
Pan-Europe Forum

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CA Cheuvreux

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23 May 2012

- ▶ This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2010 Reference Document filed with the Autorité des Marchés Financiers (AMF) on April 5th, 2012 under the registration number: D12-0288.
- ▶ Global Business Units include Germany, France, UK & Ireland, Benelux (The Netherlands, Belgium and Luxembourg), Atos Worldline (French, German, Belgian, Asian and Indian subsidiaries), Central and Eastern Europe (CEE: Austria, Bulgaria, Croatia, Serbia, Poland, Czech Republic, Russia, Romania, Slovakia and Turkey), North America (NAM: USA and Canada), North & South West Europe (N&SW Europe: Switzerland, Italy, Denmark, Finland, Sweden & Greece), Iberia (Spain, Portugal, Andorra), Other Business Units including Major Events (MEV), Latin America (Brazil, Argentina, Mexico, Colombia and Chile), Asia Pacific (Japan, China, Hong Kong, Singapore, Malaysia, Indonesia, Philippines, Taiwan, Thailand and Australia), IMEA (India, Middle East, Morocco and South Africa) and Atos Worldgrid.
- ▶ Revenue organic growth is presented at constant scope and exchange rates.
- ▶ The AtoS pro forma financial information for the 18 months to 30 June 2011 comprises the results of the former Atos Origin perimeter and the acquired scope of the ex Siemens IT Services (SIS), as if AtoS had been in existence since 1 January 2010. The information is provided as guidance only; it is not audited and, as pro forma information, it does not give a full picture of the financial position of the Group. The key assumptions used in the preparation of the information are as follows:
 - The pro forma information has been prepared using accounting policies consistent with those used in the historic Atos Origin interim and year-end financial statements;
 - Pro forma tax is based on the estimated effective rate of tax for AtoS for the relevant periods applied to pro forma profit before taxation.
 - The pro forma Profit and Loss account excludes significant exceptional items as being non-recurring, notably provisions on contract risks recorded in the first semester 2011.

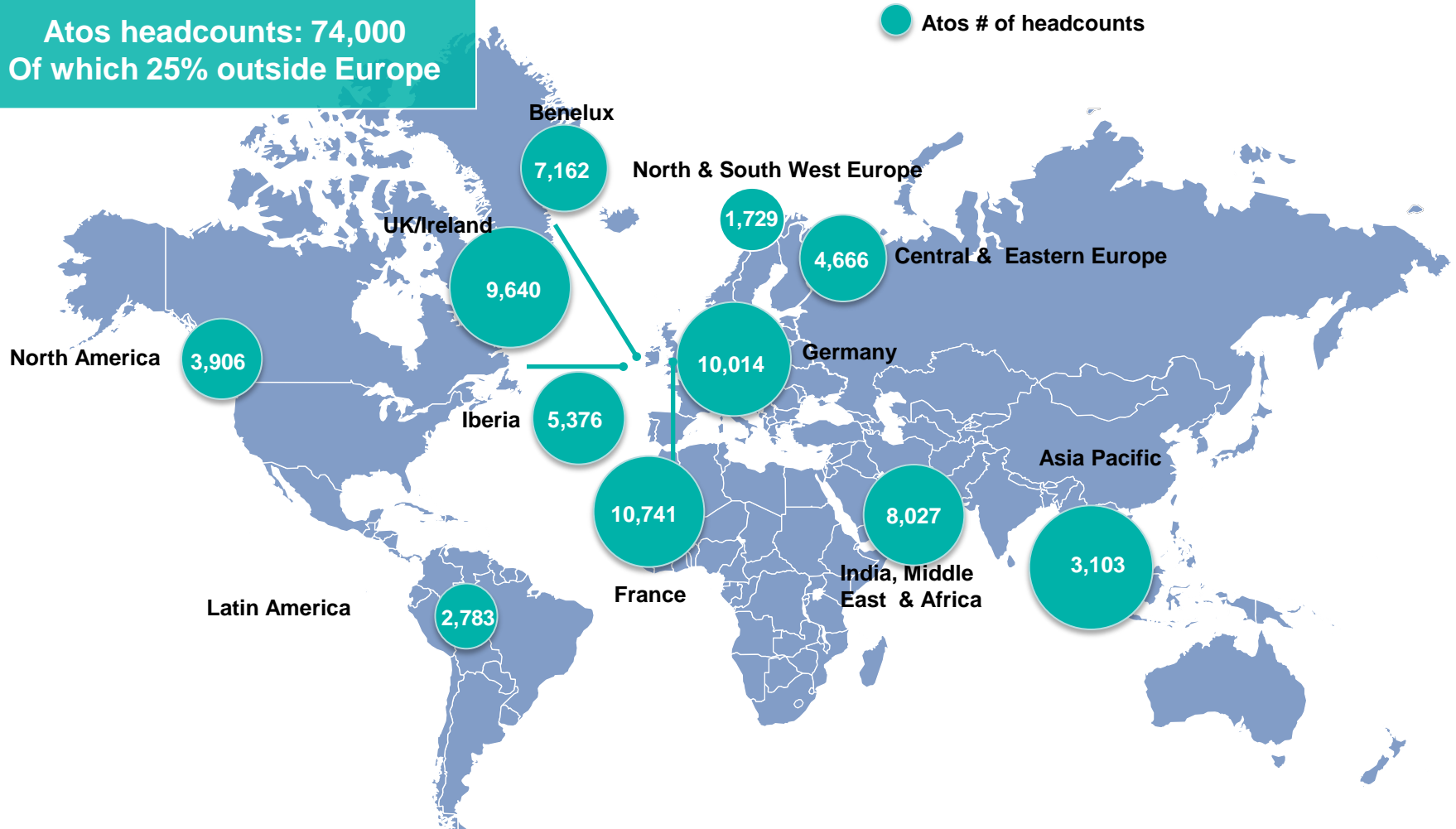
1. Strategy
 2. Q1 2012 performance
 3. Atos growth drivers
 4. Update on TOP² and synergies
 5. Strategy, 2012 objectives, and 2013 targets
 6. Q&A session
-

Strategy

The new ATOS – a strong global presence

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Atos headcounts: 74,000
Of which 25% outside Europe



2011 Atos revenue profile of 8.5 B€

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► Breakdown by service lines (12 months proforma)

- Managed Services: 3.952 million€ (47%)
- Systems Integration: 2.241 million€ (26%)
- HTTS& SB: 1.726 million€ (20%)
- Consulting and TS: 593 million€ (7%)
- TOTAL: 8.511 million€

► Breakdown by markets (12 months proforma)

- Manufacturing, Retail & Services: 2.855million€ (33%)
- Public sector, Healthcare & Transport (25%)
- Financial Services (20%)
- Telecoms, Media & Technology: 1.250 million€ (15%)
- Energy and Utilities: 579 million€ (7%)
- TOTAL: 8.511 million€

Our strategy: be “best in class”

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▶ Actions field

▶ Objectives with management incentive on 3 items

1 Operational performance

Launched in December 2008
TOP² rolled out on 1st July 2011

TOP → TOP²

**7 to 8%
profitability**

2 People performance

Launched in December 2009

Wellbeing@Work

**Awarded as a
“Best place to work”**

3 Commercial performance

Launched in September 2011

eXpand

Organic growth / innovative offerings / partnerships

2011

2012

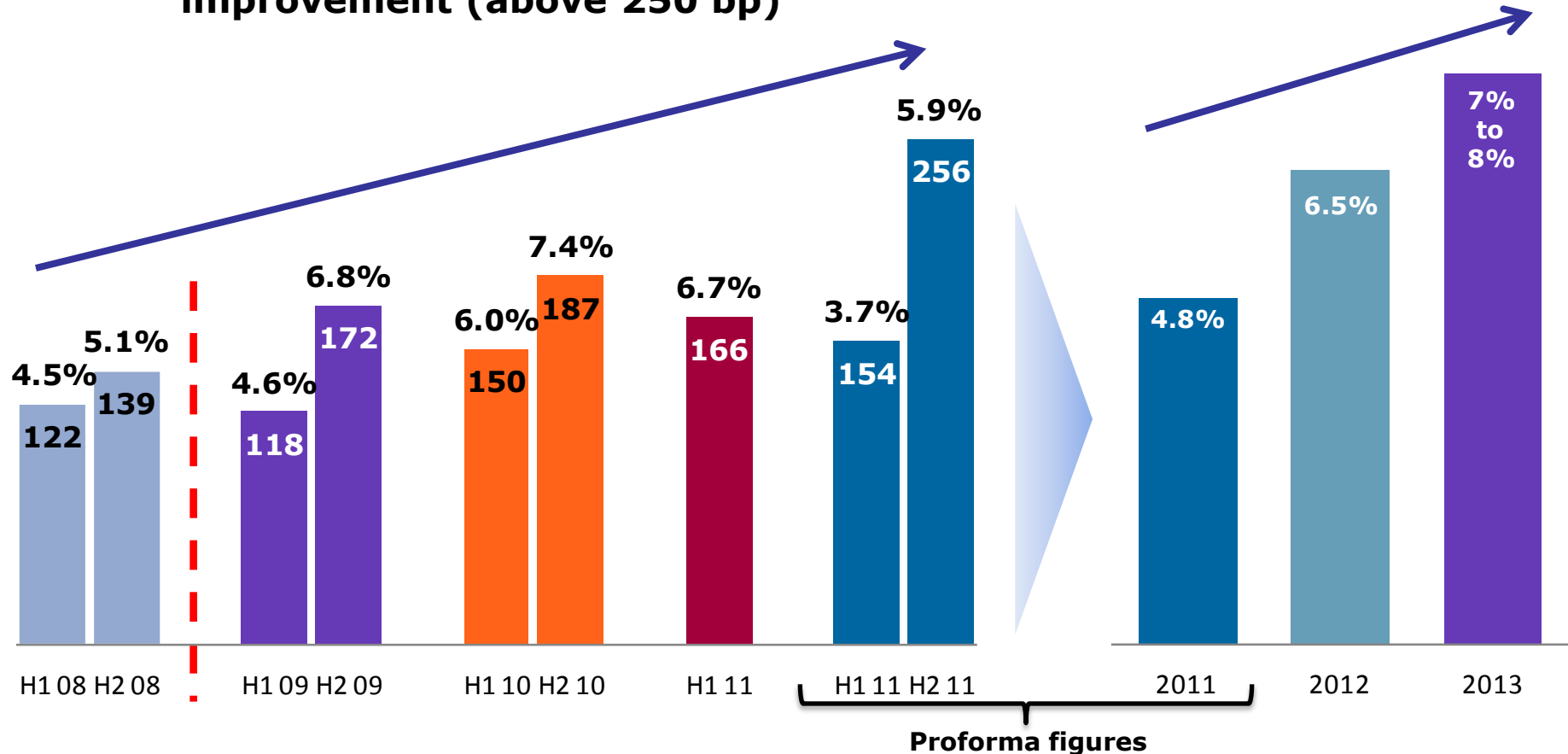
2013

First three-year plan completed

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From: TOP Program
6 semesters of continuous operating margin improvement (above 250 bp)

To: TOP² Program
Further improvements



Most recent key achievements

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▶ Remote payment solution



▶ Smart energy market in China



▶ Cloud market in Europe and China



▶ Partnership in the cloud area



▶ Mars 2012: Zero e-mail: Bluekiwi



How we are anticipating future trends

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▶ Become a leader in **Cloud**

canopy
THE OPEN CLOUD COMPANY™

EMC² vmware

Capital Enablement of Critical National
Infrastructure
Business Computing
Virtualization & Cloud technologies
Smart Mobility

Become the first “Zero email company™”

- ▶ Hyper connectivity
- ▶ Virtual communities
- ▶ Public Trust in Large Organizations
 - ▶ Pay-per-use
 - ▶ Privacy concerns

Invest in **Asia / LATAM**



UFIDA 用友



Economics

- ▶ Shift in economic power to emerging economies
- ▶ Cost pressures
- ▶ IPR more precious than ever

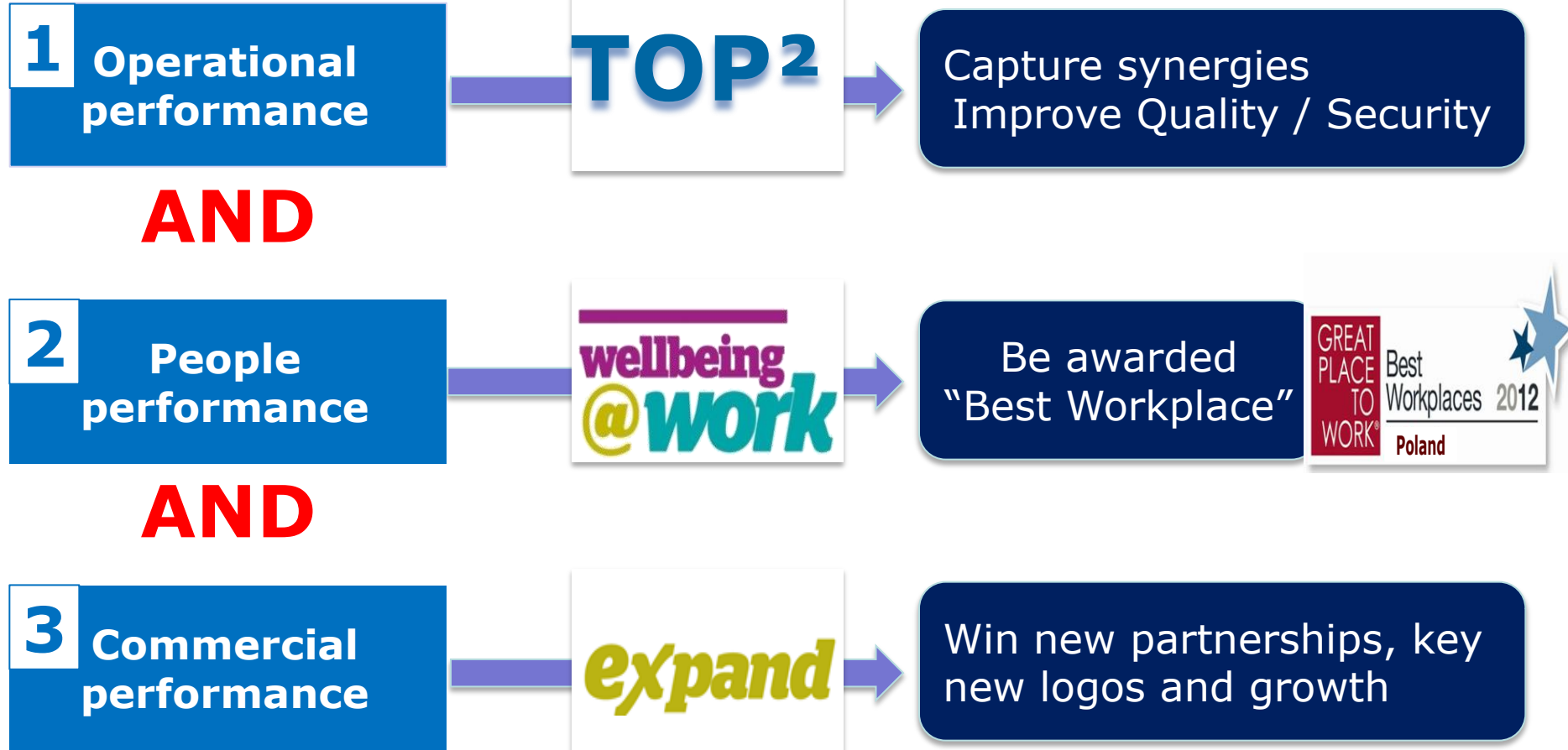


**zero
email**

Financial

- ▶ High uncertainty
- ▶ Debt seen as a risk

▶ We are already a “**Zero debt**” company
– *Objective to be cash positive in H1*



Q1 2012 performance

Q1 2012 Highlights

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2,163

Revenue (EUR m)

(Q1 2011 pro forma: EUR 2,112 m)

+2.4%

Revenue organic evolution

(Q1 2011: -1.3%)

107%

Book to bill

(Q1 2011: 101%)

14.5

Backlog (EUR bn)

(1.7 years of revenue vs. 1.5 years in Q1 2011)

+34

Net cash (EUR m)

(Dec 2011: EUR -142 m)

74,992

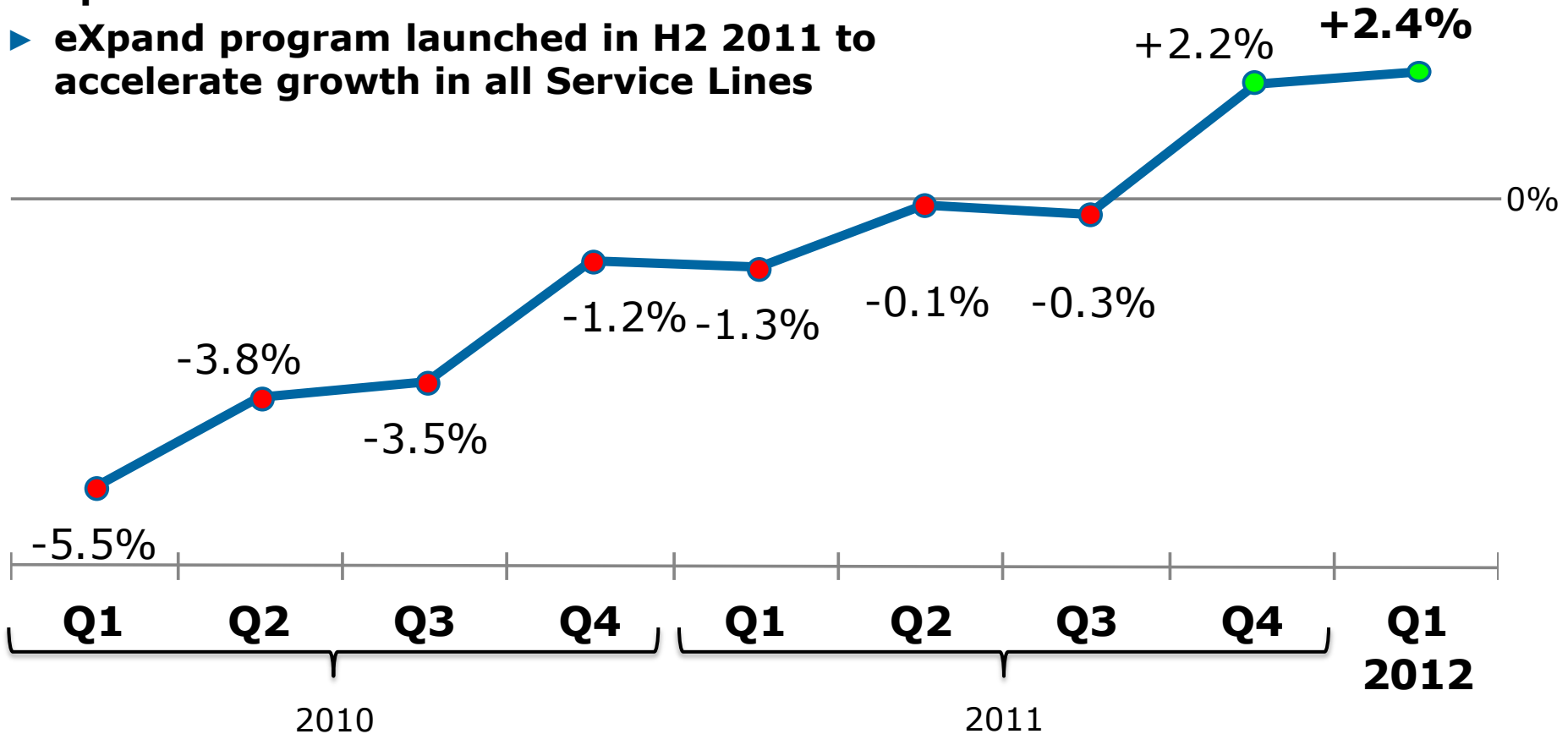
Total Group number of employees

Q1 2011 is Atos Origin only, except revenue on a pro forma basis

Quarterly revenue organic evolution

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- ▶ Led by Managed Services and HTTS & Specialized Businesses
- ▶ eXpand program launched in H2 2011 to accelerate growth in all Service Lines



Revenue organic evolution is presented at constant scope and exchange rates

- ▶ **Total order entries in Q1 2012 at EUR 2,312 million, representing a book to bill ratio of 107 per cent**

Book to bill	Total Group	Cyclical activities	Recurring businesses
Q1 2012	107%	102%	109%
Q1 2011*	101%	103%	100%

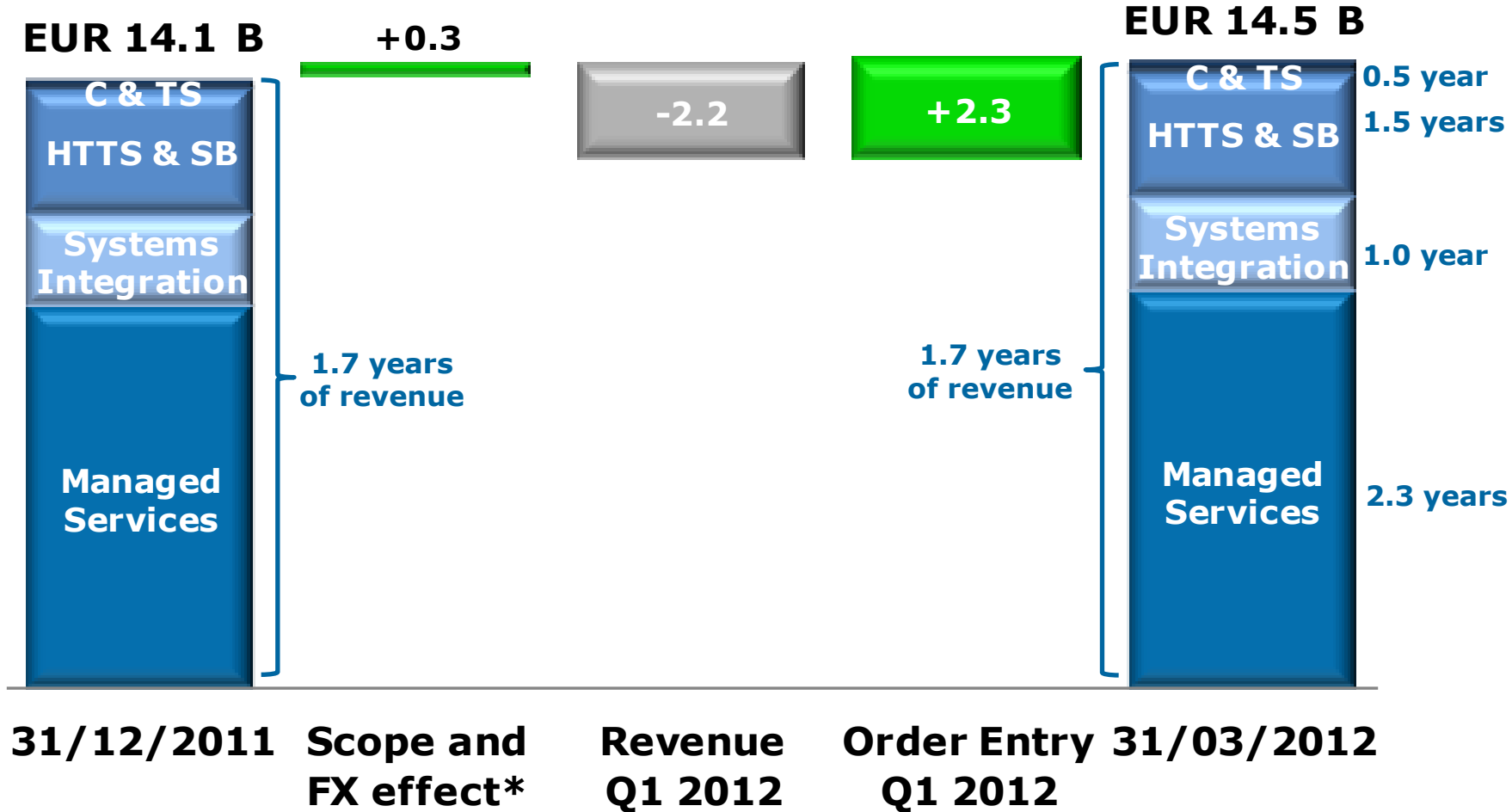
- ▶ **Excluding Siemens, book to bill ratio of 110 per cent**

**Q1 2011 is Atos Origin only, Cyclical activities include former Systems Integration and Consulting, Recurring activities include former Managed Services, HTTS and BPO*

Q1 2012 backlog evolution

(in EUR billion)

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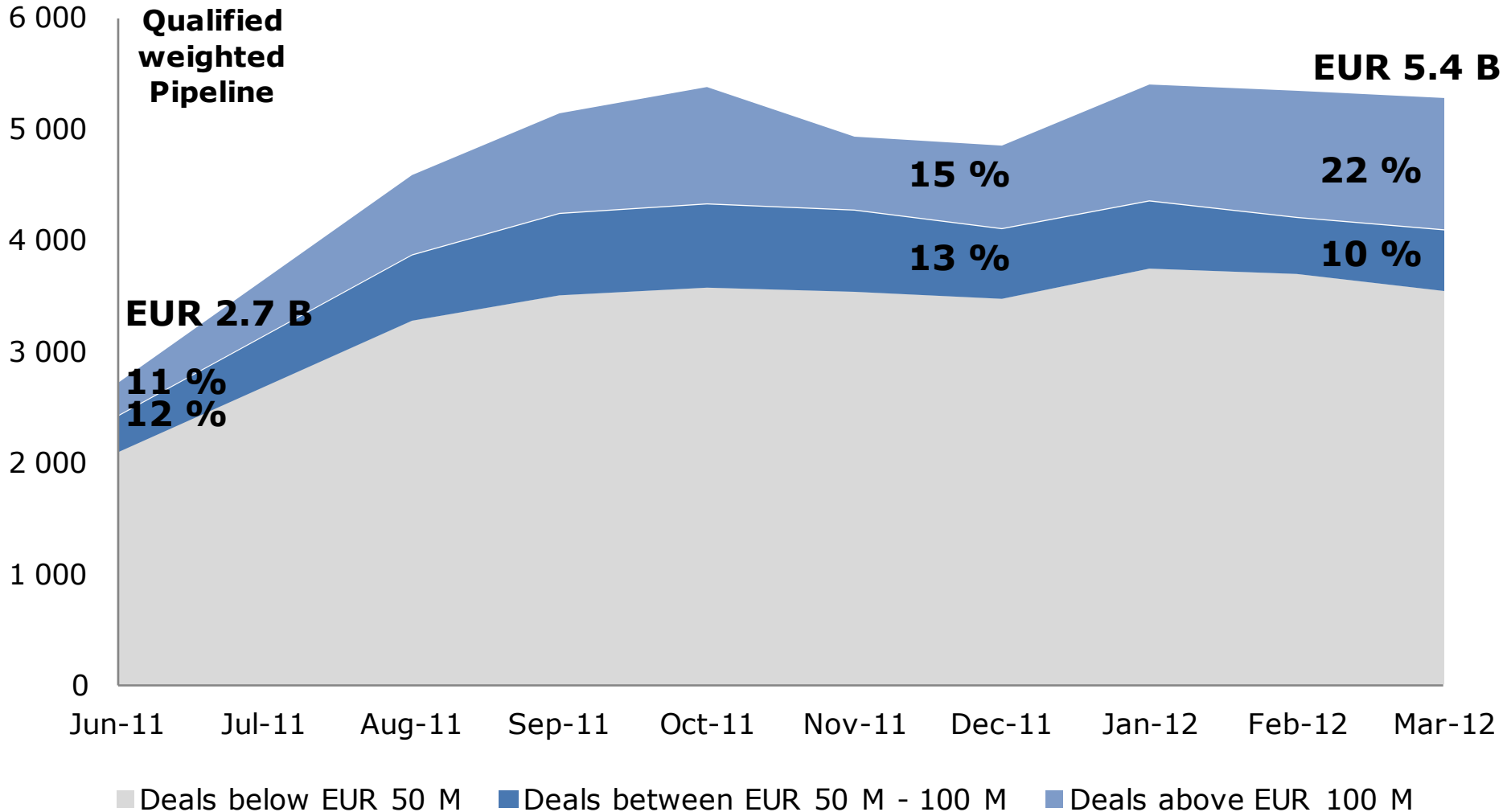


* SIS deferred transferring asset: Russia and e-utile

Pipeline at the end of March 2012

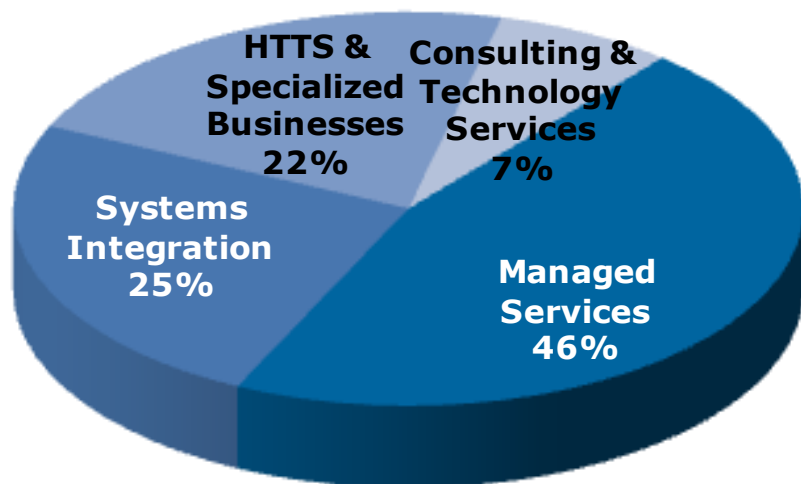
(in EUR million)

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Q1 2012 revenue performance by Service Line

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- ▶ Growth in 2 of 4 Service Lines thanks to Atos' recurring profile and new businesses won in Q4 2011
- ▶ Stabilized activity in Systems Integration
- ▶ Consulting & Technology Services almost stable

In EUR million

	Q1 2012	Q1 2011*	% growth
Managed Services	995	958	+3.9%
Systems Integration	536	536	+0.0%
HTTS & Specialized Businesses	474	460	+2.9%
Consulting & Technology Services	158	159	-0.4%
Total Group	2,163	2,112	+2.4%

* *pro forma and constant exchange rates*

Q1 2012 revenue performance by GBU

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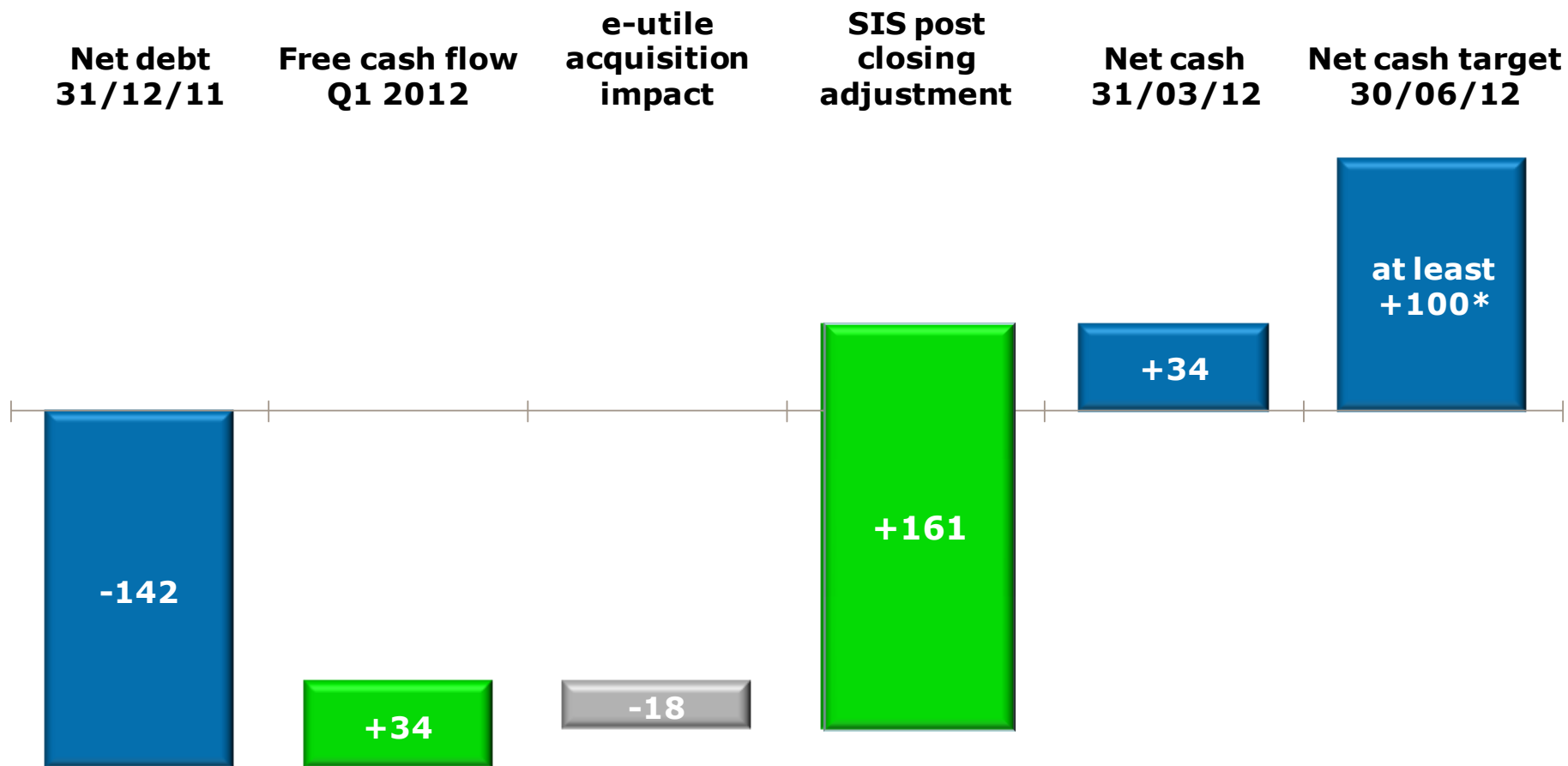
In EUR million

	Q1 2012	Q1 2011*	% growth
Germany	418	394	+6.1%
United-Kingdom & Ireland	390	369	+5.8%
Benelux	248	262	-5.2%
France	255	259	-1.6%
Atos Worldline	226	222	+1.8%
North America	134	124	+8.4%
Central and Eastern Europe	130	128	+1.2%
North & South West Europe	99	94	+5.5%
Iberia	82	85	-4.2%
Other BUs	181	176	+2.7%
Total Group	2,163	2,112	+2.4%

* *pro forma and constant exchange rates*

Q1 2012 cash flow and net cash position target *(in EUR million)*

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* Excluding dividend and acquisition

Atos growth drivers

Managed Services

A leader in Europe

HTTS

Payment & e-CS
core differentiators

Specialized Businesses

Industry Specific
Skills and know-how

eXpand

Accelerating profitable growth

Canopy

An alliance with EMC² and VMware

Partnerships

With leading players

expand: 10 global initiatives to transform in depth sales performance

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Improve **offers** to differentiate Atos, accelerate growth, climb the value chain

Revised **resources allocation** to maximize sales ROI

New tools and processes for a better **sales efficiency**

A leading company's **sales mindset**

Winning more, a more **profitable** business

Sales & presales **talent** management

Brand repositioning

1 Portfolio positioning

2 Resource rebalancing

3 Pre-sales governance

4 Sales performance management

5 Sales operations industrialization

6 Proactive sales leadership

7 Win-rate improvement

8 Gross margin adherence

9 Talents management

10 Brand awareness and image

Expand "early wins" in H2 2011

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▶ First positive topline impacts with more diversified leads, stronger pipeline.

- ▶ eXpand framework to support the new strategic initiatives (Canopy, Yunano,...)
- ▶ First repositioning of salesforces from Q4'11 to Q2'12
- ▶ Sales efficiency changes implemented in 3 GBUs e.g., tooling, coaching, daily performance dialogues
- ▶ Branding campaigns in progress in targeted GBUs

- ▶ New process and accountabilities for presales
- ▶ Investment on Presales in 2012 budget
- ▶ New compensation structure more competitive against other tier 1 players
- ▶ Updated benchmark pricing and costing tools available to all GBUs

Atos Cloud strategy is founded on 3 pillars

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Strong partnerships with co-investment and JVs in selected areas



Enable the transformation of our clients to the Private Cloud

- Security
- Enterprise highly demanding Service Level Agreement

Enable the shift to SaaS for leading software vendors

- From mono usage to multi tenant architecture
- Pay per use

Acquire / Host SW assets selectively

- Bluekiwi (as part of the "Zero email™" strategy)

**To unleash the cloud revolution, Atos, EMC
and VMware formed a strategic alliance**

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Atos

**The Leading European
IT services company**

EMC²

**The #1 Storage
Cloud solutions vendor**

vmware[®]

**The #1 Cloud
Virtualization company**



**Advanced cloud Services for the benefit of large
and upper mid-sized enterprises and
organizations**

canopy[®]

THE OPEN CLOUD COMPANY[™]

What does Canopy offer to the market ?

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Cloud lifecycle consulting

- Strategy
- Technology consulting (security...)
- Migration and planning

Development and Migration Services

- Architecting, designing
- Development and implementation

Enterprise Application Store

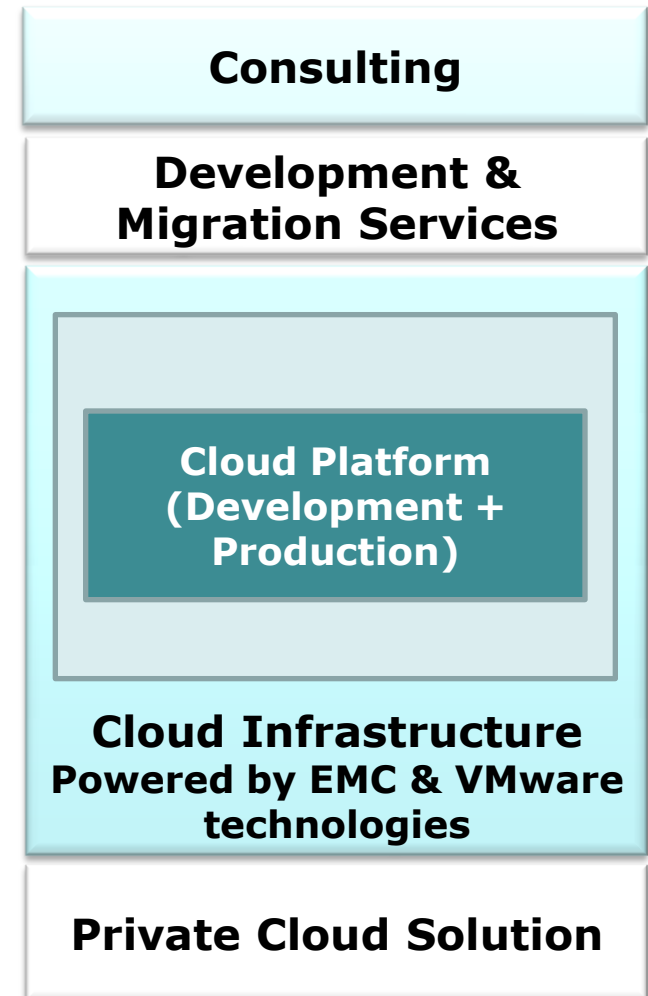
- Inspired by consumer application stores for ease of use
- Applications for business processes adapted to specific markets / verticals
- Open ecosystem for Independent Software Vendors

Cloud-based, Solution Development and Test Platform (PaaS)

- Development, Test and Production environments based on the Cloud Platform
- Open and Enterprise grade SLA

Private Cloud Solution

- End-to-end capability to deploy
- Public Private Cloud orchestration



Update on TOP² and synergies

Reminder of our financial goals

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With structural circa 120bp improvement from SG&A and circa 50bp improvement from GM, Top² well on track to deliver 2013 planned cost structure

Reminder of our financial goals			
From	AO 2010	AtoS H1 2011 Pro forma	AtoS 2013
Revenue	100	100	100
Gross Margin	18%	16,7%	18-18,5%
SG&A	11,3%	13%	10-11%
Operating Margin	6,7%	3,7%	7-8%

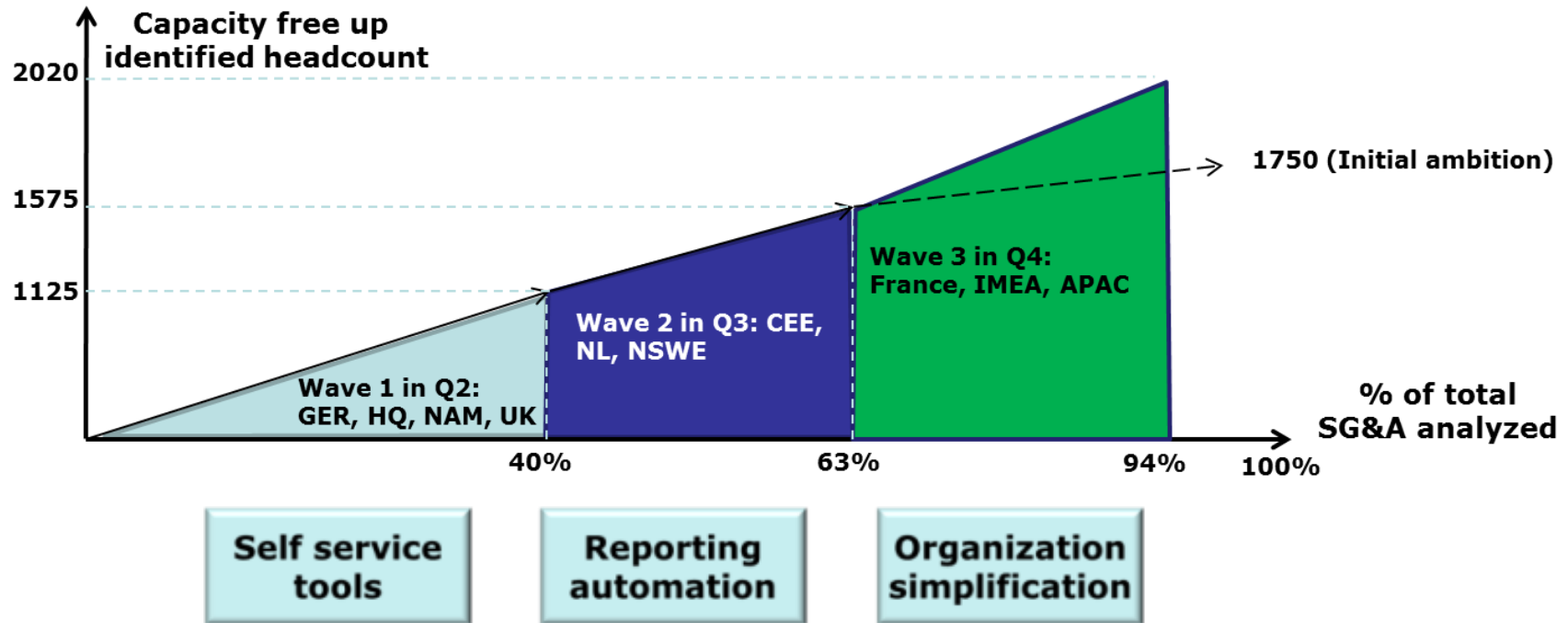
Top² Ambition to secure AtoS 2013

Your business technologists. Powering progress. **AtoS**

Investors Day
October 6th 2011

From	AO 2010	AtoS 2011 Pro forma	AtoS 2012 Ambition	AtoS 2013
Revenue	100	100	100	100
Gross Margin	18%	17,5%	Circa 18%	18-18,5%
SG&A	11,3%	12,7%	Circa 11,5%	10-11%
Operating Margin	6,7%	4,8%	6,5%	7-8%

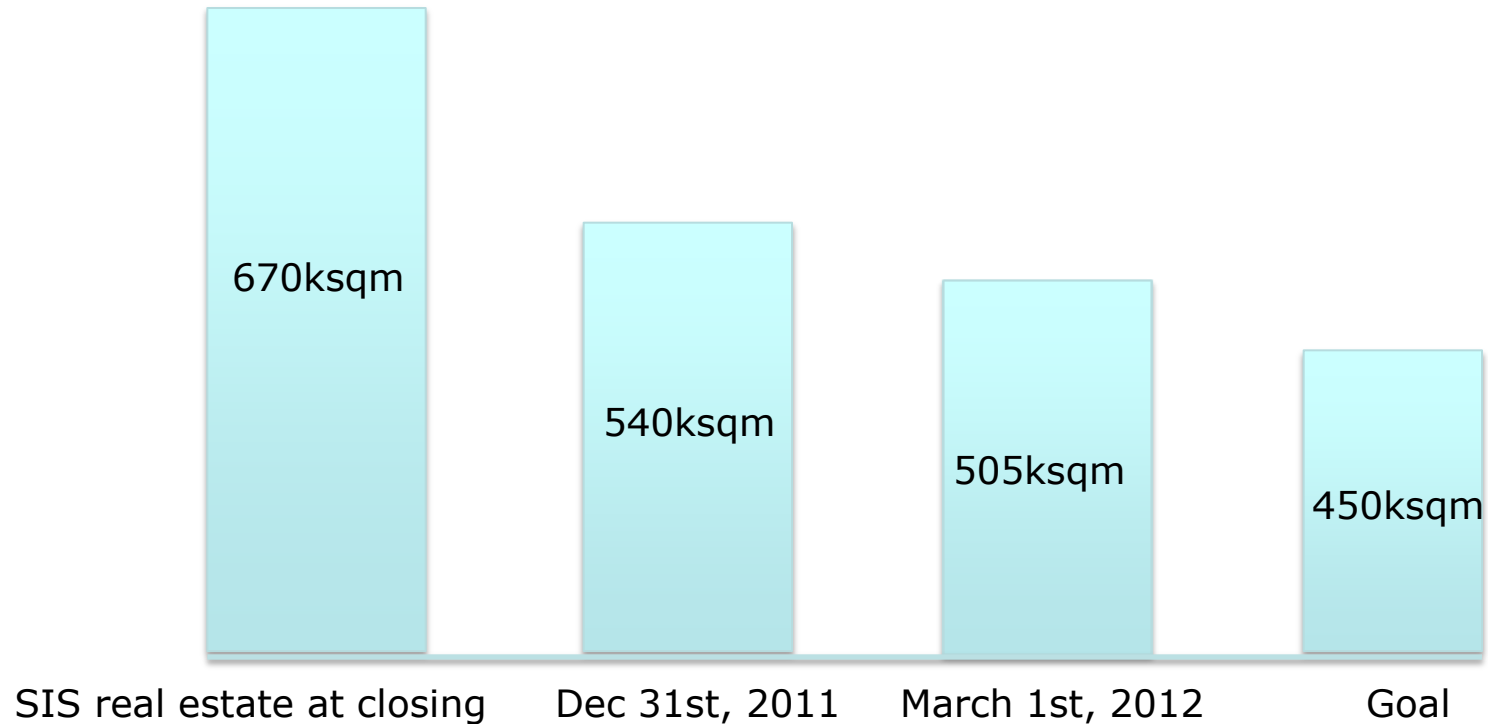
AVA (Activity Value Analysis) : Indirect headcount reduction fully identified and Exit plan well online to deliver expected savings



AVA expect to overachieve the Initial ambition by over 270HC with 94 % of SG&A scope analyzed. High confidence to achieve our goal As circa 1050 exited by the end of 2011, 100% plan to exit by the end of 2012 with full saving impact in 2013.

Real Estate : Surface reduction well on track to deliver expected savings

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**Confident in achieving Atos standards
EUR 40-50 million/year savings through sqm/hc ratio reduction**

Source: TOP² program, Atos real estate

2012 objectives, and 2013 targets

2012

The Group confirms all its objectives for 2012 as stated in the February 23rd, 2012 release, i.e.:

► Revenue

- The Group expects a slight revenue organic growth compared to proforma for full year 2011.

► Operating margin

- the Group has the objective to improve its operating margin rate to 6.5 per cent of revenue compared to 4.8 per cent proforma 12 months 2011.

► Free Cash Flow

- The Group has the ambition to achieve a free cash flow of around EUR 250 million.

► Earnings per share (EPS)

- The Group ambitions an EPS (adjusted, non diluted) in line with the +50 per cent increase targeted for 2013 compared to 2011 statutory.

Strategy and objectives: Significant value creation potential

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2013*

▶ Revenue

- Between EUR 9 billion and EUR 10 billion

▶ Operating margin

- Between 7 and 8 per cent

▶ EPS

- Growth in excess of 50 per cent versus EPS New Company 2011

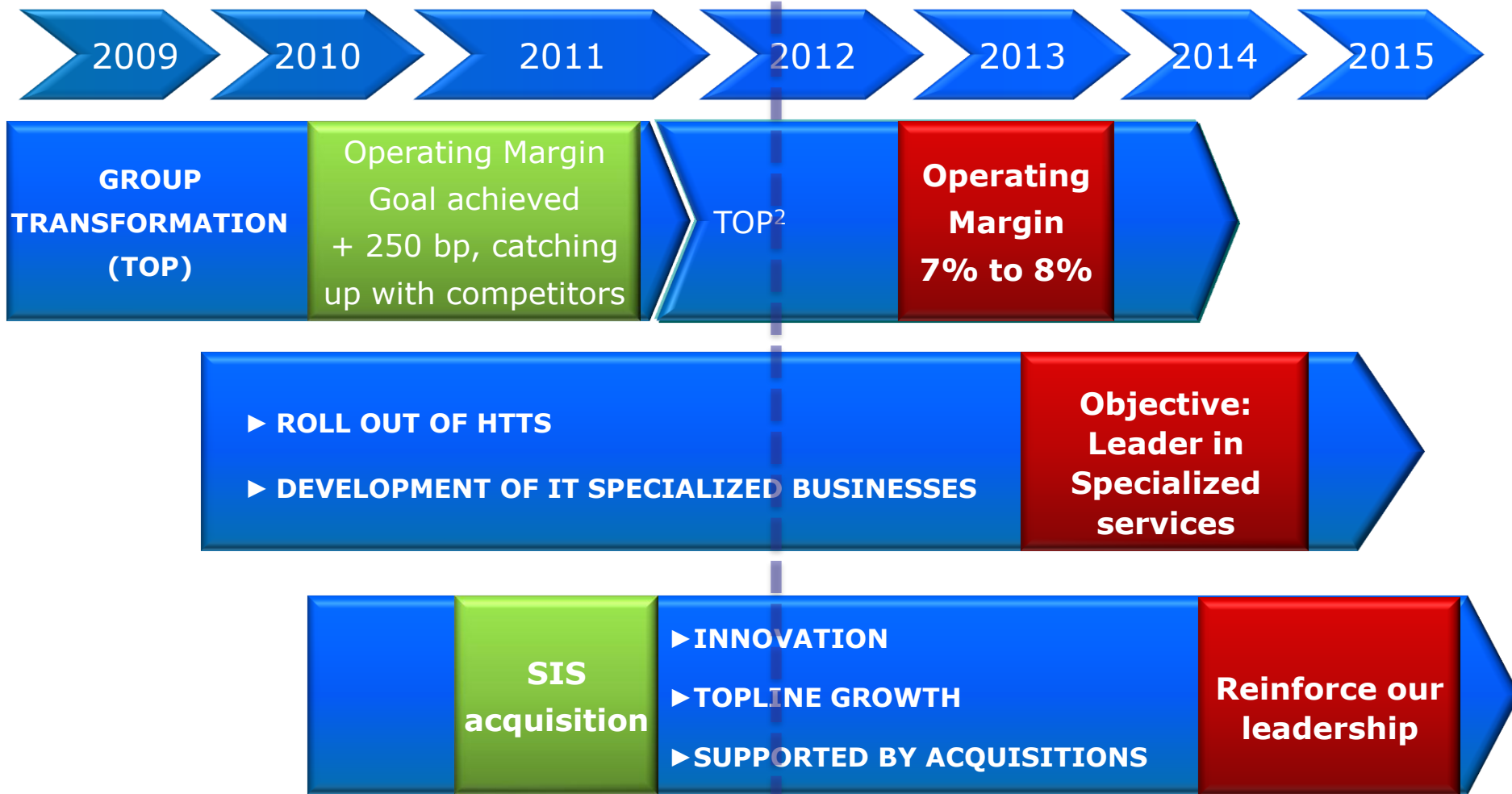
▶ Free cash flow

- In the range of EUR 350 million to EUR 400 million

* Same scope as 2011

Dynamics of our strategy

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Q&A session

From
Questions
to
Answers



Thank you

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