

Bull announces its fourth quarter revenue and full year results for 2007

**Continued growth and improved margins in Services activities
Full-year EBIT ahead of target, representing a 27% increase on 2006**

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Full-year 2007 financial highlights:

- Consolidated revenues of €1,117.0 million, an increase of 2.6% at comparable structure¹ compared to 2006, including 14.7% growth in Services activities, 2% growth in the Maintenance business and a 5% decline in Products
- Gross margin of €275.3 million, representing 24.7% of revenues, 0.1 percentage point lower than 2006; gross margin for the Services business improved by 1.9 points as a result of improvement initiatives, particularly in France
- EBIT (see glossary) of €25.0 million, ahead of target
- Operating profit of €9.9 million, including provisions for restructuring intended to support the group's continued transformation; this compares with a loss of [€16.5] million in 2006
- Net income, at €4.6 million, compares with a net loss (group share) of [€17.1] million in 2006
- Group net cash (see glossary) of €192.5 million at 31 December 2007 ; a positive operating cashflow of €2 million

Outlook: Thanks to the group's good sales performance in the fourth quarter of 2007, backlog increased at the end of 2007. Nevertheless, because of the current uncertainties in the macro-economic environment, the group has a target EBIT (see glossary) of between €23 million and €27 million for the 2008 financial year. Starting with the announcement of its first quarter revenues for 2008, Bull plans to adopt a new segmentation of its business activities, in order to better reflect the group and its offerings.

Financial highlights for Q4 2007²:

- **Consolidated revenues €323.4 million, representing a slight fall of 0.8% at comparable structure³, with 14.8% growth in Services activities**

Bull - the expert in open, flexible and secure information systems and one of Europe 's leading players in the IT industry - today announces its full-year results for 2007 . Bull's Board of Directors (Euronext Paris: BULL) approved the consolidated accounts for the financial year ended 31 December 2007 .

Full-year revenues for 2007 were €1,117.0 million, representing 2.6% growth compared with 2006 at comparable structure 1 . Published revenues for 2006 were €1,146.5 million; the recast of these figures concerns the group's Italian and Portuguese subsidiaries, sold in Q4 2006 and Q2 2007 respectively. The contribution to revenues from companies acquired during the course of 2007 was €29.6 million. Gross margin was €275.3 million, or 24.7% of revenues, compared with €284 million or 24.8% of revenues in the previous year. EBIT (see glossary) was €25.0 million, an increase of 27% compared with 2006. EBIT was also ahead of the target published in February 2007 and subsequently updated in October 2007. Net income was €4.6 million. This includes, in particular, provisions aimed on the one hand at supporting the group's continued transformation program, and on the other, at capitalizing on the significant improvements already made during 2006. In 2006, group share of net income was a loss of [€17.1] million.

Didier Lamouche, Bull Chairman and CEO, comments: " *We have achieved our key objective for 2007 which was to deliver EBIT in excess of €22 million. This performance was the result of maintaining our established positions in our infrastructure-related businesses and significant operational improvements in our Services activities in France .*"

"We set ourselves three operational goals at the start of 2007. First, the recovery of our Maintenance business - which this year has recorded a growth in revenues for the first time in many years. Secondly, in our Products business, we confirmed our leading position in the High-Performance Computing (HPC)

market, both through our successes in sales and our acquisition of Serviware. In addition, our partnership with IBM, with whom we have already been collaborating for more than 15 years, was enhanced in the area of open UNIX® servers. As a result, this is one of the longest collaborative alliances in our industry. And finally, in the Services business we have continued - for a number of quarters - to record growth rates well ahead of the market, in line with our strategy. The fundamental actions we have taken to improve the profitability of this part of the business have already resulted in an improvement of almost 2 percentage points in the gross margin."

Financial results for 2007

Year-on-year comparisons have been made with the figures published for the 2006 financial year, except where specifically indicated, in which case they have been made at comparable structure 1. The latter excludes the contributions made by the Italian and Portuguese businesses, sold in Q4 2006 and Q2 2007 respectively.

Order intake grew by 7.4% compared with 2006, with a marked acceleration in the second half of the year, when orders taken were 20.1% higher than for the same period in 2006. Orders relating to Services activities recorded a significant rise, with 16.9% for the year (+39.5% in the second half and +48% in Q4). Orders related to the Product business saw a slight fall of 4.4% for 2007, despite an improvement in the second half of the year: orders for this part of the business grew by 1.2% over the whole of the second half and by 8% in Q4 (unaudited figures).

Consolidated revenues were €1,117.0 million, 2.6% higher than in 2006 at comparable structure 1 with a 14.7% increase in the Services business, 2.0% growth in Maintenance activities, and a slight fall in the Products business

The Services business continued to grow at a significantly higher rate than the market, recording revenues of €386.1 million, representing a 14.7% increase for 2007 at comparable structure¹. Revenues for the Products business were €493.3 million, a 5% fall at comparable structure¹, as a result of the slow-down in sales of the UNIX® range of services, despite a positive turnaround in Q4. However, continued good sales performances for our proprietary GCOS systems on the one hand, and the dynamic growth of the new Bull HPC (High-Performance Computing) offerings (further strengthened during the course of the second half by the acquisition of Serviware) on the other, had a positive impact on revenues.