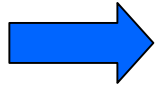


# Atos Origin

Q1 FY 2004

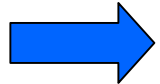
May 14, 2004



- **GROUP ACHIEVEMENTS**
- **Q1 2004 BUSINESS PERFORMANCE**
- **INTEGRATION FOLLOW-UP**
- **COMPLETION ACCOUNTS**

- Revenue in line with our expectations at €1,305 M
- Net debt reduced to €703 M
- Very positive integration process
- Agreement with Schlumberger on acquisition price

- **GROUP ACHIEVEMENTS**



- **Q1 2004 BUSINESS PERFORMANCE**

- **INTEGRATION FOLLOW-UP**

- **COMPLETION ACCOUNTS**

# Revenue performance Q1 2004

(M€)	Q1 FY04	Q1 FY03	Change	% Change
Revenue	1,305	1,357	-53	-3,9%
Exchange rates			-23	-1,7%
<b>At constant exchange rates</b>			<b>-29</b>	<b>-2,2%</b>
Disposals			-17	-1,2%
<b>Organic</b>			<b>-12</b>	<b>-0,9%</b>

Note 1 : Based on Pro forma Combined Q1 2003 including Sema Group estimated figures

Note 2 : Based on Atos Origin Q1 2004 unaudited figures

# Revenue performance Q1 2004

(M€)	Q1 FY04	Pro forma Q1 FY03			% Change	% Organic
	New co	Atos Origin	Sema	New co		
Consulting & Systems Integration	623	388	300	688	-9,4%	-6,2%
Managed Operations	682	392	277	669	+1,9%	+4,5%
<b>Total</b>	<b>1,305</b>	<b>780</b>	<b>577</b>	<b>1,357</b>	<b>-3,9%</b>	<b>-0,9%</b>

Note 1 : Based on Pro forma Combined Q1 2003 including Sema Group estimated figures

Note 2 : Based on Atos Origin Q1 2004 unaudited figures

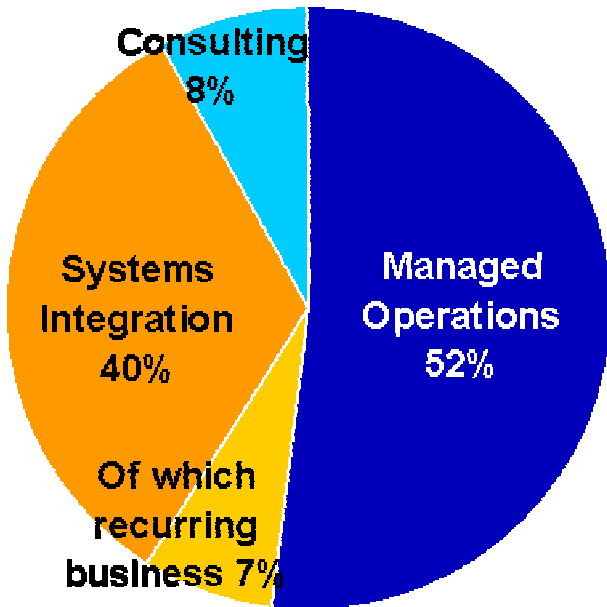
# Revenue performance Q1 2004

(M€)	Q1 FY04	Pro forma Q1 FY03			% Change	% Organic
		Atos Origin	Sema	New co		
	<b>New co</b>					
France	360	264	90	354	+1,5%	+5,6%
UK	283	90	194	284	-0,2%	+1,4%
The Netherlands	247	244	1	246	+0,5%	+1,4%
EMEA	306	146	172	318	-3,9%	-3,3%
Americas	73	22	87	109	-32,9%	-21,7%
Asia-Pacific	36	14	32	46	-22,5%	-11,8%
<b>Total</b>	<b>1,305</b>	<b>780</b>	<b>577</b>	<b>1,357</b>	<b>-3,9%</b>	<b>-0,9%</b>

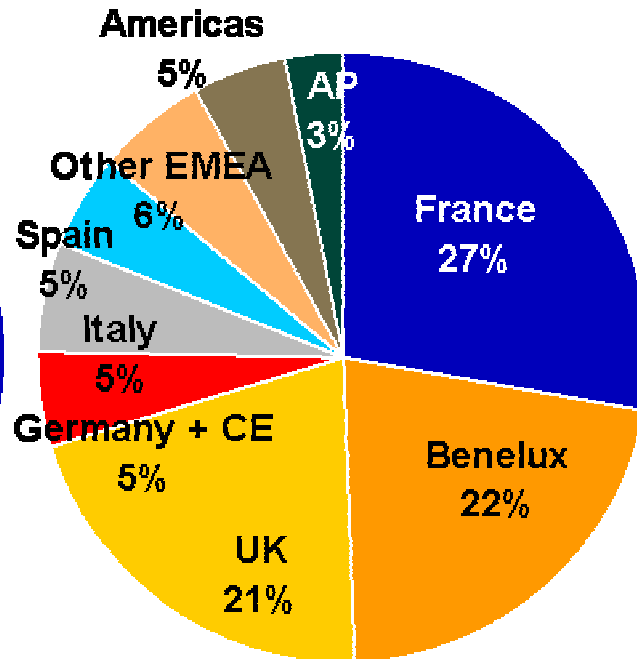
Note 1 : Based on Pro forma Combined Q1 2003 including Sema Group estimated figures

Note 2 : Based on Atos Origin Q1 2004 unaudited figures

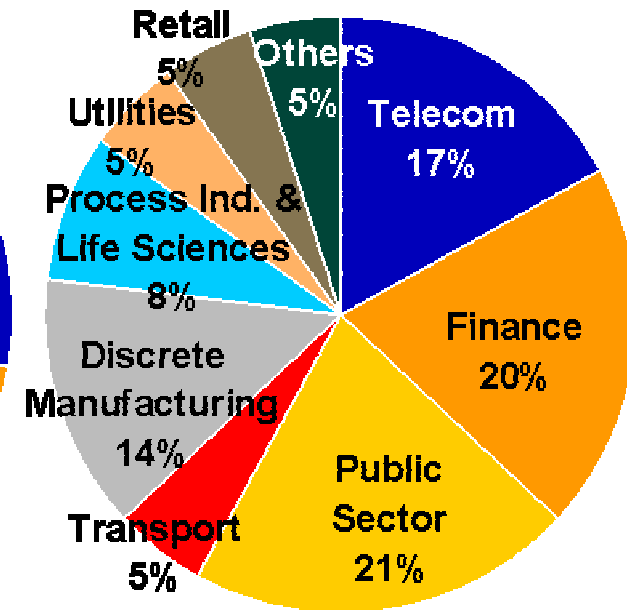
## Business mix



## Geography



## Industry



Q1 2004 Revenue: €1,305M

Note : Based on Atos Origin Q1 2004 unaudited figures

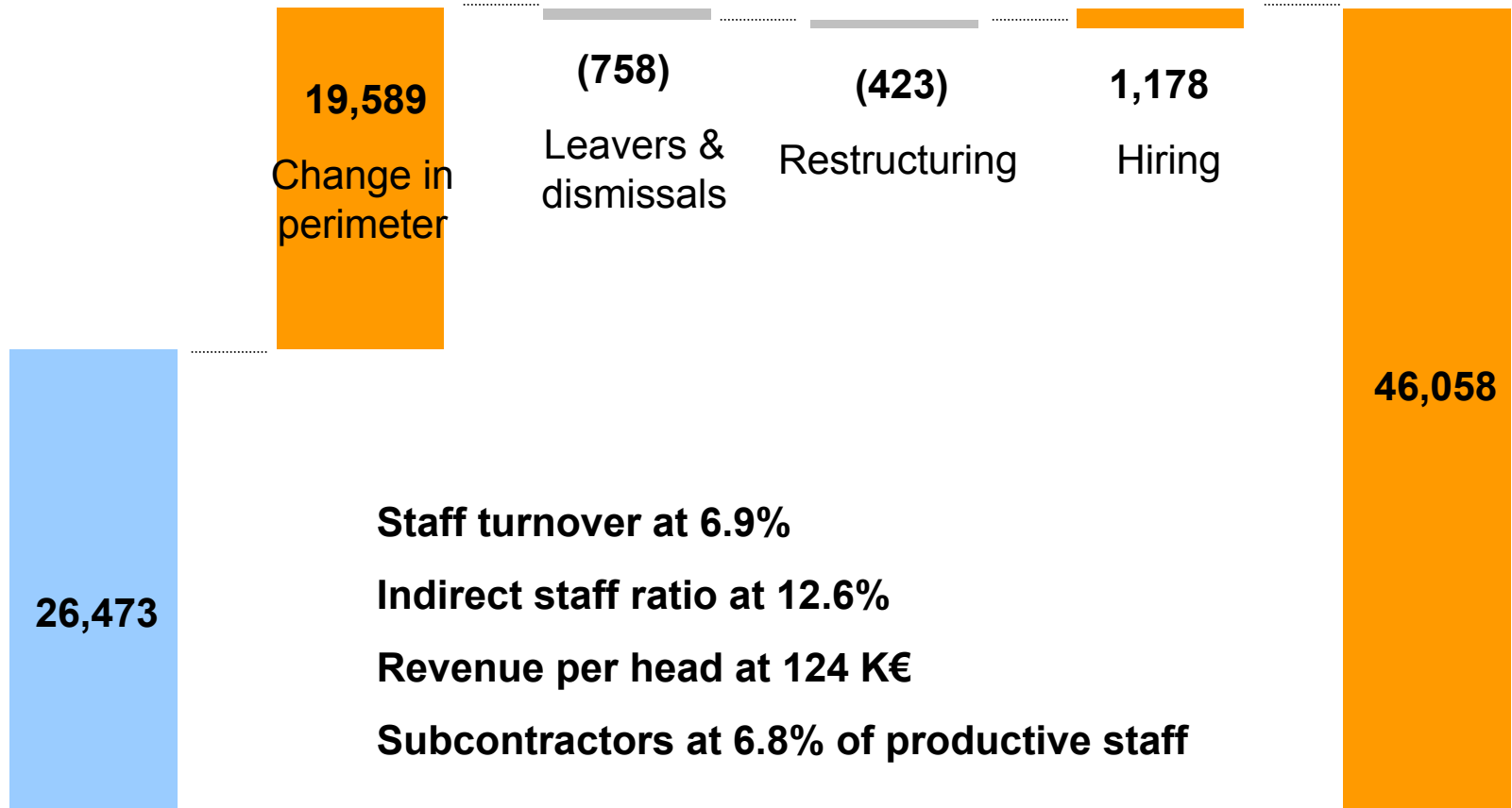


- Tier 1 30 Key Accounts represents 45% of Group's revenue
- Full backlog end of March 2004 : € 6.5 billion representing 1.2 year
- Full pipeline end of March 2004 : € 2.5 billion representing 0.5 year
- Book to bill ratio Q1 2004 : 95% but 101% excluding "low margin" BPO with
  - ✓ C&SI 87%
  - ✓ MO (ex BPO) 117%

**Merger restructuring in progress**

Dec. 31, 2003

Mar. 31, 2004

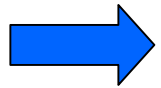


- Opening net debt : €720 M, based on :
  - €266 M Atos Origin stand alone
  - €454 M Sema acquisition price : €400 M paid in cash + €44 M change in working capital + €10 M transaction fees
- Closing net debt end of March 2004 : €703 M

Note 1 : Based on Atos Origin Q1 2004 unaudited figures

Note 2 : Net debt excluding Special Purpose Vehicle

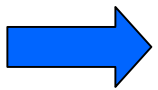
- **GROUP ACHIEVEMENTS**
- **Q1 2004 BUSINESS PERFORMANCE**
- **INTEGRATION FOLLOW-UP**
- **COMPLETION ACCOUNTS**



- Integrate the businesses
- Execute our disposal program
- Meet our financial targets

- Major decisions taken
- Priorities agreed
- Operating model agreed and in place
- Integration programmes launched
- Governance structures in place
- Milestones under management
  
- Follow up
  - Go to market
  - Regions
  - Business management

- **GROUP ACHIEVEMENTS**
- **Q1 2004 BUSINESS PERFORMANCE**
- **INTEGRATION FOLLOW-UP**
- **COMPLETION ACCOUNTS**



# Agreement with Schlumberger

In connection with the review of the completion accounts

- Final adjusting payment of €50 M
- Funding half of any increase in pension contributions, over 6 years, for a maximum of €60 M
- Confirmation of agreement on services over a maximum of 7 years, up to a contract value of \$700 M



## Disclaimer

- Sema Group completion accounts
  - Finalized on April 29<sup>th</sup>, 2004 following the agreement with Schlumberger
  - Prepared in US GAAP
  - Unaudited by Schlumberger auditors
- Opening Balance Sheet
  - Retroactive consolidation as of January 1<sup>st</sup>, 2004
  - Under IFRS rules and Atos Origin accounting principles
    - Reclassifications & Adjustments from US GAAP to IFRS
    - Opening Balance Sheet (OBS) adjustments under IFRS 3
  - OBS should be reviewed by our auditors within the consolidation process at the end of March 31<sup>st</sup>, 2004
  - Goodwill could be re-evaluated during a 12 months period after acquisition closing

**=> Preliminary unaudited combined OBS**

# Sema Group Preliminary Balance Sheet

In € Million

Group Sema : 31 December 2003

	US Gaap	Reclass.	Gaap adjust.	French Gaap	OBS adjust.	Proforma
Goodwill						
Other fixed assets	392		-6	386	-202	184
Working capital	50	249	56	355	32	387
Working capital net of deferred tax	-19	249	82	311	-15	297
Deferred tax	70		-26	44	47	91
Capital employed	442	249	50	741	-170	572
Equity	556		79	635	-549	86
Provisions		246	-29	217	379	596
Pensions		163		163	146	309
Other provisions		83	-29	54	233	287
Net debt	-114	3		-111		-111
Capital allotted	442	249	50	741	-170	572

Note : Based on Sema Group unaudited figures

# Sema Group Preliminary Goodwill

<i>In € Million</i>		Doc E & 22/01/2004	New Figures	+ / -
Acquisition part paid in cash		400	350	-50
Acquisition part paid in shares		887	(a) 991	(b) +104
Acquisition price		1 287	1 341	+54
Acquired working capital			44	+44
Acquired cash at bank			98	+98
Fees net of tax		8	8	+0
<b>Total acquisition payment</b>	<b>A</b>	<b>1 295</b>	<b>1 491</b>	<b>+197</b>
Equity (Group share)		588	(c) 631	(d) +43
Opening Balance Sheet adjust. net of tax		-120	-549	-429
<b>Net equity</b>	<b>B</b>	<b>468</b>	<b>82</b>	<b>-386</b>
<b>Goodwill</b>	<b>A-B</b>	<b>827</b>	<b>1 409</b>	<b>+582</b>

(a) based on weighted average closing share price during the 20 trading days preceding the announcement : 45.95 €

(b) based on opening share price as of 1st January 2004 : 51.35 €

(c) based on equity as of June 30th, 2003 with exchange rate : 1\$=0,8751€ transaction exchange rate

(d) based on equity as of December 31st, 2003 with exchange rate : 1\$=0,7918€ closing exchange rate

Note : Based on Sema Group unaudited figures

# Combined pro forma Preliminary Balance Sheet

*In € Million*

	Combined pro forma: 31 December 2003			
	Atos Origin	Sema	Merger	Combined
<b>Goodwill</b>	742		1 409	2 151
<b>Other fixed assets</b>	202	184		386
<b>Working capital</b>	146	387		533
<b>Working capital net of deferred tax</b>	65	297		361
<b>Deferred tax</b>	82	91		172
<b>Capital employed</b>	<b>1 090</b>	<b>572</b>	<b>1 409</b>	<b>3 071</b>
<b>Equity</b>	584	86	909	1 579
<b>Provisions</b>	240	596		836
<b>Pensions</b>	105	309		415
<b>Other provisions</b>	135	287		422
<b>Net debt of financial receivable</b>	266	-111	500	655
<b>Capital allotted</b>	<b>1 090</b>	<b>572</b>	<b>1 409</b>	<b>3 071</b>

Note 1 : Based on Sema Group unaudited figures

Note 2 : Net debt excluding Special Purpose Vehicle

# Sema Group Income Statement

<i>In € Million</i>	Disclosed in Jan-04			New figures		
	Sema FY02	Sema H 1-03	Sema FY03	Sema FY02	Sema H 1-03	Sema FY03
Revenue	2 563	1 197	2 371	2 563	1 197	2 370
Operating income	47	24	74	47	24	71
% revenue	1,8%	2,0%	3,1%	1,8%	2,0%	3,0%
Financial income						2
Extraordinary income	-36	-22		-36	-22	-47
Taxes	-24	0		-24	0	-13
Minority interests	-1	0		-1	0	-1
Net income before goodwill amo.	-14	2		-14	2	12
Amortization of goodwill						
Net income	-14	2		-14	2	12
% revenue	-0,5%	0,2%		-0,5%	0,2%	0,5%

Note : Based on Sema Group unaudited figures

*In € Million*

	Group Sema Income Statement FY03			
	US Gaap	Adjust. Gaap	Elim.	French Gaap
Revenue	2 370			2 370
Operating income	56	-7	22	71
% revenue	2,3%			3,0%
Financial income	4	-2		2
Extraordinary income		-47		-47
Taxes	-18	10	-5	-13
Minority interests	-1			-1
Net income before goodwill amo.	41	-46	17	12
Amortization of goodwill				
Net income	41	-46	17	12
% revenue	1,7%			0,5%

Note : Based on Sema Group unaudited figures

# Combined pro forma Income Statement

*In € Million*

	Combined pro forma FY03		
	Atos Origin	Sema	Combined
Revenue	3 035	2 370	5 405
Operating income	248	71	319
% revenue	8,2%	3,0%	5,9%
Financial income	-27	2	-24
Extraordinary income	-55	-47	-102
Taxes	-41	-13	-54
Minority interests	-11	-1	-12
Net income before goodwill amo.	114	12	126
Amortization of goodwill	-283		-283
Net income	-169	12	-157
% revenue	-5,6%	0,5%	-2,9%

Note : Based on Sema Group unaudited figures

	Before closing		After closing		After sales	
	Shares	% of capital	Shares	% of capital	Shares (b)	% of capital
Philips	21,321,043	44.6%	21,321,043	31.9%	21,321,043	31.9%
Schlumberger			19,300,000	28.9%		
Treasury	301,293	0.6%	1,293	0.0%	1,293	0.0%
Public (a)	26,247,297	54.8%	26,247,297	39.2%	45,594,483	68.1%
<b>Total</b>	<b>47,869,633</b>	<b>100%</b>	<b>66,869,633</b>	<b>100%</b>	<b>66,916,819</b>	<b>100%</b>

Note (a) : To the Management Board's knowledge

Note (b) : Based on common stock at the end of March 31<sup>st</sup>, 2004



 • STRATEGY

- End to end service offerings
- Balanced mix of consulting, build and run
- Capitalize on industry sector knowledge
- Develop a focused consulting practice
- Focus on clients
- Leverage strong HR management

**Build on global presence**

# A client-centric company with global operations

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

 • **APPENDICES**

# Combined performance 2003

<i>In € Million</i>	Revenue FY03			IFO FY03		
	Atos Origin	Sema	New co	Atos Origin	Sema	New co
Co. & Systems Integration	1,453	1,253	2,706	5.6%	6.3%	5.9%
Managed Operations	1,582	1,117	2,699	12.6%	6.2%	9.9%
Corporate				-1.1%	-3.2%	-2.0%
<b>Total</b>	<b>3,035</b>	<b>2,370</b>	<b>5,405</b>	<b>8.2%</b>	<b>3.0%</b>	<b>5.9%</b>

Note : Based on Sema Group unaudited figures

# Combined performance 2003

<i>In € Million</i>	Revenue FY03			IFO FY03		
	Atos Origin	Sema	New co	Atos Origin	Sema	New co
France	1,050	395	1,445	10.8%	0.8%	8.1%
UK	331	803	1,133	4.7%	9.3%	7.9%
The Netherlands	961	5	967	11.9%	11.8%	11.9%
EMEA	561	730	1291	5.7%	4.7%	5.1%
Americas	76	310	386	0.7%	3.8%	3.2%
Asia-Pacific	55	126	182	9.3%	18.5%	15.7%
Corporate				-1.1%	-3.2%	-2.0%
<b>Total</b>	<b>3,035</b>	<b>2,370</b>	<b>5,405</b>	<b>8.2%</b>	<b>3.0%</b>	<b>5.9%</b>

Note : Based on Sema Group unaudited figures