Atos Origin™

CONSULTING > SOLUTIONS > OUTSOURCING

Atos Origin First half 2009 results
Management Conference call

Paris, 29 July 2009

ADVANCE YOUR BUSINESS »

Disclaimers

- This presentation contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability for 2008. Actual events or results may differ from those described in this presentation due to a number of risks and uncertainties that are described within the 2007 annual report filed with the Autorités des Marchés Financiers (AMF) on 9 April 2009 as a Document de Référence under the registration number : D.09-251
- All definitions used in this document are in the last Annual Report on the Atos Origin website
- Operating margins by Global Business Units and by service line exclude Corporate central costs
- New segmentation presented by Global Business Units following the first application of IFRS 8
- Global Business Units include **France** (France and French subsidiary in Morocco), **United Kingdom**, **Benelux** (The Netherlands, Belgium and Luxembourg), **Atos Worldline** (French, German and Belgium subsidiaries), **GCEMA** (Germany Central Europe with Austria, Poland, and Mediterranean countries and Africa which include South Africa, Greece, Turkey and Switzerland), **Iberia / South America** (Spain, Portugal, Argentina, Brazil and Columbia), and **Rest of the World** (Asia Pacific including China, Hong Kong, Singapore, Malaysia, Indonesia, Taiwan, Japan as well as North America, India, Major Events and Middle East with Dubai)

H1 2009 – Highlights

- **H1 performance in line with objectives**
  - -2.4% revenue organic decrease, strong order entry and book to bill ratio.
  - Operating Margin at 4.6%, despite 50 basis points impact of Arcandor insolvency, same level as H1 2008
  - H1 cash performance improved by EUR 124 M vs H1 2008, much better than expected
- **Operational Control had key contributions**
  - Strict control of the workforce
  - Reduction of non-personnel costs through the TOP Program
  - Strong focus on cash management
- **On track for further improvements**
  - TOP program full speed on core operational efficiency
  - New organization fully implemented
  - Reinforcement of Group resources by hiring of key managers
- **Confirmation of 2009 full year guidance**
- **Focus on building the future**
  - High Tech Transactional Services
  - Scientific Committee
  - Young Talents

Agenda

» **H1 2009 Business overview**

» H1 2009 Performance

» Building Future Performance Improvement

» 2009 Outlook

First half 2009 Financials

» **Revenue organic decrease at -2.4% in first half**

  » H1 2009 revenue at EUR 2,589 M compared to EUR 2,652 M in H1 2008 at constant scope

» **Operating Margin**

  » EUR 118 M i.e. 4.6% of revenue equal to H1 2008 at constant scope

» **Operating income and adjusted net income**

  » Operating income at EUR 42 M after EUR 75 M restructuring and rationalization
  » Adjusted net income - Group share at EUR 74 M, identical to last year

» **Net debt**

  » EUR 328 M at the end of June 2009 compared to EUR 304 M at the end of December and EUR 514 M at the end of June last year: Capex reduced at 4.1% of revenue and working capital requirement improved by EUR 67 M compared to H1 2008

H1 2009 business highlights

» Commercial activity

- » Order entry EUR 2.9 billion, +10% growth YoY
- » Book to bill ratio at 112% compared to 98% in H1 08.
- » Full backlog at EUR 7.5 billion representing 1.5 year of revenue, +3% growth vs H1 2008

» Human Resources

- » Group total staff reduced by -3% in H1 2009 representing 1,500 employees
- » Number of subcontractors decreased by more than 1,400 this semester
- » Attrition rate dropped to 7.5% from 13.6% in December 2008

» TOP Program

- » All 21 projects underway with strong momentum
- » Lean Management, offshoring, non-personnel costs reduction, operational efficiency: all actions implemented to secure the full year Group operating margin

Latest customers' contracts won in Q2 2009

Customers	Country	Service line	Deals
ING	NL	MS	Workplace, storage and server management
ING	NL	CO/SI	IT contracting
NXP	NL	MS	Global workplace support
EPZ (Nuclear plant)	NL	SI	ERP Asset management
Philips	NL	MS	Outsourcing renewal
KPN	NL	MS	SLA / IBM Mainframe
Tax authority	NL	SI	Framework agreement
Ahold	NL	MS	Secondment contract
DSM	NL	MS	Outsourcing contract
Royal Liver insurance	UK	SI/MS	Outsourcing with offshore
ODA	UK	MS	Outsourcing of service delivery
First Group	UK	SI	Mobile ticketing
NHS Scotland	UK	MS	SAN Storage
Home Office	UK	SI /MS	Strategic partner / national biometric identity service
Super Nova	UK	MS	Fuel card project
Munich Re	UK	SI	Offshore development and maintenance
Bouygues Telecom	France	MS	Outsourcing renewal
SFR	France	MS	Outsourcing renewal
Large energy company	France	MS	Outsourcing infrastructure
Rhodia	France	MS	Outsourcing contract renewal
Major automotive company	France	MS	Outsourcing extension

Latest customers' contracts won in Q2 2009

Customers	Country	Service line	Deals
Commerzbank	Germany	HTTS	Renewal / Extension to Dredsner
Postbank	Germany	HTTS	Payment Issuing card processing
Exxon	Germany	HTTS	Card Payment
E-Plus	Germany	SI	Project SWOT/1
BBVA	Iberia	SI	Framework contract
Caja Madrid	Iberia	SI	Framework contract
SCB	Rest of the World	MS	Renewal Outsourcing contract
Mass Mutual	Rest of the World	MS	Mainframe extension Japan and Hong Kong
Youth Olympic Games 2010	Rest of the World	SI	IT System Integration
International Olympic Committee	Rest of the World	SI	IT Olympic Games 2014 and 2016
Mass Mutual	Rest of the World	MS	Mainframe extension Japan and Hong Kong

Solid backlog and increasing pipeline

- » Total order entry of EUR 2.9 billion representing a book to bill ratio at 112%
- » Full backlog at EUR 7.5 billion, representing 1.5 year of revenue
- » Full qualified pipeline at EUR 2.6 billion, increased by EUR 400 million vs. June 2008

Book to bill	Total Group	Consulting	Systems Integration	Managed Operations
H1 2009	112%	84%	102%	121%
H1 2008	98%	102 %	102 %	95 %

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H1 2009 revenue at -2.4% organic – Operating Margin at 4.6%

In EUR million	*H1 2009*	*H1 2008*	% change
Statutory revenue	**2,589**	**2,864**	-9.6%
Italy		-20	
AEMS Exchange		-101	
Other disposals		-33	
Impact from Exchange rates		-58	
Revenue at constant scope and exchange rates	**2,589**	**2,652**	-2.4%
Statutory Operating Margin	**118**	**124**	
% of revenue	*4.6%*	*4.3%*	
Italy		1	
AEMS Exchange		-3	
Other disposals		3	
Impact from Exchange rates		-4	
Oper. Margin at constant scope and exchange rate	**118**	**122**	
% of revenue	***4.6%***	***4.6%***	
Operating Margin excluding Arcandor	**132**	**123**	
% of revenue	***5.1%***	***4.6%***	

H1 2009 Performance by service line

In EUR Million	Total Revenue H1 2009	Total Revenue H1 2008	Total Revenue % growth	Operating Margin H1 2009	Operating Margin H1 2008	Operating Margin % H1 2009	Operating Margin % H1 2008
Consulting	133	172	*-22.6%*	1.9	7.9	1.4%	4.6%
Systems Integration	974	1,074	*-9.3%*	43.9	42.6	4.5%	4.0%
Managed Services	974	927	*+5.1%*	35.2	47.1	3.6%	5.1%
High Tech Transactional Services	434	407	*+6.6%*	62.5	57.2	14.4%	14.1%
Medical BPO	74	72	*+2.3%*	8.4	5.4	11.4%	7.5%
Corporate Central (*)				-33.9	-38.4	-1.3%	-1.4%
Total at constant scope and exchange rates	**2,589**	**2,652**	***-2.4%***	**118.0**	**121.8**	**4.6%**	**4.6%**

Organic growth: at constant scope and exchange rates

(*) Corporate costs exclude Global Service lines costs allocated to the Service lines

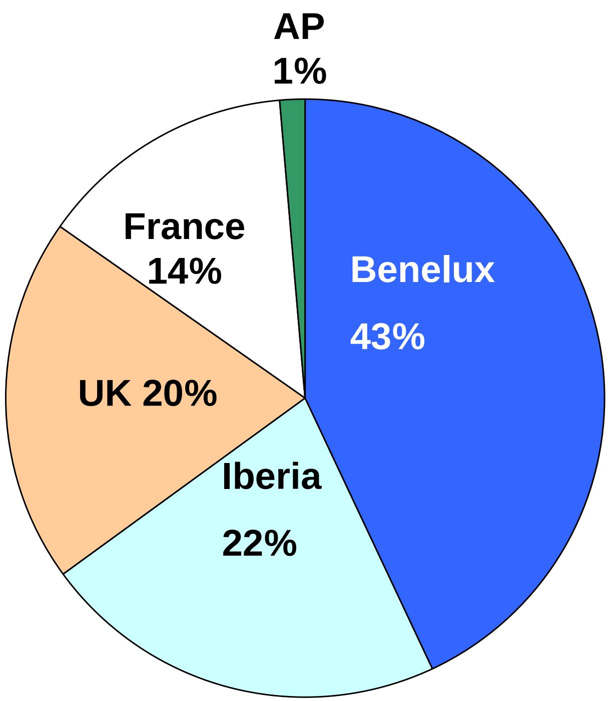
» **Cyclical activities CO & SI at –11%**

» **Managed Operations up +5.4% with Managed Services +5.1%** and **HTTS +6.6%**

Consulting

In € Million	*H1 2009*	*H1 2008 (*)*	*% change*
Revenue	133	172	-22.6%
Operating margin	1.9	7.9	-76%
Operating margin rate	1.4%	4.6%	-3.1 pt
Headcount at closing (Jun / Dec)	2,314	2,667	-13.2%

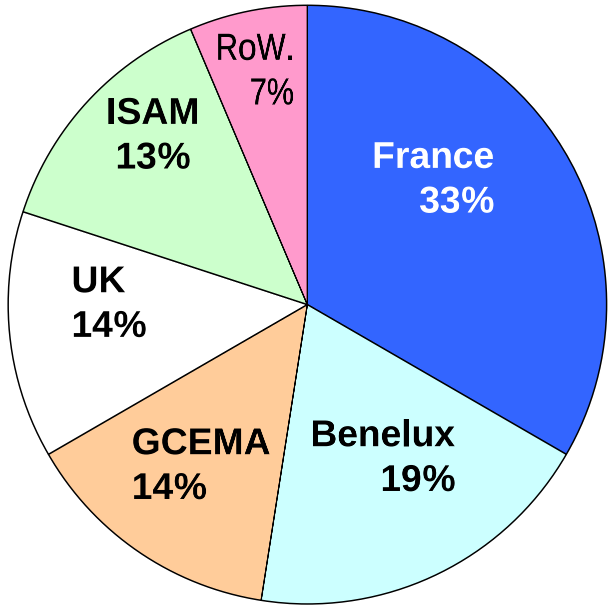
(*) At 2009 scope and exchange rates



Systems Integration

In € Million	*H1 2009*	*H1 2008 (*)*	*% change*
Revenue	974	1,074	-9.3%
Operating margin	43.9	42.6	3%
Operating margin rate	4.5%	4.0%	+0.5 pt
Headcount at closing (Jun / Dec)	23,014	24,403	-5.7%

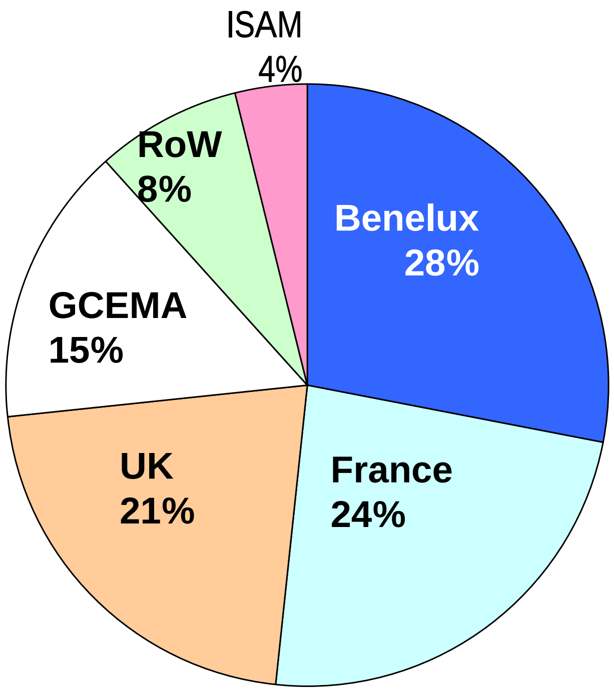
(*) At 2009 scope and exchange rates



Managed Services

In € Million	*H1 2009*	*H1 2008 (*)*	*% change*
Revenue	974	927	+5.1%
Operating margin	35.2	47.1	-25%
Operating margin rate	3.6%	5.1%	-1.5 pt
Headcount at closing (Jun / Dec)	16,574	16,610	-0.2%

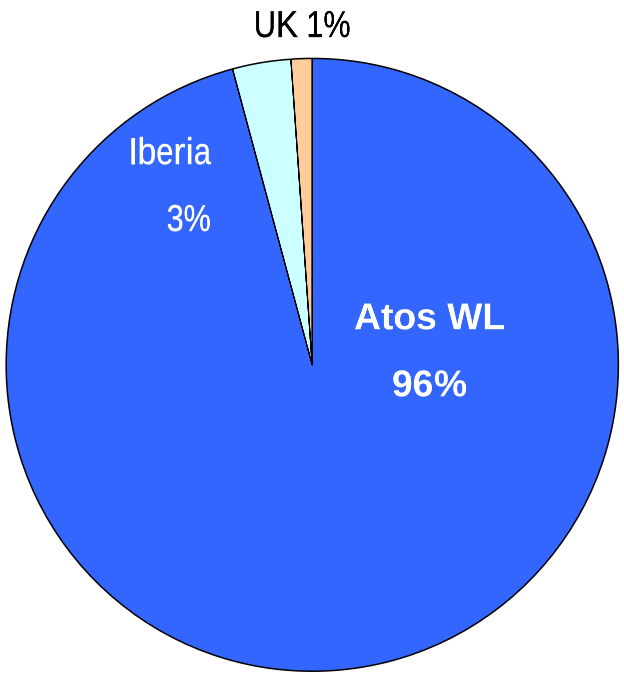
(*) At 2009 scope and exchange rates



High Tech Transactional Services

In € Million	*H1 2009*	*H1 2008 (*)*	*% change*
Revenue	434	407	+6.6%
Operating margin	62.5	57.2	9%
Operating margin rate	14.4%	14.1%	+0.3 pt
Headcount at closing (Jun / Dec)	5,351	5,325	0.5%

(*) At 2009 scope and exchange rates



Medical BPO

In € Million	*H1 2009*	*H1 2008 (*)*	*% change*
Revenue	74	72	+2.3%
Operating margin	8.4	5.4	56%
Operating margin rate	11.4%	7.5%	+3.9 pt
Headcount at closing (Jun / Dec)	1,810	1,680	7.7%

(*) At 2009 scope and exchange rates

H1 2009 Performance by Global Business Unit

In € Million	Revenue			Operating Margin		Oper. Margin %	
	H1 2009	**H1 2008**	***% organic growth (*)***	**H1 2009**	**H1 2008**	**H1 2009**	**H1 2008**
France	**575**	586	***-1.9%***	**20.2**	13.5	**3.5%**	2.3%
Benelux	**517**	585	***-11.6%***	**34.4**	47.6	**6.7%**	8.1%
United Kingdom	**446**	419	***+6.4%***	**36.5**	26.2	**8.2%**	6.3%
Atos Worldline	**416**	394	***+5.7%***	**61.2**	56.7	**14.7%**	14.4%
Germany Central Europe / EMA	**283**	299	***-5.2%***	**4.1**	18.4	**1.4%**	6.1%
Iberia / South America	**210**	226	***-6.9%***	**2.7**	9.5	**1.3%**	4.2%
Rest of the world	**141**	143	***-1.5%***	**7.2**	1.4	**5.1%**	1.0%
Global Service Lines costs (*)				**-14.3**	-13.1	**-0.6%**	-0.5%
Corporate central (*)				**-33.9**	-38.4	**-1.3%**	-1.4%
Total at constant scope and exchange rates	**2,589**	**2,652**	***-2.4%***	**118.0**	**121.8**	**4.6%**	**4.6%**

Organic growth: at constant scope and exchange rates

(*) Corporate costs include Global Service lines costs not allocated to the Global Business Units

Income statement

In € Million	H1 2009	H1 2008
Revenue	**2,589**	**2,864**
Operating Margin	**118**	**124**
% revenue	*4.6%*	*4.3%*
Pensions	1	64
Restructuring and rationalization	(75)	(6)
Capital gains on disposal of assets	(2)	0
Impairment losses on LT assets and other items	(1)	9
Operating income	**42**	**191**
% revenue	*1.6%*	*6.7%*
Net cost of financial debt	*(7)*	*(14)*
Other financial income-expense	*(8)*	*7*
Net financial expenses	**(14)**	**(7)**
Income tax expenses	(8)	(56)
Net income	**20**	**128**
Group Share	18	125
Minority interests and affiliates	2	3

Earnings per share

In € Million	***H1 2009***	*H1 2008*
Net Income Group Share	**18.0**	**124.7**
Adjusted net income Group Share (*)	**73.7**	**74.5**
Weighted average number of shares (in millions)	**69.7**	69.7
Diluted weighted average number of shares (in millions)	**69.7**	69.8
Basic EPS (euros)	**0.26**	**1.79**
Diluted EPS (euros)	**0.26**	1.79
Adjusted basic EPS (euros)	**1.06**	**1.07**

Balance sheet

In € Million	***30 June 2009***	*31 Dec 2008*
Goodwill	**1,564**	1,511
Intangible assets	**81**	78
Tangible assets	**442**	454
Non-current financial assets	**79**	69
Deferred tax assets	**211**	208
Total non Current Assets	**2,377**	**2,320**
Trade accounts and notes receivable	**1,393**	1,418
Cash and cash equivalents	**165**	286
Other current assets	**240**	204
Total Current Assets	**1,798**	**1,908**
Total Assets	**4,175**	**4,228**

Shareholders Equity	**1,620**	1,531
Equity of minority interests	**10**	11
Total Equity	**1,630**	**1,542**
Provision for pension	**224**	222
Non current provisions	**105**	100
Borrowings	**262**	314
Deferred tax liabilities	**58**	70
Other non-current liabilities	**5**	8
Total non Current Liabilities	**655**	**712**
Trade accounts and notes payable	**518**	517
Other current liabilities	**1,373**	1,456
Total Current Liabilities	**1,891**	**1,973**
Total Liabilities	**4,175**	**4,228**

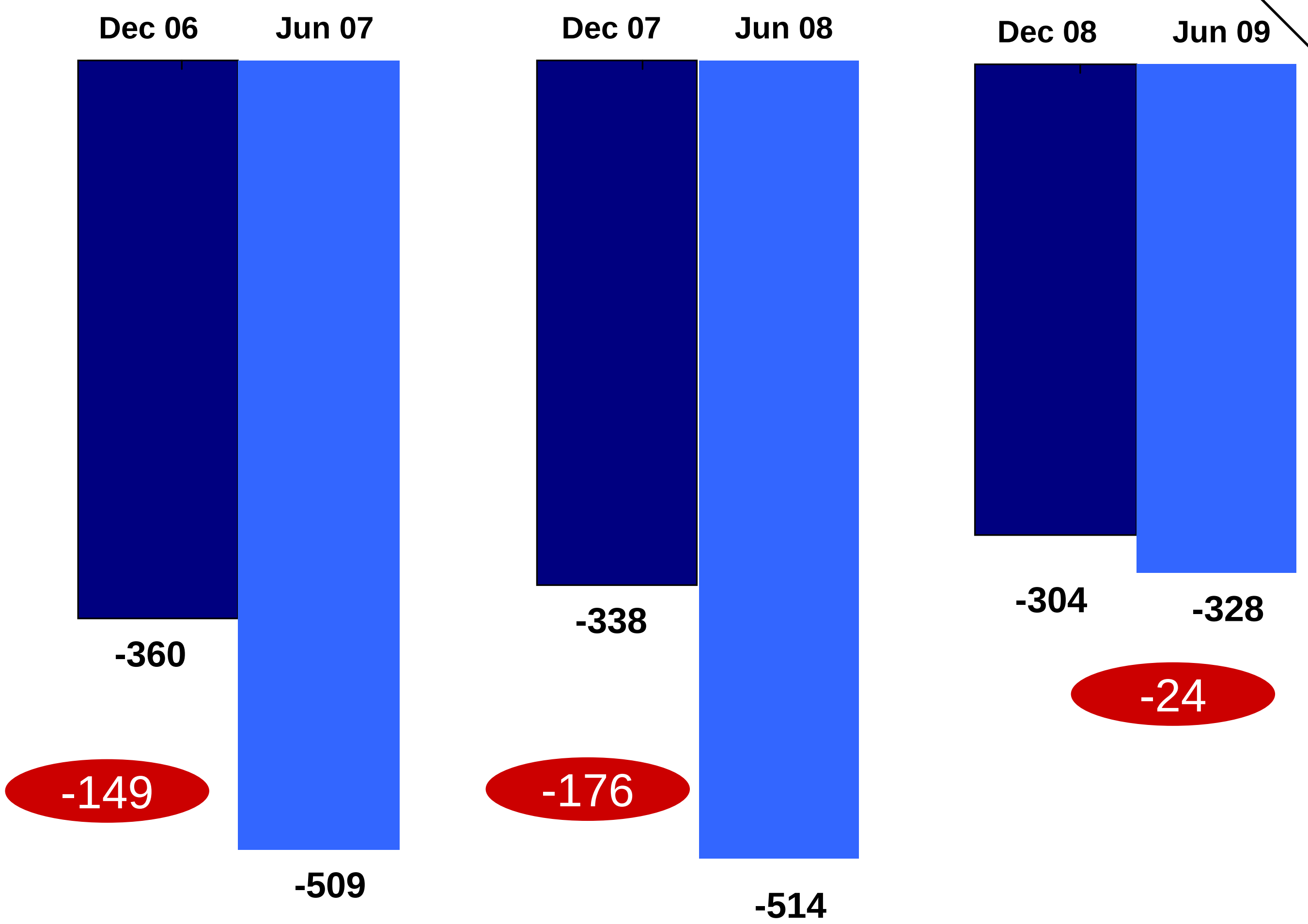
Cash flow statement

In € Million	***H1 2009***	*H1 2008*	***Comments***
OMDA (*)	**215**	**211**	
Net capital Expenditures	**(107)**	(139)	*Capex at 4.1% of revenue in H1 2009 compared to 4.8% in H1 2008*
Change in working capital	**(38)**	(106)	*Group DSO at 64 days in H1 09*
Cash from Operations	**70**	**(34)**	
Taxes paid	**(11)**	(26)	
Net costs of financial debt paid	**(6)**	(14)	
Restructuring and rationalisation	**(70)**	(43)	
UK pensions Plan amendment		(66)	
Net financial investments	**(7)**	39	*Covix in China in H1 2009 and disposal of Italy in H1 2008.*
Dividends paid	**(4)**	(3)	
Other changes	**3**	(30)	*MIP and LTI pre-financing (EUR 14 M) in 2008. Other mainly exchange rates*
Net cash flow	**(24)**	**(176)**	
Opening net debt	**304**	**338**	
Closing net debt	**328**	**514**	

(*) Operating Margin before Depreciation and Amortization

Net debt evolution

(in M€)



- **Higher OMDA**
- **Improved performance in working capital management**
- **Reduction of CAPEX at 4.1% revenue (-80 basis points)**

Arcandor

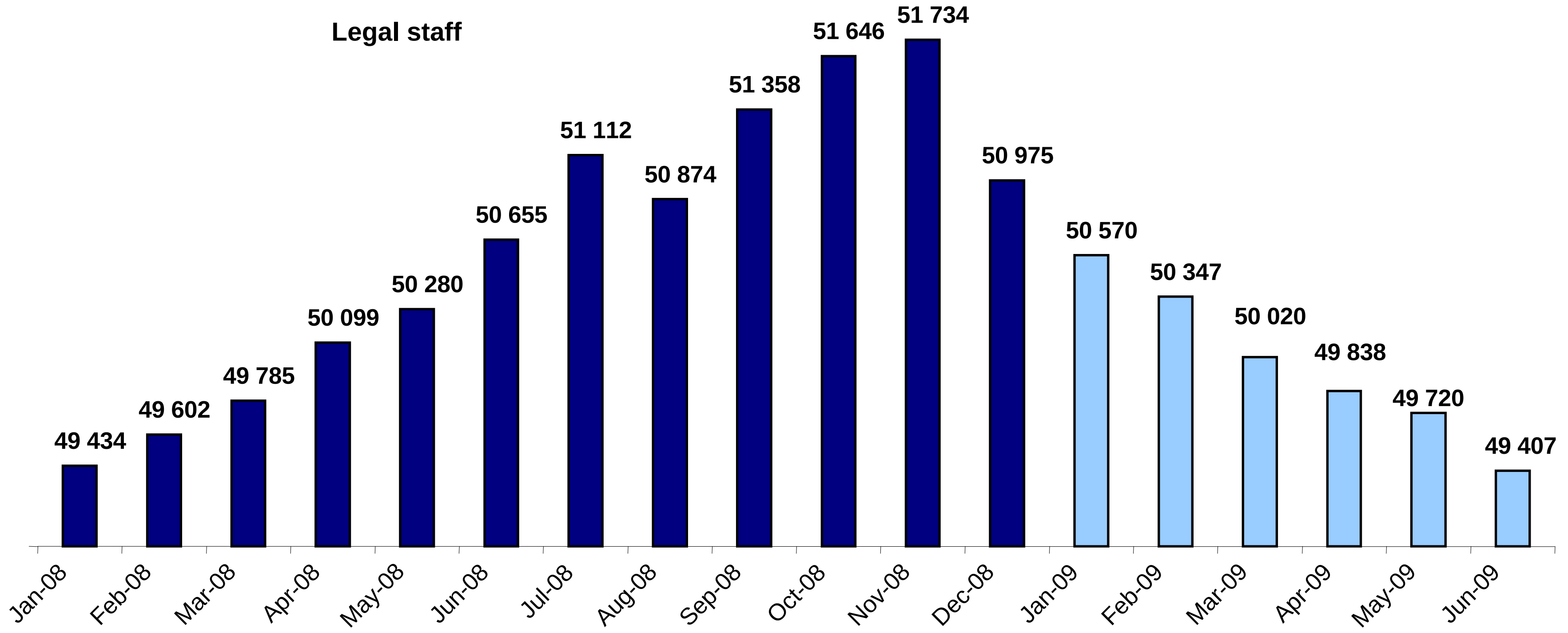
» Contract won in late 2004; annual revenue of EUR 124 M

» Insolvency filing on 9th and 17th of June 2009 covering in particular:
   » the retail business (supermarkets and department stores) : Karstadt;
   » the catalog and internet sales' business: Quelle and Primondo;
   » the in-house IT subsidiary Itellium Karstadt

» Travel branch of Arcandor (Thomas Cook) not in the scope of the bankruptcy.

» Consequence on 2009 H1 accounts:
   » Write off of pre bankruptcy receivables (from 1st of May to 9th of June): impact of EUR (14.4) M on H1 OM
   » No exposure on post bankruptcy receivables: advance payments received for current services
   » Current contract ressources:
      - EUR 16 M dedicated assets
      - 500 FTEs (260 Karstadt, 240 Quelle)

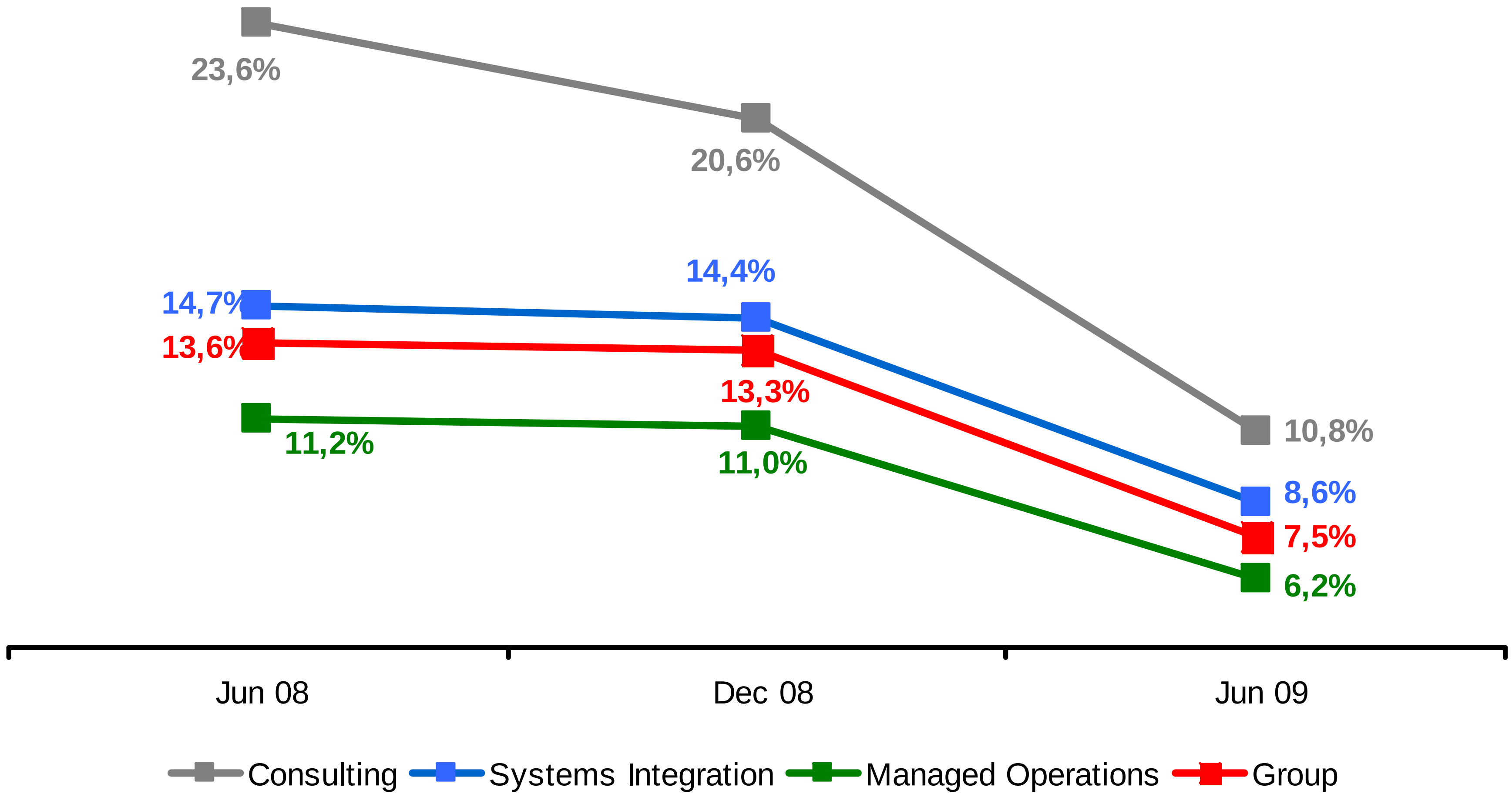
Evolution of Group staff since January 2008



➢ **Constant decrease of number of legal staff in 2009**

Attrition rate by Service line

» All service lines reduced attrition compared to H1 08 : Consulting is down by -13 pts, Systems Integration by -6 pts, Managed Operations -5 pts.



Staff by Global Business Unit

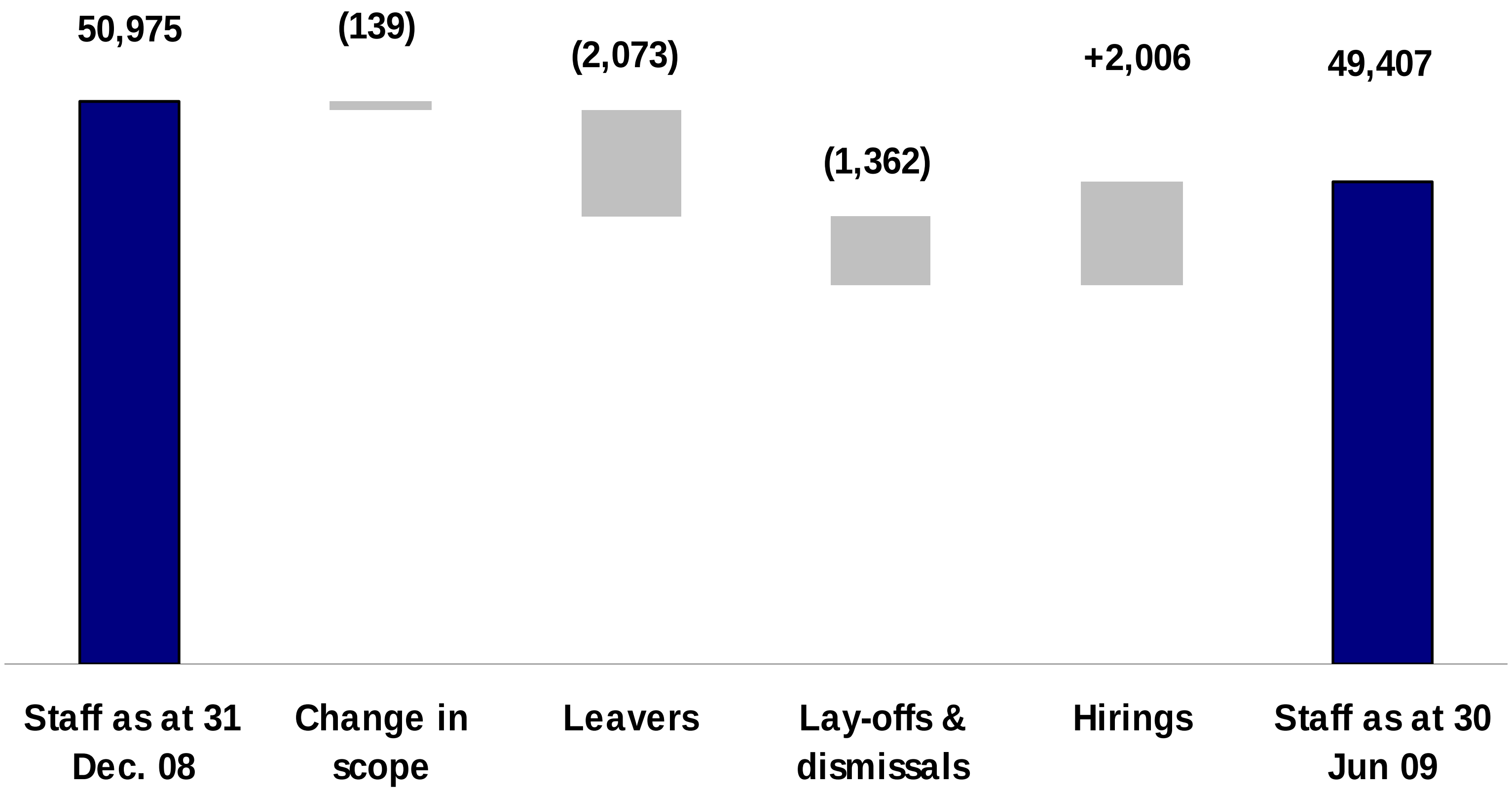
(in units)	*Closing Jun 2009*	*Closing Dec 2008*	*Change since opening*	
France	12,495	12,737	(242)	-1.9%
Benelux	8,312	9,038	(726)	-8.0%
United Kingdom	6,312	6,313	(1)	-0.0%
Atos Worldline	4,821	4,847	(26)	-0.5%
Germany Central Europe & EMA	3,787	3,838	(51)	-1.3%
Iberia / South America	7,776	8,298	(522)	-6.3%
Rest of the World	5,560	5,613	(53)	-0.9%
Corporate	344	291	+53	+18.2%
Total Group	**49,407**	**50,975**	**(1,568)**	**-3.1%**

- **Strong decrease in The Netherlands and in Spain**
- **Restructuring focused on Consulting and System Integration**

Headcount evolution

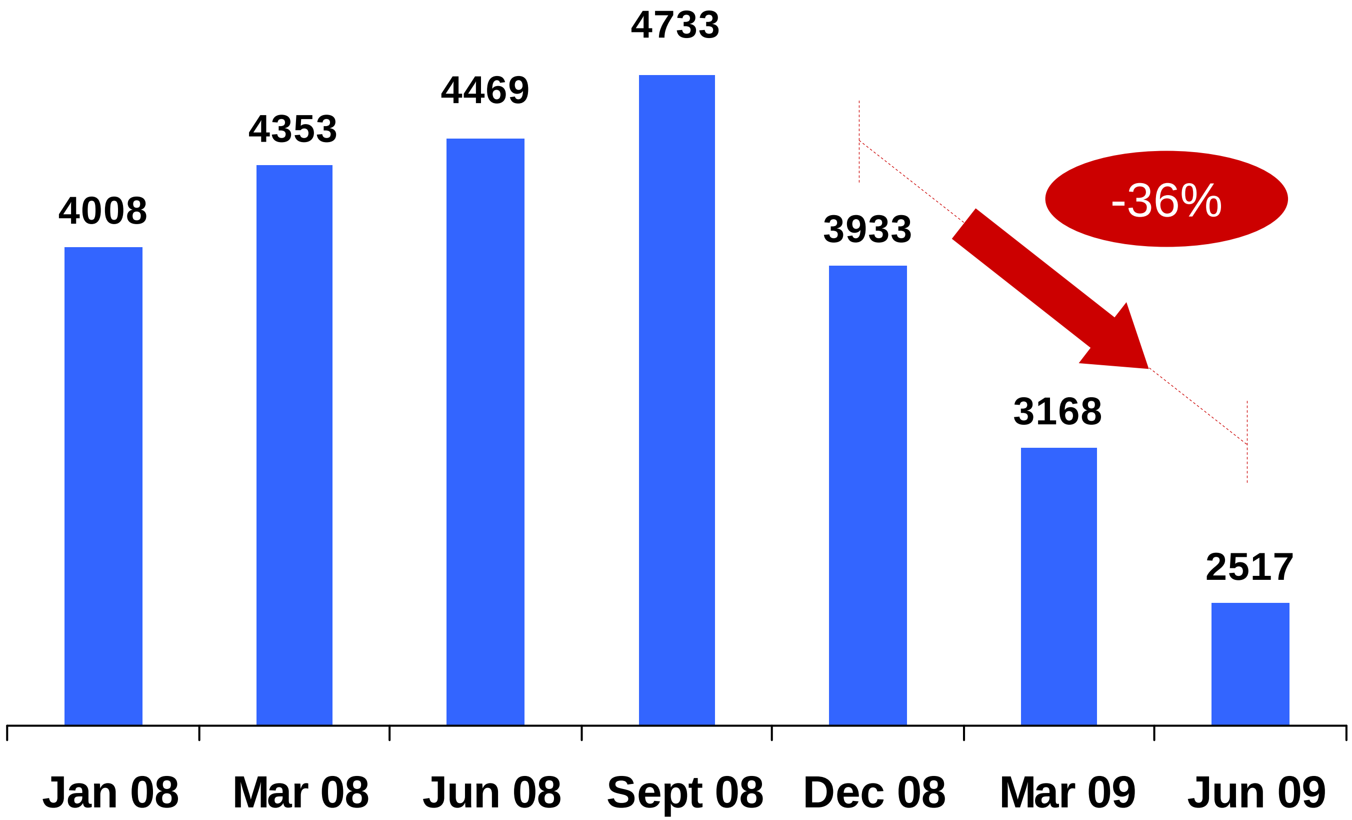
» Hiring: +2,000 new employees in H1 09 (-67% vs H1 2008) with +1,200 in Q1 (-53% vs Q1 2008) and +800 in Q2 (-73% vs Q2 2008)

» Staff attrition significantly decreased from 13.6% in H1 2008 to 7.5% in H1 2009



Subcontractors: constant reduction since Dec. 08

» Strong action to reduce subcontractors resulting in a total decrease of ca.1,500 subcos since June 2008, of which over 1,400 since December 2008



Strong HR & workforce management efforts

- Priority for the jobs of our employees
- Significant effort to develop competencies and employability: training, internal mobility
- Replacing subcontractors by our employees whenever possible

Significant training effort in 2009:
x2 v. 2008

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TOP Program: 21 Projects for costs savings, business and cash improvement

Top management
C. Dehelly

PMO

France | U.K. | NL | GCE | SP | WL | RoW

COSTS SAVING

- T04- Implement lean techniques in helpdesk
- T04- Implement lean techniques in helpdesk
- T05- Lean / offshore in IT infrastructure
- T06- Lean on site support and optimize MO portfolio
- T07- Accelerate current migration to common platform
- T08- Optimize non-personnel costs
- T09- Real estate rationalization
- T12- Finance and procurement functions transformation
- T13- HR function transformation
- T14- Streamlining of G&A functions
- T15- Process standardization
- T16- People adaptation to process and offer evolution

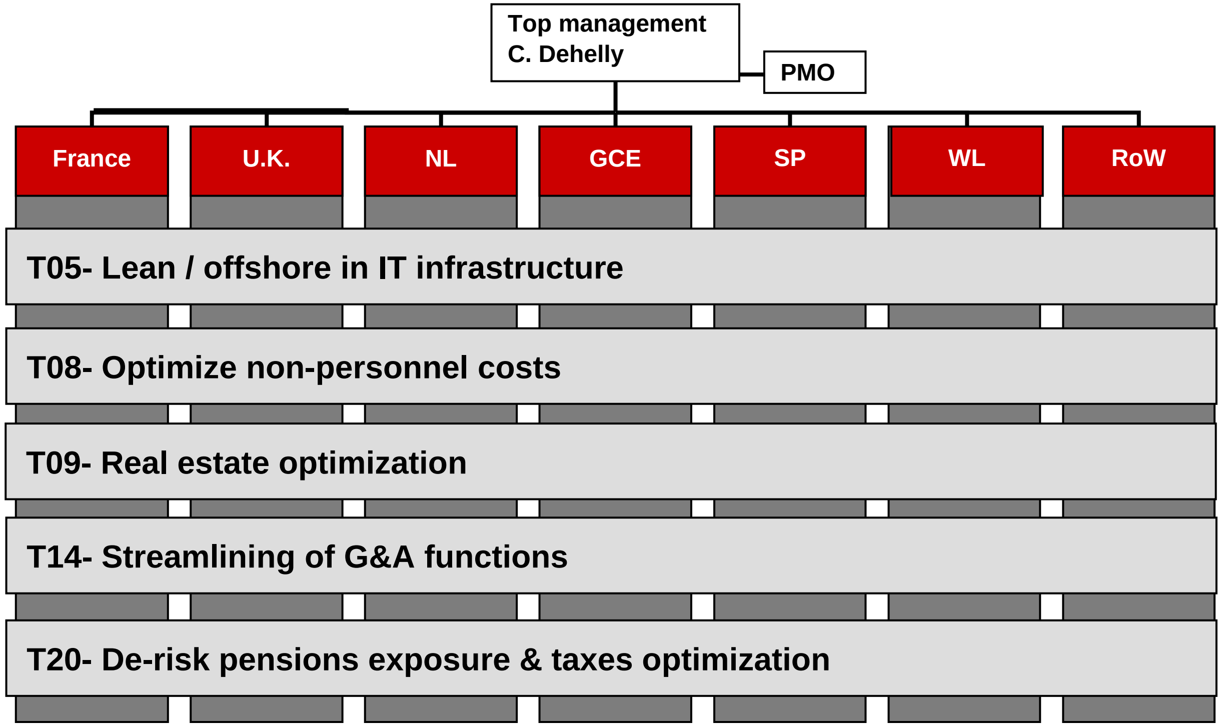
BUSINESS

- T01- Globalize organization and improve performance of Business Consulting
- T02- Increase SI competitiveness
- T03- Leverage global SAP to boost growth
- T10- Cross country sales operations improvement
- T11- Revenue protection program
- T17- Sustainability program
- T21- Globalize organization and improve performance of presales

CASH

- T18- Optimize working capital
- T19- Optimize Capex
- T20- De-risk pensions exposure & taxes optimization

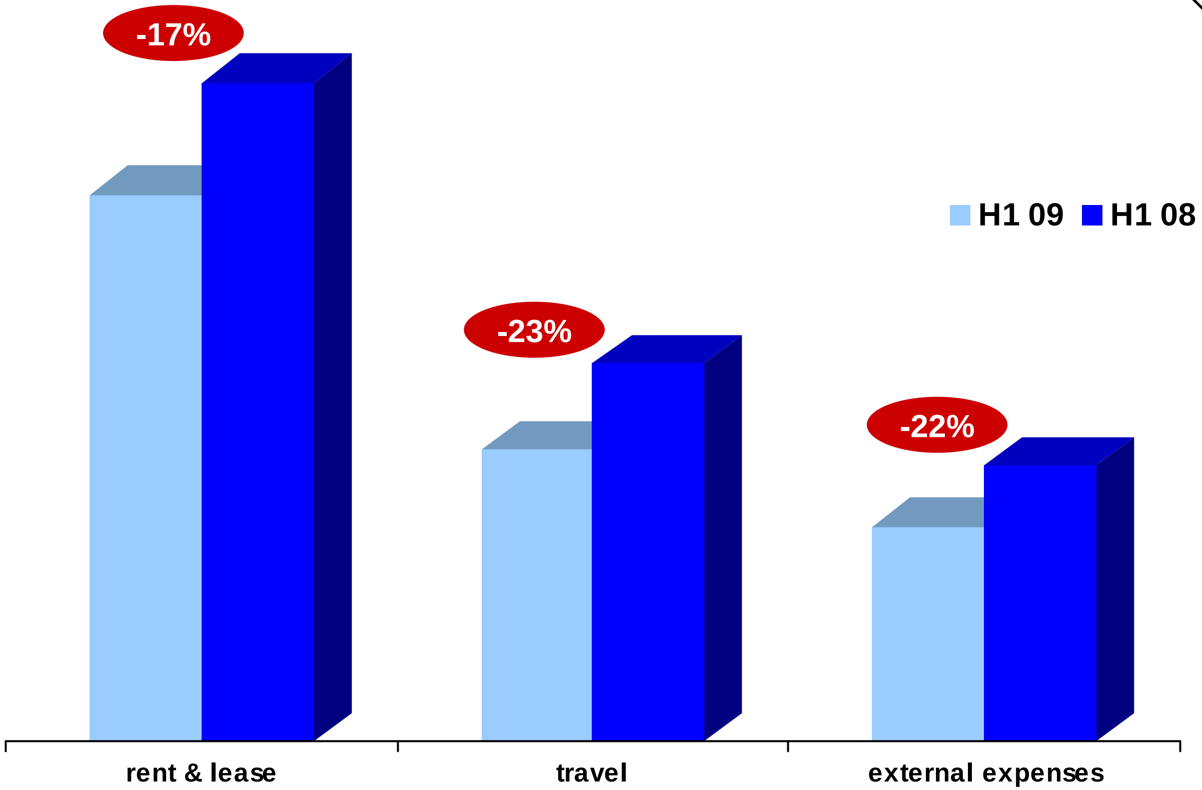
TOP Program: a key contributor to Operating Margin improvement



5 projects will contribute to 80% of

Operating Margin improvement in 2009

Reduction of our non-personnel costs



Annual basis

EUR 240 M

EUR 130 M

EUR 110 M

Strong actions in H1 from TOP Program should convert into savings in H2 2009

The Lean mindset puts value for the customer at the center of everything we do and is part of the TOP DNA

Process Efficiency

Focus on maximum customer impact : deliver to customers what they want, when they want and at the quality level they want

Overall standardization in processes with no waste

Performance Management

Delivering on customer outcomes is continuously **monitored and improved**, in a structured and consistent approach

Mindsets and Behaviors

People individually and collectively working together to **put the customer at the heart of the business**

Organization and Skills

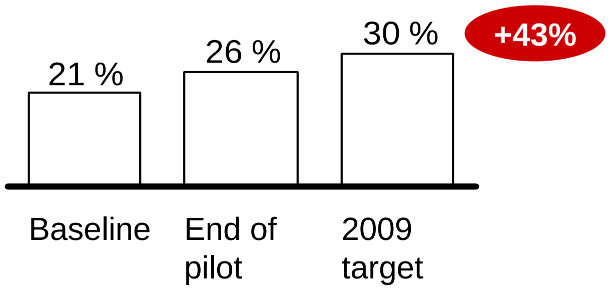
Organization is set up and **Individual have the skills** and knowledge to **always deliver on their accountabilities**

Lean is having a positive impact on all dimensions (helpdesk example)

Effectiveness/Quality | **Efficiency**

Livingston

Gross First Time Fix,%

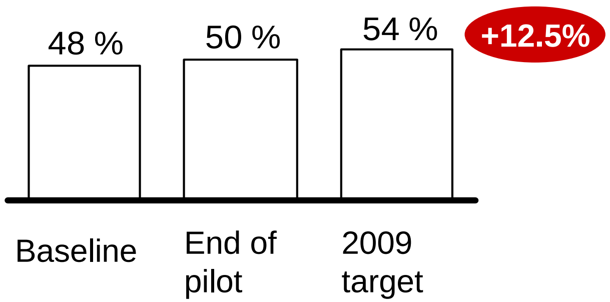


Agent utilization, %

Contacts per agent per day x

Bydgoszcz

Gross First Time Fix, %

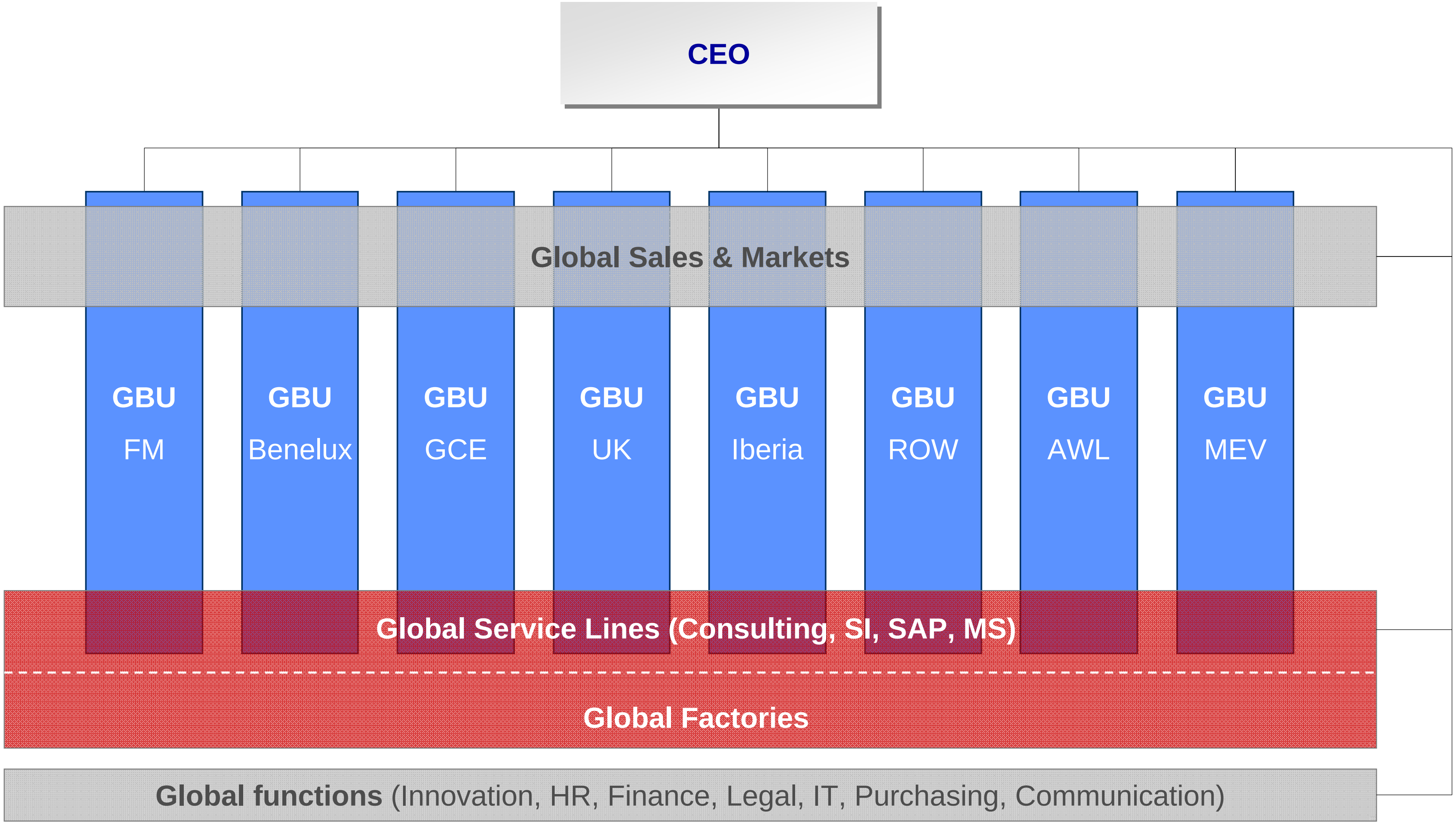


Agent utilization, %

Contacts per agent per day x

Atos Origin's new operational model

A fully integrated company leveraging on its scale and strengths



Reinforcement of Organisation

BOARD OF DIRECTORS

Chairman & CEO – *Thierry Breton* – *November 08*

- **Finance** – Michel Alain Proch
- **HR** – Jean-Marie Simon
- **IT** – Tarek Moustafa
- **Legal** – Eric Sandrin
- **Communication** – M.Tatiana Collombert
- General Secretary – Philippe Mareine – *July 09*

SEVP Global Functions – *Gilles Grapinet* – *December 08*

- **GIBS (2)** – ***MH Desportes*** – *August 09*
- Strategic Int. Accounts & deals – Francis Delacourt – *September 09*
- Global Sales & Consulting – Hervé Payan – *April 09*

SEVP Global Operations – *Charles Dehelly* – *December 08*

- Global SI (including Global SAP) – Francis Meston – *February 09*
- Global Managed Services – Eric Grall – *September 09*
- **TOP Program**
- **Purchasing** – E. de Pontevès – *April 09*
- **GBU FM** – **Arnaud Ruffat**
- **GBU Benelux** – **Rob Pols**
- **GBU GCE** – **Winfried Holz**
- **GBU UK** – **Keith Wilman**
- **GBU Iberia** – **Diego Pavia**
- **GBU AWL (1)** – **Didier Dhennin**
- **GBU Major events** – **Patrick Adiba**
- **GBU ROW** – **Patrick Adiba**

(1) Direct report to SEVP Global Functions
(2) GIBS: Group Innovation Business Dvlp & Strategy (include M&A)

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Objectives for 2009

2009 Objectives confirmed

» Revenue : slight decrease compared to 2008 at same scope and exchange rates

» Operating margin: improvement by +50 to +100 basis points compared to 2008

» Cash generation: objective of a positive free cash flow

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Questions

Paris, 29 July 2009

Atos Origin™

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