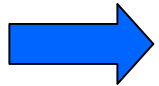




FY 2004 results
March 16, 2005

An experienced international team

Bernard Bourigeaud	CEO	
Xavier Flinois	UK, Americas, Asia Pacific	Global Markets, Key Accounts, Olympics
Eric Guilhou	CFO	
Dominique Illien	France, Germany, Central Europe	Managed Operations, AtosEuronext, Atos Worldline
Wilbert Kieboom	Benelux, Scandinavia	Consulting & Systems Integration
Giovanni Linari	Italy, Spain, Middle East, Africa	Telecom Market
Jans Tielman	Human Resources & Communications	



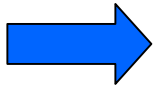
- **GROUP ACHIEVEMENTS**
- **2004 BUSINESS PERFORMANCE**
- **MERGER INTEGRATION**
- **2004 FINANCIAL PERFORMANCE**
- **STRATEGY**
- **OBJECTIVES FOR 2005**
- **SUMMARY**



Highlights of 2004

- ✓ Revenue slightly better than expected at €5.3 Bn
- ✓ Key commercial wins and book to bill ratio of 135%
- ✓ Operating profit at €385 M : 7.3% operating margin
- ✓ Improving margin trend from 5.0% in Q1 to 10.1% in Q4
- ✓ Accretion of diluted EPS by 6% to €3.43
- ✓ Net debt well below our expectations at €491 M
- ✓ Successful integration of Sema Group
- ✓ More than 40% of the disposal program already achieved

- **GROUP ACHIEVEMENTS**
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Organic growth better than expected

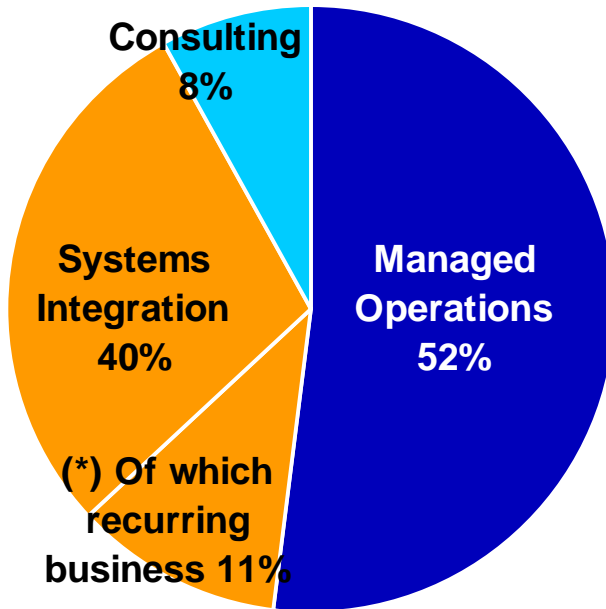
In € Millions	FY04	FY03	Change	% Change
Revenue	5,302	3,035	+2,267	+74,7%
Acquisition : Sema Group		2,370		
Revenue pro forma	5,302	5,405	-102	-1.9%
Exchange rates			-21	-0.4%
At constant exchange rates			-81	+0.4%
Disposals			-127	-2.4%
Organic growth			+45	+0.9%



An outstanding client base

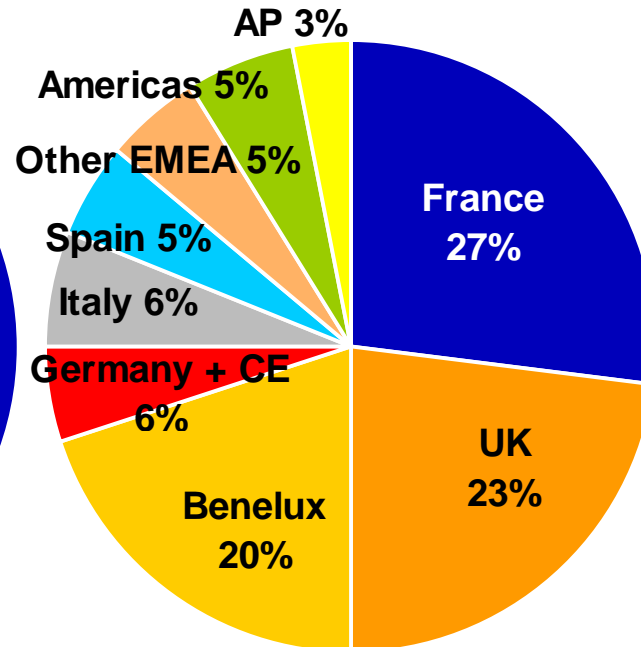
- ✓ Tier 1 accounts represent 48% of Group revenues
- ✓ Tier 1 and Tier 2 accounts represent 67% of Group revenues
- ✓ Full backlog end of Dec 2004 : € 6.8 Bn, representing 1.3 years' revenues
- ✓ Full pipeline end of Dec 2004 : € 2.4 Bn, representing 0.5 years' revenues
- ✓ Book to bill ratio in 2004 : 135%, excluding long-term BPO contracts
 - Consulting & Systems Integration 105% (98% in H1 2004)
 - Managed Operations (ex BPO) 166% (115% in H1 2004)

Business mix

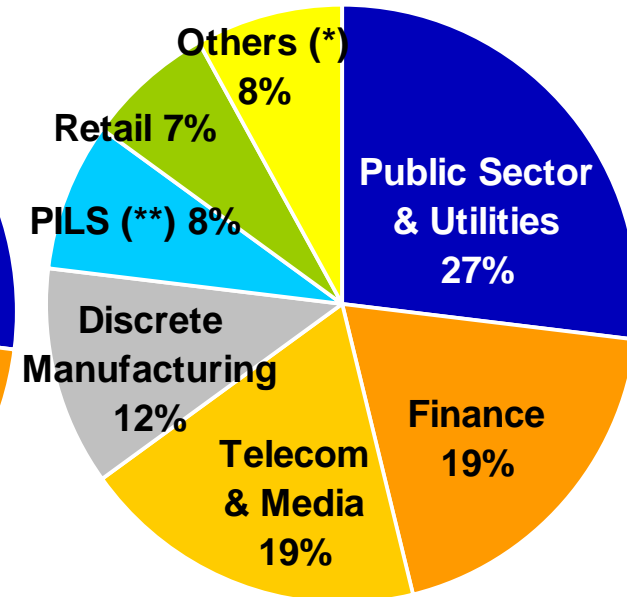


(*) Application Management

Geography



Industry

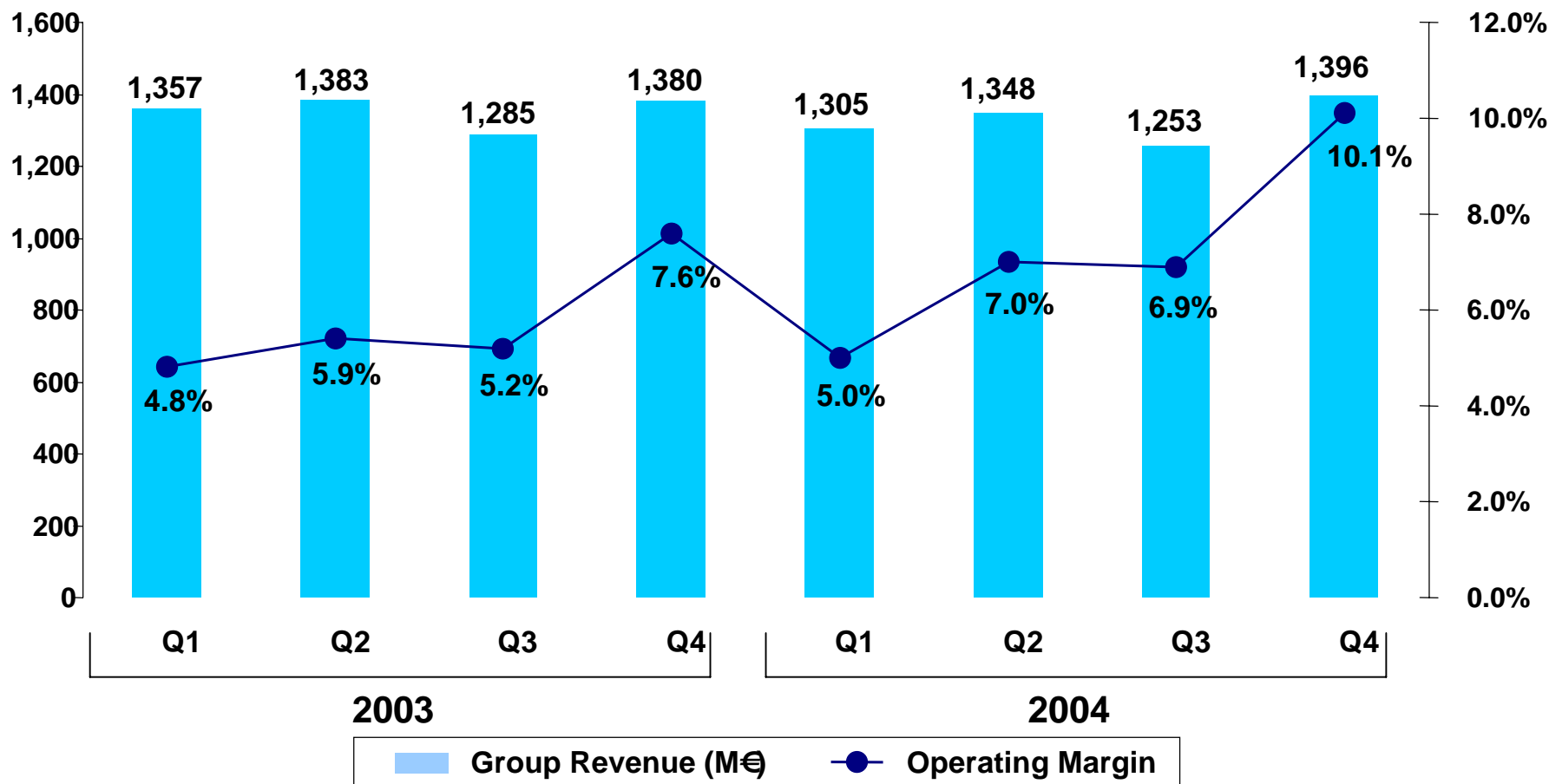


(*) Including Transport

(**) Process Industry & Life Sciences

FY 2004 Revenue: €5.3 Bn

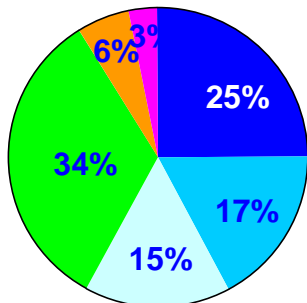
Continuous improvement of profitability in 2004



Solid recovery in profitability

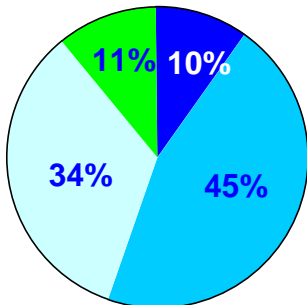
In €Millions	2004	2003	% change
Revenue	2,537	2,706	-6.2%
Income from operations	192.2	160.5	+20%
Operating margin	7.6%	5.9%	+1.6 pt
Headcount at closing	24,938	26,345	-5%

Revenue breakdown by country



Systems Integration
Revenue €2,136 M

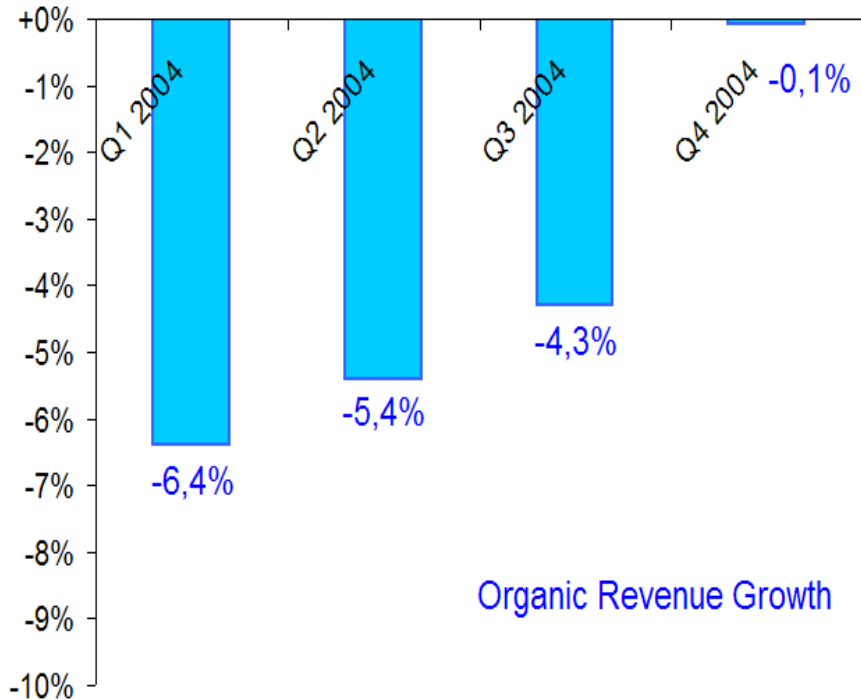
- France
- United Kingdom
- The Netherlands
- Other EMEA
- Americas
- Asia-Pacific



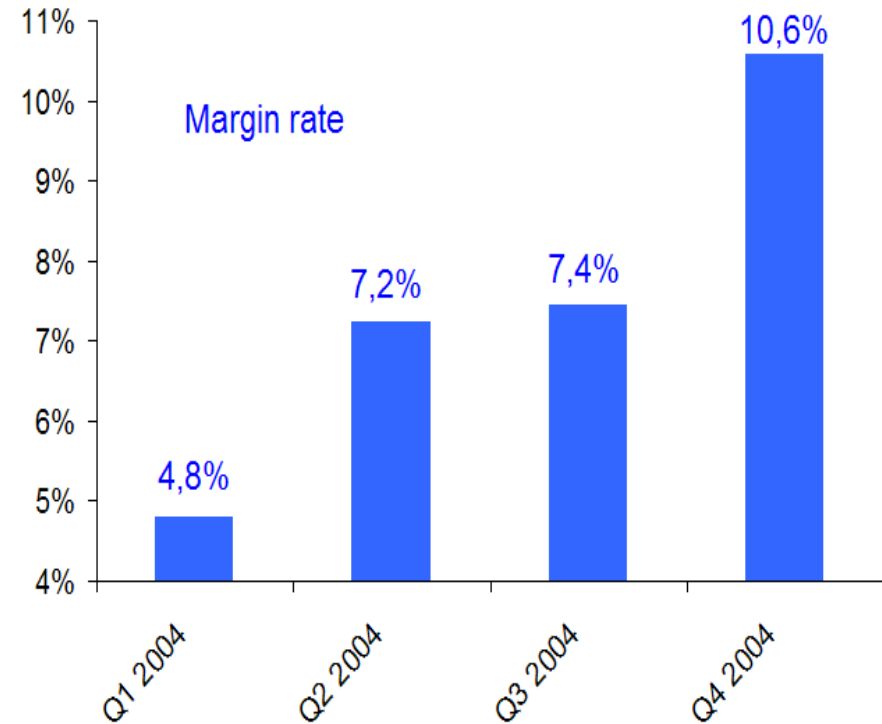
Consulting
Revenue €401 M

- Creation of Global Consulting & Global Systems Integration organizations
- All consulting practices rebranded as Atos Consulting: more than 2,000 consultants
- 2004 organic revenue decrease of 4.0% of which
 - Pricing pressure of 1% from 2003 only
 - Volume decline of 3% due to portfolio rationalization
- H2 sequential organic revenue increase of 0.8%
 - Pricing increase to +1%
 - Volume stable
- Book to Bill ratio of 105% with strong improvement from 98% in H1 to 110% in H2
- ERP operations provide nearly 20% of C&SI revenue and long-term Application Management rises to 28%
- Utilization rate improved to 75% (Consulting) and 81% (Systems Integration) at the end of Dec 2004
- Margin of 7.6% with a 3 point increase between H1 (6.0%) and H2 (9.1%)
 - Of which Consulting 9.6% and Systems Integration 7.2%
- Key Application Management wins : Renault, KarstadtQuelle, E-Plus

Stable revenues in Q4



Strong improvement in margins

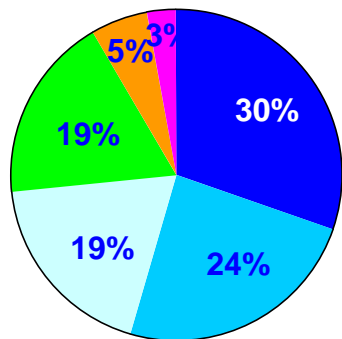


Steady inflow of orders

In € Millions	2004	2003	% change
Revenue	2,765	2,699	+2,4%
Income from operations	264.1	267.9	-1%
Operating margin	9.6%	9.9%	-0.3 pt
Headcount at closing	21,447	19,548	+10%

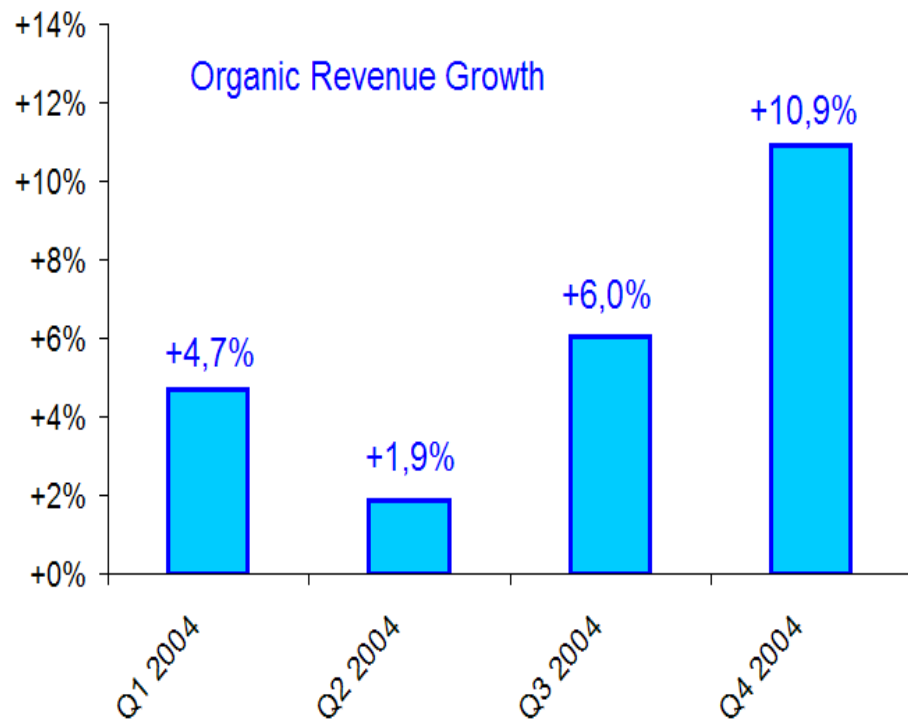
- Formation of Atos Worldline
- Creation of Global Managed Operations organization
- 2004 organic revenue increase of 5.8% of which
 - Pricing pressure of -1%, mainly due to renewals
 - Volume increase of 7% from new orders
- H2 sequential organic revenue increase of 4.6%
 - Pricing pressure limited and regular growth in volume
- Strong Q4 organic revenue increase of 10.9%
- Book to Bill ratio of 166%, excluding long-term BPO contracts
- Public Sector, Telco & Retail the main growth sectors
- Margin of 9.6% with more than 2 point increase between H1 (8.4%) and H2 (10.7%)
- US BPO activities sold in July
- Key wins : KarstadtQuelle, Home Office, DWP, E-Plus, Rhodia, LCH-Clearnet

Revenue breakdown by country

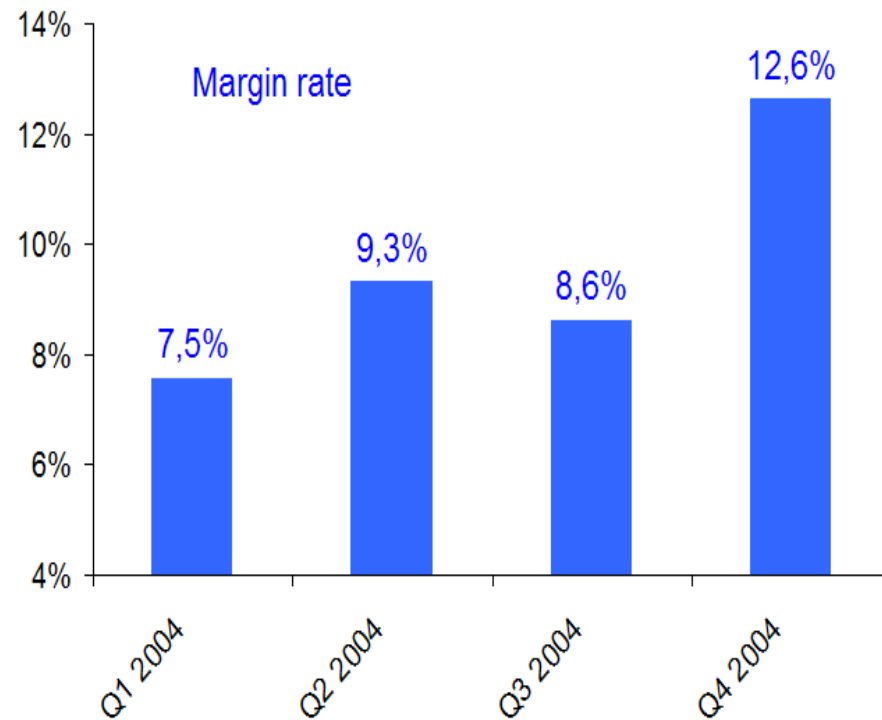


- France
- United Kingdom
- The Netherlands
- Other EMEA
- Americas
- Asia-Pacific

Steady organic growth



Improvement of margin rate



Corporate costs reduced to 1.3% of Group revenues

In €Millions	Revenue				Operating margin		Employees
	2004	2003	% Change	% Organic	2004	2003	End of Dec 2004
Consulting & Systems Integration	2,537	2,706	-6.2%	-4.0%	7.6%	5.9%	24,938
Managed Operations	2,765	2,699	+2.4%	+5.8%	9.6%	9.9%	21,447
Corporate					-1.3%	-2.0%	199
Total Group	5,302	5,405	-1.9%	+0.9%	7.3%	5.9%	46,584

Corporate costs shown as a % of total revenue
 Organic growth: at constant scope and exchange rates
 Combined pro forma figures for 2003

Profitability improvement in all main geographic areas

In € Millions	Revenue				Operating margin		Employees
	2004	2003	% Change	% Organic	2004	2003	End of Dec 2004
France	1,410	1,445	-2.4%	+0.2%	8.6%	8.1%	12,523
United Kingdom	1,222	1,133	+7.9%	+5.8%	9.6%	7.9%	6,658
The Netherlands	983	967	+1.7%	+2.1%	12.8%	11.9%	8,321
Germany + Central Europe	334	283	+17.9%	+19.2%	5.2%	4.8%	3,603
Other EMEA	932	1,008	-7.5%	-7.2%	6.0%	5.2%	10,499
Americas	280	386	-27.6%	-1.0%	3.4%	3.2%	2,714
Asia Pacific	141	182	-22.6%	-14.5%	7.0%	15.7%	2,067
Corporate					-1.3%	-2.0%	199
Total Group	5,302	5,405	-1.9%	+0.9%	7.3%	5.9%	46,584

Corporate costs shown as a % of total revenue

Organic growth: at constant scope and exchange rates

Combined pro forma figures for 2003

Well balanced major client coverage by Industry Sector

% coverage of Sector revenues by key clients	Industry Sector	Revenue by Sector	Revenue % organic growth
76%	Public Sector & Utilities	1,461	+14%
76%	Telecoms & Media	1,018	-5%
61%	Financial Services	987	-5%
56%	Discrete Manufacturing	630	-13%
63%	Process Industries & Life Sciences	423	+7%
47%	Retail & CPG	365	+25%
58%	Others	419	-7%
67%	Total Group	5,302	+0.9%

Combined pro forma figures for 2003

France

Renault, Rhodia, CNAMTS, Crédit Lyonnais, EDF, Fortis, RTE, Auchan, Finance Ministry, Speed Radars, Exane, SIA, TDF

United Kingdom

BP, IND, MOD, DWP, NHS Scotland, DEFRA, Brake Bros, Network Rail, Schlumberger, Virgin Mobile, AT&T, LCH Clearnet, Vodafone, VOSA, ABN Amro, TNT Express

The Netherlands, Belgium & Nordic

ABN Amro, Akzo Nobel, Schenker, Sanoma, Achmea, Philips, DSM, KPN, Nuon, Artadis / Cento, Uniconsult, Ericsson, Ahold, NCC, ASML, Sara Lee

Germany & Central Europe

Karstadt Quelle, E-Plus, Commerzbank, Zumtobel

Italy, Spain & Rest of EMEA

Banca Medolanum, Ferrero, Tele2, Alcatel, Telecom Italia Mobile, Auna, Saudi Ministry of Interior, Piaggio, Vodafone, Caja Madrid, BBVA, Iberia, Aramco, Cosmote

Americas

TIM, Petrobras, AIG, Philips, Repsol, DSM Roche, Texas Medicaid Program, Akzo Nobel, Telefonica, Republic Insurance

Asia-Pacific

Standard Chartered Bank, Manulife

Business Process Outsourcing UK Dept for Work and Pensions

DWP Department for
Work and Pensions



The client has the largest spending budget within UK Government - £112bn. Its purpose, as defined in its Five Year Strategy, is to get people into work and improve the functioning of the employment market, whilst supporting those who cannot work by paying benefits.

Atos Origin is directly responsible for delivering 660,000 face-to-face medical exams and 2 million items of work per annum, from over 100 locations.

The Win

- Successful renewal following competitive tender
- Initial 7 years contract awarded (with extension options up to 5 further years)

Our Solution – faster, better, value for money

- Year on year service improvement in turnaround times for key benefits
- Re-engineer the processes and service model
- Increase medical capacity through improved conditions for doctors and recruiting other healthcare professionals
- Technology enablement of the end-to-end process, using business-to-business systems to improve efficiency, remove paperwork and reduce costs
- Roll-out own bespoke IT application to support 1,500+ medical personnel, both in examination centres and customer's homes
- Investment in accommodation and contact centre technology to improve customer experience
- Benefits to the DWP, through improved value for money, improved quality of medical advice and reduced processing time



Preferred Application Management Partner for Renault worldwide



RENAULT



Renault is the 1st car brand in Europe:

- € 40.7 Bn turnover
- 2.5 millions cars produced
- Market share worldwide: 4.1%

Together with Nissan, Renault belongs to the Top 5 of car manufacturers worldwide, with 5.7 millions cars produced.

Challenges

- Transform IT management practice and reduce costs at the same time
- Support Renault's international development
- Rationalize Systems Integration providers
- Build on operational excellence to facilitate innovation and IT – Business alignment

Solutions

- Setup progressively a global delivery organization of 1,100+ people based on:
 - Industrial processes and tools
 - Atos Origin's global sourcing capability worldwide
- Enterprise Architecture, Atos Origin's strategic approach to optimize the application portfolio
- Reduction of the application management costs to fund new projects required by the business

Commitments

- Budget control and cost reduction plan over 5 years
- Target: from 2,000 + applications to 500
- CMMI3 certification of all System Integration activities in 2006

Philips Global Workplace Solution GLOW-project

PHILIPS



Royal Philips Electronics is one of the world's biggest electronics companies and Europe's largest, with sales of EUR 30.3 billion in 2004. With activities in the three interlocking domains of healthcare, lifestyle and technology and 161,500 employees in more than 60 countries, it has market leadership positions in medical diagnostic imaging and patient monitoring, color television sets, electric shavers, lighting and silicon system solutions.

Business Challenges

- Transform the current office automation organization into Global Shared Services
- Optimize and standardize the life-cycle management process of office automation commodity products
- Realize overall cost reductions for IT managed functions while improving services

Solution

- Atos Origin, Dell and Getronics have built a business partnership combining the Global Managed Operations capabilities of Atos Origin, the Global Break Fix capabilities of Getronics and the Global Integration and hardware delivery capabilities of Dell

Benefits

- Robust solution
- Supporting business agility
- TCO reduction through combining best practices and innovation

Service Desk

- Multilingual support (> 16 languages)
- Global integrated Service Desk (5 locations)
- Follow the sun 24/7
- > 1 million Contacts / year
- Level 0 support deployed

Managed PC

- > 90,000 seats
- 25 Basic applications
- > 3,000 optional applications
- Virus prevention

Server Management

- File & Print service
- Storage service
- Server Based Computing Service
- Application Server Service
- > 3,500 Servers to be managed

LAN Services

- LAN Monitoring
- > 5,000 Switches
- All switches SNMP manageable

Solution

- Geo-sourcing, by using Atos Origin's geo-source locations in Poland, Malaysia and Brazil.
- Global Integrated Delivery Model (Level 0, Level 1 and Level 2) across all technology towers
- Services to deliver in over 67 countries in the regions EMEA, APAC, North America and South America

Contract

- Contract duration 5 years



With around 9.5 million customers, E-Plus is Germany's third-largest mobile telecommunications provider. The company concentrates its efforts on its profitable growth and systematically orients its activities to company results. In the past year, E-Plus further expanded its market position and recorded double-digit growth in customer numbers. E-Plus also increased its market share from 12.3 percent at the end of 2002 to 13.1 percent (as of 09/2004).

Business Challenges

- Increase efficiency of IT (Time-to-Market)
- Reduce operational and innovation costs
- Modernize IT Service landscape
- Optimize IT processes

Our Solution

- Take over full responsibility for infrastructure and application management
- Prime responsibility for development including testing
- Creation of an international competence center for the mobile market (MTCC)
- Successful integration of 180 people

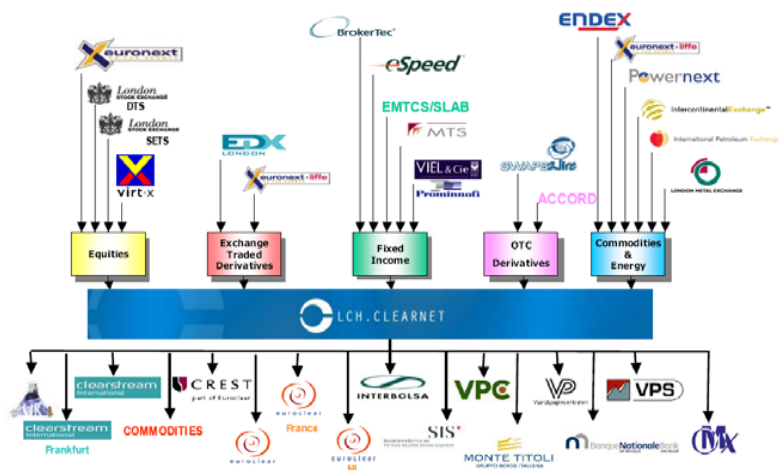
The Results

- Committed cost reduction and quality program over five years
- Improved innovation process
- First full **IT outsourcing in the German mobile market**

Atos Origin and LCH-Clearnet entering into a global outsourcing model



LCH.Clearnet is the leading independent central counterparty (CCP) group in Europe, serving major international exchanges and platforms, equity, exchange-traded derivatives, energy, interbank interest rate swaps markets and the majority of the Euro-denominated and sterling bond markets.



Business Challenges

- Integrate UK and Continental Europe Clearing market model following LCH and Clearnet merger
- Harmonise the business processes
- Enable LCH.Clearnet to decrease its customer fees by reducing IT costs

Our Solution

- Assist LCH.Clearnet to deploy the Clearing21® more widely
- Commit to a high level of service (SLA) for improving the quality of Operations and the resilience
- Build a long-term partnership based on a 10 years contract

The Results

- First stage of this New Framework Agreement signed last December
- Service Improvements Program launched in November

Infrastructure Outsourcing



Rhodia

Rhodia, a global specialty chemicals manufacturer, holds strong technological positions in applications chemistry, specialty materials and services and fine chemicals.

20,000 employees,

Turnover: € 5,281 M

*90 industrial sites, 1,750 researchers,
3 % of annual turnover allocated to R&D*

Business Challenges

- Rationalize IT processes to increase the company competitiveness
- Reduce costs but maintain a high quality service
- Bring to operations the flexibility required by their activities

Solutions

- Servers / Desktops / LAN management in more than **70** locations in France, UK, Netherlands, Belgium, **Germany**, **Italy**, Switzerland, Spain and Portugal
- Application Management and Administration
- A centralized helpdesk at European level
- More than **500** servers – **5700** SAP users
- **10000** desktops

Benefits

- A five-year contract signed in November 2004
- 20% reduction on TCO costs
- **60** persons transferred to Atos Origin
- Implementation starting on 1st of January 2005



Contrado - Netherlands

Outsourcing KPN's customer contact software unit



About Contrado Technologies

Contrado Technologies supplies unique CRM solutions and services that contribute to raising customer satisfaction and generate operational cost savings. Contrado's most important product is OrderManager. OrderManager forms the essential link between a company's customer contacts (front office) and service-provision to the customer (back office), and ensures efficient and effective transactions. OrderManager has an integral customer profile, in which comprehensive details about a customer are available and from which an appropriate product range can be offered, drawn from a company's complete portfolio of products and services.

Business Challenges

- Achieve a standard mode of order entry for all products and services (cost-reduction).
- Enabling web based customer self-service for all products and services (increased customer satisfaction)
- Seamless integration with CRM packages, Billing & Network Administration (end to end provisioning)

Solutions

- Order Manager as a solution set to connect distribution channels with supply chains, based on the existing IT landscape of KPN, while enabling migration to the "Commercial Off The Shelf" packages policy of KPN.
- Data handling as a solution set to create an integrated customer view for KPN (and data marts as required)

Benefits

- Faster time to market for new services
- Increase customer satisfaction
- Enable bundling of products & services
- Reduce costs



Manulife Japan Data Center Outsourcing

Manulife Financial

Manulife Financial is the second largest life insurer in North America and the fifth largest in the world.*

Manulife has 20,000 employees operating in 19 countries around the world. The Company operates in Canada and Asia through Manulife Financial and in the United States primarily through John Hancock.

** Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE*

Business Challenges

- Decision to outsource all Data Centre Operations for mainframe & midrange systems, running insurance management & back office applications
- Reduce cost and implement industry standard management practices and disaster recovery

Solutions

- Transition of systems and hardware to Atos Origin data center with an on-shore / off-shore model (Japan/Hong Kong)
- Implementation of platform upgrades with new automation for support services
- Dual data center with 7x24 support for the organization
- Updated disaster recovery for mid-range systems

Benefits

- 6 years, SLA based service solution
- Management of Unisys M/F and IBM mid-range platforms
- Standardised practices and policies
- Technology refresh
- 30-40% cost reductions and fixed operating budget
- Enhanced Disaster Recovery

Automated Speed Control Processing System

Automated Control Project Management



Challenges

- Reduce number of accidents by decreasing the driving speed in order to reduce the number of injuries and deaths
- Reduce fines administrative treatment time

Solutions

- Set up of 1,000 on-line radars with our partner Sagem
- Build and deliver a **National Processing Centre**
- Deliver a complete platform to all the police headquarters and to the “Ministère de l’Intérieur”
- Deliver a complete platform to the “Ministère de la justice” and to Police Courts

Benefits

- Decrease of victims by 28% between 2002 and 2004
- Decrease of accidents of 20% (same period Forecast 2004)
- Thousands fines sent each day
- Automation of the whole penal chain from infringement to final judgment so that :administrative treatment time < 10 seconds per fine

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Successful Mergers & Acquisitions

- ✓ Businesses must be complementary, with no overlap
- ✓ Strategy must be clear and non-core activities divested
- ✓ Management structure must be decided quickly, with no compromise
- ✓ Intense communication of structure and objectives internally
- ✓ Intense communication to clients, the media and financial markets
- ✓ Operational decisions must be made rapidly



Visible benefits from the integration in H2 2004

- ✓ Implementation of “Go to Market” strategy
- ✓ Strengthening of global support functions
- ✓ Increasing commercial opportunities and steady inflow or new orders
- ✓ Streamlining of operations through the disposal of low-margin activities
- ✓ Extension of the cost savings plan and strong improvement in margin rate
- ✓ Enhancement of Corporate support functions

Key actions executed during the course of 2004

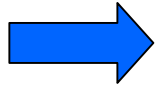
- ✓ Creation of Global Consulting & Systems Integration:
 - Core offerings reviewed and defined
 - Atos Consulting rebranded
- ✓ Creation of Global Managed Operations:
 - Definition of core offerings
 - Launch of Atos Worldline
 - Formation of an International Bid Team
- ✓ Expansion of the Account Management Program
- ✓ Appointment of Market Managers



Measuring success

- ✓ Setting challenging financial targets, and achieving them
- ✓ Retaining key clients during and after integration
- ✓ Achieving commercial contract wins
- ✓ Retaining key management and staff
- ✓ Staff satisfaction survey

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In € Millions	FY2004	FY2003	Comments
Revenue	5,302	3,035	
EBITDA	440	345	+28%, 8% of revenue
Income From Operations	385	248	+55%
Net financial expenses	(49)	(27)	Average rate 5.0% vs 4.6%
Corporate income tax	(52)	(41)	Effective tax rate 31% vs 29%
Minority interests	(7)	(11)	
Net income before goodwill & NRI	277	169	+64%, 5% of revenue
Non-recurring items (NRI)	(150)	(55)	Merger restructuring program
Goodwill amortisation	(117)	(283)	Sema Group impact €70M
Net income (Group share)	11	(169)	
Weighted average number of shares (millions)	65.8	45.5	+45%
EPS before goodwill & NRI (€)	3.51	3.36	Accretion of 4%
Weighted average diluted number of shares (millions)	67.5	48.4	+39%
Diluted EPS before goodwill & NRI (€)	3.43	3.24	Accretion of 6%

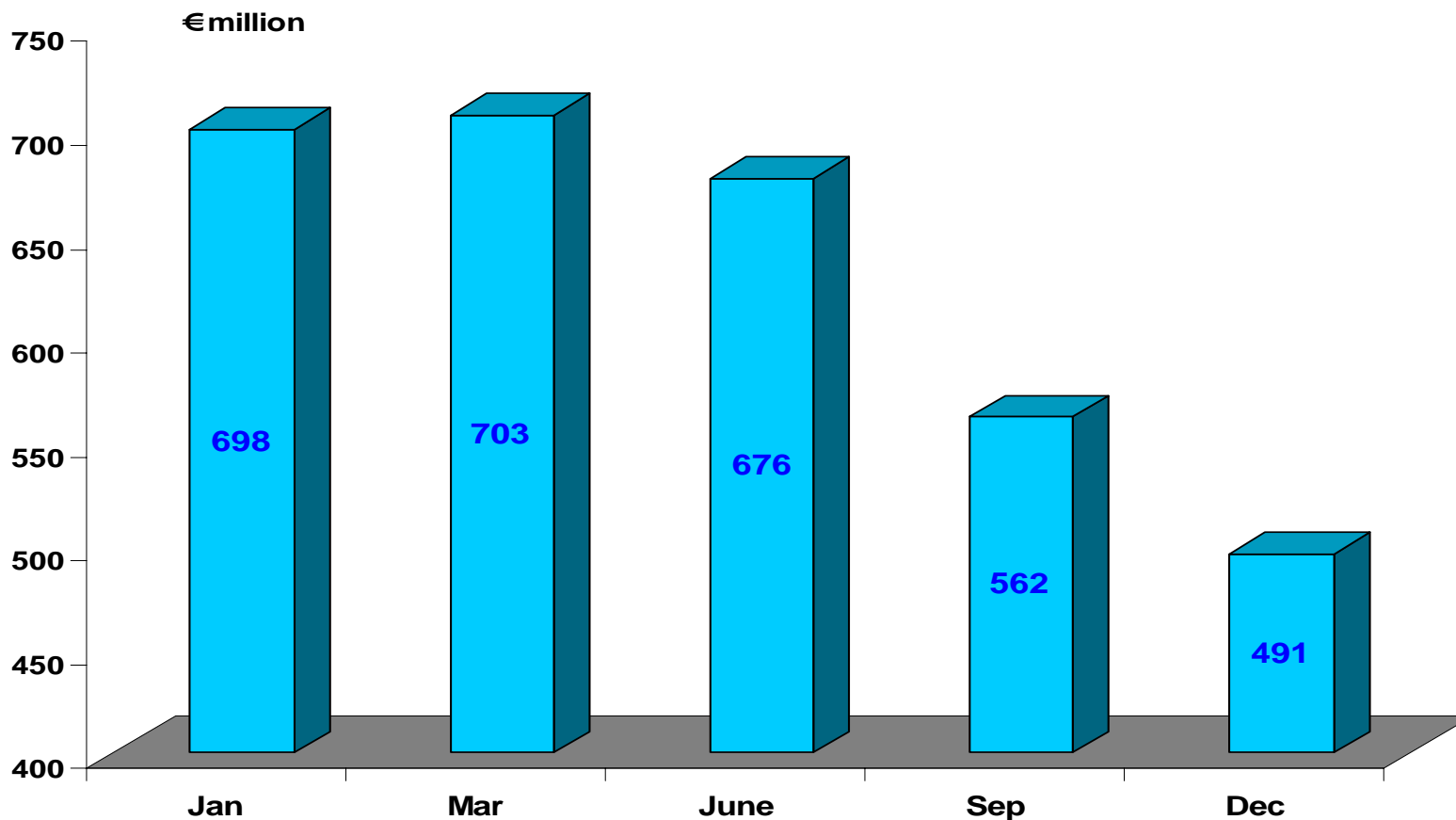
In €Millions	Atos Origin Dec. 31st, 2003	Sema Jan. 1st, 2004	Acquisition Jan. 1st, 2004	Opening Jan 1st, 2004	Dec. 31st, 2004
Goodwill	742		1,414	2,156	2,031
Other fixed assets	201	144		345	387
Working capital	146	303		448	416
Operational working capital	64	133		197	141
Deferred tax	82	170		252	274
Net assets held for sale		180		180	19
Capital employed	1,089	626	1,414	3,129	2,853
Equity	584	85	909	1,578	1,518
Provisions	239	614		853	843
Pensions	105	309		414	515
Other	134	305		439	329
Net debt	266	(72)	504	698	491
Sources of Capital	1,089	626	1,414	3,129	2,853
Net Debt / Equity	46%			44%	32%
Operational WK / Revenue	2.1%	5.6%		3.6%	2.7%

Provision movements

In €Millions	Dec 31st, 2003	Jan 1st, 2004	Dec 31st, 2004	Change	Scope	Rates	P&L	Cash
Pensions	105	414	515	100	111	1	70	-82
Fair value adjustments	18	29	14	-15	0	0	0	-15
Reorganization	23	34	51	17	0	0	75	-58
Rationalization	20	66	50	-16	-5	-1	9	-19
Project commitments	28	168	100	-67	-9	-2	2	-58
Litigation & contingencies	46	143	113	-29	3	-2	5	-36
Others	134	439	329	-110	-12	-5	92	-185
Provisions	239	853	843	-10	99	-3	161	-267

In €Millions	FY2004	Comments
Cash from operating activities	327	6.2% of revenues
Change in working capital	74	DSO 64 days
Net cash from operating activities	402	7.6% of revenues
Capital expenditure	(137)	2.6% of revenues
Net cash from current operations	264	5.0% of revenues
Reorganization-rationalization-integration	(142)	€96M staff restructuring
Fair value adjustments	(15)	Software licenses commitments
Disposal of assets	216	Tangible €37M and businesses €179M
Other changes	(28)	Profit sharing & exchange rates
Net cash before financial investments	296	5.6% of revenues
Financial investments	(521)	Sema Group & outsourcing contracts
Net cash flow	(225)	
Opening net debt	(266)	
Closing net debt	(491)	Gearing at 32%

2004 Net Debt evolution



▪ Leverage Ratio (Net debt / EBITDA)

Dec-04 : 1.12

covenant <1.75

▪ Interest Cover Ratio (EBITA / Net interest)

FY04 : 10.3

covenant >5

Over 40% of disposal program completed

In € million	Deconsolidation Date	Revenue		Sales	Proceeds	Cash received in 2004
		2003	2004	Consideration	/ Sales	
Cellnet	01/08/2004	156	75	157	1.1	157
Convergent	01/07/2004	13	4	4	0.4	3
Priority Call Managt	01/08/2004	11	6	5	0.5	1
Australia	01/10/2004	24	12	1	0.1	1
Peru	01/01/2005	0	2	0	0.0	0
Other disposals (minority interests)						17
Impact in 2004		204	99	167	1.0	179
Nordic : PA-Konsult	01/01/2005	10	11	18	1.6	
Post closing		10	11	18	1.6	
Total disposals to date		214	110	185	1.0	

Costs in line with initial plan

In € millions	Costs	
	Initial plan FY04	New plan FY04
Reorganization	(112)	(110)
Rationalization	(8)	(15)
Integration	(30)	(23)
Total	(150)	(149)

In € millions	Cash	
	Initial plan FY04	New plan FY04
Reorganization	(130)	(96)
Rationalization	(10)	(23)
Integration	(30)	(23)
Total	(170)	(142)

Status of restructuring plans at the end of 2004

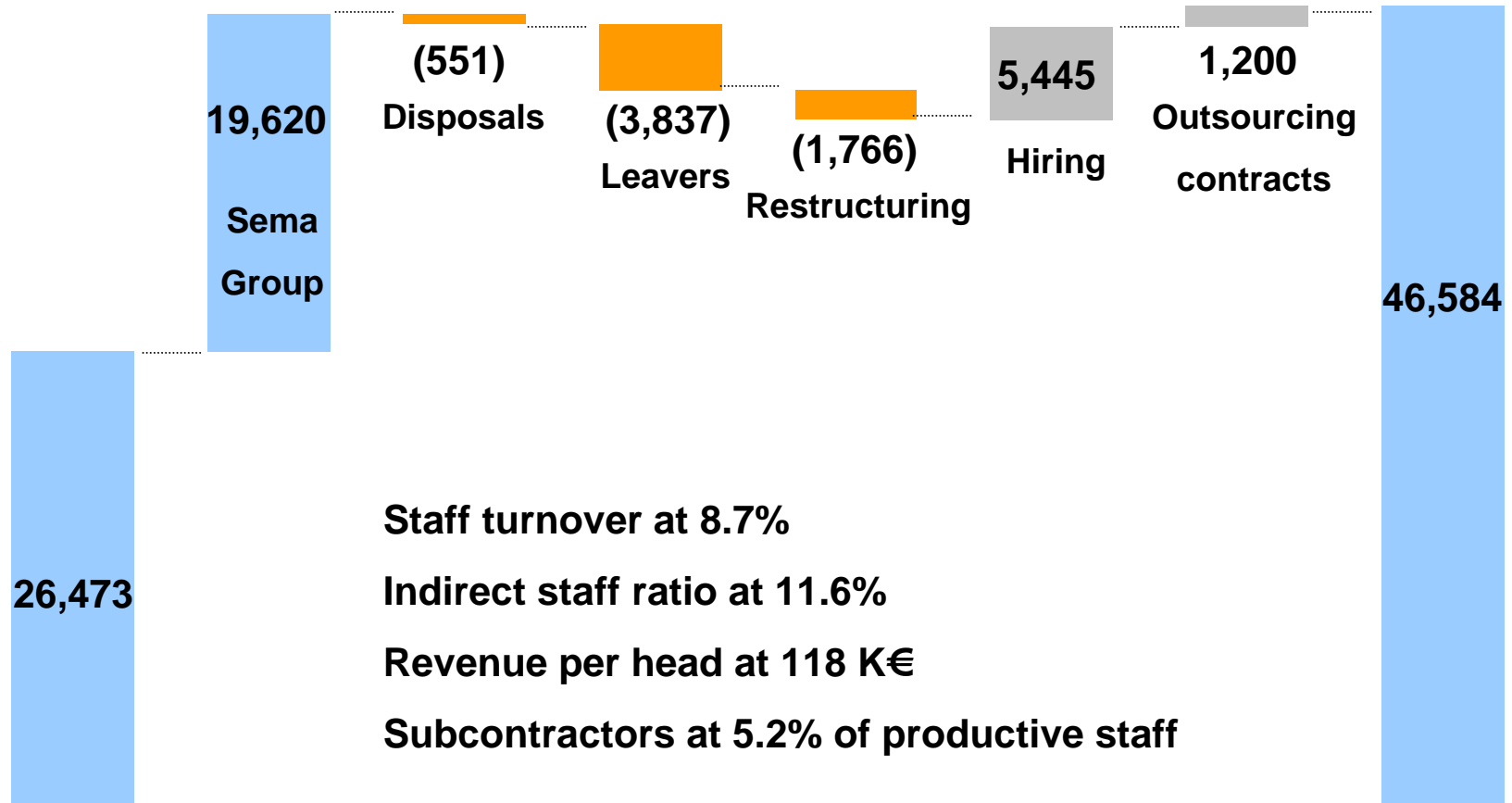
	Initial plan		
	FY04	FY05	Total
Staff reduction (out)	2,333	130	2,463
Costs	(112)		(112)
Cash	(130)	(8)	(138)

	Actual plan		
	FY04	FY05	Total
Staff reduction (out)	1,766	734	2,500
Costs	(110)		(110)
Cash	(96)	(51)	(147)

Successful merger reorganization

Dec. 31st, 2003

Dec. 31st, 2004



Staff turnover at 8.7%

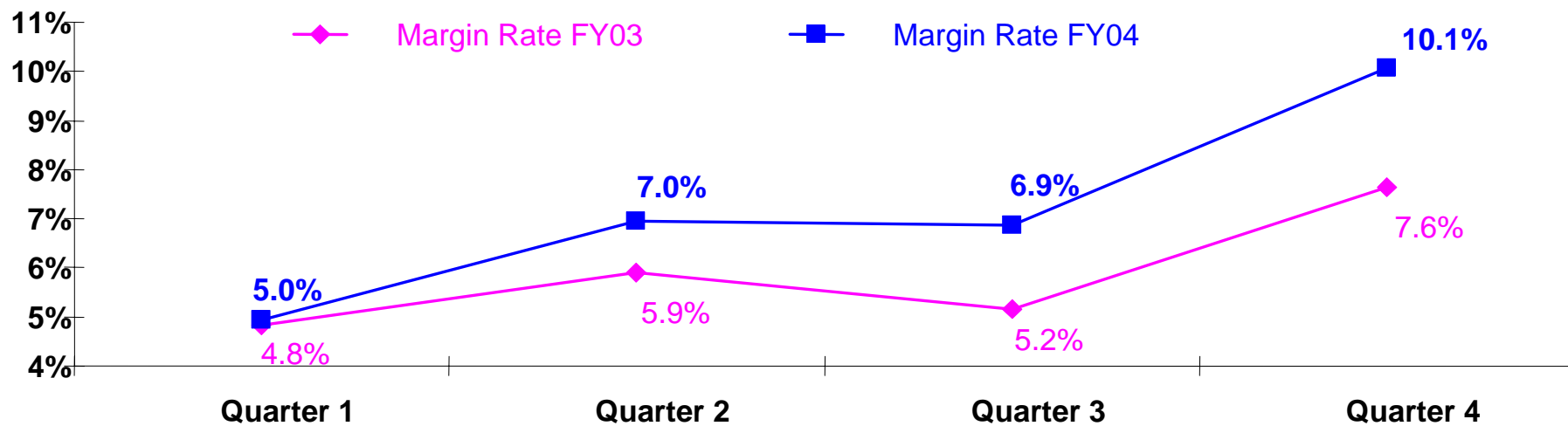
Indirect staff ratio at 11.6%

Revenue per head at 118 K€

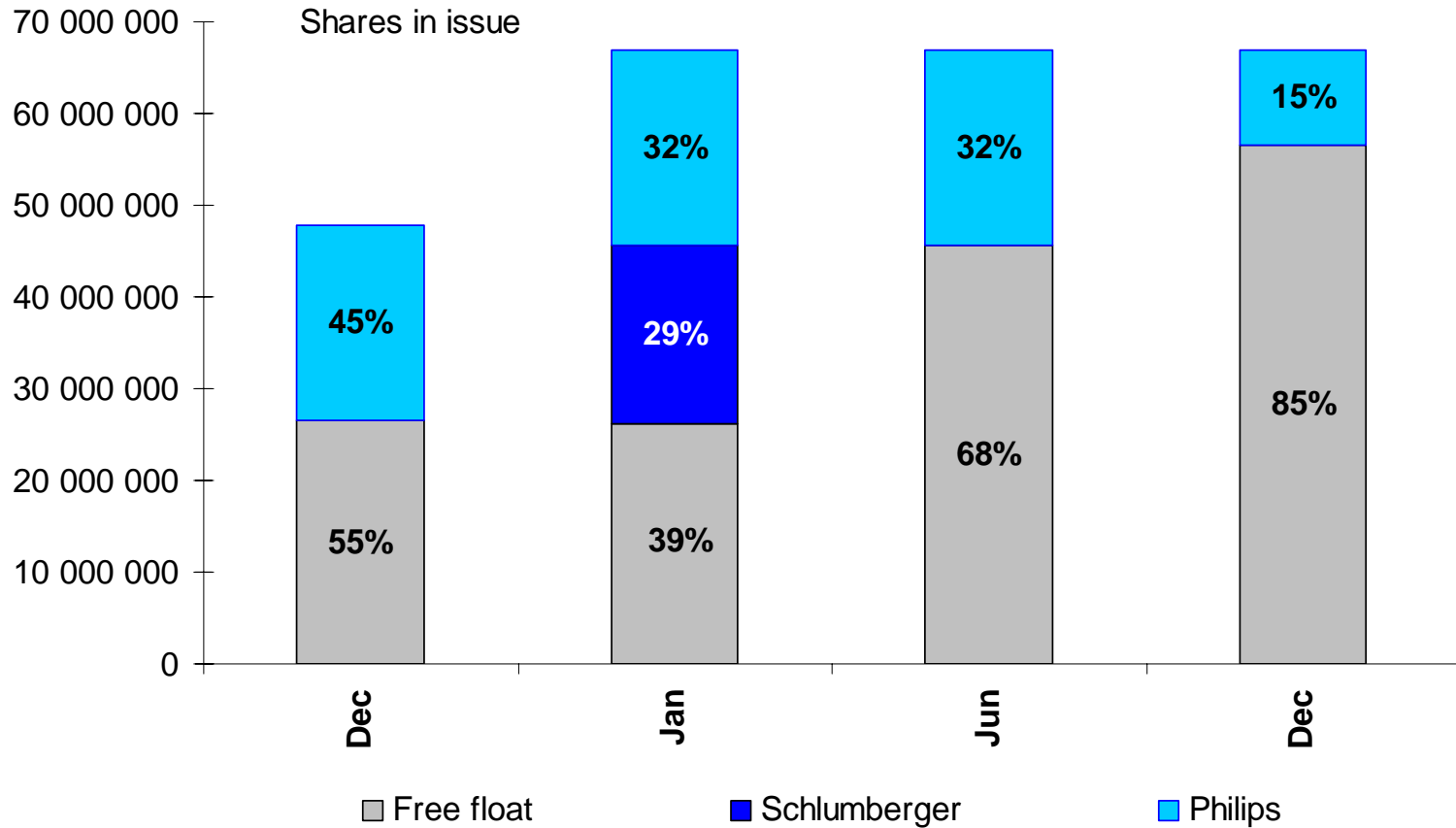
Subcontractors at 5.2% of productive staff

Steady effect of Group's restructuring and integration plan

In %	Q1	Q2	Q3	Q4	H1	H2	FY
Margin rate 2003	4.8%	5.9%	5.2%	7.6%	5.4%	6.4%	5.9%
Margin rate 2004	5.0%	7.0%	6.9%	10.1%	6.0%	8.5%	7.3%
Savings	+0.1%	+1.1%	+1.7%	+2.5%	+0.6%	+2.1%	+1.4%



+116% of free float in one year



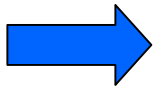
IFRS standard conversion project

- ✓ Status of the project : diagnosis, implementation and deployment done
- ✓ Management Reporting & Consolidation systems adapted
- ✓ Training sessions held, accounting handbook proposed, intranet dedicated
- ✓ Internal and external communications launched
- ✓ Calendar of transition : in line with AMF recommendation and Syntec approach
 - 2004 financial accounts presented in accordance with French principles
 - Q1 2005 revenues will be published under IAS / IFRS rules (May 2005)
 - Communication on financial impact on 2004 accounts before AGM (June 2005)
 - 1st set of financial accounts under IAS / IFRS for H1 2005 (Sep 2005)

IFRS standard conversion project

- ✓ Presentation of financial statements
 - Balance sheet : current / non current items
 - Disappearance of non recurring items
 - Recommendation of CNC on presentation will be followed
- ✓ Segment information : segment 1 Geographical Area / segment 2 Service Line
- ✓ Main items still under review
 - Recognition of revenue : IAS 11 & 18
 - 1st time application of IFRIC 4 : January 1st, 2006
- ✓ Main financial impacts
 - Staff benefits IAS 19
 - Unrealized exchange gains or losses IAS 21
 - Consolidation of enterprises IFRS 3
 - Intangible assets IAS 38
 - Stock options IFRS 2

- **GROUP ACHIEVEMENTS**
- **2004 BUSINESS PERFORMANCE**
- **MERGER INTEGRATION**
- **2004 FINANCIAL PERFORMANCE**
- **STRATEGY**
- **OBJECTIVES FOR 2005**
- **SUMMARY**



In € Millions	Gartner Market size		Atos Origin	
	M€	% 2004	% revenues	Market share
C&SI ex Application Management	63,814	53%	37%	2.8%
MO ie Application Management	55,818	47%	63%	5.4%
Europe market size	119,632	100%	100%	4.0%
United Kingdom	38,010	32%	25%	3.2%
Germany + Central Europe	27,414	23%	7%	1.2%
France	16,224	14%	29%	8.7%
Benelux	11,437	10%	23%	9.5%
Sub-total main countries	93,085	78%	84%	4.4%
Public Sector + Utilities	32,300	27%	28%	4.1%
Financial Services	26,355	22%	18%	3.4%
Discrete Manufacturing	17,489	15%	12%	3.3%
Communications	14,291	12%	19%	6.4%
Sub-total main industry sectors	90,435	76%	77%	4.1%

Atos Consulting

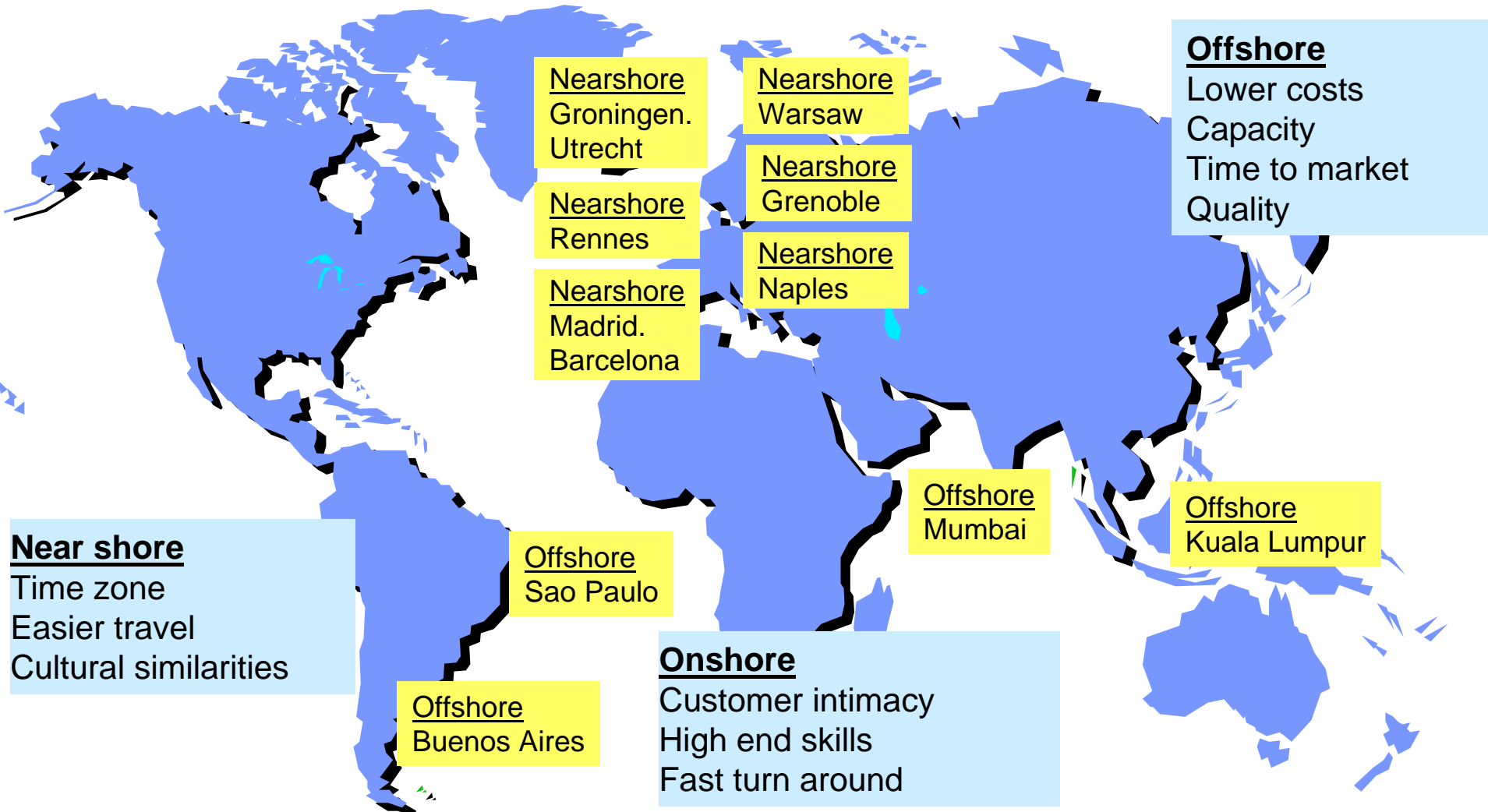
- ✓ Consulting brings the knowledge of our client's business
- ✓ Focus on IT-related business consulting
 - Helping clients with their business and IT strategy
 - Providing operational transformation to address efficiency
 - Designing and implementing processes and technology solutions
 - Providing people and change management
- ✓ More than 2,000 consultants today
- ✓ Major centres in the United Kingdom, The Netherlands, France and Spain
- ✓ Will be reported separately in 2005

Delivering clarity from complexity

- ✓ To sell and install solutions for clients
 - ERP systems (strong partnerships with SAP, Oracle)
 - Technology solutions
 - Key offerings in security, RFID, Business Intelligence, VOIP
- ✓ Increase the proportion of recurring application management business
- ✓ Strengthen our global sourcing capability

The Sourcing Power Grid

capacity available at international centers NOW

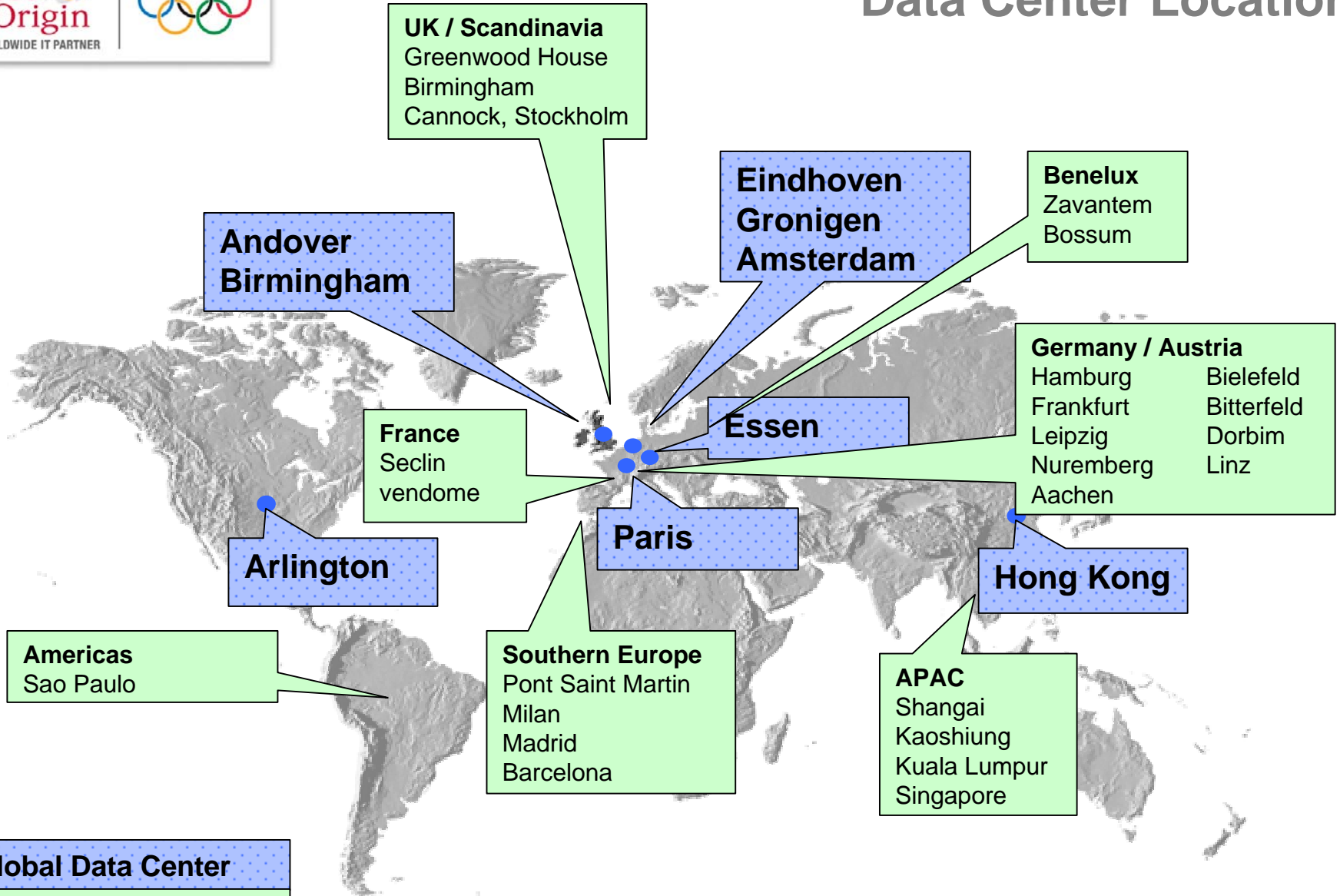


Strategic alternatives addressing cost & risk

- ✓ The focal point for long-term relationships with clients
- ✓ Market in Europe growing faster than in US
- ✓ Develop new offerings – utility computing / NGDT (V2)
- ✓ Implement global delivery model
- ✓ Further consolidate data centre capacity
- ✓ Build up offshore and nearshore resources



Data Center Locations



Global Data Center
Regional Data Center

Facts & Figures by Service Lines

Mainframes

46 Data Centers
180 OS/390
>50.000 MIPS

On-line Services and Multimedia

15 million Loyalty Cards
€4 billion transactions/day
700 Web-Sites hosted

Distributed Systems

10,000+ midrange
servers (Unix, NT,
AS/400, VMS)

150,000+ ERP users
in 50 countries

Global Network

300,000 WAN connections
4,500 LAN's
3000+ managed routers
5,000+ managed switches
300,000+ IP connections
400+ firewalls

Desktop and Messaging

500,000 PC's
500,000 email boxes
15 mio emails/wk
35,000 Servers
5 mio calls/year



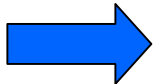
Strategy - Atos Worldline

- ✓ A major European player in payment and internet processing services
- ✓ Capture major outsourcing opportunities
- ✓ Extend the Group's geographical presence
- ✓ Extend services into transport, retail, oil-gas, telco, media
- ✓ Build on technology innovation in the sector
- ✓ Develop the Group's internet processing experience

Creating long-term relationships & partnerships

- ✓ Continue to focus on growing our key accounts
- ✓ Accompany our clients as they globalize
 - Shared investment with clients for the future
 - Bring innovation to clients
- ✓ Increase market share at client accounts
- ✓ Emphasis on long-term relationships
- ✓ Leverage strong industry sector focus and experience

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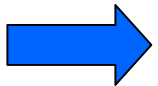
- ✓ Focus on achieving organic growth
 - Recovery of the market
 - Based on steady inflow of new orders in 2004 and increase in pipeline
 - Organic revenue growth expected to be at least 5%

- ✓ Operating margin targeted in the range 7.5% - 8.0%

- ✓ Net debt target : € 350 M by December 31st, 2005
 - Thanks to level of profitability
 - Reduction in the cash cost of restructuring
 - Excluding any further proceeds from business disposals
 - Including investment in global delivery platform

- ✓ Complete the program of business disposals

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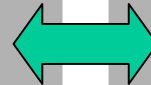


Design, build and operate

Understand our clients' business
Consulting



Implement business solutions
& application management
Integration



Manage long-term relationships
with clients
IT outsourcing and processing



- ✓ Focus on clients / Global sourcing
- ✓ Leverage strong HR management
- ✓ Become n°1 in Europe
- ✓ With a top 3 position in each major European market
- ✓ China is the focal point for Asia-Pacific
- ✓ India is the focal point for offshore support



A client-centric company with global operations

- ✓ Clear strategy
- ✓ Solid business mix
- ✓ Balanced industry sector mix
- ✓ Strong client base
- ✓ Stable and international management team