

Press Release

Third-quarter 2014

- Bull continues to refocus its business on Security, Cloud and Big Data
- Revenues of €248.3 million
- Order intake at €223.5 million

Paris, 7 November 2014: Bull (Euronext Paris: FR0010266601 - BULL), the trusted operator for enterprise data, today announced its third-quarter 2014 revenues¹.

2014 third-quarter key figures

Revenues for the third quarter 2014 were €248.3 million, down year-on-year by (5.3%) on a like-for-like basis². This quarter is once again marked by the weakness of the activity in France, notably for traditional IT infrastructure projects, but also by the strong growth captured in cloud computing. Order intake came lower this quarter, at €223.5 million, which brings the year-to-date order intake growth to +2.6%.

(€ millions)	Revenues			Order intake	
	2014	Year-on-year variation (like-for-like)	Year-on-year variation (as reported)	2014	Year-on-year variation (as reported)
Third quarter	248.3	(5.3%)	(6.2%)	223.5	(8.8%)
Nine months	833.6	(3.8%)	(4.3%)	903.8	+2.6%

¹ The figures provided in this press release are unaudited.

² At constant perimeter, constant exchange rates and excluding the effects of the Atos take-over.

Segment reporting

Third quarter						
(€ millions)	Revenues			Order intake		
	Q3 2014	Q3 2013	variation	Q3 2014	Q3 2013	variation
<i>Data Infrastructure</i>	108.9	125.8	(13.5%)	120.8	122.0	(1.0%)
<i>Data Management</i>	139.4	139.0	+0.3%	102.7	123.0	(16.5%)
Total	248.3	264.8	(6.2%)	223.5	245.0	(8.8%)

Nine months to 30 September						
(€ millions)	Revenues			Order intake		
	9m 2014	9m 2013	variation	9m 2014	9m 2013	variation
<i>Data Infrastructure</i>	371.3	417.5	(11.1%)	417.9	402.7	+3.8%
<i>Data Management</i>	462.3	453.4	+2.0%	485.9	477.8	+1.7%
Total	833.6	870.9	(4.3%)	903.8	880.5	+2.6%

Data Infrastructure

This segment consists of the businesses of modernizing processing & storage infrastructure for enterprise data. It includes the design, deployment and maintenance of infrastructure, data centres, servers and high-performance appliances, along with supercomputers.

The trends observed this quarter in the Data Infrastructure segment are those anticipated in the One Bull plan. The selective exit from non-strategic and dilutive markets is progressing. The impact is however amplified this quarter with the divestiture from the Group subsidiary in Egypt. As in the previous quarters, the business derived from customers' investments in traditional IT infrastructure is contracting, with marked effects in France. The Group re-focus on the key growth sectors identified as part of the One Bull plan is meeting success and the deployment of data centers infrastructures for private cloud, high-performance servers and HPC supercomputers (High performance computing) record strong growth.

As a result, total revenues are down to €108.9 million for the quarter, setting the year-to-date revenue variation to (11.1%). Order intake reaches €120.8 million this quarter, an amount comparable to that of 2013, and over the first 9 months of the year order intake is up by +3.8%.

Data Management

This segment consists of the service businesses for managing the enterprise data along its lifecycle. These include system integration, security solutions, along with private cloud management services.

Revenues recorded this quarter in the Data Management segment are stable year-on-year at €139.4 million, leading to a year-to-date growth of +2.0%. Cloud management services recorded another quarter of double-digit growth. This positive trend was however offset by the lower activity in system integration and security solutions, with some postponement to the next quarter. The order booking, of 102.7 million over the quarter, was also weighed down by system integration business. However, over the first 9 months of the year the order intake is up by +1.7% and reaches €485.9 million.

Other third-quarter highlights

Successful completion of Atos' friendly tender offer

As a result of the successful friendly tender offer on Bull's shares (visa AMF n°14-327 dated June 24, 2014) at € 4.90 per share and at € 5.55 per OCEANEs (bonds convertible and/or exchangeable into new or existing shares), Atos held on 18 August 2014 84.25% of the Bull SA's share capital and voting rights.

On 2 October 2014, Atos announced having crossed upwards the 95% threshold of the Bull SA's share capital and voting rights with the shares tendered to the reopened tender offer and the acquisitions of shares made at the same price on the market.

Early Redemption of bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs)

Bull has announced on 26 October 2014 its decision to proceed with an early redemption of all the bonds, convertible into new shares and / or exchangeable for existing shares due 1 January 2033, issued on 3 May 2000 (ISIN FR0000181034) (the "OCEANEs"). The early redemption of the 58,629 outstanding OCEANEs will occur on 1 December 2014 at a price of € 15.06, accrued with interests running from 1 January 2014 until the date of effective redemption (0.02 euros), representing a total of € 15.08 per OCEANE.

Bull will communicate shortly on the terms and conditions upon which holders of Bull OCEANEs who held the OCEANEs prior to the announcement of the tender offer and sold them on the market or tendered them to the offer, will have the opportunity of receiving in cash a maximum amount per OCEANE equal to the difference between the early redemption price and the tender offer price, i.e. amounting to € 9.53 per OCEANE sold or tendered.

Public buyout offer followed by a squeeze-out

As per its announcement on 2 October 2014, Atos, a digital services leader, holding 95.56% of Bull SA's share capital, has filed with the Autorité des Marchés Financiers (AMF) a public buyout offer followed by a squeeze-out on Bull's remaining shares ("the Offer") on 6 November 2014.

The tentative timetable is:

- 25 November 2014: Statement by the AMF certifying that the Offer is compliant
- 02 December 2014: Opening of the buy-out offer period
- 15 December 2014: Closing of the buy-out offer period
- 16 December 2014: Implementation of the squeeze-out procedure and delisting from Euronext Paris

More information is available on www.bull.com/investors/atos-takeover-offer.

Evolution of the Group governance

Following the meeting of the Board of Directors held on 19 August 2014, the composition of the Board noticeably changed with the cooptation of Mr. Thierry BRETON, Mr. Charles DEHELLY, Mr. Gilles GRAPINET and Mr. Michel-Alain PROCH as Board members and the appointment of Mr. Marc MEYER and Mr. Philippe MAREINE as observers (censeurs). These cooptations and appointments of key figures linked with Atos took place due to the resignation of six Board members and one observer (censeur). Mr. Philippe VANNIER, Chief Executive Officer of Bull, together with 3 independent directors – Mr. Edouard GUILLAUD, Mr. Jean-François RAMBICUR and Mr. Philippe VASSOR – complete the new Board of Directors. This new Board of Directors decided to split the positions of Chairman and Chief Executive Officer and unanimously elected Thierry BRETON as Chairman of Bull.

Cloud & Big Data

In line with Bull ambition to become with Atos a European leader in Big Data and in cloud, the Group continues to expand and announces a new range of bullion high performance servers dedicated to Big Data and Cloud (press release dated 02/07/2014) and a new range of novascale gcos enterprise servers to support Data Center transformation to Cloud and Big Data (25/09/2014).

The Group keeps on developing technology partnerships to deliver on the promises of Big Data, and has teamed up with CustomerMatrix to launch innovative Big Data applications (15/07/2014). The Group also joined forces with Sinequa to offer real-time Big Data processing appliances (01/07/2014). Bull inked a partnership with Axiros a partnership to accelerate the delivery of Machine To Machine and Internet of Things solutions (15/07/2014).

Security

In the Security market, Bull further develops into cybersecurity for mobile device and makes its HooX encrypted telephony offering available in 'as-a-service' mode (30/09/2014). Bull strengthens its data security solutions thanks to the partnership with PrimeKey, the market leader in Public Key Infrastructure (PKI). TrustWay Proteccio cryptographic module, the new hardware security module (HSM) from Bull, now integrates PrimeKey's encryption key management offering (09/07/2014). In the area of secure critical systems, the multi-modal transport syndicate for the Rhone and Lyon Agglomeration (SYTRAL) implements the Passenger Information System solution from Bull. Bull will notably design, supply and integrate the ground control system and displays, but also operate the system (23/09/2014).

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Appendix: Geographic analysis of revenues:

Revenues				
(€ millions)	Q3 2014	Q3 2013	Variation like-for-like	Variation at current exchange rates
France	134.4	151.2	(12.8%)	(11.1%)
Europe excluding France	84.1	75.1	+10.3%	+12.0%
Rest of the world	29.8	38.5	(6.4%)	(22.7%)
Total	248.3	264.8	(5.3%)	(6.2%)

Disclaimer

This Press release includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause future results to differ.

Although Bull believes that its expectations and the information in this Press release were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved nor that the expected results will be as set out in this Press release.

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About Bull

Bull, an Atos company, is the trusted partner for enterprise data. The Group, which is firmly established in the Cloud and in Big Data, integrates and manages high-performance systems and end-to-end security solutions. Bull's offerings enable its customers to process all the data at their disposal, creating new types of demand. Bull converts data into value for organizations in a completely secure manner.

Bull currently employs around 9,200 people across more than 50 countries, with over 700 staff totally focused on R&D. In 2013, Bull recorded revenues of € 1.3 billion.

For more information, visit: www.bull.fr www.facebook.com/Bull www.twitter.com/bullfr

About Atos

Atos SE (Societas Europaea) is a digital services leader with 2013 pro forma annual revenue of € 10 billion and 86,000 employees in 66 countries. Serving a global client base, the Group provides Consulting & Systems Integration services, Managed Services & BPO, Cloud operations, Big Data & Security solutions, as well as transactional services through Worldline, the European leader in the payments and transactional services industry. With its deep technology expertise and industry knowledge, the Group works with clients across different business sectors: Defense, Financial Services, Health, Manufacturing, Media, Utilities, Public sector, Retail, Telecommunications, and Transportation.

Atos is focused on business technology that powers progress and helps organizations to create their firm of the future. The Group is the Worldwide Information Technology Partner for the Olympic & Paralympic Games and is listed on the Euronext Paris market. Atos operates under the brands Atos, Atos Consulting, Atos Worldgrid, Bull, Canopy, and Worldline.

For more information, visit: atos.net.