DELIVERING EXCELLENCE

SECOND UPDATE OF THE 2008 ANNUAL REPORT

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

This update of the 2008 annual report has been filed with the Autorité des Marchés Financiers (AMF) on 21 October 2009 under number D.09.0251-A02 pursuant to article 212-13 of the AMF's general regulations. It complements the Reference Document filed with the AMF on 9 April 2009 under number D.09-0251 as well as the update of the Reference Document filed with the AMF on 31 July 2009 under number D.09-0251-A01.

This Reference Document and its update may be used to support a financial operation if accompanied by a prospectus duly approved by the AMF.

Copies of this update of the reference document are available free of charge at the registered office of Atos Origin, 18 Avenue d'Alsace, 92400 Courbevoie. This update of the reference document may also be consulted on the Website of the AMF (www.amf-france.org) and of Atos Origin (www.atosorigin.com).

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1. THIRD QUARTER 2009 REVENUE (PRESS RELEASE OF 16 OCTOBER 2009)

Third quarter 2009 revenue at EUR 1 229 million
Organic decrease of -5.6 per cent
Net debt reduced to EUR 293 million
2009 Objectives confirmed

- **Year-to-date revenue at EUR 3 818 million ; a slight organic decrease of -3.4 per cent compared to 2008;**
- **Net debt reduced to EUR 293 million compared to EUR 409 million on 30 September 2008 ;**
- **Year-to-date order entries at EUR 4 billion, up +5 per cent compared to last year; book to bill ratio at 104 per cent;**
- **Roll-out of the TOP Program.**

PARIS –16 October 2009 – Today, Atos Origin, an international IT services company, reported revenue of EUR **1 229 million for the third quarter 2009 representing a decrease of -5.6 per cent** at same scope and same exchange rates. Year-to-date 2009 revenue reached EUR 3 818 million representing an organic decrease of -3.4 per cent.

Thierry Breton – Chairman and CEO of Atos Origin declared: "*During the third quarter we continued to apply the operational discipline which is mandatory for the good execution of the TOP program. Thanks to the first results observed, I am confident in the capability of the Company to reach its objectives this year and to pursue its operating margin improvement by 2011. In the meantime, the Group has started to redefine its offerings portfolio with a strong focus on innovation and with the involvement of its new Scientific Committee in order to help its clients in the transformation of their information systems.*"

In EUR million	*Q3 2009*	*Q3 2008 proforma*	*% change*
Revenue at constant scope and exchange rates	**1 229**	**1 301**	-5.6%

2008 proforma revenue excludes the changes in scope related to the disposals made in 2008: AEMS in the third quarter, Thailand, Mexico and Technical Automation in The Netherlands in the fourth quarter, representing a total of EUR 34 million. It also excludes the impact from exchange rates mainly due to the fall of the British pound compared to the Euro, representing a total of EUR 18 million.

During the third quarter this year, the Managed Operations activities (Managed Services, High Technology Transactional Services and Medical BPO) reported revenue of EUR 740 million, up organically by +3.6 per cent compared to the third quarter last year.

Revenue for Consulting and Systems Integration activities reached EUR 488 million, representing an organic decrease of -16.7 per cent compared to the same period in 2008.

Revenue by service line

In EUR Million	Revenue		
	Q3 2009	Q3 2008 proforma	% organic growth
Consulting	54	82	*-34.4%*
Systems Integration	435	505	*-13.8%*
Managed Services	484	463	*+4.5%*
High Tech Transactional Services	215	213	*+0.9%*
Medical BPO	42	39	*+8.3%*
Total at constant scope and exchange rates	**1,229**	**1,301**	***-5.6%***

Consulting revenue reached **EUR 54 million**, with a sequential decrease of -12 per cent compared to the second quarter of 2009. Early in April this year, the Group had announced that tough market conditions would persist throughout the year in Consulting and has therefore progressively reduced the number of staff in order to protect the operating margin. In addition, some large customers have delayed or cancelled decisions on consulting projects and consequently, the service line has reported a strong organic decrease in revenue for this quarter.

During the first nine months of 2009, Consulting revenue reached EUR 187 million, representing an organic decrease of -26 per cent compared to the same period last year.

Systems Integration revenue was **EUR 435 million** during the third quarter, a sequential decrease of -8 per cent compared to the second quarter of 2009 and an organic decrease of -14 per cent compared to the third quarter of 2008. Anticipating the decrease in sales volumes together with pricing pressures in Systems Integration, particularly in time and materials, the Group significantly reduced the number of staff in the countries most affected: The Netherlands and Spain.

During the first nine months of 2009, total revenue for Systems Integration was EUR 1 409 million, an organic decrease of -10.7 per cent

In **Managed Operations** (Managed Services, High Technology Transactional Services and Medical BPO), revenue for the third quarter was **EUR 740 million**, representing an organic growth of +3.6 per cent. This performance was realised mainly thanks to the contribution of the Managed Services business line growth in the United Kingdom, in France and in the Global Business Unit for the Rest of the world.

During the fist nine months of 2009, total revenue for Managed Operations was EUR 2 222 million, an organic growth of +4.8 per cent compared to the same period last year.

Revenue by Global Business Unit

In EUR Million	Revenue		
	Q3 2009	**Q3 2008 proforma**	**% organic growth**
France	**258**	275	***-6.3%***
Benelux	**231**	282	***-17.9%***
United Kingdom	**234**	208	***+12.3%***
Atos Worldline	**206**	205	***+0.7%***
Germany Central Europe / EMA	**136**	152	***-10.1%***
Iberia / South America	**94**	102	***-7.6%***
Rest of the world	**68**	77	***-11.3%***
Total Group	**1,229**	**1,301**	***-5.6%***

Since announcing the first half results for 2009, and consistent with the IFRS 8 rule, the Group presents the geographical segmentation in line with operational management, i.e. by Group Business Unit (GBU) and not only by geographical area.

During the third quarter 2009, revenue by GBU was:

- The United Kingdom reported strong growth at +12.3 per cent thanks to the contribution of Managed Services and Medical BPO activities ;
- Atos Worldline reported limited growth of +0.7 per cent, the growth was +3.1 per cent excluding Financial Markets;
- Benelux reported a decline of -18 per cent affected by the weight of cyclical activities such as Consulting and time and materials;
- The other GBUs reported an organic decrease of between -6 per cent and -11 per cent.

During the first nine months of the year, the organic decline in Group revenue was limited to -3.4 per cent thanks to the growth in the United Kingdom at +8.3 per cent and for Atos Worldline at +4 per cent. During the same period, France and the GBU for the Rest of the World contained the decrease in revenue respectively to -3.3 per cent and -4.9 per cent.

Commercial activity

Total order entries for the first nine months of 2009 reached **EUR 4 billion** up by +5 per cent compared to the same period last year. The book to bill ratio was 104 per cent year-to-date compared to 96 per cent last year, thanks to a higher volume of sales in Managed Operations. By service line, the book to bill ratio was 96 per cent for Consulting (99 per cent as at 30 September 2008), 96 per cent in Systems Integration (98 per cent in 2008) and 110 per cent in Managed Services (97 per cent in 2008) and 130 per cent for High Technology Transactional Services (97 per cent in 2008).

During the third quarter, the order entries were EUR 1 088 million representing a book to bill ratio of 88 per cent, same as for the third quarter last year.

Contract signatures in the third quarter 2009 include:

- The Netherlands - Managed Services contracts with Univé-VGZ-IZA-Trias in Financial services and Norfolkline in Transport,

- United Kingdom - Managed Services contracts with the Home Office in Public sector and Network Rail in Transport and a Systems Integration contract with Go Ahead Group also in Transport,
- France - Managed Services contracts with Vivendi Group in Media and in Systems Integration with EDF in Energy and Utilities and Ministère de l'Intérieur in Public sector,
- Germany / Central Europe - renewal of the Managed Services contracts with Zumtobel in Austria and Lekkerland in the manufacturing and retail sectors respectively;
- Belgium - Systems Integration contract in the Public sector with an European institution;
- Spain - Consulting contract in the aeronautics industry;
- Atos Worldline renewed its contracts with LCH Clearnet and Comdirect as well as signing new contracts for e-services with a major retail group and with a national railways network.

At 30 September 2009, the **full backlog** was **EUR 7.3 billion** representing 1.4 year of revenue.

The **full qualified pipeline** was **EUR 2.8 billion** at 30 September 2009, an increase up +10 per cent compared to the end of September last year thanks mainly to Managed Operations.

Net debt

Group **net debt** on 30 September 2009 was reduced to **EUR 293 million** compared to EUR 409 million at the end of September last year and EUR 328 million on 30 June 2009.

This reduction is the result of strong actions led by the TOP Program in order to decrease the working capital. A stronger focus on collections of receivables has reduced the Group DSO by 7 days compared to September 2008.

A tighter management control of capital expenditure has been reinforced. As a result, the level of capital expenditure has been reduced by around EUR 40 million compared to September 2008.

The reorganisation and rationalisation program resulted in a cash outflow of EUR 102 million for the first nine months of the year.

As decided, a scheme for variable remuneration based on half-year objectives has been implemented at the beginning of the year and resulted, for the first half of 2009, in a cash outflow of EUR 44 million in the third quarter 2009.

The reduction of net debt during the third quarter by EUR 35 million includes these EUR 44 million.

Human Resources

The number of employees at the end of September 2009 was 48 884 compared to 49 407 at the end of June and 50 975 at the end of 2008.

The Group's current policy to freeze recruitment has continued during the third quarter with the exception of recently graduated engineers in all the Global Business Units, and in offshore / nearshore countries, particularly India. This policy allows the Group to maintain and to renew critical skills.

Therefore, the number of new recruits joining the Group in the third quarter was around 1,000 of which 200 were in India. The attrition rate has remained stable at 7.3 per cent since the beginning of the year.

Staff on the bench, mainly in Systems Integration, has reduced to 999 compared to 1 044 on 30 June 2009 and 1 606 at the beginning of the year. This decrease is the result of the Group Management policy to re-skill employees to meet market needs and to replace subcontractors by newly trained engineers.

As a result of the Group policy, the number of subcontractors has been reduced significantly from 3 900 on 1 January this year to 2 000 at the end of September. This reduction is fully in line with the Group objective communicated earlier this year on 18 February.

During the third quarter, the Group has pursued its reorganisation and rationalisation program. 1 900 people have left the company since the beginning of the year in accordance with the full year objective.

TOP Program

During the third quarter, the roll-out of the TOP Program has continued through its 21 projects resulting in a continued decrease of the cost base.

During the first nine months of the year, main savings were on rent and lease (annual basis EUR 260 million) which dropped by 17 per cent compared to the same period in 2008, travelling (annual basis EUR 130 million) were down 21 per cent, external expenses such as insurance, marketing and communication, fees (annual basis EUR 110 million) have been reduced by 25 per cent.

2009 Objectives

Considering an economic environment which remains difficult, the priorities for 2009 are improving the operating margin and generating free cash flow.

The objectives communicated by the Group on 18 February 2009 are confirmed:

- slight organic decrease of revenue;
- increase in the operating margin rate by 50 to 100 basis points compared to 2008, i.e. between 5.3 per cent and 5.8 per cent;
- slight positive cash flow.

APPENDIX

Year-to-date September 2009 revenue performance

Revenue performance by service line

	Total Revenue		
In EUR Million	*2009*	*2008 proforma*	*% organic growth*
Consulting	187	254	*-26.4%*
Systems Integration	1,409	1,578	*-10.7%*
Managed Services	1,458	1,390	*+4.9%*
High Tech Transactional Services	649	620	*+4.6%*
Medical BPO	116	111	*+4.4%*
Total at constant scope and exchange rates	**3,818**	**3,953**	***-3.4%***

Revenue performance by Global Business Unit

	Revenue		
In EUR Million	*2009*	*2008 proforma*	*% organic growth*
France	**833**	861	***-3.3%***
Benelux	**748**	867	***-13.7%***
United Kingdom	**680**	627	***+8.3%***
Atos Worldline	**623**	599	***+4.0%***
Germany Central Europe / EMA	**420**	451	***-6.8%***
Iberia / South America	**305**	328	***-7.1%***
Rest of the world	**209**	220	***-4.9%***
Total Group	**3,818**	**3,953**	***-3.4%***

2. FORECASTS

In its communications dated 18 February, 16 April, 29 July, 16 October and 20 October 2009, Atos Origin indicated having the following objectives for 2009: slight organic decrease in the revenue (with regard to the revenue of the first nine months of 2009 as mentioned in the press release of 20 October 2009), an operational margin rate between 50 to 100 base point higher than 2008 and slight positive cash flow.

To this day, the operational data available to Atos Origin for the period starting from 1st January 2009 until now does not call into question the above-mentioned forecast for the year 2009.

Such forecasts result from a detailed process of elaborating forecasts of revenue, operational margin and cash flow for each operational entity. Such forecasts take under consideration each entity's own operational parameters, its geographical location and its trade, as well as its activities and commercial forecasts. The forecasts are established pursuant to the accounting methods as applied by the group for the drawing up of its consolidated statements.

Such forecasts are based on data, hypotheses and estimates which are considered to be reasonable by the management of the group and local management.

They derive from circumstances or facts which may occur in the future and not solely on historical data. They should not be interpreted as warranties that the facts and data will occur or that the forecasts will be met.

Such data, hypotheses and estimates are likely to evolve or be modified with regard to the uncertainties surrounding, in particular, the economic, financial, competitive and regulatory environment. In addition, the fulfilment of certain risks as described in Section 19 “Risk Analysis” of the Reference Document (and Section 4 of this Update of the Reference Document) may have an impact on the activity, the financial situation, the results of the group and its capacity to meet its objectives.

Moreover, such forecast of revenue, operating margin and cash flow arise from or rely, partly or in whole, on the assessments or decisions of management and controlling bodies of the group, which may evolve or be modified in the future.

Atos Origin therefore undertakes no commitment and gives no guarantee as to the performance of the forecasts set out in this section.

STATUTORY AUDITORS' REVIEW REPORT ON THE FORECAST

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 President of the Board of Directors

As statutory auditors and pursuant to Regulation (EC) n°809/2004, we have drawn up this report on Atos Origin's operational margin forecasts for the financial year ending on 31 December 2009 which are included in Section 2 of the update of the Reference Document of 2008 filed with the AMF on 21 October 2009 under number D.09.0251-A02.

Such forecasts and the significant underlying hypotheses have been established under your responsibility pursuant to the provisions of Regulation (EC) n°809/2004 and the CESR recommendations on forecasts.

On the basis of our works, we are to express our opinion pursuant to the terms of Schedule 1, paragraph 13.2 of the Regulation (EC) n°809/2004, on the adequacy of the establishment of such forecasts.

We have conducted our review in accordance with professional standards applicable in France. We have assessed the procedures implemented by the Management in order to establish the forecasts as well implemented a review to ensure the conformity of the accounting rules used with the rules followed to draw up historical information of Atos Origin. We have also collected the information and clarifications which we deem necessary allowing to obtain reasonable assurance that the forecasts have been adequately established on the basis of the presented hypotheses.

We remind that, dealing with forecasts which, by nature, have an uncertain characteristic, the performance may differ, sometimes significantly, from the presented forecasts and we formulate no opinion on the likelihood of performance of such forecasts.

In our opinion:

- Such forecasts have been adequately drawn up pursuant to the indicated grounds;
- The accounting principles used for such forecasts are in conformity with the accounting rules applied by Atos Origin for the drawing up of its consolidated statements.

This report is published to the only purpose of the public offer in France and in other countries of the European Union in which a prospectus approved by the AMF will be notified, and cannot be used in another context.

Paris and Neuilly-sur-Seine, on 21 October 2009

The Statutory Auditors,

Grant Thornton *French member of Grant Thornton International*	**Deloitte & Associés**
Jean-Pierre Colle Vincent Frambourt	Tristan Guerlain Christophe Patrier

3. COMMON STOCK

3.1 COMMON STOCK AS OF 30 SEPTEMBER 2009

At 30 September 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 30 June 2008.

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

3.2 SHARE OWNERSHIP STRUCTURE

Main shareholders

Principal changes in the ownership of the Company's shares between 30 June 2009 and 30 September 2009 have been as follows:

In shares	30 September 2009		30 June 2009	
	Shares	%	Shares	%
PAI Partners	15,765,838	22.6 %	15,765,838	22.6 %
Pardus Capital	7,000,004	10.0 %	7,000,004	10.0 %
Centaurus Capital	1,332,140	1.9 %	1,332,140	1.9 %
Board of Directors	15,738	0.1 %	15,738	0.1 %
Total Directors	15,738	0.1 %	44,506	0.1 %
Employees	2,312,554	3.3 %	2,088,329	3.0 %
Treasury stock	692,152	1.0 %	948,188	1.4 %
Public	42,599,027	61.1 %	42,567,216	61.0 %
Total	**69,717,453**	**100.0 %**	**69,717,453**	**100.0 %**

The ownership of the shares of the Group 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

Atos Origin has been advised of the following share movements since 1st January 2009.

	Date of statement	Shares	% interest (a)	% voting rights (b)
Centaurus Capital LP (downwards)	06/01/2009	3,493,119	5.01%	5.01%
Pardus Capital (downwards)	06/01/2009	7,000,004	10.0%	10.0%
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

Atos Origin 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 Atos Origin, there is no other agreement which may have a material effect on the share capital of Atos Origin.

Treasury stock

At 30 September 2009, treasury stock held by Atos Origin amounted to 692,152 shares of EUR 1 par value each and an account value of EUR 24,701,071.73.

3.3 POTENTIAL COMMON STOCK

Number of stock subscription options at 31 December 2008	**7,153,540**
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
Number of stock subscription options at 30 June 2009	**8,964,392**
Stock subscription options granted since H1 2009	1,702,500
Stock subscription options exercised since H1 2009	
Stock subscription options forfeited since H1 2009	-114,962
Number of stock subscription options at 30 September 2009	**10,551,930**

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

In addition, since the end of the first half-year 2009, 1,702,500 stock subscription options have been granted to the Executive Committee members and some key managers (a grant of 1,443,500 stock subscription options in July 2009 and a grant of 259,000 stock subscription options in September 2009).

On the first half-year 2009, a total of 24,148 stock subscription options were cancelled and none were exercised. In addition, between the end of the first half-year and 30 September 2009, 114,962 stock subscription options were cancelled and none were exercised.

On the basis of 69,717,453 shares issued, the common stock of Atos Origin could be increased by 10,551,930 new shares, representing 13.1% of the common stock after dilution. Such dilution would only occur through the exercise of stock subscription options granted to employees

The exercise of all the options would have the effect of increasing total shareholders' equity by EUR 476 million and common stock by EUR 10.6 million.

Nevertheless, 56.27 % of stock subscription options granted to employees have an exercise price that exceeds the Atos Origin stock market price at 30 September 2009 (EUR 34.5).

3.4 PERFORMANCE CONDITIONS ATTACHED TO THE STOCK SUBSCRIPTION OPTIONS

In light of the changes made to the management team at the end of the year 2008, Atos Origin carried out several grants of stock subscription options since December 2008 and during the year 2009 pursuant to the authorization granted by the General Shareholders' Meeting of 26 May 2009.

Stock subscription options plan – 23 December 2008 grant

Atos Origin has granted stock subscription options for a total of 1,378,000 options on 23 December 2008 to Thierry Breton, president of the Management Board at the time, to newly appointed Senior Executive Vice-Presidents and to leaders of the TOP program.

The options have been granted in three different portions exercisable equally over 3 years, respectively for the first portion from 1st April or 1st August 2010 (depending on the beneficiaries), for the second portion from 1st April 2011 and for the third portion from 1st April 2012.

External performance conditions – Exercise price of the options

The exercise price of the options has been set at a higher price (external performance condition) than the share price on grant date (respectively representing premiums of 5% for the first portion, 25% for the second portion and 50% for the third portion with regard to a reference share price of EUR 17.60 on grant date).

Internal performance conditions

Options are also subject to the following internal performance conditions:

For the first portion, only the options granted to the general management team (Mr. Thierry Breton the sole legal representative and the two Senior Executive Vice-Presidents) for which the beginning of the vesting period is 1st August 2010 are subject to the following internal performance conditions which must be satisfied for at least three of the four outstanding semesters from 1st July 2008 to 30 June 2010:

i. Group Net Cash Flow before dividend and Acquisitions/Disposals: at least equal to 85% of the budget of the relevant semesters or to an increase by 10% of the result of the relevant semester for the previous year;

ii. Group Operational Margin at least equal to 85% of the relevant semesters or to an increase by 10% of the result of the relevant semester for the previous year.

For the second and third portions with vesting dates being respectively set at 1st April 2011 and 1st April 2012, the following internal performance conditions must be satisfied for the two consecutive years preceding the beginning of the exercise period:

i. Group Net Cash Flow before dividend and Acquisitions/Disposals: at least equal to 80% of the budget of the relevant year or to an increase by 10% of the result of the previous year;

ii. Group Operational Margin at least equal to 80% of the budget prepared for the relevant year or to an increase of 10% of the result for the previous year.

Stock subscription options plan – 26 March, 3 July and 4 September 2009 grants

Atos Origin has granted to the members of the Executive Committee and certain Atos Origin employees a total of 3,537,500 stock subscription options during the year 2009 (1,850,000 on 26 March 2009, 1,443, 500 on 3 July 2009 and 259,000 on 3 September 2009).

The options have been granted in three different portions exercisable equally over 3 years, respectively for the first portion from 1st July 2010, for the second portion from 1st July 2011 and for the third portion from 1st July 2012.

External performance conditions – Exercise price of the options

The exercise price of the options granted 26 March 2009 and 3 September 2009 has been set at a higher price (external performance condition) than the share price on grant date (respectively representing a premium of 5% for the first portion, 25% for the second portion and 50% for the third portion with regard to a reference share price on grant date).

The options granted on 3 July 2009 also have an exercise price which has been set higher than the share price on grant date.

Internal performance conditions

For the second and third portions with vesting dates being respectively set at 1st July 2011 and 1st July 2012, the following internal performance conditions must be satisfied for the two consecutive years preceding the beginning of the exercise period:

i. Group Net Cash Flow before dividend and Acquisitions/Disposals: at least equal to 80% of the budget prepared for the relevant year or to an increase by 10% of the result for the previous year;

ii. Group Operational Margin at least equal to 80% of the considered semesters or to an increase by 10% of the result for the previous year.

Summary table of the stock subscription option granted since December 2008

Date of the plan	Type of Options	Number of options	Exercise price (in Euros)	Vesting period
23/12/2008	Stock subscription option	459,348	18.4	01/04/2010(a) – 31/03/2018
23/12/2008	Stock subscription option	459,326	22	01/04/2011 – 31/03/2018
23/12/2008	Stock subscription option	459,326	26.4	01/04/2012 – 31/03/2018
26/03/2009	Stock subscription option	611,714	20.64	01/07/2010 – 30/06/2018
26/03/2009	Stock subscription option	611,643	24.57	01/07/2011 – 30/06/2018
26/03/2009	Stock subscription option	611,643	29.49	01/07/2012 – 30/06/2018
03/07/2009	Stock subscription option	481,414	25	01/07/2010 – 30/06/2018
03/07/2009	Stock subscription option	481,108	30	01/07/2011 – 30/06/2018
03/07/2009	Stock subscription option	480,978	35	01/07/2012 – 30/06/2018
04/09/2009	Stock subscription option	86,347	34.28	01/07/2010 – 30/06/2018
04/09/2009	Stock subscription option	86,330	40.81	01/07/2011 – 30/06/2018
04/09/2009	Stock subscription option	86,323	48.97	01/07/2012 – 30/06/2018

(a) or 01/08/2010 (for Thierry Breton and the two Senior Executive Vice-Presidents)

4. UPDATE OF RISK ANALYSIS

4.1 BUSINESS RISKS

4.1.1 The market

The economic downturn, which increased significantly late 2008 especially in the financial sector with regard to the consequences on the stock market, has had a significant impact on industrial and service activities during the first quarter of 2009. All sectors have suffered and most notably the manufacturing sector with the automotive sector, with a strong decrease in sales forecast. The telecom/media sector, while among the best performers in the past years, has been under strong pressure, due to various drastic cost reduction programs. At the end of the first half of 2009, exposure to the crisis is more contained as regards the retail and utilities sector as well as the public sector which is still performing well by way of a sustained level of investment as well as a solid backlog. Finally, the activity of all geographical regions where the group is doing business (North and South America, Europe, Asia) has been affected by difficult economic conditions. In this context, Atos Origin's customers are facing significant pressure on their costs structure and profitability. As a result they seek to improve their margins through a reduction in their IT budgets or by postponing any contemplated transformation plans. Such an environment has had its toll on the group's pricing policy, which has had to concede lower pricing on various contracts of IT management, particularly in Spain and the Netherlands. However, these adverse effects are mitigated by, on the one hand, the broad-based spread of Atos Origin's contracts and services and, on the other hand, by the group's activity's recurring characteristics by which more than 70% of the Group's revenues is generated under multi-year recurring revenue contracts with major customers.

4.1.2 Clients

At the end of the first half-year 2009, the Group's top 30 customers generated 44.7% of total Group revenues (an almost two-point decline compared to the previous year). During this period, the first client represented 4.8% of the Group's total revenue and the five largest clients represented 15.7%. No single client generated more than 5% of total revenues. This represented only a modest exposure since all of these clients are large national or multinational groups, with a limited risk of insolvency. In the context of an economic downturn, the cash capacity might become an issue. For that reason it is closely monitored at Group level. In addition, specific monitoring and precise follow-up processes have been implemented in respect of transactions with customers in all sectors that are more severely affected by the current crisis (e.g., automotive, distribution).

Customer relationship management is critical to ensure proper delivery of services, renewal of contracts and mitigation of the risks of early termination. In this respect, the Group has implemented detailed contract management processes and created a global account management function to oversee client accounts. Global account managers liaise with global key clients so as to make sure the standards of the services delivered are sustained.

As a result of the Sarbanes-Oxley and similar legislation, customers increasingly request that services rendered to them be certified. As a result, the Group has developed and implemented a number of audit and certification processes and has adjusted its standard contract terms to properly address these requirements.

The customer selection process and risk analysis is fully integrated within the global risk assessment process throughout the life cycle of a project. Credit risks are assessed on an individual basis and, where appropriate, provision is made to take into account likely recovery problems.

4.1.3 Legal risks

The IT services provided to customers are a critical element for them to be able to perform their commercial activities. Oftentimes IT solutions also play a key role in the development of their businesses. Any inadequate implementation of sensitive IT systems or any deficiency in the performance of services, either related to delays or unsatisfactory level of services, may result the Group's being held liable in contract.

In particular, systems integration frequently involves products designed and developed by third parties. Those products may be standard or may need to be adapted or specifically developed for customised requirements. Similarly, specific requirements in respect of functionality may either disrupt the operation of third-party products or cause significant delays or implementation problems, all of which might result in contract termination or penalties being imposed on the Group.

It is a practice of the IT sector to enter into certain contracts on a fixed-rate basis, sometimes with a result-based price formula. In the case of fixed-price contracts a price is negotiated regardless of the inherent costs or difficulties. Extending work beyond the initial estimate may result in damaging the anticipated profit on a specific transaction. This is at times exacerbated by the existence of contractual penalties

The Group seeks to minimise the risks described above through a rigorous review process right from the offer stage. A dedicated specific process is in place called Atos™ Rainbow, under which contract offers are reviewed, with a risk register kept for tracking purposes. This allows the Group to take any mitigating action where appropriate and follow up on outstanding actions.

In 2007, the Atos™ Rainbow process was extended to the performance phase of the contract, including updates to the risk register as and when required. Roll out has started in some countries.

Periodical risk reviews are performed on major contracts with a view to enhancing control over all types of possible delivery and performance issues.

The total revenue of Integration Systems at 30 June 2009 was split in the following manner: one third for Applicative Maintenance, one third for fixed-rate Projects and one third for secondment agreements.

4.1.4 Suppliers

Atos Origin relies on a limited number of key suppliers, in particular for the supply of software used in the design, implementation and running of IT systems. While there are alternative sources for most software and the Group has long-term licences and agreements with a range of qualified suppliers, the possible failure of those suppliers to continue producing innovative software, or the inability to renew agreements on acceptable terms, may have an adverse impact on Atos Origin’s operations.

Major risks with key IT suppliers are managed centrally by the Group Purchasing department. This department is responsible for relationships with suppliers, including their identification and selection, contract negotiation and the management and resolution of claims and litigations.

With regard to the ranking of the Group’s largest suppliers, the first one accounted for 3.5% of the total purchases for the first half-year of 2009, the five largest suppliers represented 11.9% and the ten largest represented 16.3%.

4.1.5 Partnerships and subcontractors

From time to time Atos Origin relies on partnerships and subcontractors to deliver services in particular contexts. Having recourse to third parties is a common practice in the industry but represents a business risk that must be managed carefully. Partnerships may be formed or subcontractors may be used in areas where the Group does not have specific expertise necessary to fulfil the terms of a particular contract or requires such skills for a limited period of time only, or to comply with local legislation. All requests to enter into partnerships or use subcontractors are initiated locally by the operational team evaluating the proposal or in specific case at Group level.

Recourse to subcontractors is managed by the country and Group Purchasing departments and subject to the same purchasing processes and policies as all other categories.

Considering the economic environment in 2009, the Group reduced its number of subcontractors during the first half-year 2009 from 3 900 to 2 500 focusing the priority on internal staff.

4.1.6 Technology and IT risks

IT system breakdowns could be critical both for the internal operations of the Group and for its customers' needs in respect of the services provided. The Group has implemented specific programmes and procedures to ensure the proper management of IT risks, covering security and back-up systems and effective insurance coverage.

IT production sites, offshore development, maintenance centers and data-centers are specifically subject to high level technical procedures, covering physical and IT system access, energy supply breakdown or disruption, fire, regulation of extreme temperature change, data storage and back-up, contingency and disaster recovery plans.

4.1.7 Employees

Dependence on qualified personnel

In today's IT services market, providers remain dependant on the skills, the experience and the performance of its staff and the key members of its management teams. The success of organisations in this field of play depends on the ability to retain key qualified staff and to use their competences for the benefit of the customers. Atos Origin is focused on providing challenging career opportunities and job content. Atos Origin has been able to further develop the Group career framework and to offer better career perspective supported by competency development.

Atos Origin carries out once a year the annual human resources assessment, which combines both staff review and the succession planning process through the inventory of all ongoing human resources actions. This process also caters for the talent identification and ensures that consideration is given to the performance and the development of key staff. Each of the identified talents will complete an individual development plan with a specific focus on the succession programme defined at Group level.

Employee attrition

The inability to recruit and retain an adequate number of qualified employees to satisfy demand, or the loss of a significant number of staff could have serious repercussions in terms of the Group's ability to secure and successfully deliver client contracts. Group Human Resources initiated a project to implement a global system and process for recruitment. The new way of working implies that the recruitment actions are supported on line. As a result, managers and recruitment specialists will be able to improve significantly the efficiency of the recruitment initiatives.

To enhance our ability to attract and retain staff, the Human Resources department has developed and maintained competitive rewarding structures. In addition it has strengthened the internal offerings for training and development programs through the Atos UNIVERSITY and specific attention was given for skills development for the sales community. These programs allowed sales people to strengthen their personal skills, their knowledge of the market and the solutions offered and proposed by Atos Origin to its customers. At the same time, this approach will help Atos Origin to be even closer to its clients as part of their own transformation helping them to optimize and to innovate in their IT environments.

As a result of all these actions, attrition rate was reduced from 13% in 2008 to 7.5% during the first half-year of 2009.

Offshoring

Atos Origin increasingly fulfils its client contracts using closeshore, nearshore and offshore facilities in order to optimize its cost structure. Offshoring is used by the main countries of the Group in Systems Integration and Managed Operations. To keep up with increasing demand, the Group developed its nearshore / offshore capacity with 4,500 staff at the end of June 2009. The combination of insourcing and offshoring for the delivery of projects led the Group to adapt and to optimize the insourced resources to other contracts. Given our ongoing need to attract and to deploy human resources, the Group made sure it was able to address any issue related to utilization. The Group processes in this area are mature and the offshore facilities of the Company are certified. Atos Origin is therefore well positioned and ready in any case of business risk associated to offshoring.

4.1.8 Business risk assessment and management

Atos Origin has a robust business risk management approach reinforced during the last two years, based on two critical processes.

Risk Management System

The Group operates a risk management system that facilitates the analysis and treatment of business risks throughout the life cycle of a project. This process is integrated with the control and approval process when entering into new contracts. The objective is to ensure that the Group only bids for projects that are capable of being delivered effectively and to provide an early warning system for any project that encounters problems or diverges from its original targets. Specifically, the risk management process:

- identifies potential exposures, including both technical and financial risks that could have an impact during the life cycle of the project;
- evaluates, both qualitatively and quantitatively, the significance and materiality of any such exposures;
- ensures that appropriate and cost-effective risk control or risk mitigation measures are taken to reduce the likelihood and impact of negative outcomes on the project; and,
- manages residual exposure through a combination of external risk transfer instruments and internal contingency reserves in order to optimise the use of exposed capital.

Risk Management reports directly to the Group Chief financial Officer, with the risk managers in the countries and the Global Service Lines reporting directly into the Group Vice President Risk Management, shortening lines of command.

Since 2007, new metrics have been implemented. Country management is measured on actual write-offs and losses vs. targets set upfront.

Group Risk Management Committee

A Group Risk Management Committee, established in 2004, convenes on a monthly basis to review the most significant contracts and the difficult ones (concerned by deviation in gross margin, specific commitments on transition or technical deliveries, contracts with liquidity risks). The Committee is chaired by the two Top Management members representing Functions and Operations. Permanent members of the Committee include several Vice Presidents with responsibilities in risk management. In addition, local risk managers are invited to attend any contract reviews related to their respective geographic areas. Once a year, the Audit Committee conducts a thorough review of all the major contracts considered at risk in the context of the preparation of the closing. There is then a follow-up either by the service line or the Risk Management Committee.

4.2 MARKET RISKS

Atos Origin has not been affected by the liquidity crisis that has impacted the financial markets over the year 2008.

Atos Origin's policy is to cover fully its expected liquidity requirements by long-term committed loans or other appropriate long-term financial instruments. Terms and conditions of these loans include maturity and covenants leaving sufficient flexibility for the Group to finance its operations and expected developments.

Atos Origin signed with a number of major financial institutions on 12 May 2005 a EUR 1.2 billion multi-currency revolving facility with six and seven years maturity. The maturity of the multi-currency revolving facility is until 12 May 2011 for EUR 0.1 billion and until 12 May 2012 for EUR 1.1 billion.

In addition, Atos Origin implemented a securitisation program in 2004 for a maximum amount of EUR 300 million, and on 7 October 2005 aligned the covenants on this program with the more favourable terms of the multi-currency revolving facility. This program has been renewed for 5 years on March 6, 2009, with a maximum amount of EUR 500 million of transferable receivables, for a maximum amount of EUR 200 million of financing.

Net debt at 30 September 2009 amounted to EUR 293 million.

The risk on shares is limited to the treasury stock held by Atos Origin.

More details on liquidity risk, cash flow interest rate risk, currency risk, market value of financial instruments, price risk and credit risk are described within the Financial Report section of the annual report filed with the AMF on April 9, 2009, under number D.09-0251.

4.3 INSURANCE

Global insurance policies are placed with reliable international insurance companies, providing the Group with appropriate insurance coverage for its worldwide operations. The total cost of these policies in the first half-year 2009 represented circa 0.20% of total Group revenue.

The most important global insurance programmes are bought and managed centrally at renewal on 1st January each year. In the first half-year 2009 the Property Damage and Business Interruption policy and Professional Indemnity policy were both renewed for limits of EUR 150 million each. Several additional policies cover insurable business risks such as general liabilities, automobiles, employees, directors and officers and are maintained at cover limits commensurate with the Group's size and risk exposures. Deductible retentions are used both to promote good risk management practices and to control the quantity of claims and level of premiums.

Each country also contracts insurance policies in accordance with local regulations, customs and practice. These include employers' liability, workers compensation and employee travel. A variety of other employee-related insurance policies are maintained, with a view to both protecting and incentivising employees as part of employee benefits programmes.

Atos Origin's wholly-owned reinsurance company provides in particular insurance for some layers of the property policy and the professional indemnity policy, which are the most critical policies for the Group operations. For damages covered by the property policy, the first EUR 0.5 million are covered (per claim) and total annual losses of EUR 2 million. The maximal net retention after reinsurance is therefore EUR 2 million, on top of the applicable deductibles which vary between EUR 25 000 and EUR 75 000 per site, and as long as the EUR 150 million limit is not reached. For claims under the professional indemnity policy the Atos Origin reinsurance company would cover the first EUR 10 million as well as a quota share of the upper layers in case of a catastrophy claim. Maximum net retention after reinsurance is therefore EUR 23 million in aggregate on top of the applicable deductible of EUR 2 million per claim, and as long as the EUR 150 million limit is not reached.

Insurable losses are not a frequent occurrence, with an overall loss ratio (claims verses premiums) of about 30% over the last five years (with the bulk of that attributable to one sole loss in 2004). This is partly due to quality risk management processes deployed at all key locations to protect assets from fire and other unexpected events as well as ensuring business continuity in the event of damage or loss. In offers and contracts a uniform and mandatory process of risk management is used whenever the contract value is in excess of EUR 1 million.

Risks are also monitored by the Underwriting Committee of the Atos Origin reinsurance company who maintains adequate net equity and technical reserves commensurate with the level of insured risks, and ensures a satisfying diversification of external reinsurers. The Underwriting Committee also carries out regular surveys and analysis to monitor the relevance of Atos Origin insurance cover.

4.4 CLAIMS AND LITIGATION

The Group is faced with few claims, having regard to its size and turnover. There are a certain number of jurisdictions where the Group operates without any claim actually registered. In most jurisdictions where one or several claims are registered, they are considered "low risk".

Such a low level of claims and litigation is attributable in part to self-insurance incentives and the vigorous promotion of service quality and a fully dedicated Risk Management department, which effectively monitors contract management from offering through delivery and provides early warning on potential issues and claims. All potential and active claims are carefully monitored and managed. Last year the most significant claims made against the Group were successfully resolved in favour of Atos Origin.

In particular, certain claims were made in 2006 by a company for services allegedly supplied to the Group in the past. A thorough investigation into the matter showed that the claims were not legitimate. Accordingly, no payment was made, and all claims were disputed before various courts. Some of those claims are still pending while others resulted in a judgment in favour of Atos Origin.

The Group is a defendant in the context of several tax claims in Brazil. The largest claim is for taxes and penalties arising out of the alleged treatment of employees as contractors. Adequate provisions have been booked for all claims. It should be noted that tax claims are made against most if not all international corporations with operations in that jurisdiction and usually take a long time to be resolved in court.

All other claims are monitored carefully and duly reported. Management considers that adequate provision against all such claims has been made. All litigations inherited from the Sema Group were resolved successfully, with the exception of a minor one still pending.

As of 30 June 2009, provisions recorded by the Group to cover identified litigation and claims amounted to EUR 74.5 million including tax. To the best knowledge of Atos Origin, there are no other current or threatened claims, governmental procedures, arbitration or litigation procedures that have had, or are likely to have, within the last twelve months, a material impact on the profitability or financial status of Atos Origin or the Group.

4.5 COUNTRY

Atos Origin operates in approximately 40 countries. Some countries are more exposed than others to political or economic risks that may affect the Group’s business and profitability. A substantial proportion of Atos Origin’s business is in Western Europe, with limited exposure to dramatic economic recession in the USA or Asia.

5. FURTHER INFORMATION

5.1 BOARD OF DIRECTORS

5.1.1 Statements relating to the Board of Directors' members

To the Company's knowledge, no member of the Board of Directors has in the last five years at lease been convicted or suffered an official public penalty applied by statutory or regulatory authorities, been prevented by a court from being a member of an administrative, management or supervisory body or from being involved in the management or business operations of an issuer.

There are no family links between the Board of Directors' members.

5.1.2 Potential conflicts of interest and contracts

To the Company's knowledge, no service contracts existed between the Company or any of its subsidiaries and a member of the Board of Directors.

To the Company's knowledge, no arrangement or agreement exists with the main shareholders, customers, suppliers or other entities under which a member of the Board of Directors has been appointed as member the administrative, management or supervisory bodies or as member of the management of the Company.

5.2 MEMORANDUM OF ASSOCIATION AND BY-LAWS

The Company's articles of association or by-law do not contain any provisions that would have, to the Company's knowledge, an effect of delaying, deferring or preventing a change of control of the Company.

5.3 INVESTMENTS

At 30 September 2009, the Company's management bodies had not made firm commitments on future investments whose unit amount exceeds EUR 5 million, this threshold representing 2.5% of the amount of annual investment.

5.4 CURRENCY RISK

At 31 December 2008, the net currency position before and after resorting to hedging instruments was the following:

	31 December 2008		
	EUR	GBP	USD
(In EUR million)			
Assets	46.4	5.7	15.2
Debt	24.7	0.3	24.9
Net currency position before hedging	**21.7**	**5.4**	**-9.7**
Currency hedging	-3.7	0	-6.2
Net currency after hedging	**18.0**	**5.4**	**-15.9**

5.5 CONTRACTS

At the end of 2004, Atos Origin signed an IT services contract with Arcandor for an 8-year term representing an annual activity volume of approximately EUR 120 million for 2009, approximately 25% of the annual revenue of the Cash-Flow Generator Unit (UGT) for Germany and Central Europe. Early June 2009, Arcandor was declared to be in temporary insolvency. The Atos Origin receivables at this date which amounted to EUR 14.4 million have consequently been completely depreciated and accounted for as a decrease of the group's operating margin. The contract was pursued by the receiver of Arcandor with regular and prompt payments of services rendered. At the beginning of August 2009, the bankruptcy proceedings entered into their final phase, during which the receiver undertook to actively search for buyers for two divisions of Arcandor: the Karlstadt stores and Quelle mail order company. In addition, Arcandor announced over the summer that it had sold its shares in Thomas Cook tour operator. This operation yielded an income of EUR 1 024 million which has been partly affected to the continuity of Karlstadt and Quelle activities. However, on 19 October 2009, the receiver of Arcandor announced the liquidation of the subsidiary Primondo/Quelle. Within the Atos Origin group, 450 people are assigned to provide IT services to Arcandor and EUR 16 million of computer assets are dedicated to this customer. Finally, the UGT for Germany and Central Europe presented on its 30 June balance sheet an excess in value of EUR 105 million. The Atos Origin teams are working alongside the receiver of Arcandor to conclude new IT services contracts with the potential buyers of Karlstadt. Because of this situation, the Atos Origin group has already rallied to face the decrease in revenue for this contract in 2010 and has already undertaken discussions with its social partners in Germany on a reorganization plan. The group does not exclude the possibility of having to proceed with an anticipated depreciation in the accounts of a part of the assets dedicated to this contract and the excess in value of the Germany and Central Europe UGT, even though both elements have no impact on the cash flow.

Further to the 19 October 2009 announcement of the Primondo/Quelle liquidation, Atos Origin published the following press release on 20 October 2009

"**Paris – 20 October 2009** - Further to the announcement made today by its customer Arcandor to liquidate its subsidiary Primondo/Quelle, Atos Origin indicates that around 250 employees are currently working for the client Primondo/Quelle representing a revenue of EUR 45 million for the first nine months of 2009.

Atos Origin estimates that the maximum impact of this liquidation on its 2009 accounts is in the range of: EUR 2 and 4 million on operating margin, between EUR 10 and 15 million maximum on cash flow (including potential restructuring costs) and between EUR 5 and 10 million on revenue.
Consequently, the Group will accelerate the negotiations already started with the Working Councils in Germany in order to adapt quickly the level of resources to the new environment.

Atos Origin maintains its 2009 objectives as confirmed during the Q3 release on October 16th, 2009:

- a slight revenue organic decrease, in the range of the actual YTD September 2009
- an operating margin improvement by 50 to 100 basis points compared to 2008, i.e. between 5.3% and 5.8%
- a positive cash flow »

6. DOCUMENTS AVAILABLE TO THE PUBLIC

6.1 DOCUMENTS AVAILABLE ON THE COMPANY'S WEBSITE

The following documents are available on the website of Atos Origin (www.atosorigin.com):

- The annual report filed as a Reference Document with the AMF on 9 April 2009 under number D.09-0251;
- The update of the Reference Document files with the AMF on 31 July 2009 under number D.09-0251-A01;
- This update of the Reference Document filed with the AMF on 21 October 2009 under number D.09.0251. A02;
- Financial communications.

Documents and information on Atos Origin may be consulted at the registered offices of Atos Origin at 18 Avenue d'Alsace, 92400 Courbevoie.

6.2 LIST OF PRESS RELEASES AND OTHER PUBLICATIONS

Since the filing of the update of the above-mentioned Reference Document number D.09-0251-A01, the following press releases have been published:

- 31 July 2009: Atos Origin strengthens its organization;
- 3 September 2009: Research & Development in the nuclear area;
- 8 September 2009: Atos Origin runs final live test of Vancouver 2010 Olympic Winter Games IT Systems;
- 21 September 2009: Système U retains Atos Origin for the development of its e-commerce stores;
- 2 October 2009: Announcement of 2016 Olympic Games in Rio;
- 6 October 2009: Global player in lighting industry, Zumtobel, and Atos Origin renew IT contract;
- 12 October 2009: The health insurance company Univé-VGZ-IZA-Trias appoints Atos Origin as manager of its servers;
- 14 October 2009: Atos Origin successfully ends the first operational tests for the Vancouver 2010 Olympic Winter Games IT Systems;
- 15 October 2009: Atos Origin confirmed as one of Renault's preferred IT partners;
- 16 October 2009: Atos Origin publishes its third quarter 2009 revenue;
- 20 October 2009: Press release further to the announcement by Arcandor of the liquidation of its subsidiary Primondo/Quelle.

The above-mentioned press releases have been published on Atos Origin's Website (www.atosorigin.com) and on the Website of the AMF (www.amf-france.org).

7. PERSONS RESPONSIBLE FOR THE DOCUMENT AND THE AUDIT OF THE FINANCIAL STATEMENTS

7.1 PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT AND ITS UPDATE

Thierry Breton
Chairman and Chief Executive Officer

7.2 CERTIFICATE FROM THE PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT AND ITS UPDATE

I hereby certify, after having taken all diligence to this end, that the information in this update of the Reference Document is, to my knowledge, in conformity with reality and that there are no omissions which could impair the scope of this information.

The auditors of the financial statements have given me a "*lettre de fin de travaux*" in which they indicate having read the update from beginning to end and having audited the information on the financial situation given in this update.

The half-year condensed consolidated financial statements presented in the update of the reference document filed with the AMF on 31 July 2009 under number D.09-0251-A01 have been subjected to a report from the statutory auditors on page 35 of the update of the reference document. This report contains the following observations:
"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."

The consolidated financial statement for the year ended 31 December 2008 presented in the reference document filed with the AMF on 9 April 2009 under number D.09-251 have been subjected to a report from the statutory auditors on pages 85 and 86 of the reference document. This report contains 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 annual financial statements for the year ended 31 December 2008 have been subjected to a report from the statutory auditors on pages 166 and 167 of the reference document. This report informs on the change made to the accounting principles so that Regulation n°2008-15 of the Comité de la Règlementation Comptable on stock options purchase plans.

The consolidated financial statement for the year ended 31 December 2006 presented in the reference document filed with the AMF on 6 April 2007under number D.07-302 have been subjected to a report from the statutory auditors on pages 65 and 66 of this document. This report contains 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 December 31st 2006."

The forecasted financial information presented in this update of the Reference Document has been subject to a report from the statutory auditors, as outlined in Section 2.

Thierry Breton
Chairman of the Board and Chief Executive Officer

7.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Statutory Auditors	Substitute Auditors
Grant Thornton Jean-Pierre Colle and Vincent Frambourt • Appointed on 12 June 2008 for a term of 6 years • Term of office expires: at the end of the AGM held to adopt the 2013 financial statements	Cabinet IGEC, 3, rue Léon Jost, 75017 Paris • Appointed on 12 June 2008 for a term of 6 years • Term of office expires: at the end of the AGM held to adopt the 2013 financial statements
Deloitte & Associés Tristan Guerlain and Christophe Patrier • Appointed on: 23 May 2006 for a term of 6 years • Term of office expires: at the end of the AGM held to adopt the 2011 financial statements	Cabinet B.E.A.S., 7/9, Villa Houssay 92200 Neuilly-sur-Seine • Appointed on: 23 May 2006 for a term of 6 years • Term of office expires: at the end of the AGM held to adopt the 2011 financial statements