

- » BOOST PERFORMANCE
- » REDUCE COST
- » INCREASE AGILITY
- » ENHANCE CRM
- » SHORTEN TIME TO MARKET
- » DRIVE INNOVATION
- » IMPROVE EFFICIENCY
- » INCREASE ADAPTIVITY
- » ENABLE BUSINESS TRANSPARENCY
- » ENSURE REGULATORY COMPLIANCE



CONSULTING > SOLUTIONS > OUTSOURCING

Atos Origin 2008 to 2010

Philippe Germond - CEO

London, December 2007

Key messages

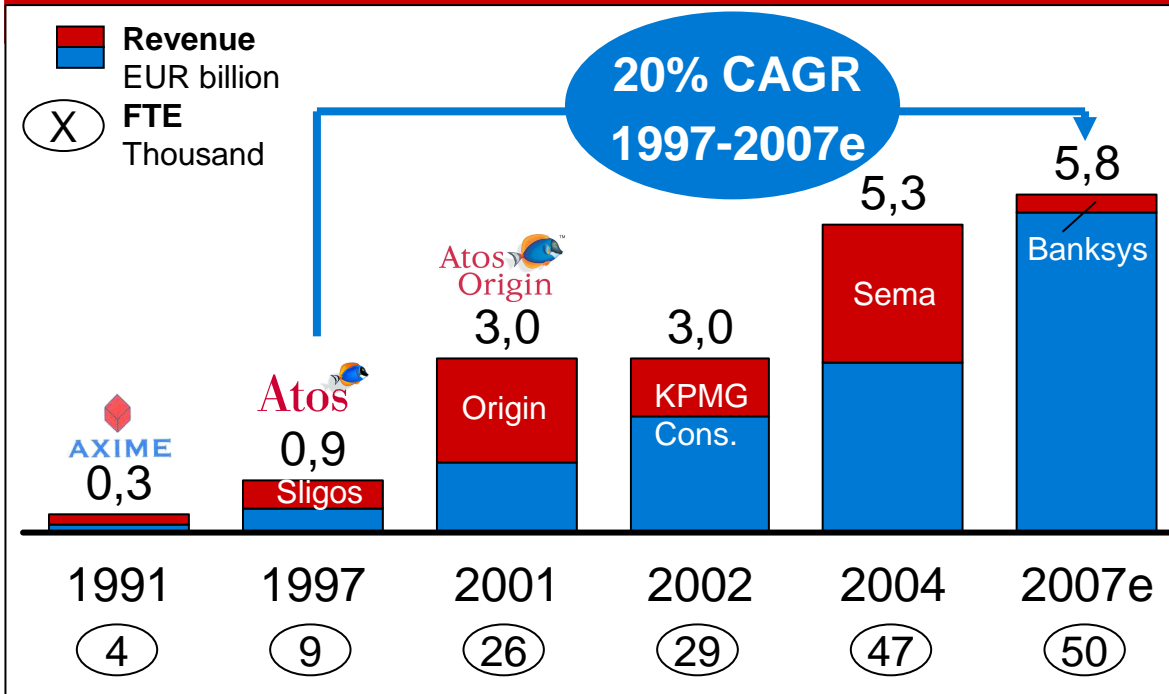


- » **1** | **We know where we come from and what we want to achieve**
- » **2** | We have made operational excellence a priority and it is delivering first results
- » **3** | We are well positioned to capture growth opportunities on our market
- » **4** | We will deliver this strategy

In 15 years, Atos Origin has acquired critical mass and become an industry leader in Europe



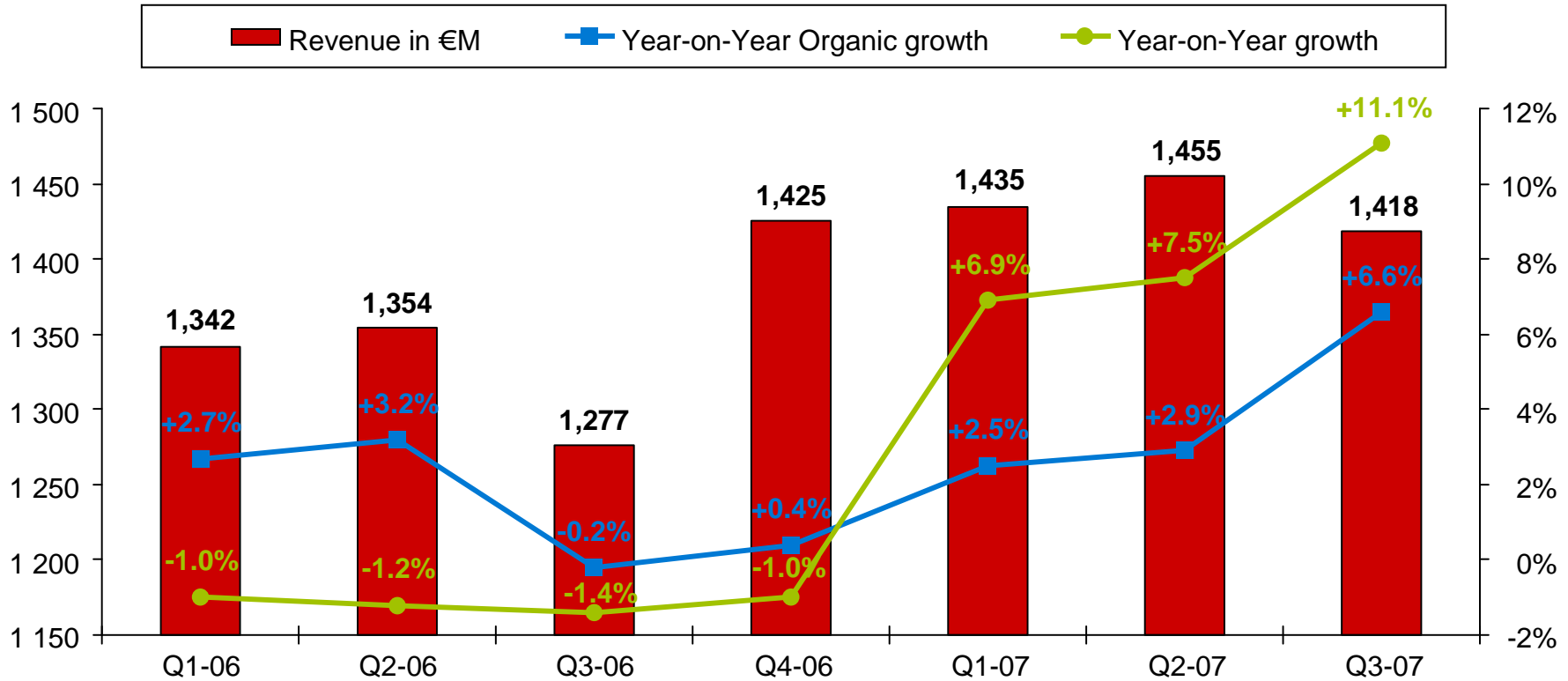
From a local French player to a leading European IT supplier mostly through acquisitions



- » #1 IT Services provider in the Netherlands
- » #2 in France
- » 3/4 of the size of the #2 in Europe
- » 1/2 the size of the #1

Source: Atos Origin; Gartner: August 2007

Since the beginning of 2006, organic growth has started to increase



| | | | | | | | |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| OM% | 5.0% | 4.9% | 3.8% | 4.6% | 3.5% | 4.6% | Q3-07 above Q2-07 |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|

» Past focus on large acquisitions has resulted in limited organic growth
 » The new focus on organic growth in 2006 is already delivering good results

At the end of 2006, we performed an in-depth assessment of our strengths and improvement areas

Major strengths

- » Critical mass in Europe as a leading IT Service provider
- » End-to-end delivery with an integrated operating model (Design-Build-Operate)
- » Strong client relationships with 2/3 recurring activity
- » High technical competencies, for example in Payments

Identified improvement areas

- » Governance
- » Organisation driven by geography
- » Limited organic growth
- » Go-to-market approach to be simplified
- » Limited synergies across Business Lines and geographies

This assessment revealed very strong company fundamentals and a few areas for improvement

» **1** | In summary...
We have a clear action plan to achieve
our objectives

Our vision: “Be an independent European player refocused on delivering business outcomes and delivering globally”

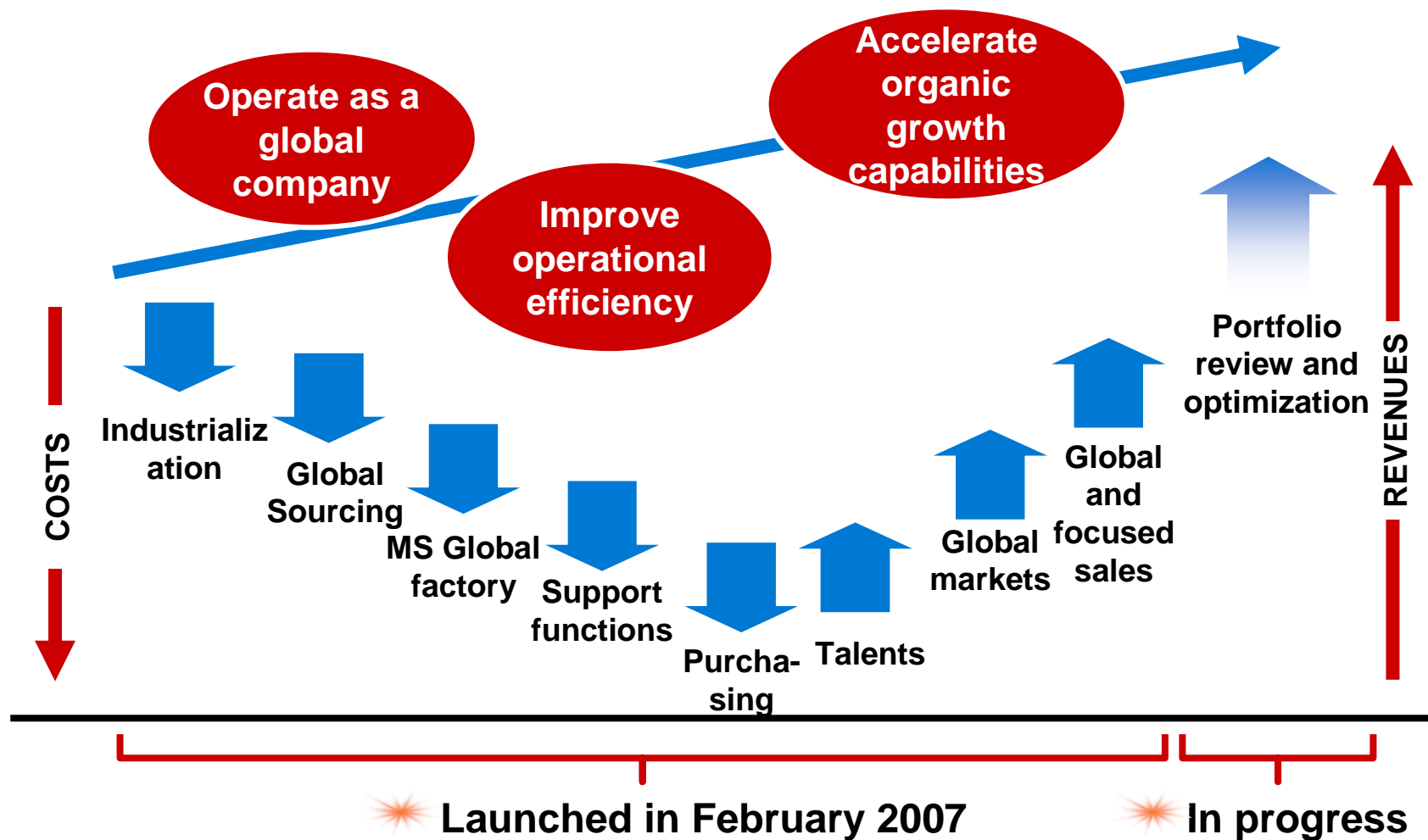
- » Atos Origin has reached critical mass in Europe through acquisitions
- » Our strategy: three imperatives to create value
 - 1 Boost performance through operational excellence and global delivery footprint
 - 2 Focus on core markets and activities
 - 3 Strengthen differentiating elements

Key messages



- » 1 | We know where we come from and what we want to achieve
- » 2 | **We have made operational excellence a priority and it is delivering first results**
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Past performance led to the launch of the 3o3 plan and a review of our portfolio



The launch of 3o3 has kickstarted significant improvements in seven key areas

Initiatives

| | |
|------------------------------------|--|
| Clients/ Offers | » Sales |
| Global Delivery | » Industrialization » Global Sourcing » MS Global Factory |
| Talents | » Talents |
| Support Func- tions | » Finance, HR and IT » Purchasing |

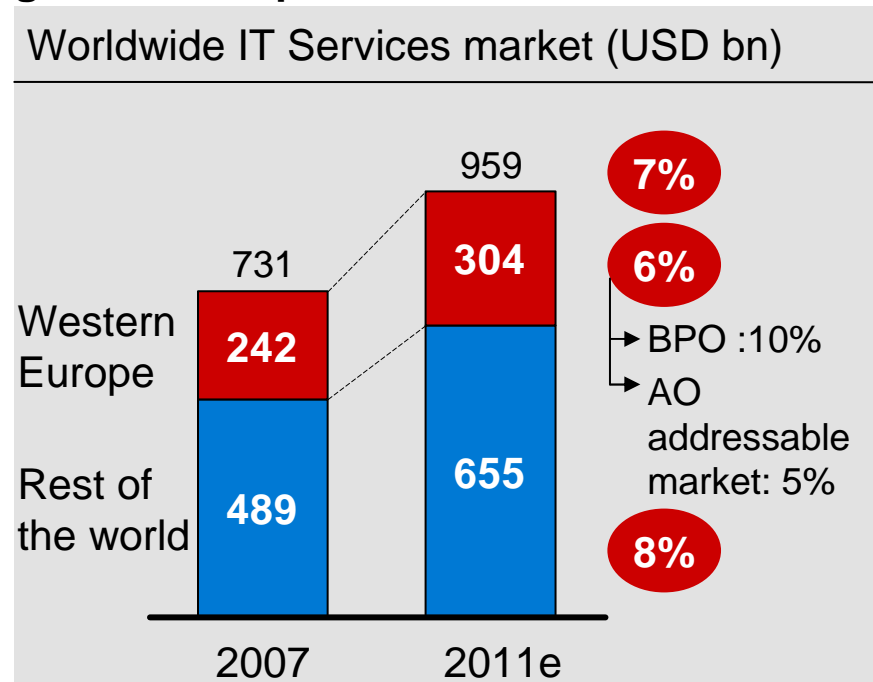
Example of achievements in 2007

- » Sales University opened in September; 250 Sales Executives trained in 2007
- » 6,000 employees involved in Common Software Factory model
- » Global Delivery resources almost doubled
- » Global Delivery platform set up: India, Morocco, Brazil, Malaysia, Poland, Armenia
- » Attrition rate below 15%
- » Deployment of Shared Services Centers underway
- » 60 globally driven actions launched

- » **More than 70 structured projects in progress and regularly tracked**
- » **All contributing towards the 3 objectives of the transformation plan**

We have started to grow our Global Delivery model to drive growth in selected markets

The Western European IT Services market grows at 6% per annum



- » Staff growth in low-cost countries
 - » China
 - » India
 - » Brazil
 - » Morocco
 - » ...

Net staff increase in low-cost countries

Source: IT Services Worldwide Forecast (Gartner, May 2007); Deutsche Bank; Company information

» 2 | In summary...



- » Atos Origin is under control operationally
 - Good progress made on 3o3 plan, that is already delivering results
 - Confirmation of revenue and operating margin targets for 2007



Key messages

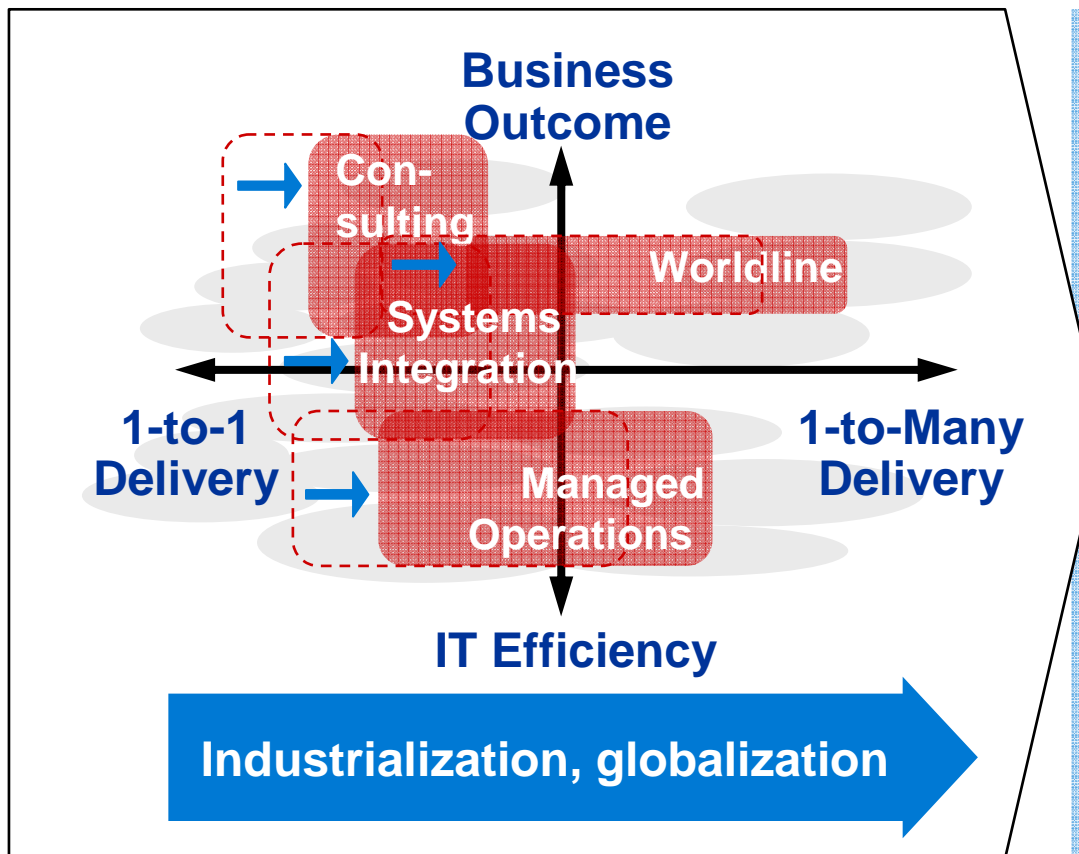


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Industrialization is well under way in Atos Origin...



Market trend



Atos Origin response

3o3 plan

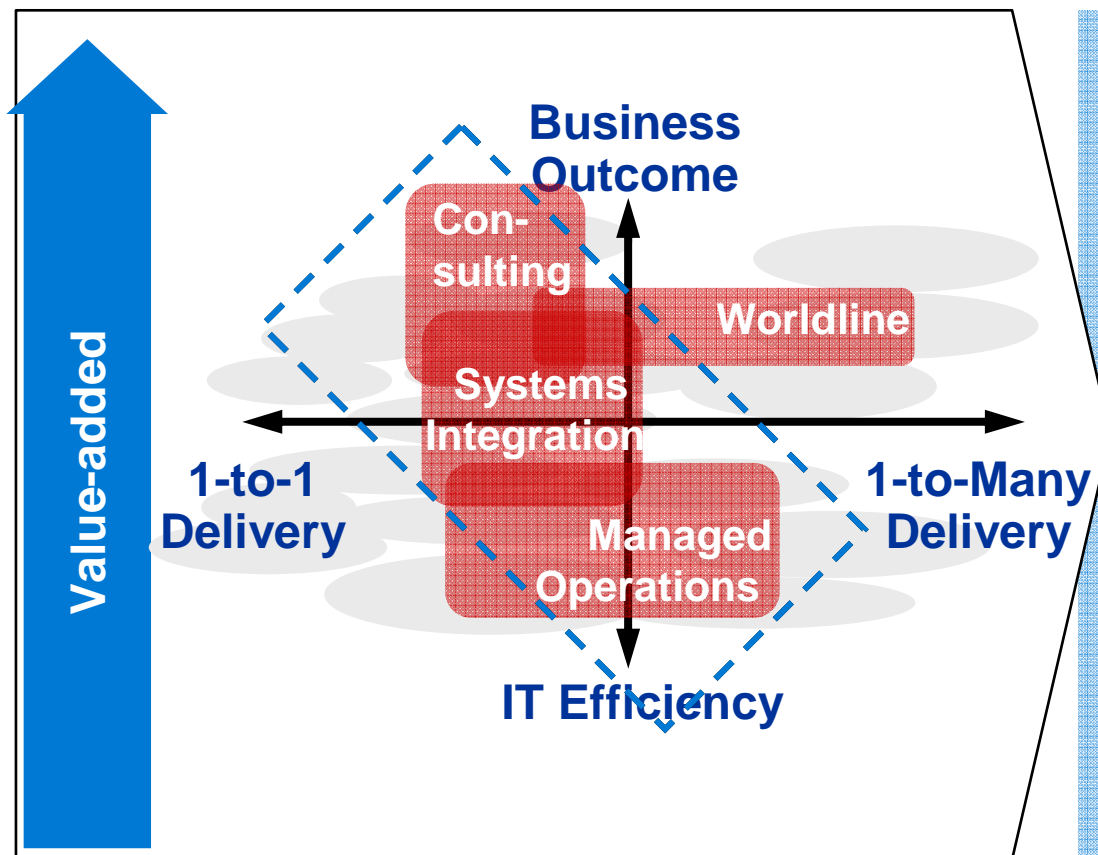
- » Creation of Global Factories
- » Standardization of processes and tools
- » Acceleration of Global Delivery plans

Operational excellence

- » Constant effort to increase quality and reliability
- » Enhanced cost-effectiveness and competitiveness

... but customers also want business value and orchestration

Market trend



Atos Origin response

- » **Innovation** as a core value
- » **Orchestration** as a core capability through AC-SI-MO
- » **Proactive, consultative selling** (e.g., support from consulting)
- » **Partnerships** strengthening
- » **Verticalization** of offers
- » A focus on **business outcomes**

Our target portfolio is a balanced mix of mainstream and distinctive offers



| | Public Sector | Financial Services | Manufacturing | Utilities | Telecom | Retail |
|--------------------|---|--------------------|---------------|----------------------------|-----------------------------|--------|
| Distinctive offers | E-services / CRM Public | SAP for banking | SAP MMT | Nuclear Instrum. & Control | Intelligent Network / Other | |
| | Payments | | | | | |
| | Enterprise Content Management | | | | | |
| | Other offers (E-Services and CRM for private sector, SAP legacy transformation) | | | | | |
| Mainstream | Consulting, SI, MS | | | | | |

Strong positions in mainstream spearheaded by distinctive, market-specific and cross-service line offers

Our strengthened mainstream activity is a solid ground for organic growth



| | Continuous improvements | YTD growth (Sept.07) | Examples of new wins |
|---------------------|---|----------------------|---|
| Systems Integration | » 3o3 | +4.6% | Dresdner Bank Advice you can bank on equant Interpolis EWS |
| | » Increasing staff productivity | | |
| Managed Services | » CMMI certifications and constant focus on quality improvement | +5.5% | achmea kpn gemalto security to be free CAPITA LIFE & PENSIONS SERVICES |
| | » Sales effectiveness | | |
| Consulting | » Action plan to restore growth and profitability | -9.6% | SNCF Telefonica CHEMCHINA 中国化工集团公司 |
| | » Utilization rate | | |
| | » Integration with other Service Lines | | |

Atos Origin has a strong value proposition for each distinctive offer (1/2)



Maximize Manufacturing Together: End-to-end SAP solutions



As a strategic partner of SAP for its “Maximize Manufacturing Together” offer, we help enterprises optimize their manufacturing processes (from innovation to service delivery)



E-Services/ CRM in Public and Private Sector



We have developed a competitive end-to-end solution to increase the value of customer interactions for our clients, as demonstrated by a strong track record of successful implementations



SAP for Banking



Provide retail banks with a full end-to-end design-build-operate implementation of the core banking package solution (still in development)

Atos Origin has a strong value proposition for each distinctive offer (2/2)



Global payment services



As a global leading Payment Services Provider, we help customers (from retailers to banks) optimize their card and non-card costs (credit transfer/ direct debit) and provide end-to-end design-build-operate solutions



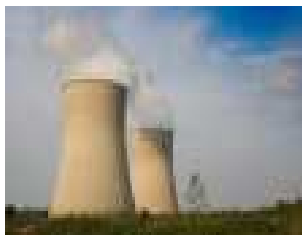
Solutions for Enterprise Content Management



Atos Origin solution addresses all types of multimedia content management needs through digitalization of information and search engines



Solutions for Nuclear Instrument & Control



Atos Origin provides Nuclear & Utilities industry clients with monitoring and command control systems (in a design-build-operate offer), building on strong partnerships with leading players



We have identified distinctive areas of expertise to drive our growth

Criteria to identify areas

- Business outcome focus
- Cross-service line
- Pan European
- High growth and return
- Partnerships leverage

Distinctive areas of expertise

- 3 industry domains**
 - ★ **Financial services** - building on card payment know-how and SAP in banking
 - ★ **Manufacturing** - building on end-to-end SAP solutions
 - ★ **Public Sector** - building on proprietary e-services/ CRM platforms
- 2 cross-industry domains**
 - ★ **Payment Service Provider** (eg. Retail, Transport, Oil&Gas)
 - ★ **Enterprise Content Management** (eg. Finance, Manufacturing)
- 1 partnership domain**
 - ★ **Strategic partnerships** - selling solutions with industry leaders (e.g. Nuclear I&C and Telecom)

- » Growth in distinctive areas expected to exceed average market growth
- » Our ambition is to increase our market share through distinctive offers

» 3 | In summary...



- » Atos Origin industrialization effort is under way and improving competitiveness
- » Atos Origin is prepared to make the most of increasing demand for business value and orchestration
- » Atos Origin has developed a set of distinctive offers in addition to its mainstream portfolio to boost organic growth



Key messages



- » 1 | We know where we come from and what we want to achieve
- » 2 | We have made operational excellence a priority and it is delivering first results
- » 3 | We are well positioned to capture growth opportunities on our market
- » 4 | **We will deliver this strategy**

We have strengthened our core geographies and mainstream activities to focus on growth

Strengthening of core business

- » **Delivery**
 - » Consolidation of operating centers
 - » Industrialization
 - » Global Factories
- » **Go-to-market**
 - » Creation of global markets
- » **International reach**

Focus on key geographies and activities

- » **Key markets**
 - » France
 - » Netherlands
 - » UK
 - » Germany
 - » Spain
 - » India
 - » China
 - » Brazil
 - » ...
- » **Selected divestments**
- » **Selected investments**

Readiness for growth opportunities

- » **Geographies**
 - » Across key markets
 - » Other growing geographies
- » **Offerings**
 - » Distinctive domains
 - » BPO opportunities and partnerships
 - » Innovations

- » **Operational excellence is a key priority to increase competitiveness in our mainstream business**

2007 outlook: revenue growth and operating margin objectives confirmed

» **Revenue**

- » After Q3 revenue growth achieved as expected, the Company is on the right track to achieve +4.0% organic growth for the whole year confirming the guidance provided at the beginning of the year

» **Operating Margin**

- » Improvement of operating margin rate before Transformation costs, and slight improvement in absolute value after Transformation costs

Our healthy Financial Strategy enables us to support planned growth



» **Credit lines and leverage ratio**

- EUR 1.2 billion credit lines until May 2011, with EUR 1.05 billion until May 2012
- Current leverage (Net debt / OMDA) below 1 vs covenant below 2.5

» **Performance objectives**

- Objective of operating margin and free cash flow in 2009
- Operating cash capacity (OMDA – Capex) as objectives to Management

» **Dividends**

- Start dividends distribution in 2008 on 2007 results
- Target : allocate one third of free cash flow in 2009 to dividends and two thirds to acquisitions

» **Capex financing**

- End of operating lease increased capex
- Beginning of 2008 : capex optimization with financial partners

» 4 | In summary...



- » Atos Origin is changing
- » We are capitalizing on our strengths and relationships
- » We are accelerating globalization and industrialization
- » We are focusing on organic growth
- » Our plan is supported by a healthy financial situation

Our vision: “Be an independent European player refocused on delivering business outcomes and delivering globally”

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