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# Meeting with investors

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December 2011

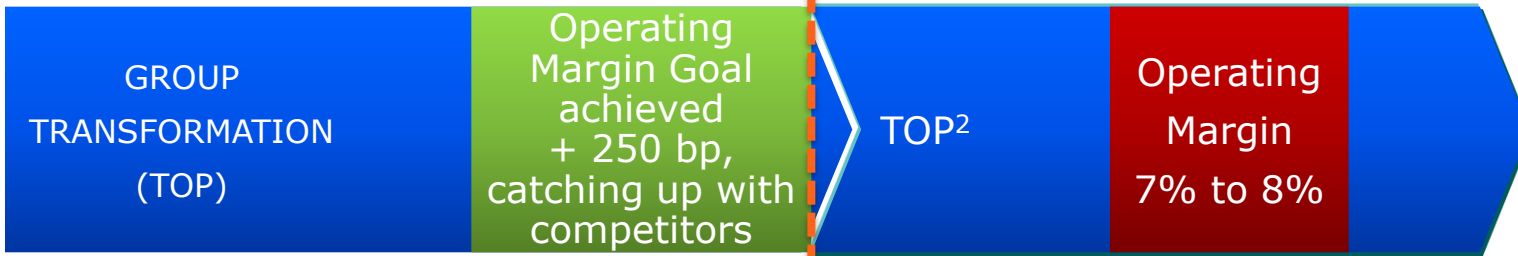
- 
- ▶ This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described 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 updates filed on 8 June 2011 under the registration number: D11-0210-A01 and on 29 July 2011 under the registration number: D11-0210-A02.
  - ▶ Global Business Units include Germany, France, UK & Ireland, Benelux (The Netherlands, Belgium and Luxembourg), Atos Worldline (French, German, Belgian and Indian subsidiaries), Central and Eastern Europe (CEE: Austria, Bulgaria, Croatia, Serbia, Poland, Czech Republic, Russia, Romania, Slovakia and Turkey), North America (NAM: USA and Canada), North & South West Europe (N&SW Europe: Switzerland, Italy, Denmark, Finland, Sweden & Greece), Iberia (Spain, Portugal & Major Events), Other Business Units including Latin America (Brazil, Argentina, Mexico, Colombia and Chile), Asia Pacific (Japan, China, Hong Kong, Singapore, Malaysia, Indonesia, Philippines, Taiwan, Thailand and Australia), IMEA (India, Middle East, Morocco and South Africa) and Atos WorldGrid.
  - ▶ Revenue organic growth is presented at constant scope and exchange rates.
  - ▶ The backlog at 30 September 2011 includes an update in the booking recognition according to the new Group revenue profile.
  - ▶ The AtoS pro forma financial information for the 18 months to 30 June 2011 comprises the results of the former Atos Origin perimeter and the acquired scope of the ex Siemens IT Services (SIS), as if AtoS had been in existence since 1 January 2010. The information is provided as guidance only; it is not audited and, as pro forma information, it does not give a full picture of the financial position of the Group. The key assumptions used in the preparation of the information are as follows:
    - The pro forma information has been prepared using accounting policies consistent with those used in the historic Atos Origin interim and year-end financial statements;
    - Pro forma tax is based on the estimated effective rate of tax for AtoS for the relevant periods applied to pro forma profit before taxation.
    - The pro forma Profit and Loss account excludes significant exceptional items as being non-recurring, notably provisions on contract risks recorded in the first semester 2011.
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1. New Atos Profile
2. A defensive asset in the current environment
3. Follow-up TOP<sup>2</sup> and synergies
4. Actions to accelerate revenue growth
5. Q3 main figures and 2011 objectives

# New Atos Profile

# Dynamics of our strategy

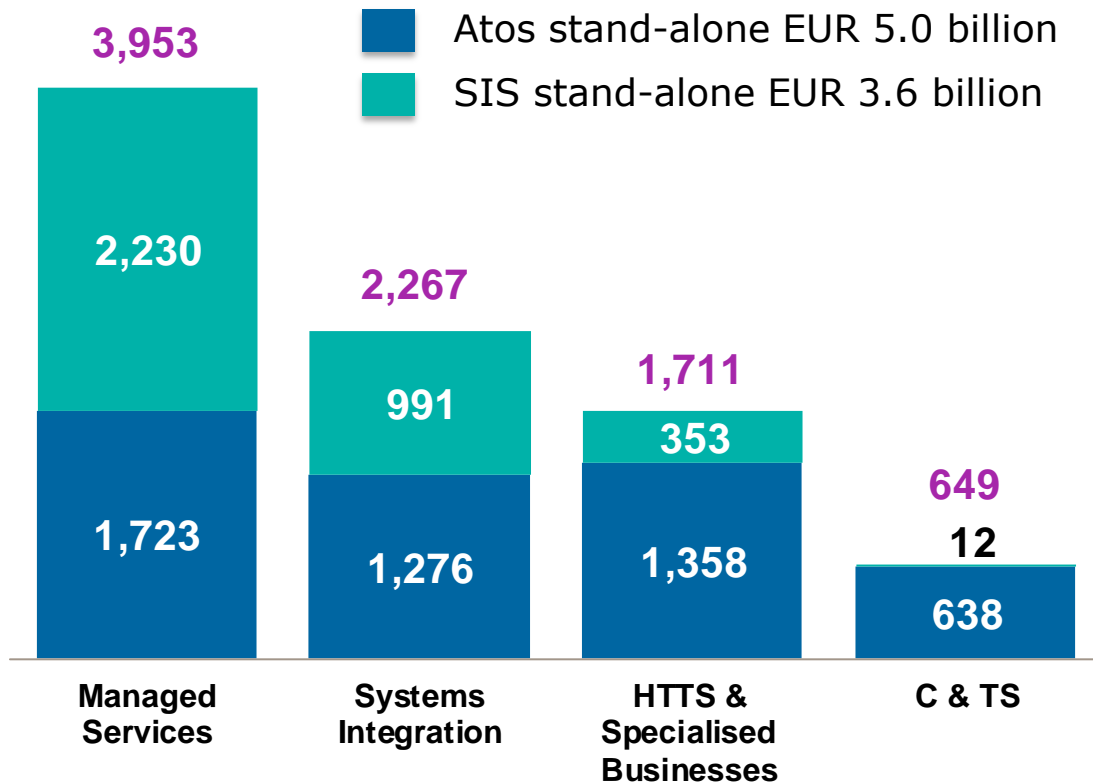
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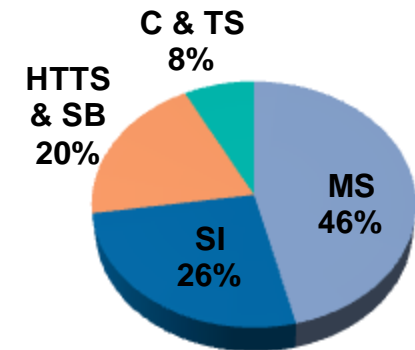
# Snapshot on Atos pro forma figures by Service Line

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- ▶ Combined 2010 revenue by Service Line in EUR million



## 2010 Pro-forma Revenue Breakdown

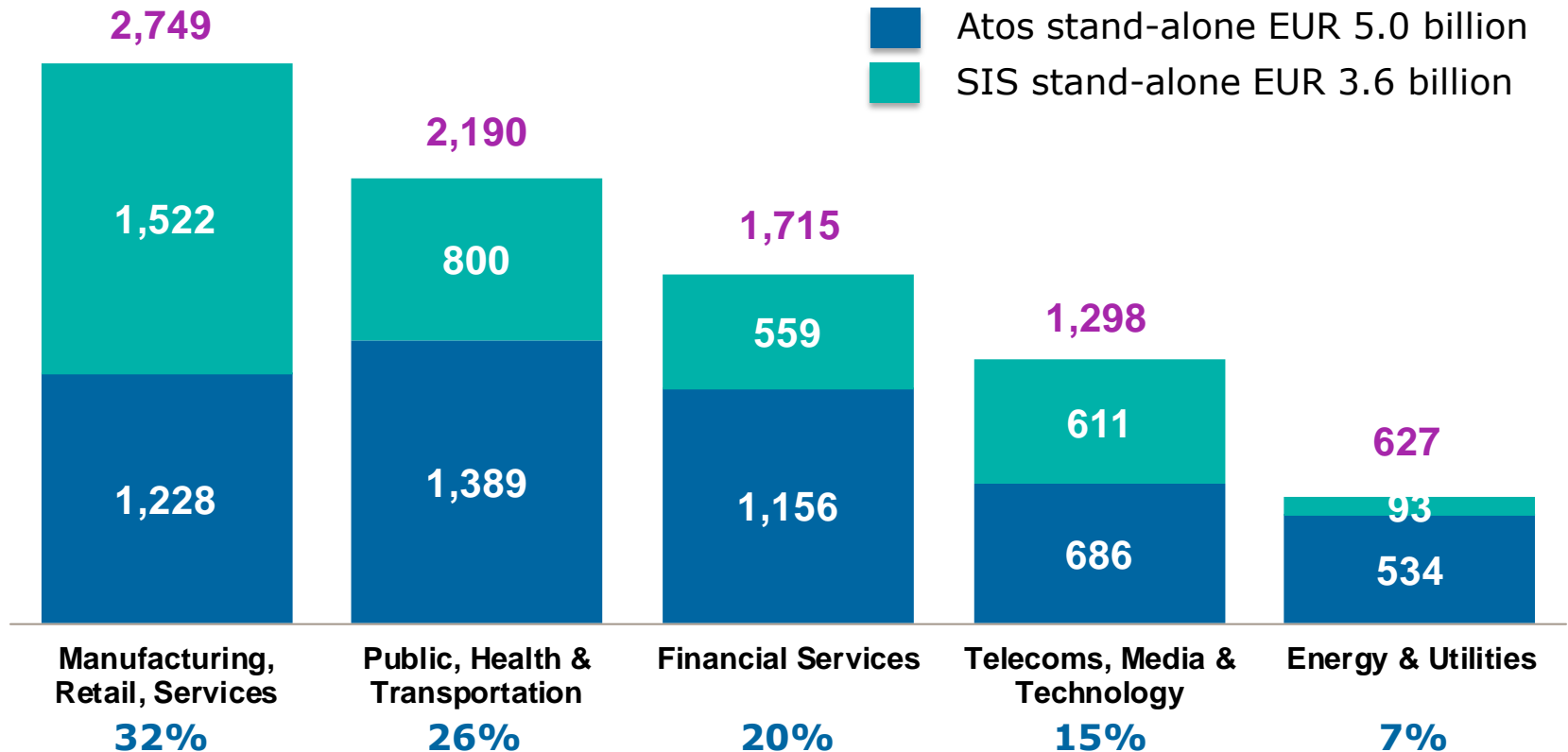


**Circa EUR 8.6 billion revenue in 2010 – more than doubled in Managed Services**

# Snapshot on Atos pro forma figures by Verticals

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December 2011

► Combined 2010 revenue by Verticals (*in EUR million*)

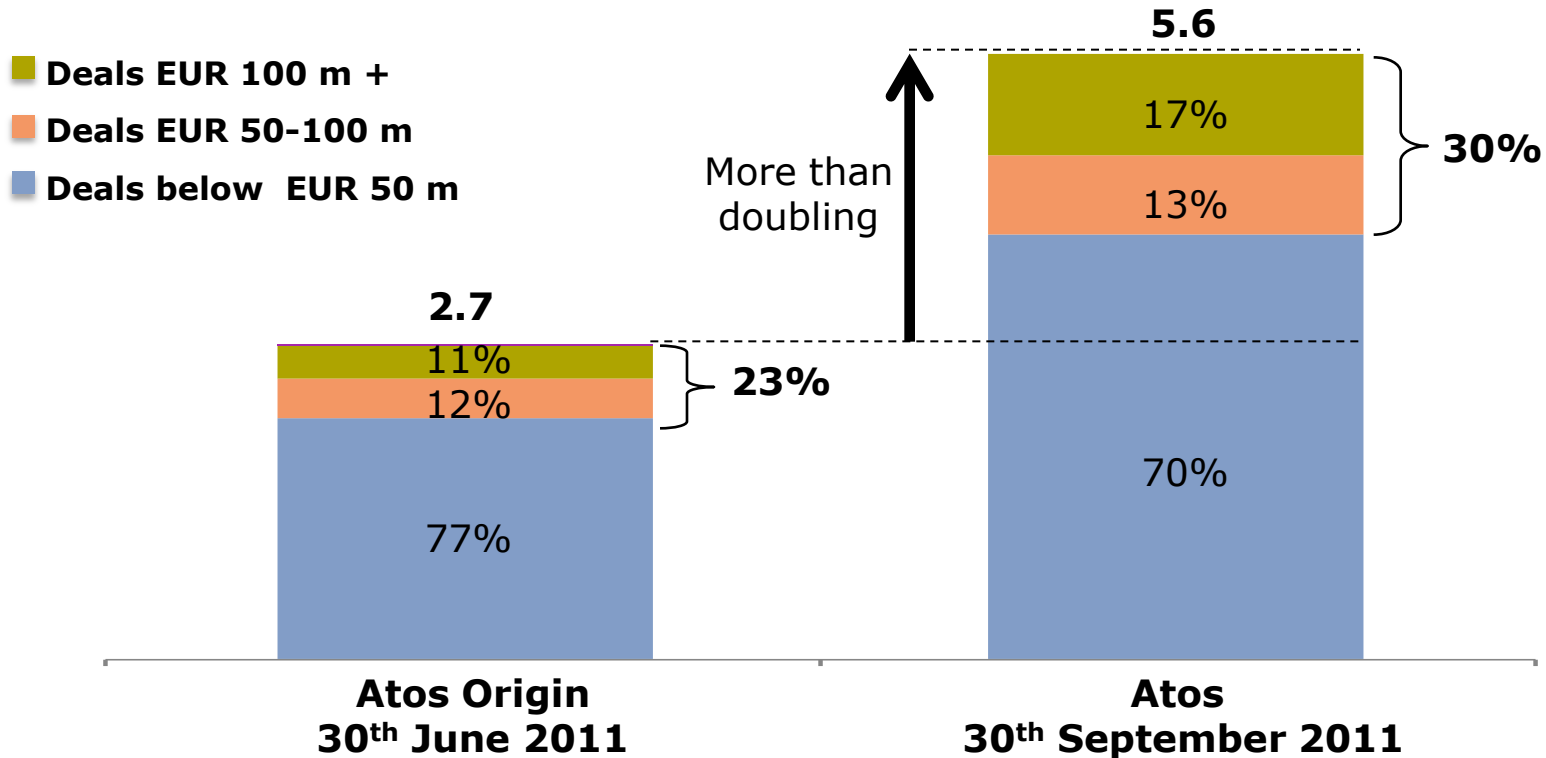


**Circa EUR 8.6 billion revenue in 2010  
more than doubled in Manufacturing, Retail & Services**

# Pipeline reinforced by SIS acquisition

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► Weighted Pipeline in EUR billion

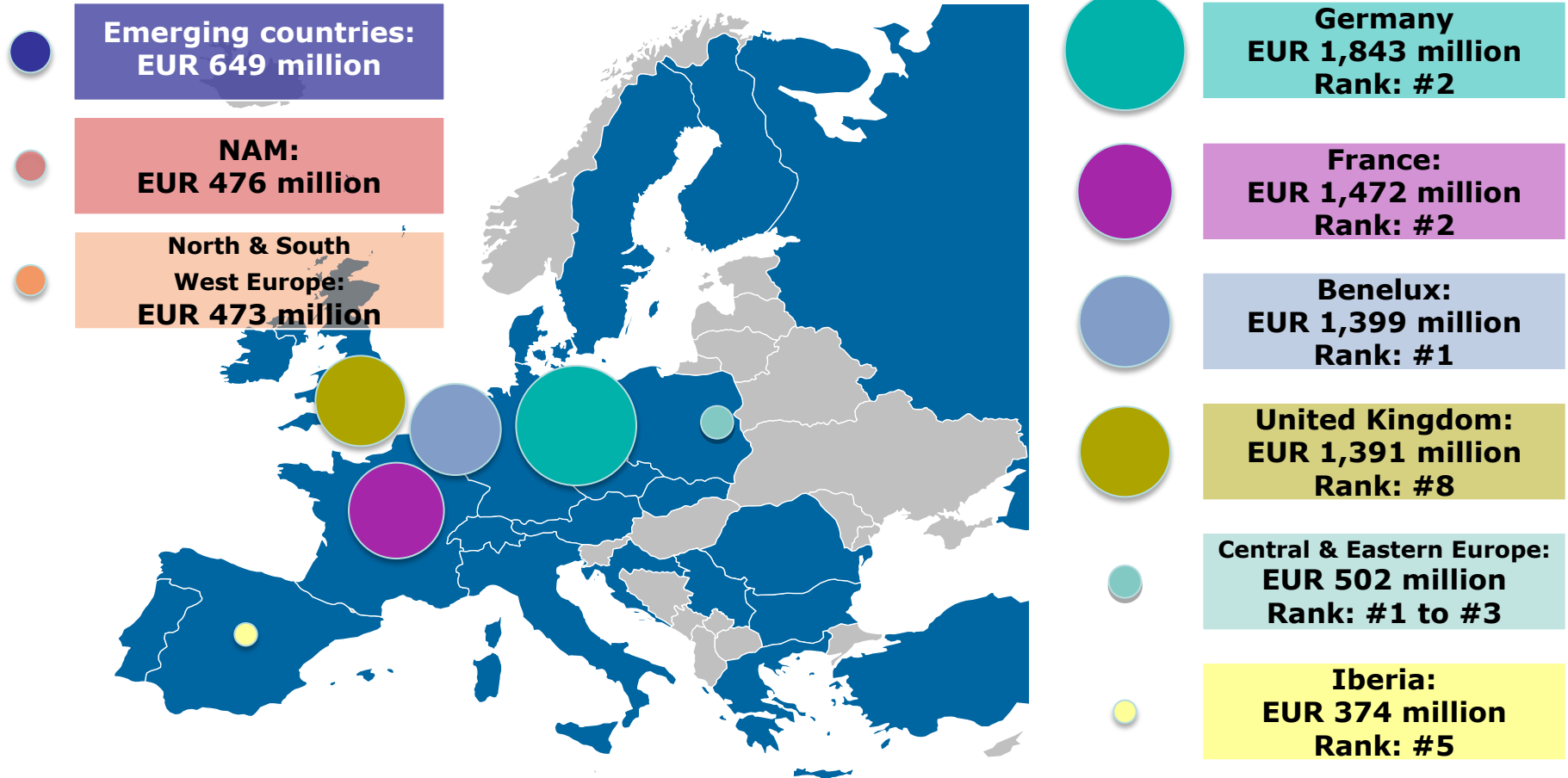


**SIS Acquisition gives Atos access to more large deals**



# Snapshot on Atos pro forma 2010 figures by geographies

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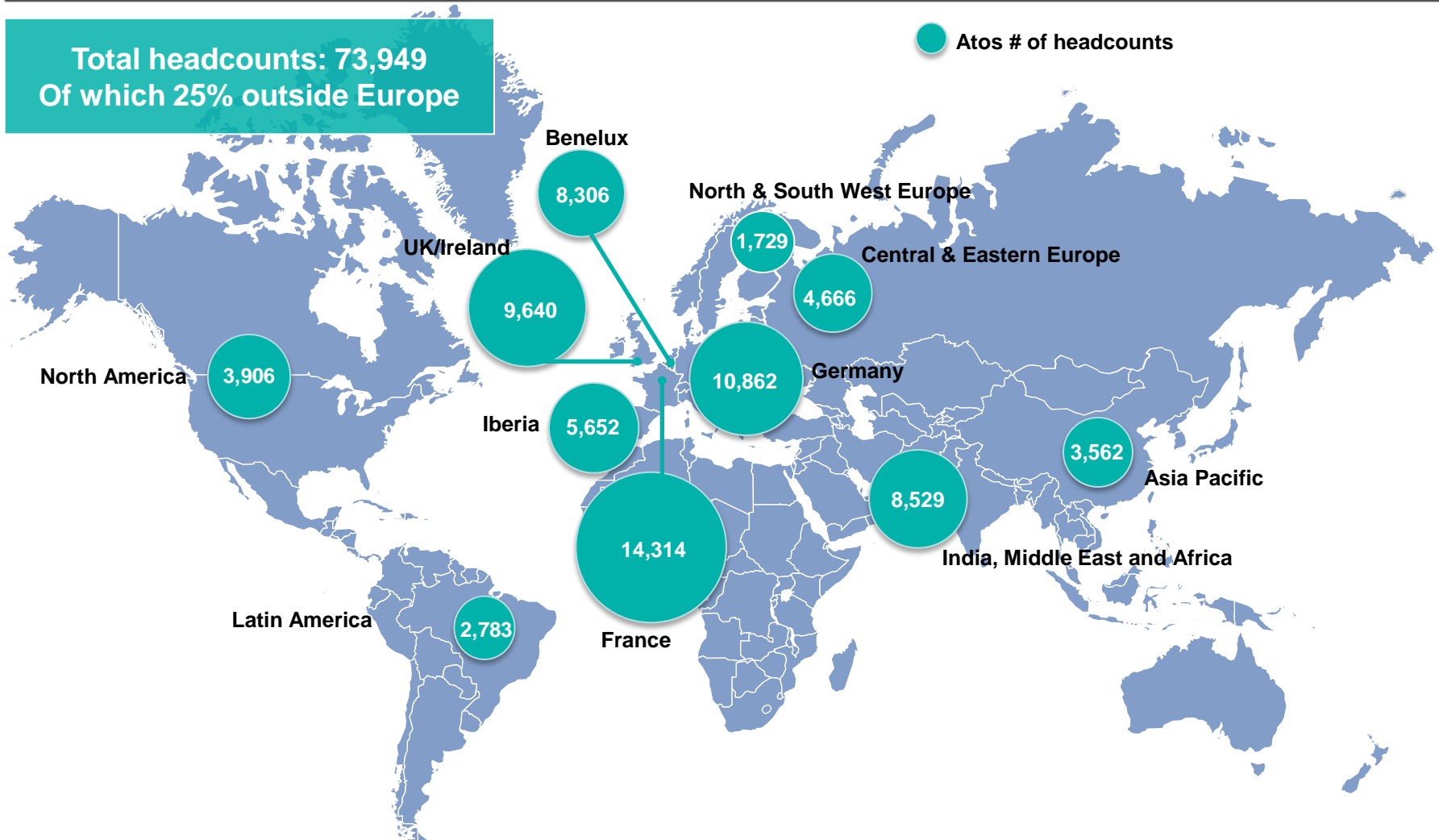
**A very balanced geographical positioning with an increased exposure to Germany, Central & Eastern Europe, United Kingdom and North America**

Source: Gartner 2010 and Atos estimates

# Snapshot on Atos headcounts as of 08/2011

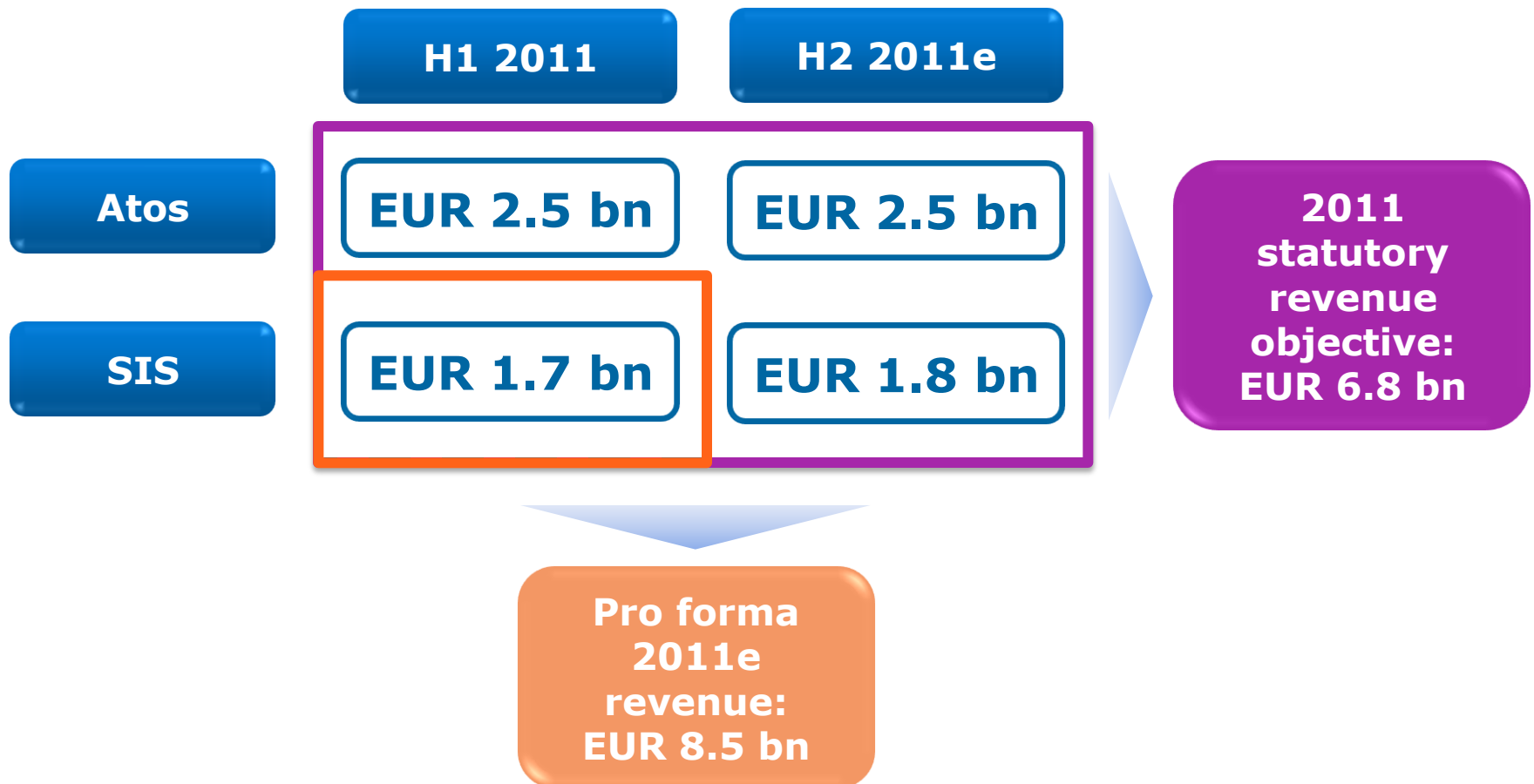
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Total headcounts: 73,949  
Of which 25% outside Europe



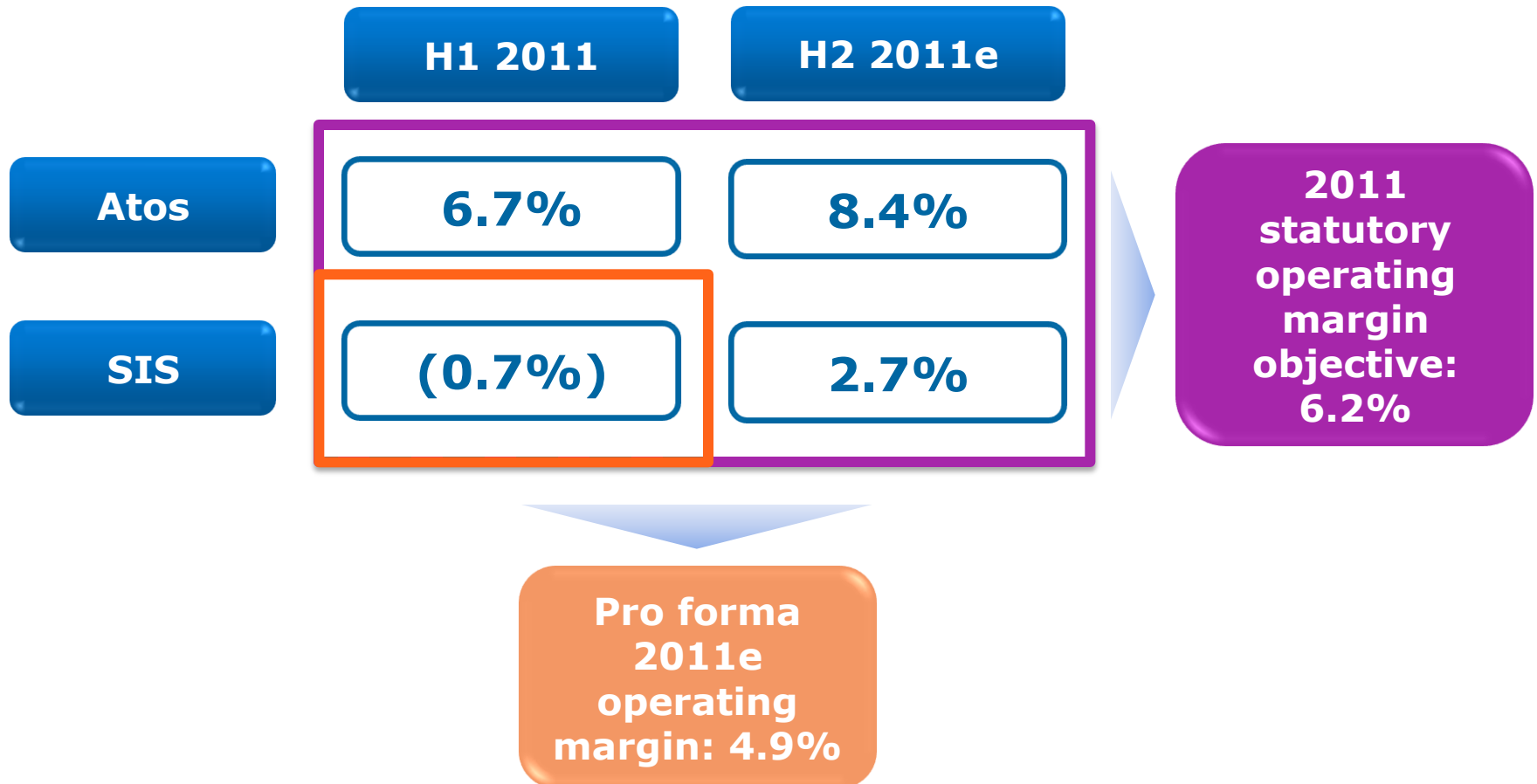
# 2011e Revenue

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# 2011e Operating Margin

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investors  
December 2011



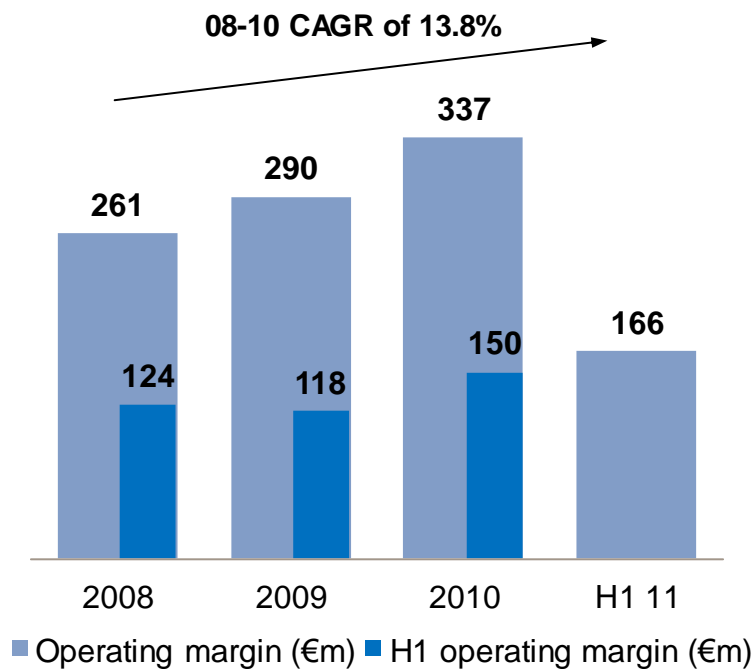
# A defensive asset in the current environment

# A non-cyclical and outperforming business

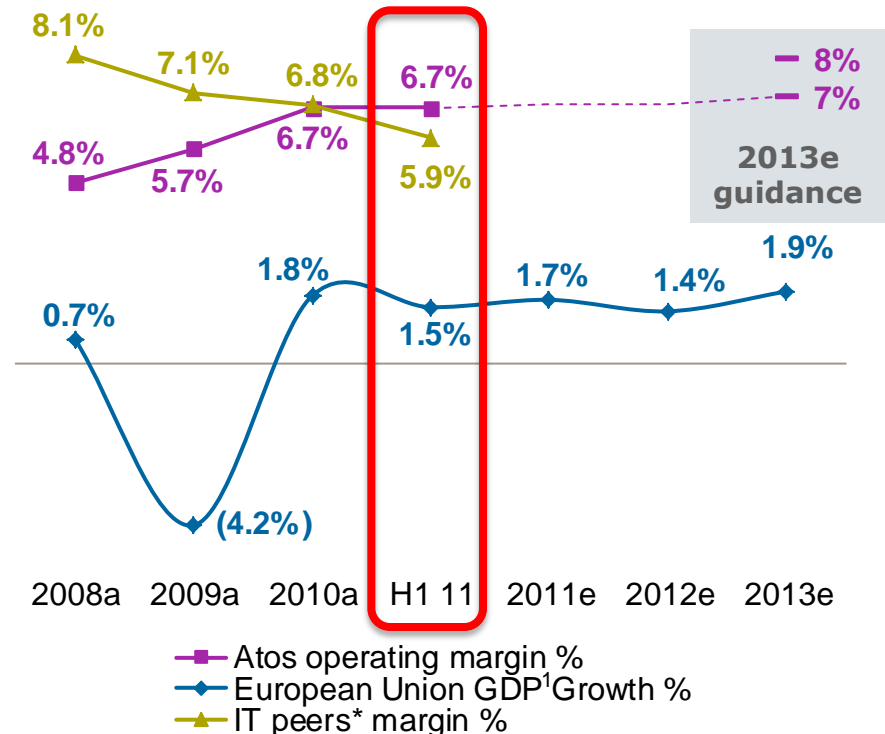
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## Atos is ahead of competitors even in a tough macro environment

► In absolute terms...



► ... and relative to the sector



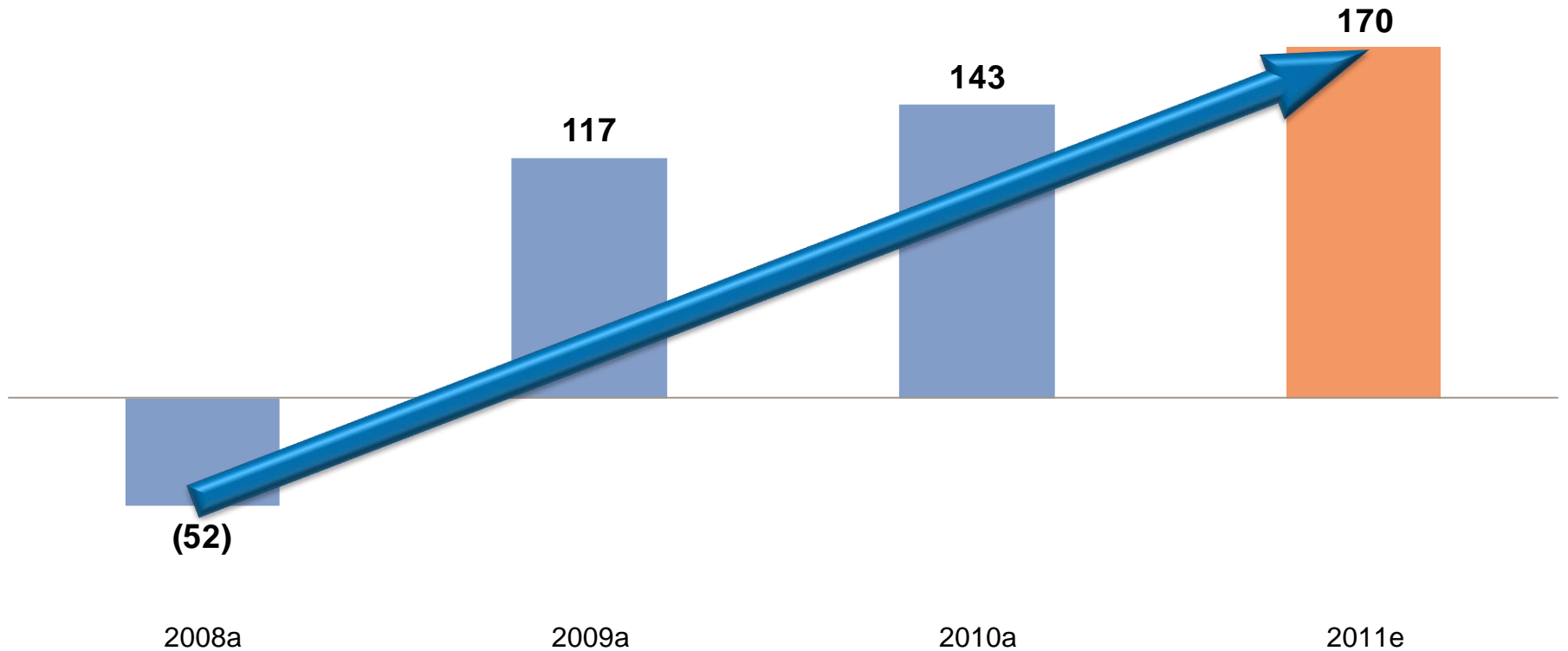
(1) Source: IMF for annual data, OECD for H1 2011

(\*) European IT peers: Cap Gemini, Logica and Tieto

# Improvement of free cash flow generation

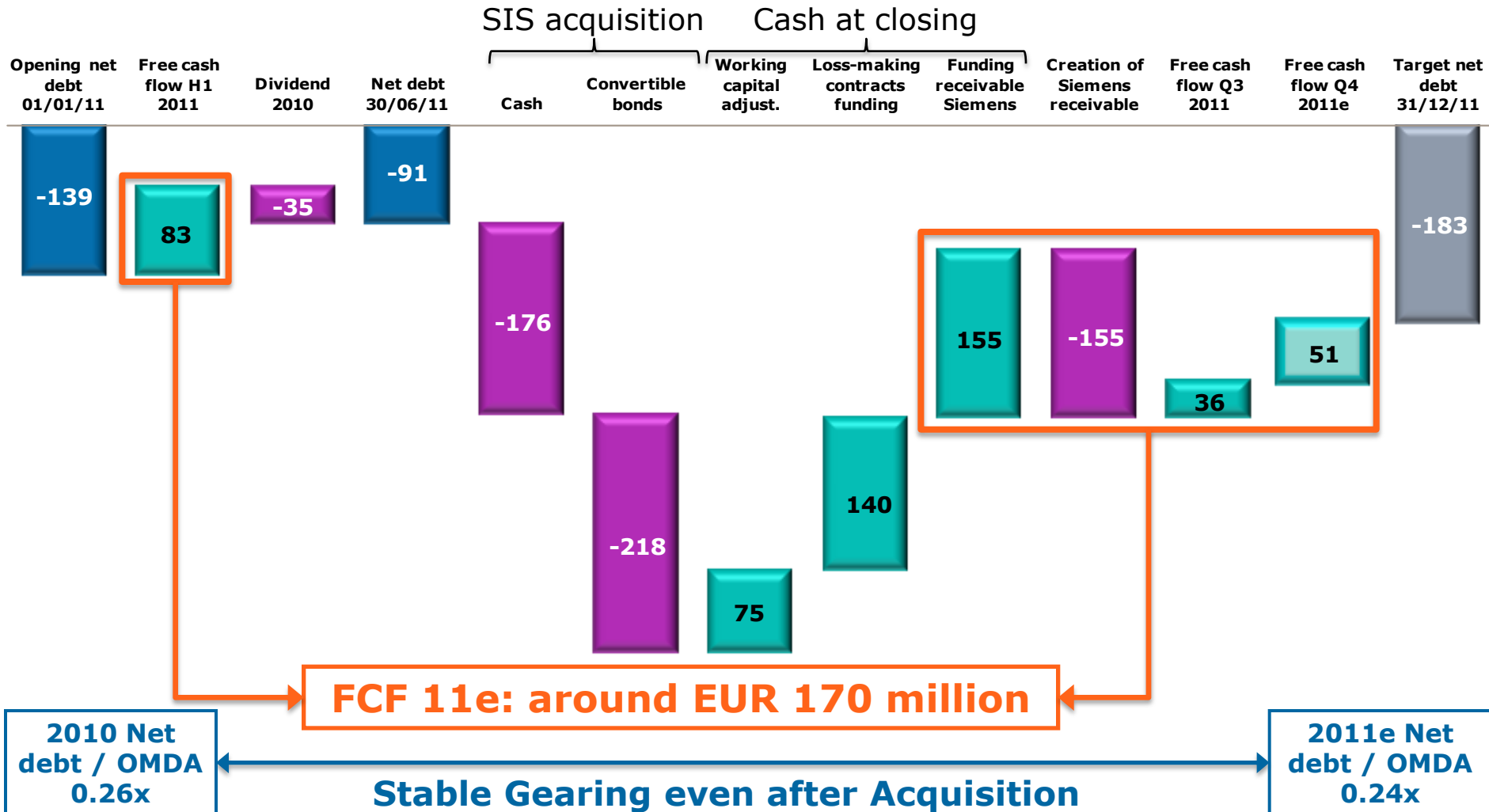
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- ▶ Evolution of FCF (in EUR million)



# Cash-flow and 2011 net debt targets

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December 2011





# Strong level of liquidity sources available for Atos

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## Syndicated loan

- ▶ Refinancing of Atos syndicated loan early 2011 (April)
- ▶ EUR 1.2 bn revolving facility refinanced with 12 banks (maturing in 2016) - 25% used so far

## Securitization

- ▶ EUR 200 m of securitization
- ▶ Program renewed for 5 years (from March 2009 onwards)

## Convertible Bonds

- ▶ EUR 250 m of OCEANE issued in October 2009 (maturing in 2016)
- ▶ EUR 250 m - Convertible Bond reserved to Siemens (maturing July 2016)

## No cash burn post SIS

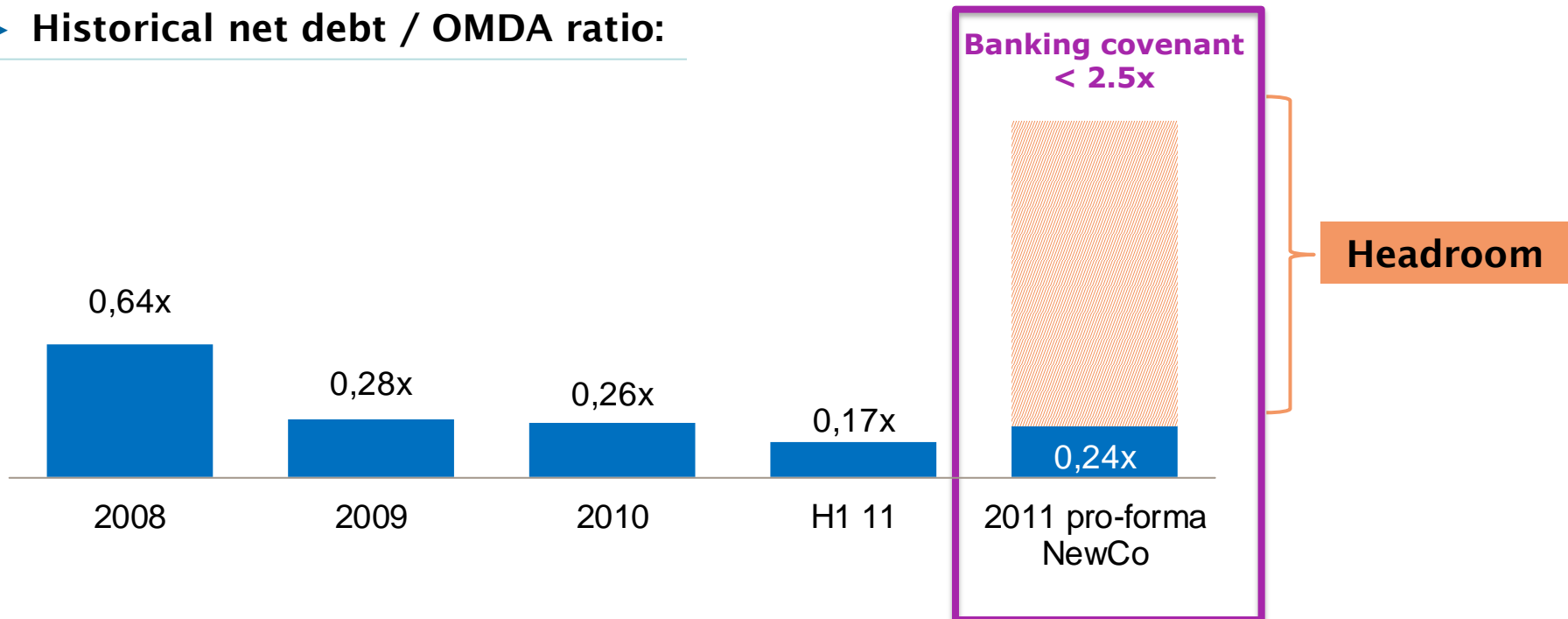
- ▶ G&A restructuring program fully funded by Siemens – EUR 250 m
- ▶ Pensions fully funded – C. EUR 950 m
- ▶ Downward protection mechanisms provided on identified contract risk at closing – EUR 140 m
- ▶ Additional protection on unidentified contract risk at closing “umbrella” – EUR 200 m

**Liquidity availability improved and protective transaction terms**

# A strong capital structure

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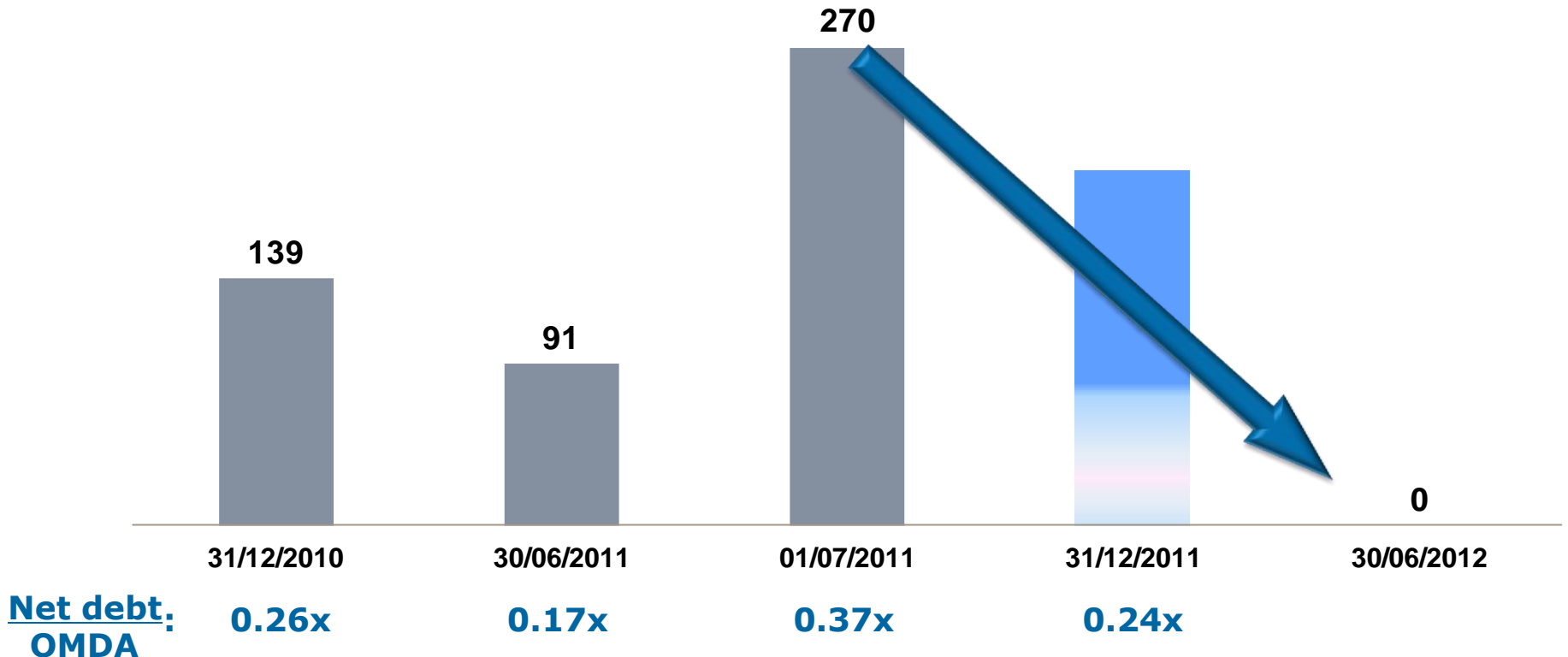
- ▶ Completion of the acquisition while preserving Atos' capital structure
- ▶ Pro forma leverage significantly below banking covenant
- ▶ Atos' financing and acquisition capacities maintained
- ▶ **Historical net debt / OMDA ratio:**



# A strong capital structure post SIS acquisition and a zero net debt ambition

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- ▶ Evolution of Atos net debt (in EUR million and including convertible bonds)



**Zero net debt expected by the latest at the end of H1 2012 (\*)**

\* Excluding potential acquisitions, disposals and dividends

# Focus on Atos pensions

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December 2011

<i>In EUR million</i>	Atos legacy			SIS
	30/06/2011	31/12/2010	31/12/2009	<i>Expected</i>
Total Liabilities	(2 495)	(2 504)	(2 122)	(978)
Total Assets	2 277	2 201	1 872	956
Unrecognized	5	6	10	10
<b>Net</b>	<b>(213)</b>	<b>(297)</b>	<b>(240)</b>	<b>(12)</b>
<b>Pensions in P&amp;L</b>	<b>16</b>	<b>(32)</b>	<b>6</b>	
Operating margin	(11)	(26)	(25)	Under review
Financial	(6)	(6)	(7)	Under review
Operating income	33	-	38	Under review

- Note :
- SIS numbers are largely preliminary and likely to change due to database evolution / final funding by Siemens / final set of assumptions
  - negotiations have been initiated in numerous countries to align pension benefit structures towards Atos standards

# EPS 2011e

Meeting with  
investors  
December 2011

Shares (in million)	Non diluted	Convertible		Fully diluted
		21.10.09	01.07.11	
As of 31.12.2010	69.9	5.4		75.3
SIS acquisition 01.07.2011	12.5		5.4	8.9
<b>Total shares</b>	<b>82.4</b>	<b>5.4</b>	<b>5.4</b>	<b>93.2</b>
<b>Average total # of shares</b>	<b>76.2</b>	<b>5.4</b>	<b>2.7</b>	<b>84.3</b>
EPS 2011	Non diluted			Fully diluted <sup>2</sup>
Statutory	€2.36			€2.29
<b>Adjusted <sup>1</sup></b>	<b>€3.11</b>			€2.97

Note 1 Adjusted for rationalization and restructuring costs of EUR 80 m

Note 2 Excluding financial expenses on convertible bonds of EUR 19 m for full year 2011

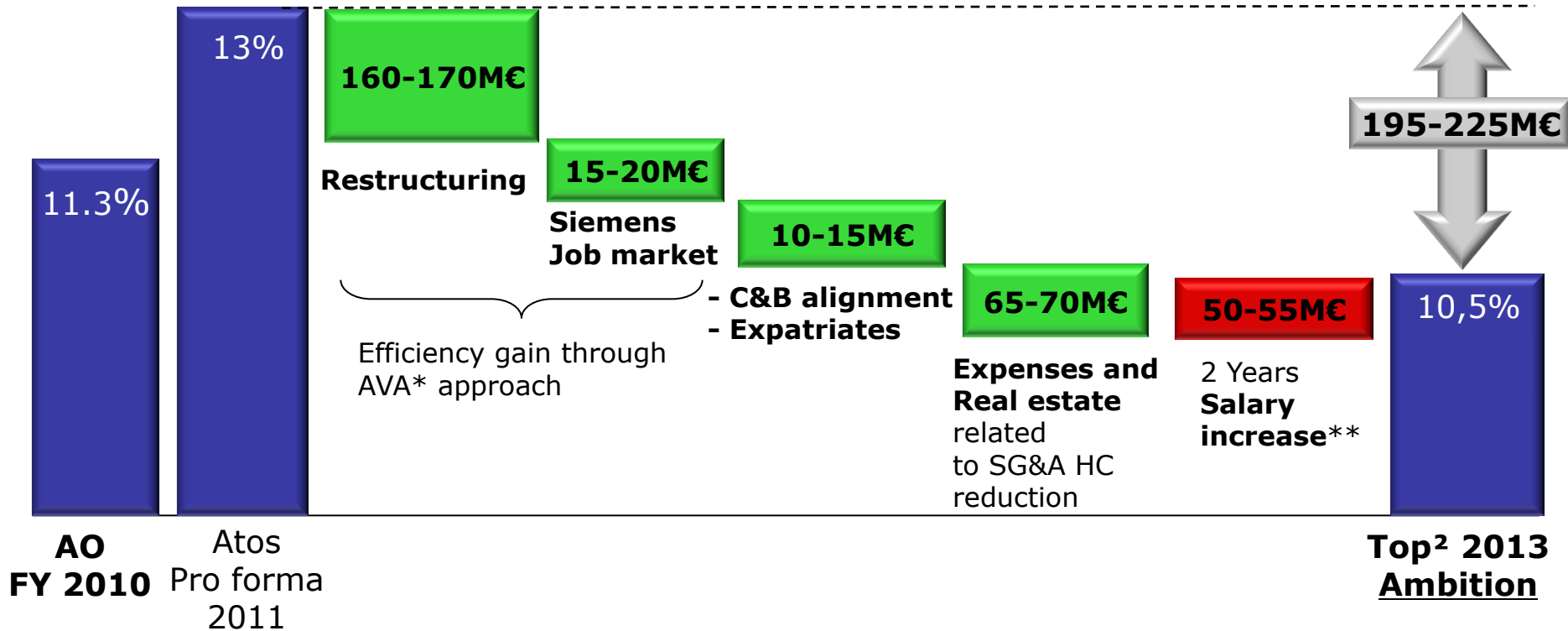
Note 3 Long term ETR of 29% - 30%

# Follow-up TOP<sup>2</sup> and synergies

# SG&A: Close gap with former AO level and extract volume synergies

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December 2011

SG&A as a % of revenue



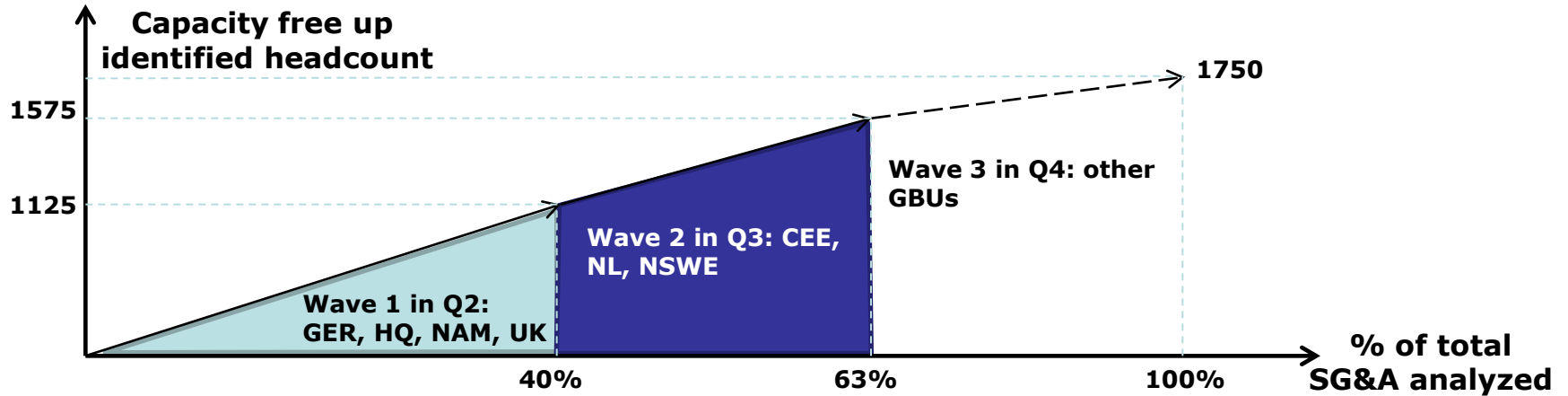
**Restructuring combined with structural actions on SG&A staff will go beyond aligning SIS on Atos, and allow capture of economies of scale**

\*Activity Value Analysis: methodology used at Atos in 2009-10

\*\*Assumption based on past years AO trend

# A sustainable productivity approach on SG&A as opposed to cost cutting

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**AVA leads to identify 90% of our 1750HC target while, as of today, only 63% of SG&A have been analyzed. High confidence to achieve our goal**

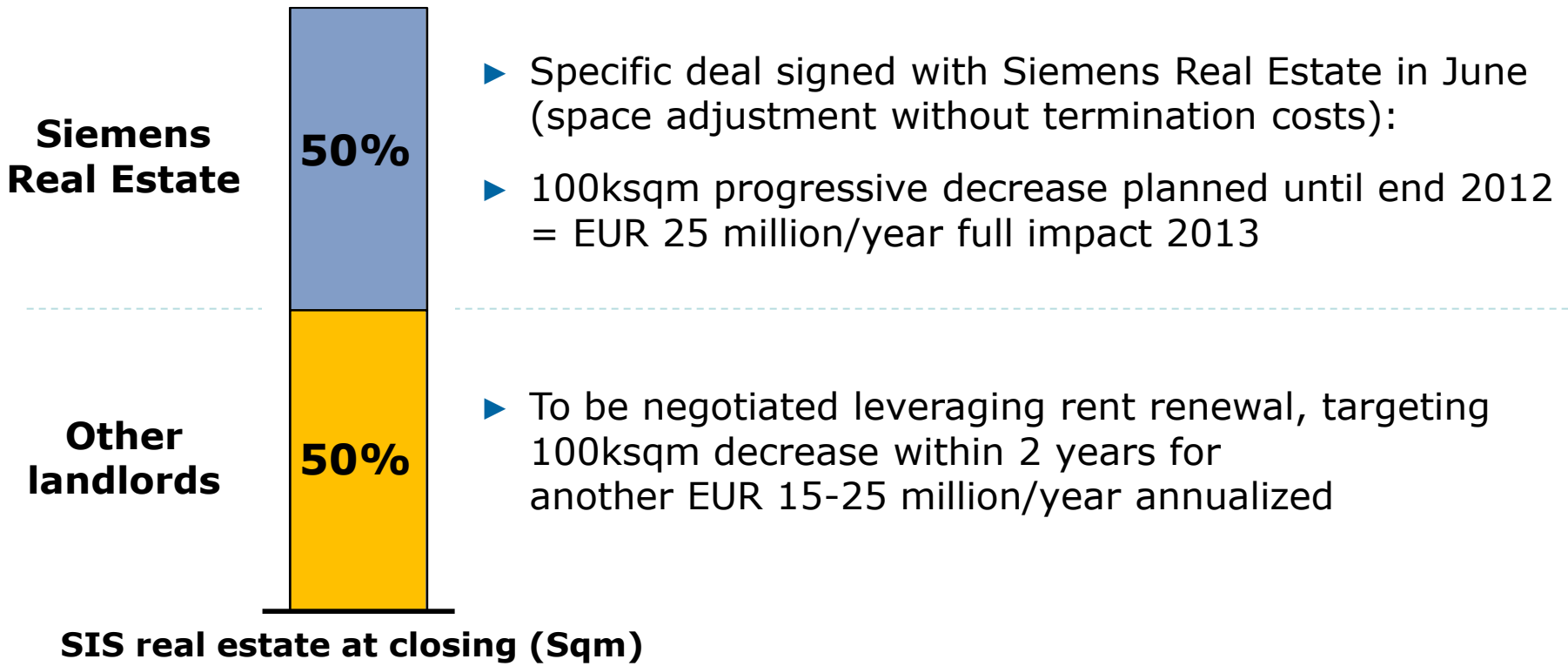
**Self service tools**

**Reporting automation**

**Organization simplification**



**confident in achieving Atos standards leading to  
EUR 40-50 million/year savings through sqm/hc ratio reduction**

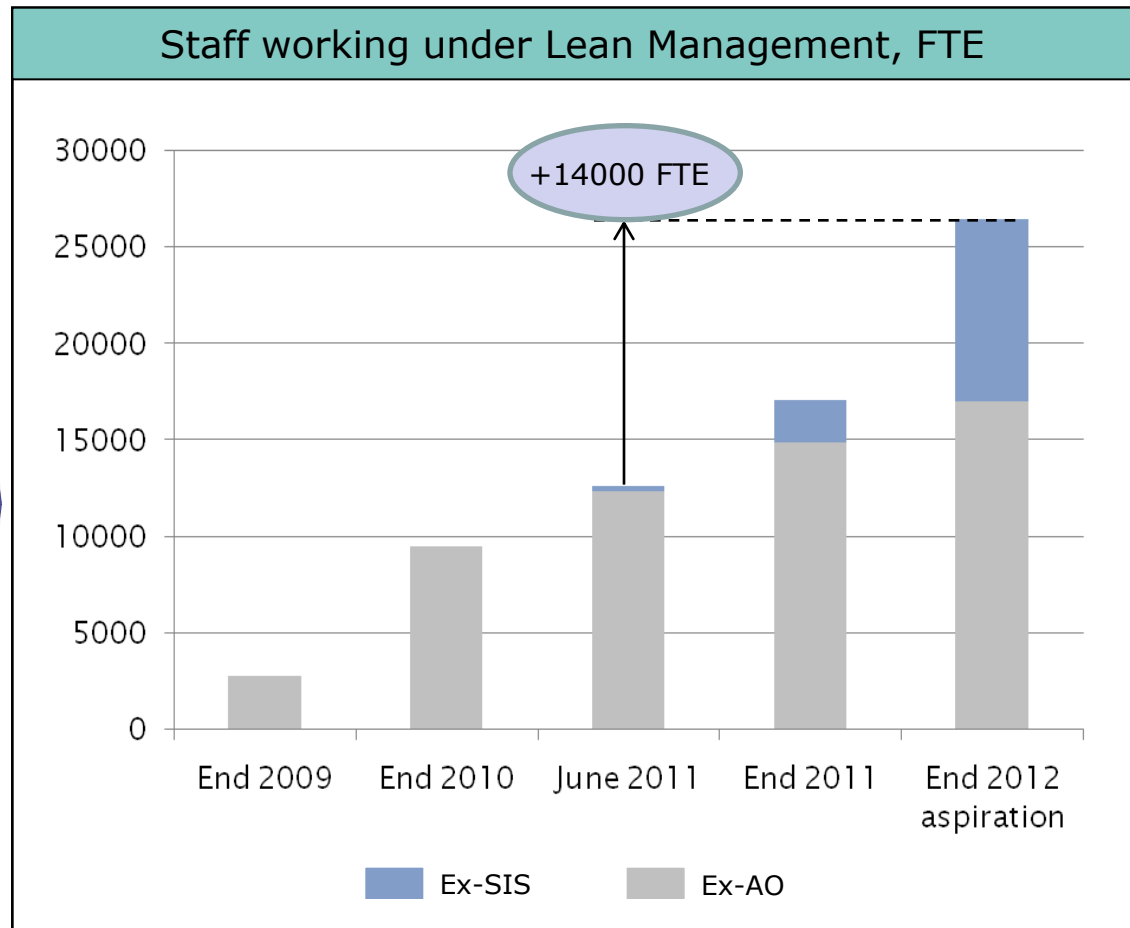


Source: TOP<sup>2</sup> program, Atos real estate

# Lean Management: Applying proven approach to SIS perimeter

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- ▶ 5 lean projects launched at SIS prior to closing; pilots found 25% efficiency gains
- ▶ Ex-Atos Lean Management infrastructure ported to SIS
- ▶ Freed up people reallocated to new projects, subcos replacement, or open positions resulting from attrition



Source: TOP<sup>2</sup> program

# Earning per share: in excess of +50% in 2013

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▶ **The new Atos is a defensive asset:**

- 74% of recurring revenue

▶ **SIS performance as expected:**

- (5.1%) OG and (0.7%) OM in H1

▶ **Cost synergies are confirmed:**

- EUR 225 m mainly from SIS 15% SG&A

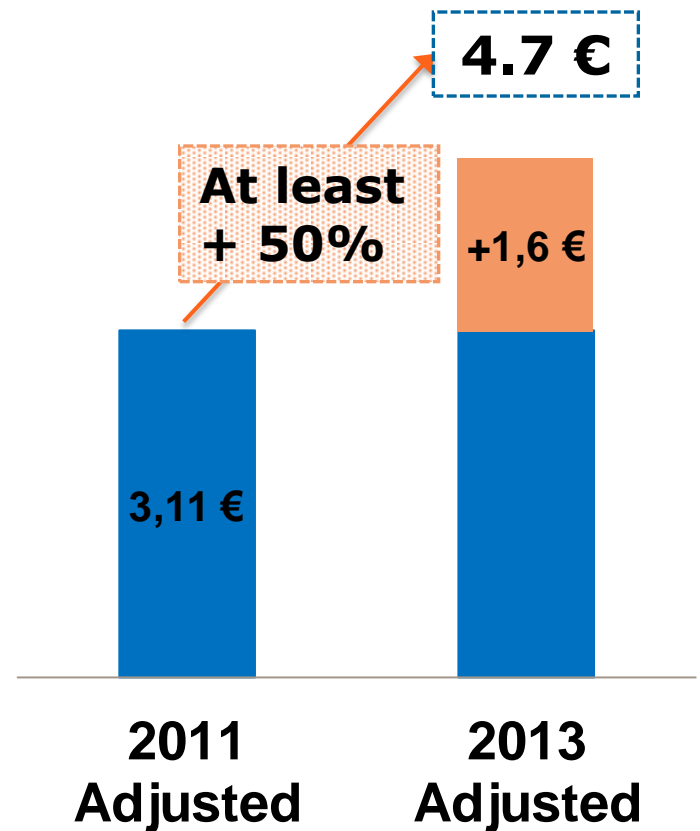
▶ **Cash is protected:**

- EUR 183 m net debt target e.o.y

▶ **Atos balance sheet is strong:**

- 0.24x net debt / EBITDA e.o.y

▶ 2013 EPS commitment



# Actions to accelerate revenue growth

# Atos vision of the IT Market

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Market segment

Customers expectations

Atos' Answers

## Business Enabling IT Services

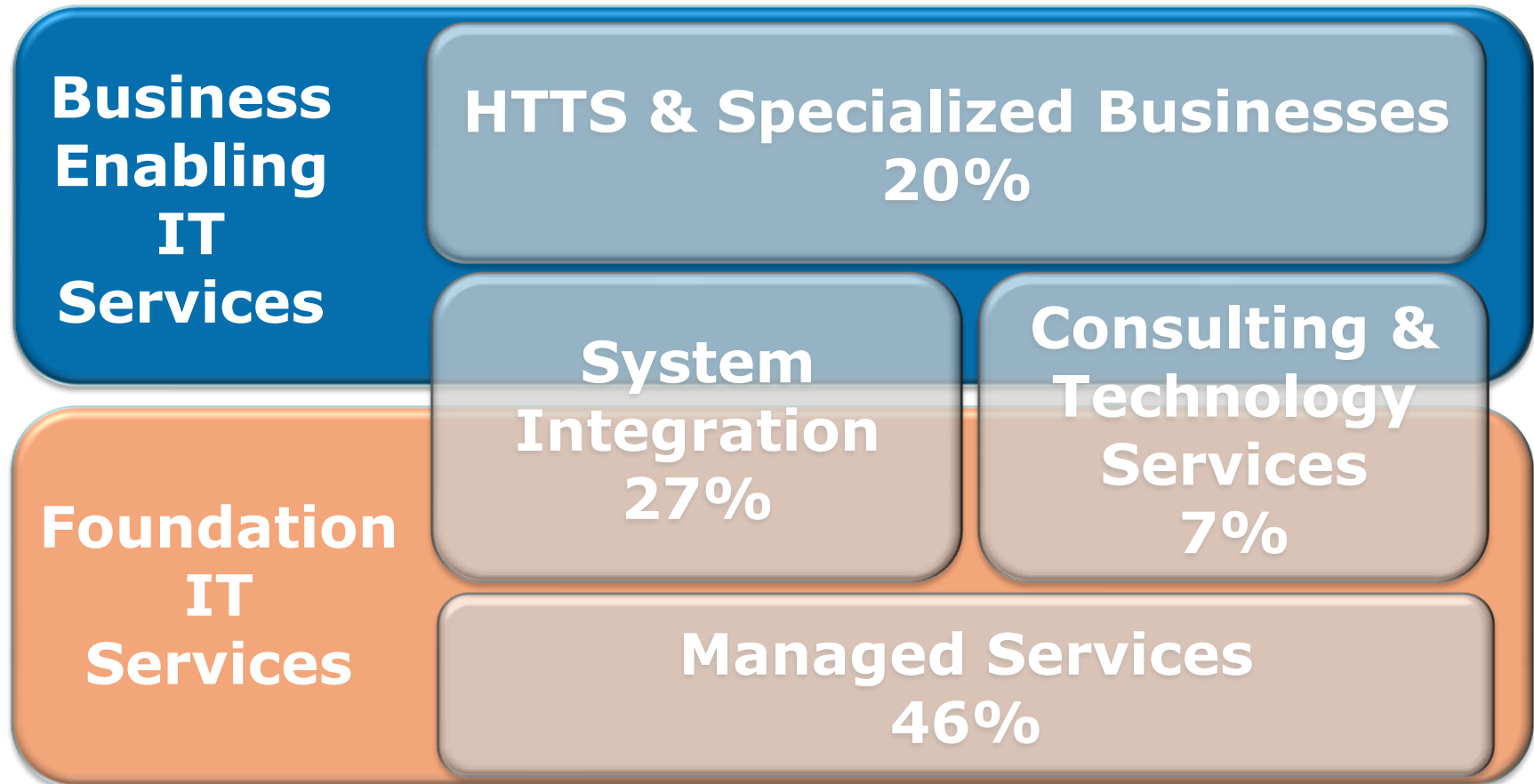
- ▶ Core Business innovation
- ▶ Competitive differentiation
- ▶ Top Line Growth and profitability

- ▶ HTTS Development
- ▶ Specialized BU for specific sub-Markets (Worldline, Worldgrid, MEV, ...)
- ▶ Vertical portfolio Expertise and Go-To-Market

## Foundation IT Services

- ▶ TCO Decrease
- ▶ Flexibility
- ▶ IT Standardization
- ▶ Rock-solid Delivery

- ▶ Industrialization
- ▶ Off-shore & Global delivery
- ▶ Cloud: AtoSphere
- ▶ One stop-shop for global customers
- ▶ Technology partnerships



*On 2010 pro forma revenue basis*

# Atos Global Portfolio

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## Business Enabling IT Services

### Financial Services

(20%)

- Card processing
- Internet & mobile payments
- Core banking platforms
- Internet Banking
- Mobile Banking
- Health Insurance back-office utility
- Customer analytics

### Public, Health & Transport

(26%)

- eGovernment solutions
- Next Generation administration
- Electronic Patient Records manag.
- E-Health card
- Fare Collection Management
- Train Ticketing solutions

### Manufacturing Retail & Services

(32%)

- Manufacturing Operations Excellence
- Product & Service Innovation
- Global Supply Chain Management
- Customer Loyalty & Smart Mobility

### Energy & Utilities

(7%)

- Smart metering
- SAP for Utilities
- Billing Services
- Grid Lifecycle Services
- Analytical Services
- Business Intelligence

### Telecom, Media & Technology

(15%)

- B2B / B2C cloud enabling
- MVNO enabling
- Payment
- Billing Solutions
- ERP C&H
- Flexible ITO
- New Media Delivery
- Media Creation Facilities

## Foundation IT Services

- Infrastructure management (mainframe, servers, storage and network services)
- Adaptive Workplace
- Atos Sphere and Cloud services
- Application Management
- ERP consolidation and harmonization
- Enterprise Application Integration
- Collaboration and Unified

### Communications

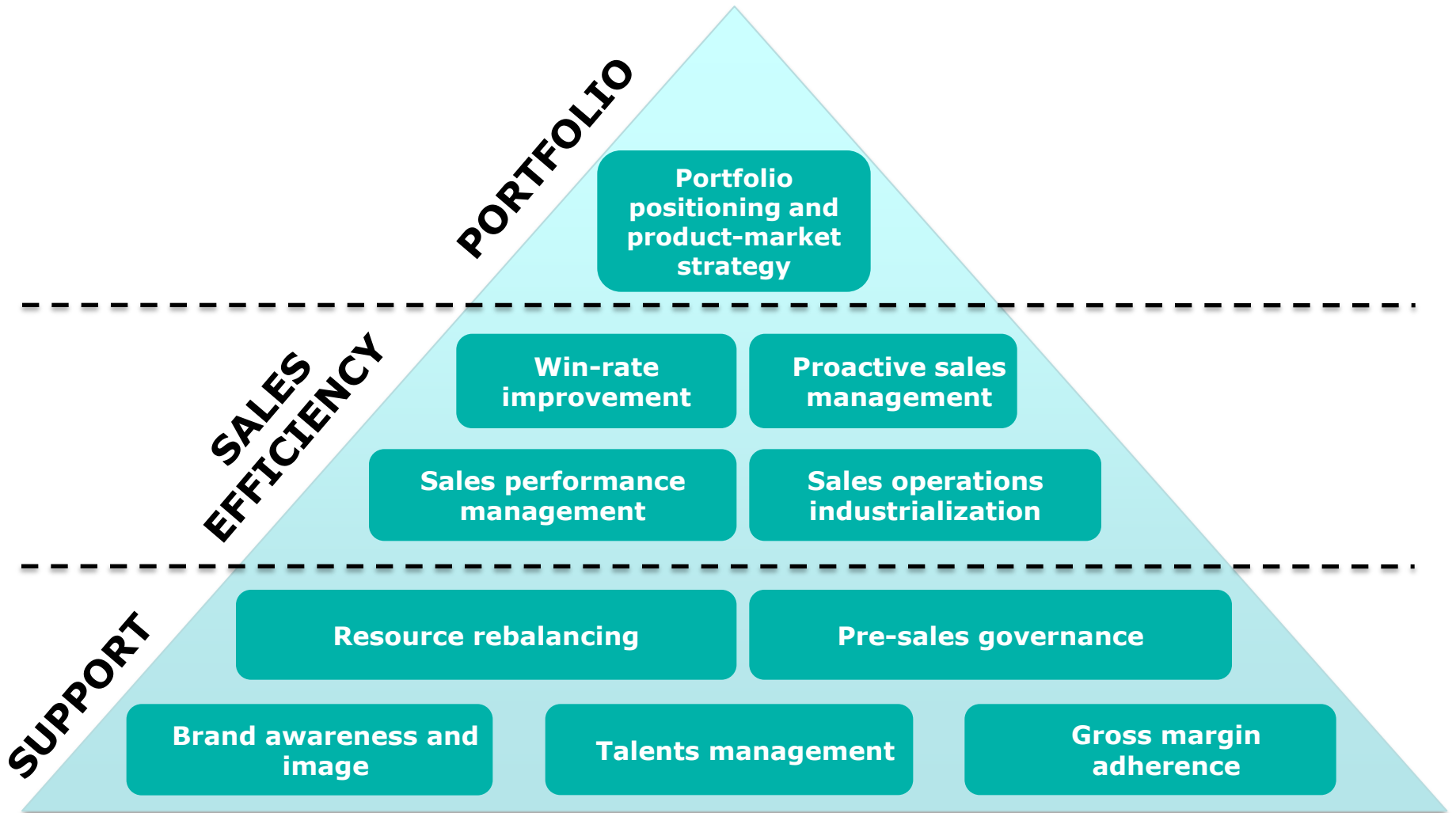
- Ambition Carbon Free and Sustainability Solutions
- Enterprise Content Management (ECM)
- Identity, Security and Risk Management (ISRM)
- Testing & Acceptance Management (TAM)

On 2010 pro forma revenue basis

Your business technologists. Powering progress

# Expand addresses what we sell, how we sell and how we support Sales

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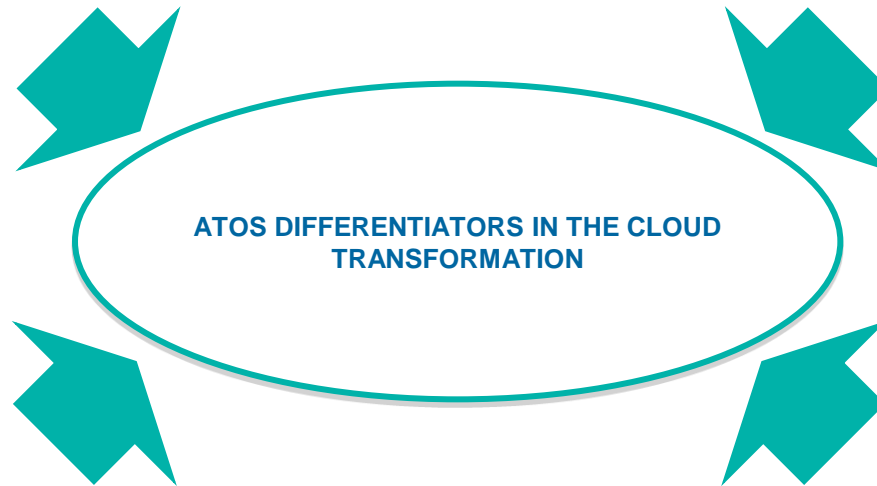
# Emergence of Cloud is an opportunity

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December 2011

## SCALE

is essential to industrialize and achieve economies of scale

**CLIENT BASE AND CLIENT INTIMACY**  
are required to be their partner through out the transformation



**ABILITY TO FORM PARTNERSHIPS**  
is critical as the frontier between Outsourcing, Software and Services blurs

**DELIVERY CAPABILITY**  
is needed both in Integration and Operation to address all aspects of the transformation

# What did we announce on November 8<sup>th</sup> 2011?

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## The alliance between

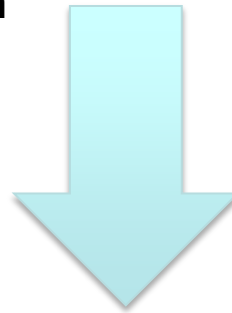
**Atos**

The Leading European  
IT services company

and

**UFIDA 用友**

The #1 Software  
company in China



→ To jointly market cloud computing solutions  
for corporate customers in Europe

→ To expand their geographic footprint in Europe and Asia

# To enter the cloud service market Atos & UFIDA are forming a Joint Venture

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- ▶ **YUNANO** (transliteration "Cloud & Safe") will provide innovative cloud computing services for corporate customers in Europe, the Middle East and Africa (EMEA)
- ▶ Will sell **Software as a service** (ERP, CRM,...) to **Europe, Middle East and Africa** medium-size organizations, in particular subsidiaries of large groups, or emerging country enterprises for which traditional ERPs are too expensive and cumbersome

# Q3 main figures and 2011 objectives

# Q3 2011 Highlights

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**2,093**

**Revenue (EUR m)**

(Q3 2010 pro forma: EUR  
2,099 m)

**-0.3%**

**Revenue organic  
evolution**

(Q3 2010: -3.5%)

**-234**

**Net debt (EUR m)**

(Q3 2010: EUR -198 m)

**96%**

**Book to bill**

(Q3 2010: 90%)

**14**

**Backlog (EUR bn)**

(1.6 years of revenue  
vs. 1.5 years in Q3 2010)

**74,088**

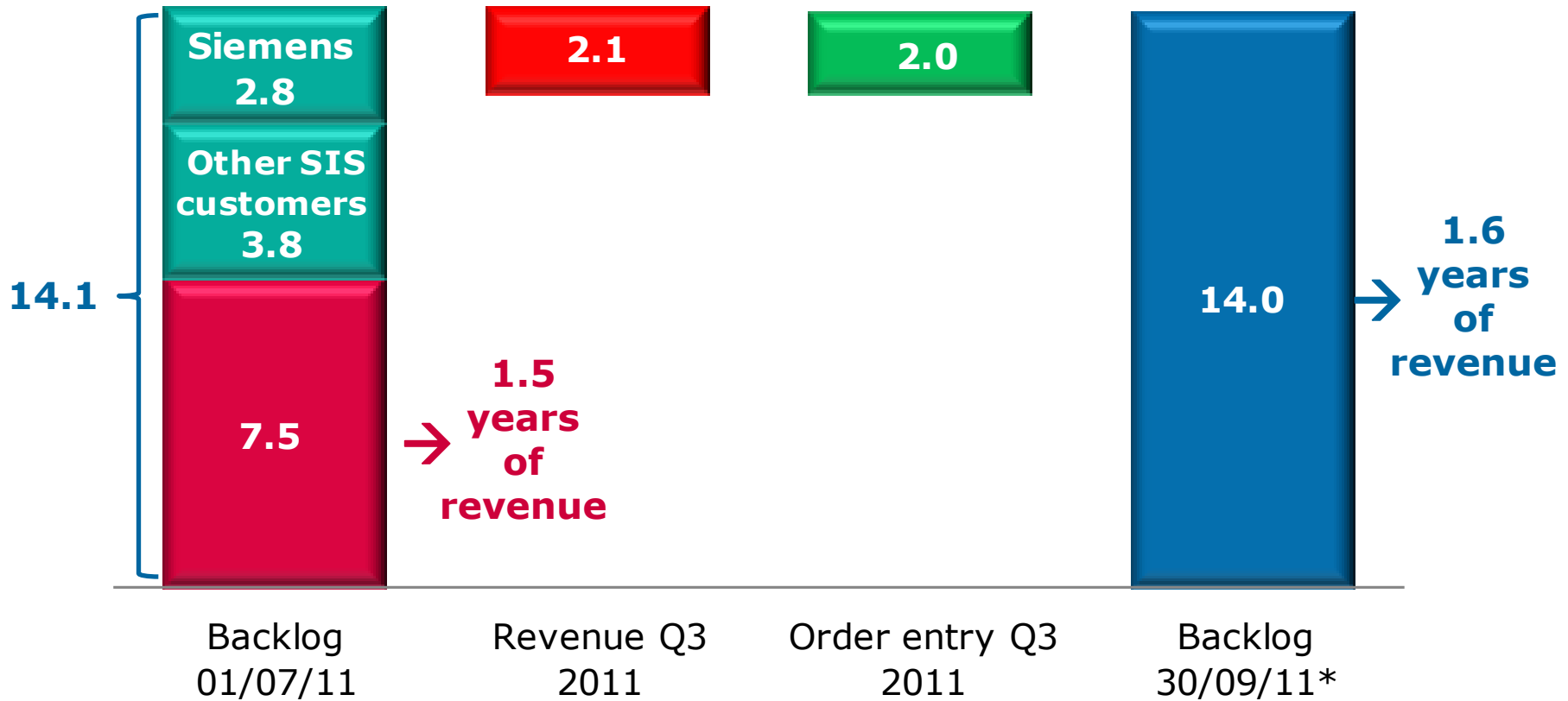
**Total Group number  
of employees**

*Q3 2010 is Atos Origin only, except revenue on a pro forma basis*

# Q3 2011 backlog evolution

(in EUR billion)

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\* Backlog at 30/09/11 includes updated rules to reflect the new Group revenue profile. Total effect was circa 1%

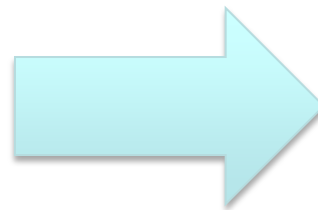
- ▶ Total order entries in Q3 2011 at EUR 2,014 million, representing a book to bill ratio of 96 per cent
- ▶ The Group expects to reach a book to bill ratio above 100 per cent for the full year 2011

Book to bill	Total Group	Cyclical activities	Recurring businesses
Q3 2011	96%	103%	93%
Q3 2010*	90%	102%	83%

- ▶ Full qualified pipeline evolution:

**EUR 2.7  
billion**

**30 June 2011**



**EUR 5.6  
billion**

**30 September 2011**

\* Atos Origin only

# Q3 2011 revenue performance by Service Line

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<i>In EUR million</i>	Q3 2011	Q3 2010*	% growth
Managed Services	1,007	987	+2.1%
Systems Integration	528	550	-4.1%
HTTS & Specialized Businesses	421	412	+2.3%
Consulting & Technology Services	136	150	-9.2%
<b>Total Group</b>	<b>2,093</b>	<b>2,099</b>	<b>-0.3%</b>

\* *pro forma and constant exchange rates*



# Q3 2011 revenue performance by GBUs

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<i>In EUR million</i>	Q3 2011	Q3 2010*	% growth
Germany	448	454	-1.2%
France	228	242	-5.8%
United-Kingdom & Ireland	349	335	+4.3%
Benelux	242	260	-7.0%
Atos Worldline	226	224	+1.0%
Central and Eastern Europe	129	130	-1.4%
North America	125	116	+7.7%
North & South West Europe	108	101	+6.8%
Iberia	79	79	+0.3%
Other BUs	158	158	+0.1%
<b>Total Group</b>	<b>2,093</b>	<b>2,099</b>	<b>-0.3%</b>

\* *pro forma and constant exchange rates*

# 2011 Objectives confirmed

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The following objectives relate to the year 2011 which include 12 months of Atos and 6 months of SIS acquired in July 2011

## 2011

### ▶ Revenue

- Around EUR 6.8 billion

### ▶ Operating margin

- 6.2% of Revenue

### ▶ Free Cash Flow

- Around EUR 170 million

**From**  
**Questions**  
**to**  
**Answers**



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## Thank you

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