2005 Full Year Results

8 March 2006

WORLDWIDE IT PARTNER

Management Board

Bernard Bourigeaud	Chairman of the Management Board and Chief Executive Officer	Atos Euronext Market Solutions
Xavier Flinois	United Kingdom, North America and Asia-Pacific	Global Markets, Global Accounts, Olympics
Eric Guilhou	Chief Financial Officer	Finance, HR, IT, Purchasing, Legal, Internal Audit and Risk Management, Investor Relations and Financial Communication
Dominique Illien	France, Germany and Central Europe	Global Managed Operations
Wilbert Kieboom	The Netherlands, Belgium and Luxembourg	Global Consulting and Global Systems Integration, Marketing, Communications and Public Relations
Giovanni Linari	Italy, Spain, Portugal, other South European countries, South America and Africa	Telecommunications sector

Torino 2006 Olympic Winter Games

"*Today, technology has become crucial for the success of the Olympic Games. Atos Origin's long-term commitment to implementing and integrating the technology consortiums behind each organizing committee is essential to bringing the Olympic Games to the world.*"

"*Our Worldwide IT Partner has facilitated a flawless delivery of IT systems and we are confident that Atos Origin will do an outstanding job for the Beijing 2008, Vancouver 2010 and London 2012 Olympic Games*."

Jacques Rogge, President of the International Olympic Committee

Next steps…

Agenda

- **2005 GROUP ACHIEVEMENTS**
- **2005 BUSINESS PERFORMANCE**
- **2005 FINANCIAL PERFORMANCE**
- **STRATEGY – BUSINESS DEVELOPMENT**
- **2006 OUTLOOK**
- **SUMMARY**

Financial highlights of 2005

All key financial targets met

- ✓ Group revenues were EUR 5,459 million, representing organic growth of 8.0%
- ✓ Operating margin increased organically by 14% (7.6% margin)
- ✓ Net income was EUR 235 million (4.3% of revenue)
- ✓ Earnings per share grew by 104% to EUR 3.50
- ✓ Net debt fell to EUR 180 million at the end of December 2005
- ✓ The business disposal program has been completed (Nordic, Middle East in 2006)
- ✓ A more flexible revolving facility of EUR 1.2 billion was put in place
- ✓ The free float of the Company’s shares is 100% after Philips’ share sale in July 2005

Business highlights of 2005

- ✓ Critical contract renewals secured (Department for Work and Pensions, Network Rail, etc)
- ✓ Major new contract signings (Renault, LCH-Clearnet, Premiere, Britannic, Region Sicilia, Symrise, Base, etc)
- ✓ Extension of the venture relationship with Euronext, to form Atos Euronext Market Solutions
- ✓ Extension of the partnership with Philips until 2008
- ✓ Extension of the contract with the International Olympic Committee until 2012

- 2005 GROUP ACHIEVEMENTS
- **2005 BUSINESS PERFORMANCE**
- 2005 FINANCIAL PERFORMANCE
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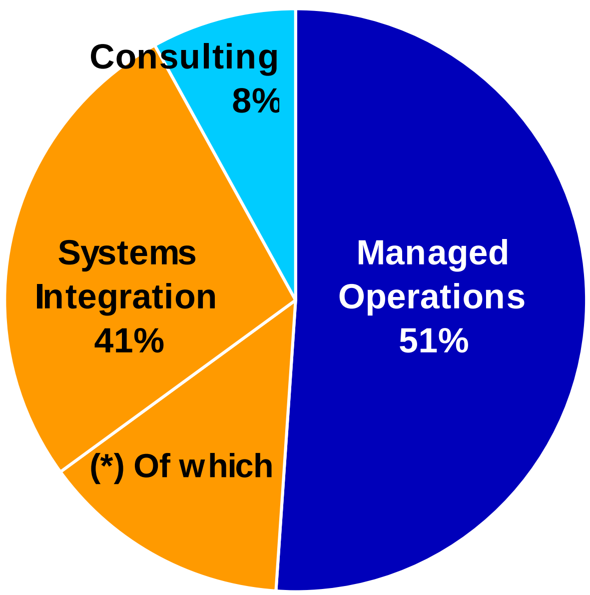
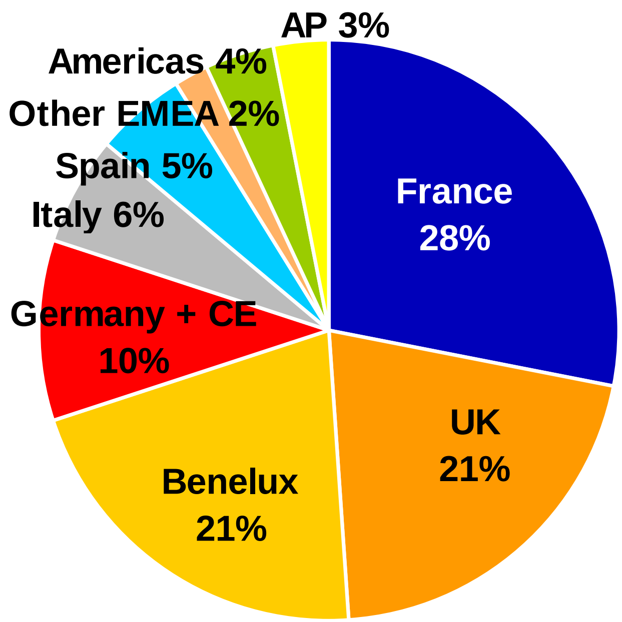
Business mix

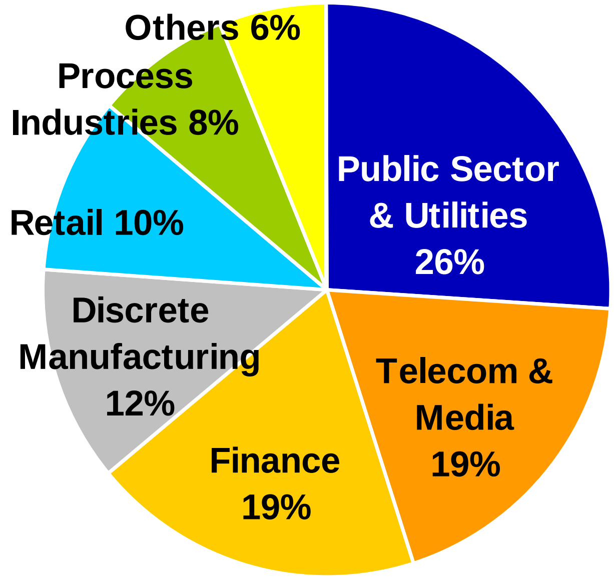


(*) Recurring Application Management business (14%)

Geography



Industry



2005 Revenue: €5,459M

Western Europe IT Services market

Top 5 position

In EUR million	Market size 2005	Atos Origin 2005	Market share 2005	Ranking
France	14,955	1,526	10.2%	2
United Kingdom	41,422	1,164	2.8%	9
The Netherlands	7,750	1,025	13.2%	1
Germany + Central Europe	24,969	557	2.2%	7
Italy + Greece	8,868	300	3.4%	6
Spain	6,676	272	4.1%	4
Rest of Europe	14,297	202	1.4%	
Group Western Europe	**118,937**	**5,045**	**4.2%**	**5**
Consulting	11,838	449	3.8%	5
System Integration	47,617	2,028	4.3%	4
Managed Operations	59,482	2,568	4.3%	5
Group Western Europe	**118,937**	**5,045**	**4.2%**	**5**

Sources : Company information for Atos Origin and IT Services Europe Final Fall Forecast Gartner September 2005

An outstanding client base

- ✓ **Top 30 accounts (53% of Group revenues), delivering 12% growth**
  - Focus is paying off : > 1/3 of our Tier 1 accounts grew more than 15% in 2005
  - Upside : 40% of our Tier 1 accounts have less than 10% market share of our customer's IT spend
  - 13 key clients with annual revenues of more than € 100M
- ✓ **Top 100 accounts represent 73% of Group revenues**
- ✓ **Backlog end of Dec 2005 : € 7.4 Bn, representing 1.4 years' revenues**
- ✓ **Pipeline end of Dec 2005 : € 2.6 Bn, representing 0.5 years' revenues**
- ✓ **Book-to-bill ratio 2005 : 122%**

▪ Consulting & Systems Integration	115%
▪ Managed Operations (ex BPO)	106%
▪ BPO (ie DWP)	372%

Global Service lines

Portfolio management and Development

- **Select offerings with relevant** solutions, alliances and partnerships
- **Push** differentiated / value added **and** standardised **offerings for vertical markets**
- **Monitor emerging** technologies and trends
- **Build and update** price and cost databases **for global bids and global sourcing**

Strategy and business performance

- **Set** strategic guidelines **for budgets and business plans, by service line**
- Manage overall financial and operational risks **for each service line**
- Manage **and supervise** large bids
- **Take** action on low-margin and loss-making contracts **and monitor improvements**

Global Service Lines

- Global service organisations **and platforms set-up**
- **Global** tools, methodologies, solutions and process **development roll-out**
- **Global** cost reduction initiatives
- Offshore and global sourcing **roll-out**

Global Delivery Plan

- Industrialisation of offerings
- Global sourcing **/ offshore sourcing acceleration**
- Infrastructure rationalisation **(mainframe, server and data centre consolidation; quality and security management)**
- Global helpdesk / service desk **infrastructure**
- Alliance management
- **Skills training & roll out of offerings**

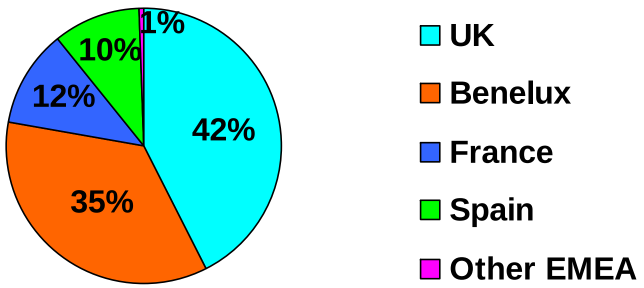
Industrialisation Plan

- **To enhance strategy sourcing and technical solutions on large and international bids**
- **To improve delivery efficiency and quality**
- **To improve productivity through process industrialisation**

Strong revenue growth and profitability

In EUR million	2005	2004	% Change	% Organic
Revenue	449	401	+12.1%	+12.8%
Operating margin	66.5	38.4	+73%	+73%
Operating margin rate	14.8%	9.6%	+5.2 pts	+5.2 pts
Headcount at closing	2,734	2,138	+28%	

Operating margin before allocation of Group structures' costs



- Consulting leading the market recovery
- Consulting creating business synergies in Systems Integration and Managed Operations
- Consulting driving operational performance improvement for both commercial and public sector clients
- Focus on the development and design of business and IT strategies and the transformational re-engineering of business processes

- Organic revenue increase of 12.8% benefiting from volume, pricing and bonus awards on projects
- Steady improvement in margin rate to reach 14.8% in 2005
- Utilisation rate of 68% at the end of Dec 2005
- Significant recruitment with +28% net increase of staff

Global Consulting: managing large transformation projects

Market context

- Commercial and public sector service **delivery is increasingly driven by IT**
- High level Consulting is essential to **lead clients' IT strategies** and drive subsequent implementation.
- **Specialist knowledge** within vertical industry sectors is very important.
- Specialist in-depth **knowledge of new technologies** and regulatory developments is also vital
- Consultants must have the capability to **follow-through** with service delivery
- .Most of the big consultancies are now part of global IT service companies.
- Accounting firms are still involved in some areas of IT consultancy.

Change management champion

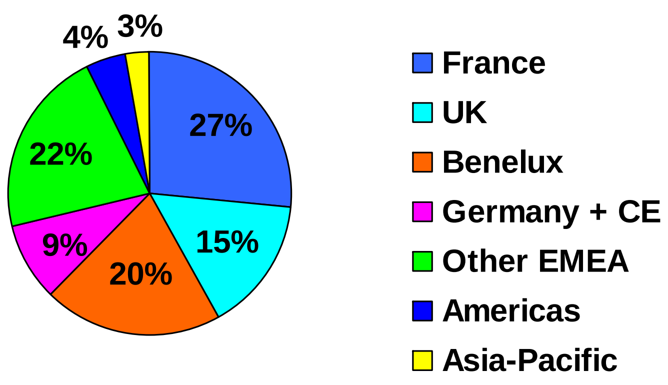
Atos Origin's strengths

- Atos Origin has critical size in consulting following the acquisition of KPMG Consulting
- Atos Consulting has a scale presence in the UK, Netherlands and France, and a growing presence in Spain and Italy
- Atos Consulting has a track record in delivering solutions in all the main vertical segments.
- Atos Consulting is driving operational performance improvements for both commercial and public sector clients
- Atos Consulting has strong project transformation reengineering skills
- Atos Consulting is helping to deliver contract revenues in managed operations in particular, and also in SI.

Strong recovery of business

In EUR million	2005	2004	% change	% Organic
Revenue	2,254	2,132	+5.7%	+8.7%
Operating margin	139.4	153.6	-9%	-7%
Operating margin rate	6.2%	7.2%	-1.0 pts	-1.0 pts
Headcount at closing	23,721	22,800	+4%	

Operating margin before allocation of Group structures' costs



- Confirmation of the positive trend seen in 2004
- Providing resources to help clients integrate IT effectively and reduce the total cost of IT ownership
- Providing key competencies in ERP, SCM, BI, CRM, web services, open source architectures and voice/data convergence
- Working with clients to rationalize their application portfolios, partly through global sourcing
- Organic revenue increase of 8.7% due to volumes, with prices remaining broadly stable
- Strong book-to-bill ratio, mainly from Application Management (representing 33% of SI business)
- Decrease of margin rate due to start-up of new contracts and transition and start-up costs recorded in income statement
- Utilisation rate remains high at 81% at end Dec 2005

Global Systems Integration

Market context

- **Globalization:** clients are globalising their businesses and require providers with global reach, leading to consolidation in the IT services industry. Threat to local IT service players.
- **Business is increasingly IT driven**
  - IT governance changes (business risks/ continuity, TCO, regulations, etc)
  - New projects require short term ROIs, cost reduction and productivity improvement
- **Offshore sourcing** capability is important, in order to provide an efficient, flexible cost structure and to be able to offer competitive pricing.
- **Global sourcing** on medium/large contracts for build and operate - for bespoke and ERM
- **Evolution of nature of SI engagements**
  - **T&M transformation** into Application management (ex. BBVA in Spain)
  - Move from custom to package systems with strong industry specialism
  - **Integration and consolidation services** Building harmonized platforms for solutions and reduce total cost of ownership

Delivering Clarity from complexity

Atos Origin‘s strengths

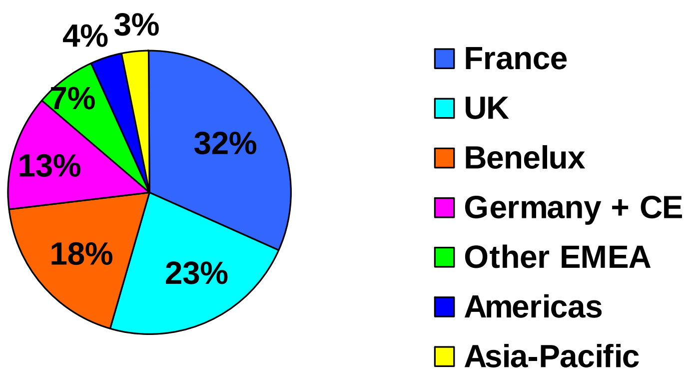
- Atos Origin has a leading position in the European IT services market, supported by flexible offshore and nearshore resources.
- Atos Origin focuses on providing added value technology solutions, alongside application management, and integrates its offerings with consulting and managed operations.
- One-third of Atos Origin’s SI business comes from application management, most of which is based on recurring revenues.
- Atos Origin has a well established portfolio of services combined with state-of-the-art process standards and disciplines
- Atos Origin has key competencies in ERP, SCM, BI, CRM, web services, open source architectures and voice/data convergence
- Atos Origin has achieved strong customer satisfaction by developing enduring client relationships.

Sustained visibility and profitability

In EUR million	2005	2004	% change	% Organic
Revenue	2,756	2,716	+1.5%	+6.8%
Operating margin	275.8	262.8	+5%	+12%
Operating margin rate	10.0%	9.7%	+0.3 pts	+0.5 pts
Headcount at closing	21,036	21,447	-2%	

Operating margin before allocation of Group structures' costs

- European market for outsourcing developing rapidly
- Increase in the volume of mid-size contracts, which plays to Atos Origin strengths
- Strong presence in a number of specialist markets (AEMS, Atos Worldline, Healthcare BPO)



- Organic growth of 6.8% coming from steady inflow of orders accumulated during the past year
- Increase in margin rate, while integrating new contract wins and renewals, and disposal of US BPO last year
- Focus on rationalization of capacity and utilization of global delivery platform

Managed Operations: a cornerstone of our business model since the beginning

Market context

- **Long-term recurring revenue** streams, providing business stability
- **European market** for outsourcing developing rapidly. Continental Europe still comparatively immature in market development terms.
- **Clients' focus** increasingly on their core business, thus providing opportunities for outsourcing specialists
- **Increased competition** at renewal of contracts as the market becomes more mature and sophisticated
- **Fewer mega contracts**, many of which are now broken down into small-mid size segments, which plays to Atos strengths
- **Less capital intensity** as providers resist calls to take over IT assets.
- **Increased complexity** of high-value added market segments (Stock Exchanges, payment business…)

Strong Outsourcing culture

Atos Origin's strengths

- **Historic presence** and experience in outsourcing since the formation of Atos Origin
- **Scale presence** in a number of major markets, including The Netherlands, UK,France and now Germany, which provides higher profitability.
- **Long-term relationships** with clients that give competitive edge at renewal.
- **Track record** of integrating clients' outsourced IT staff into our operations
- **Specialist market presence** in a number of niche areas, including

  AEMS,

  Atos Worldline,

  Healthcare BPO

…….with above average margin opportunities

Performance by Service Line

Corporate costs reduced to nearly 1% of Group revenues

In EUR million	Revenue			Operating margin		Employees
	2005	2004 (*)	% Organic	2005	2004 (*)	Dec 2005
Consulting	449	398	+12.8%	14.8%	9.6%	2,734
Systems Integration	2,254	2,074	+8.7%	6.2%	7.2%	23,721
Managed Operations	2,756	2,581	+6.8%	10.0%	9.5%	21,036
Corporate				-1.3%	-1.4%	193
Total Group (*)	**5,459**	**5,053**	**+8.0%**	**7.6%**	**7.3%**	
Disposals & Exchange rates		196				
Total Group	**5,459**	**5,249**	**+4.0%**	**7.6%**	**7.2%**	**47,684**

Corporate costs shown as a % of total revenue
(*) Organic : at constant scope and exchange rates

Operating margin per service line before allocation of Group structures' costs

Performance by Geography

Good profitability in all main geographies

In EUR million	Revenue			Operating margin		Employees
	2005	2004 (*)	% Organic	2005	2004 (*)	Dec 2005
France	1,526	1,367	+11.6%	7.3%	8.9%	13,886
United Kingdom	1,164	1,212	-4.0%	9.9%	9.6%	6,873
The Netherlands	1,025	977	+4.9%	14.7%	12.8%	8,429
Germany + Central Europe	562	334	+68.4%	7.6%	5.2%	3,749
Rest of EMEA	839	827	+1.5%	5.2%	5.4%	9,575
Americas	197	206	-4.5%	1.1%	-0.9%	2,475
Asia Pacific	146	130	+12.5%	10.5%	7.6%	2,504
Corporate				-1.3%	-1.4%	193
Total Group (*)	**5,459**	**5,053**	**+8.0%**	**7.6%**	**7.3%**	
Disposals & Exchange rates		196				
Total Group	**5,459**	**5,249**	**+4.0%**	**7.6%**	**7.2%**	**47,684**

Corporate costs shown as a % of total revenue

(*) Organic : at constant scope and exchange rates

Operating margin per geographical area before allocation of Group structures' costs

Major wins in 2005

France	SNC, Barclays Bank, Renault, ANPE, PSA Peugeot, Citröen, Colas, AG2R-ISICA Fund, Bouygues Telecom,Total, Société Générale, EDF, SFR
United Kingdom	Transport Direct, United Biscuits, Central Trains, Lewisham Council, Britannic, Network Rail, British Energy, Department for Work & Pensions
The Netherlands, Belgium	Energidataföreningen, Vitens, Akzo Nobel, BelgianSME, Be TV, Efteling, Bluegarden, Philips, P&G, ING, Ahold, Nuon, Base, Heijmans, Gasunie
Germany & Central Europe	PolymerLatex, T-Mobile Austria, Deutsche BP, Karstadt Warenhaus, Volkswagen Bank, Premiere, Symrise
Italy, Spain & Rest of EMEA	Telefonica Moviles, Banco Sabadell, Vodafone Spain, Kingdom of Morocco, Correo Gallego, Piaggio, Spanish Official State Journal, Telecom Italia, Tehran-Dubai-Oman Stock Exchanges, Regione Sicilia, BBVA, Endesa, Fiat, Societa Italiana per Condotte d'Acqua
Americas	BANSEFI, DIFX, Montreal Stock Exchange, Horizon Lines, TIM Brazil
Asia-Pacific	Silo Pec Silhuen Factory, Manulife, Hong Kong Government

Atos Origin
WORLDWIDE IT PARTNER

Client base (examples)

britannic group
e-plus
france telecom
PREMIERE
BNP PARIBAS
PHILIPS
Schlumberger
endesa
Bouygues Telecom
RENAULT
euronext
HEIJMANS
PPR
Standard Chartered
Regione Siciliana web
ING
ERICSSON
TELECOM ITALIA
ASML
KLM Royal Dutch Airlines
CALYON CORPORATE AND INVESTMENT BANK
FIAT
ABN·AMRO
Home Office
The Royal Bank of Scotland
gasunie
FORTIS
achmea
Rhodia
KARSTADT QUELLE AG
vodafone
Grupo BBVA
Network Rail
DWP Department for Work and Pensions
British Energy
Manulife Financial
kpn
symrise
TOTAL
Canon
NHS
BASE freedom of speech
Unilever
EDF Electricité de France
XEROX
Ahold
AKZO NOBEL
COPERNIC
SOCIETE GENERALE GROUPE
LCH.CLEARNET

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2005 Financial Highlights

All 2005 financial targets achieved

- ✓ Organic revenue growth of +8.0%
- ✓ Organic operating margin growth of +14% (7.6% margin rate)
- ✓ Normalised net income (before unusual items net of tax) at € 269M, an increase of +13%
- ✓ Net cash flow of € 311M
- ✓ Return On Capital Employed (excluding goodwill) 40% (vs 20% in 2004)
- ✓ Gearing 9% (vs 30% in 2004)

IFRS standard conversion project

✓ **Calendar of transition : in line with AMF recommendation and Syntec approach**

- 2004 financial accounts presented in accordance with French principles
- Q1 2005 revenues published under IAS / IFRS rules (May 2005)
- Communication of the financial impact on 2004 accounts before AGM (June 2005)
- 1st set of financial accounts under IAS / IFRS in H1 2005 (Sep 2005) with 2004 reconciliation

✓ **Presentation of financial statements**

- Balance sheet : current / non current items
- Disappearance of non recurring items

✓ **Segment information : segment 1 Geographical Area / segment 2 Service Line**

Revenue performance in 2005

Organic growth in line with 2005 guidance

In EUR million	2005	2004	% Change
Revenue reported in 2004		**5,302**	
IFRS impact		-53	
Growth	**5,459**	**5,249**	**+4.0%**
Disposals		-200	
Exchange Rate impact		4	
Organic growth	**5,459**	**5,053**	**+8.0%**

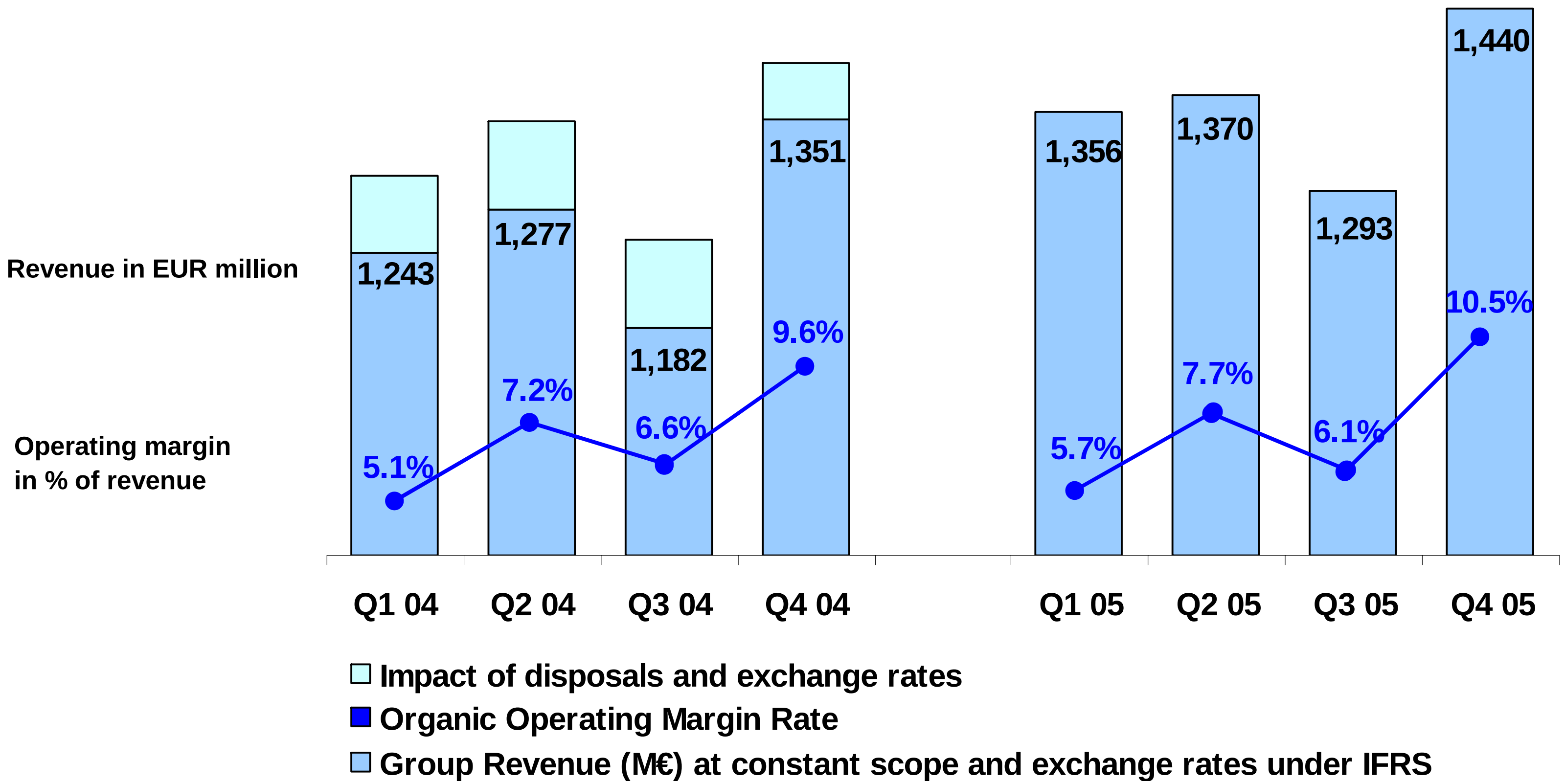
Operating margin performance in 2005

Strong increase in operating margin in 2005

In EUR million	2005	2004	% Change
Operating margin reported in 2004		**384.8**	
IFRS impact		-1.5	
Growth	**413.0**	**383.3**	**+8%**
Disposals		-20.9	
Exchange Rate impact		-0.3	
Organic growth	**413.0**	**362.1**	**+14%**
Operating margin rate	**7.6%**	**7.2%**	**+0.4 pts**

Quarterly Results

Positive trend on revenues & profitability



Substantial increase in net income

In EUR million	2005	2004	Comments
Revenue	**5,459**	**5,249**	**+8.0% organic growth**
OMDA	499	435	9.1% of revenues
Operating margin	**413**	**383**	**+14% organic growth, +0.4 pts of rate**
Reorganisation and rationalisation	(56)	(149)	48M€ reorganisation / 8M€ rationalisation
Gain (loss) on disposals	40	1	54M€ Nordic business / -11M€ Middle East
Net release of provisions	50	10	46M€ Opening Balance Sheet provisions
Impairment losses on LT assets	(44)		Med. Countries, Africa, South America
Stock option charge	(14)	(25)	
Operating income	**388**	**220**	**7.1% of revenues / +76% growth**
Net cost of financial debt	(25)	(37)	5.0% cost of debt
Other financial income - expenses	(9)	(13)	Fees write-off on previous syndicated loan -7M€ and depreciation of financial assets -7M€
Net financial expenses	(34)	(50)	
Tax charge	(108)	(48)	Effective tax rate 30.6%
Net income	**246**	**121**	
Group share	235	113	4.3% of revenues / +108% growth
Minority interests and affiliates	(10)	(8)	

Turning Client Vision into Results

Earning Per Share

Basic EPS accretion of 104%

In EUR million	2005	2004	Comments
Net income Group share	235	113	+108% growth
Normalised Net income Group share (*)	269	237	+13% growth
Weighted average number of shares (millions)	67.17	65.82	
Basic EPS (euros)	3.50	1.72	Accretion of 104%
Normalised basic EPS (euros) (*)	4.00	3.60	Accretion of 11%
Diluted weighted average number of shares (millions)	67.64	66.39	
Diluted EPS (euros)	3.48	1.71	Accretion of 104%
Normalised diluted EPS (euros) (*)	3.97	3.57	Accretion of 11%

(*) Net income Group share before unusual, abnormal and infrequent items (net of tax)

Turning Client Vision into Results

Net debt reduced to € 180 M

In EUR million	2005	2004	Comments
Cash from operating activities (*)	**516**	**403**	**9.4% of revenues (vs 7.7%)**
Income tax paid	(29)	(55)	Benefit from French tax consolidation
Change in working capital	27	96	DSO 63 days
Net cash from operating activities (*)	**514**	**443**	**9.4% of revenues**
Capital expenditure	(230)	(140)	4.2% of revenues including 57M€ financial leases
Disposal of fixed assets	11	37	
Net cash from current operations	**295**	**341**	**5.4% of revenues**
Reorganisation and rationalisation	(87)	(142)	70M€ staff / 17M€ premises
Fair value adjustments	(12)	(15)	Software license commitment
Other changes	(11)	(67)	FX rates +30 / Stock +13 / Interest paid -32 Profit Sharing & Dividend -11 / IAS39 -11
Net cash before financial investments	**185**	**117**	**3.4% of revenues (vs 2.2%)**
Financial investments	(31)	(521)	Business combinations
Disposal of financial assets	158	178	Nordic businesses
Net cash flow	**311**	**(225)**	
Opening net debt	**492**	**266**	
Closing net debt	**180**	**492**	

(*) Before reorganisation, rationalisation and fair value adjustments

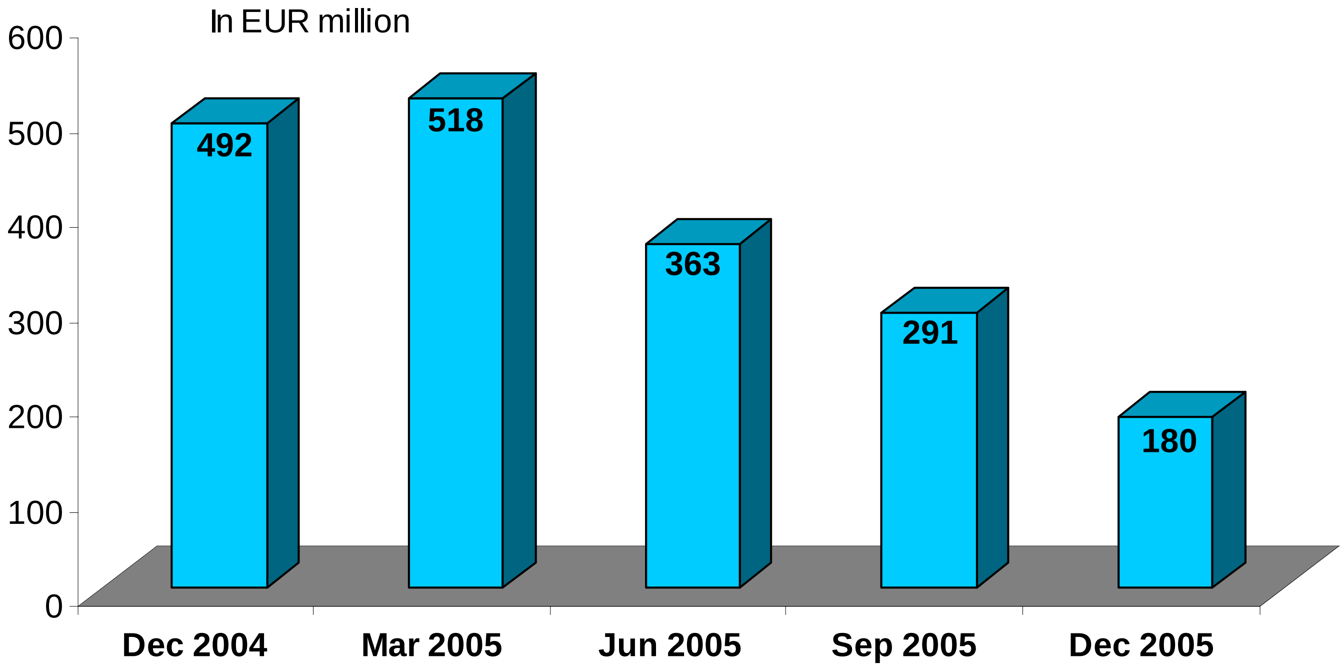
Gearing reduced to 9% and ROCE increased to 40%

In EUR million	31 Dec 2005	31 Dec 2004
Goodwill	2,172	2,242
Fixed assets	432	295
Working capital	67	135
Deferred tax	245	279
Net assets held for sale	21	19
Capital employed	**2,937**	**2,970**
Equity	2,027	1,635
Pensions	478	515
Current Provisions	105	186
Non-current Provisions	147	143
Net debt	180	492
Sources of Capital	**2,937**	**2,970**
Net Debt / Equity	9%	30%
ROCE (excluding goodwill)	40%	20%

2005 Net Debt evolution

Substantially within existing bank covenants

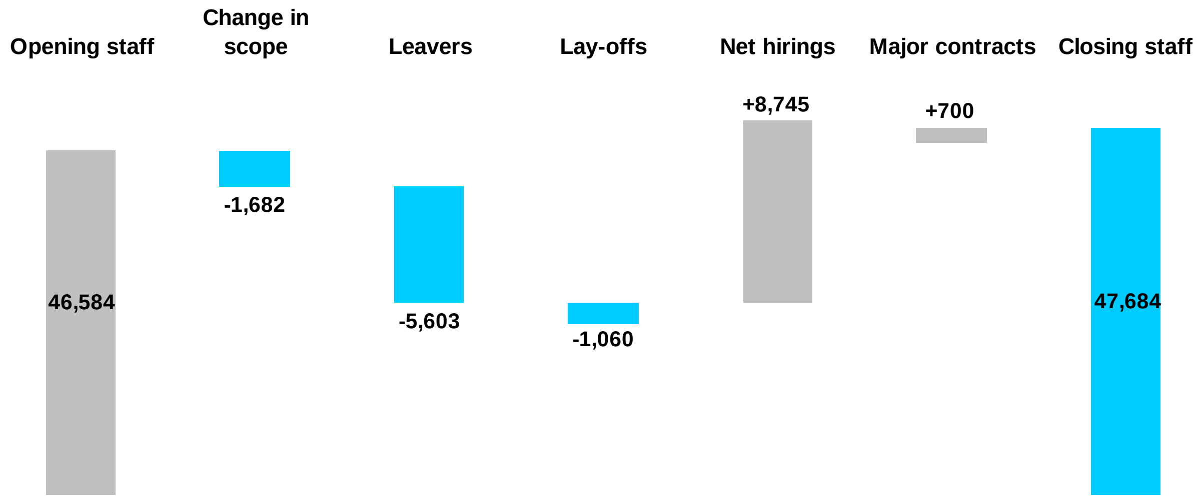
- Leverage Ratio (Net debt / OMDA) **End 2005 : 0.4 covenant < 2.5**
- Interest Cover (Operating margin / Cost of debt) **End 2005 : 17x covenant > 4x**



Staff movements

Improvement in productivity

- ✓ Revenue growth +4% higher than net increase of staff +2%
- ✓ Gross hiring +9,500 in 2005 compared with +6,600 in 2004
- ✓ Of which 700 staff taken-over from major contracts
- ✓ Staff turnover at 10.5% in 2005 compared with 8.7% in 2004
- ✓ Good utilisation rates at 68% (Consulting) and 81% (Systems Integration)
- ✓ Increase in subcontractors to 7% of productive staff, linked to new contracts



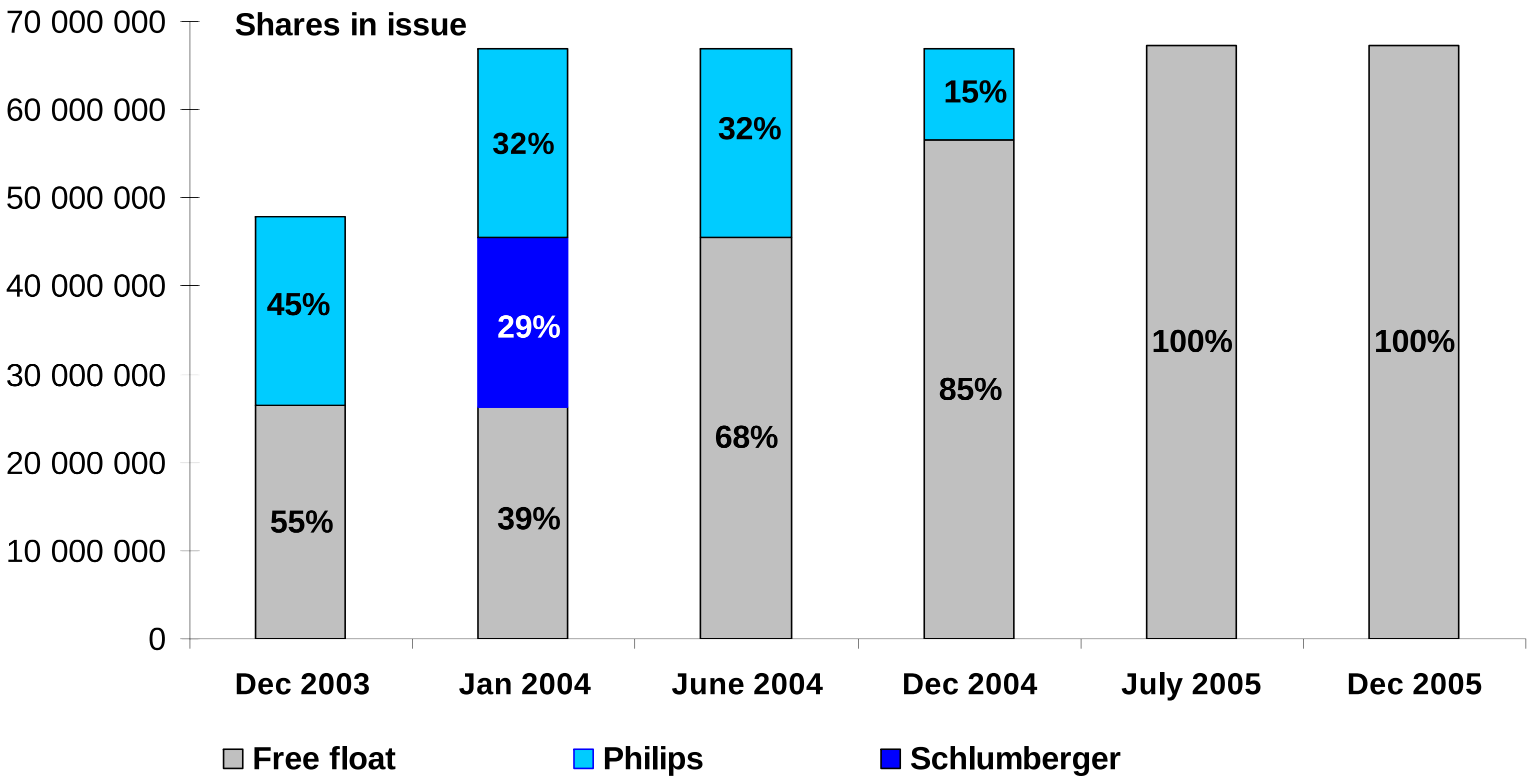
Key HR messages

Effective HR management is essential for the Group's development and success

- ✓ Recruit the professionals for today's need and future growth
- ✓ Identify & Develop our key expertise and leaders for the future
- ✓ Reward by offering a competitive compensation package
- ✓ Retain by proposing challenging job content and exciting career opportunities
- ✓ Support our employees and management by setting an efficient Personnel organization and having a motivated HR community
- ✓ Develop the IT tools as enablers to deliver our HR strategy

Share Ownership

100% free float achieved



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Atos Euronext Market Solutions

Creation of the leading technology provider to capital markets

- ✓ **Major expansion of the partnership with Euronext and creation of a new company, Atos Euronext Market Solutions (AEMS), in July 2005**
- ✓ **Atos Origin and Euronext both contribute additional assets and business to the JV**
  - Operations of LIFFE Market Solutions, (IT division of Euronext.liffe) contributed by Euronext
  - Market-related businesses, including middle and back office solutions and its 50% stake in Bourse Connect, contributed by Atos Origin
- ✓ **Annualised revenues of € 350 million with less than half of total revenue coming from services provided directly to Euronext**
- ✓ **Large international client base including exchanges, clearing houses, banks and brokers, e.g:**
  - Top-ranking derivatives exchanges (CBOT, LIFFE, TIFFE)
  - Sixteen exchanges using NSC (Chicago, Montreal, Boston, Tokyo, Tehran, Warsaw,…)

Key features

- ✓ **Major European IT Service provider : France, UK, Germany, Austria**
- ✓ **Services and solutions dedicated to Payment and Information flows, through:**
  - Payment Card Processing and related services
  - Customer Relationship Management Services
  - Multi Channel Contact (Internet and Voice Services)
- ✓ **More than 20 years' experience**
- ✓ **2,500 employees**
- ✓ **Annual revenues of around € 350M**
- ✓ **Above average profitability**
- ✓ **Major growth opportunities arising out of SEPA implementation**

Atos Worldline Facts and Figures

20 million Internet payments

50 million E-shopping transactions

19 million Loyalty Cards operated

500 million Loyalty card transactions

7 million payment cards operated

250 million authorisations

35 different types of PoS terminals

1 billion POS transactions

24 million withdrawals

500 million calls (IVR)

15 million Mail boxes

6 billion e-mails

150 million SMS

5.5 billion viewed pages

Expanding presence in the Healthcare sector

- ✓ Major BPO contract renewal with the UK Dept. for Work and Pensions
- ✓ Similar BPO wins at UK Department of Trade, Criminal Justice System
- ✓ Significant opportunities with the UK National Health Service (NHS)
- ✓ Large upcoming bid opportunity with NHS Scotland
- ✓ Building a long-term support relationship with Philips Medical Systems
- ✓ Involved in the early stages of major public sector projects in France
- ✓ Established consultancy bases in Spain and Italy
- ✓ Partnerships crucial for success in this market (e.g. Cerner/Oracle)

Offshore- Nearshore

Apply global sourced services

to our “Design-Build-Operate” approach

- ✓ **Driven by the need to be highly cost efficient**
- ✓ **Optimising costs and delivery flexibility**
- ✓ **Rigorous quality compliant with industry best practices and standards**
- ✓ **Important to look closely at the service mix provided by Atos Origin**
- ✓ **The majority of revenue are still derived from Western Europe**
- ✓ **Client intimacy is still an important factor**
- ✓ **Atos Origin will increase its offshore and nearshore headcount**
  - over 3,000 staff in total at 31 December 2005, of which 1,200 in India
  - planning over 5,000 staff in total by 31 December 2006, of which 2,500 in India
- ✓ **Growth will be in line with client demand**

The Sourcing Power Grid

capacity available at international centers NOW

Turning Client Vision into Results

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

Regional Strategy

Europe remains the primary target market

- ✓ **To become the No. 1 European IT services provider**
- ✓ **Need to grow further in Germany and the United Kingdom**
- ✓ **Increasing emphasis on building operations in Asia Pacific**
  - China is the focal point for commercial growth
  - India will be the focal point for offshore support

- 2005 GROUP ACHIEVEMENTS
- 2005 BUSINESS PERFORMANCE
- 2005 FINANCIAL PERFORMANCE
- STRATEGY – BUSINESS DEVELOPMENT
- 2006 OUTLOOK
- SUMMARY

Guidance for 2006

- ✓ **Focus on achieving organic growth**
  - Based on current order book and pipeline prospects
  - Underlying growth in the European IT services market of 4%
  - Atos Origin organic revenue growth expected to be in the order of 5%
- ✓ **Further improvement of operating margin expected**
  - Ramp-up of margins on new long-term contracts
  - Further organisational efficiency improvements in the business
  - Offering high-end technology solutions
- ✓ **Generation of strong operating cash flow expected**

Agenda

- **2005 GROUP ACHIEVEMENTS**
- **2005 BUSINESS PERFORMANCE**
- **2005 FINANCIAL PERFORMANCE**
- **STRATEGY – BUSINESS DEVELOPMENT**
- **2006 OUTLOOK**
- **SUMMARY**

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**

Short-term cash available / Long-term debt repayment

In EUR million	Dec. 2004	Dec. 2005	Current	Non current	Repayment schedule 2006	2007	2008	>2008
Finance leases	16	60	27	33	27	20	10	3
Bank loans	769	456	6	450	6	3	2	445
Securitization	133	141	141		141			
Other borrowings	39	51	28	23	28	6	5	12
Total borrowings	**957**	**708**	**202**	**506**	**202**	**29**	**17**	**460**
Cash and cash equivalents	**(466)**	**(534)**	**(534)**					
Derivative instruments		**6**		**6**				
Net debt	**492**	**180**	**(332)**	**512**				

€500M revenue base disposal program completed

In EUR million	Deconsolidation Date	Revenue 2003	Revenue 2004	Revenue 2005	Sale Consideration	Multiple of Sales
Cellnet	01/08/2004	156	75		157	1.1
Convergent	01/07/2004	13	4		4	0.4
Priority Call Managt	01/08/2004	11	6		5	0.5
Australia	01/10/2004	24	12		1	0.1
Peru	01/01/2005	0	2		0	0.0
2004 disposals		**204**	**99**		**167**	**1.0**
Nordic (PA-Konsult)	01/02/2005	10	10	1	18	1.8
Venezuela	01/05/2005	4	3	1	0	0.0
Rest of Nordic	30/06/2005	192	185	88	140	0.8
2005 disposals		**206**	**198**	**90**	**158**	**0.8**
Middle East	01/01/2006	66	57	52	21	0.4
Nolan Norton Co	01/01/2006	8	8	7	4	0.5
2006 disposals		**74**	**65**	**59**	**25**	**0.4**
Total disposals to date		**485**	**363**	**149**	**350**	**0.9**

Potential increase of common stock from stock options only

	31 Dec 2004	31 Dec 2005	
Philips	10,321,043	-	
Treasury stock	1,293	1,293	0%
Public	56,615,918	67,362,172	100%
Common stock	**66,938,254**	**67,363,465**	**100%**

Potential dilution from stock options		**6,145,432**	**8% of potential**
Total potential common stock		**73,508,897**	

Provision movements

In EUR million	31 Dec 2004	31 Dec 2005	Change	Change of which: Scope & Rates	Change of which: Income statement (a)	Change of which: Cash	31 Dec 2005: Current (b)	31 Dec 2005: Non-current
Fair value adjustments	14		-14	-1	0	-12		
Reorganization	51	31	-20	-4	35	-52	31	
Rationalization	50	44	-6	5	5	-16	8	36
Project commitments	100	66	-34	6	2	-42	66	
Litigation & contingencies	114	112	-2	15	-5	-12		112
Provisions	**329**	**252**	**-77**	**21**	**37**	**-135**	**105**	**148**

(a) “+” = net charge to income statement / “-” net release in income statement

(b) Current = expected to be realized, used or settled during the normal cycle of operations, which can extend beyond 12 months

Turning Client Vision into Results

FY 2005 results

8 March 2006