H1 2011 Results presentation

27 – 07 - 2011

Disclaimers

▶ The half-year condensed financial statements were subject to a limited review by the statutory auditors.

▶ This presentation contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2010 Reference Document filed with the Autorité des Marchés Financiers (AMF) on 1 April 2011 under the registration number: D11-0210 and its update filed on 8 June 2011.

▶ Global Business Units include **France**, **United Kingdom**, **Benelux** (The Netherlands, Belgium and Luxembourg), **Atos Worldline** (French, German, Belgian and Indian subsidiaries), **GCEMA** (Germany Central Europe with Austria, Poland, and Mediterranean countries and Africa which include South Africa, Greece, Turkey and Switzerland), **Spain**, and **Other countries** (South America including Argentina, Brazil and Columbia, Asia Pacific including China, Hong Kong, Singapore, Malaysia, Indonesia, Taiwan, and Japan, as well as North America, India, Major Events, Middle East with Dubai and Morocco).

▶ Revenue organic growth is presented at constant scope and exchange rates.

Agenda

1. Introduction – H1 2011 Highlights:
2. H1 2011: Financial figures
3. The new AtoS: company profile
   - SIS integration and new organization
   - TOP² roll out
   - Sales strategy
   - Global Service Lines
4. Objectives 2011 and targets 2013
5. Conclusion and Q&A

I. H1 2011 Highlights

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AtoS: a new Group

Atos Origin + SIEMENS

Siemens IT Solutions and Services

= AtoS

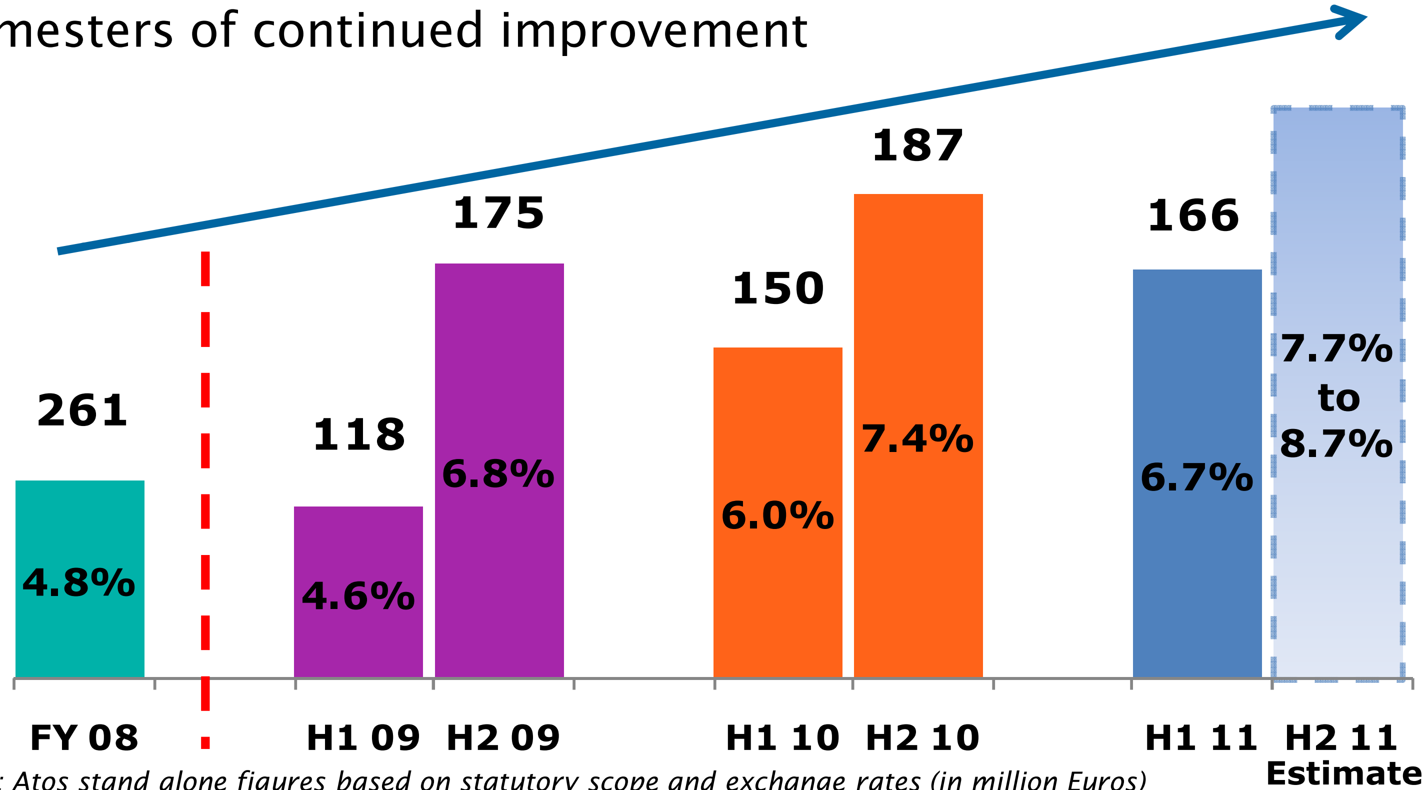
H1 2011 results at a glance

-0,7% Revenue organic evolution (H1 2010: -4.6%)	**6,7%** Operating margin (H1 2010: 6.0%)	**101%** Book to bill (H1 2010: 114%)
100 Net income Group share (EUR m) (H1 2010: EUR 60 m)	**83** Free Cash Flow (EUR m) (H1 2010: 76 m)	**-91** Net debt (EUR m) (H1 2010: EUR -119 m)

Atos

Operating margin further improved

- Third year roll-out of the TOP transformation Program
- Operating margin at 6.7 per cent of revenue, up +11% vs. H1 2010
- 5 semesters of continued improvement



NB: Atos stand alone figures based on statutory scope and exchange rates (in million Euros)

Commercial Activity

▶ H1 2011 order entry at EUR 2,497 Million

Book to Bill	Total Group	Consulting + Systems Integration	Managed Services + HTTS + Medical BPO
H1 2011	**101%**	103%	99%
H1 2010	**114%**	121%	109%

Book to bill stable at 101% in Q1 and in Q2 2011

France at 110% and the Netherlands at 106% in H1 2011

Atos

Main wins over the second quarter 2011

Managed Services

- ISS (UK)
- Achmea (NL) - Renewal
- PPR (FR) - Renewal
- L'Oreal (FR)
- Highways Agency (UK)
- Electrocomponents (UK)

Systems Integration

- Auchan (FR)
- Min of Agriculture (FR) - Renewal

HTTS

- CNT2 (AWL)
- London Grid Ltd (UK)
- Axa (FR) - Renewal
- Iberia (SPA) - Renewal
- France Telecom (FR) - Renewal

Consulting

- Poclain (FR)
- London Grid Ltd (UK)

Medical BPO

- Department for Social Development (UK)

II. Financial figures

27 – 07 - 2011

Revenue and operating margin constant exchange rates reconciliation

- **H1 2011 Revenue at EUR 2,476 million with an organic growth at -0.7%**
- **Operating margin at EUR 166 million, representing an operating margin rate of 6.7%, up by +70 basis points**

In EUR Million	*H1 2011*	*H1 2010*	*% growth*
Revenue	**2,476**	**2,494**	-0.7%
Exchange rates impact		1.0	
Revenue at constant exchange rates	**2,476**	**2,495**	-0.7%
Operating margin	**166.2**	**150.1**	10.7%
Exchange rates impact		-0.5	
Operating margin at constant exchange rates	**166.2**	**149.6**	11.0%

H1 2011 Performance by Services Line

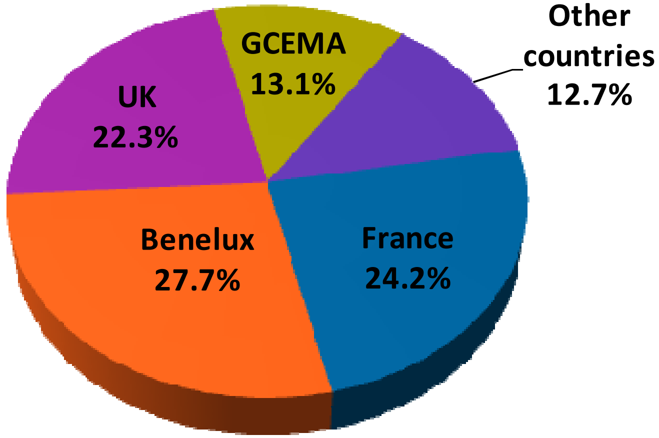
- **Growth in recurring businesses (MS, HTTS, Medical BPO)**
- **Operating margin increased in most of the Services Lines**

	Revenue			Operating Margin		Operating Margin %	
In EUR Million	***H1 2011***	***H1 2010***	***% growth***	***H1 2011***	***H1 2010***	***H1 2011***	***H1 2010***
Managed Services	906	901	*+0.6%*	62.9	62.7	*+6.9%*	*+7.0%*
Systems Integration	874	897	*-2.6%*	42.2	31.7	*+4.8%*	*+3.5%*
HTTS	524	508	*+3.3%*	80.2	80.4	*+15.3%*	*+15.8%*
Consulting	91	109	*-16.9%*	2.6	-2.2	*+2.8%*	*-2.0%*
Medical BPO	81	80	*+0.9%*	8.6	8.5	*+10.6%*	*+10.6%*
Corporate Central (*)				-30.2	-31.4	*-1.2%*	*-1.3%*
Total Group	**2,476**	**2,495**	***-0.7%***	**166.2**	**149.6**	***+6.7%***	***+6.0%***

(*) Corporate Central excludes Global Delivery Lines costs allocated to service lines

Managed Services

▶ Revenue breakdown by GBU: H1 2011

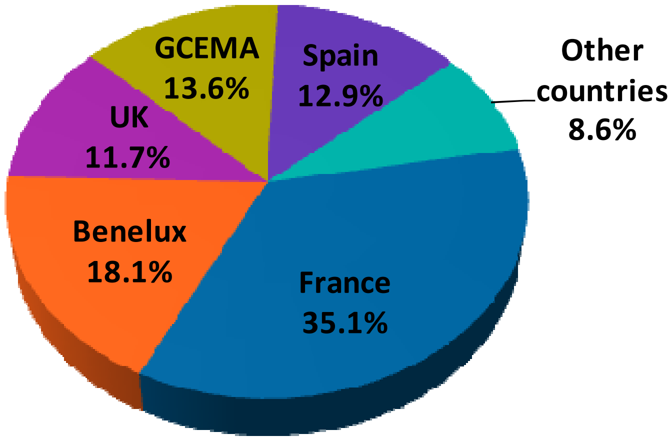


▶ Revenue, operating margin and headcount:

In EUR Million	*H1 2011*	*H1 2010*	*% growth*
Revenue	906	901	*+0.6%*
Operating margin	62.9	62.7	*+0.3%*
Operating margin rate	*6.9%*	*7.0%*	*-2 bp*
Headcount at closing (direct staff)	**14,569**	**14,776**	***-1.4%***

Systems Integration

- Revenue breakdown by GBU: H1 2011



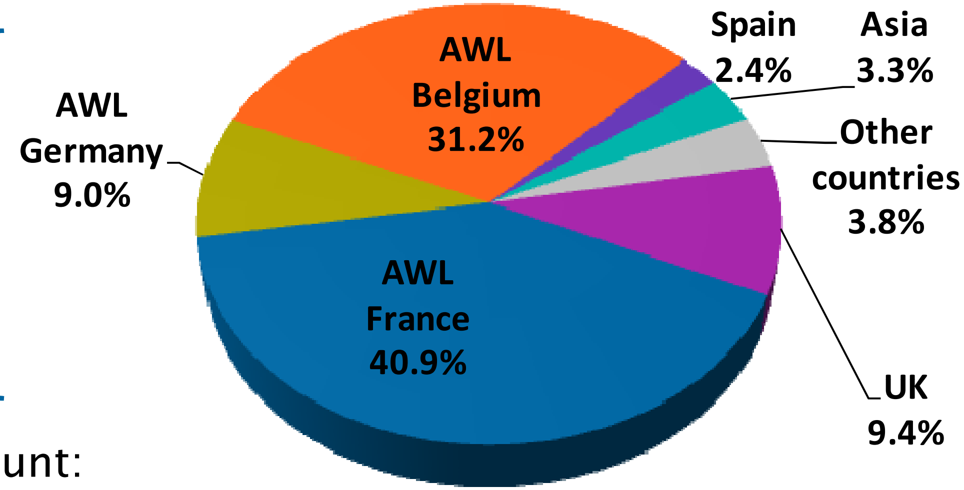
- Revenue, operating margin and headcount:

In EUR Million	*H1 2011*	*H1 2010*	*% growth*
Revenue	874	897	*-2.6%*
Operating margin	42.2	31.7	*+33.3%*
Operating margin rate	*4.8%*	*3.5%*	*+130 bp*
Headcount at closing (direct staff)	**19,569**	**19,939**	***-1.9%***

HTTS

- Revenue breakdown by GBU: H1 2011

Total Atos Worldline = 82.9%

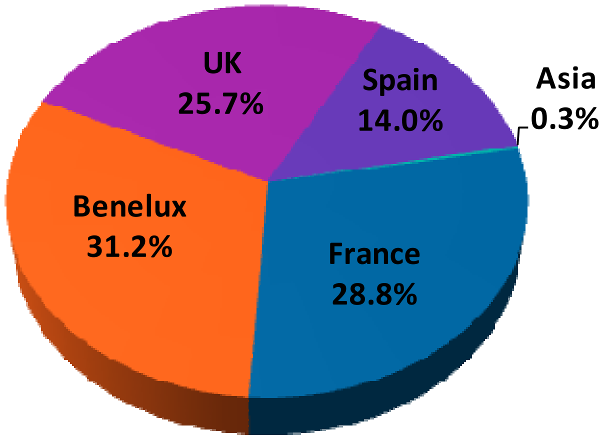


- Revenue, operating margin and headcount:

In EUR Million	*H1 2011*	*H1 2010*	*% growth*
Revenue	524	508	*+3.3%*
Operating margin	80.2	80.4	*-0.3%*
Operating margin rate	*15.3%*	*15.8%*	*-55 bp*
Headcount at closing (direct staff)	**5,842**	**5,216**	***+12.0%***

Consulting

- Revenue breakdown by GBU: H1 2011

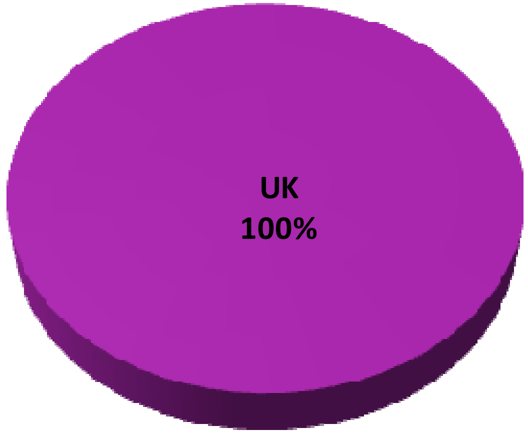


- Revenue, operating margin and headcount:

In EUR Million	*H1 2011*	*H1 2010*	*% growth*
Revenue	91	109	*-16.9%*
Operating margin	2.6	-2.2	
Operating margin rate	*2.8%*	*-2.0%*	
Headcount at closing (direct staff)	**1,396**	**1,691**	***-17.4%***

Medical BPO

- Revenue breakdown by GBU: H1 2011



- Revenue, operating margin and headcount:

In EUR Million	*H1 2011*	*H1 2010*	*% growth*
Revenue	81	80	*+0.9%*
Operating margin	8.6	8.5	*+1.5%*
Operating margin rate	*10.6%*	*10.6%*	*-5 bp*
Headcount at closing (direct staff)	**2,062**	**1,900**	**+8.5%**

H1 2011 Performance by GBU

- Revenue evolution driven by AtoS Worldline and United Kingdom
- Operating margin increased in most of the GBUs

	Revenue			Operating Margin		Operating Margin %	
In EUR Million	***H1 2011***	***H1 2010***	***% growth***	***H1 2011***	***H1 2010***	***H1 2011***	***H1 2010***
France	557	573	*-2.9%*	20.4	17.6	*+3.7%*	*+3.1%*
United Kingdom	458	444	*+3.0%*	34.3	36.4	*+7.5%*	*+8.2%*
Benelux	441	459	*-4.1%*	33.2	42.8	*+7.5%*	*+9.3%*
Atos Worldline	435	420	*+3.4%*	69.3	69.7	*+15.9%*	*+16.6%*
Germany/CEMA	240	242	*-0.8%*	12.9	10.9	*+5.4%*	*+4.5%*
Spain	155	158	*-1.9%*	1.3	-9.3	*+0.8%*	*-5.9%*
Other countries	191	198	*-3.2%*	22.5	20.9	*+11.7%*	*+10.5%*
GDL costs (*)				2.6	-8.1	*+0.1%*	*-0.3%*
Corporate Central (*)				-30.2	-31.4	*-1.2%*	*-1.3%*
Total Group	**2,476**	**2,495**	***-0.7%***	**166.2**	**149.6**	***+6.7%***	***+6.0%***

(*) Corporate Central and Global Delivery Lines costs not allocated to the Group Business Units

Headcount

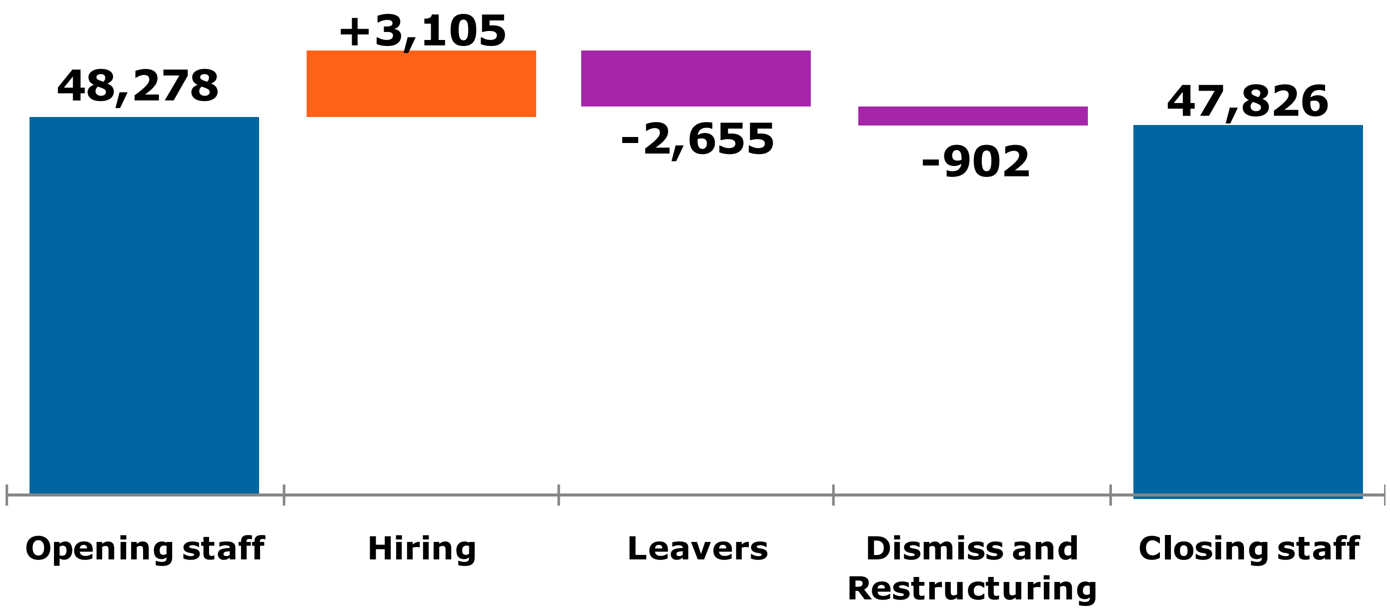
▶ **Over the first half 2011**

» Total number of Group employees was 47,826 at the end of June 2011

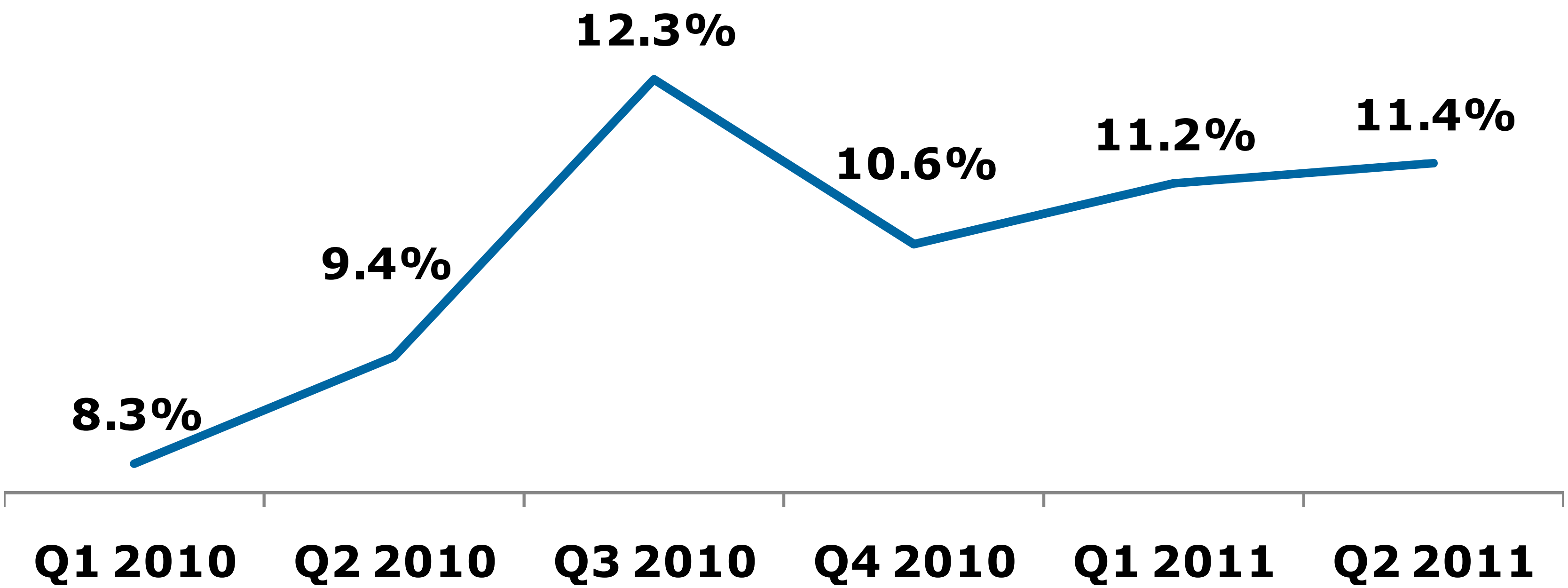
» Direct staffs almost flat at 43,438 at the end of June 2011.

» Indirect staffs continued to decrease at 4,388 (9.2 per cent of total staff)

» Hiring concerned 3,105 staff, an increase by +25 per cent compared to the first half 2010.



Attrition per Quarter



Statutory Income Statement

In EUR Million	*H1 2011*	*H1 2010*
Revenue	**2,476**	**2,495**
Operating Margin	**166**	**150**
% revenue	*6.7%*	*6.0%*
Staff reorganisation	(24)	(16)
Premises offices rationalisation	2	(14)
Other operating income and expenses	16	(25)
Operating income	**160**	**96**
% revenue	*6.5%*	*3.8%*
Net financial expenses	**(23)**	**(10)**
Income tax expenses	(39)	(24)
Non controlling interests and affiliates	1	(2)
Net income Group share	**99**	**60**
Normalised net income Group share	**102**	**98**

Earnings per share

In EUR Million	*H1 2011*	*H1 2010*
Net income Group share	**100**	**60**
Normalised net income Group share	**102**	**98**
Average number of shares (in million)	70	69
Diluted average number of shares (in million)	77	76
Basic EPS	**1.43**	**0.87**
Diluted EPS	1.36	0.85
Normalised basic EPS	**1.46**	**1.42**

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Cash flow Statement

In EUR Million	*H1 2011*	*H1 2010*
OMDA (*)	**241**	**240**
Net capital Expenditures	(72)	(73)
Change in working capital	52	1
Cash from Operations	**220**	**169**
Taxes paid	(22)	(27)
Net costs of financial debt paid	(9)	(9)
Reorganisation	(35)	(47)
Rationalisation	(20)	(22)
Net financial investments	(9)	2
Dividends paid to non controling interests	-	(4)
Other changes	(44)	15
Free cash flow	**83**	**76**
Net material (acquisition) / disposals	-	(56)
Dividends paid to shareholders	(35)	-
Change in net debt	**48**	**20**
Opening net debt	**139**	**139**
Closing net debt	**91**	**119**

(*) Operating Margin before Depreciation and Amortisation

Atos

Simplified balance sheet

In EUR Million	*30 June 2011*	*31 Decembre 2010*	*30 June 2010*
Goodwill	1,578	1,610	1,556
Intangible assets	84	76	77
Tangible assets	368	396	395
Non-current financial assets	256	230	148
Net Deferred tax assets	201	223	224
Net Non-current assets	**2,486**	**2,536**	**2,399**
Working Capital	**(137)**	**(62)**	**(19)**
Shareholders Equity	1,670	1,626	1,621
Equity of minority interests	4	5	4
Total Equity	**1,674**	**1,632**	**1,625**
Pension provision	434	501	423
Provisions	149	201	213
Net Debt	**91**	**139**	**119**

III. The new AtoS: company profile

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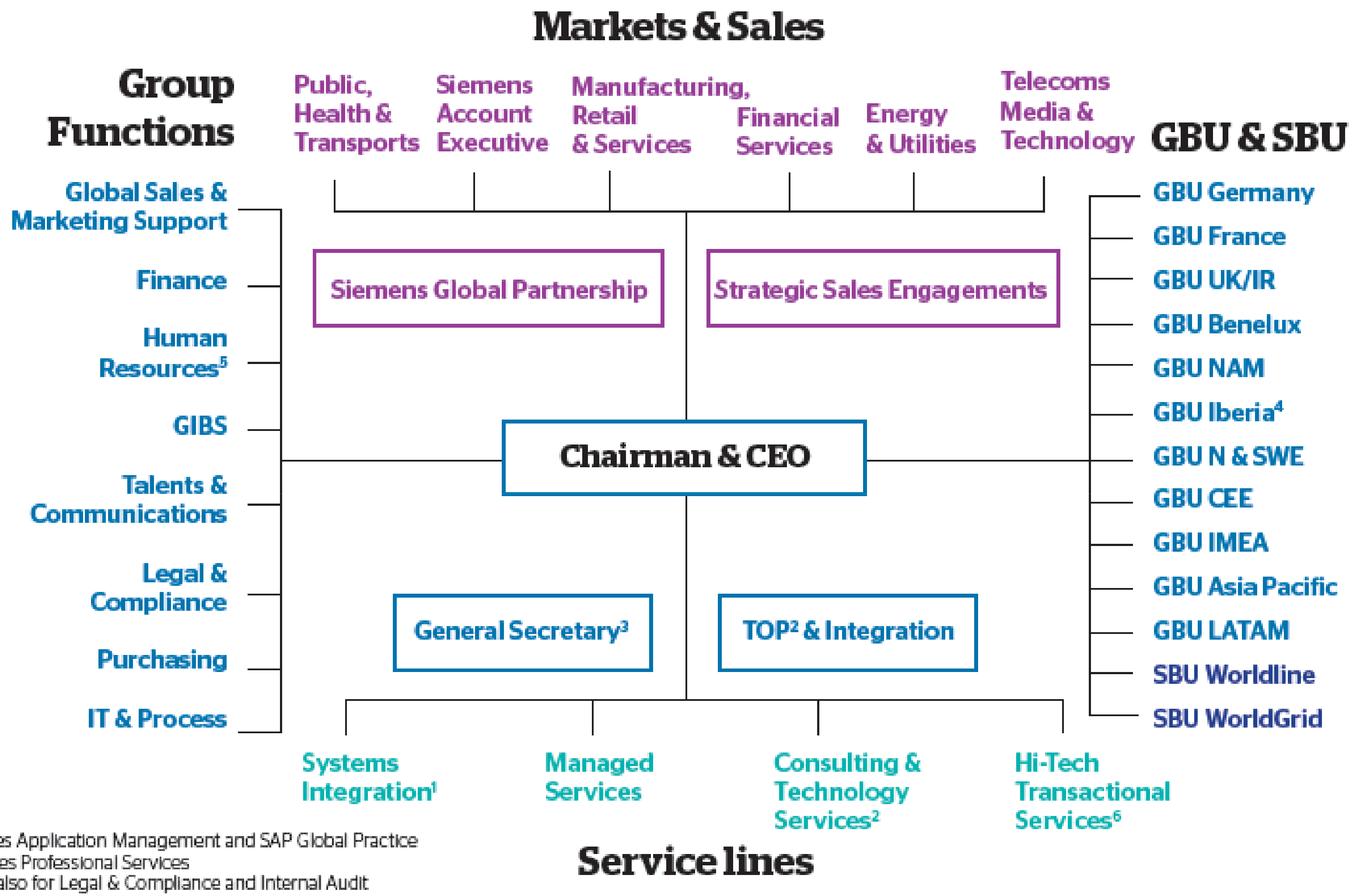
6 months effective integration enables Atos to be fully operational as of 1st July 2011

- **24 streams** have been actively preparing the new AtoS, leveraging best practices from both companies, supported by our TOP proven methodology

- **KEY ACHIEVEMENTS**
  - Organization down to the top 3 layers of the Group (3,000 staff)
  - Core processes and tools selected to operate the new company
  - Restructuring commitment by Siemens completed
  - Agreements signed with work councils
  - Sales continuity ensured via confirmation of client executives
  - Detailed account plan reviews to register all cross selling opportunities
- **A new solid player as of Day 1**
  - Sounds financial situation
  - Shareholding stability
  - Sustain competitive improvement thanks to Lean Management focusing on client (quality, efficiency, people motivation)

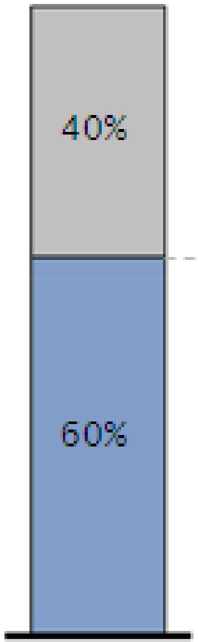
Atos

AtoS Organization Chart



1 - Which includes Application Management and SAP Global Practice
2 - Which includes Professional Services
3 - Responsible also for Legal & Compliance and Internal Audit
4 - Which includes MEV. MEV runs on a separate P&L
5 - Includes Logistics and Housing
6 - Includes BPO

SG&A: confident in achieving the planned 1,750 restructurings from synergies – as of today, 1,125 identified over 40% total SG&A population



SG&A headcount baseline AO+SIS

Phase 1 focus on high synergy areas:

- AVA* conducted in Q2 in Germany, NAM, UK/IR covering 2800 staff, 34% gains (840 HC) supported by detailed action plans.
- HQ merge: 285 HC reduction through elimination of overlaps

Phase 2 focus on lower synergy areas

- AVA* in progress in CEE, NSWE, NL
- AVA* will be completed in all other GBUs by end H2

Germany:

- « Eckpunktepapier » signed on May 6 between SIS GmbH, Atos, IG Metall, Siemens AG, works council.
- Agreement with works council on list of staff on July 20
- Letters sent to staff on July 26 to achieve target of 650 restructurings.

All countries:

- Most departures planned from Sept, 2011 till mid 2012 according to efficiency improvement actions.
- Free up people options:
  . Siemens job market
  . Attrition/subcos replacement
  . Restructuring

*Activity Value Analysis: methodology deployed at Atos through TOP on G&A since 2009

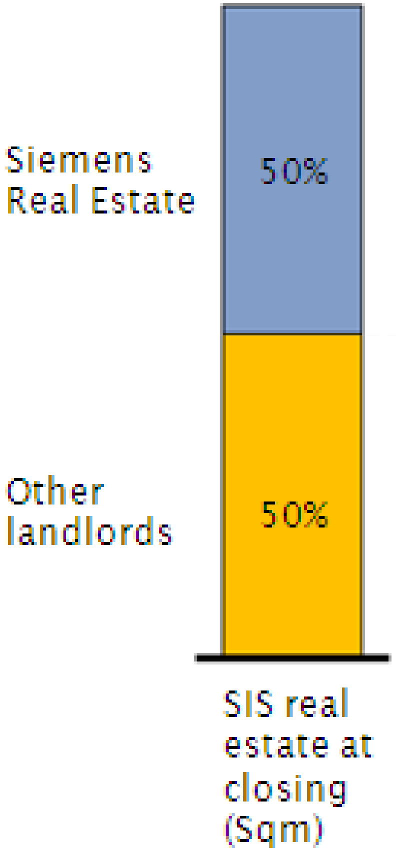
Source: TOP^{2} program

Purchasing and standard of living: confident in achieving the EUR 70 million planned P&L impact.

HW, SW and Telco	▶ Consolidate all contracts and aggregate volumes (HW,SW,Maintenance..) ▶ Prelaunch RFPs on all subcategories.
Staffing and consulting	▶ Align scale of job/skills to compare & renegotiate subcontractors rates ▶ Reduce unit prices in BPO (finance back office / payroll..) contracts due to the addition of the SIS volume
Travel	▶ Demand management: - Implementation of Atos travel policy (e.g. only economy class) – OCS deployment ▶ Pool demand (based on travel policy): – One travel agency each country / One online booking tool i/ One credit card
Fleet	▶ Consolidate volumes for manufacturer discount negotiations ▶ Migrate SIS to Atos Policy (120mg CO^2)
Facility management and RE	▶ Analyze contracts to amalgamate volumes and renegotiate rate ▶ Align Service Level Offerings

Atos

Real estate: confident in achieving Atos standards* leading to EUR 40 million saving per year

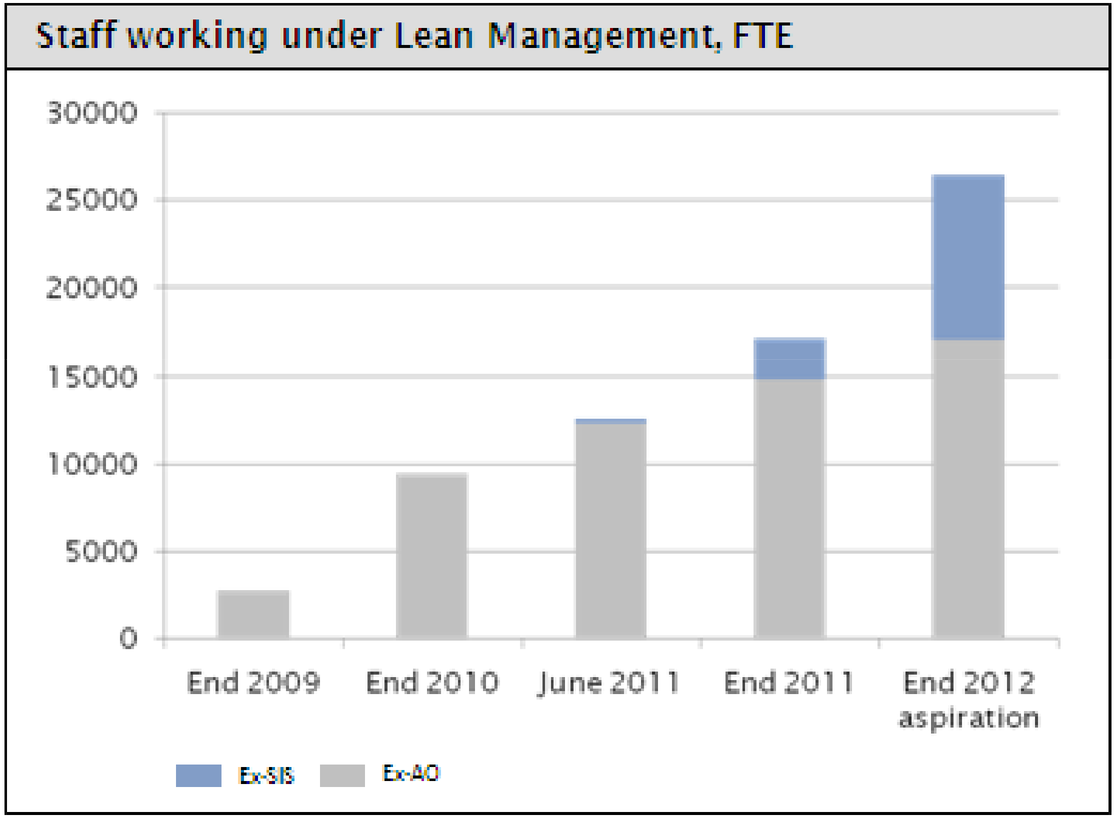


- Specific deal signed with Siemens Real Estate on June 24 (space adjustment without termination costs):
  - 100ksqm progressive decrease planned until end 2012 = €20M/year full impact 2013 of which Munich Perlach campus: reduction in Q3 2011 from 65ksqm to 35ksqm
- To be negotiated leveraging rent renewal, targeting 100ksqm decrease within 2 years for another €20M/year annualized

*9 square meters per FTE in Europe and NAM
Source: TOP² program, Atos real estate

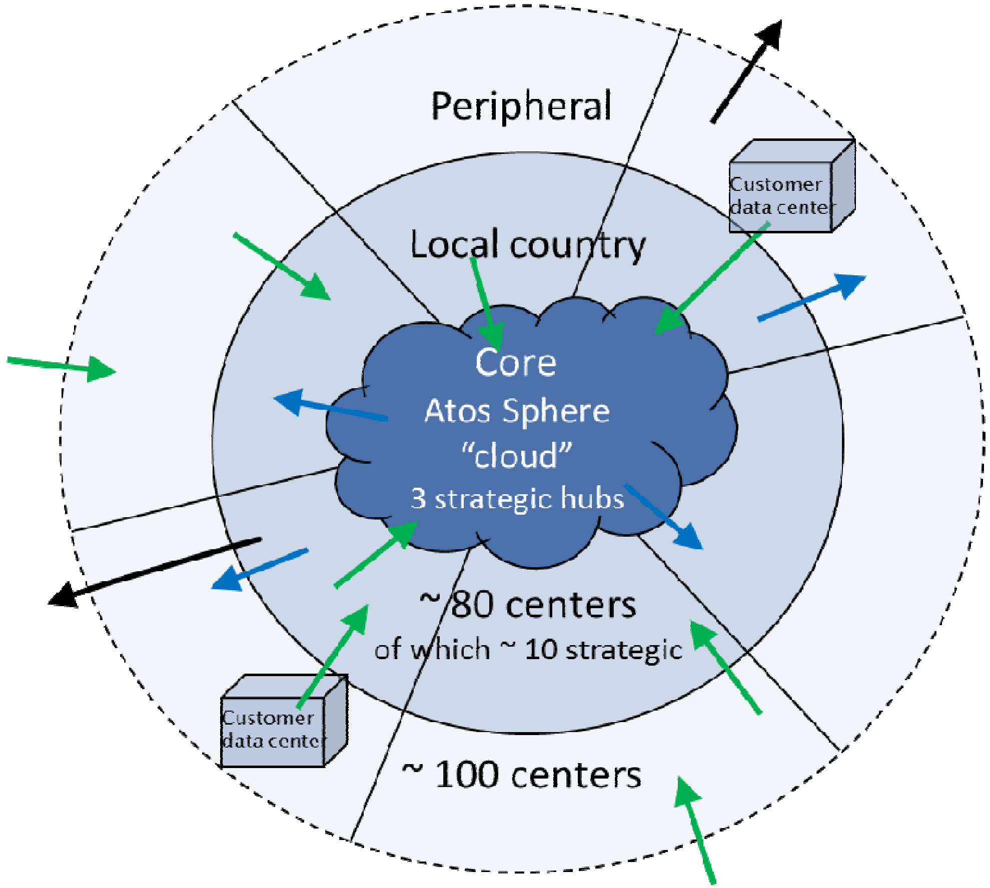
Gross margin: applying proven TOP² approach to SIS perimeter

- 1 Lean Management pilot at SIS completed already in June with 25% efficiency gains
- 4 other lean projects launched at SIS prior to closing
- Ex-Atos Lean Management infrastructure ported to SIS
- Free up people realocated to new projects, subcos replacement, or open positions resulting from attrition.



Source: TOP² program, Atos real estate

Gross margin: Data center rationalization

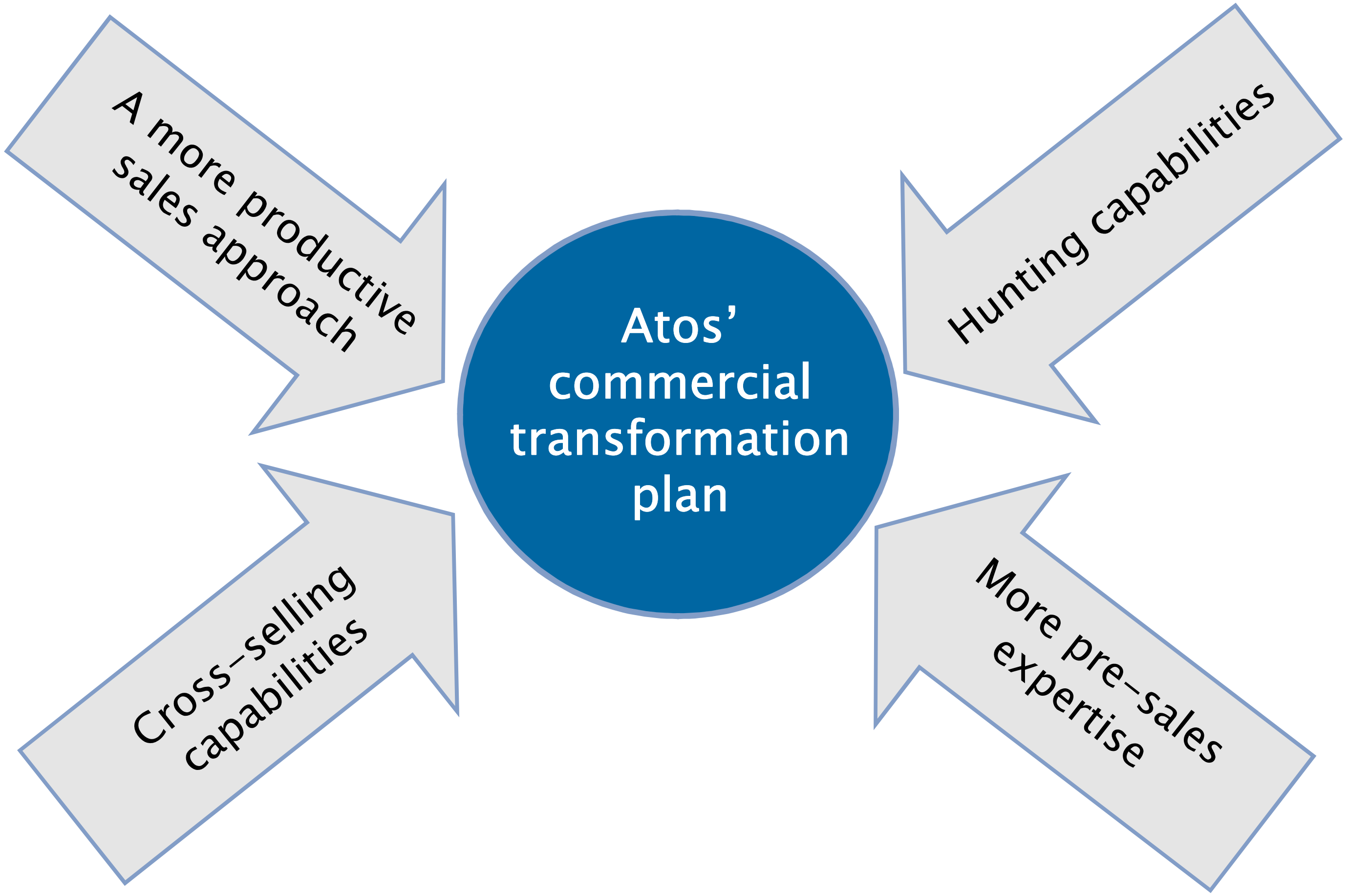


1. Three regional cloud hubs EMEA/APAC/Americas offering full cloud services portfolio

2. Consolidation from 168 down to 138 DC (-25%) within 34 countries.

3. Over the next three years:
   - Utilization 20% up
   - Cost base 12 % down
   - Higher quality and green levels

Commercial effectiveness levers to build our growth platform



Strategic Sales Engagement: Large deals team, an engine for growth

Win more profitable Large Deals !

Major contributor to revenue growth by winning new logos

Win strategic deals, e.g. to expand HTTS scope or through Siemens partnership

Clear Accountability and Responsibility throughout the company to run large deals

Raise recognition of the new Global IT Champion with analysts, sourcing advisors

Stringent globally valid qualification of large deal pursuits to ensure optimal ROI for Atos

Support existing account base with add-on deals or in competitive renewals

Global Key Offerings to capture even more growth

Global Key Offerings = A richer portfolio to enhance cross-selling and enlarge the customer base

Dedicated Key offerings by market

- Electronic Payment: Processing, Internet, Mobile, Loyalty, Prepaid
- Grid Energy Solutions. Oil & gas, water, power, nuclear
- Manufacturing - PLM, MES
- Health: Health system, patient file mgt, prevention treatment
- Transport: Journey management, retailing, space
- Public Sector - Civil & National security
- Telecom – Next Generation Intelligent Network

Horizontal Key offerings cross Industry

- Testing & Acceptance Management
- Smart Mobility
- Identity Security & Risk Management
- Enterprise Content Management & Media Asset Mgt
- Cloud Solutions and services (IaaS, PaaS, SaaS, …)
- Sustainability / Green IT Solutions
- ERP Consolidation & Harmonization

The Global Partnership with Siemens is operational and promising

- Work plan **on track**
  - Governance agreed and teams in place
  - Atos participation in **12 MDBs** (Market Development Boards) of Siemens One initiated such as Airport, Automotive, Pulp and Paper, Data-centers, Power and Utilities, Hospitals
  - First Common Investment Committee on R&D collaboration took place and jointly decided on first investment projects
- Well balanced spread of collaboration opportunities identified
  - **40 collaboration areas**
  - With promising significant business opportunities between 2011 and 2016
  - A unique chance for jointly **developing HTTS business model** leveraging Siemens products and infrastructure projects

First feedback from Siemens Global Partnership launch is very positive

Four Global Service Lines serving all of our markets

	FS	PHT	MRS	E&U	TMT
C&TS					
Atos Consulting					
Technology Services					
SI					
SAP Software Integration & Development					
Package & Custom Projects					
Applications Management					
MS					
Workplace Solutions					
Infrastructure Solutions					
Application Operations					
Network & Security					
HTTS & Specialized Businesses					
HTTS					
BPO					
Other Specialized Businesses (Smart Utilities, Civil and National Security)					

Consulting & Technology services

A comprehensive set of skills available to our clients

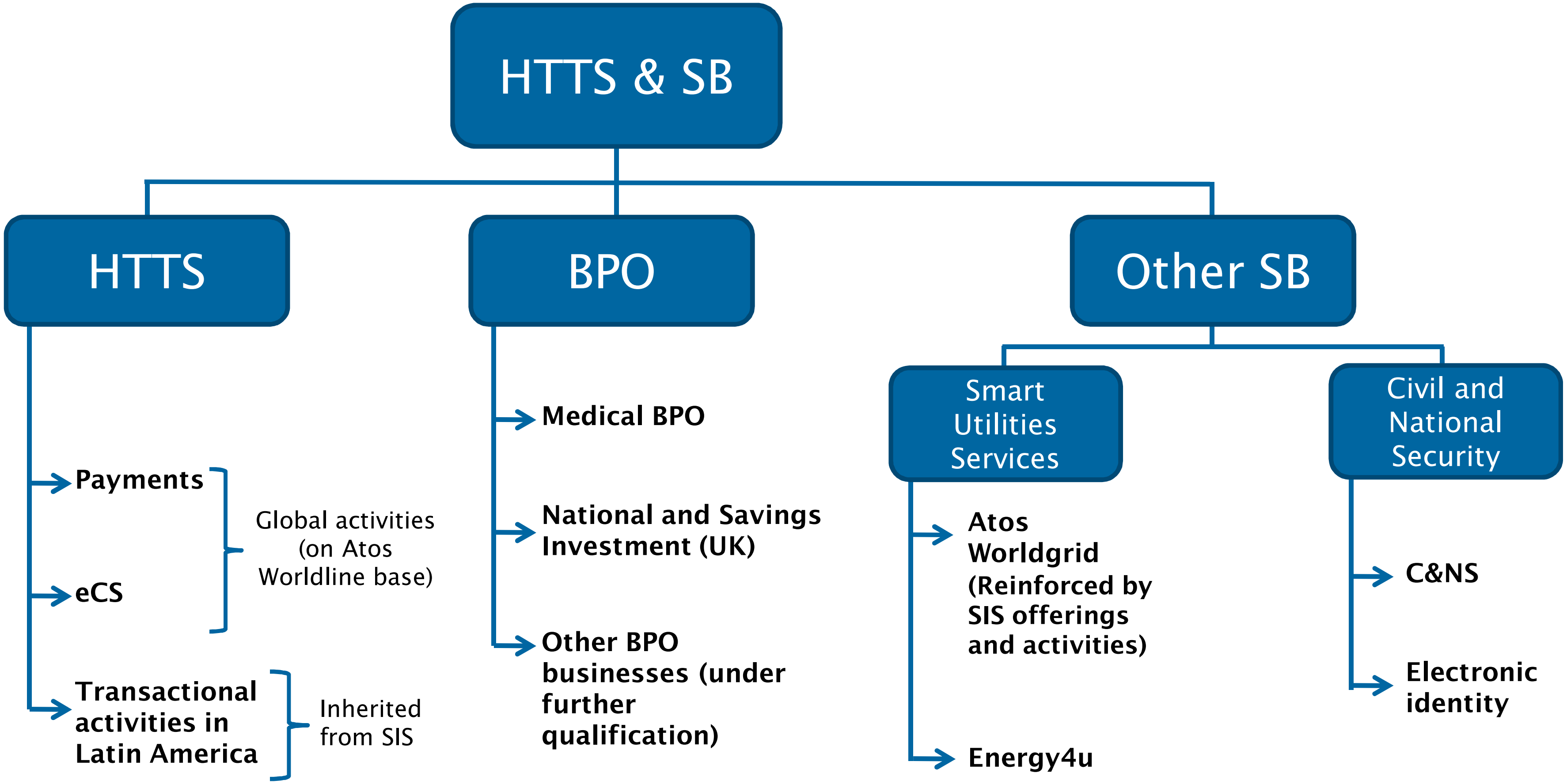
	Plan	Design	Transform	Run
Consulting	▶ Assessment of client maturity ▶ Definition of high-level target ▶ Assessment of business case ▶ Definition of Transformation Roadmap	▶ Process design ▶ Detailed functional requirements ▶ Technical architecture	▶ Program management ▶ Benefits tracking ▶ Change management	
	Delivery of projects		Provision of resources	
Technology Services		▶ Technical requirements	▶ ERP implementation ▶ Custom development ▶ Infrastructure Build	▶ Application maintenance ▶ Infrastructure management
		Provision of resources		

6 000+ experts

Key expertise in Business Innovation, Operational Excellence and IT Leadership cost effective transformation and innovative solutions tailored to each industry–sector

Atos

HTTS and Specialized Businesses



Key Challenges for the Global Service Lines

Managed Services ≈ 46% of total revenue	▶ Global Delivery and off-shoring ▶ Increase global sales capabilities ▶ Fast evolution to Cloud Services ▶ Value-added services and balanced portfolio ▶ Increase profitability	Consulting & Technology Services ≈ 8% of total revenue	▶ Integrate and ensure Consistent global approach ▶ Leverage Co & TS activity with other services lines ▶ Optimize utilization rate and increase profitability
Systems Integration ≈ 27% of total revenue	▶ Industrialisation and off-shoring ▶ Productivity and quality ▶ Innovation and value-added services ▶ Increase profitability	HTTS & Specialized Businesses ≈ 20% of total revenue	▶ HTTS: Significantly increase size and geographical coverage, maintaining high profitability ▶ WorldGrid: Leverage know-how and skills to new areas ▶ BPOs: reinforce existing customer base and increase profitability

Atos

Wellbeing@Work ambition

7 worldwide initiatives to become a best company to work for

« Great Place to Work » certification: 3 countries competing in 2011 (UK, India, Brazil)

Zero email initiative (2013 objective for internal emails)

Livelink » Knowledge Management

AOWiki »

WbW2. Management 2.0

WbW1. Working organization

WbW3. Working environment

Future workplace: « Atos Campus pack »

New name, new brand, new logo, new corporate identity, new shared values

Well Being@Work

WbW6. Communication & Social link

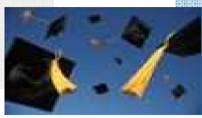
WbW7. Corporate Responsibility

WbW4. Recognize and Reward

WbW5. Skills and Competencies

New mechanisms to share the value created by Atos with managers and employees

Corporate responsibility report certified A+ according to the GRI international standards



E-learning deployment

IV. Objectives 2011 and targets 2013

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Objectives 2011

The following objectives relate to the year 2011 which include 12 months of AtoS and 6 months of SIS acquired on 1st July 2011

- **Operating margin:** Further to the integration plan launched during the first half which is ahead of schedule, the Group increases its full year guidance to **6.2 per cent operating margin rate**.
- **Revenue:** As planned, the business reviews with the new GBUs were completed in July. The Group confirms the range of EUR 6.8 to 6.9 billion communicated in the contribution document issued on 8 June 2011, under the assumption that all transactional scope is transferred on 1st July 2011. New entities such as China, Turkey, Russia and others were not transferred at the date of closing on 1st July and will be contributed not earlier than in the fourth quarter, lowering 2011 revenue by circa EUR 50 million.

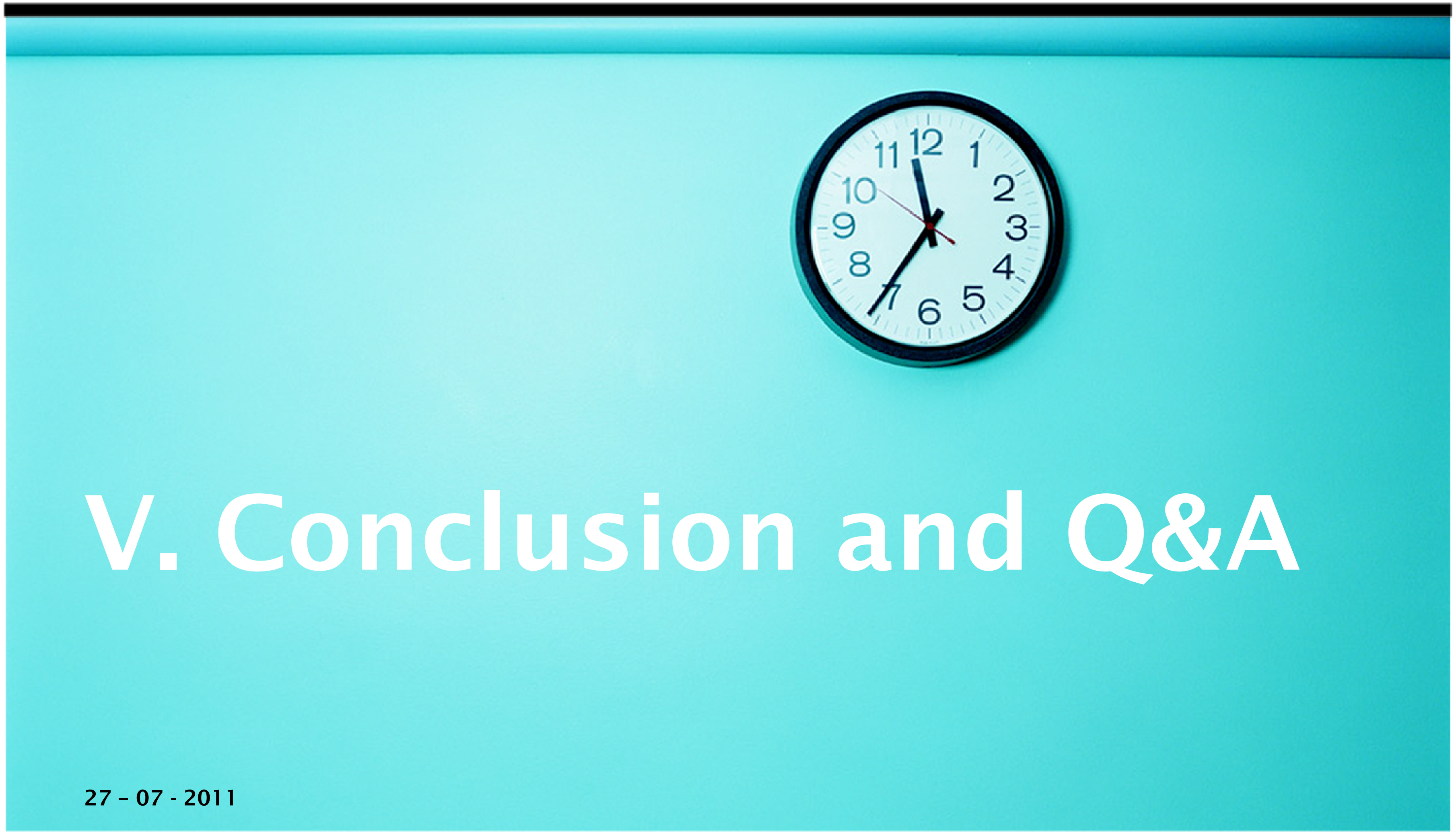
  Therefore, considering the mid-point of the range, the Group targets a **statutory revenue for 2011 around EUR 6.8 billion**.
- **Free cash flow*:** The Group confirms the guidance for the **free cash flow representing an increase of 20%** compared to the level reached by AtoS stand alone in 2010, leading to **around EUR 170 million**.

(*) A working capital required by the new conditions of collection on the Siemens IT contract will be created progressively during the second half of 2011. The estimated amount is EUR 125 million and has been paid by Siemens on 1st July 2011.

Strategy and objectives: Significant value creation potential

2013

- **Revenue**
  - Between EUR 9 billion and EUR10 billion
- **Operating margin**
  - Between 7 and 8 per cent
- **EPS**
  - Growth in excess of 50 per cent versus EPS New Company 2011
- **Free Cash Flow**
  - In the range of EUR 350 million to EUR 400 million



V. Conclusion and Q&A

27 – 07 - 2011

Conclusion

From
Questions
to
Answers

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