



# DELIVERING EXCELLENCE

## 2009 HALF-YEAR REPORT

This document is a full free translation of the original French text.

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## 1 FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 30 JUNE 2009

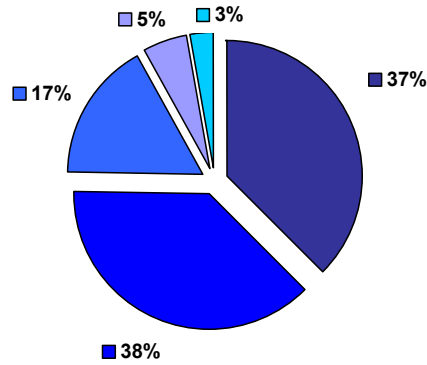
(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	% Change
<b><u>Income Statement</u></b>			
<b>Revenue at 2009 scope and exchange</b>	<b>2,589</b>	<b>2,652</b>	<b>-2.4%</b>
Changes in perimeter		154	
Impact from exchange rates		58	
<b>Statutory revenue</b>	<b>2,589</b>	<b>2,864</b>	<b>-9.6%</b>
<b>Operating margin</b>	<b>118.0</b>	<b>124.2</b>	
<i>% of revenue</i>	4.6%	4.3%	
<b>Operating income</b>	<b>42.2</b>	<b>191.0</b>	
<i>% of revenue</i>	1.7%	6.7%	
<b>Net income (Group share)</b>	<b>18.0</b>	<b>124.7</b>	
<i>% of revenue</i>	0.7%	4.3%	
Normalised net income (Group share) (c)	73.7	74.5	
<i>% of revenue</i>	2.8%	2.6%	
<b><u>Earnings per share (EPS)</u></b>			
Basic EPS (a)	0.26	1.76	
Diluted EPS (b)	0.26	1.76	
Normalised basic EPS (a) (c)	1.06	1.07	
Normalised diluted EPS (b) (c)	1.06	1.07	
<b><u>(in units)</u></b>			
	<b>30 June 2009</b>	<b>30 June 2008</b>	
<b><u>Other Key Indicators</u></b>			
Net debt to equity ratio	20%	27%	
Employees at period end	49,407	50,655	

(a) In euros, based on a weighted average number of shares.

(b) In euros, based on a diluted weighted average number of shares.

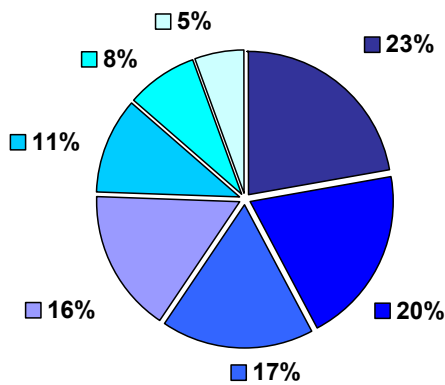
(c) Based on net income (Group share) before unusual, abnormal and infrequent items (net of tax).

In millions of euros



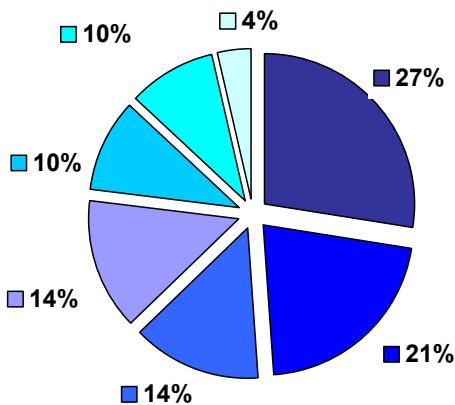
H1 2009

Systems Integration	974
Managed Services	974
High Tech Transactional Services	434
Consulting	133
Medical BPO	74
<b>Total</b>	<b>2 589</b>



H1 2009

France	575
Benelux	517
United Kingdom	446
Atos Worldline	416
Germany Central Europe / EMA	283
Iberia / South America	210
Rest of the World	141
<b>Total</b>	<b>2 589</b>



H1 2009

Public sector	713
Financial Services	551
Telecom & media	364
Manufacturing	363
Energy & Utilities	258
Retail	246
Others	94
<b>Total</b>	<b>2 589</b>

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

## 2 CHAIRMAN AND CEO MESSAGE

Dear Shareholders,

After more than six months leading your company, I am glad to report that half year performance is in line with the commitments that I made to you.

In a particular difficult economic environment, the Group revenue for the first half of this year was EUR 2589 million representing, as expected, a slight organic decline of 2.4%. High Tech Transactional Services (predominantly Atos Worldline) has once again demonstrated growth as has the recurring business of Managed Services. Growth in these areas has allowed your Company to maintain momentum and has compensated for a more pronounced decline in the cyclical businesses of Consulting and System Integration, which have been more affected by the slowdown of the economy.

During the first half of this year, your Group has signed many new deals including SFR in France, Royal Liver in the UK, ING and NXP in the Netherlands. It has also extended major contracts including the high profile partnership with the International Olympic Committee to include the Winter Games to be held in Sochi (Russia) in 2014 and the Summer Games in 2016.

In a tough market where we face strong price pressure, we have mobilised our sales force and adapted our offerings to better focus on the needs of our clients. This has enabled us to increase order entries and our backlog.

Operating margin was EUR 118 million during the first half of 2009. In line with my commitment we maintained our operating margin compared to the first half of 2008 at 4.6% despite the insolvency of the German retailer Group Arcandor, one of our largest clients. Finally, the net debt at the end of June 2009 was EUR 328 million with a cash consumption of EUR 24 million. Excluding one-off items, this is much lower than the EUR 148 million reported for the first half of last year

The TOP Program, which was launched on December 1<sup>st</sup> last year with the objective to return the Group's operating margin to that of our best competitors, contributed significantly to the strong performance in the first half of 2009. In the short term, the TOP Program has enabled us to significantly reducing internal operating costs while further improving the quality of services to our clients. I am very confident in our capability to further accelerate improvement in our operating margin during the second half of 2009 and subsequent years.

Further improving the skills and employability of our employees has been a key focus. We have doubled our investment in training and further strengthened our internal processes to make it easier for our employees to move between countries and services lines. These measures have enabled us to reduce the number of external subcontractors in the Group by more than 1400 since the beginning of the year while maintaining our utilisation rates.

During the first half of this year, I also decided to launch several initiatives to prepare the Group for the "post crisis" world and its future development.

Our first measure is to build new and stronger relationships with graduates through the "Talents 2009" initiative. This aims to strengthen our programs for trainees and to develop models that enable new employees to combine work and studies. We have also committed that a minimum number of new recruits will be joining the workplace for the first time.

Our second measure is to position your Group at the centre of technological innovation. With this in mind we have created a Scientific Committee that brings together 50 of the most brilliant engineers in the Group and who are recognised by their peers. This new scientific community will help us to better anticipate technological change and deliver increased value to our clients.

Finally, because I am fully aware of the importance of sustainability, the third initiative launched during the first half of this year was the "Green IT growth" project. This is focused on developing more sustainable IT systems and services that will enable our clients to reduce their carbon footprint and become more sustainable organisations.

Leading our innovation efforts and our technological progress, Atos Worldline, has for a number of years managed its development on a model that focuses on strength and efficiency in delivery while aligning revenue to its clients success. Today, Atos Worldline is only present in France, Belgium and Germany. It delivers high tech transactional services in the area of electronic payments, and e-services. There is significant potential to further grow this business by extending these services and this successful business model into the other markets where the Group has a strong presence. This project will be at the heart of the profitable growth strategy for the Group in the next few years.

The strong commercial dynamics, the improvement in operating margin, despite the Arcandor effect, and the solid performance in cash management demonstrate the involvement and commitment of the Group's employees. These achievements are essential to continue to secure the confidence and trust of our clients and therefore to allow Atos Origin to pursue its profitable development.

I am proud of the work and the performance realised by our teams during this first half of this year and I am fully confident in our capability to achieve the objectives that we commit to each semester. This is the reason why I confirm our commitments for the full year 2009.

**Thierry Breton – Chairman and CEO**

### 3 GROUP GOVERNANCE

Atos Origin is incorporated in France as a "société anonyme" (Joint Stock Corporation) with a Board of Directors elected by the shareholders of the Company at the Ordinary and Extraordinary shareholders meeting held on 10 February 2009.

#### 3.1 THE GROUP TOP MANAGEMENT

The Group Top Management is composed of a Chairman and Chief Executive Officer and two Senior Executive Vice-Presidents.

Name	Operational functions	Transversal functions
<b>Thierry Breton</b>	Chairman and Chief Executive Officer	
<b>Charles Dehelly</b>	Senior Executive Vice President Global Operations	Global Systems Integration & Managed Operations, TOP Program, Global Purchasing, Group Business Units
<b>Gilles Grapinet</b>	Senior Executive Vice President Global Functions	Global functions, Global Sales & Markets, Group Innovation Business Dvpt & Strategy (GIBS), Global Consulting and Atos Worldline

#### 3.2 THE EXECUTIVE COMMITTEE

The Group Executive Committee has been implemented to drive the operational performance of the Group. Its main tasks are to support the Top Management in defining business priorities, reviewing operational performance, executing the TOP (Total Operational Performance) Program on a weekly basis and setting major action plans. It is a dedicated Committee for the operational management of the Group.

The Executive Committee facilitates exchange and collaboration between the Global Business Units, the Global Services Lines, Global Sales & Markets and Global Functions.

In addition to the top Management members, the Executive Committee comprises the heads of the Global Business Units, the heads of the Global Service Lines, the head of Global Sales and Markets, the Group CFO and the Group HR.

#### 3.3 THE BOARD OF DIRECTORS

Following the Ordinary and Extraordinary Shareholders Meeting held on 10 February 2009, the shareholders approved the transformation of the Company with a new mode of governance and the establishment of a Board of Directors. The newly elected Board of Directors unanimously appointed Thierry Breton as Chairman and CEO of Atos Origin. In addition, the Board of Directors appointed Jean-Paul Béchat as Chairman of the Audit Committee and Behdad Alizadeh as Chairman of the Nomination and Remuneration Committee.

The members of the Board of Directors are:

<b>Name</b>	<b>Nationality</b>	<b>Age</b>	<b>Date of appointment</b>	<b>Committee member</b>	<b>Term of offices (*)</b>	<b>Number of actions held</b>
René Abate	French	60	2009		2011	1,000
Behdad Alizadeh	American	47	2009	N&R	2011	1,000
Nicolas Bazire	French	51	2009	N&R	2011	1,000
Jean-Paul Béchat	French	66	2009	A	2011	1,000
Thierry Breton	French	53	2009		2011	5,000
Jean Fleming	British	40	2009		2011	238
Dominique Mégret	French	61	2009		2011	1,000
Bertrand Meunier	French	52	2009	N&R	2011	1,000
Michel Paris	French	51	2009	A	2011	1,000
Pasquale Pistorio	Italian	72	2009	A	2011	1,000
Vernon Sankey	British	59	2009	A	2011	1,000
Jean-Philippe Thierry	French	60	2009	N&R	2011	1,500

A: Audit Committee; N&R: Nomination and Remuneration Committee

(\*) General meeting of shareholders deciding on the accounts of the year.



## 4 THE IT SERVICES MARKET

### 4.1 MARKET

#### 4.1.1 Market Conditions

European macro-economic conditions are tightening and “uncertainty” remains the operative theme when trying to evaluate IT services business in 2009. Europe has entered in recession, and IT services performance in Europe has regularly been revised down by industry analysts since end 2008.

This recession impairs economic activity in 2009, leading to a slowdown in IT spending. IT services in Europe may decline by 3% in 2009. Because the financial crisis is global, the recession scenario should hit all regions at the same time, but European countries have contrasted speeds of adaptation to the crisis, Netherlands and Spain reacting more quickly, and Service Line exposures are very different among the nature and duration of IT services provided to clients.

In a severe downturn, outsourcing is affected the least. These services represent multi-year contracts that often provide the IT that runs businesses, but customers will however be looking for increased efficiency and flexibility from their deals. While a tighter economic climate is likely to drive an increase in outsourcing, decision making for some outsourcing initiatives is first delayed due to business uncertainty, creating a pause in outsourcing activity but this will subsequently lead to increased usage of outsourcing.

We expect the growth of “e-services” in the public sector to continue, with the Web increasingly being used to facilitate interaction with the citizen and drive efficiencies.

In the recession, Consulting and System Integration are suffering the most, as they are more discretionary spending you can limit to costs for a certain period of time, but opportunities will continue in areas where IT service providers can help businesses to become leaner, more agile and better at using their resources. New opportunities will present themselves for solutions to requirements created by the current financial crisis, including opportunities created by government intervention and regulation.

#### 4.1.2 Trends

Among our TOP 7 key trends that are re-shaping the IT services market, we removed the Growth Agenda due to the current context and we adapted slightly the list as we believe the now major ones to be: 1) The Continuing Drive For Cost Reduction, 2) Industrialisation and Lean 3) The Emergence Of The IT Utility, that is now developing under the accepted name of Cloud Computing and SaaS, 4) Increasing Globalisation, 5) The Growth In Multi-sourcing, 6) The Growth Of BPO, 7) The Drive For Sustainability expanding beyond Green IT

These are deep, underlying trends that will continue to re-shape the IT services market, although the pace of change may be moderated by the changing economic climate. For example, business uncertainty is likely to increase demand for utility or on-demand services. In H1 numerous providers have announced their plan of developing Cloud services and after US, this is reaching Europe, Asia being still behind. Although still maturing, these services are being delivered today, and analysts are predicting that 25% of IT services will be coming from such non-traditional models by 2012. Increased demands for cost reduction may reduce multi-sourcing as deals are re-negotiated and suppliers consolidated. The rapid growth in globalisation may slow if countries become more protectionist.

While media hype exceeded real action early 2008, we saw a marked upturn in 2009 in interest in “The Drive For Sustainability”. Drivers in the private sector have been mostly cost reduction and pending regulation (Green IT), stakeholder pressure, and brand development. Governance Risk and Compliance (GRC) offerings are becoming popular. They expand to the public to comply with the overall agenda of serving in a better environment. Tough economic conditions may accelerate this trend in 2009 as enterprises look for further cost reduction opportunities.

Globalisation, multi-sourcing and industrialisation are well established market trends. Together they have had the largest overall influence on the re-shaping of the IT services market over recent years. Driven by these trends, we are seeing both Western and Indian service providers ultimately heading towards the same delivery model – a network of on-site, on-shore, near shore and offshore – with delivery centers, or delivery partners, in alternative locations around the world. Some analysts are now predicting that labour-intensive service delivery, where increased demand results in increased workforce, will not be sustainable — even though it will continue while labour costs are low. The future success of global delivery networks will depend less on the availability of low-cost resources and more on the quality of skills, tools, methodologies and alliances.

Whilst Total Contract Value (TCV) has been reducing, customers have also been demanding more sophisticated value propositions, for example, increased flexibility through pay for use pricing and key performance indicators based on business outcomes. This has been coupled with more deals being scoped to cover the IT support of end-to-end processes, integrating consulting, systems integration and managed operation capabilities.

The industrialisation trend is being driven by IT companies in the enterprise, or corporate market. Coming from the mass market (i.e.: the small business and consumer market), we also have the “Consumerisation Of Services” trend. One example of this trend was the production of low cost, pay per hour, elemental IT services from companies such as Amazon and Google, that has entered in a second phase, targeting mid markets by Cloud based offerings and SaaS. Large Software vendors have clearly indicated they would offer their software based on these principles which will request from IT services player to adapt themselves to support this move. While the consumerisation of IT services has not yet had an impact on the IT services market we compete in, we believe this should happen in a near future.

#### **4.1.3 The competitive environment**

The acquisition of EDS by HP has changed the Top 10 ranking. Based on 2008 revenue HP-EDS is now the third largest IT services company in Europe with 4.7% of market share, behind IBM with 8% and Accenture with 4.8%. This puts Atos Origin in fifth place with 3.6% market share, behind Cap Gemini, second in the Netherlands with the acquisition of Getronics PinkRocade Business Application Services. We expect more consolidation to continue in 2009.

The European IT services market will continue to be intensely competitive in 2009, with US and European IT services providers restructuring and re-focusing to maintain competitiveness. There will be an increased focus on specialisation and vertical industry capability. If significant business uncertainty continues then enterprises will increasingly seek to reduce risk by turning to service providers they trust in. In this environment, service providers that actively manage trust, at both customer and market level, will develop a competitive advantage over those that do not.

The growth numbers for the Indian IT service providers has slowed but they are still extremely active. We anticipate a further slowdown, but still expect them to be leading the growth numbers in 2009. We expect their increased focus on Europe and Asia Pacific to continue. While the market share of the leading ‘India-heritage’ providers is still relatively small in Europe, they are actively pursuing large deals, and are increasing capacity and capability through acquisitions. The economic climate is likely to accelerate these acquisition plans.

There is an increased focus on specialisation and acquiring industry vertical knowledge and capability. This is not only by the leading IT services providers but also by the major software vendors such as SAP and Oracle.

Alliances will continue to be an increasing feature of winning new and innovative business – with IT service providers teaming up with industry specialists, technical specialists, or their direct competitors.

Highly competitive, specialist offerings (innovative/good customer fit/good price) will be increasingly important to gain market share, and maintain growth over the next couple of years.

**Consulting:** Consulting is arguably the most vulnerable of the three service lines to cut back on spending. Most of the analysts expect now a decrease in 2009. However, a toughening economic climate will not spell the end of consulting and project prospects. Demand will continue in areas where IT service providers can help businesses to become leaner, more agile and better at using their resources. The demand for business consulting is expected to exceed the demand for pure IT consulting with the main drivers coming from:

- Cost cutting projects;
- M&A;
- Regulation and reporting;
- Business process improvement;
- The need for companies to innovate.

Industry focused consulting is increasingly becoming an integral part of winning and delivering systems integration and long term outsourcing deals. We expect European buyers to want to see a more proactive approach from suppliers around increasing both efficiency and effectiveness. IT service providers who have well developed business consulting capabilities, with industry knowledge, will be the best placed to take advantage of the opportunities available.

**Systems Integration:** Although demand for application development and management services is still solid, the two other segments of Systems Integration, professional services and projects are suffering: prices are under continuous pressure and deals are likely to be smaller. Key drivers for systems integration work will include project enabling to reduce cost or improving business efficiency, including Business intelligence, Corporate performance management, and compliance to regulation.

Buyers are likely to be segmenting remaining projects into smaller pieces and there will continue to be an intense focus on value and performance measures. Pressure on prices and shortage of skills will continue to drive the increased use of global delivery models. The testing market is still evolving with companies adopting everything from staff increase to the full outsourcing of their testing functions in multi-year contracts.

Overall there is a growing demand for service providers to have industry knowledge, and consulting led Systems Integration engagements will increase.

**Managed Services:** Outsourcing tends to grow when the economy is weak. However, outsourcing growth stalls in times of uncertainty. Overall, 2009 and 2010 are expected to be good years for IT Outsourcing and BPO in Europe, although decision cycles are likely to be on-hold for some, and many buyers will be looking for faster ROI and increased flexibility. Re-negotiation of existing contracts, to cut costs and increase flexibility, may provide opportunities for consolidating scope. Notable trends seen in 2008 and confirmed in H1 2009 included:

- More growth coming from “add on” business with existing customers;
- An increase in Remote Infrastructure Management (RIM);
- An increase in offshore IT Outsourcing;
- Customers ROI expectations for “Green IT” initiatives 15%-20% - the same as for IT Outsourcing;
- Growth in IT BPO – high tech transactions

**High Tech Transactional Services:** Payment and e-services markets are extremely diverse, containing a combination of suppliers with a background in various industry-specific processes, as well as technology specialists and IT services providers. The market is starting to mature and we expect consolidation amongst service providers to continue.

Growth is mainly driven by Regulatory changes (eg: SEPA in the payment area), a proliferation of payment styles (eg: mobile and remote payments), Security (eg: chip and pin, 3D-secure, and the use of holograms).

## 4.2 MARKET SHARE AND COMPETITORS

According to Gartner, based on 2008 figures, Atos Origin is the fifth largest IT services company in Europe. IT service market share rankings in Western Europe were as follows:

Ranking in Europe	Competitors in Europe	Western Europe Revenues 2008 in EUR million	Western Europe Market share
1	IBM	11,606	8.0%
2	Accenture	6,975	4.8%
3	Hewlett-Packard EDS	6,858	4.7%
4	Cap Gemini	6,845	4.7%
<b>5</b>	<b>Atos Origin</b>	<b>5,222</b>	<b>3.6%</b>
6	T Systems	4,541	3.1%
7	British Telecom	4,417	3.0%
8	Siemens IT Solutions & Services	3,831	2.6%
9	Logica	3,747	2.6%
10	Computer Sciences Corporation (CSC)	3,204	2.2%
<b>Total market size Western Europe</b>		<b>145,156</b>	<b>39.4%</b>

Source: Company Information – IT Services 2008 Market Share Gartner: May 2009 in USD with 1 USD = 0.6833 EUR

(a) In EUR million, based on Professional Services include Consulting Services (Consulting for Atos Origin), Development and Integration Services (Systems Integration for Atos Origin), IT Management (Managed Services for Atos Origin) and Process Management (On-line Services and BPO for Atos Origin), but exclude Product Support (Hardware and Software Maintenance and Support).

According to Gartner, based on 2008 figures for external IT spending, Professional Services market shares in each main country were as follows:

Country	Market Size (in EUR million)	Weight	Atos Origin Market Share	Atos Origin Ranking	Market Leader
United Kingdom	47,482	33%	2.0%	9	British Telecom
Central Europe	30,398	21%	2.1%	7	T-systems
France	19,134	13%	8.3%	2	Cap Gemini
Italy & Greece	8,987	6%	0.4%	-	IBM
Netherlands & Belgium	14,311	10%	11.4%	1	Cap Gemini
Iberia (Spain & Portugal)	10,065	7%	3.6%	5	Indra
Other Europe	14,779	10%	1.4%		
<b>Western Europe</b>	<b>145,156</b>	<b>100%</b>	<b>3.6%</b>	<b>5</b>	

Source: Company Information – IT Services 2008 Market Share Gartner: May 2009 in USD with 1 USD = 0.6833 EUR

## 5 OPERATIONAL REVIEW

### 5.1 OPERATING PERFORMANCE (STATUTORY)

The underlying operating performance on the ongoing business is presented within operating margin, while unusual, abnormal and infrequent income or expenses (other operating income/expenses) are separately itemised and presented below the operating margin, in line with the CNC recommendation of 27 October 2004, before arriving at operating income.

Statutory revenue achieved EUR 2,589 million during the first half of 2009, representing a statutory decrease of -9.6%.

(in EUR million)	6 months ended 30 June 2009	% margin	6 months ended 30 June 2008	% margin	% change
Revenue excl. Italy and AEMS Exchange	2,589		2,743		-5.6%
Italy			20		
AEMS Exchange			101		
<b>Statutory revenue</b>	<b>2,589</b>		<b>2,864</b>		<b>-9.6%</b>
Oper. margin excl. Italy and AEMS Exchange	118.0	4.6%	122.2	4.5%	-3.5%
Italy			-1.1		
AEMS Exchange			3.0		
<b>Statutory Operating Margin</b>	<b>118.0</b>	<b>4.6%</b>	<b>124.2</b>	<b>4.3%</b>	<b>-5.0%</b>
Other operating income (expenses)	(75.8)		66.8		
<b>Operating income</b>	<b>42.2</b>	<b>1.7%</b>	<b>191.0</b>	<b>6.7%</b>	

During the first half 2009, the Group achieved an operating margin of EUR 118.0 million (4.6% of revenue compared with 4.3% last year).

The details from operating margin to operating income are explained in the financial review, in the following chapter.

## 5.2 REVENUE

### 5.2.1 Organic growth

External revenues for the first half of the year amounted to EUR 2,589 million, representing a decrease of -9.6% against statutory revenue of EUR 2,864 million for the same period last year. On a constant exchange rates basis which represents a negative impact of EUR 58 million and excluding the disposals which represented EUR 154 million for the same period last year, organic revenue decrease reached -2.4% or EUR -62 million over the period.

<i>In EUR Million</i>	6 months ended 30 June 2009	6 months ended 30 June 2008	Δ%
<b>Statutory revenue</b>	<b>2,589</b>	<b>2,864</b>	<b>-9.6%</b>
Italy		(20)	
AEMS Exchange		(101)	
<b>Statutory Revenue excluding Italy and AEMS Exchange</b>	<b>2,589</b>	<b>2,743</b>	<b>-5.6%</b>
Other disposals (detailed below)		(33)	
Impact from exchange rates		(58)	
<b>Revenue at constant scope and exchange rates</b>	<b>2,589</b>	<b>2,652</b>	<b>-2.4%</b>

The disposals made by the Group accounted for EUR 154 million revenue in H1 2008 and were composed of:

- Italy disposed to Engineering in January 2008 which removed EUR 20 million from the comparative revenue base;
- AEMS Exchange disposed to NYSE Euronext in July 2008 with a revenue of EUR 101 million for the first six months in 2008;
- Technical Automation in The Netherlands disposed at the end of 2008 with a revenue of EUR 11 million;
- Mexico disposed at the end of 2008 with a revenue of EUR 5 million in H1 2008;
- Thailand disposed end of 2008 with a revenue of EUR 15 million in H1 2008;
- AB Consulting which represented a revenue of EUR 2 million last year.

Exchange rates movement resulted in a negative adjustment of EUR -58 million on a comparable year-on-year basis, mainly from British pound for EUR -67 million, EUR +10 million for Asian currencies, EUR +6 million for USD related currencies and EUR – 4 million regarding South America currencies.

The organic decrease of revenue by -2.4% is in line with the full year 2009 revenue guidance provided by the Group to the market.

### 5.2.2 Revenue per quarter evolution

Revenues in H1 2009 represented an organic decrease of -2.4%, of which -0.6% in the first quarter, and -4.0% in the second quarter of 2009

(In EUR million)	Quarter 1 2009	Quarter 2 2009	Half-year 2009
Revenue	1,294	1,295	2,589
% organic growth (*)	-0.6%	-4.0%	-2.4%

(\*) Organic growth at 2009 scope and exchange rates

### 5.2.3 Revenue per nature evolution

The Group derives 97% of its revenue from Sales of services, at same level than last year. The revenue from purchase for re-selling was flat in absolute value compared to the same period last year.

(in EUR million)	6 months ended 30 June 2009	% Total	6 months ended 30 June 2008	% total	% organic growth (*)
Sales of services	2,513	97%	2,572	97%	-2.3%
Purchase for re-selling	76	3%	80	3%	-4.7%
<b>Total revenue</b>	<b>2,589</b>	<b>100%</b>	<b>2,652</b>	<b>100%</b>	<b>-2.4%</b>

(\*) Organic growth at 2009 scope and exchange rates

The revenue from purchase for re-selling slightly decreased in absolute value compare to the same period last year.

### 5.2.4 Revenue by Global Business Unit

The revenue performance by **Global Business Unit** (GBU) was as follows:

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	% growth (*)	2009 revenue breakdown
France	575	586	-1.9%	22%
Benelux	517	585	-11.6%	20%
United Kingdom	446	419	+6.4%	17%
Atos Worldline	416	394	+5.7%	16%
Germany & Central Europe / EMA	283	299	-5.2%	11%
Iberia / South America	210	226	-6.9%	8%
Rest of the world	141	143	-1.5%	5%
<b>Revenue at constant scope and exchange rates</b>	<b>2,589</b>	<b>2,652</b>	<b>-2.4%</b>	<b>100%</b>
Italy		20		
AEMS Exchange		101		
Other disposals		33		
Impact from exchange rates		58		
<b>Total revenue</b>	<b>2,589</b>	<b>2,864</b>		

(\*) Organic growth at 2009 scope and exchange rates

Revenue by GBU for the first half of 2009 varied significantly:

- The United Kingdom and Atos Worldline reported an organic growth above respectively of +6% and +5%;
- France and Rest of the World reported a decline of less than -2%;
- Germany Central Europe / EMA and Iberia / South America reported a decline respectively of -5.2% and -6.9%;
- Benelux had a decline of more than -11%.

In **France**, Consulting was down by EUR 8.6 million compared to the same period last year mainly due to fewer projects in the financial services sector with also a continuous price pressure which led to a lower average daily rate. In the meantime, revenue derived from the public sector remained flat, both in volume and in price.

Systems Integration revenue was down -5% in comparison to last year due to lower revenues from the automotive sector, while activity in both the public and telecom sectors remained stable. The utilisation

rate remained strong at 83% flat compared to the first half of 2008. The average daily rate had a very limited -1% decline compared to last year.

In Managed Operations, revenue increased by more than +7% thanks to the ramp up of new contracts in the energy and utilities sectors.

In the **Benelux**, Consulting revenue suffered from price pressure and a weak market demand particularly in the financial services and in the manufacturing sectors. The Group reacted by cutting costs and reducing staff in order to secure the operational profitability. However, for the first half of this year, costs savings were not sufficient to compensate the level of revenue decrease.

In Systems Integration, revenue in The Netherlands was directly impacted both by a lower demand and strong price pressure particularly for time & materials practice which represents two third of Systems Integration revenue. Thanks to a strong management, the utilisation rate was stabilised at 73% compared to 74% in H1 2008. However, the average daily rate decreased by 4% compared to the same period last year. As a result, total Systems Integration revenue in the Benelux decreased by -19.1% compared to H1 last year.

In Managed Operations, revenue in The Netherlands had a slight decrease of -2.2% due to the postponement or cancellation of some projects in the financial services and public sector. In Belgium, revenue was almost flat due to more change requests from customers as well as the signature of an outsourcing deal with a large chemical company.

In the **United Kingdom**, Consulting business line decreased by EUR 7 million due to less assignments in the public sector. The utilisation rate was affected by a lower level of revenue made with the existing customers in the public sector such as NHS.

Systems Integration slightly decreased by -2.9% due to a decline in revenue from private sector customers particularly in the SAP area. Public sector remained strong thanks to incremental service projects with UK Civil Department, Government Gateway and in the health sector. Strong management of resources materialised in an increase of utilisation rate of +3 points reaching 79%.

In Managed Services, revenue increased by EUR 37 million representing +21.2% for the first half. This was due to contracts with large customers in the public sector including the Ministry of Justice, the UK Border and Immigration Authority, NHS Scotland and the Train Operating companies (TOCS) in transportation.

Finally, Medical BPO grew by +2.3% mainly explained by higher revenue with the Department of Work and Pensions (DWP) as a result of increasing number of medical assessments carried out under the frame of the Employment and Support Allowance (ESA).

For **Atos Worldline**, revenue was up +5.7%.

France posted a solid +19.1% growth with varied situations:

- Additional revenue for speed control and biometric passports contracts;
- Increasing recurring revenue in the bank and finance unit in payment and in e-services;
- a more difficult situation in the retail/industry and telecom sectors.

Germany achieved a +5.7% revenue growth with increasing revenue in card management and merchant processing areas.

For Belgium, credit and debit cards businesses were stable whereas sales of terminals slightly decreased taking into consideration a high basis of comparison in H1 last year (sales of terminals with the new standard EMV in Benelux).

Atos Worldline Financial Markets was down by -7.8% as expected. The Group is investing in new offerings to come back to growth as of 2011 as presented during the Investor Day held on 12 June 2009 in Brussels.



In **Germany Central Europe / EMA**, Systems Integration reported a decrease in revenues of -6.5% mainly caused by a lower demand in the retail and manufacturing sectors and in particular in the automotive industry. This was partly countered by growth in the finance and telecom sectors.

Managed Operations was negatively impacted by the financial situation of its customer Arcandor which filed for insolvency. Managed Operations revenue decreased by -3.9% during the first half of 2009.

**Iberia / South America** had to face the economic environment in Spain. Revenue in Systems Integration which represented more than 60% of the total was down by 11.9% mainly in the finance and telecoms sectors where the GBU experienced both price pressure and a strong reduction of time and material projects. On the opposite, Managed Operations reported organic growth of +9.3% thanks to the strong increase of its High Tech Transactional Services activity.

**Rest of the World** reported revenue almost flat at EUR 141 million. Managed Operations compensated in Asia and in North America the decrease of the cyclical businesses.

In Asia, total revenue slightly decreased by 3.3%. Managed Services revenue was up +9.5% with higher volumes made in Hong Kong with Standard Chartered Bank and Manulife. In Systems Integration, revenue decreased by EUR 3 million mainly in time & material activity whereas payment activities were slightly up.

In North America, external revenue decreased organically by -4.4%. Managed Services revenue reported an organic growth of 13.2% thanks to new contracts with City for Wayne and Baker Hughes compensating a drop of revenue with the customer Stanley, and the Systems Integration activity which suffered at the beginning of the year from a slowdown in market demand.

#### 5.2.5 Revenue by service line

The revenue performance by **service line** was as follows:

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	% organic growth (*)	2009 revenue breakdown
Consulting	133	172	-22.6%	5%
Systems Integration	974	1,074	-9.3%	38%
Managed Operations	1,482	1,406	+5.4%	57%
<i>Managed Services</i>	974	927	+5.1%	38%
<i>High Technology Transaction Services</i>	434	407	+6.6%	17%
<i>Medical BPO</i>	74	72	+2.3%	3%
<b>Revenue at constant scope and exchange rates</b>	<b>2,589</b>	<b>2,652</b>	<b>-2.4%</b>	<b>100%</b>
Italy		20		
AEMS Exchange		101		
Other disposals		33		
Impact from exchange rates		58		
<b>Total Group</b>	<b>2,589</b>	<b>2,864</b>		

(\*) Organic growth at 2009 scope and exchange rates

**Consulting** business line continued to decrease during the second quarter 2009. Revenue was EUR 133 million in the first half, representing an organic decrease of -22.6% compared to H1 2008. As announced by the Group last April, tough market conditions have pursued since the beginning of the year and large customers have delayed decisions on investment.

**Systems Integration** revenue reached EUR 974 million in the first half 2009, representing an organic decrease of -9.3%. This business line was impacted by a strong decrease in Benelux (-19.1%) and in Iberia / South America (-11.9%) both affected a tough economic environment materialising in price pressure and weak demand. Besides, the decrease was more limited in the United Kingdom (-2.9%), in France (-5.4%) and in Germany Central Europe / EMA (-6.5%). The breakdown of total revenue of

Systems Integration as of end of June 2009 was as follows: one third in Application Management, one third in Project Services and one third in Professional Services.

In **Managed Operations**, revenue was EUR 1,482 million, representing an organic growth of +5.4%. Managed Services increased by +5.1% with EUR 974 million, High Tech Transactional Services (formerly On-Line Services) reached a revenue growth of +6.6% at EUR 434 million and Medical BPO increased by +2.3% with EUR 74 million.

### 5.2.6 Order input

During the first half of 2009, total order entries reached EUR 2.9 billion, up by +10% compared to the first semester 2008 (+12% at constant exchange rates). The book to bill ratio reached 112% compared to 98% for the same period last year.

During the second quarter of the year, the Group renewed existing contracts and signed new ones. In France, a new signature was concluded with SFR and contracts with Rhodia, Bouygues Telecom, SFR and BNP Paribas have been renewed within Managed Operations. The Benelux won new signatures with the tax authorities of The Netherlands, Ahold, ING and NXP and renewed its contracts with Philips, KPN and DSM in Managed Operations. In the United Kingdom, the Group won new projects in the public sector (Ministry of Justice, NHS Scotland) as well as in the finance (Royal Lever) and in the energy sectors. Atos Worldline renewed its existing contracts with Postbank and Exxon. In addition, the Group won a new project in Germany with E-Plus. In Asia, the outsourcing contract with Standard Chartered Bank was renewed and the order for the Youth Olympic Games in Singapore in 2010 was signed. The International Olympic Committee chose again Atos Origin for the management of the IT for the Olympic Games to be held in 2014 and in 2016.

As of 30 June 2009, the full backlog amounted to EUR 7.5 billion representing 1.5 year of revenue and up organically by +3% compared to the level reached in June last year.

The full qualified pipeline was EUR 2.6 billion up by EUR 400 million compared to 30 June 2008.

### 5.2.7 Revenue by industry sector

The revenue performance by **industry sector** was as follows:

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	Growth	% organic growth (*)	2009 revenue breakdown
Public Services	713	644	69	+10.6%	28%
Financial Services	551	580	-29	-5.0%	21%
Manufacturing	363	416	-53	-12.7%	14%
Telecoms and Media	364	399	-35	-8.7%	14%
Energy and Utilities	258	237	20	+8.6%	10%
Retail	246	270	-24	-8.8%	10%
Other	94	106	-11	-10.6%	4%
<b>Revenue at constant scope and exchange rates</b>	<b>2,589</b>	<b>2,652</b>	<b>-62</b>	<b>-2.4%</b>	<b>100%</b>
Italy		20			
AEMS Exchange		101			
Other disposals		33			
Impact from exchange rates		58			
<b>Total</b>	<b>2,589</b>	<b>2,864</b>			

(\*) Organic growth at 2009 scope and exchange rates

The Group is organised in six main industry sectors, which represent 96% of total revenues.

**Public sector** remained the main market served by the Group with 28% of total Group revenue. French, Dutch and British Ministries are the main customers together with the Health sector in the

United Kingdom. Public sector had a strong organic growth of +10.6%. The Group benefited from both ramp up of contracts in France (speed control and biometric passports) and in the United Kingdom (Ministry of Justice, NHS Scotland).

The **Financial services** sector (21% of total Group revenue) had a revenue organic decrease of -5% following tougher market conditions particularly in The Netherlands and in Spain. The lower revenue made with the finance sector was especially linked to the declining demand in Consulting and in Systems Integration.

**Manufacturing** (14% of total Group revenue) which includes both Discrete Manufacturing and Process Industries had a revenue decrease of -12.7% due to difficult economic environment mainly in the automotive industry.

**Telecoms and Media** represented 14% of total Group revenue, with a decrease of -8.7% facing tough business conditions in Spain and mainly price pressure from top accounts in France and in The Netherlands.

**Energy and Utilities** represented 10% of total Group revenue and reported a solid organic growth of +8.6% thanks to new outsourcing contracts in France and in the United Kingdom.

**Retail** represented 10% of total Group revenue, with a decrease of -8.8% coming essentially from the reduction of revenue from Arcandor.

**Other** represented 4% of total revenue with a revenue organic decrease of 10.6%.

### 5.3 OPERATING MARGIN AND MARGIN RATE

#### 5.3.1 Operating margin performance

The operating margin performance was as follows:

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	% growth
<b>Statutory revenue</b>	<b>2,589</b>	<b>2,864</b>	<b>-9.6%</b>
Italy		(20)	
AEMS Exchange		(101)	
Other disposals		(33)	
Exchange rates		(58)	
<b>Revenue at constant scope and exchange rates</b>	<b>2,589</b>	<b>2,652</b>	<b>-2.4%</b>
<b>Statutory Operating Margin</b>	<b>118.0</b>	<b>124.2</b>	
<b>Operating Margin%</b>	<b>4.6%</b>	<b>4.3%</b>	
Italy		1.1	
AEMS Exchange		(3.0)	
Other disposals		3.3	
Exchange rate		(3.7)	
<b>Operating Margin at constant scope and exchange rates</b>	<b>118.0</b>	<b>121.8</b>	
<b>Operating Margin%</b>	<b>4.6%</b>	<b>4.6%</b>	

As far as the seasonality is concerned, the start of the year is traditionally impacted by a contractual reduction in revenues on long term contracts where the Group has agreed in advance to share specific benefits with clients.

Group Operating margin for the first half of 2009 was EUR 118.0 million representing 4.6% of revenue. By quarter, the operating margin rate improved in Q2 09 compared to Q1 09 by more than 200 basis points, from 3.5% to 5.6% of revenue. This performance was achieved despite a one off charge

booked in Q2 09 for doubtful debt from Arcandor for a total amount of EUR 14 million, which represented an effect of 50 basis points on the first semester Operating Margin.

(in EUR million)	Quarter 1 2009	% margin	Quarter 2 2009	% margin	Half-year 1 2009	% margin
Revenue	1,294		1,295		2,589	
<b>Operating margin</b>	<b>45.5</b>	<b>3.5%</b>	<b>72.5</b>	<b>5.6%</b>	<b>118.0</b>	<b>4.6%</b>

The operating margin is considered after equity-based compensations for an amount of EUR 6.6 million (compared to EUR 6.8 million in H1 2008), Global Delivery Lines costs of EUR 14.3 million (compared to EUR 13.1 million in H1 08) and including Global functions costs of EUR 27.4 million (vs EUR 31.6 million in H1 2008).

### 5.3.2 Operating margin by Global Business Unit

The operating margin performance by Global Business Unit was as follows:

(in EUR million)	6 months ended 30 June 2009 (*)	% margin	6 months ended 30 June 2008 (*)	% margin
France	20.2	3.5%	13.5	2.3%
Benelux	34.4	6.7%	47.6	8.1%
United Kingdom	36.5	8.2%	26.2	6.3%
Atos Worldline	61.2	14.7%	56.7	14.4%
Germany & Central Europe / EMA	4.1	1.4%	18.4	6.1%
Iberia / South America	2.7	1.3%	9.5	4.2%
Rest of the world	7.2	5.1%	1.4	1.0%
Corporate central (*)	(33.9)	-1.3%	(38.4)	-1.4%
Global Service Lines costs (*)	(14.3)	-0.6%	(13.1)	-0.5%
<b>Oper. Margin at constant scope and exchange rates</b>	<b>118.0</b>	<b>4.6%</b>	<b>121.8</b>	<b>4.6%</b>
Italy			(1.1)	
AEMS Exchange			3.0	
Other disposals			(3.3)	
Impact from exchange rates			3.7	
<b>Total Group</b>	<b>118.0</b>	<b>4.6%</b>	<b>124.2</b>	<b>4.3%</b>

(\*) Corporate central costs and Global service lines costs not allocated to the countries

During the first half 2009, the Operating Margin was EUR 118 million, representing 4.6% of revenue at the same level than the first semester 2008.

In a very difficult economic environment, the Group has been able to improve its operational profitability, excluding the effect from Arcandor, by 50 basis points compared to the first semester 2008.

This performance was achieved thanks to an increased operating margin in France where Systems Integration reached 2.1% compared to 0.2% in H1 last year, Atos Worldline even improving its operational profitability, the United Kingdom in all services lines, and the turnaround of Rest of the World. The performance of these four GBUs coupled with a strong reduction of Corporate central costs managed to compensate the low operating margin of Germany Central Europe / EMA affected by the Arcandor insolvency as well as the reduced margin of Benelux and Iberia / South America both affected by price pressure and volume decline.

In **France**,

- Consulting operating margin was affected by the decline of revenue. Nevertheless with a stricter control of the costs base together with a decrease of staff and then a

reduction of the average daily cost, public sector & industry services presented positive results increasing compared to last year. Consulting in banking and in insurance was affected by a lower average daily rate.

- In Systems Integration, the operating margin progressed by EUR +5.9 million and reached 2.1% operating margin rate. This increase came mainly from a complete reorganisation of the business units with less layers of middle management. In addition, a strict control of hirings regarding direct staff and a freeze of indirect staff contributed to the margin improvement. Despite price pressure, the average daily rate was almost flat. A satisfactory utilisation rate at 83.5% combined with a more efficient project management compensated less business in the automotive industry. The acceleration of TOP Program should allow operating margin rate in Systems Integration in France to improve continuously in the future.
- Managed Services in France improved its profitability by almost 60 basis points to reach 5.7% of revenue. This performance was mainly fed by revenue growth and a drastic management of the subcontractors.

In the **Benelux**, the operating margin reached EUR 34.4 million representing 6.7% of revenue below the 8.1% for the same period last year.

- Consulting operating margin was directly impacted by the decline in market demand and a lower average daily rate. Action plans to save costs mainly in direct expenses were not yet sufficient to compensate a lower gross margin.
- In Systems Integration, lower revenue and tariff pressure were partly offset by actions on costs and operating margin rate was finally close to 8% of revenue for the first half of 2009.
- In Managed Services, the operating margin progressed by EUR 5.2 million compared to last year while revenue decreased by EUR 6.5 million. This performance was driven by drastic actions on costs and restructuring.

In the **United Kingdom**,

- In Consulting the operating margin increased by EUR 2.8 million from EUR -2.1 million in H1 2008 to EUR 0.7 million in H1 2009 thanks to strong actions on the costs base with restructuring.
- In Systems Integration, operating margin improved by EUR 3.6 million to achieve a 9.4% operating margin rate. The utilisation rate improved by +3 points to 79.4% in the first semester 2009. Increased revenue in public sector benefited to the operating margin. The first effects from restructuring initiated in the last quarter of last year also contributed to the margin increase.
- In Managed Services, the operating margin reported an increase of EUR 1 million (at same exchange rates) coming from a higher service revenue baseline and tight costs control on both personnel and non-personnel expenses reinforced by the TOP Program.
- In medical BPO, operating margin rate reached 11.4% with an improvement by EUR 3 million (at same exchange rates) compared to last year. Higher volumes within the Department of Work and Pensions (DWP) contract for medical services and productivity earnings contributed to this performance.

The GBU **Atos Worldline** maintained a double digits operating profitability of 14.7% of revenue. The operating margin increased by EUR 4.5 million.

- This performance was mainly led by Germany in the payment area with a strong costs control combined with a revenue growth of +5.7%.
- Atos Worldline Financial Markets posted a slight positive operating margin compared to a loss last year.

In the three countries where Atos Worldline operates (France, Germany, Belgium), the GBU made a tight management of resources with less internal staff as well as less external subcontractors compared to H1 2008 which contributed to the operating margin improvement.

The GBU **Germany Central Europe / EMA** reported an operating margin of EUR 4.1 million severely affected in Germany by the write-down of the Arcandor invoices issued prior to the insolvency and unpaid at the time of the filing. This represented an amount of EUR 14 million.

In Germany,

- Operating margin for Systems Integration increased by EUR 1.2 million (excluding Arcandor effect). Margin improved in the application management area with some customers' add-on requests.
- In Managed Services, the Arcandor effect could not be compensated by costs reductions, at least not in a short period of time as a lot of expenses are fixed costs.

In EMA,

- Operating margin was back to profit at EUR 2.7 million representing 6.6% of revenue compared -3.7% last year. H1 2008 was affected by overruns in Turkey.
- In the other countries, situation remains stable in more difficult economic environment mainly in the telecommunications sector in Greece and in South Africa.

In the GBU **Iberia / South America**,

- Iberia was affected by the strong slowdown of the Spanish economy. Severe tariffs pressure impacted Systems Integration business line even if utilisation rate remained stable at 85%.
- In Managed Services in Spain, operating margin was impacted by the ramp-up of the contract with Telefonica.
- In South America, while Systems Integration was able to maintain a positive operating margin with tough market conditions, Managed Services suffered mainly in Brazil where resizing and tight costs control actions are progressing.

The GBU for **Rest of the World**, operating margin reached EUR 7.2 million representing 5.1% of revenue compared to EUR 1.4 million for the same period last year.

- In Asia, the operating margin improved by EUR 2 million excluding the change of scope effect resulting from the disposal of Thailand at the end of last year;
- Systems Integration Asia increased its operational profitability mainly in the payment area with licences sales around the "Cardink" offer;
- In Managed Services Asia, even if the margin improved by EUR 0.8 million compared to last year, the profitability still has to progress much faster.
- In North America, the operating margin has been maintained at almost 4% of revenue despite a very challenging market. This stabilisation was made thanks to costs savings in Managed Services combined with restructuring and the move of the second datacenter.

**Corporate Global Functions** costs (excluding Global Delivery lines) have been reduced by 12% at EUR 33.9 million compared to EUR 38.4 million for the first semester 2008. This reduction came from a complete reengineering of the global functions of the Group.

**Global Service Lines** costs (Global Delivery and Global Factory) remained almost flat.

### 5.3.3 Operating margin by service line

Consulting business line suffered from a lower revenue baseline with an operating margin at 1.4% of revenue. Systems Integration improved its performance by +50 basis points at 4.5% compared to the first semester last year despite revenue slowdown from lower utilisation and pricing pressure.

Managed Operations which include Managed Services, High Tech Transactional Services and Medical BPO maintained its profitability above 7% at 7.2% of revenue (vs 7.8% in H1 2008). This performance was mainly led by High Technology Transaction Processing and Medical BPO both at double digit operating margin rate with respectively 14.4% and 11.4% of revenue. Managed Services decreased to 3.6% of revenue.

(in EUR million)	6 months ended 30 June 2009 (*)	% margin	6 months ended 30 June 2008 (*)	% margin
Consulting	1.9	1.4%	7.9	4.6%
Systems Integration	43.9	4.5%	42.6	4.0%
Managed Operations	106.1	7.2%	109.8	7.8%
<i>Managed Services</i>	35.2	3.6%	47.1	5.1%
<i>High Technology Transactions Processing</i>	62.5	14.4%	57.2	14.1%
<i>Medical BPO</i>	8.4	11.4%	5.4	7.5%
Corporate	(33.9)	-1.3%	(38.4)	-1.4%
<b>Oper. Margin at constant scope and exchange rates</b>	<b>118.0</b>	<b>4.6%</b>	<b>121.8</b>	<b>4.6%</b>
Italy			(1.1)	
AEMS Exchange			3.0	
Other disposals			(3.3)	
Impact from exchange rates			3.7	
<b>Total Group</b>	<b>118.0</b>	<b>4.6%</b>	<b>124.2</b>	<b>4.5%</b>

(\*) Corporate costs exclude Global Service Lines costs

## 5.4 HUMAN RESOURCES REVIEW

### 5.4.1 Change in the Group workforce

	2009	2008
<b>Headcount opening</b>	<b>50,975</b>	<b>51,704</b>
Change in scope	-139	-2,443
Hiring (*)	+2,007	+5,590
Leavers (*)	-2,074	-3,222
Restructuring	-1,362	-974
<b>Headcount at closing 30 June</b>	<b>49,407</b>	<b>50,655</b>

(\*) Permanent staff only, excluding temporary staff movements

Changes in scope of the first semester 2009 included Technical Automation in The Netherlands (-215 people) and AB Consulting in Sweden (-21 people) and the acquisition of Covics in China which brought in +93 people.

The level of recruitment during the first half of the year reached +2,007 staff significantly reduced by -64% compared to the level reached during the first semester last year. By quarter the recruitments were +1,222 in Q1 09 and +785 in Q2 09 respectively down by -53% and -73% compared to the same period last year. The significant change in the rhythm of recruitment illustrates the strong monitoring of human resources set by the Group in order to adapt the cost structure to the economic downturn.

Leavers comprise voluntary permanent staff leavers, permanent staff who have retired. The total number of leavers during H1 2009 was 2,465. Staff attrition decreased significantly from 13.6% in H1 2008 to 7.5% as of 30 June 2009.

A total of 1,362 employees (including 391 individual dismissals), compared to 974 in H1 2008, left the Group during the first half 2009 under specific and localised re-organisation programs as part of the business transformation. These employees who left the Company were mainly located in the GBUs Benelux, France, United Kingdom and Iberia & South America.

## 5.4.2 Staff movements by Service Line and Global Business Units

Employees	30 June 2009	31 December 2008	Change	Average H1 2009	Average H1 2008	Change
Consulting	2,314	2,667	-13%	2,441	2,662	-8%
Systems Integration	23,014	24,402	-6%	23,640	24,044	-2%
Managed Operations	23,736	23,615	+1%	23,744	22,504	+6%
<i>Managed Services</i>	16,574	16,610	-0%	16,704	15,914	+5%
<i>High Tech Trans. Processing</i>	5,351	5,325	+0%	5,287	4,995	+6%
<i>Medical BPO</i>	1,810	1,680	+8%	1,752	1,535	+14%
Corporate	344	291	+18%	301	228	+32%
<b>Total excluding AEMS Exchange</b>	<b>49,407</b>	<b>50,975</b>	<b>-3%</b>	<b>50,125</b>	<b>49,439</b>	<b>+1%</b>
AEMS Exchange					430	-100%
<b>Total</b>	<b>49,407</b>	<b>50,975</b>	<b>-3%</b>	<b>50,125</b>	<b>49,869</b>	<b>+1%</b>
France	12,495	12,737	-2%	12,604	12,606	-0%
Benelux	8,312	9,038	-8%	8,625	9,064	-5%
United Kingdom	6,312	6,313	-0%	6,283	6,087	+3%
Atos Worldline	4,821	4,847	-1%	4,842	4,577	+6%
Germany Central Europe & EMA	3,787	3,838	-1%	3,812	3,718	+3%
Iberia / South America	7,776	8,298	-6%	8,081	7,947	+2%
Rest of the World	5,560	5,613	-1%	5,577	5,212	+7%
Finance Shared service center	145	57	+248%	101	29	+248%
Corporate (*)	199	234	-15%	200	200	+0%
<b>Total excluding AEMS Exchange</b>	<b>49,407</b>	<b>50,975</b>	<b>-3%</b>	<b>50,125</b>	<b>49,439</b>	<b>+1%</b>
AEMS Exchange					430	
<b>Total</b>	<b>49,407</b>	<b>50,975</b>	<b>-3%</b>	<b>50,125</b>	<b>49,869</b>	<b>+1%</b>

(\*) Corporate includes General Management, Group Support Functions and Global Service Lines

As of 30 June 2009, Group total staff were 49,407 decreasing by -3% compared to end of last year. The major decrease in the number of staff came from the GBUs Benelux and Iberia / South America. United Kingdom, Atos Worldline and Germany Central Europe / EMA almost maintained the same level of employees.

During the first semester 2009, the Group Finance shared service center based in Lodz (Poland) has been ramped-up significantly due to the transfer of the finance back-office activities of Germany, Belux, France and United Kingdom. These progresses have been made accordingly to the T12 project within the TOP Program.

Corporate headcount have been reduced by 15% since the end of 2008.

The strict control of hirings coupled with a reorganisation of the Group delivery units have led to a reduction in internal productive legal staff by 3% (-1 174 legal staff) reached 44 196 at the end of June 2009. Indirect headcount have been reduced from 5 605 at the end of December 2008 to 5 211 at the end of June 2009 representing a decrease of 7% equivalent to almost 400 staff.

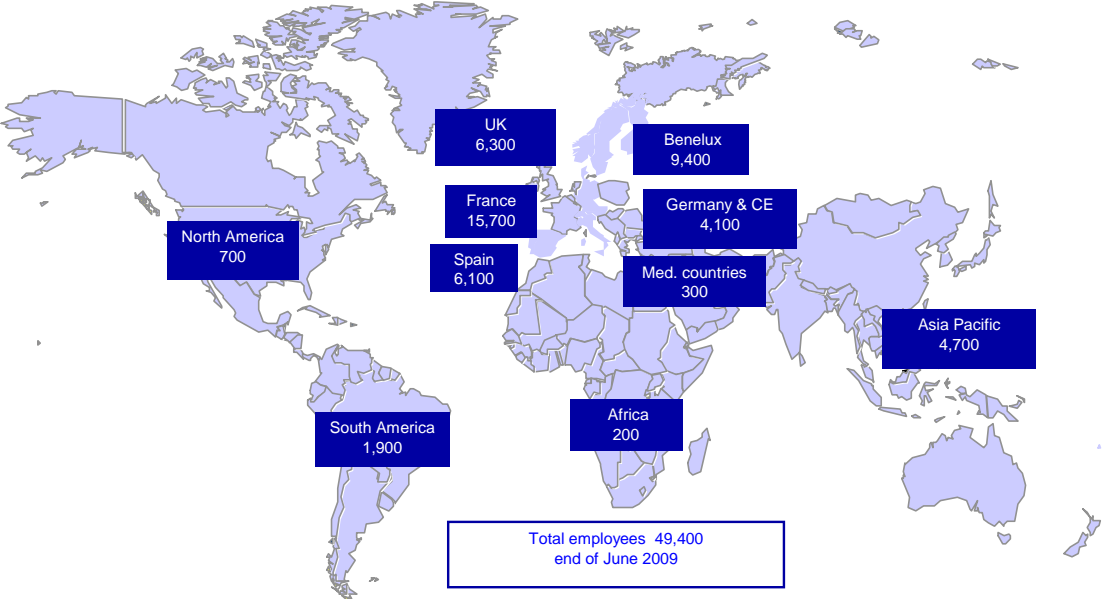
Consulting legal staff have been reduced by 353 people (-13%) reaching 2314 at the end of June 2009. The most important decrease came from Systems Integration where the legal staff were reduced by 1 388 (-6%) reaching 23 014 at the end of June 2009. Nevertheless, this reduction remained lower than the decline in revenue (volume and price pressure).

Through combined actions of re-skilling and bench optimisation, Managed Operations legal staff has only increased by 120 employees reaching 23 736 at the end of June 2009 while delivering an organic growth +5.4%.

As far as subcontractors are concerned, the Group has adopted a policy of strong reduction of non-critical subcontractors which allowed reducing the total number from 3 933 at the end of 2008 to 2 517 which represented a decrease by more than 1 400 staff (-36%). This reduction is already higher than the target of 1 000 staff for the full year.



5.4.3 Staff by region as of 30 June 2009



## 6 TOP PROGRAM

The Total Operational Performance (TOP) Program was launched in December 2008. It aims at accelerating improvement in the operational and financial performance of the Company while improving our services and delivering increased value to our clients.

The TOP Program is composed of 21 projects, all of which support one or more of the objectives below:

- Delivering greater value to our clients
- Creating a responsible and sustainable organisation
- Improving financial performance

The twenty-one TOP projects are:

- **T1** aims at improving the performance of Atos Consulting. This is both in terms of how Atos Consulting operates as a global consulting business and how it works with the rest of the organisation, specifically with Systems Integration.
- **T2** is focused on Systems Integration competitiveness. It aims to ensure that Atos Origin improves its competitiveness by delivering better value services to clients through increased off-shoring and consistent use of standard, global processes and tools.
- **T3** aims to build on our expertise and credibility in the market place as a leading SAP integrator in order to become the market leader.
- **T4** aims to implement lean techniques to increase productivity and efficiency of our service desks and call centres worldwide, so that Atos Origin can increase its competitive advantage while maintaining the high standards expected by the Group's clients.
- **T5** aims to build Global Service Centers, further strengthen the Group's offshore capabilities and optimise its technology and purchasing power in order to deliver better value services to the clients.
- **T6** aims to increase the service of on-site IT support teams through lean techniques.
- **T7** has the objective to ensure that Atos Worldline remains the market leader in payment processing by extending and improving its national capabilities focused on Belgium, France and Germany with the implementation of three global payment platforms.
- **T8** aims to optimise non-IT spend through implementing new policies, making specification changes and renegotiating with our suppliers, while ensuring there is no negative impact on our own business or the delivery to our clients.
- **T9** aims to ensure that we are making optimal use of our office space by reducing overcapacity at some sites and increasing capacity at others.
- **T10** has the objective that we have the structure and processes in place to win more international deals, like those already won with Schlumberger, Michelin and Philips.
- **T11** is to ensure that invoices are issued on-time for the services delivered. As part of this project, the T11 team has also launched a review of referral fees to ensure the Company continues to get the best value deal.
- **T12** is to set up the Finance Shared Service Centre in Poland to support France, Germany, The Netherlands, Spain and the UK. The transfer to Poland is completed for The Netherlands, Belgium, Germany and United Kingdom.
- **T13** aims to transform the HR function and reduce the administrative tasks so the HR team can focus on areas more valuable to the business such as people development, talent management, international mobility and career progression.
- **T14** is led by the Chief Lean Officer of the Group who is responsible for the deployment of lean techniques across the organisation. The aim of T14 is to optimise the efficiency of the G&A functions.
- **T15** corresponds to the rolling-out of standard tools across the organisation to replace older, non-global versions.
- **T16** aims at adapting the Group resources to new offers and processes
- **T17** aims to ensure that Atos Origin becomes a more responsible and sustainable player in the IT services sector.
- **T18** is focused on the optimisation of the working capital.
- **T19** to reduce the level of capital expenditure at Group level.
- **T20** aims at reducing pensions exposure and optimise tax.

- **T21** is focused on the improvement of the Group overall sales performance through strategic investment in pre-sales.

The TOP program is focused on four areas:

- Increasing process efficiency in term of costs and quality;
- Improving performance management and measurement;
- Empowering employees to deliver added value to our clients
- Standardising the organisational structure across all business lines and GBUs

#### H1 2009 Achievements

Globally, the TOP Program had a positive effect on the Group operating margin in the first half of 2009 of around 50 basis points. Consequently, the Group is confident that the acceleration of the TOP Program will increase its impact on operating profitability during the second semester of 2009 through a further reduction of the total cost base.

#### **Reduction in the cost base during the first half of 2009 of non-personnel expenses:**

- travel expenses (annual basis EUR 130 million) were down by 23% in the first half of 2009 compared to H1 last year;
- rent and lease expenses (annual basis EUR 240 million) dropped by 17% since H1 last year
- external expenses (annual basis EUR 110 million) such as insurance, marketing and communication, professional fees dropped by 22%.

The strong actions initiated during the first half 2009 should convert into savings by the second half of this year for the following expenses: maintenance costs (annual basis EUR 260 million), company cars (annual basis EUR 80 million) and telecommunication (annual basis EUR 120 million).

#### **Delivering greater value to our clients**

As a service provider, our mission is to deliver the best possible service to our customers, at the most competitive price. The current financial climate compels us more than ever to deliver more for less. To increase our efficiency and deliver more competitively priced services to our clients, through the TOP program, we are focused on:

- Implementing a Lean Program across the Group
- Boosting off-shoring
- Investing strategically

#### **Lean**

Lean is a proven methodology that has been used for a long time in the manufacturing industry and more recently in the service industry. It looks in details at the way in which work is completed today, including the order of tasks and the processes followed to identify where there is waste, variability and inflexibility that is reducing our overall efficiency.

Seven of the 21 TOP projects are focused on Lean Management and together they are expected to deliver cost savings of EUR 40 million in 2009 and EUR 100 million in 2010. The Group estimates that 20% to 30% of these savings will contribute to an improvement in the operating margin.

By applying Lean techniques, we can optimise the use of our resources by removing barriers to efficiency that add no value to our clients or our own business, such as cumbersome administrative procedures. By reviewing how we work today we can identify incidences of:

- **Waste** - tasks are completed or procedures followed that add no value
- **Variability** - the time to complete similar tasks varies significantly due to lack of standard processes
- **Inflexibility** - we don't always meet demand because we can't ramp our services up or down fast enough

Once we have identified where improvements can be made in a given unit, we work with its members to develop and implement simple and effective solutions. Our objective is that by mid 2010 we will have used Lean techniques across almost half of our business to significantly improve our operational performance. We have already started deploying Lean for our Service Desks, Infrastructure Support and Administrative functions in Scotland, Poland and the Netherlands, resulting in improved quality of service, reduced delivery cost, and increased team morale.

To support this program and to ensure a smooth transition, we will be running e-trainings across the business to explain more about Lean and how it will impact and improve our daily tasks. We are also launching training courses in the Atos University for 300 future Lean experts:

- **Lean Navigator:** a change agent, who transforms one site at a time, staying onsite over a period of 2 to 3 months. A Navigator typically focuses on one aspect of lean (e.g. performance management, tooling, reduction of variability) and works under the guidance of a lean Skipper
- **Lean Skipper:** a lean expert, who leads a team of lean Navigators on a site. In addition to the technical aspects of Lean, a Skipper is a trained change manager.
- **Lean Commodore:** a site manager who has been trained in Lean techniques and is responsible for implementing Lean on his/her site and preserving a continuous improvement culture

Lean Programs are underway or completed at our Global Service Desks and our infrastructure services - Eindhoven in the Netherlands; Livingston in Scotland; Bydgoszcz in Poland; Crewe in the UK; France for Atos Worldline and Tenerife.

### **Boosting Offshoring**

In today's market, offshoring is mandatory to ensure that our costs drop faster than market prices and we stay competitive and focused on excellent delivery. For contract renewals and new client wins, offshoring is a prerequisite, where we need to demonstrate innovation, market knowledge and competitive pricing.

**Managed Operations** – plan to increase significantly the size of our teams in offshore locations by 2010. The program is underway with the transfer of server management and monitoring services progressing well to our four key offshore locations for Managed Operations: India, Malaysia, Morocco and Poland. In parallel to transferring services offshore, we are also running training schemes to re-skill our onshore staff for other onshore job opportunities.

**Systems Integration** – today a minimum of 70% of systems integration projects and 80% of applications work will be delivered off-shore. 5 Step plan to accelerate off-shoring while improving efficiency, service quality and profitability:

1. **Speed up roll-out of the Service Delivery Platform** – standardise processes and tools worldwide, so that we can off-shore quickly and efficiently
2. **Move to the factory approach** – create a catalogue of services at pre-defined tariffs that guarantee delivery and make it easier for Global Business Units to price solutions for their clients. This will replace the previous system where fees were calculated on a pro rata basis.
3. **Standardise transition processes from on-shore to off-shore** – manage the transfer of existing long-term business cost effectively and without any disruption to service
4. **Define principles for new operating model in India** – benefit from economies of scale and deliver improved service by reorganising the Indian operations by technologies and / or business domains rather than countries. For example, there will be teams focused on the test factory, SAP upgrades and applications, java and .net development, in addition to focus service lines for applications management.
5. **Develop sales collateral** – help the sales and account teams more effectively sell off-shore with all new deals and to transfer more services off-shore.

### **Investing strategically**

To ensure that Atos Worldline remains the market leader in payment processing, one of the TOP projects, T7, is focused on ensuring that we are one of the first to deliver a European payments platform. The project will extend and improve its national capabilities focused on Belgium, France and Germany with three global payment platforms.

Increasingly our retail customers are asking for global payment solutions so that they can benefit from economies of scale and standardise payment processes across their organisations.

Today Atos Worldline is processing over two billion payment transactions each year. With the global platforms, we expect to be able to double this within the next few years by growing our business both in our existing markets – Belgium, France and Germany – and in the other markets where Atos Origin has a strong presence.”

The three central payment platforms are for clearing, acceptance and acquiring. They have been designed to enable our international customers today and tomorrow address their business challenges including compliance, fraud and cost reduction. The platforms are multi-lingual, multi-currency and easily adaptable in order to comply with new regulations, such as SEPA, as they come into effect.

### **Creating a responsible and sustainable organisation**

Atos Origin is committed to implement sustainable best practices throughout its organisation and in its business and the Group is focused on helping our clients maximise the opportunities sustainability provides them and accompanying them on their journey toward environmental excellence.

The TOP 17 team in charge of sustainability has launched a number of initiatives including:

- **Reporting our sustainability achievements**, from this year, in line with the Global Reporting Initiative (GRI) - the world's de facto standard in sustainability reporting, created in 1997 in partnership with United Nations, and today used by all best in class companies,
- **Improving our environmental performance and reducing our carbon footprint** by a minimum of 5% by 2011, through the reduction of energy consumption in our offices and data centers and by achieving ISO 14001 certification across our business,
- **Demonstrating our expertise** through thought leadership programs and active participation in leading industry events and analyst briefings,
- **Engaging all of you** in the program to increase awareness and support.

**The TOP 13 team responsible for transforming HR has launched:**

- **The first global e-learning program** - It extends the Atos University beyond sales to provide all employees with access to the best available training and the opportunity to further develop their skills both professionally and personally. Employees can choose among over 3,000 different courses including 'SAP Business Objects', 'Java Programming', 'Oracle Database', 'Project Management Essentials', and English language' .

### **Delivering financial excellence**

All of the 21 projects focus on delivering financial and operational excellence through the initiatives already discussed. In addition, there are a number of projects that are contributing directly to an improvement in financial performance:

- **T8:** optimise non-IT spend through demand management, new policies, specification changes and renegotiation with our suppliers, while ensuring there is no negative impact on our own business or the delivery to our clients.
- **T11:** Revenue protection
- **T18:** optimise capital expenditure
- **T19:** increase our cash flow this year by ensuring that we improve payment terms and collect payment from our clients on time while negotiating the best deals with our suppliers. As far as Group main vendors ranking is concerned, the first one represented 3.5% of total spend for the first half 2009 (vs 3.2% for full year 2008), the five first suppliers represented 11.9% (vs 11.2% in 2008) and the ten first suppliers represented 16.3% (vs 15.5% in 2008).
- **T20:** Reduce costs associated with pensions, insurance, benefits and tax without exposing the Company to any increased risk.

## 7 FINANCIAL REVIEW

### 7.1 INCOME STATEMENT

The Group reported a net income (Group share) of EUR 18.0 million for the half year 2009, which represents 0.7% of Group revenues of the period.

(in EUR million)	6 months ended 30 June 2009	% margin	6 months ended 30 June 2008	% margin
<b>Operating margin</b>	<b>118.0</b>	<b>4.6%</b>	<b>124.2</b>	<b>4.3%</b>
Other operating income / (expenses)	(75.8)	-2.9%	66.8	2.3%
<b>Operating income</b>	<b>42.2</b>	<b>1.7%</b>	<b>191.0</b>	<b>6.7%</b>
Net financial income / (expenses)	(14.4)		(6.5)	
Tax charge	(7.6)		(56.4)	
Minority interests and associates	(2.2)		(3.4)	
<b>Net income – Group share</b>	<b>18.0</b>	<b>0.7%</b>	<b>124.7</b>	<b>4.3%</b>
<b>Adjusted net income – Group share (*)</b>	<b>73.7</b>	<b>2.8%</b>	<b>76.2</b>	<b>2.7%</b>

(\*) Defined hereafter

#### 7.1.1 Operating margin

Operating margin represents the underlying operational performance of the on-going business and represents 4.6% of total revenues of the period.

#### 7.1.2 Operating income

The other operating charge include mainly restructuring charge for EUR 57.4 million and rationalization charge for EUR 17.4 million.

The major GBUs contributing to these charges are Benelux for EUR (31.2) million, Ibéria and South America for EUR (12.6) million, France for EUR (10.0) million and the United Kingdom for EUR (7.9) million.

Last year, the major impact of the period in other operating income was UK pensions plan amendment (New Deal) resulting in a gain of EUR 63.6 million.

#### 7.1.3 Net financial expense

Net financial expense amounted to EUR (14.4) million for the period, including a net cost of financial debt and non-operational financial costs.

The net cost of financial debt was an expense for EUR 6.5 million. Based on an average net debt of EUR 368.6 million during the period, the average cost of borrowing was 3.5%. The net cost of financial debt was covered 18 times by operating margin, compared with a requirement for not less than 4 times cover under the terms of the Group syndicated loan.

Non-operational financial costs amounted to EUR 7.9 million, a EUR 14.9 million increase over June 2008. This deterioration was mainly due to comparatively lower pension income on returns on pension plan assets versus interest rate applicable to pension liabilities.

#### 7.1.4 Tax charge

The tax charge has been calculated by applying the full year expected effective tax rate, as per IAS 34 Interim Financial Reporting requirements.

The Group effective tax rate is 27.3%.

#### 7.1.5 Minority interests

Minority interests include shareholdings held by joint venture partners and other associates of the Group in the operations of Atos Worldline Processing Services in Germany (42%).

### 7.1.6 Adjusted net income

The Group share of net income before unusual, abnormal and infrequent items (net of tax) was EUR 73.7 million, 2.8% of total revenues.

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008 (constant scope) (**)
<b>Net income - Group share</b>	<b>18.0</b>	<b>123.0</b>
Restructuring and rationalisation	(74.8)	<b>(6.0)</b>
Pensions (*)	1.4	<b>63.6</b>
Release of opening balance sheet provisions no longer needed	0.1	<b>1.6</b>
Capital gains / (losses)	(1.6)	<b>0.2</b>
Impairment losses & Other	(0.9)	<b>7.4</b>
<b>Sum of unusual items</b>	<b>(75.8)</b>	<b>66.8</b>
Tax effect	20.1	<b>(18.3)</b>
<b>Sum of unusual items - net of tax</b>	<b>(55.7)</b>	<b>48.5</b>
<b>Adjusted net income - Group share</b>	<b>73.7</b>	<b>74.5</b>

(\*) : in 2008, UK pensions plan amendment (New Deal)

(\*\*): constant scope and exchange rate for operating margin only

### 7.2 EARNINGS PER SHARE

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008 (constant scope) (*)
<b>Net income – Group share</b>	<b>18.0</b>	<b>123.0</b>
<b>Adjusted net income – Group share</b>	<b>73.7</b>	<b>74.5</b>
(In EUR)		
<b>Basic EPS</b>	<b>0.26</b>	<b>1.76</b>
<b>Diluted EPS</b>	<b>0.26</b>	<b>1.76</b>
<b>Adjusted basic EPS</b>	<b>1.06</b>	<b>1.07</b>
<b>Adjusted diluted EPS</b>	<b>1.06</b>	<b>1.07</b>

(\*): constant scope and exchange rate for operating margin only

Based on a weighted average of 69,717,453 shares in issue during the first half of 2009, the adjusted basic and diluted EPS were EUR 1.06, almost stable compared to last year.

### 7.3 CASH FLOW AND NET DEBT

The Group began the year with an opening net debt of EUR 304.0 million. At the end of June, it reached EUR 327.6 million.

The main elements affecting the Group's cash flow from operation in 2009 are the following:

- an OMDA at EUR 214.7 million, representing 8.3% of revenue (7.4% in June 2008),
- a strong reduction of the capital expenditures, decreasing to 4.1% of the external revenue (4.8% in June 2008) materializing the objective of the Group to reduce its capital intensity,
- the increase in working capital requirement by EUR 38.3 million in the period compared to EUR 105.7 million in the first half of 2008. Negative seasonal effect, usually observed during the first semester, has been sharply reduced in 2009 as the result of T18 program, and,
- the restructuring and rationalization cash outflow in the period for EUR 69.5 million.

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008
OMDA	214.7	211.0
Net capital expenditures	(106.6)	(138.8)
Change in working capital requirement	(38.3)	(105.7)
<b>Cash from operations</b>	<b>69.8</b>	<b>(33.5)</b>
Taxes paid	(10.7)	(26.2)
Net cost of financial debt paid	(6.3)	(13.7)
Restructuring & rationalisation in other operating income	(69.5)	(42.8)
UK pensions plan amendment	-	(66.0)
Net financial investments	(6.6)	38.8
Dividends paid	(3.6)	(3.3)
Purchase and sale of treasury stock	1.6	(14.5)
Other changes (*)	1.7	(15.0)
<b>Net cash flow</b>	<b>(23.6)</b>	<b>(176.2)</b>
<b>Opening net debt</b>	<b>(304.0)</b>	<b>(338.0)</b>
<b>Closing net debt</b>	<b>(327.6)</b>	<b>(514.2)</b>

(\*) Other changes include common stock issues, translation differences, profit-sharing amounts payable to French employees transferred to debt, disposal of operational assets, other operating income with cash impact (excluding restructuring & rationalisation and UK pensions "New Deal") and other financial items with cash impact.

#### 7.3.1 Operating investments

During the first six months of 2009, net capital expenditures amounted to EUR 106.6 million:

- purchases represent EUR 109.0 million, main countries contributing to these investments are Worldline for EUR 29.3 million (Speed control project for EUR 7 million, Data Centers improvement for EUR 7 million), the United Kingdom for EUR 18.9 million (70% client dedicated, mainly on Government contracts), The Netherlands for EUR 17.8 million (half of it on Storage capacity increase), Central Europe for EUR 15.7 million (of which Storage project for EUR 2.5 million). Out of the EUR 8.1 million in Asia, EUR 6.5 million are funded upfront as per contractual arrangements with customers;
- proceeds from disposal of assets (EUR 2.4 million) mostly come from Heijmans contract that was terminated in 2008 in The Netherlands (EUR 2.0 million).

#### 7.3.2 Change in working capital

The negative change in working capital of EUR 38.3 million over the period is the result of both the negative seasonality factors, including annual bonus payments, and a slight increase in DSO ratio



from 63 days in December 2008 to 64 days end of June 2009. DSO has improved by 9 days compared to June 2008 (73 days). This evolution is the result of the strong actions carried out by Atos Origin to reduce seasonality of the working capital and accelerate client collection (T18).

### **7.3.3 Bank covenants**

The Group is substantially within its borrowing covenants, with a consolidated leverage ratio (net debt divided by OMDA) of 0.8 at the end of June 2009. It may not be more than 2.5 times throughout the term of the Group syndicated loan.

The consolidated interest cover ratio (operating margin divided by the net cost of financial debt) was more than 18 times in the first half of 2009.

It may not be less than 4 times throughout the term of the Group syndicated loan.

## **7.4 PARENT COMPANY RESULTS**

The profit before tax of the parent company amounts to EUR 116.9 million for the end of June 2009, compared with EUR 33.0 million for the first semester 2008.

## **8 HALF-YEAR FINANCIAL REPORT**

### **8.1 Statutory auditors' report on the half-year condensed consolidated financial statements for the period ended 30 June 2009**

### **8.2 Half-year condensed consolidated financial statements**

8.2.1 Consolidated income statement

8.2.2 Consolidated balance sheet

8.2.3 Consolidated cash flow statement

8.2.4 Consolidated statement of changes in shareholders' equity

8.2.5 Notes to the half-year condensed consolidated financial statements for the period ended 30 June 2009

- General information
- Basis of preparation and significant accounting policies
- Notes to the half-year condensed consolidated financial statements

## **8.1 STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEAR CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009.**

*This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Atos Origin, for the period January 1 to June 30, 2009,
- the verification of information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors, and have been prepared in the current economic and financial crisis, which is characterized by a clear difficulty in apprehending future outlook which already prevailed for the year ended December 31, 2008. Our role is to express a conclusion on these financial statements based on our review.

### 1. Conclusions on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion expressed above, we draw your attention on the matters set out in:

- the note 2 "Segment information" to the condensed half-year consolidated financial statements regarding the first application of IFRS 8,
- the note 9 "Goodwill" which presents the results of the impairment tests performed by the Group, on the goodwill of certain cash generating units as of June 30, 2009.

### 2. Specific verification

We have also verified the information given in the interim management report commenting the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris and Neuilly-sur-Seine, July 31, 2009

The Statutory Auditors,

Grant Thornton                      Deloitte & Associés  
*French member of Grant Thornton International*

Jean-Pierre Colle   Vincent Frambourt   Jean-Paul Picard   Jean-Marc Lumet

## 8.2 HALF-YEAR CONDENSED FINANCIAL STATEMENTS

### 8.2.1 Interim consolidated income statement

(in EUR million)	Notes	6 months ended 30 June 2009	6 months ended 30 June 2008	12 months ended 31 December 2008
<b>Revenue</b>	Note 2	<b>2,589.3</b>	<b>2,863.7</b>	<b>5,623.5</b>
Personnel expenses	Note 3	(1,479.3)	(1,569.5)	(3,063.6)
Operating expenses	Note 4	(992.0)	(1,170.0)	(2,293.5)
<b>Operating margin</b>		<b>118.0</b>	<b>124.2</b>	<b>266.4</b>
<b>% of revenue</b>		<b>4.6%</b>	<b>4.3%</b>	<b>4.7%</b>
Other operating income and expenses	Note 5	(75.8)	66.8	(166.0)
<b>Operating income</b>		<b>42.2</b>	<b>191.0</b>	<b>100.4</b>
<b>% of revenue</b>		<b>1.7%</b>	<b>6.7%</b>	<b>1.8%</b>
Net cost of financial debt		(6.5)	(13.5)	(28.7)
Other financial income and expenses		(7.9)	7.0	5.9
Net financial income	Note 6	(14.4)	(6.5)	(22.8)
Tax charge	Note 7	(7.6)	(56.4)	(48.1)
Share of net income from associates		-	-	(0.1)
<b>Net income</b>		<b>20.2</b>	<b>128.1</b>	<b>29.4</b>
Of which:				
- <b>Group share</b>		<b>18.0</b>	<b>124.7</b>	<b>22.6</b>
- Minority interests	Note 12	2.2	3.4	6.8

(in EUR and number of shares)

<b>Net income - Group share per share</b>	Note 8			
Weighted average number of shares		69,717,453	69,711,112	69,712,178
<b>Basic earnings per share</b>		<b>0.26</b>	<b>1.79</b>	<b>0.32</b>
Diluted weighted average number of shares		69,717,453	69,829,042	69,786,457
<b>Diluted earnings per share</b>		<b>0.26</b>	<b>1.79</b>	<b>0.32</b>

### 8.2.2 Interim consolidated statement of comprehensive income

(in EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	12 months ended 31 December 2008
<b>Profit for the period</b>	<b>20.2</b>	<b>128.1</b>	<b>29.4</b>
<b>Other comprehensive income</b>			
Cash flow hedging :			
- Current period gains / (losses)	5.0	(1.4)	(5.6)
- Reclassification to profit or loss	(0.5)	(0.6)	(1.0)
Income tax relating to cash flow hedging	(1.4)	-	1.7
Exchange differences on translation of foreign operations	57.9	(70.2)	(150.2)
<b>Total Other comprehensive income</b>	<b>61.0</b>	<b>(72.2)</b>	<b>(155.1)</b>
<b>Total comprehensive income for the period</b>	<b>81.2</b>	<b>55.9</b>	<b>(125.7)</b>
Of which:			
- <b>Group share</b>	<b>79.0</b>	<b>57.5</b>	<b>(132.2)</b>
- Minority interests	2.2	(1.6)	6.5

### 8.2.3 Interim consolidated statement of financial position

(in EUR million)	Notes	30 June 2009	31 December 2008	30 June 2008
<b>ASSETS</b>				
Goodwill	Note 9	1,564.4	1,511.1	1,818.9
Intangible assets		80.5	77.5	80.2
Tangible assets		441.7	454.3	459.7
Non-current financial assets		78.0	68.5	88.6
Non-current financial instruments	Note 16	1.4	-	0.9
Deferred tax assets		211.4	208.4	205.9
<b>Total non-current assets</b>		<b>2,377.4</b>	<b>2,319.8</b>	<b>2,654.2</b>
Trade accounts and notes receivable	Note 10	1,392.9	1,418.0	1,640.6
Current taxes		32.3	25.4	25.2
Other current assets		206.6	177.7	198.7
Current financial instruments	Note 16	0.9	0.7	0.7
Cash and cash equivalents	Note 11	164.8	286.1	197.6
<b>Total current assets</b>		<b>1,797.5</b>	<b>1,907.9</b>	<b>2,062.8</b>
<b>Assets held for sale</b>		<b>-</b>	<b>-</b>	<b>290.3</b>
<b>TOTAL ASSETS</b>		<b>4,174.9</b>	<b>4,227.7</b>	<b>5,007.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Common stock		69.7	69.7	69.7
Additional paid-in capital		1,329.7	1,329.7	1,329.6
Consolidated reserves		321.7	286.5	281.2
Translation adjustments		(119.2)	(177.1)	(92.4)
Net income for the period		18.0	22.6	124.7
Shareholders' equity – Group share		1,619.9	1,531.4	1,712.8
Minority interests	Note 12	9.6	11.0	167.9
<b>Total shareholders' equity</b>		<b>1,629.5</b>	<b>1,542.4</b>	<b>1,880.7</b>
Provisions for pensions and similar benefits	Note 13	224.3	221.5	237.6
Non-current provisions	Note 14	105.0	99.8	97.6
Borrowings	Note 15	262.4	313.5	512.5
Deferred tax liabilities		58.2	69.8	73.8
Non current financial instruments	Note 16	3.7	6.1	0.8
Other non-current liabilities		1.1	1.4	1.0
<b>Total non-current liabilities</b>		<b>654.7</b>	<b>712.1</b>	<b>923.3</b>
Trade accounts and notes payable	Note 17	517.9	516.8	616.2
Current taxes		49.2	41.2	56.4
Current provisions	Note 14	84.3	96.2	74.3
Current financial instruments	Note 16	1.0	3.0	4.4
Current portion of borrowings	Note 15	230.0	276.6	199.3
Other current liabilities	Note 18	1,008.3	1,039.4	1,139.0
<b>Total current liabilities</b>		<b>1,890.7</b>	<b>1,973.2</b>	<b>2,089.6</b>
<b>Liabilities associated with assets held for sale</b>		<b>-</b>	<b>-</b>	<b>113.7</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,174.9</b>	<b>4,227.7</b>	<b>5,007.3</b>

## 8.2.4 Interim consolidated cash flow statement

(in EUR million)	Notes	6 months ended 30 June 2009	6 months ended 30 June 2008	12 months ended 31 December 2008
<b>Profit before tax</b>		<b>27.8</b>	<b>184.5</b>	<b>77.6</b>
Depreciation of fixed assets		111.9	113.0	241.3
Net charge / (release) to operating provisions		(25.7)	(35.1)	(48.4)
Net charge / (release) to financial provisions		6.9	(10.1)	(17.8)
Net charge / (release) to other operating provisions		3.7	(168.1)	(85.0)
Impairment of long-term assets		-	-	226.4
Losses / (gains) on disposals of fixed assets		2.6	(0.5)	(140.9)
Net charge for equity-based compensation		7.9	6.1	14.6
(Gains)/Losses on financial instruments	Note 6	(1.2)	2.0	1.5
Net cost of financial debt	Note 6	6.5	13.5	28.7
<b>Cash from operating activities before change in working capital requirement, financial interests and taxes</b>		<b>140.4</b>	<b>105.3</b>	<b>298.0</b>
Taxes paid		(10.7)	(26.2)	(50.4)
Change in working capital requirement		(38.3)	(105.7)	(86.2)
<b>Net cash from / (used in) operating activities</b>		<b>91.4</b>	<b>(26.6)</b>	<b>161.4</b>
Payment for tangible and intangible assets		(109.1)	(141.6)	(260.9)
Proceeds from disposals of tangible and intangible assets		2.5	2.8	27.0
<b>Net operating Investments</b>		<b>(106.6)</b>	<b>(138.8)</b>	<b>(233.9)</b>
Amounts paid for acquisitions and long-term investments		(7.1)	(3.2)	(7.5)
Cash and cash equivalents of companies purchased during the period		1.3	0.3	0.3
Proceeds from disposals of financial investments		0.8	4.0	291.6
Cash and cash equivalents of companies sold during the period		(1.6)	(11.2)	(145.4)
<b>Net long-term investments</b>		<b>(6.6)</b>	<b>(10.1)</b>	<b>139.0</b>
<b>Net cash from / (used in) investing activities</b>		<b>(113.2)</b>	<b>(148.9)</b>	<b>(94.9)</b>
		-		
Common stock issues on the exercise of equity-based compensation		-	0.1	0.2
Purchase and sale of treasury stock		1.6	(14.5)	(14.9)
Dividends paid to parent company shareholders		-	-	(27.8)
Dividends paid to minority shareholders of subsidiaries		(3.6)	(3.3)	(4.1)
New borrowings	Note 15	9.4	128.8	98.6
New Finance lease	Note 15	4.5	2.0	1.3
Repayment of long and medium-term borrowings	Note 15	(74.7)	(31.5)	(163.2)
Net cost of financial debt paid		(6.3)	(13.7)	(28.9)
Other flow related to financing activities		(26.3)	(23.9)	17.8
<b>Net cash from / (used in) financing activities</b>		<b>(95.4)</b>	<b>44.0</b>	<b>(121.0)</b>
<b>Increase / (decrease) in net cash and cash equivalents</b>		<b>(117.2)</b>	<b>(131.5)</b>	<b>(54.5)</b>
<b>Opening net cash and cash equivalents</b>	Note 15	<b>261.9</b>	<b>348.0</b>	<b>348.0</b>
Increase/ (decrease) in net cash and cash equivalents		(117.2)	(131.5)	(54.5)
Impact of exchange rate fluctuations on cash and cash equivalents		10.8	(18.9)	(31.6)
<b>Closing net cash and cash equivalents</b>	Note 15	<b>155.5</b>	<b>197.6</b>	<b>261.9</b>

## 8.2.5 Interim consolidated statement of changes in shareholders' equity

(in EUR million)	Number of shares at period-end (thousands)	Common Stock	Additional paid-in capital	Consolidated reserves	Translation adjustments	Items recognized directly in equity	Net income Group share	Equity – Group share	Minority interests	TOTAL
<b>At 1 January 2008</b>	<b>69,710</b>	<b>69.7</b>	<b>1,329.5</b>	<b>271.9</b>	<b>(27.2)</b>	<b>(0.6)</b>	<b>48.2</b>	<b>1,691.5</b>	<b>172.9</b>	<b>1,864.4</b>
* Common stock issued	5		0.1					0.1		0.1
* Appropriation of prior period net income				48.2			(48.2)	-		-
* Dividends				(27.8)				(27.8)	(3.7)	(31.5)
* Equity-based compensation				6.1				6.1		6.1
* Changes in treasury stock				(14.5)				(14.5)		(14.5)
* Other								-	0.3	0.3
Transactions with owners			0.1	12.0			(48.2)	(36.1)	(3.4)	(39.5)
* Net income for the period							124.7	124.7	3.4	128.1
* Other Comprehensive income					(65.2)	(2.0)		(67.2)	(5.0)	(72.2)
Total comprehensive income for the period					(65.2)	(2.0)	124.7	57.5	(1.6)	55.9
<b>At 30 June 2008</b>	<b>69,715</b>	<b>69.7</b>	<b>1,329.6</b>	<b>283.9</b>	<b>(92.4)</b>	<b>(2.6)</b>	<b>124.7</b>	<b>1,712.9</b>	<b>167.9</b>	<b>1,880.8</b>
* Common stock issued	2		0.1					0.1		0.1
* Appropriation of prior period net income								-		-
* Dividends								-	(0.4)	(0.4)
* Equity-based compensation				8.5				8.5		8.5
* Changes in treasury stock				(0.4)				(0.4)		(0.4)
* Other								-	(164.6)	(164.6)
Transactions with owners			0.1	8.1				8.2	(165.0)	(156.8)
* Net income for the period							(102.1)	(102.1)	3.4	(98.7)
* Other Comprehensive income					(84.7)	(2.9)		(87.6)	4.7	(82.9)
Total comprehensive income for the period					(84.7)	(2.9)	(102.1)	(189.7)	8.1	(181.6)
<b>At 31 December 2008</b>	<b>69,717</b>	<b>69.7</b>	<b>1,329.7</b>	<b>292.0</b>	<b>(177.1)</b>	<b>(5.5)</b>	<b>22.6</b>	<b>1,531.4</b>	<b>11.0</b>	<b>1,542.4</b>
* Common stock issued								-		-
* Appropriation of prior period net income				22.6			(22.6)	-		-
* Dividends								-	(3.6)	(3.6)
* Equity-based compensation				7.9				7.9		7.9
* Changes in treasury stock				1.6				1.6		1.6
* Other								-		-
Transactions with owners				32.1			(22.6)	9.5	(3.6)	5.9
* Net income for the period							18.0	18.0	2.2	22.2
* Other Comprehensive income					57.9	3.1		61.0		61.0
Total comprehensive income for the period					57.9	3.1	18.0	79.0	2.2	81.2
<b>At 30 June 2009</b>	<b>69,717</b>	<b>69.7</b>	<b>1,329.7</b>	<b>324.1</b>	<b>(119.2)</b>	<b>(2.4)</b>	<b>18.0</b>	<b>1,619.9</b>	<b>9.6</b>	<b>1,629.5</b>

## 8.2.6 Notes to the half-year condensed consolidated financial statements for the period ended 30 June 2009

### 8.2.6.1 Basis of preparation and significant accounting policies

The 2009 interim consolidated financial statements have been prepared in accordance with the recognition and measurement principles set out in International Financial Reporting Standards (IFRS). The international standards comprise the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The accounting principles are in line with those applied by the Group in preparing its consolidated financial statements at 31 December 2008. Such accounting principles are available in the Group's 2008 Reference Document.

The interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with the standard IAS 34 - *Interim Financial Reporting*. As such these financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008.

Accounting policies applied by the Group conform to those standards and interpretations adopted by the European Union as at 30 June 2009. Those standards and interpretations can be found at: [http://ec.europa.eu/internal\\_market/accounting/ias\\_fr.htm#adopted-commission](http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission)

The following standards, interpretations and amendments to existing standards that have been published are mandatory for the Group's accounting period beginning on or after 1 January 2009:

- o IAS 1 (revised) - *Presentation of financial statements*;
- o IAS 23 (revised) - *Borrowing Costs*;
- o IAS 32 - *Amendments relating to "Puttable Financial Instruments and Obligations Arising on Liquidation"*;
- o IFRS 2 - *Amendments relating to vesting conditions and cancellations*;
- o IFRS 8 - *Operating Segments*;
- o IFRIC 11 - *Group and Treasury Share transactions*;
- o IFRIC 13 - *Customer Loyalty Programmes*;
- o IFRIC 14 - *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*;
- o Amendments to various IFRS statements, following the IFRS improvement program of May 2008 (excluding IFRS 5).

IFRIC 14 had been adopted by anticipation by the Group in 2008.  
The effect of IFRS 8 is disclosed in note 2.

As required by IAS 1, the Group is now presenting a Statement of Comprehensive Income.  
The impact of the other changes on the Group's Financial Statements is limited.

The interim consolidated financial statements do not take into account:

- Standards and interpretations published by the IASB, adopted at the European level, but with an application date subsequent to 30 June 2009:
  - o IAS 27 (revised) - *Consolidated and Separate Financial Statements following the "Business Combinations phase II" project*;
  - o IFRS 3 (revised) - *Business Combinations following the "Business Combinations phase II" project*;
  - o IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations (amendment following the May 2008 IFRS improvement program)*;
  - o IFRIC 12 - *Service Concession Arrangements*;
  - o IFRIC 16 - *Hedges of a Net Investment in a Foreign Operation*.
- New standards, interpretations and amendments to existing standards not yet approved by the European Union. This notably concerns:
  - Amendments to:
    - o IAS 39 and IFRIC 9 - *Embedded derivatives*;
    - o IFRS 7 - *Financial Instruments: Disclosures*;



- IAS 39 - *Recognition and Measurement Eligible Hedged Items*;
- Amendments to various IFRS statements, following the IFRS improvement program of April 2009.
- New interpretations:
  - IFRIC 15 - *Agreements for the Construction of Real Estate*;
  - IFRIC 17 - *Disclosure of Non-cash Assets to Owners*;
  - IFRIC 18 - *Transfers of assets from customers (prospective application)*.
- Draft standards that are still at the exposure draft stage of the International Accounting Standards Board (IASB)

At the date of this report the potential impact on the consolidated financial statements of the application of those standards and interpretations is not available.

In addition to the accounting principles as disclosed in the annual accounts, the following accounting principles are relevant for the interim accounts:

### **Impairment of assets**

Goodwill and assets that are subject to amortisation are tested for impairment whenever events or circumstances indicate that the carrying amount could not be recoverable. If necessary, an impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable value.

Such events and circumstances include but are not limited to:

- significant deviance of economic performance of the asset when compared with budget;
- significant worsening of the asset's economic environment;
- lost of a major client.

### **Pensions and similar benefits**

The measurement of pension commitments is highly sensitive to the evolution of long term interest rates on which the discount rate to be used has to be based. To better reflect this significant market evolution, the Group has elected to request interim actuarial updates of the measurement of the pension liabilities, and related assets, of its main pension plans when significant rates evolution occurs.

### **Corporate income tax**

The income tax charge includes current and deferred tax expenses. For the purposes of the interim condensed consolidated financial statements, consolidated income tax expense is determined by applying the estimated effective tax rate for the full year to the "half-year net income before tax". The estimated effective tax rate for the full-year is determined on the basis of forecasted current and deferred tax expense for the year in the light of full-year earnings projections.

## **8.2.6.2 Notes to the half-year condensed consolidated financial statements**

### **Note 1 Changes of scope of consolidation**

Since 1<sup>st</sup> January 2009, there has been no significant change of scope.

### **Note 2 Segment information**

The Group applies IFRS 8 for the first time as at 30 June 2009, the adoption of IFRS 8 has changed the presentation of operating segments compared to the operating segments as defined by IAS 14. The main change that occurred when compared to previous years is the reporting of the Worldline activities as an operating segment.

According to IFRS 8, reported operating segments profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss on the following page. The chief operating decision maker assesses segments profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for

allocating resources and assessing performance of the operating segments, has been identified as the company CEO and chairman of the Board of Directors who makes strategic decisions.

The internal management reporting is designed on two axes: Service Lines and Global Business Units. Global Business Units has been determined by the Group as key by the chief operating decision maker. As a result and for IFRS 8 requirements, the Group discloses Global Business Units as operating segments.

A GBU is defined as a geographical area or the aggregation of several geographical areas - except for the Worldline activities - which contains one or several countries, without taking into consideration the activities exercised into each country. Each GBU are managed by dedicated members of the Executive Committee.

The measurement policies that the Group uses for segments reporting under IFRS 8 are the same as those used in its financial statements. Corporate entities are not presented as an operating segment. Therefore, their financial statements are used as a reconciling item in the table below. Corporate assets which are not directly attributable to the business activities of any operating segments are not allocated to a segment, which primarily applies to the Group's headquarters. Shared assets such as the European mainframe are allocated to the GBU where physically located whereas used by several GBUs.

The requirements of IFRS 8 are applied retrospectively and comparatives figures restated.

The Group operates in seven main Global Business Units as detailed below:

<b>Operating segments</b>	<b>Activities</b>
▪ France – Morocco	Consulting, systems integration and managed services in France and Morocco
▪ Benelux	Consulting, systems integration and managed services in The Netherlands and Belux
▪ United Kingdom	Consulting, systems integration, managed services and business process outsourcing in the United Kingdom and Sweden
▪ Worldline	Electronic payments and transactions in France, Belgium and Germany
▪ GCEMA	Systems integration and managed services in Germany, Switzerland, Poland, Austria, Greece, Turkey and South Africa
▪ ISAM	Consulting, systems integration and managed services in Spain, Portugal, Andorra, Argentina, Brazil, Chile and Colombia
▪ Rest of the World	Consulting, systems integration and managed services in United States of America, Mexico, China, Taiwan, Japan, Malaysia, Singapore, Thailand, Indonesia, India, Italy and Atos Euronext Market Solutions (AEMS) activities

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

The operating segment information for the periods is as follows:

(in EUR million)	France Morocco	Benelux	United Kingdom	Worldline	GCEMA	ISAM	Rest of the World	Total Operating segments	Global Delivery Lines	Other Corporate	Elimination	Total Group
<b>6 months ended 30 June 2009</b>												
External revenue by segment	575.0	517.2	445.8	416.3	283.5	210.2	141.0	2,589.0		0.3		2,589.3
%	22.2%	20.0%	17.2%	16.1%	10.9%	8.1%	5.4%	100%				100%
Inter-segment revenue	34.9	15.3	3.3	5.6	21.3	3.8	37.3	121.5			(121.5)	0.0
Total revenue	609.9	532.5	449.1	421.9	304.8	214.0	178.3	2,710.5	0.0	0.3	(121.5)	2,589.3
Segment operating margin	20.2	34.4	36.5	61.2	4.1	2.7	7.2	166.3	(14.3)	(34.0)		118.0
%	3.5%	6.7%	8.2%	14.7%	1.4%	1.3%	5.1%	6.4%				4.6%
Total segment assets	697.8	655.7	766.6	647.8	378.5	327.8	252.7	3,726.9		39.5		3,766.4
<b>6 months ended 30 June 2008</b>												
External revenue by segment	586.0	596.5	488.6	394.0	300.9	229.8	267.9	2,863.7				2,863.7
%	20.5%	20.8%	17.1%	13.8%	10.5%	8.0%	9.3%	100%				100%
Inter-segment revenue	28.8	20.0	5.4	10.7	14.9	5.1	28.2	113.1			(113.1)	0.0
Total revenue	614.8	616.5	494.0	404.7	315.8	234.9	296.1	2,976.8	0.0	0.0	(113.1)	2,863.7
Segment operating margin	13.5	48.5	30.7	56.7	17.8	9.4	(1.0)	175.6	(13.0)	(38.4)		124.2
%	2.3%	8.1%	6.3%	14.4%	5.9%	4.1%	-0.3%	6.1%				4.3%
Total segment assets	932.2	757.0	856.0	619.4	434.5	420.0	515.5	4,534.6		44.1		4,578.7
<b>12 months ended 31 December 2008</b>												
External revenue by segment	1,170.8	1,175.4	950.2	813.8	610.3	453.6	449.4	5,623.5				5,623.5
%	20.8%	20.9%	16.9%	14.5%	10.8%	8.1%	8.0%	100%				100%
Inter-segment revenue	54.3	40.3	9.0	32.0	34.3	8.9	68.6	247.4		1.3	(248.7)	0.0
Total revenue	1,225.1	1,215.7	959.2	845.8	644.6	462.5	518.0	5,870.9	0.0	1.3	(248.7)	5,623.5
Segment operating margin	25.4	95.7	69.5	123.3	30.3	17.2	11.8	373.2	(24.1)	(82.7)		266.4
%	2.2%	8.1%	7.3%	15.2%	5.0%	3.8%	2.6%	6.6%				4.7%
Total segment assets	712.7	664.7	673.3	630.6	398.8	338.3	250.1	3,668.4		39.3		3,707.8

The reportable assets are reconciled to total assets as follows:

(in EUR million)	6 months ended 30 June 2009	12 months ended 31 December 2008	6 months ended 30 June 2008
Total segment assets	3,766.4	3,707.8	4,578.7
Tax Assets	243.7	233.8	231.0
Cash & Cash Equivalents	164.8	286.1	197.6
<b>Total assets</b>	<b>4,174.9</b>	<b>4,227.7</b>	<b>5,007.3</b>

### Note 3 Personnel expenses

(In EUR million)	6 months ended 30 June 2009	% revenue	6 months ended 30 June 2008	% revenue	12 months ended 31 Dec 2008	% revenue
Wages and salaries(*)	(1,142.2)	44.1%	(1,208.9)	42.2%	(2,359.2)	42.0%
Social security charges	(335.4)	13.0%	(342.1)	11.9%	(667.6)	11.9%
Tax, training, profit-sharing	(24.2)	0.9%	(34.0)	1.2%	(66.0)	1.2%
Equity-based compensation	(6.9)	0.3%	(6.1)	0.2%	(13.7)	0.2%
Net charge to provisions for staff expenses	1.6	0.1%	1.2	0.0%	0.4	0.0%
Difference between pensions contributions and net pension expense(**)	27.8	1.1%	20.4	0.7%	42.5	-0.8%
<b>Total</b>	<b>(1,479.3)</b>	<b>57.1%</b>	<b>(1,569.5)</b>	<b>54.8%</b>	<b>(3,063.6)</b>	<b>54.4%</b>

(\*) of which EUR 0.6 million for restructuring in 2009 compared to EUR 3.9 million in 2008.

(\*\*) difference between total cash contributions made to the pensions funds and the net pension expense under IAS 19.

#### Equity based compensation

The EUR 6.9 million charge recorded within operating margin for equity based compensation (EUR 6.1 million during the first half of 2008) is made of:

- EUR 3.9 million related to the Management and Long-Term Incentive plans ("MIP" and "LTI" plans) implemented in 2008 and in 2007, and
- EUR 3.0 million related to the stock option plans granted in 2009 and in previous years.

#### Free share plans

No new free share plan was set up during the first half of 2009 and LTI 2008 plan has been interrupted at the end of the first year (at 66% payout) and replaced by a stock options plan (see below).

2009 expense related to former LTI and MIP plans has been updated taking into account the number of free shares void following the departure of some beneficiaries from the Group.

Total expense in operating margin related to free share plans during the semester is as follows:

(In EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008
LTI 2008	0.8	0.8
MIP 2008	2.2	0.5
LTI 2007	-	0.9
MIP 2007	0.9	2.0
<b>Total</b>	<b>3.9</b>	<b>4.2</b>

#### Stock option plans

The Group recognized a total expense of EUR 3.0 million on stock options (EUR 1.9 million during the first half of 2008). The 2009 expense comprises EUR 1.8 million related to plans granted in previous years and EUR 1.2 million related to the plan launched in March 2009.

#### Stock option plan – 26 March 2009 grant

The Board of Directors has decided on 26 March 2009 to propose to the beneficiaries of the LTI 2008 plan to interrupt the plan as at 31 December 2008 (subject to their formal approval) and to

replace the free shares thereby cancelled by stock options to be granted in two separate plans in March and July 2009.

Consequently, the Group has granted stock options for a total of 1,850,000 options on 26 March 2009 to members of the Executive Committee and some other key managers. This grant represents a total expense of EUR 8.7 million, of which EUR 1.2 million in the first half of 2009. Expected expense for 2009 is EUR 3.7 million.

The vesting period is gradual: options vest on successive equal portions over 3 years.

Each of these portions has a different exercise price:

- EUR 20.64 for the first portion (vested in July 2010)
- EUR 24.57 for the second portion (vested in July 2011)
- EUR 29.49 for the third portion (vested in July 2012)

The vesting of stock options related to portions 2 and 3 is subject to the realization of Group internal performance conditions. The assumption used for the computation of related costs is a 100% realisation of the performance conditions.

Options are forfeited if the employee leaves the Group before the options vest, other than in exceptional circumstances.

Equity-based compensation has been determined based on the following hypothesis:

	<b>26 March 2009</b>
Share price at grant date	20.7
Exercise price	20.64/24.57/29.49
Expected volatility	30.1%
Expected life	60 months
Risk free rate	2.826%
Expected dividend yield	1% except 0% for 2009
Fair value of options granted	6.6/4.9/3.8

Expected volatility was determined in 2009 based on the smoothed historical volatility of the Group's share price observed over a period consistent with the expected life of the option. Because of the atypical volatility observed recently on equity markets, this smoothing technique has been used as suggested by IFRS 2, and has led to the elimination, in the calculation of the annualized historical volatility, of daily variations greater than 5%. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

## Note 4 Operating expenses

(In EUR million)	6 months ended 30 June 2009	% revenue	6 months ended 30 June 2008	% revenue	12 months ended 31 December 2008	% revenue
Purchase for selling and royalties	(115.3)	4.5%	(95.2)	3.3%	(168.0)	3.0%
Sub-contracting costs	(269.0)	10.4%	(393.8)	13.7%	(759.8)	13.5%
Premises costs	(106.7)	4.1%	(114.9)	4.0%	(226.1)	4.0%
Means of production	(182.0)	7.0%	(208.1)	7.3%	(413.8)	7.3%
Telecommunications	(48.5)	1.9%	(59.7)	2.1%	(104.3)	1.9%
Travelling expenses	(56.8)	2.2%	(79.4)	2.8%	(148.4)	2.6%
Taxes, other than corporate income tax	(11.1)	0.4%	(11.7)	0.4%	(22.9)	0.4%
Other operating expenses	(83.4)	3.2%	(104.9)	3.7%	(210.6)	3.7%
<b>Sub-total expenses</b>	<b>(872.8)</b>	<b>33.7%</b>	<b>(1,067.7)</b>	<b>37.3%</b>	<b>(2,053.9)</b>	<b>36.5%</b>
Depreciation of fixed assets	(111.9)	4.3%	(113.0)	3.9%	(241.3)	4.2%
Net booked value of assets sold/written off	(3.5)	0.1%	(2.9)	0.1%	(3.8)	0.1%
Net release / (charge) of depreciation/provision	(3.8)	0.1%	13.6	0.5%	5.5	0.1%
<b>Sub-total depreciation and provisions</b>	<b>(119.2)</b>	<b>4.6%</b>	<b>(102.3)</b>	<b>3.6%</b>	<b>(239.6)</b>	<b>4.3%</b>
<b>Total</b>	<b>(992.0)</b>	<b>38.3%</b>	<b>(1,170.0)</b>	<b>40.9%</b>	<b>(2,293.5)</b>	<b>40.8%</b>

## Note 5 Other operating income and expenses

(In EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	12 months ended 31 December 2008
Restructuring and rationalization	(74.8)	(6.0)	(102.9)
Pensions	1.4	63.6	17.4
Release of opening balance sheet provisions no longer needed	0.1	1.6	9.8
Capital gains and losses on disposal of assets	(1.6)	0.2	142.5
Impairment gains/(losses) on long-term assets and other	(0.9)	7.4	(232.8)
<b>Total</b>	<b>(75.8)</b>	<b>66.8</b>	<b>(166.0)</b>

The other operating charge include mainly restructuring charge for EUR 57.4 million and rationalization charge for EUR 17.4 million.

The major GBUs contributing to these charges are Benelux for EUR (31.2) million, Ibéria and South America for EUR (12.6) million, France for EUR (10.0) million and the United Kingdom for EUR (7.9) million.

Last year, the major impact of the period in other operating income was UK pensions plan amendment (New Deal) resulting in a gain of EUR 63.6 million.

The German subsidiary of the Group has announced on 23 June 2009 a restructuring plan concerning 267 employees.

On 24 July 2009, the management of Atos Origin GmbH has informed the German workers' council that the assumptions underlying this plan were no longer sustainable due to the fact that it was designed prior to the bankruptcy of Arcandor and that it was not taking into account potential new commercial development. Therefore, the plan announced on 23 June 2009 has to be entirely reassessed.

Consequently, the Group has not recognized any expense regarding this plan as at 30 June 2009.

## Note 6 Net financial income

Net cost of financial debt

(In EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	12 months ended 31 December 2008
<b>Net Interest expenses</b>	<b>(6.9)</b>	<b>(14.6)</b>	<b>(31.2)</b>
Interest on obligations under finance leases	(0.2)	(1.1)	(1.0)
Gain /(loss) on disposal of cash equivalents	0.6	1.4	2.5
Gain/(loss) on interest rate hedges of financial debt	-	0.8	1.0
<b>Net cost of financial debt</b>	<b>(6.5)</b>	<b>(13.5)</b>	<b>(28.7)</b>

The average net debt during the first six months 2009 was EUR 368.6 million, with an average net cost of financial debt amounting 3.5%.

During the first semester, the Group did not enter into interest swap transactions on its financial debt.

Other financial income and expenses

(In EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008	12 months ended 31 December 2008
Foreign exchange (expenses)/ income	0.7	(3.0)	(4.1)
Foreign value gain/(loss) on forward contracts held for trading	0.8	0.2	(1.8)
Discounting financial expenses	(0.3)	(0.9)	(1.4)
Other income / (expenses)	(9.1)	10.7	13.2
<b>Other financial income and expenses</b>	<b>(7.9)</b>	<b>7.0</b>	<b>5.9</b>

The EUR 9.1 million of other expenses mainly relate to pensions (EUR 6.6 million), and represents the difference between the interests cost and the expected return on plan assets. The expected return on plan assets decreased because of lower expected yields and a lower asset base.

Please refer to Note 13 Pensions for further explanation.

## Note 7 Income tax expenses

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 27.3%.

## Note 8 Earnings per share

The dilutive instruments are composed of stock options which do not generate any restatement on the net income used for the diluted earnings per share calculation.

Basic and diluted earnings per share are reconciled as follows:

	30 June 2009	30 June 2008	31 December 2008
<b>Net income - Group share [a]</b>	<b>18.0</b>	<b>124.7</b>	<b>22.6</b>
Weighted average number of shares outstanding [b]	69,717,453	69,711,112	69,712,178
Impact of dilutive instruments [c]	-	117,930	74,279
Diluted weighted average number of shares [d]=[c]+[b]	69,717,453	69,829,042	69,786,457
<b>Earnings per share in EUR [a]/[b]</b>	<b>0.26</b>	<b>1.79</b>	<b>0.32</b>
Diluted earnings per share in EUR [a]/[d]	0.26	1.79	0.32

The total average number of stock options not exercised on first half of 2009 amounted to 8,363,364 shares, out of which no shares have a dilutive effect on the earning per share.

### Note 9 Goodwill

(In EUR million)	31 December 2008	Acquisition/ depreciation	Disposals	Others	Exchange rate fluctuations	30 June 2009
Gross value	1,995.7	3.2	(1.4)	-	78.6	2,076.1
Impairment loss	(484.6)	-	1.1	-	(28.2)	(511.7)
<b>Total</b>	<b>1,511.1</b>	<b>3.2</b>	<b>(0.3)</b>	<b>-</b>	<b>50.4</b>	<b>1,564.4</b>

Goodwill are allocated to cash generating units (CGUs) that are then part of one of the operating segments disclosed in Note 2 as per IFRS 8 requirements.

The adoption of IFRS 8 in replacement of IAS 14 as of 1 January 2009 did not trigger any reallocation of goodwill between CGUs.

Impairment tests for interim financial reporting are based on the same methodology than at year-end but are limited to CGUs for which an event occurred triggering a need of re-measurement of their fair value.

During the semester, the Group's operations in certain geographies have been impacted by a deteriorating economic environment (The Netherlands, Spain and France) or by the default of a major client (Arcandor in Germany).

Consequently, the Group has updated its impairment tests for these CGUs. The outcome of this update is that no impairment needs to be recorded in the June 2009 accounts. Nevertheless, a further negative evolution of the economic environment might impair this position, which will be reviewed in details during the last quarter of 2009.

Over the last six months, the balance sheet of the Group has been significantly impacted by the decrease of the GBP value against EUR. The main consequence has been the increase of the net goodwill by EUR 47.0 million since December 2008.

#### Impact of the bankruptcy of Arcandor Group on the Germany cash generating unit :

In June 2009, the German operations of the Group have been impacted by the bankruptcy of their main client, the retail and travel Group Arcandor, formerly known as Karstadt-Quelle. This bankruptcy filing concerns in particular:

- the retail business (supermarkets and department stores) : Karstadt;
- the catalog and internet sales' business Quelle and Primondo;
- the in-house IT subsidiary Itellium.

Thomas Cook, 52.8% of which is owned by Arcandor and already disentangled businesses - in particular Neckermann are not in the scope of this bankruptcy.

The Group recorded a provision for bad debt amounting to EUR 14.4 million, which represents 95% of the value of the accounts receivable as at bankruptcy date.

Arcandor is currently being administrated by a provisional Insolvency Administrator who is responsible for building a plan that would allow maintaining the Arcandor Group as an independent entity and for presenting it to the different stakeholders in the fall of 2009.

According to the agreements signed between Atos Origin and the Administrator, services rendered by the Group since the insolvency are being paid in advance.

In the absence of decision taken by the Administrator yet, the Group considered that the current IT services provided will continue under the frame of the existing contract.



Consequently, apart from the depreciation of trade receivables mentioned above, the Group did not record any other asset depreciation in the first half of 2009. This position will be re-examined for the 2009 full year closing according to the development of the situation of Arcandor.

Within the Group German operations, approximately 500 FTEs (full time equivalents) are delivering services to Arcandor (260 for Karstadt, 240 for Quelle). Net book value of assets dedicated to this client is approximately EUR 16.0 million.

Arcandor revenue and related margin are included in the GCE (Germany – Central Europe) cash generating unit. The GCE goodwill amounts to EUR 105.2 million as at 30 June 2009.

#### **Note 10 Trade accounts and notes receivable**

(In EUR million)	30 June 2009	31 December 2008
Gross value	1,402.6	1,420.9
Transition costs	30.8	24.4
Provision for doubtful debts	(40.5)	(27.3)
<b>Net asset value</b>	<b>1,392.9</b>	<b>1,418.0</b>
Prepayments	(8.3)	(14.0)
Deferred income and upfront payments received	(317.9)	(259.0)
<b>Net accounts receivable</b>	<b>1,066.7</b>	<b>1,145.0</b>
<b>Number of days' sales outstanding</b>	<b>64</b>	<b>63</b>

#### **Note 11 Cash and cash equivalent**

(In EUR million)	30 June 2009	31 December 2008
Cash in hand and short-term bank deposit	163.0	285.8
Money market funds	1.8	0.3
<b>Total</b>	<b>164.8</b>	<b>286.1</b>

Depending on market conditions and short-term cash flow expectation, Atos Origin may from time to time invest in Money Market Funds for a maturity not exceeding three months.

#### **Note 12 Minority interests**

(In EUR million)	31 December 2008	2009 Income	Dividends	30 June 2009
Atos Worldline Processing GmbH	6.6	2.2	(3.6)	5.2
Others	4.4	-	-	4.4
<b>Total</b>	<b>11.0</b>	<b>2.2</b>	<b>(3.6)</b>	<b>9.6</b>

#### **Note 13 Pension**

The net total amount recognised in the balance sheet in Group accounts in respect of pension plans and assimilated benefits is EUR 169.6 million.

As no significant variations have been observed over the semester in respect of discount rates to be used under IAS 19 to value pension obligations, the Group has not triggered any actuarial re-measurement of its pension liabilities at 30 June 2009.

Accounting entries have been based on projections from 31 December 2008 actuarial valuations, adjusted for actual benefits or contribution payments and impacts of material restructuring actions.

The development of pension provisions over the half year is therefore as follows:

(In EUR million)	30 June 2009	31 December 2008
<b>Amounts recognised in financial statements consist of :</b>		
Prepaid pension asset – post employment plans	54.7	36.5
Accrued liability – post employment plans	(224.3)	(221.5)
<b>Net amount recognised – Total</b>	<b>(169.6)</b>	<b>(185.0)</b>

The net impact of defined benefits plans on Group profit and loss can be summarized as follows:

(In EUR million)	30 June 2009	30 June 2008	31 December 2008
Operating margin	(11.7)	(10.1)	(23.3)
Other operating items	1.4	63.6	16.8
Financial result	(6.6)	8.9	20.1
<b>Total (expense)/profit</b>	<b>(16.9)</b>	<b>62.4</b>	<b>13.6</b>

### Other operating items

The EUR 1.4 million other operating items correspond mostly to restructuring actions in The Netherlands, which reduce future pension obligations and result in a net gain in the period.

### Financial result

The impact of pension plans on Group financial result corresponds to the difference between the interest cost on pension obligations and the expected return on pension plans' assets, calculated based on the fair value of assets at the previous valuation date and a long term return assumption per asset class.

This difference has been negative by EUR 6.6 million in the first half of 2009, compared to a positive impact to financial result of EUR 8.9 million in the first half of 2008 and of EUR 20.1 million in full year 2008. This evolution is:

- firstly due to the fact that asset values at 31 December 2008 (used for the determination of financial return recorded in June 2009 profit and loss account) were impacted by the financial crisis and thus lower than 30 June 2008 and 31 December 2007 values (used for the determination of the December 2008 and June 2008 financial returns in the profit and loss account), and
- secondly, long term return assumptions used by the Group at 31 December 2008 have been lowered, which added to the base impact in the June 2009 financial profit and loss account. As a result, the expected return income has been significantly reduced while interest costs, on the other hand, remained comparable period to period.

Opening and closing positions reconcile as follows:

(In EUR million)	30 June 2009	31 December 2008
<b>Net amount recognised at beginning of period</b>	<b>(185.0)</b>	<b>(387.2)</b>
Reclassification other current liabilities	-	2.1
Net periodic pension cost – post employment plans	(16.9)	13.6
Benefits paid / Employer Contributions	39.5	126.1
Business combinations/disposals	-	29.2
Other	(7.2)	31.2
<b>Net amount recognised at end of period</b>	<b>(169.6)</b>	<b>(185.0)</b>

Further to this, Atos Origin has finalized a 5 year recovery plan with its Dutch Pension Fund, an independent legal entity managing the assets segregated from the company's assets to secure the provision of future pensions as requested by legislation.

Previous contractual agreement committed Atos Origin to ensure a permanent 110% funding of local pension obligations, as appreciated under local solvency rules.

Under the agreement signed on 15 July 2009, the 110% clause is suspended for 5 years, and Atos Origin has committed to the following recovery payments:

- contributions (currently shared 55%-45% between Atos Origin and its employees) will be increased from 23% to 26% between 2010 and 2013 (additional cost for Atos Origin will be between EUR 3.5 to 6.5 million per year depending on the part born by employees );
- three cash injections of EUR 10.0 million will be made by Atos Origin in 2011, 2012 and 2013;
- Atos Origin will grant a loan to the Pension Fund in three instalments of EUR 7.5 million each, payable in 2011, 2012 and 2013, its reimbursement being subordinated to a recovery of the funding ratio of the Pension Fund.

If the funding ratio was to fall below a trajectory leading to a 105% funding ratio at 31 December 2013, these payments would be increased up to a maximum of EUR 9.0 million per year between 2010 and 2013. Similarly, these payments (except EUR 15.0 million of cash injections) can be reduced if the funding ratio follows a trajectory leading to a funding ratio above 117.5% at 31 December 2013.

Atos Origin has also reinforced its collaboration with the Dutch Pension Fund in terms of investment monitoring and strategy. This increased collaboration has already resulted in a significant reduction of the problematic assets held by the Dutch Pension Fund, in respect of which an immediate recognition of EUR 30.9 million of actuarial losses was recorded at 31 December 2008. In particular, more than 80% of the hedge funds have been successfully redeemed in the first half of 2009, for a total value of EUR 128.6 million, significantly higher than the expected residual value of EUR 74.3 million as estimated after 31 December 2008 depreciations. Remaining problematic assets represent less than 10% of the total portfolio of the Dutch Pension Fund at 30 June 2009. Atos Origin has decided to continue to monitor the situation throughout 2009 before revisiting its 2008 depreciations.

In the United Kingdom, Atos Origin has continued its risk reduction plan through further equity disposals in June and July 2009, and investments in corporate bonds.

#### **Note 14 Provisions**

(In EUR million)	31 December 2008	Charge	Release used	Release unused	Other (a)	30 June 2009	Current	Non Current
Reorganisations	53.0	31.6	(32.9)	(4.0)	(7.3)	40.4	40.4	-
Rationalisations	21.4	17.5	(4.3)	(3.0)	7.2	38.8	8.3	30.5
Project commitments	38.0	5.4	(4.8)	(5.4)	2.4	35.6	35.6	-
Litigations and contingencies	83.6	3.8	(13.5)	(3,4)	4.0	74.5	-	74.5
<b>Total provisions</b>	<b>196.0</b>	<b>58,3</b>	<b>(55.5)</b>	<b>(15,8)</b>	<b>6.3</b>	<b>189.3</b>	<b>84.3</b>	<b>105.0</b>

(a) Other movements mainly consist of the currency translation adjustments and impacts of changes in scope of consolidation.

#### Claim from one former Management Board Member

On 24 June 2009, the Group was notified of a claim filed by counsel to Mr. Philippe Germond with the Commercial Court of Nanterre.

Mr. Germond alleges that his mandate was wrongfully terminated, which would, in his opinion, trigger a right to payment of an indemnity amounting to EUR 3.9 million.

As already disclosed in the 2008 Reference Document, the Supervisory Board decided on 11 December 2008 to reject Mr. Germond's request to an indemnity after an in depth assessment of the

situation and based on legal opinions obtained from external counsels. Accordingly, no provision has been accrued in the Group's 2009 accounts.

### Note 15 Borrowings

(In EUR million)	30 June 2009			31 December 2008		
	Current	Non-Current	Total	Current	Non-Current	Total
Finance leases	4.3	2.6	6.9	7.6	3.3	10.9
Bank loans	2.0	244.8	246.8	4.5	294.8	299.3
Securitisation	176.6	-	176.6	198.7	-	198.7
Other borrowings	47.1	15.0	62.1	65.8	15.4	81.2
<b>Total borrowings</b>	<b>230.0</b>	<b>262.4</b>	<b>492.4</b>	<b>276.6</b>	<b>313.5</b>	<b>590.1</b>

Tangible assets held under finance leases had a net carrying value of EUR 10.1 million.

### Non-current borrowings maturity

(In EUR million)	1 to 2 year	2 to 3 year	3 to 4 year	4 to 5 year	Over 5 year	Total
Finance leases	1.5	0.5	0.2	0.2	0.2	2.6
Bank loans	0.1	240.3	0.5	0.5	3.4	244.8
Other borrowings	4.3	4.7	3.5	2.5	-	15.0
<b>As at 30 June 2009 long-term debt</b>	<b>5.9</b>	<b>245.5</b>	<b>4.2</b>	<b>3.2</b>	<b>3.6</b>	<b>262.4</b>
As at 31 December 2008 long-term debt	5.8	5.1	295.2	4.0	3.4	313.5

As at 30 June 2009, there is no financial instruments on borrowings.

### Change in net debt over the period

(In EUR million)	6 months ended 30 June 2009	6 months ended 30 June 2008
<b>Opening net debt</b>	<b>304.0</b>	<b>338.0</b>
New borrowings	9.4	128.8
Repayment of long and medium-term borrowings	(74.7)	(31.5)
Variance in cash and cash equivalents	117.2	131.5
New finance lease	4.5	2.0
Long and medium-term debt of companies sold during the period	-	(48.9)
Impact of exchange rate fluctuations on net long and medium-term debt	(6.5)	14.2
Profit-sharing amounts payable to French employees transferred to debt	-	4.0
Other flow related to financing activities	(26.3)	(23.9)
<b>Closing net debt</b>	<b>327.6</b>	<b>514.2</b>

### Net cash and cash equivalents

(In EUR million)	30 June 2009	31 December 2008
Cash and cash equivalents	164.8	286.1
Overdrafts	(9.3)	(24.2)
<b>Total net cash and cash equivalents</b>	<b>155.5</b>	<b>261.9</b>

**Note 16 Fair value and characteristics of financial instruments**

(In EUR million)	30 June 2009		31 December 2008	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts	2.3	(4.7)	1.7	(9.1)
Interest rate swaps	-	-	-	-
Analysed as:				
Non-current	1.4	(3.7)	1.0	(6.1)
Current	0.9	(1.0)	0.7	(3.0)

The fair value of financial instruments is provided by banking counterparties.

Breakdown of the designation of the instruments per currency is as follows:

(in EUR million)	Instruments	30 June 2009		31 December 2008	
		Fair value	Notional	Fair value	Notional
<b>Cash flow hedge</b>					
Interest rate :					
Swaps		-	-	-	-
Foreign exchange		-	-	-	-
Forward contracts USD		0.6	48.9	(1.3)	35.0
Option contracts USD		0.3	10.9	1.4	16.7
Forward contracts CAD		0.3	9.2	(0.2)	11.8
Forward contracts GBP		(2.0)	30.1	(5.7)	24.0
Option contracts GBP		0.5	16.0	0.3	13.3
Forward contracts INR		(2.6)	54.5	(1.9)	38.6
Forward contracts PLN		0.1	6.8	-	-
Forward contracts CNY		0.4	7.6	-	-
<b>Trading</b>					
Foreign exchange		-	-	-	-
Forward contracts USD		0.0	0.3	0.0	1.9

**Note 17 Trade accounts and notes payable**

(In EUR million)	30 June 2009	31 December 2008
Trade payables	508.6	500.8
Amounts payable on tangible assets	9.3	16.0
<b>Total disclosed on the balance sheet</b>	<b>517.9</b>	<b>516.8</b>

Trade accounts and notes payable are expected to be paid within one year.

**Note 18 Other current liabilities**

(In EUR million)	30 June 2009	31 December 2008
Advances and down payments received on client orders	8.3	14.0
Employee-related liabilities	271.1	302.7
Social security and other employee welfare liabilities	184.9	206.8
VAT payable	153.7	177.8
Deferred income	288.5	227.8
Other operating liabilities	101.8	110.3
<b>Total disclosed on the balance sheet</b>	<b>1,008.3</b>	<b>1,039.4</b>

Other operating liabilities are expected to be settled within one year, expected for deferred income that is released over the particular arrangement of the corresponding contract.

### **Note 19 Off-balance-sheet commitments**

#### Contractual commitments

(In EUR million)	Maturing				31 Dec. 2008
	30 June 2009	Up to 1 year	1 to 5 years	Over 5 years	
Bank loans	246.8	2.0	241.4	3.4	299.3
Finance leases	6.9	4.3	2.4	0.2	10.9
<b>Recorded on the balance sheet</b>	<b>253.7</b>	<b>6.3</b>	<b>243.8</b>	<b>3.6</b>	<b>310.2</b>
Operating leases: land, buildings, fittings	494.2	141.5	290.9	61.8	461.3
Operating leases : IT equipment	15.7	11.3	4.4	-	23.0
Operating leases: other fixed assets	119.9	46.2	73.7	-	125.1
Non-cancellable purchase obligations (>5 years)	21.5	20.5	1.0	-	21.2
<b>Commitments</b>	<b>651.3</b>	<b>219.5</b>	<b>370.0</b>	<b>61.8</b>	<b>630.6</b>
<b>Total</b>	<b>905.0</b>	<b>225.8</b>	<b>613.8</b>	<b>65.4</b>	<b>940.8</b>

#### Commercial commitments

(In EUR million)	30 June 2009	31 December 2008
Bank guarantees	80.7	85.8
Performance guarantees	1,338.0	1,232.7
Pledges	-	-
<b>Total</b>	<b>1,418.7</b>	<b>1,318.5</b>

For various large long term contracts, the Group provides performance or financial guarantees to its clients. These limited exposure guarantees amount to EUR 1,338.0 million as at 30 June 2009, compared with 1,232.7 million as at 31 December 2008.

### **Note 20 Subsequent events**

No significant event has occurred since 30 June 2009.

## 9 COMMON STOCK EVOLUTION AND SHARE PERFORMANCE

Atos Origin shares are traded on the Paris Eurolist Market under Euroclear code 5173 ISIN FR0000051732. They were first listed in Paris in 1995. The shares are not listed on any other stock exchange and Atos Origin SA is the only listed company in the Group.

### 9.1 TRADING OF SHARES (EURONEXT)

Number of shares traded	: 69,717,453
Sector classification	: Information Technology
Main index	: CAC AllShares
Other indices	: CAC IT, CAC IT20, CAC Next20, Euronext 100, SBF120
Market	: Eurolist segment A
Trading place	: Euronext Paris (France)
Tickers	: ATO (Euronext)
Code ISIN	: FR0000051732
Payability PEA / SRD	: Yes / Yes

### 9.2 COMMON STOCK

#### 9.2.1 Common stock at 30 June 2009

At 30 June 2009, the Company's issued common stock amounted to EUR 69.7 million, comprising 69,717,453 fully paid-up shares of EUR 1 par value each. There has been no change in the Company's issued common stock since 31 December 2008.

Transactions	Number of shares issued	Common stock (in EUR million)	Additional paid-in capital (in EUR million)	Total (in EUR million)
At 31 December 2008	69,717,453	69.7	1,409.7	1,479.5
At 30 June 2009	69,717,453	69.7	1,409.7	1,479.5

#### 9.2.2 Share ownership structure

##### Main shareholders

Principal changes in the ownership of the Company's shares during the first half of 2009 have been as follows:

In shares	30 June 2009		31 December 2008	
	Shares	%	Shares	%
PAI Partners	15,765,838	22.6	15,765,838	22.6
Centaurus Capital	1,332,140	1.9	3,492,119	5.0
Pardus Capital	7,000,004	10.0	7,000,004	10.0
Management Board	-	0.0	33,785	0.0
Supervisory Board	-	0.0	10,721	0.0
Board of Directors	15,738	0.1	-	
Total Directors	15,738	0.1	44,506	0.1
Employees	2,088,329	3.0	2,119,700	3.0
Treasury stock	948,188	1.4	1,111,293	1.6
Public	42,567,216	61.0	40,183,993	57.7
<b>Total</b>	<b>69,717,453</b>	<b>100.0</b>	<b>69,717,453</b>	<b>100.0</b>

The ownership of the Company's shares by employees relates to ownership plans such as mutual funds and corporate savings plans. The management of these shares is made through the Group mutual fund.

### Disclosure of interests

The Company has been advised of the following share movements in the first half of 2009.

	Date of statement	Shares	% interest (a)	% voting rights (b)
Centaurus Capital LP (downwards)	06/01/2009	3,493,119	5.01%	5.01%
Centaurus Capital LP (downwards)	31/03/2009	3,459,358	4.96%	4.93%
Centaurus Capital LP (downwards)	9/04/2009	2,785,604	3.99%	3.99%
Centaurus Capital LP (downwards)	22/04/2009	1,982,296	2.84%	2.84%
Centaurus Capital LP (downwards)	21/05/2009	1,332,140	1.91%	1.91%

(a) On the basis of the capital at this date

(b) On the basis of the capital excluding treasury stock at this date

The Company has not received notice of any shareholder agreements for filing with the stock exchange authorities and, to the best knowledge of the Group Management, neither other concerted action ("Action de Concert"), nor shareholder agreements or similar agreements exist.

To the knowledge of the Group, there is no other agreement which may have a material effect on the share capital of the Group.

### 9.2.3 Potential common stock

<b>Number of stock subscription options at 31 December 2008</b>	<b>7,153,540</b>
Stock subscription options granted in H1 2009	1,835,000
Stock subscription options exercised in H1 2009	
Stock subscription options forfeited in H1 2009	(11,148)
Stock subscription options expired in H1 2009	(13,000)
<b>Number of stock subscription options at 30 June 2009</b>	<b>8,964,392</b>

During the first half-year 2009, 1,835,000 stock options were granted to the Executive Committee members and some other key managers.

Stock options can also be granted for exceptional cases such as key recruitments.

The Group has in parallel signed a derogative participation plan on 2009 accounts, which shall be paid in 2010, applicable to at least 90% of the employees of the French subsidiaries of the Company Atos Origin SA.

On the first half-year 2009, a total of 24,148 stock subscription options were cancelled and none were exercised.

Based on 69,717,453 shares in issue, the common stock of the Company could be increased by 8,964,392 new shares, representing 11.4% of the common stock after dilution. This can occur only through the exercise of stock subscription options granted to employees, as detailed below.

In shares	30 June 2009	31 December 2008	Change	% dilution	EUR million
<b>Number of shares outstanding</b>	<b>69,717,453</b>	<b>69,717,453</b>	<b>0</b>		
Stock subscription options	8,964,392	7,153,540	1,810,852	11.4%	349.5
<b>Total Employees = potential dilution</b>	<b>8,964,392</b>	<b>7,153,540</b>	<b>1,810,852</b>	<b>11.4%</b>	<b>349.5</b>
<b>Total potential common stock</b>	<b>78,681,845</b>	<b>76,870,993</b>	<b>1,810,852</b>		



The exercise of all the options would have the effect of increasing total shareholders' equity by EUR 350 million and common stock by EUR 9.0 million.

Nevertheless, 80% of stock subscription options granted to employees have an exercise price that exceeds the stock market price at 30 June 2009 (EUR 24.155).

### Unused authorisations to issue shares and share equivalents

Following the resolutions voted during the Annual Shareholders Meeting of May 26, 2009, the unused authorisations to issue shares and share equivalents are the following:

Authorisation (in EUR)	Amount authorised Nominal value	Amount utilised Nominal value	Amount not utilised Nominal value	Authorisation expiry date
EGM 26/05/2009 11th resolution Capital increase with preferential subscription rights (*)	20,915,236		20,915,236	26/07/2011
EGM 26/05/2009 12th resolution Capital increase without preferential subscription rights (*)	10,000,000		10,000,000	26/07/2011
EGM 26/05/2009 14th resolution Capital increase in the event of a public exchange offer (*)	10,000,000		10,000,000	26/07/2011
EGM 26/05/2009 15th resolution Capital increase in payment for contributions in kind (*)	6,971,745		6,971,745	26/07/2011
EGM 26/05/2009 17th resolution Capital increase Through the incorporation of reserves, profits or premiums	1,573,698,000		1,573,698,000	26/07/2011
EGM 26/05/2009 18 <sup>th</sup> resolution Capital increase reserved for employees	4,183,047		4,183,047	26/07/2011
EGM 26/05/2009 19 <sup>th</sup> resolution Stock subscription options	2,091,523		2,091,523	26/07/2012

(\*) up to the total aggregate limit amount of 20,915,236 euros for the cumulated authorisations from the 11<sup>th</sup> to the 15<sup>th</sup> resolutions.

The total number of potential shares to be issued, authorised is of 1,598,796,283

The following authorisation to cancel shares corresponds to 10% of the issued common stock as of June 2005.

Authorisation (in EUR)	Amount authorised Nominal value	Amount utilised Nominal value	Amount not Utilised Nominal value	Authorisation expiry date
EGM 03/06/2005 12 <sup>th</sup> resolution Share cancellation	6,716,075		6,716,075	EGM approving accounts as of 31/12/2009
<b>Capital</b>			<b>6,716,075</b>	

### 9.3 DIVIDENDS

During the Annual General Meeting held on 26 May 2009, the shareholders approved the resolution proposed by the Board of Directors not to pay a dividend in 2009 on the 2008 results.

### 9.4 SHARE TRADING PERFORMANCE

#### 9.4.1 Monthly and quarterly trading volumes

Based on a closing share price of EUR 24.16 at the end of June 2009 and 69,717,453 shares in issue, the market capitalisation of the Group at 30 June 2009 was EUR 1.7 billion.

Source : Euronext	High	Low	Closing	Weighted average price	Trading Volume	Trading Volume
	(in EUR per share)				(in thousands of shares)	(in EUR thousands)
January	20.1	16.5	18.6	18.1	5,247	94,715
February	21.5	18.1	19.3	20.0	5,618	112,148
March	21.5	17.1	19.3	19.5	4,898	95,653
<b>1<sup>st</sup> Quarter 2009</b>					<b>15,763</b>	<b>302,515</b>
April	24.4	19.2	23.5	22.5	6,481	145,518
May	26.9	20.3	23.6	23.8	8,255	196,548
June	26.3	22.4	24.2	24.1	7,856	189,703
<b>2<sup>nd</sup> Quarter 2009</b>					<b>22,592</b>	<b>531,769</b>
% of capital traded during the period :			55%		<b>38,355</b>	<b>834,284</b>

The daily average number of shares traded during the first 6 months of 2009 was 300,533, which is behind the level recorded in H1 2008 by -58% (-46% compared to full-year 2008 average). The monthly average trading volume during the first 6 months of 2009 was EUR 139 million, -73% lower than H1 2008 level (-65% compared to full-year 2008 average).

## 10 SHAREHOLDER RELATIONS

### 10.1 COMMUNICATION

The Company aims to provide regular and clear information to all its shareholders, whether private individuals or institutions. We ensure the uniformity and transparency of information through the distribution of formal financial documents, the Company's web site and personal meetings.

### 10.2 CONTACTS

Institutional investors, financial analysts and individual shareholders may obtain information from:

Gilles Arditti  
Tel. : + 33 (0) 1 55 91 28 83  
E-mail : gilles.arditti@atosorigin.com

Azzedine Hamaïli  
Tél: +33 (0)1 55 91 25 34  
E-mail: azzedine.hamaili@atosorigin.com

Or by sending requests for information to [investors@atosorigin.com](mailto:investors@atosorigin.com)

### 10.3 SHAREHOLDER DOCUMENTATION

In addition to the Half-Year Report, which is published in English and French, the following information is available to shareholders:

An annual report  
Quarterly revenue and trading update announcements  
The Company's informational website at [www.atosorigin.com](http://www.atosorigin.com)  
Regular press releases, available through the web site or via the AMF database

Legal documents relating to the Company bylaws, minutes of Shareholder Meetings, Auditors' reports, etc. may be viewed at the Company's registered office (Legal Department) by prior appointment.

### 10.4 REGISTRAR

The Company's share registrar and paying agent is Société Générale.

### 10.5 FINANCIAL CALENDAR

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#### 2009 Calendar

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- |                               |   |
|-------------------------------|---|
| ▪ Friday, 16 October 2009     | ▪ Third quarter revenue for 2009                        |
| ▪ Wednesday, 17 February 2010 | ▪ Fourth quarter revenue and full year results for 2009 |
-

## 10.6 UPDATE OF DOCUMENTS ISSUED

In accordance with Article 221-1-1 of the Autorité des Marchés Financiers (AMF) general regulations, the following list includes all financial information published or made available since 1 January 2006.

This proposed list is part of the 2009 Half-Year Report as an update of the 2008 "Document de Référence" filed with the AMF on 9 April 2009 and registered under the number D09-251.

This document is a full free translation of the original French text

Document	Date of issue	Source
<b>Financial reports</b>		
▪ Half-year report 2009	31/07/09	website Atos Origin / website AMF
▪ Annual report 2008	09/04/09	website Atos Origin / website AMF
▪ Half-year report 2008	29/07/08-28/08/08	website Atos Origin / website AMF
▪ Annual report 2007	29/02/08-09/04/08	website Atos Origin / website AMF
▪ Half-year report 2007	01/08/07-28/08/07	website Atos Origin / website AMF
▪ Annual report 2006	28/02/07-06/04/07	website Atos Origin / website AMF
▪ Half-year report 2006	06/09/06-30/10/06	website Atos Origin / website AMF
▪ Annual report 2005	08/03/06-15/05/06	website Atos Origin / website AMF
<b>Financial press releases</b>		
▪ Half-year results 2009	29/07/09	website Atos Origin / website AMF
▪ Annual results 2008	18/02/09	website Atos Origin / website AMF
▪ Half-year results 2008	29/07/08	website Atos Origin / website AMF
▪ Annual results 2007	15/02/08	website Atos Origin / website AMF
▪ Half-year results 2007	01/08/07	website Atos Origin / website AMF
▪ Annual results 2006	28/02/07	website Atos Origin / website AMF
▪ Half-year results 2006	06/09/06	website Atos Origin / website AMF
▪ Annual results 2005	08/03/06	website Atos Origin / website AMF
▪ First quarter revenue 2009	15/04/09	website Atos Origin / website AMF
▪ Fourth quarter revenue 2008	05/02/09	website Atos Origin / website AMF
▪ Third quarter revenue 2008	31/10/08	website Atos Origin / website AMF
▪ First quarter revenue 2008	30/04/08	website Atos Origin / website AMF
▪ Fourth quarter revenue 2007	31/01/08	website Atos Origin / website AMF
▪ Third quarter revenue 2007	15/11/07	website Atos Origin / website AMF
▪ Second quarter revenue 2007	01/08/07	website Atos Origin / website AMF
▪ First quarter revenue 2007	14/05/07	website Atos Origin / website AMF
▪ Fourth quarter revenue 2006	05/02/07	website Atos Origin / website AMF
▪ Third quarter revenue 2006	31/10/06	website Atos Origin / website AMF
▪ Second quarter revenue 2006	18/07/06	website Atos Origin / website AMF
▪ First quarter revenue 2006	28/04/06	website Atos Origin / website AMF
▪ Fourth quarter revenue 2005	31/01/06	website Atos Origin
<b>Financial presentations</b>		
▪ Half-year 2009 results	29/07/09	website Atos Origin
▪ Full-year 2008 results	18/02/09	website Atos Origin
▪ Half-year 2008 results	29/07/08	website Atos Origin
▪ Full-year 2007 results	15/02/08	website Atos Origin
▪ Half-year 2007 results	01/08/07	website Atos Origin
▪ Operational 2006 results and transformation plan	05/02/07	website Atos Origin
▪ Full-year 2006 results	28/02/07	website Atos Origin
▪ Half-year 2006 results	06/09/06	website Atos Origin
▪ Full-year 2005 results	08/03/06	website Atos Origin

Document	Date of issue	Source
<b>Other financial communications</b>		
▪ Trading programme of Company's shares	02/07/08	website Atos Origin / website AMF
▪ Description of trading programme of Company's shares	30/06/08	website Atos Origin / website AMF
▪ Description of trading programme of Company's shares	30/05/07	website Atos Origin / website AMF
▪ Employee shareholders plan	18/09/06	website Atos Origin / website AMF
▪ Trading programme of Company's shares	08/03/06	website Atos Origin / website AMF
<b>Shareholders' meetings</b>		
▪ Shareholders' meeting presentation 2008	26/05/09	website Atos Origin
▪ Shareholders' meeting presentation 2007	12/06/08	website Atos Origin
▪ Shareholders' meeting presentation 2006	23/05/07	website Atos Origin
▪ Shareholders' meeting presentation 2005	23/05/06	website Atos Origin
▪ Minutes of the 2008 AGM (full text of resolutions and results of vote)	26/05/09	Company's registered office
▪ Minutes of the 2007 AGM (full text of resolutions and results of vote)	12/06/08	Company's registered office
▪ Minutes of the 2006 AGM (full text of resolutions and results of vote)	23/05/07	Company's registered office
▪ Minutes of the 2005 AGM (full text of resolutions and results of vote)	23/05/06	Company's registered office
<b>Financial statements</b>		
▪ Condensated consolidated financial statements for the first half 2009	31/07/09	Company's registered office / Commercial court / Half-year report
▪ Consolidated financial statements 2008	18/02/09-09/04/09	Company's registered office / Commercial court / Document de Reference
▪ Parent company financial statements 2008	18/02/09-09/04/09	Company's registered office / Commercial court / Document de Reference
▪ Condensated consolidated financial statements for the first half 2008	29/07/08-28/08/08	Company's registered office / Commercial court / Half-year report
▪ Consolidated financial statements 2007	29/02/08 – 09/04/08	Company's registered office / Commercial court / Document de Reference
▪ Parent company financial statements 2007	29/02/08 – 09/04/08	Company's registered office / Commercial court / Document de Reference
▪ Condensated consolidated financial statements for the first half 2007	01/08/07	Company's registered office / Commercial court / Half-year report
▪ Consolidated financial statements 2006	28/02/07	Company's registered office / Commercial court / Document de Reference
▪ Parent company financial statements 2006	28/02/07	Company's registered office / Commercial court / Document de Reference
▪ Condensated consolidated financial statements for the first half 2006	20/10/06	Company's registered office / Commercial court / Half-year report
▪ Consolidated financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference
▪ Parent company financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference

Document	Date of issue	Source
<b>Auditors reports</b>		
▪ Auditors' review report on the first half-year financial information 2009	29/07/09	Company's registered office / Commercial court / Document de Reference
▪ Auditors' letter regarding the information given in the half-year report 2009	29/07/09	Company's registered office
▪ Auditors' report on the consolidated financial statements 2008	08/04/09	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the parent company financial statements 2008	08/04/09	Company's registered office / Commercial court / Document de Reference
▪ Auditors' special report on regulated agreements 2008	08/04/09	Company's registered office / Document de Reference
▪ Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2008	08/04/09	Company's registered office / Document de Reference
▪ Auditors' letter regarding the information given in the Document de Reference 2008	08/04/09	Company's registered office
▪ Auditors' letter regarding the information given in the half-year report 2008	29/07/08	Company's registered office
▪ Auditors' review report on the first half-year financial information 2008	29/07/08	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the consolidated financial statements 2007	08/04/08	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the parent company financial statements 2007	08/04/08	Company's registered office / Commercial court / Document de Reference
▪ Auditors' special report on regulated agreements 2007	08/04/08	Company's registered office / Document de Reference
▪ Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2007	08/04/08	Company's registered office / Document de Reference
▪ Auditors' letter regarding the information given in the Document de Reference 2007	08/04/08	Company's registered office
▪ Auditors' letter regarding the information given in the half-year report 2007	28/08/07	Company's registered office
▪ Auditors' review report on the first half-year financial information 2007	28/08/07	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the consolidated financial statements 2006	06/04/07	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the parent company financial statements 2006	06/04/07	Company's registered office / Commercial court / Document de Reference
▪ Auditors' special report on regulated agreements 2006	06/04/07	Company's registered office / Document de Reference
▪ Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2006	06/04/07	Company's registered office / Document de Reference
▪ Auditors' letter regarding the information given in the Document de Reference 2006	06/04/07	Company's registered office
▪ Auditors' letter regarding the information given in the half-year report 2006	30/10/06	Company's registered office
▪ Auditors' review report on the first half-year financial information 2006	19/09/06	Company's registered office / Commercial court / Document de Reference
▪ Auditors' letter regarding the information given in the Document de Reference 2005	12/05/06	Company's registered office

Document	Date of issue	Source
▪ Auditors' report on the consolidated financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the parent company financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference
▪ Auditors' special report on regulated agreements 2005	07/03/06	Company's registered office / Document de Reference
▪ Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2005	07/03/06	Company's registered office / Document de Reference

#### Declarations

▪ Declaration of share transfer made by Board members of Atos Origin	22/05/06-23/05/06-7/06/06-26/06/07-8/08/07-07/05/08-15/05/08-16/05/08-22/05/08-24/06/08-08/09/08-12/09/08	website AMF / Document de Reference
▪ Disclosure of liquidity contract	27/02/06 17/01/08 09/01/09	website AMF
▪ Auditors' fees 2008	09/04/09	website AMF / Document de Reference
▪ Auditors' fees 2007	29/02/08-09/04/08	website AMF / Document de Reference
▪ Auditors' fees 2006	28/02/07	website AMF / Document de Reference
▪ Auditors' fees 2005	15/05/06	website AMF / Document de Reference

#### Websites mentioned :

- Atos Origin [www.atosorigin.com](http://www.atosorigin.com)
- AMF [www.amf-france.org](http://www.amf-france.org) > Décisions et informations financières > Communiqués des sociétés
- BALO [www.journal-officiel.gouv.fr](http://www.journal-officiel.gouv.fr)

## 11 PERSONS RESPONSIBLE FOR THE DOCUMENT AND THE AUDIT OF THE FINANCIAL STATEMENTS

### 11.1 PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT AND ITS UPDATE

**Thierry Breton**

*Chairman and Chief Executive Officer*

### 11.2 PERSON RESPONSIBLE FOR THE ACCURACY OF THE REFERENCE DOCUMENT AND ITS UPDATE

*This is a free translation into English of the Statement on the half year consolidated financial statements issued in French and is provided solely for the convenience of English speaking readers.*

I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the update of the registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the condensed 2009 half-year financial statements have been prepared under generally accepted accounting principles and give a true and fair view of the assets and liabilities, financial situation and results of all the companies within the consolidated group. I further declare that the Management Report gives a faithful picture of the information herein, e.g. material events occurring during the first six months of the 2009 financial year and their impact on the half-yearly accounts, a description of the principal risks and uncertainties for the remaining six months of the year 2009.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they have read the whole of the update of the registration document and examined the information in respect of the financial position and the historical accounts contained therein.

The report of the Statutory Auditors related to the Consolidated Financial Statements of 2008 shown at page 83 of the Reference Document n°09-251 filed to the AMF on 9 April 2009, contained the following observation:

“Without qualifying our opinion, we draw your attention to the matter set out in the Note “Goodwill” to the consolidated financial statements regarding the impairment charge on goodwill recorded as of 31 December 2008”.

The reports of the Statutory Auditors related to the Annual Financial Statements of 2008 were shown at page 161 of the Reference Document. These reports include an information related to the change of accounting method in order to apply as of 1 January 2008, the rule n°2008-15 from the CRC (Comité de la Réglementation Comptable) related to the stock options plans.

The reports of the Statutory Auditors related to the Consolidated Financial Statements of 2006 shown at page 68 of the Reference Document n°07-302 filed to the AMF on 6 April 2007, contained the following observation:

“Without qualifying our opinion, we draw your attention to the note “Goodwill” of the notes to the consolidated financial statements concerning the impairment charge on goodwill recorded as of 31 December 2006”.

**Thierry Breton**

*Chairman and Chief Executive Officer*



### 11.3 RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

<b>Statutory Auditors</b>	<b>Substitute Auditors</b>
Grant Thornton Jean-Pierre Colle and Vincent Frambourt	Cabinet IGEC, 3, rue Léon Jost, 75017 Paris
<ul style="list-style-type: none"><li>• Appointed on: 12 June 2008 for a term of 6 years</li><li>• Term of office expires: at the end of the AGM held to adopt the 2013 financial statements</li></ul>	<ul style="list-style-type: none"><li>• Appointed on: 12 June 2008 for a term of 6 years</li><li>• Term of office expires: at the end of the AGM held to adopt the 2013 financial statements</li></ul>
Deloitte & Associés Jean-Paul Picard and Jean-Marc Lumet	Cabinet B.E.A.S., 7/9, Villa Houssay 92200 Neuilly-sur-Seine
<ul style="list-style-type: none"><li>• Appointed on: 23 May 2006 for a term of 6 years</li><li>• Term of office expires: at the end of the AGM held to adopt the 2011 financial statements</li></ul>	<ul style="list-style-type: none"><li>• Appointed on: 23 May 2006 for a term of 6 years</li><li>• Term of office expires: at the end of the AGM held to adopt the 2011 financial statements</li></ul>

## 12 PRESS RELEASE FOR THE 2009 FIRST HALF RESULTS

**Revenue of EUR 2,589 million;  
Operating Margin of EUR 118 million representing 4.6 per cent of revenue  
thanks to the first positive effects of the TOP Program  
Order entries up by +10 per cent to EUR 2,903 million**

- **Book to bill ratio of 112 per cent**
- **Full backlog at EUR 7.5 billion representing 1.5 year of revenue; up +3 per cent**
- **Group share adjusted net income of EUR 74 million;**
- **Net debt of EUR 328 million compared to EUR 514 million end of June 2008**

**Full year guidance is confirmed: slight decrease in revenue, improvement in operating margin of 50 to 100 basis points compared to 2008 and positive cash flow.**

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**PARIS – 29 July 2009** – Today, Atos Origin, an international IT services company, announced revenue of **EUR 2,589 million for the first half of 2009 representing a slight organic decline of -2.4 per cent**. Operating margin reached **EUR 118 million representing 4.6 per cent of revenue**. This performance was achieved despite a charge of EUR 14 million following the insolvency of the customer Arcandor. Excluding this provision, the operating margin increased by 50 basis points compared to the first half of 2008.

Thierry Breton, Chairman and CEO of Atos Origin said: « *During the first half of 2009, the Group implemented strong measures to address the deterioration in the economic environment in order to control its cost base and to improve its operational profitability. The implementation of the TOP Program contributed directly to the improvement of the operating margin by circa 50 basis points. The TOP Program will continue to accelerate in the second half of 2009 which means the Group is confirming its guidance that there will be an improvement in operating margin of 50 to 100 basis points this year.* »

### **Revenue by Service Line**

**Consulting** revenue continued to decrease during the second quarter of 2009. Revenue was **EUR 133 million** in the first half, representing an organic decrease of -22.6 per cent compared to H1 2008. As announced by the Group last April, tough market conditions have persisted since the beginning of the year and large customers have delayed investment and purchasing decisions.

**Systems Integration** revenue reached **EUR 974 million** in the first half of 2009, representing an organic decline of -9.3 per cent. This business line was impacted by a decline in the Benelux (-19.1 per cent) where demand dropped significantly and in Iberia / South America (-11.9 per cent) where the economic environment was particularly tough. However, the decline was more limited in the United Kingdom (-2.9 per cent), in France (-5.4 per cent) and in Germany Central Europe / EMA (-6.5 per cent).

In **Managed Operations**, revenue was **EUR 1,482 million**, representing an organic growth of +5.4 per cent. Managed services increased by +5.1 per cent to EUR 974 million, High Tech Transactional Services (formerly On-Line Services) increased by +6.6 per cent to EUR 434 million and Medical BPO increased by +2.3 per cent to EUR 74 million.

## **Revenue by Global Business Unit (GBU)**

Consistent with the IFRS 8 rule, the Group presents the geographical segmentation in line with the operational management, i.e. by Group Business Unit (GBU).

Revenue by GBU for the first half of 2009 varied significantly:

- The United Kingdom and Atos Worldline reported an organic growth respectively of +6 per cent and +5 per cent;
- France and Rest of the World reported a decline of less than -2 per cent;
- Germany Central Europe / EMA and Iberia / South America reported a decline respectively of -5.2 per cent and -6.9 per cent;
- Benelux reported a decline of more than -11 per cent.

## **Operating performance**

During the first half of 2009, the Operating Margin was **EUR 118 million, representing 4.6 per cent of revenue**, the same as in the first semester of 2008.

In a very difficult economic environment, the Group, excluding the effect from Arcandor's insolvency, has improved its operational profitability by 50 basis points compared to the first half of 2008.

This performance was achieved with an increased operating margin in:

- The United Kingdom in all the service lines (8.2 per cent of revenue compared to 6.3 per cent in first semester 2008);
- France, where the operating margin rose from 2.3 per cent to 3.5 per cent mainly due to the increase for Systems Integration from 0.2 per cent in the first half of 2008 to 2.1 per cent for the first half of 2009;
- Rest of the World with a profitability from 1.0 per cent to 5.1 per cent.

This improvement was countered by a lower operating margin in the Benelux due to a strong decrease of revenue in Systems Integration and in Consulting and also by the EUR 14 million charge in Germany Central Europe following Arcandor insolvency which negatively impacted by 50 basis points the Group operating margin for the first half of 2009.

Atos Worldline improved its profitability to 14.7 per cent while Iberia / South America reported operating margin of 1.3 per cent compared to 4.2 per cent last year.

Corporate central costs (excluding Global Delivery Lines) have been reduced by 12 per cent to EUR 33.9 million compared to EUR 38.4 million for the first half for 2008.

## **Operating income and net income**

Operating income was **EUR 42 million** after EUR 75 million charge for reorganisation and rationalisation predominantly in Europe. Financial result was a charge of EUR 14 million, total tax charge was EUR 8 million representing an effective tax rate of 27.3 per cent and minority interests amounted to EUR 2 million. Therefore, the net income Group share reached EUR 18 million compared to EUR 125 million for the first half of 2008 which benefited from the effect of the UK Pension Plan amendment (EUR 64 million) and low restructuring charge (EUR 6 million).

Adjusted net income (before unusual, abnormal and infrequent items net of tax) totalled **EUR 74 million** at the same level as the first half of 2008.

## **Net debt**

Group net debt as of 30 June 2009 reached **EUR 328 million** compared to EUR 304 million as of 31 December 2008 and EUR 514 million as of 30 June 2008. This amount includes EUR 70 million cash out for reorganisation and rationalisation. During the first half of 2009, capital expenditures totalled

EUR 107 million representing 4.1 per cent of revenue, a reduction compared to EUR 139 million for the first half of 2008 at 4.8 per cent of revenue.

Within the TOP Program, strong actions have been taken to reduce the working capital, particularly for the collection of receivables where the DSO has been reduced by 9 days compared to 30 June 2008. Therefore, the seasonal increase of working capital during the first half of the year has been minimised.

Globally, the increase of the net debt has been reduced to EUR 24 million during the first half of 2009 compared to EUR 148 million for the first half of 2008 (excluding disposal of Italy and the pension plans in the United Kingdom).

### **Human resources**

Total number of Group employees declined from 50,975 as of 31 December 2008 to 49,407 as of 30 June 2009. New hirings were reduced by half between the first and second quarter of this year. 2,000 new employees were recruited during the first half of 2009 compared to 5,590 in first half of 2008. The attrition rate has dropped significantly from 13.6 per cent in the first half of 2008 to 7.5 per cent in the first half of 2009.

Dismissals and restructuring impacted more than 1,300 staff, in line with the full year expectations of the Group. Finally, in light of the economic environment, management of Group human resources has been focused on targeted programs aimed at maintaining and renewing critical skills, particularly for young recently graduated engineers.

The number of subcontractors has been reduced by more than 1,400 staff, representing a drop of 36 per cent compared to the end of 2008. This reduction is already higher than the objective of 1,000 for the full year.

### **Commercial activity**

Total order entries totalled **EUR 2,903 million, up by +10 per cent** compared to the level of the first half of 2008 (+12 per cent at same scope and exchange rates). The book to bill ratio for the first half of 2009 reached 112 per cent compared to 98 per cent for the same period last year.

During the second quarter of the year, the Group renewed existing contracts and signed new ones. In France, a new signature was concluded with SFR and contracts with Rhodia, Bouygues Telecom, and BNP Paribas have been renewed within Managed Services. In the Benelux, new contracts were signed with the tax authorities in The Netherlands, Ahold, ING and NXP while some Managed Services contracts with its two most important customers and with DSM were renewed. In the United Kingdom, the Group won new projects in the public sector (Ministry of Justice and NHS Scotland) as well as in the finance and in the energy sectors. Atos Worldline renewed its existing contracts with Postbank and Exxon. In Germany, the Group won a new project with E-Plus. In Asia the outsourcing contract with Standard Chartered Bank was renewed and the order for the Youth Olympic Games in Singapore in 2010 was signed. The International Olympic Committee extended its contract with Atos Origin to include the 2014 and 2016 Olympic Games.

As of 30 June 2009, the full backlog totalled **EUR 7.5 billion** representing 1.5 year of revenue and up +3 per cent compared to 30 June 2008.

The full qualified pipeline was **EUR 2.6 billion** up by EUR 400 million compared to 30 June 2008.

### **TOP Program**

The TOP Program implemented in December 2008 already produced first positive effects during the first half of 2009. Consequently, the Group is confident that the acceleration of the TOP Program will increase its impact on operating profitability during the second semester of 2009 through a further reduction of the total cost base.

During the first half of 2009, travel expenses (annual basis EUR 130 million) were down by 23 per cent compared to the same period last year, rent and lease expenses (annual basis EUR 240 million) dropped by 17 per cent below H1 last year, external expenses (annual basis EUR 110 million) such as insurance, marketing and communication, professional fees dropped by 22 per cent.

The strong actions initiated during the first half 2009 should convert into savings as soon as the second half of this year for the following expenses: costs for maintenance (annual basis EUR 260 million), company cars (annual basis EUR 80 million) and telecommunication (annual basis EUR 120 million).

Globally, the TOP Program had a positive effect on the Group operating margin in the first half of 2009 of 50 basis points.

### **Group Organisation**

The new organisation defined early February this year has been implemented during the first semester.

This organisation aims at internally reorganizing the Corporate functions and Group processes in order to reposition and reinforce the authority of Global Functions and implement the necessary leverage to monitor the transformation of Atos Origin into a full integrated Group.

During the first half of 2009, several key people were hired or appointed as part of the renewal of the Top Management team of Atos Origin:

- Paul Bray, leading Global SAP,
- Francis Delacourt, in charge of Strategic International Accounts and Deals,
- Marc-Henri Desportes, in charge of Global Innovation, Business Development and Strategy;
- Eric Grall, Head of Global Managed Services;
- Philippe Mareine, General Secretary;
- Francis Meston, Head of Global Systems Integration;
- Hervé Payan, Head of Global Consulting and entity Global Sales and Markets;

### **2009 objectives**

After six months of activity, the Group confirms its full year guidance: slight decrease in revenue, improvement in operating margin of 50 to 100 basis points compared to 2008, and positive cash flow.

## 13 GLOSSARY – DEFINITIONS

### Financial terms and Key Performance Indicators

- Current and non-current
- DSO
- EBITDA
- EPS
- Gearing
- Gross margin – Direct costs
- Indirect costs
- Interest cover ratio
- Leverage ratio
- Net debt
- Adjusted EPS
- Adjusted net income
- OMDA
- Operating income
- Operating margin
- Operational Capital Employed
- ROCE (Return Of Capital Employed)

### Business terms

- BPO
- CMM
- CRM
- ERP
- LAN
- MMS
- SCM
- WAN

### Business Key Performance Indicators

- Attrition rate
- Backlog / Order cover
- Book-to-bill
- Direct and indirect staff
- External revenue
- Full Time Equivalent (FTE)
- Legal staff
- Order entry / bookings
- Organic revenue growth
- Permanent and temporary staff
- Pipeline
- Ratio S
- Subcontractors and interims
- TCV (Total Contract Value)
- Turnover
- Utilisation rate and non-utilisation rate

### Market terms

- Consensus
- Dilutive instruments
- Dividends
- Enterprise Value (EV)
- Free float
- Free float capitalisation
- Market capitalisation
- PEG (Price Earnings Growth)
- PER (Price Earnings Ratio)
- Volatility

### 13.1 FINANCIAL TERMS AND KEY PERFORMANCE INDICATORS USED IN THIS DOCUMENT

**Operating margin.** Operating margin comprises operating income before equity-based compensations, major capital gains or losses on the disposal of assets, major reorganisation and rationalisation costs, impairment losses on long-term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed.

**Operating income.** Operating income comprises net income before deferred and income taxes, net financial expenses, share of net income from associates and the results of discontinued operations.

**EBITDA** (Earnings before Interest, Tax, Depreciation and Amortisation). For Atos Origin, EBITDA is based on Operating margin less non-cash items and is referred to as **OMDA** (Operating Margin before Depreciation and Amortisation)

**OMDA** (Operating Margin before Depreciation and Amortisation) is calculated as follows:

Operating margin  
Less - Depreciation of fixed assets (as disclosed in the "Financial Report")  
Less - Operating net charge of provisions (composed of net charge of provisions for current assets and net charge of provisions for contingencies and losses, both disclosed in the "Financial Report")  
Less - Net charge of provisions for pensions (as disclosed in the "Financial Report")

**Gross margin and Indirect costs.** Gross margin is composed of revenues less the direct costs of goods sold. Direct costs relate to the generation of products and/or services delivered to customers, while indirect costs include all costs related to indirect staff (defined hereafter), which are not directly linked to the realisation of the revenue. The operating margin comprises gross margin less indirect costs.

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

**EPS (earnings per share).** Basic EPS is the net income divided by the weighted-average number of common shares outstanding during the period. Diluted EPS is the net income divided by the diluted weighted-average number of common shares for the period (number of shares outstanding + dilutive instruments with dilutive effect). **Adjusted EPS** is based on adjusted net income.

**Operational capital employed.** Operational capital employed comprises net fixed assets and net working capital, but excludes goodwill and net assets held for sale.

**Current and non-current assets or liabilities.** A current and non-current distinction is made between assets and liabilities on the balance sheet. Atos Origin has classified as current assets and liabilities those that Atos Origin expects to realise, use or settle during its normal cycle of operations, which can extend beyond 12 months following the period-end. Current assets and liabilities, excluding the current portion of borrowings and financial receivables, represent the Group's working capital requirement.

**Net debt.** Net debt comprises total borrowings (bonds, finance leases, short and long-term bank loans, securitisation and other borrowings), short-term financial assets and liabilities bearing interest with a maturity of less than 12 months, less cash and cash equivalents (transferable securities, cash at bank and in hand).

**DSO** (Days' sales outstanding). DSO is the amount of trade accounts receivables (including work in progress) expressed in days' revenue (on a last-in, first-out basis). The number of days is calculated in accordance with the Gregorian calendar.

**Gearing.** The proportion, expressed as a percentage, of net debt to total shareholders' equity (Group share and minority interests).

**Interest cover ratio.** Operating margin divided by the net cost of financial debt, expressed as a multiple.

**Leverage ratio.** Net debt divided by OMDA.

**ROCE** (return on capital employed). ROCE is net income (Group share), before the net cost of financial debt (net of tax) and the depreciation of goodwill, divided by capital employed.

## 13.2 MARKET TERMS

**Consensus.** Opinion that emerges from the financial community, in which financial analysts play a prominent role. Consensus can relate to earnings outlook (individual stock consensus) or to a group of companies in the same sector (market consensus).

**Dilutive instruments.** Financial instruments such as bonds, warrants, stock subscription options, free shares, which could be converted into shares and have therefore a potential dilutive impact on common stock.

**Dividends.** Cash or stock payments from a company's profits that are distributed to stockholders.

**Free float.** Free float is the proportion of a Company's share capital that is regularly traded on the stock exchange. It excludes shares in the six categories listed below (source Euronext):

- *Shares held by Group companies*  
Shares of the listed company held by companies that it controls within the meaning of Article 233/3 of the French Commercial Code.
- *Shares held by founders*  
Shares held directly or indirectly by the founders (individuals or family group) when these founders have managerial or supervisory influence (management positions, control by voting rights, influence that is a matter of public knowledge, etc.).
- *Shares held by the State*  
Interests held directly by the State, or by public sector or other companies which are themselves controlled by the State.
- *Shares within the scope of a shareholders agreement*  
Shares subject to a shareholders' agreement within the meaning of Article 233/10 and 11 of the French Commercial Code, and other than those held by founders or the State.
- *Controlling interest*  
Shares held by juridical persons (other than founders or the State) exercising control within the meaning of article 233/3 of the French Commercial Code.
- *Interests considered stable*  
Interests exceeding 5%, which have not declined by one percentage point or more, excluding the impact of dilution, in the three preceding years. This category also includes shareholders that, in addition to or in association with the link represented by share ownership, have recently entered into significant industrial or strategic agreements with the Company.

**Free-float capitalisation.** The share price of a company multiplied by the number of free-float shares as defined above.

**Market capitalisation** The share price of a company multiplied by the number of its shares in issue.

**Volatility.** The variability of movements in a share price, measured by the standard deviation of the ratio of two successive prices.

**Enterprise Value (EV).** Market capitalisation + debt.

**PER** (Price Earnings Ratio). Market capitalisation divided by net income for a trailing (or forward) 12-month period.

**PEG** (Price Earnings Growth). Price-earnings ratio divided by year-on-year earnings growth.



### 13.3 BUSINESS TERMS

**BPO** (Business Process Outsourcing). Outsourcing of a business function or process, e.g. administrative functions such as accounting, HR management, call centres, etc.

**CMM** (Capability Maturity Model). CMM is a method for evaluating and measuring the competence of the software development process in an organisation on a scale of 1 to 5.

**CMMI**. Capability Maturity Model Integration.

**CRM** (Customer Relationship Management). Managing customer relationships (after-sales service, purchasing advice, utilisation advice, customer loyalty) has become a strategic component of a company's successful operation. Not only does CRM facilitate efficiency, it also leads to higher sales by building customer loyalty.

**ERP** (Enterprise Resource Planning). An ERP system is an integrated management software system built in modules, which is capable of integrating sales, manufacturing, purchasing, accounting and human resources systems into an enterprise-wide management information system.

**LAN** (Local Area Network). A local network that connects a number of computers within a single building or unit.

**MMS** (Multimedia Message Service). A message capable of carrying text, sounds, fixed or animated colour images, generally sent to a mobile phone.

**SCM** (Supply Chain Management). A system designed to optimise the logistics chain, aimed at improving cost management and flexibility.

**WAN** (Wide Area Network). A long-distance network that generally comprises several local networks and covers a large geographical area.

### 13.4 BUSINESS KPIS (KEY PERFORMANCE INDICATORS)

#### 13.4.1 Revenue

**External revenue.** External revenue represents Atos Origin sales to third parties (excluding VAT, nil margin pass-through revenue).

**Book-to-bill.** A ratio expressed in percentage terms based on order entry in the period divided by revenue of the same period.

**Order entry / bookings.** The total value of contracts (TCV), orders or amendments signed during a defined period. When an offer is won (contract signed), the total contract value is added to the backlog and the order entry is recognised.

**TCV (Total Contract Value).** The total value of a contract at signature (prevision or estimation) over its duration. It represents the firm order and contractual part of the contract excluding any clause on the decision of the client, as anticipated withdrawal clause, additional option or renewal.

**Backlog/ Order cover.** The value of signed contracts, orders and amendments that remain to be recognised over their contract lives.

**Pipeline.** The value of revenues that may be earned from outstanding commercial proposals issued to clients. Qualified pipeline applies an estimated percentage likelihood of proposal success.

**Organic growth.** Organic growth represents the % growth of a unit based on a constant scope and exchange rates basis.

### 13.4.2 Human resources

**Legal staff.** The total number of employees under Atos Origin employment contracts at the end of the period. Legal staff includes those on long sickness or long absence, apprentices, trainees, and employees on maternity leave, but excludes subcontractors and interims.

**FTE (Full-time equivalent staff).** The total number of staff calculated using information from time sheets on the basis of working time divided by standard contractual workable time per employee. In general, a person working on a full time contract is considered as one FTE, whereas a person working on a part time contract would be less considered than one FTE.

Calculations are based on contractual working time (excluding overtime and unpaid holidays) with potential workable time (in hours or days) = nominal time + overtime balance – unpaid vacation. For subcontractors and interims, potential workable hours are based on the number of hours billed by the supplier to Atos Origin.

**Subcontractors.** External subcontractors are third-party suppliers. Outsourced activities (e.g. printing or call centre activities) and fixed price subcontracting are excluded from the recorded number of subcontractors or interims.

**Interims.** Staff from an agency for temporary personnel. Interims are usually used to cover seasonal peaks or for situations requiring staff for a short period of time.

**Direct Staff.** Direct staff include permanent staff and subcontractors, whose work is billable to a third party.

**Indirect staff.** Indirect staff include permanent staff or subcontractors, who are not billable to clients. Indirect staff are not directly involved in the generation of products and/or services delivered to clients.

**Permanent staff.** Permanent staff members have a contract for an unspecified period of time.

**Temporary staff.** Temporary staff have a contract for a fixed or limited period of time.

**Ratio S** . Measures the number of indirect staff as a percentage of total FTE staff, including both own staff and subcontractors.

**Staff turnover and attrition rate** (for legal staff). Turnover and attrition rates measure the proportion of legal staff that has left the Company (voluntary and/or involuntary) in a defined period.

Turnover measures the percentage of legal staff that has left the business in a defined period.

Attrition measures the percentage of legal permanent staff that has voluntarily left the business in a defined period. Attrition rate is a ratio based on total voluntary leavers in the period on an annual basis divided by the average number of permanent staff in the period.

**Utilisation rate and non-utilisation rate.** Utilisation rate + non-utilisation rate = 100% of workable time for direct FTE, which excludes legal vacations, long-term sickness, long-term sabbaticals and parental leave. Workable time is composed of billed time, inactivity that is billable but not billed (exceptional holidays, sickness, on the bench which is between two assignments, other inactivity as delegation), and non-billable time (pre-sales, training, management meetings, research and development and travel).

Utilisation rate measures the proportion of workable time (hours or days) of direct FTE (own staff excluding subcontractors) that is billed to customer. The ratio is expressed in percentage terms based on billed hours divided by workable hours excluding vacations. Non-utilisation rate measures the workable time (hours or days) of direct FTE (own staff excluding subcontractors) that is not billed or is non-billable to clients.

## 14 LOCATIONS

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