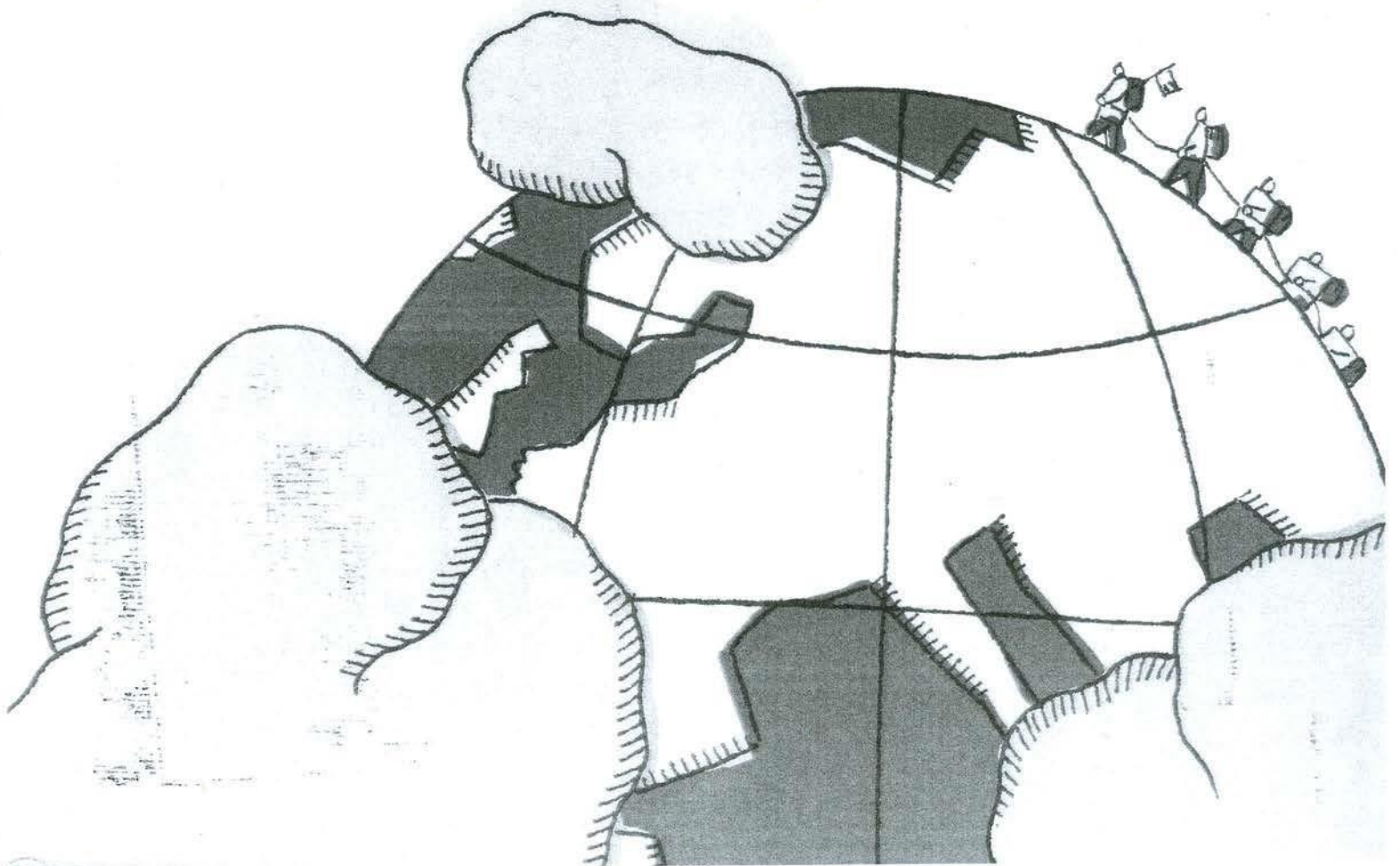


Bull 

H O R I Z O N

A Call To Action



LETTER TO DIRECTORS

Dear Directors:

This Director's brochure is a companion piece to the employee pamphlet which explains Horizon '95 and our Strategic Plan. This document provides more confidential information and direction for you and your staff.

The message of this document is quite simple: we face no less a challenge than to transform the entire corporation into a profitable world class company and we must do it within an industry that is in constant turmoil.

The critical elements of our challenge are to execute a human resources skill shift and develop a service mentality. Competitive issues, such as scale and customer requirements, dictate that we build a network of alliances and deliver quality products and services.

We must successfully move to a new distribution strategy and channel mix, and at the same time control the transition of our base from pure proprietary to largely standard systems. Finally, if we are to be perceived as a first tier company, we must boost our image, particularly in the U.S. and France.

You would not be a Bull Director if we did not believe that you can be both a catalyst for change and the manager of one or several of these challenges. Take the responsibility to align your resources to meet these challenges. Provide direction and leadership to your staff and communicate the goals in the context of a rapidly changing industry. A degree of courage and aggressiveness will be needed from each of you if we are to be successful.



Francis Lorentz
Chairman,
Groupe Bull



Michel Bloch
Groupe Executive V.P.
Corp. Strategy
and Planning



Roland Pampel
President & CEO
Bull HN

QUANTITATIVE MEASURES

By 1995 we expect to reach the \$12 billion range in worldwide revenues. Groupe-wide growth with Zenith Data Systems will be roughly 10%.

Our profit objective is to be at par with the industry by 1995. To achieve the goals of growth and profitability, we will need to improve operational effectiveness in a number of domains (see Figure 1). The Groupe must target operational improvements and replace profits lost in areas such as maintenance with those of professional services and application software.

1995 TARGETS

Growth at or Above Industry Rate (Including internal and External Growth)			10.3% CAGR 1988-95
Shift in Revenue in Offer Mix	1988	1995	
Proprietary/Non-proprietary	82%/18%	37%/63%	
Shift in Software/Service Revenue			1995
Contribution	14% Total Revenue	24%	
Shift in % Revenue from Direct/Indirect Channels			1995
	1988	1995	
	90%/10%	60%/40%	

Figure 1

THE MARKET: PRESENT AND FUTURE

Bull's current and prospective customers face two imperatives: the need to protect their existing information assets and investments based on proprietary systems, and the need to be competitive and efficient in their own businesses. Their preference for industry standard operating systems and communication, in conjunction with the evolution of their proprietary applications, is one of their strategies for success. Standards promise a degree of stability and freedom of choice that is necessary for orderly operation and adoption of new information systems and applications, while inherent strengths of proprietary systems enhance the values.

More and more businesses are organizationally decentralized. They often operate on a global scale and require that information flow at electronic speeds between dispersed units and between themselves and their customers and suppliers.

The emergence of the Pacific Rim economies, a united European market and liberalization in Central Europe have given rise to a truly global economy. With economic globalization, competitive pressure on businesses has increased dramatically. Faster information flow and greater efficiencies in production of products and services are key strategies for competitive strength. Distributed information systems and transparency of the platforms to the end user are in high demand.

(Continued)

THE MARKET: PRESENT AND FUTURE (Cont.)

Today the hardware/software platforms are a necessary but incomplete portion of the total information system. Greater value is attributed to software and services and to the applications needed by end users. Differentiation between suppliers is more and more frequently based on the value attributed to the capacity of the supplier to integrate total system solutions.

Our strategic plan for the period 1990-1992 is built on this assessment of customer demands. The plan is being implemented with programs in four broad categories encompassing sixteen tactical plans that we are implementing (Figure 2).

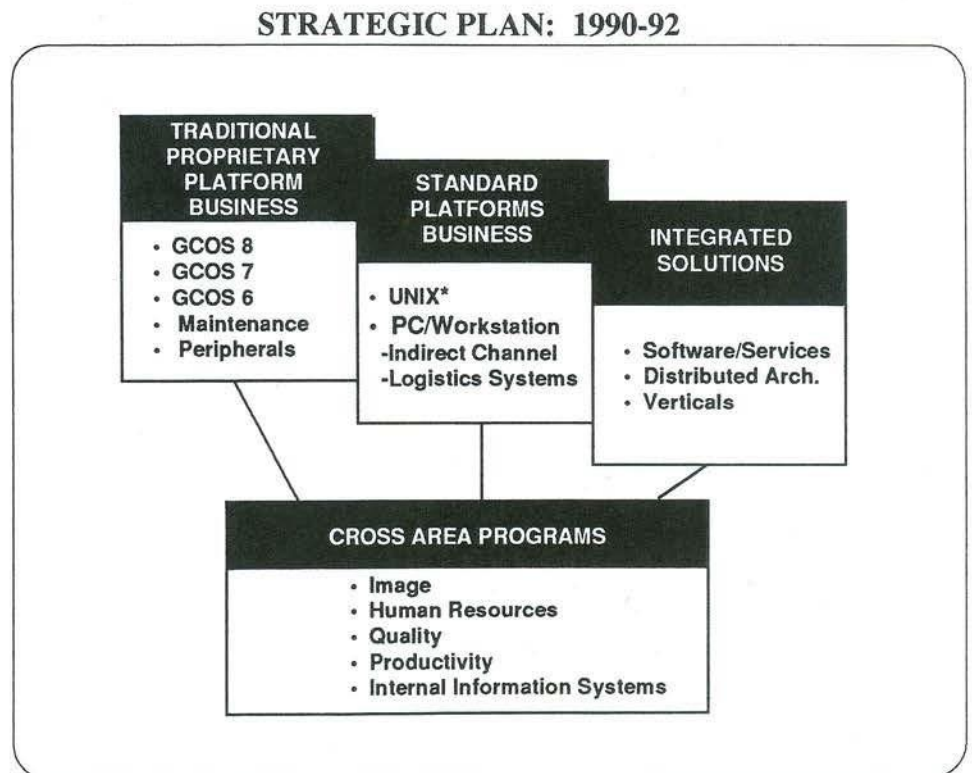


Figure 2

*UNIX is a registered trademark of AT&T

STRATEGY OF DIFFERENTIATION

The information systems industry is maturing and a "shake-out" is occurring. This means shrinking margins and profits, fewer but larger players and fierce competition. Every competitor is attempting to achieve economies of scale, to build on its strengths, correct its weaknesses, and to expand its resources through alliances and partnerships. The playing field is flat, and the players who remain on the field will do so by differentiating themselves in the eyes of the buyer.

Groupe Bull will succeed through its strategy of FOCUS and RAPID IMPLEMENTATION of each element of its strategic plan.

Bull will stand out because of a unique combination of benefits to the customer when compared to the competition. We offer a global presence and solution-oriented services based on an open, distributed system architecture. We will approach the client in a spirit of partnership directed toward the client's success.

DIFFERENTIATION: UNIQUE COMBINATION OF BENEFITS TO CLIENTS

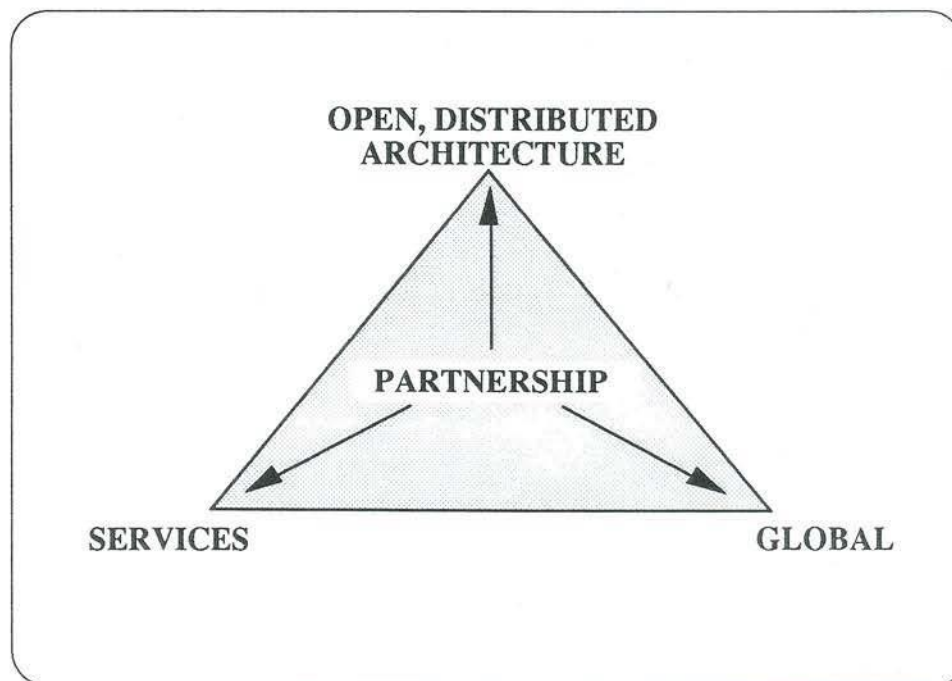


Figure 3

TECHNOLOGY STRATEGY

Strategy of Excellence

We are investing in areas of excellence as defined by high penetration, global account management, and high market share with leading products and services for selected geographic sectors/clients.

Areas of excellence require development of state-of-the-art products in information management within a distributed architecture, networking/connectivity, and the user environment.

Areas of competitive presence are required to sell solutions and to build the indirect channels. They are user platforms and servers. A fundamental need is to develop competitive platforms across the breadth of the product lines.

In Figure 4 the areas of excellence and competitive presence are divided into base technologies that are required to remain competitive; key technologies that are strategic for credibility in innovation; and emerging technologies that are future potential differentiators.

TECHNOLOGY POSITIONING

		EXCELLENCE			COMPETITIVE	
		Info management in Distributed Architecture	Networking / connectivity	User environment	User platform	Server (Multi user)
Emerging		<ul style="list-style-type: none"> • OOS • Complex TP • DDB • Large memory engine • Repository 	<ul style="list-style-type: none"> • Security in DA • Links to public networks, info services • ISM 	<ul style="list-style-type: none"> • Expert assistant • Voice recognition • Handwriting recognition • Natural language 	<ul style="list-style-type: none"> • Access control • Security 	<ul style="list-style-type: none"> • Security
Key		<ul style="list-style-type: none"> • Coop TP • Relational kernel • Multimedia • Case 	<ul style="list-style-type: none"> • High bandwidth • Unification 	<ul style="list-style-type: none"> • User graphics (for targeted applications) 	<ul style="list-style-type: none"> • User graphics (for targeted applications) 	<ul style="list-style-type: none"> • OS
Base			<ul style="list-style-type: none"> • Lower layers (FDDI, ISDN) 	<ul style="list-style-type: none"> • Standard user interface 	<ul style="list-style-type: none"> • Micros • OS • Screen techno (MDTU, LCD) 	<ul style="list-style-type: none"> • Micros

Figure 4

NON-PROPRIETARY AND PROPRIETARY SYSTEMS

Our strategy is to offer clients the benefits of both proprietary systems and open, standards-based technologies. For many applications clients require the more efficient processing of proprietary systems (and the proprietary systems are more profitable to Bull). Clients also want the flexibility and freedom to choose application technology offered with non-proprietary systems. We will protect the investments that our clients have made in Bull systems over the past 30 years by continuing to develop proprietary platforms. At the same time, we will offer the choice of non-proprietary solutions with UNIX and hybrid systems.

Figure 5 shows the evolution of proprietary and open systems expressed in terms of the proportion of revenue received in 1988 and expected in 1995. The recent acquisition of Zenith Data Systems is reflected in this chart and shows the effect of acquisition on the evolution of revenue between categories.

**PERCENT OF PROPRIETARY & NON-PROPRIETARY
HARDWARE OF TOTAL HARDWARE REVENUE**

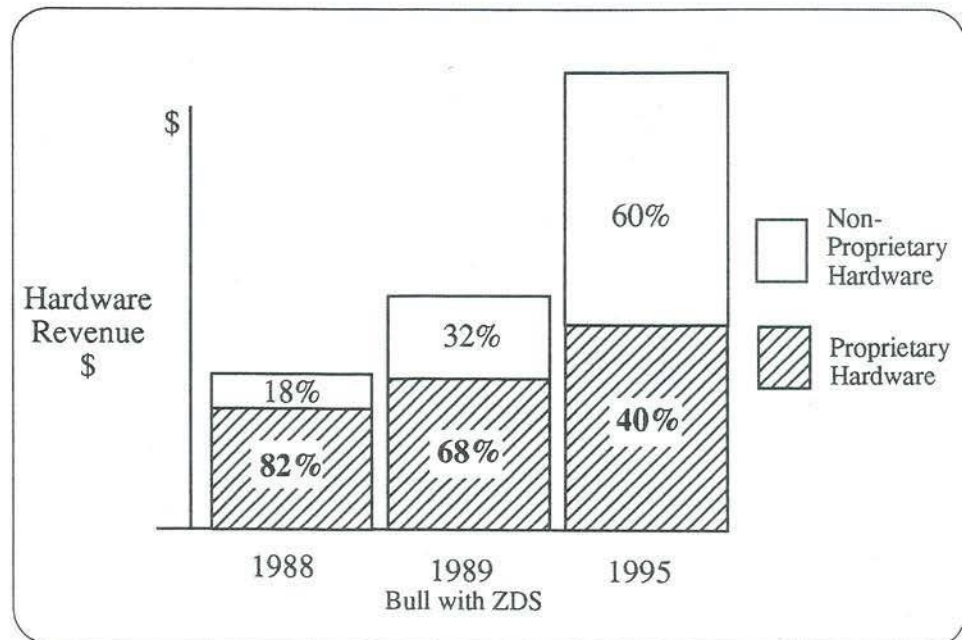


Figure 5

NON-PROPRIETARY AND PROPRIETARY SYSTEMS (Cont.)

Additionally our alliances with technology providers will allow us to integrate capabilities that we will not develop ourselves. Figure 6 illustrates the areas of our internal R & D and areas where “make/buy” decisions will be considered. Partnership and alliances allow us to share costs of necessary technologies.

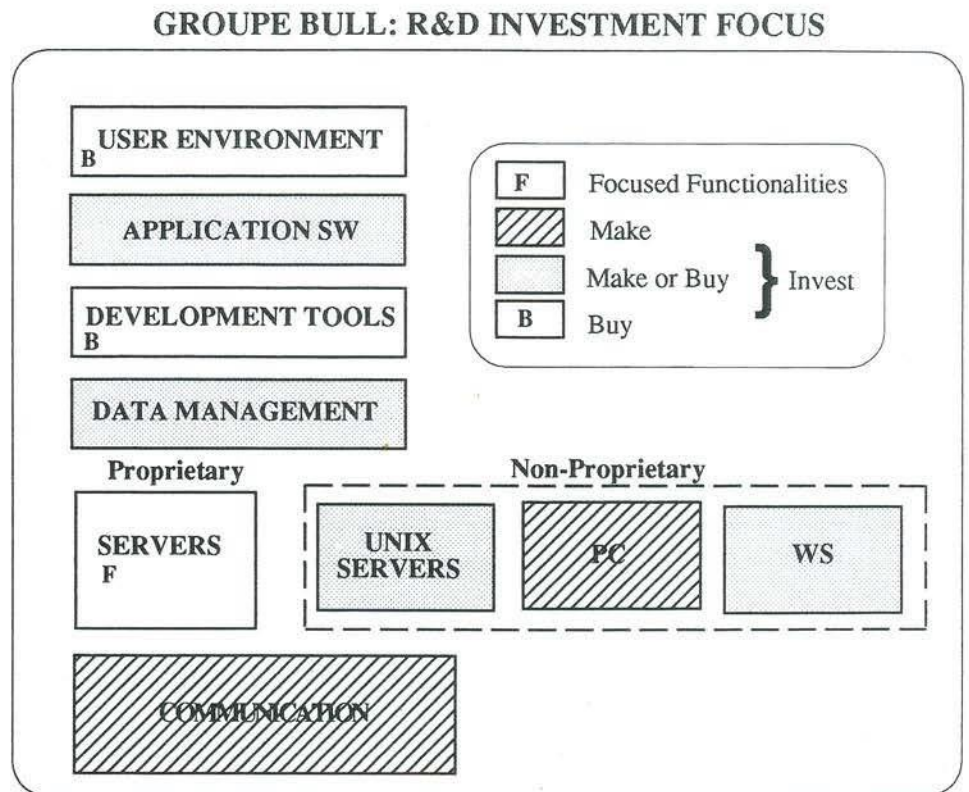


Figure 6

EXTEND OUR DISTRIBUTED ARCHITECTURES AND NETWORKING CAPABILITIES

Our strategy is to invest in our strengths — a full range product line, communications technology and networking. We will co-exist in multi-vendor environments and therefore, develop the means for Bull systems to operate in conjunction with our major competitors such as IBM and Digital Equipment.

Interoperability of Groupe Bull's own distributed architecture program with IBM's SAA and secondarily with Digital's DECNET are priorities.

Figure 7 describes our distributed architecture.

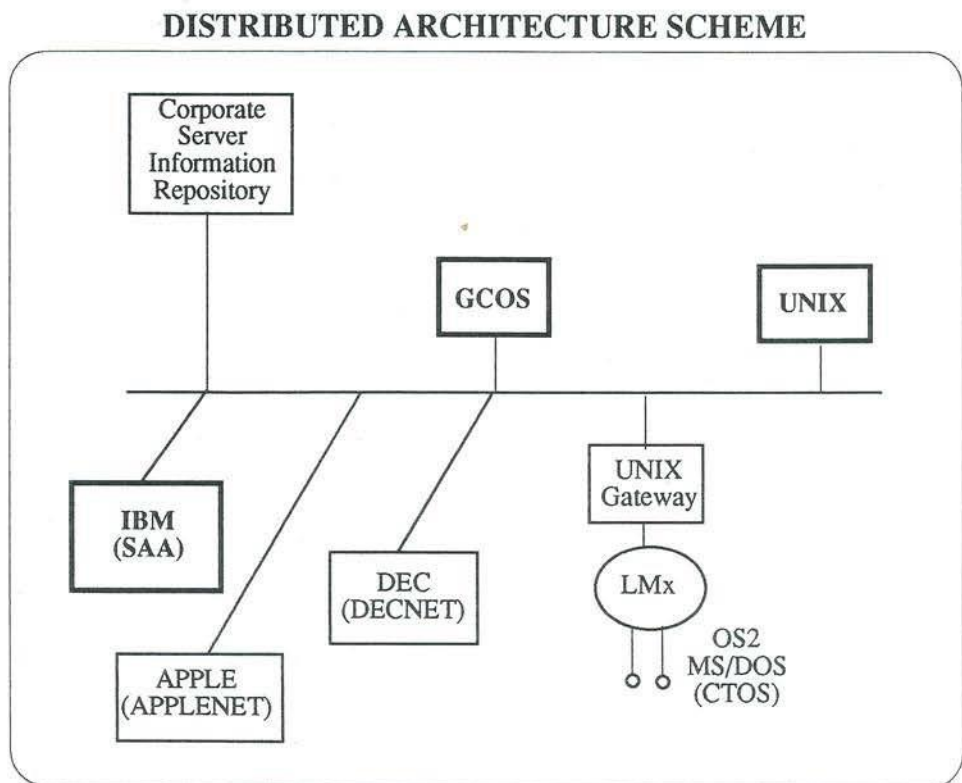


Figure 7

STRATEGIC ALLIANCES

We are continuing to invest in R & D partnerships, and we will pursue a wider range of alliances. Alliances will allow us to incorporate technologies that we will not develop ourselves into customer solutions. It will also allow us to effectively penetrate vertical markets and implement a key element of our marketing and sales strategy (see Page 13).

The full range of partnerships and alliances are captured in Figure 8. To date we have concentrated on technology and development (e.g., NEC, Oracle & OSF). This will be expanded.

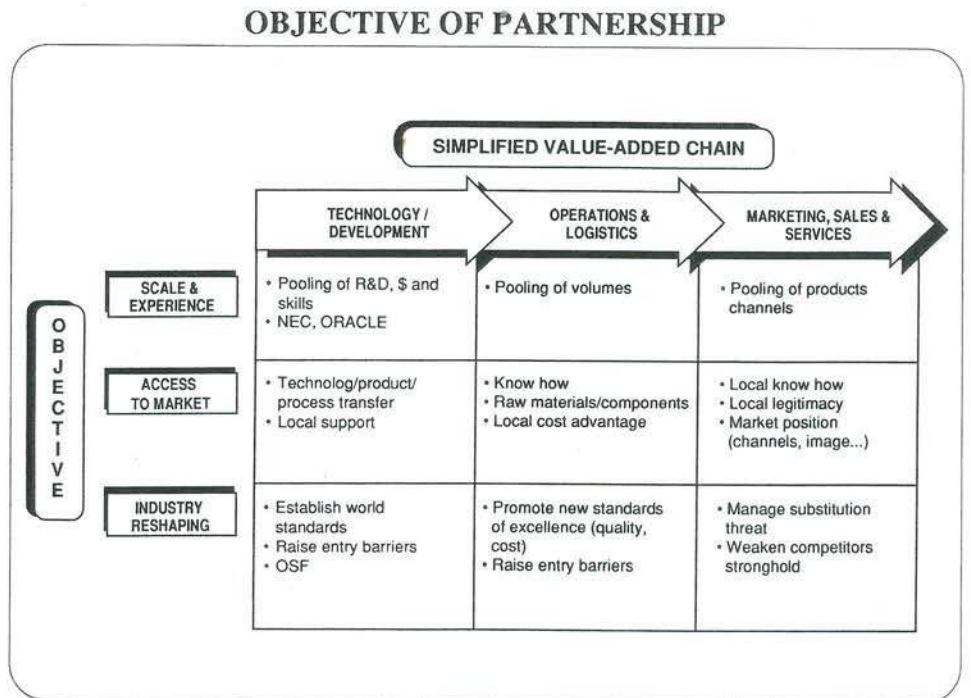


Figure 8

MARKETING AND SALES STRATEGY

Focus on Vertical and Key Geographic Markets

To be profitable and to differentiate ourselves from other vendors, we will excel in information systems solutions for customers in certain industry sectors. Our focus will be on four major vertical markets: (1) local and national governments, (2) public utilities, (3) selected areas of discrete manufacturing, and (4) distributed operations of financial services.

Geographically we will expand in Europe, strengthen our presence in the United States, increase our presence in the Pacific Rim, and build our presence in Eastern Europe.

EMPHASIS ON SOFTWARE AND SERVICES

We are positioning ourselves to become a supplier of system solutions matching the customers expanded definition of an information system. Bull solutions will be based on both proprietary and standard hardware platforms; database management and transaction processing software; a common, standard user interface; tools for software development; a wider array of client services; and access to end-user applications.

Our sales force will become more like consultants to understand the solutions our clients require. Clients will continue to look to Bull to provide expertise and guidance in introducing new, advanced technologies to their operations. As a supplier we will become more of a systems integrator whose role is to integrate platforms, our own and third party applications, consulting, and maintenance services. Figure 9 shows the movement of revenue in these areas from 1988 to 1995.

**CHANGE IN PERCENT OF REVENUE
CONTRIBUTION FROM MAINTENANCE & SERVICES**

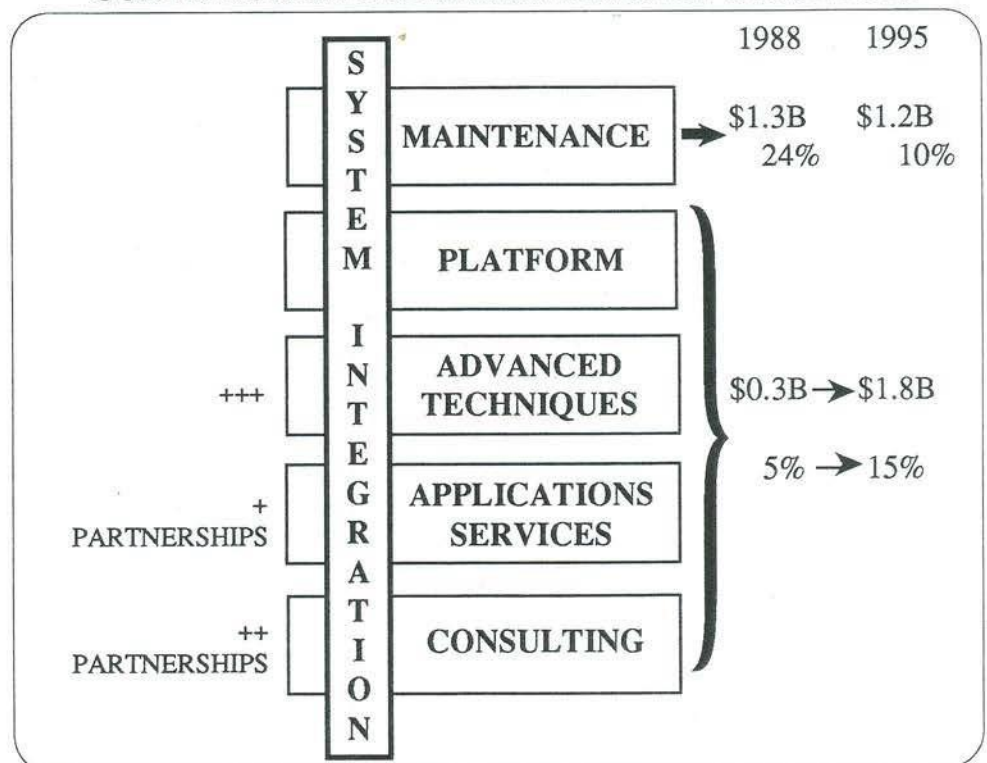


Figure 9

+ = Bull business emphasis

GREATER USE OF INDIRECT CHANNELS

To sell the volumes of smaller, low margin systems at a profit we will expand the use of indirect sales channels. Sales cost structure will have to be lowered to recognize the change in direct/indirect sales mix. Value added resellers (VARs) and other joint sales ventures are another means of building specialized application solutions for selected markets. Figure 10 shows the change in revenue contribution from direct and indirect channels for 1988 and 1995.

**CHANGE IN PERCENT REVENUE
FROM DIRECT AND INDIRECT CHANNELS**

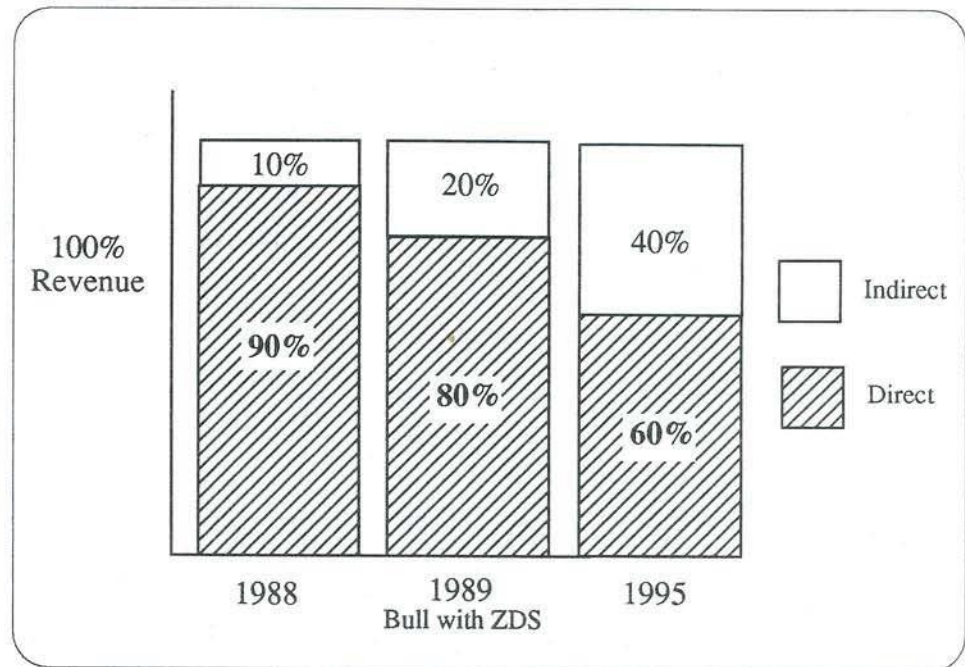


Figure 10