



Architect of an Open World™

## First quarter revenue and 2010 outlook

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April 29, 2010

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# Agenda

- Overview
- 1st quarter business performance  
revenue & orders
- 1st quarter 2010 highlights & key events
- 2010 outlook

# Overview

## → Good order intake and top line performance in Q1 despite challenging base effect and economic environment

- Focus on sales execution is paying off:  
Orders increased +3.1 % on organic basis, +15.9 % as published  
Revenue grew +0.6 % on organic basis, +9.4 % as published

## → Refocus of the portfolio of offers is paying off

- New offers continue to fuel higher than market rate growth
- Like-for-like excluding third party resale business\*, orders grew 9 %, revenue grew 4 %
- Total core businesses including Amesys are larger by 13.5 %

## → Business momentum continues for strategic offers

- Extreme computing, Secure storage solutions, Managed services / strategic outsourcing all show strongly growing orders and revenue
- Security & Mission critical systems continues high-growth trajectory

## → Amesys integration commences after outstanding shareholder support at January 18th meeting

- 3 groups working on clearly defined front- and back-office integration tasks

## → Long-term commitment to innovation and investment results in rich newsflow in Q1

- Extreme computing: Series S supernodes extend coverage of bullx, the world's best supercomputer
- Escala: availability (Q2) of Power7-based servers
- Enterprise virtualisation: novascale bullion, the first enterprise server with native VMware
- Strategic outsourcing: ISO27001, SAP Hosting Services certifications

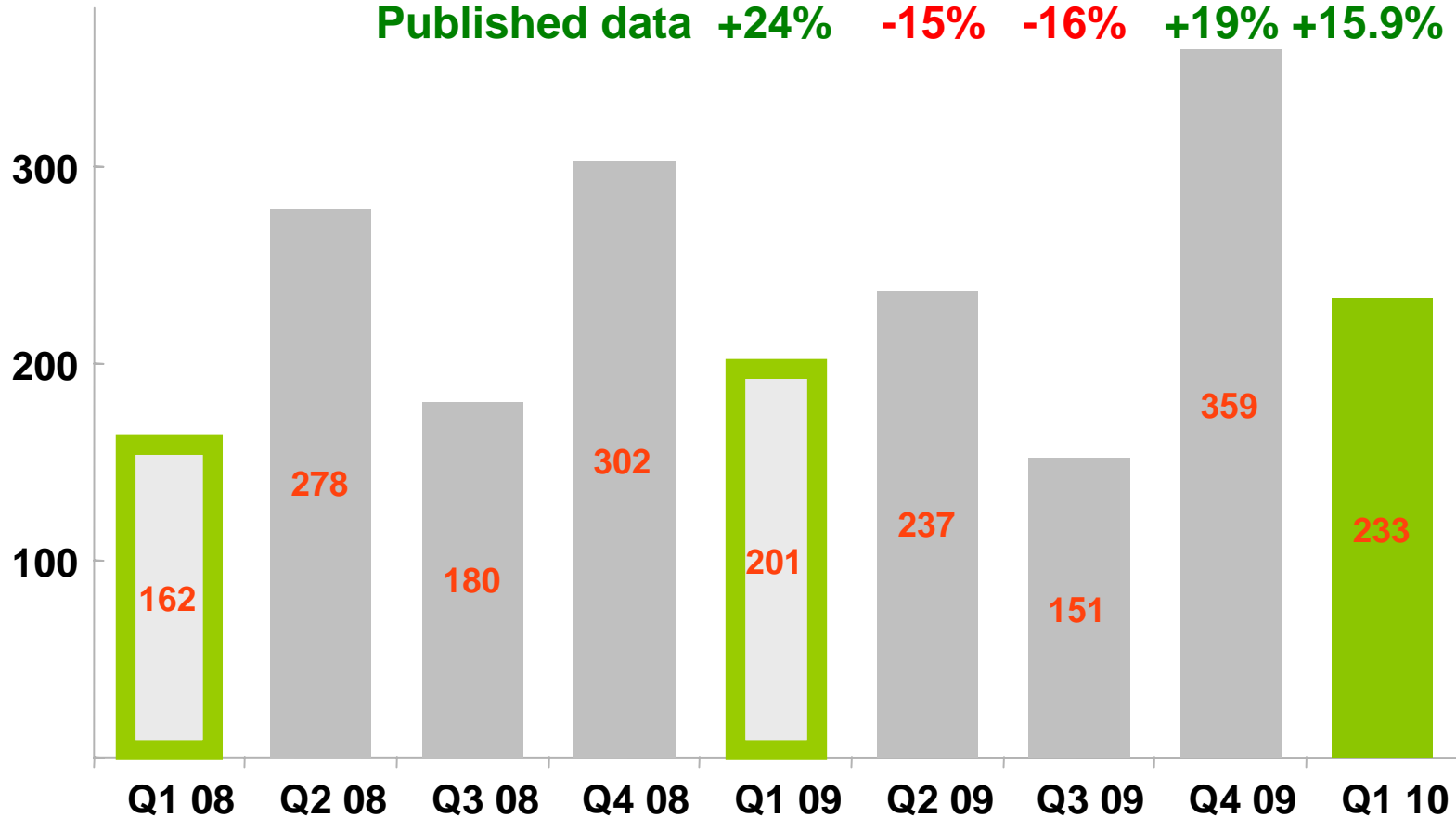
\* Fulfillment & Third party products = 4.1% of consolidated revenue in 1Q10, 7.6% of consolidated revenue in 1Q09; published data

# Orders by quarter

Like-for-like excluding 3rd party product sales\* +8.6%

Organic +3.1%

Published data +24% -15% -16% +19% +15.9%

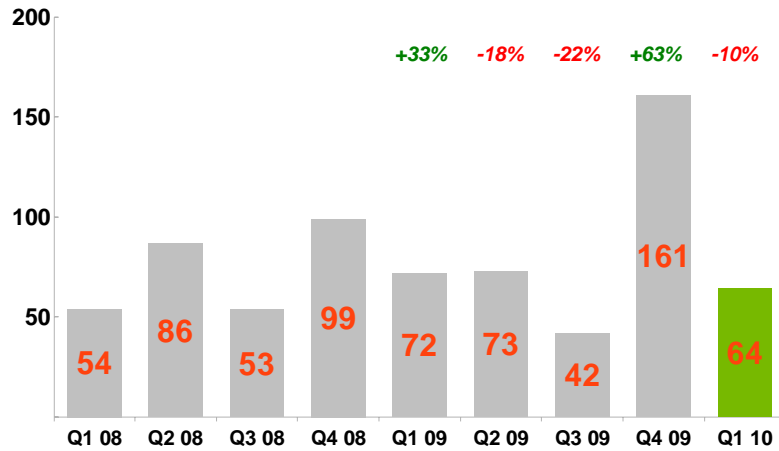


**Order growth continues in first quarter 2010  
on a challenging base of comparison**

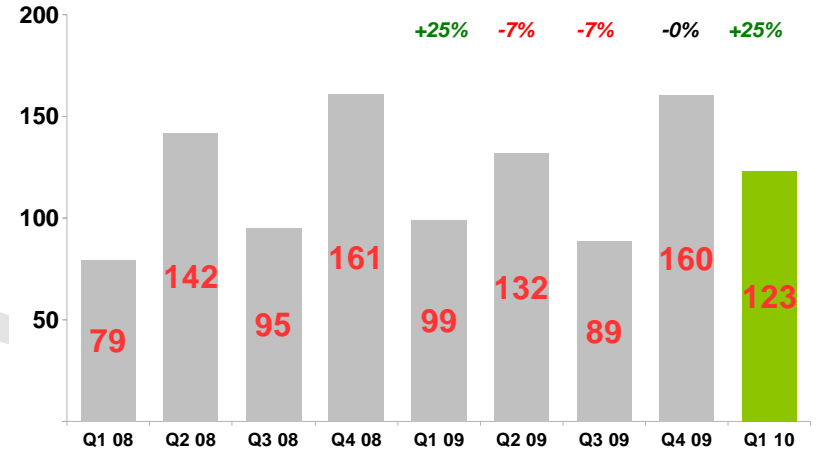
\* Fulfillment & Third party products = 4.1% of total orders in 1Q10, 9.4% of total orders in 1Q09

# Orders by segment

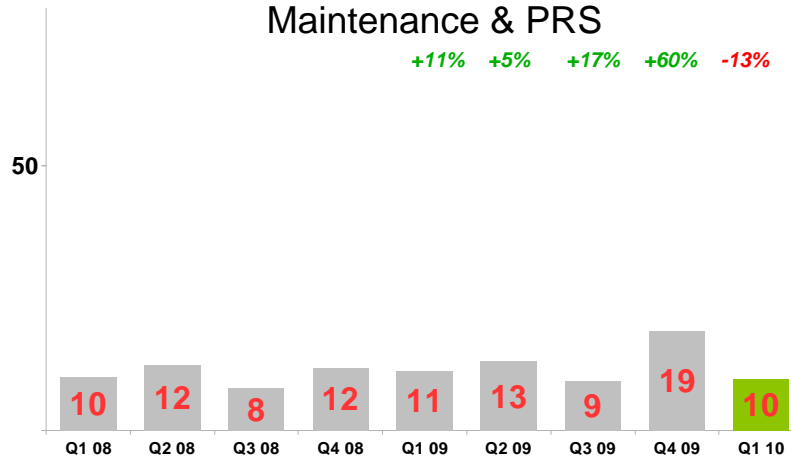
## Hardware & Systems Solutions



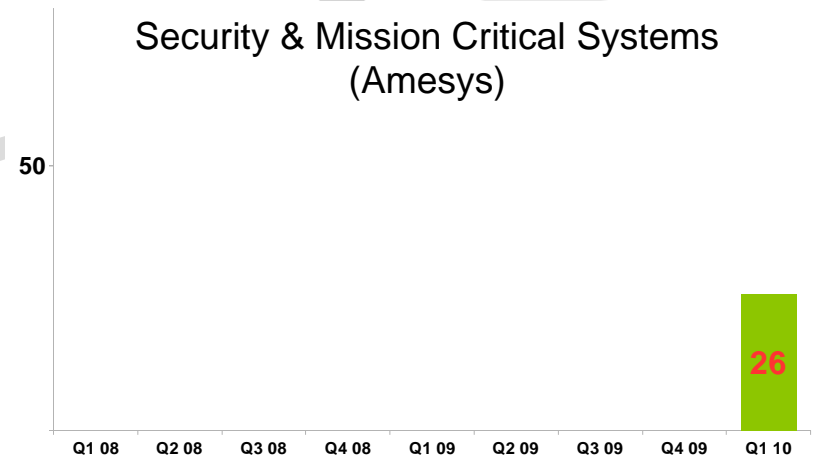
## Services & Solutions



## Maintenance & PRS



## Security & Mission Critical Systems (Amesys)



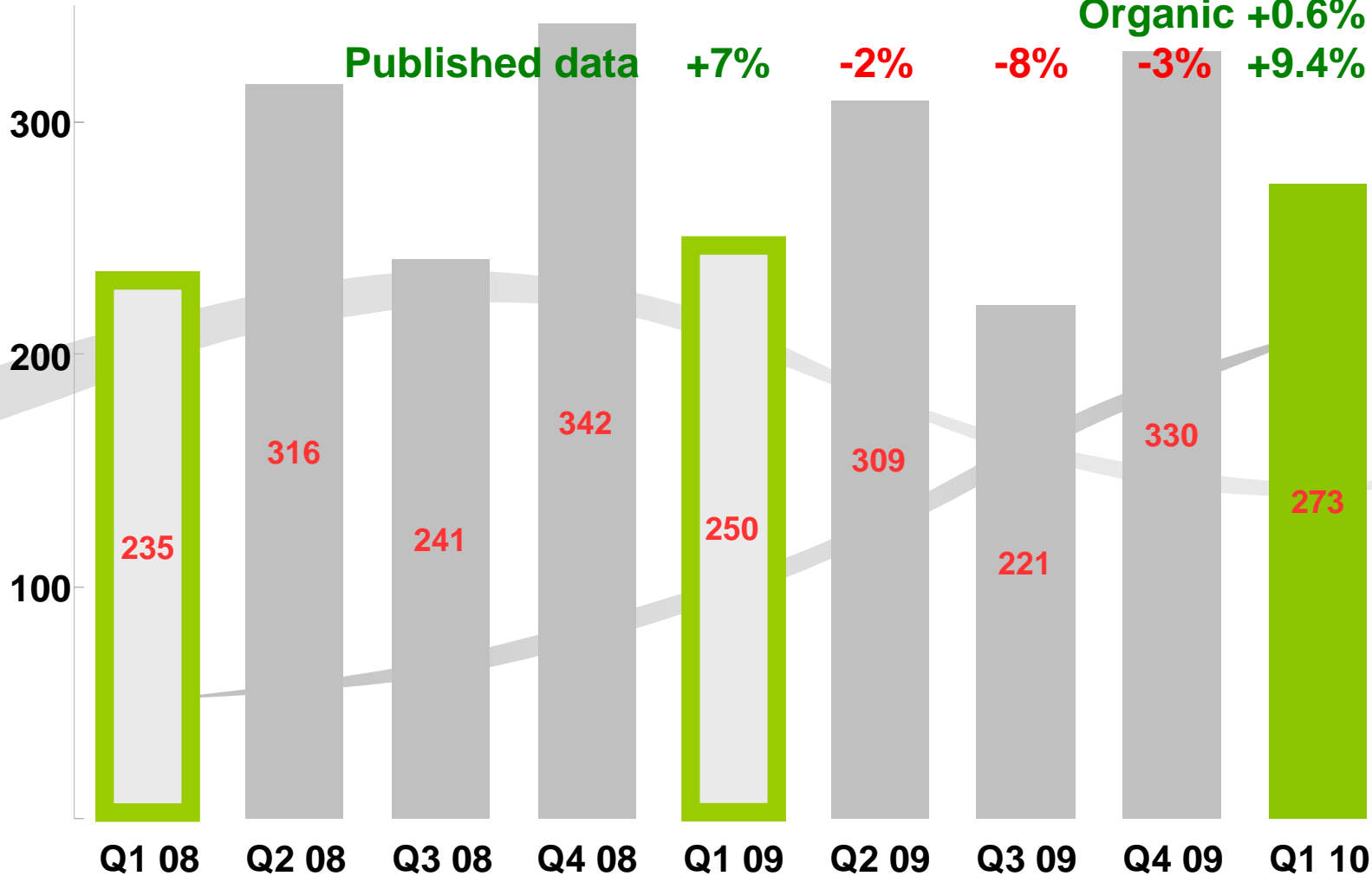
**Strong performance in services**



# Revenue by quarter

Like-for-like excluding 3<sup>rd</sup> party product sales\* +4.0%

Organic +0.6%

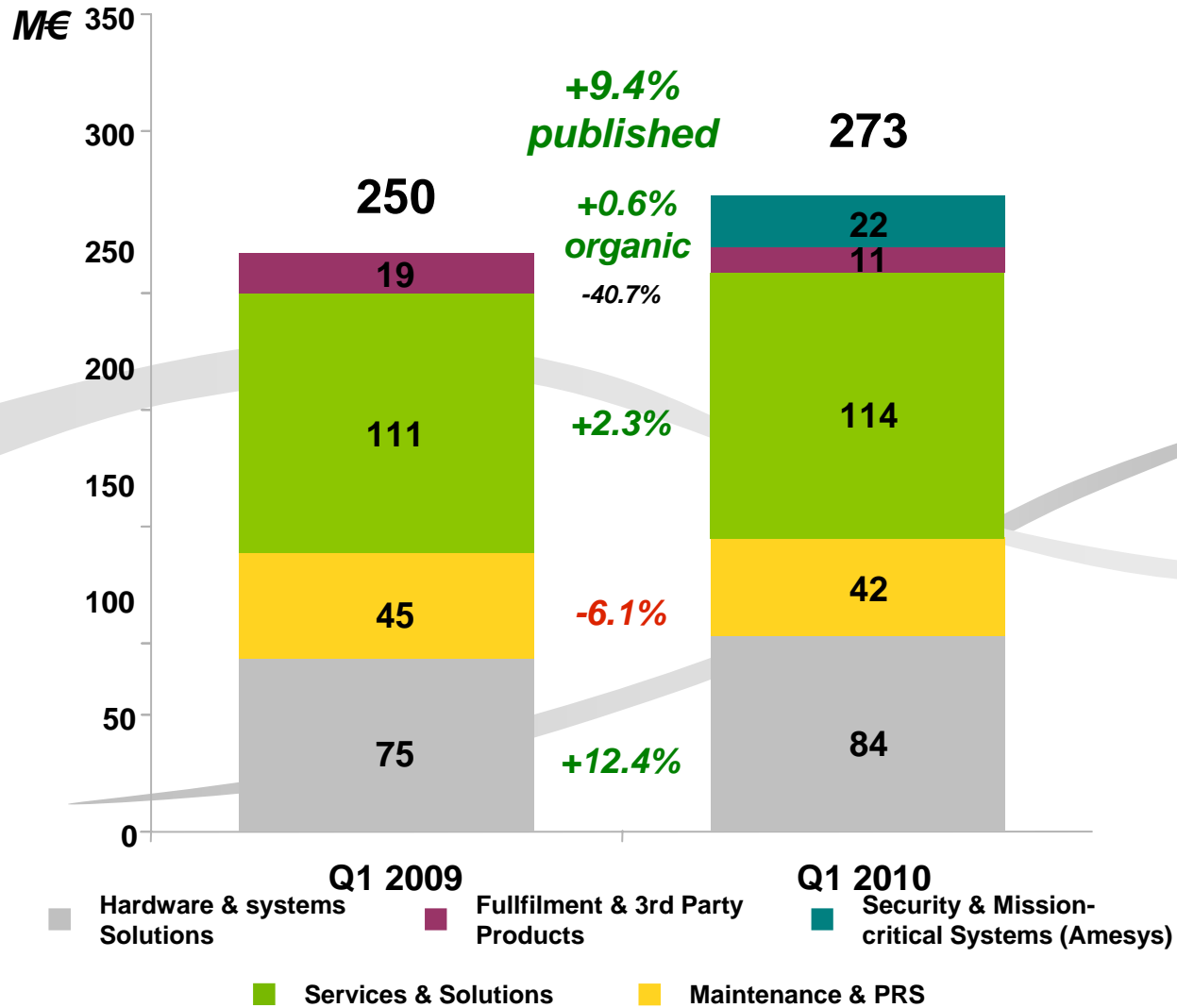


**Revenue growth resumes in first quarter 2010**

\* Fulfillment & Third party products = 4.1% of consolidated revenue in 1Q10, 7.6% of consolidated revenue in 1Q09; published data



# Revenue by segment



**Strategic offers are fueling growth**

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# 1st quarter 2010 highlights & key events

## Hardware Systems & Solutions: building on our Formula 1 innovations



*“Bull provides customers new options for achieving 100 percent virtualization as they build the foundation for cloud computing”  
Tod Nielsen, COO, VMware*

- **bullx:** Bull extends and updates bullx family to offer most comprehensive and powerful range of Extreme Computing solutions
  - New S Series: Reduce the complexity of large-scale infrastructures
  - B Series updated with latest Intel® Xeon® 5600 processors
  - bullx named best supercomputer in world in 2009
- **novascale bullion:** Bull is back in force in enterprise server market
  - Specifically designed for virtualization of business critical applications
  - 1<sup>st</sup> enterprise server with native VMware virtualization software
- **novascale gcoss:** Bull gives a second life to mainframes
  - 1<sup>st</sup> mainframe with a native Open Source database for mission-critical production



# 1st quarter 2010 highlights & key events

## Services: positioning as major player in Europe



- **Customer success:** accelerating Bull momentum in large projects
  - Phil@poste's commercial system: the first stage in modernizing its entire IS
  - PaperlinX: datacenter operations for 22 branches in 16 countries
- **New offerings:** Bull at the forefront of innovation in the digital economy
  - Agarik Cloud Maker: an easy-to-access public cloud offering, combining performance and services
- **Partnerships:** strenghtening strategic collaboration in an Open World
  - Microsoft : strategic collaboration in infrastructure virtualization, Windows/Linux/Unix interoperability for critical apps, and extreme computing.
  - NetApp ASP/APSP accreditation: Bull strengthens storage professional services

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# 2010 outlook

- The first quarter positions us favorably for 2010
- However the environment remains uniquely challenging
  - We will remain focused on cost reductions, gross margin protection and cash management
- Full year 2010 objective for EBIT before restructuring and exceptional items confirmed between €35 million and €40 million
- Objective is given for current structure, i.e. including Amesys, and before PPA\*

\*Purchase price allocation to be evaluated this year following Amesys integration



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## ■ Next events

### AGM

16 June 2010

### 1H10 Results

29 July 2010

### 3Q10 Revenue

28 October 2010

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