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Atos  Origin

Atos Origin and Siemens to create a European IT Champion

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Media Presentation / December 15, 2010

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Executive summary (1/3)

❖ Atos Origin and Siemens create today a European IT champion

- One of the **most important pan European industrial deal** for the past years
- A **European IT leading company**: € 8.7 B revenues (pro forma 2010); 78.500 employees (of which 62.000 engineers); 40+ countries
- **A leading position in Cloud computing**, through a unique Managed Services asset: #2 in Europe (€ 4.5 B) and #1 European. Also #2 European in System Integration.
- **The European leader in High-Tech Transactional Services** (≈ € 1 B)
- **Amazing complementarities** in terms of geographical, markets and clients coverage.
- A transaction that will shape the future Atos Origin (2 entities)

Executive summary (2/3)

❖ A sustainable strategic partnership with Siemens

- **One of the biggest worldwide IT contracts** on MS & SI ever signed: 7 years (2011-2017), **€ 5.5 B** (minimum)
- **€ 100 m will be jointly invested in R&D.**
- Siemens will support Atos Origin development strategy in specialized businesses: HTTS, Health... (10 projects already identified)
- Atos Origin will join Siemens sales force coordination (*Siemens One*)
- Siemens will be an Atos Origin shareholder (15% stake, 5-year lock-up) and will have **1 Board seat**

Executive summary (3/3)

❖ A transaction beneficial for all shareholders

- **Atos Origin acquires a re-shaped asset:** the scope of the transaction covers SIS core businesses (€ 3.7 B ER), Atos Origin acquires the business including employee pensions and will receive adequate funding. Siemens will assume responsibilities after closing for certain obligations including project risks unidentified at closing. The asset has already been restructured and additional 1.750 FTEs to deliver integration synergies have been announced today.
- **Synergies: € 225 m** estimated additional EBIT in 2013 (~50% achieved by 2012) - not taking into account revenue synergies – through a “TOP² program”.
- **A transaction designed to increase value** for our shareholders, protective for cash and financing structure: facially 850 M€ (12.5 m shares + only 186 m cash out + convertible bond € 250 m).
- **A preserved investment capacity:** “zero debt” at the end of 2012.
- **Objective 2013:** ER = € 9-10 B, OM between 7-8%, positive free cash flow € 350 - 400 m.

Agenda



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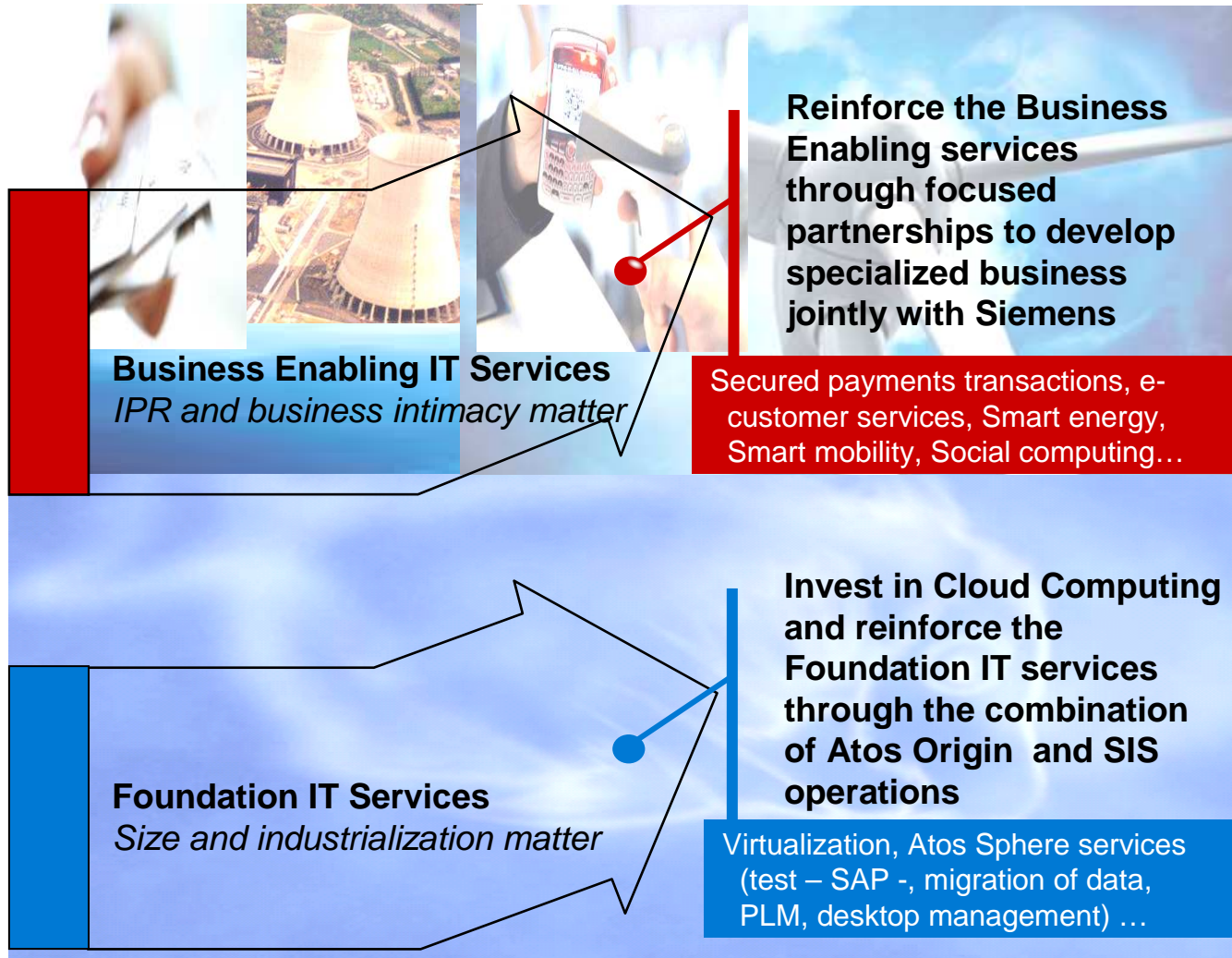


Joining forces to create a European IT Champion – *Thierry Breton*

- » Forming a sustainable strategic partnership – *Peter Löscher*
- » A value creation transaction for all shareholders – *Thierry Breton*

A new era of IT in the post crisis environment

❖ An operation that enhances the two elements of the Atos Origin strategy



New Company

Leader in Europe
≈ 1 B€ ER in specialized businesses

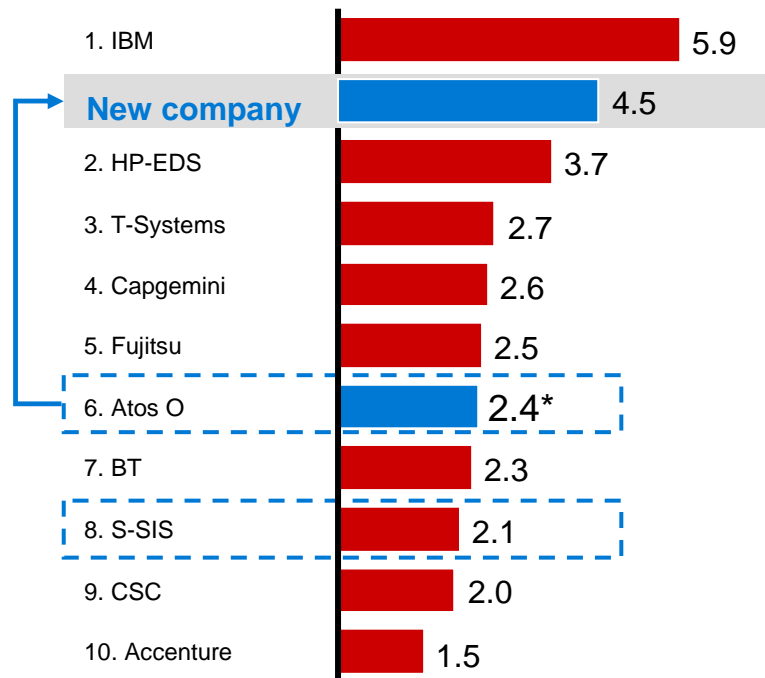
A new European leader in Cloud Computing

European IT leader

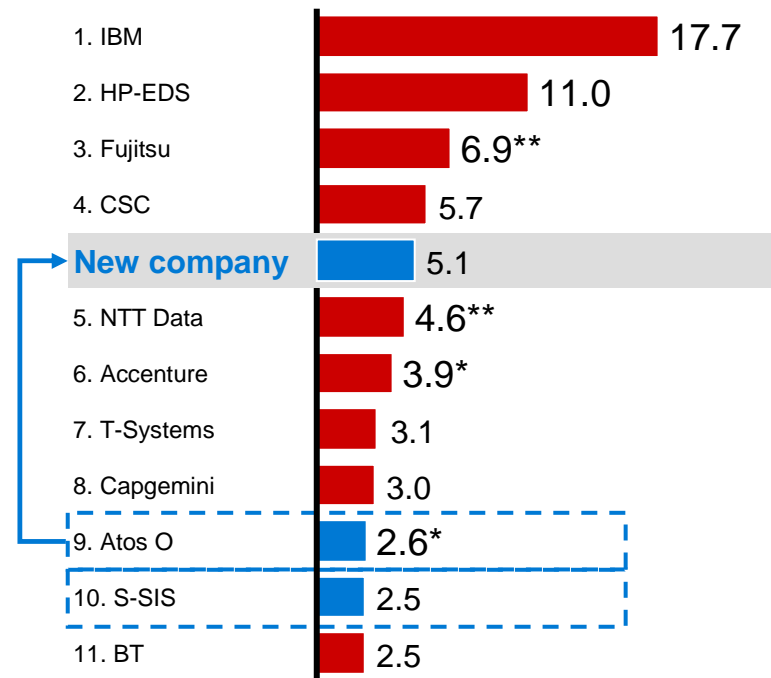
❖ A unique Managed Services asset favouring leading position in Cloud computing

- #2 in Managed Services in Europe (€ 4.5 B) and #1 European: Data-Center capacity x2, Global factory scale x2.5, 90.000 servers, 50.000 managed Network devices...
- Also #2 European in SI

 2009 Europe MS revenues (€ bn)



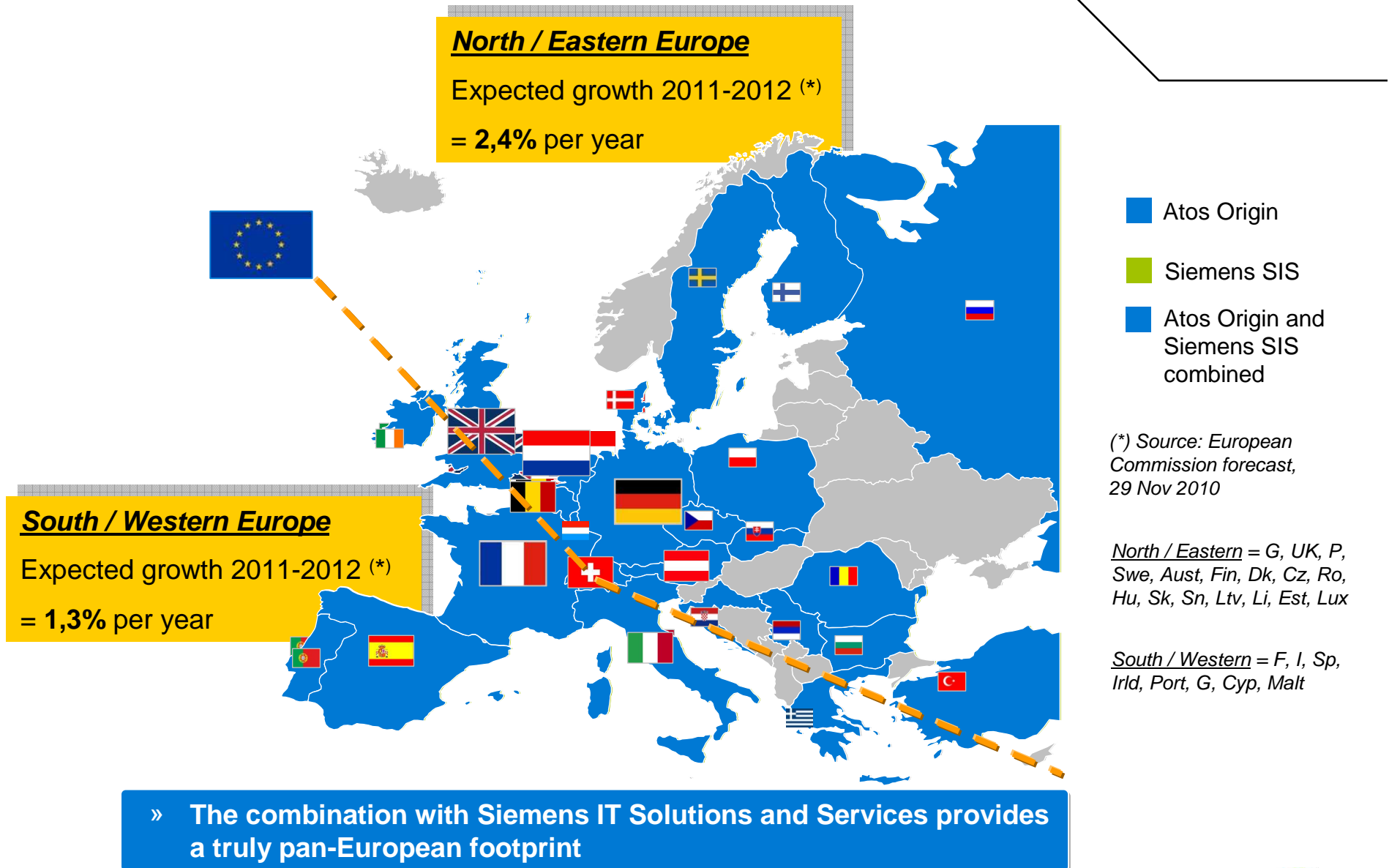
 2009 Worldwide MS revenues (€ bn)



* Including €0.6 bn in Application Management ** of which 98% in Japan for NTT Data and 59% for Fujitsu

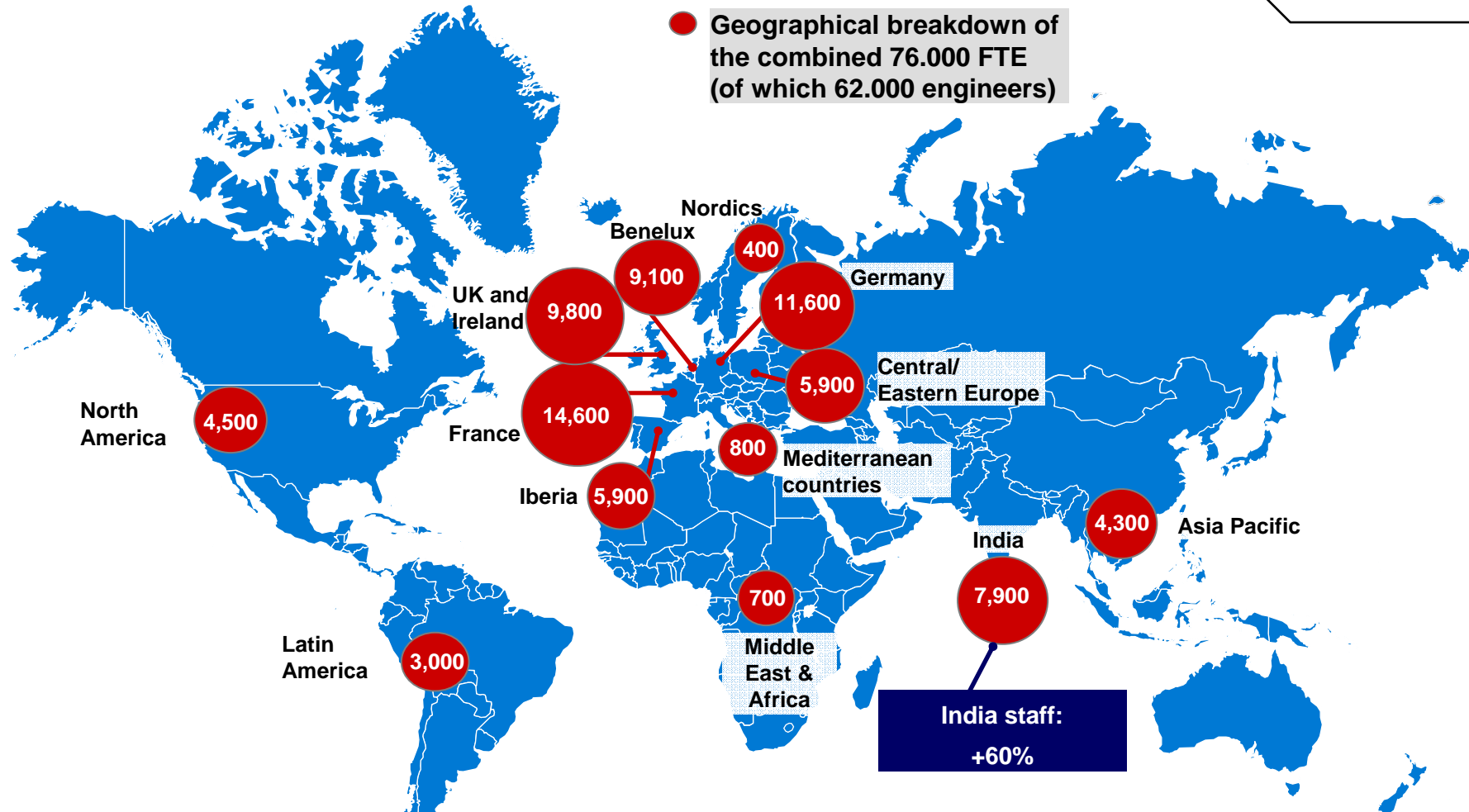
Source: Gartner and Atos. Exchange rate used: 1USD= 0.72 in 2009

Atos Origin extends its presence in strong growing European economies



Enhancement of Atos' growth and leadership profile

❖ Accompany our clients worldwide both in HTTS & Cloud



» More than 25% employees in developing countries

Source: Atos as of 30/06/2010, Siemens

Strategic Partnership Atos Origin Siemens – Media Presentation – 15 December 2010

An European leadership in the two IT domains

❖ A transaction that will shape the future Atos Origin

Siemens

15%

Atos Origin

Atos SBS
Specialized Business Services
(HTTS, AWG, BPO, MEV...)

Atos ITS
I.T. Services
(MS, SI, CO)

2013: Atos Origin #1 European IT player

ER ≈ € 2 B
Employees ≈ 11.000

ER ≈ € 7.5 B€
Employees ≈ 67.000

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» Joining forces to create a European IT Champion – *Thierry Breton*

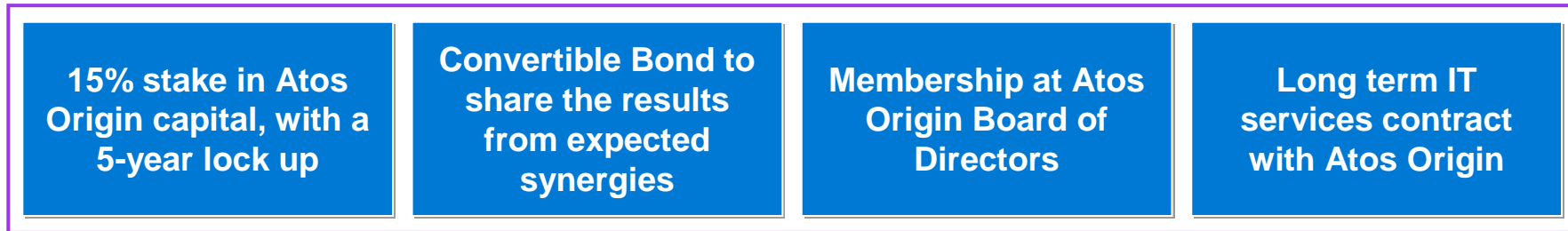


Forming a sustainable strategic partnership – *Peter Löscher*

» A value creation transaction for all shareholders – *Thierry Breton*

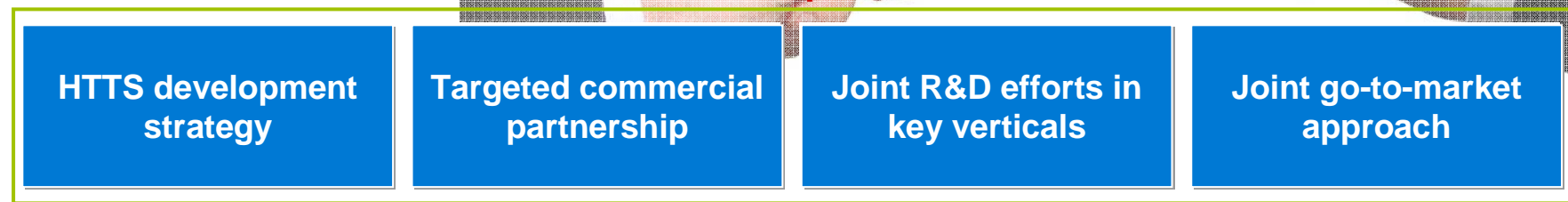
A strong Exclusive Global Partnership

The basis of our partnership



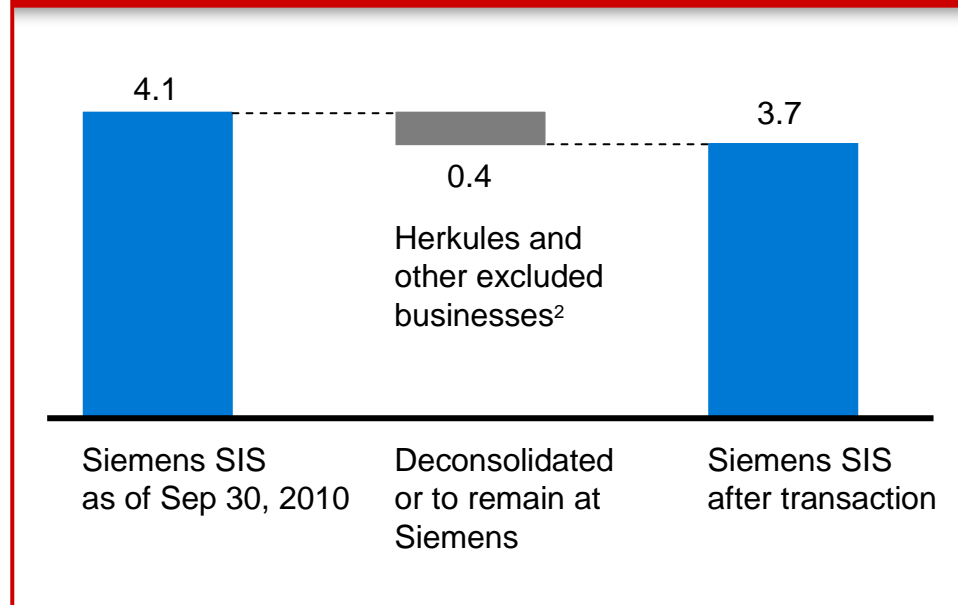
Global partnership between Siemens and Atos Origin

... and effective impact on business



Siemens IT Solutions and Services: A re-shaped asset

Estimation of transferred revenue (FY2010, in billion euros¹)



Successful repositioning of SIS

- » Streamlined organizational structure with two pillars, down from seven
→ Outsourcing and Solutions business
- » Clear strengthening of the sales organization
- » Focus on key markets in Europe, the Americas and Asia
- » Carveout of the IT business

¹ Siemens IT Solutions and Services FY from October 1st to September 30th

² Herkules: Long-term defense contract with German army

A 7-year, 5.5 bn IT services contract with Atos Origin

Terms and scope of the contracts

Scope

- » IT contracts agreed with Atos Origin on Managed Services and Systems Integration
- » Services related to IT infrastructure and applications

Duration and external revenues

- » 7 years (from 2011 to 2017)
- » Minimum committed revenues of €5.5 billion over the contract period
- » On a yearly basis, represent c. 80% of external IT services spent by Siemens

Contents

- » Exclusivity and volumes guaranteed by Siemens for infrastructure management
- » Last call / First refusal rights on Systems Integration

A joint 3-year €100m R&D plan (split 50-50) to strengthen innovation

- » Rationale of the joint investment plan
 - » Development of new products
 - » Commercial launch
- » €50m investments each
- » A joint committee to evaluate projects and decide on funding allocation
- » Over 10 potential joint development projects are already identified, of which
 - » Communication platform for remote acquisition of train maintenance data
 - » eCar and infrastructure telematics
- » A joint go-to-market of these products and solutions



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- » Joining forces to create a European IT Champion – *Thierry Breton*
- » Forming a sustainable strategic partnership – *Peter Löscher*



A value creation transaction for all shareholders – *Thierry Breton*

Transaction designed to increase short term value for our shareholders

Transaction structure

	<u>Amount</u>	<u>Structure</u>	<u>Comments</u>
 <p>€ 850m</p>	» €600 m	<ul style="list-style-type: none"> » 12.5 million shares (15% of Atos future capital) » €186 m cash 	<ul style="list-style-type: none"> » Based on last 6 month average stock price » Long term commitment of Siemens to realise successful integration of Siemens SIS » Lock-up period of 5 years for Siemens » 1 Board seat granted to Siemens
	» €250 m	<ul style="list-style-type: none"> » Convertible bonds reserved to Siemens » Conversion premium: +40% » Coupon: +1.5% 	<ul style="list-style-type: none"> » Non callable period of 2 years » Issuer call at 130% of conversion price » Share of synergies

Synergies

The drivers of the turnaround plan:

TOP² program and substantial Synergies

C. €225 m estimated additional EBIT by 2013, out of which ≈ 50% achieved by 2012, via a turnaround plan already built and documented on a combination of:

1

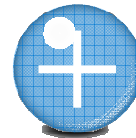
Application of TOP² program to Siemens SIS on a standalone basis

EBIT 2013 generation
c. €100m

2

Combination synergies of Atos and Siemens SIS on costs

EBIT 2013 generation
c. €125m

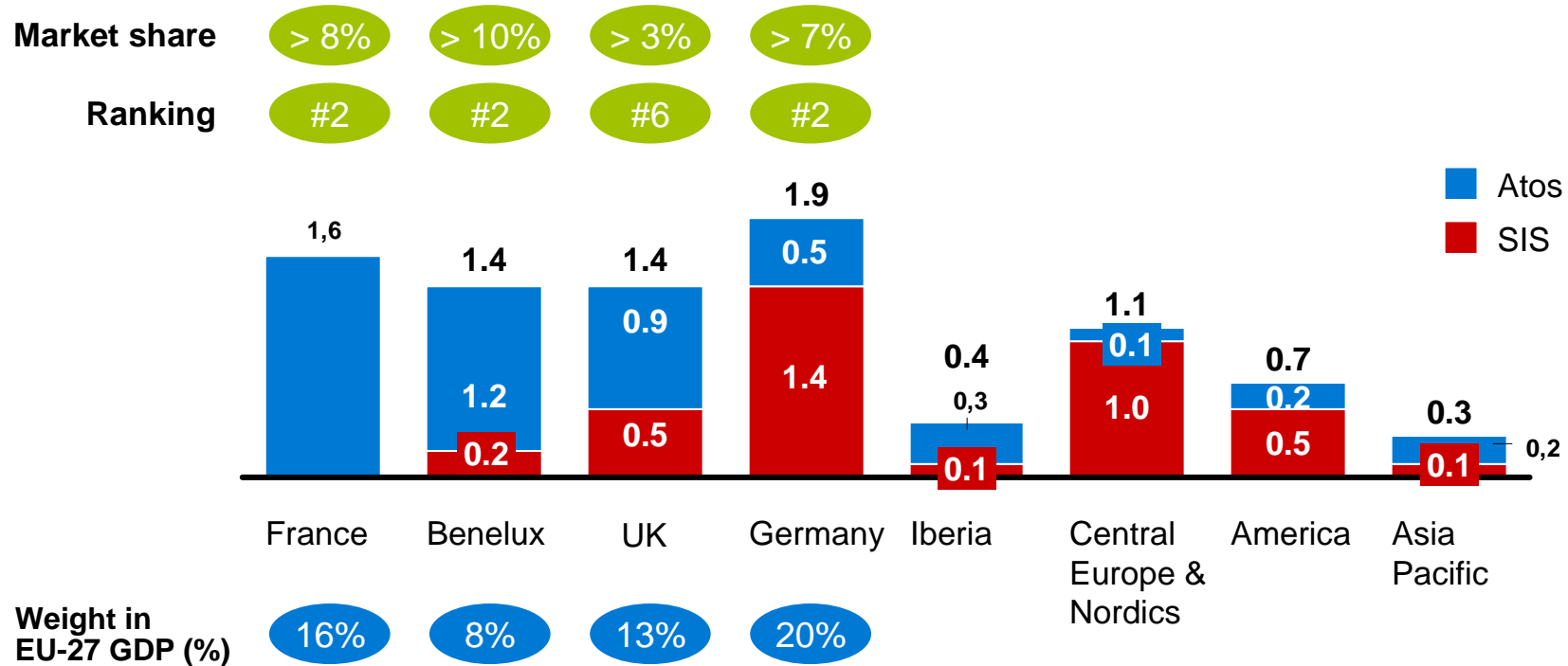


Not taking into account revenue synergies

Enhancement of Atos' growth and leadership profile

A complementary commercial footprint

Combined revenues of Atos and SIS by geography in 2010 (in €bn)



- » Top line protection due to more balanced geographical risk
- » Ranked #2 in Germany, France and Benelux

Source: IMF, Gartner 2009, 1USD= 0.72 EUR; SIS at transaction perimeter

New customers

Commercial fit for growth

Market share
(worldwide)

Financial services
>1.5%

Public sector and Health
>2%

Energy & Utilities
>3%

Manufacturing
>2%

High tech & Telecom
>1.5%

Atos Origin's key customers

Financial services: achmea, BNP PARIBAS, ING, GENERALI, CREDIT AGRICOLE, CREDIT COMMERCIAL DE FRANCE

Public sector and Health: Home Office Border & Immigration Agency, DWP Department for Work and Pensions, NHS, MINISTÈRE DE LA DÉFENSE, République Française, MINISTÈRE DE LA SANTÉ ET DES SOLIDARITÉS

Energy & Utilities: GDF SUEZ, EDF, PETROBRAS, Schlumberger, TOTAL, Shell

Manufacturing: EADS, PSA PEUGEOT CITROËN, AKZO NOBEL, RENAULT NISSAN, NXP (founded by Philips), SNCF

High tech & Telecom: SFR, kpn, vodafone, Telefonica, Wolters Kluwer, france telecom

Siemens SIS' key customers

Financial services: BARCLAYS, UBS, Morgan Stanley, MetLife, Deutsche Bank, COMMERZBANK (ideen nach vorn)

Public sector and Health: LETHIMVULA INVESTMENTS LIMITED, Bundesministerium der Verteidigung, Talecris BIOTHERAPEUTICS, ST. JOSEPH HEALTH SYSTEM, Llywodraeth Cymru Welsh Assembly Government

Energy & Utilities: IPIC (INTERNATIONAL PETROLEUM INVESTMENT COMPANY), RAG, CLP (中電), Promon, RWE

Manufacturing: EADS, Volkswagen, Carlsberg, Continental, xerox, HOCHTIEF, STORAENSO

High tech & Telecom: NOKIA (Connecting People), BearingPoint (Management & Technology Consultants), axel springer, Microsoft

A significant value creation potential

Objectives for the New Company

2011

» **Revenues**

» Evolution expected at IT market growth

» **Operating margin**

» Around 6%

» **EPS**

» Neutral versus Atos standalone

» **Free cash flow**

» Slightly higher than Atos standalone

2013

» **Revenues**

» Between € 9 billion and € 10 billion

» **Operating margin**

» Between 7% and 8%

» **EPS**

» Accretion in excess of 50% versus
EPS New Company 2011

» **A free cash flow in the range of
€350 to 400 million**

Indicative timeline of the transaction

- » Call option agreement granted by Siemens to buy Siemens SIS, subject to:
 - » Employee Work's Council review
 - » Antitrust clearance
 - » Atos Origin EGM
- » Expected closing of the transaction early July 2011



A booster to Atos Origin strategy

❖ An operation designed to accelerate the dynamics of Atos strategy



GROUP INTEGRATION

Deliver on TOP² program and synergies to increase combined profitability

BOOST ATOS AMBITION IN HTTS, WITH A FOCUS IN PAYMENT SYSTEMS

Reinforce leading player position in electronic payment systems

ACCELERATE DIFFERENTIATION AND INNOVATION

- » Acceleration of cloud and distinctive offering
- » Leverage on Global Partnership with Siemens

A major league player with Growth ambition and Scale

New Company leverage potential:

Debt capability x 2.5 in 2013 on the basis of Net debt / EBITDA



Atos Origin and Siemens to create a European IT Powerhouse

Thierry Breton, Chairman of the Board and CEO, Atos Origin
Peter Löscher, President and CEO, Siemens

Q&A