG&A	(103.2)	(105.2)	(208.4)
Currency effect		(0.7)	(0.7)
EBIT before restructuring & non-current items	15.1	15.2	30.3