



Third quarter 2007 revenue and orders

Didier Lamouche - CEO

Philippe Lederman - CFO

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Agenda

- **Third quarter highlights & key events**
- Third quarter 2007 business performance
- 2007 outlook



3rd quarter 2007 highlights

- At comparable structure*, revenue growth of 2.5%
- Business refocus continues as per strategy
 - Service growth sustained at twice market rate
 - Orders growth: 30.8% (Siconet impact)
 - Revenue growth: 18.4%
 - Product sales refocused on Bull high-value add offer
 - Overall revenue & orders decline driven by reduction of low-end third party product sales
 - Investment in chosen high growth offers & markets
 - Siconet: open source services in Spain
 - Serviware: HPC in France
 - Nearly offsetting divestments in non-core areas
 - Italy / Portugal
- Full year outlook refined: EBIT expected at high end of guidance range

* Excludes Italy, Portugal for 3Q06



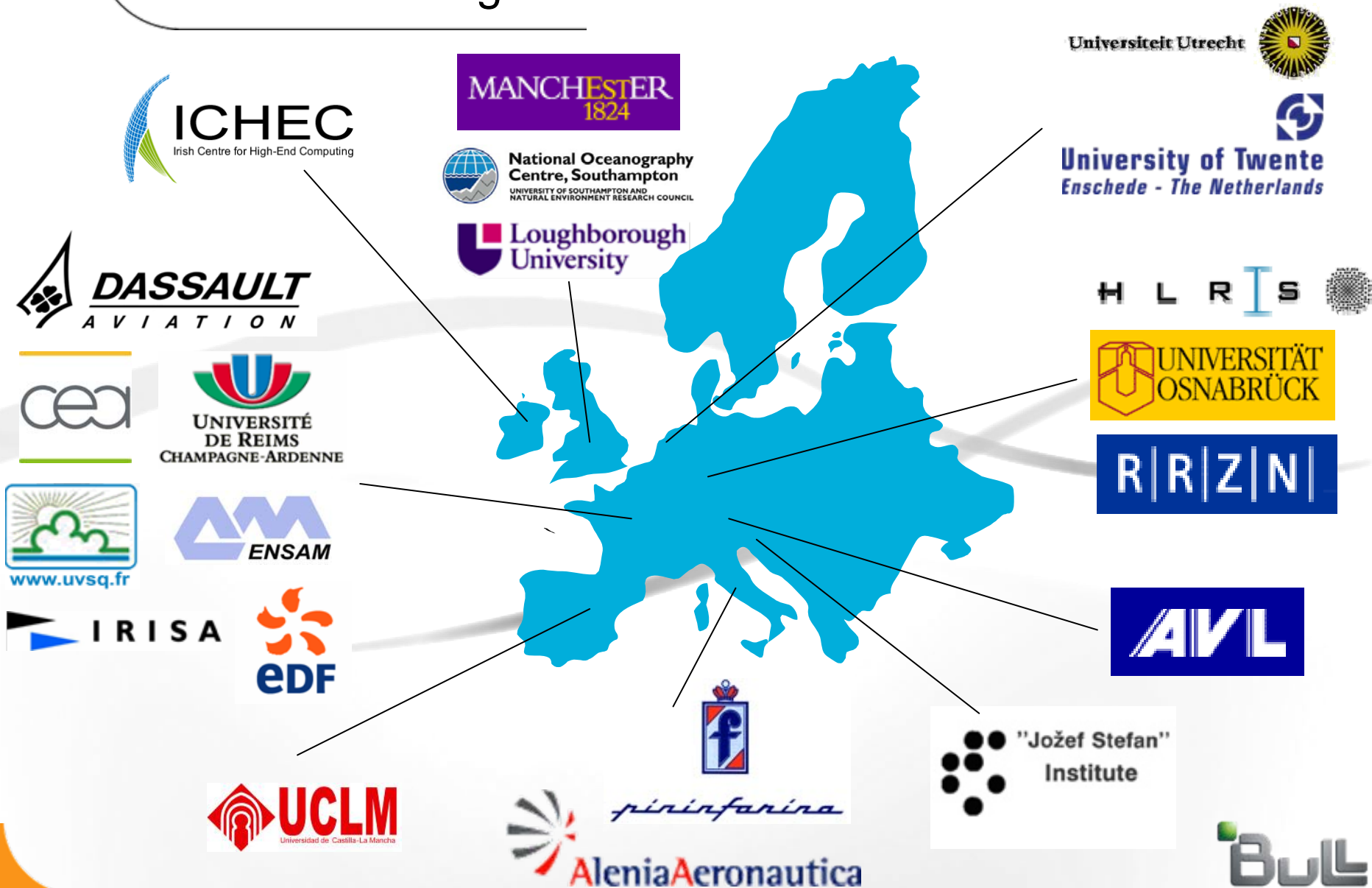
Third quarter key events

Event summary

	New offers and Key Initiatives	Key Wins & Successes
July	Bull launches third initiative in its 7i program: 'facilitating decision-making'	Nottingham City Council supports better services and reduces carbon footprint with Bull blade server infrastructure. Server upgrade boosts performance and cuts energy use by at least 40%
August & September	Bull launches NovaScale Universal R480 E1: performance and virtualization capabilities to simplify data center management	Barnsley MBC on target for 20% savings after first twelve months of joint ICT venture with Bull
	Bull optimizes the consolidation of Oracle Databases in Linux environments with the introduction of DataScale servers and related services	CCRT achieves the largest simulation ever performed of structure formation in the Universe on a Bull supercomputer
	Bull's acquisition of Serviware completes HPC offering addressing research centers and industrial (automotive, aeronautic, life-sciences, oil & gas, banking etc.) customers.	Onera, Europe's leading establishment dedicated to aeronautical and aerospace research – which uses a 1.43 Terabyte Bull NovaScale supercomputer – awards a four-year outsourcing contract for scientific computing resources
	Bull launches data warehouse offering and becomes primary channel for Datallegro in continental Europe	Bull Evidian positioned in Gartner Group's Leader Quadrant for Enterprise Single Sign-On



HPC : strategy is paying off in high-end research and academic segment



Acquisition of Serviware will extend our reach in faster-growing industrial segment



- Leading VAR on the French HPC market
 - 53 employees
 - >€25 million revenue
- Dedicated sales force for HPC in France
 - 30 people
- HPC and storage expertise
 - consulting
 - benchmarking
 - project delivery
- Complementary customer base
 - manufacturing
 - oil & gas
 - finance



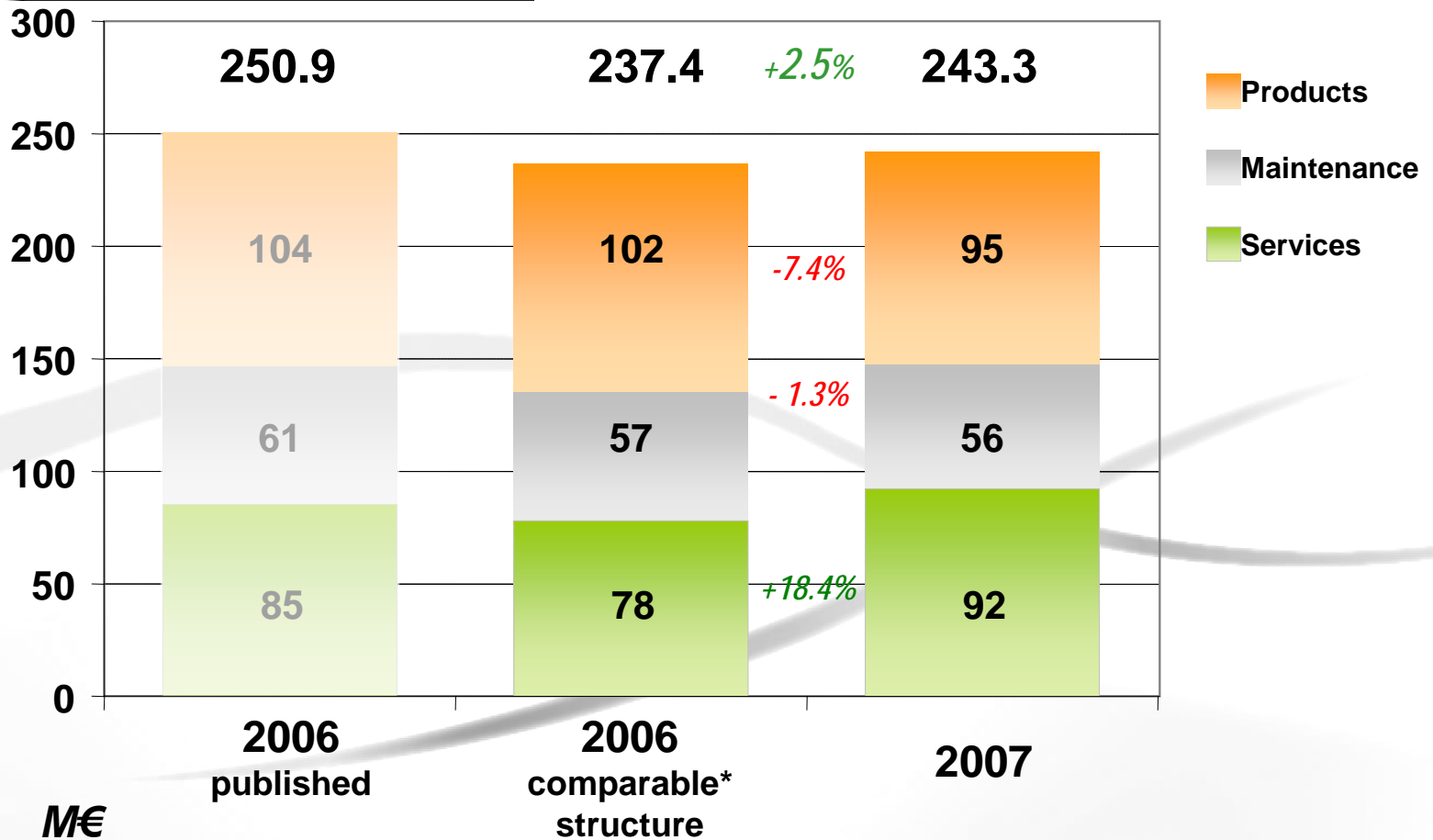
Develop our presence in the industrial market, which will see the most growth in the coming years
Excellent relations with high-quality customer base such as Total and Saint Gobain



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3rd quarter 2007 – revenue



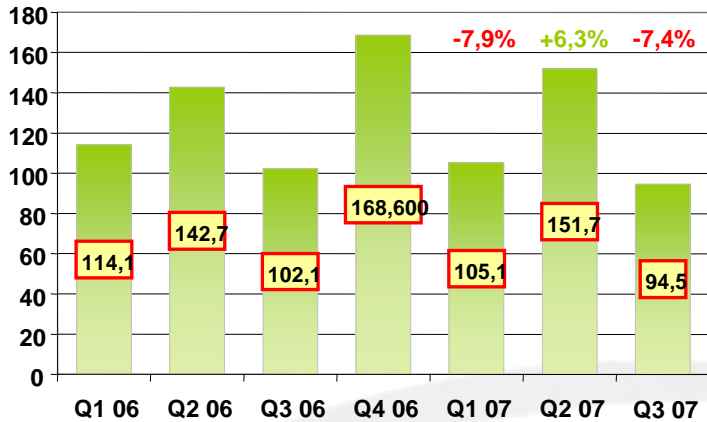
Continuing service & solutions momentum
Refocus of product sales activities on high value add
Bull product offers

* Excludes Italy, Portugal for 3Q06



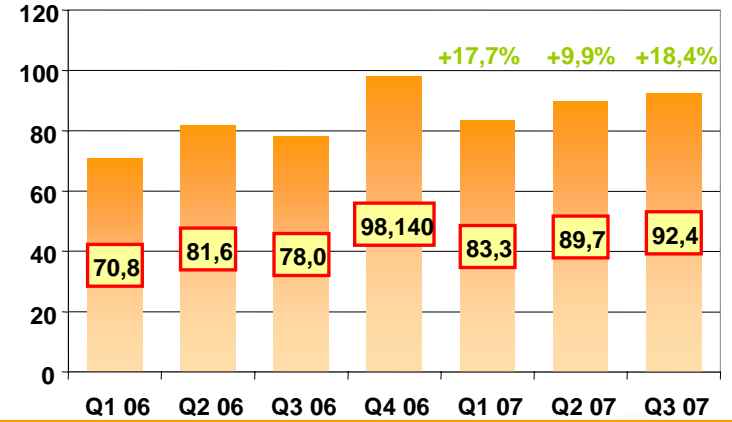
3rd quarter 2007 - revenue by quarters

Third successive quarter of revenue growth



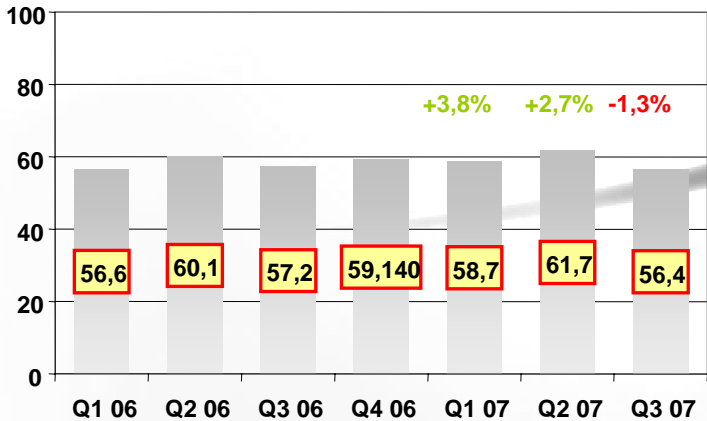
Products

Reduction of low-end third party product sales



Services

Growth momentum sustained



Maintenance

Slight anticipated decline

Services
 3Q07: 38%
 yoy: +4pt
 vs 2005: +10pt

Products
 3Q07: 39%
 yoy: -3pt
 vs 2005: -7pt

Maintenance
 3Q07: 23%
 yoy: -1pt
 vs 2005: -3pt



3rd quarter 2007 – revenue by geography

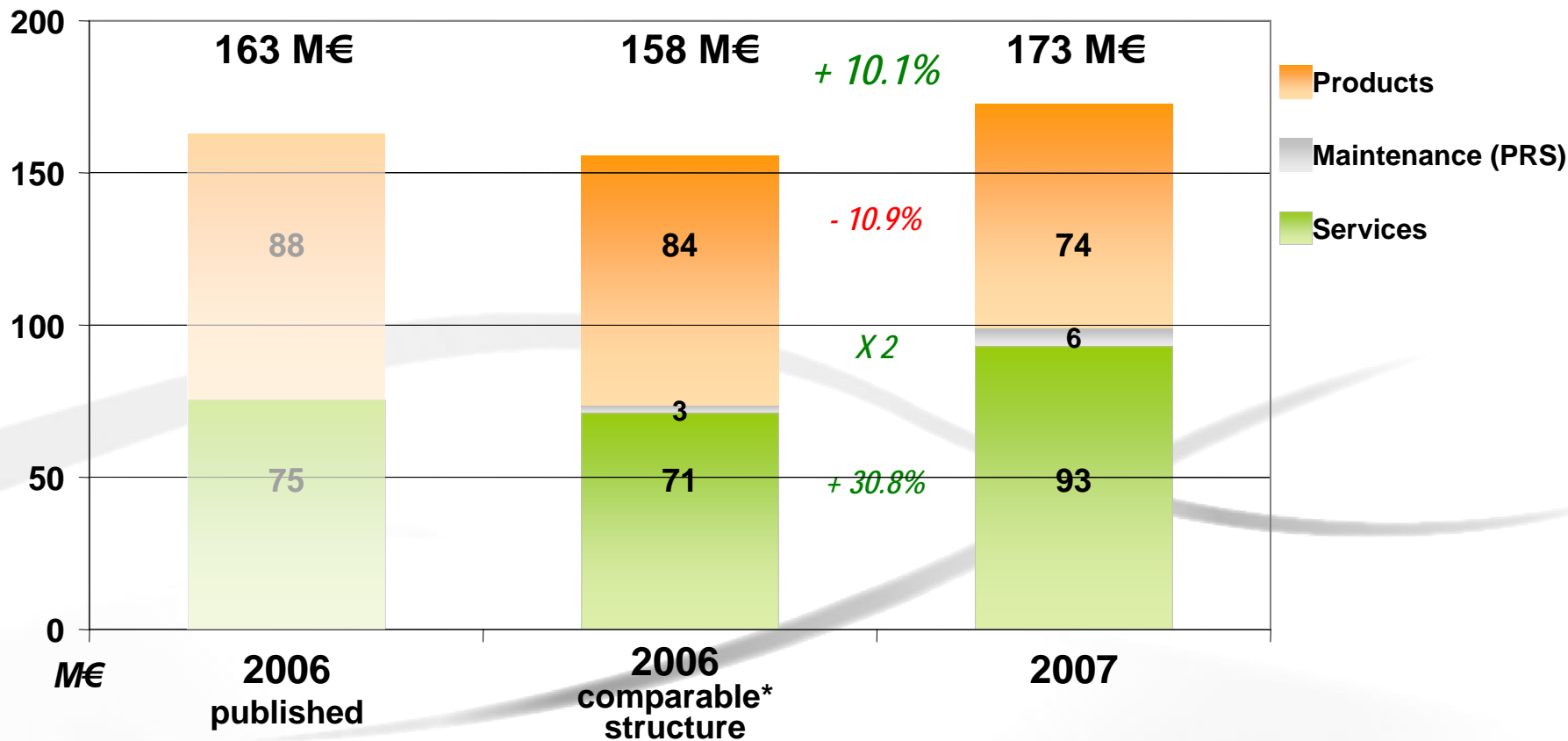
€ millions	2006 published		2006 comparable structure*		2007	
France	119	47%	122	51%	120	49%
Western Europe w/o France	78	31%	62	26%	70	29%
ECE	17	7%	17	7%	13	5%
Americas	22	9%	22	9%	21	9%
ROW	14	6%	14	6%	20	8%
Total	251	100%	237	100%	243	100%

ECE: low end third party product sales decrease per strategy
W. Europe: refocus on higher growth markets, eg Spain vs Italy / Portugal

* Excludes Italy, Portugal for 3Q06



3rd quarter 2007 – orders

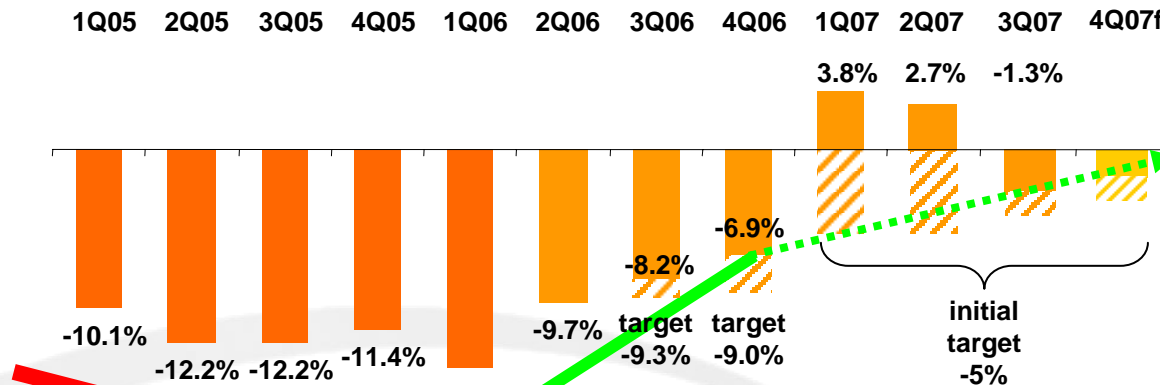


- Compensate for sale of Italy in less than a year through organic and external growth
- Services: Siconet acquisition boosts 07 order intake
- Products: sales activity refocus; decrease driven by reduction in low value add third party product resale

* Excludes Italy, Portugal for 3Q06



Follow up: Maintenance Recovery 3-4 quarters ahead of plan



Reduction of revenue decline to be sustained in 2007

YoY revenue decline of 1.3% compares with -8.2% in 3Q06

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2007 outlook refined to high end of range

- Full year objective for EBIT before restructuring and exceptional items: €22-24 million, at the high end of the range given in February.

Investor Information

Analyst coverage & financial calendar

■ Analyst coverage

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■ Next events

FY07 Results

14 February 2008

■ Investor Relations

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