SECOND UPDATE OF THE 2010 REFERENCE DOCUMENT

(Half -yearly 2011 financial report included)

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

This update of the 2010 Reference Document has been filed with the Autorité des Marchés Financiers (AMF) on 29 July 2011 pursuant to article 212-13 of the AMF's general regulations. It complements the Reference Document filed with the AMF on 1st April 2011 under number D.11-0210 and its update filed with the AMF on 8 June 2011 under number D.11-0210-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.

This document has been prepared by the issuer and it engages the responsibility of its signatories.

Copies of this update of the Reference Document are available, free of charge, at Atos, at the following address: River Ouest, 80 Quai Voltaire, 95870 Bezons. This update of the Reference Document is also available on the website of the *Autorité des marchés financiers* (www.amf-france.org) and on the company's website (www.atos.net).

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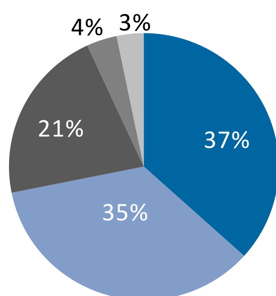
1. FINANCIAL HIGHLIGHTS

1.1 Consolidated income statement

(in EUR million)	Notes	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010
Revenue	**Note 2**	**2,476.4**	**2,494.2**	**5,020.6**
Personnel expenses	Note 3	(1,399.5)	(1,434.8)	(2,809.5)
Operating expenses	Note 4	(910.7)	(909.3)	(1,873.7)
Operating margin		**166.2**	**150.1**	**337.4**
% of revenue		**6.7%**	**6.0%**	**6.7%**
Other operating income and expenses	Note 5	(5.8)	(54.2)	(137.3)
Operating income		**160.4**	**95.9**	**200.1**
% of revenue		**6.5%**	**3.8%**	**4.0%**
Net cost of financial debt		(8.5)	(8.5)	(17.8)
Other financial expenses		(21.4)	(24.4)	(35.1)
Other financial income		7.3	22.9	28.8
Net financial income	Note 6	(22.6)	(10.0)	(24.1)
Net income before tax		**137.8**	**85.9**	**176.0**
Tax charge	Note 7	(38.9)	(23.8)	(57.8)
Gain/(Losses) from investments accounted for using the equity method, net		(0.3)	-	-
Net income		**98.6**	**62.1**	**118.2**
Of which:				
- Attributable to owners of the parent		**99.6**	**60.0**	**116.1**
- Non controlling interests		(1.0)	2.1	2.1

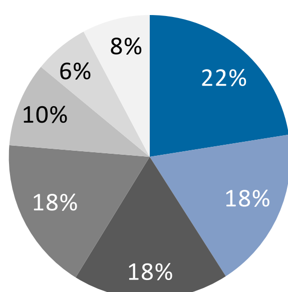
(in EUR and number of shares)				
Net income-Attributable to ordinary equity holders of the parent	**Note 8**			
Weighted average number of shares		69,691,788	69,165,080	69,334,351
Basic earnings per share		**1.43**	**0.87**	**1.67**
Diluted weighted average number of shares		76,733,482	75,823,157	75,949,131
Diluted earnings per share		**1.36**	**0.85**	**1.64**

1.2 Revenue profile



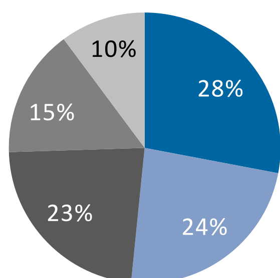
In EUR million	H1 2011	H1 2010
Managed Services	906	901
Systems Integration	874	897
HTTS	524	508
Consulting	91	109
Medical BPO	81	80
GROUP	2,476	2,495

(*) Constant scope and exchange rates.



In EUR million	H1 2011	H1 2010
France	557	573
United Kingdom	458	444
Benelux	441	459
Worldline	435	420
GCEMA	240	242
Spain	155	158
Other countries	191	198
GROUP	2,476	2,495

(*) Constant scope and exchange rates.



In EUR million	H1 2011	H1 2010
Manufacturing, Retail & Transportation	693	691
Public Sector & Health	585	587
Financial Services	567	561
Telecoms & Media	379	389
Energy & Utilities	252	269
GROUP	2,476	2,495

(*) Constant scope and exchange rates.

2. HALF YEAR OPERATIONAL REVIEW

2.1 First half 2011 highlights

Thanks to the TOP transformation Program, which is now in its third year, **operating margin** was **EUR 166 million**, representing **6.7 per cent** of revenue compared to 6.0 per cent in the first half of 2010. The operating margin increased by +11 per cent in the first half of 2011. **Revenue was EUR 2,476 million**, representing **-0.7 per cent.** Net Income Group share stood at EUR 100 million, up +66 per cent compared to the first half of 2010.

In EUR Million	*H1 2011*	*H1 2010*	*% growth*
Revenue	**2,476**	**2,494**	-0.7%
Exchange rates impact		1.0	
Revenue at constant exchange rates	**2,476**	**2,495**	-0.7%
Operating margin	**166.2**	**150.1**	10.7%
Exchange rates impact		-0.5	
Operating margin at constant exchange rates	**166.2**	**149.6**	11.0%

2.2 Performance by Service Line

	Revenue			Operating Margin		Operating Margin %	
In EUR Million	*H1 2011*	*H1 2010*	*% growth*	*H1 2011*	*H1 2010*	*H1 2011*	*H1 2010*
Managed Services	906	901	*+0.6%*	62.9	62.7	*+6.9%*	*+7.0%*
Systems Integration	874	897	*-2.6%*	42.2	31.7	*+4.8%*	*+3.5%*
HTTS	524	508	*+3.3%*	80.2	80.4	*+15.3%*	*+15.8%*
Consulting	91	109	*-16.9%*	2.6	-2.2	*+2.8%*	*-2.0%*
Medical BPO	81	80	*+0.9%*	8.6	8.5	*+10.6%*	*+10.6%*
Corporate Central (*)				-30.2	-31.4	*-1.2%*	*-1.3%*
Total Group	**2,476**	**2,495**	***-0.7%***	**166.2**	**149.6**	***+6.7%***	***+6.0%***

(*) Corporate Central excludes Global Delivery Lines costs allocated to service lines

In **Managed Services**, **operating margin** was **EUR 63 million**, stable compared to the first half of 2010, and representing **6.9 per cent of revenue**. This level of profitability was maintained thanks to the industrialization of the activity through Global Delivery Lines. Profitability in France, Spain and Other Countries improved. In Benelux, profitability remained above 10 per cent.
Revenue was **EUR 906 million**, up **+0.6 per cent** compared to the first half of 2010. In the UK, revenue grew +6.6 per cent as a result of new orders in the public sector, following the end of the moratorium with the UK Cabinet Office. Revenue in Other Countries, mainly Asia and the Americas, grew +5.9 per cent while in France and Benelux it was down by around -2 per cent.

In **Systems Integration**, **operating margin** was **EUR 42 million**, an improvement of +130 basis points compared to the first half of 2010 and representing **4.8 per cent of revenue**. As planned, operating margin in Germany/CEMA and Spain returned to positive compared to the first half of 2010, to represent respectively 3.5 and 0.6 per cent of revenue. Profitability increased in France to 5.0 per cent of revenue and remained strong in the UK at 8.0 per cent. The operating margin rate in the Benelux declined to 4.0 per cent, where the economic environment continued to be tough with high price pressure.
In order to improve profitability in Systems Integration, the Group continued to apply strict criteria for gross margin to new deals, especially in France and the UK. As a result, **revenue** in Systems Integration declined by **-2.6 per cent**.

Revenue increased in Germany, led by the Telecom & Media market with new projects. Revenue was down in CEMA, mainly due to the telecom market in South Africa.
In Spain revenue remained stable after the strong decline in 2010. In Benelux, revenue decline was stabilized at -0.9 per cent.

In **Hi-Tech Transactional Services** (HTTS), the **operating margin rate** was **15.3 per cent** of revenue compared to 15.8 per cent in the first half of 2010. The Group continued to invest in new countries for this Service Line such as the Netherlands, the UK, Spain and Asia, in order to build the sales and delivery infrastructure to leverage the existing Atos customer base in these countries. The Service Line continued also to invest heavily in project development.
Revenue reached **EUR 524 million**, **up +3.3 per cent** compared to the first half of 2010. Growth came from payment services which posted +6.3 per cent growth and from e-Services which grew +4.4 per cent. However, Financial Markets revenue reached EUR 45 million, down -18 per cent, still affected by delays due to software developments to implement new offerings for the investment banks.

In **Consulting**, **operating margin** returned to positive at **2.8 per cent** after a loss in the first half of 2010. The improvement was led by France, which reported a double digit operating margin rate, and by Spain where there was a return to almost break even.
Revenue reached **EUR 91 million**, a decline of **-16.9 per cent** compared to the first half of 2010. Most of the decline came from the Netherlands where the new management appointed at the beginning of this year continued to focus on operational efficiency, on new offerings, and on workforce management to increase the utilization rate.

In **Medical BPO**, **operating margin** remained flat at **EUR 8.6 million**, representing more than **10 per cent rate**. **Revenue** slightly increased to **EUR 81 million**, due to higher volumes with its large customers.

2.3 Performance by Global Business Unit (GBU)

	Revenue			Operating Margin		Operating Margin %	
In EUR Million	*H1 2011*	*H1 2010*	*% growth*	*H1 2011*	*H1 2010*	*H1 2011*	*H1 2010*
France	557	573	*-2.9%*	20.4	17.6	*+3.7%*	*+3.1%*
United Kingdom	458	444	*+3.0%*	34.3	36.4	*+7.5%*	*+8.2%*
Benelux	441	459	*-4.1%*	33.2	42.8	*+7.5%*	*+9.3%*
Atos Worldline	435	420	*+3.4%*	69.3	69.7	*+15.9%*	*+16.6%*
Germany/CEMA	240	242	*-0.8%*	12.9	10.9	*+5.4%*	*+4.5%*
Spain	155	158	*-1.9%*	1.3	-9.3	*+0.8%*	*-5.9%*
Other countries	191	198	*-3.2%*	22.5	20.9	*+11.7%*	*+10.5%*
GDL costs (*)				2.6	-8.1	*+0.1%*	*-0.3%*
Corporate Central (*)				-30.2	-31.4	*-1.2%*	*-1.3%*
Total Group	**2,476**	**2,495**	***-0.7%***	**166.2**	**149.6**	***+6.7%***	***+6.0%***

(*) Corporate Central and Global Delivery Lines costs not allocated to the Group Business Units

Operating margin in **France** was **EUR 20 million**, representing **3.7 per cent of revenue**, an improvement of +50 basis points. The improvement mainly came from Systems Integration, which was at 5.0 per cent rate compared to 4.2 per cent in the first half of 2010. As already mentioned, the Group has applied in France strict criteria on new deals to ensure margin improvement.
Revenue was **EUR 557 million**, **down -2.9 per cent** compared to the first half of 2010. The decline mainly came from lower volumes in Systems Integration in Energy & Utilities, and in Managed Services in Financial Services. Energy & Utilities continued to grow strongly in Managed Services. A new CEO for the GBU France will join the Group on October 1st 2011, with the objective to enhance profitable growth.

In **Benelux**, where economic conditions continue to be tough, especially for cyclical activities, **operating margin** was **EUR 33 million** compared to EUR 43 million in the first half of 2010. Most of the decline came from Systems Integration where continued price pressure and declining volumes, most particularly in Professional Services, directly affected the operating margin. Managed Services maintained its operating margin rate at almost 11 per cent of revenue.
Revenue reached **EUR 441 million**, down **-4.1 per cent** compared to the first half of 2010. Most of the decline came from Consulting where the new management is implementing strong actions to stabilize the business. For Systems Integration, the decline has stabilized at -0.9 per cent and Managed Services slightly declined to -2.1 per cent.

In the **United Kingdom**, **operating margin** was **EUR 34 million** representing **7.5 per cent of revenue**. The margin was almost stable for each Service Line.
Revenue reached **EUR 458 million**, up **+3.0 per cent** compared to the first half of 2010. The increase mainly came from Managed Services, up +6.6 per cent and HTTS, up +7.0 per cent, reflecting the orders which materialized in the Public Sector for these two activities. A slight growth in Medical BPO came from higher volumes in medical services delivered on behalf of major customers. In Systems Integration, revenue was down -1.5 per cent, mainly in the public sector.

Atos Worldline operating margin was **EUR 69 million**, representing **15.9 per cent of revenue**, compared to 16.6 per cent in the first half of 2010.
Revenue grew **+3.4 per cent** to **EUR 435 million**. Revenue in electronic payments was up +7.3 per cent due to higher volumes, e-Services was up +4.0 per cent with the ramp up of the Electronic tickets (Efine) contract in France. As already mentioned, the activity in Financial Markets strongly declined by –22.0 per cent.

In **Germany/CEMA**, **operating margin** increased to **EUR 13 million**, representing **5.4 per cent of revenue**, with an improvement both in Germany and in CEMA. The increase came from Systems Integration in Germany which benefited from higher revenue and the positive effect of the TOP Program, both in Lean management and off-shoring.

Revenue reached **EUR 240 million**, representing a decline of **-0.8 per cent**. Revenue in Germany had a solid growth of +4.6 per cent to EUR 198 million. Revenue in CEMA declined by -20.5 per cent due to the resizing of this geography in anticipation of the acquisition of SIS.

Spain returned as planned **to a positive operating margin** even though the economic environment remained difficult. This improvement came from the reinforcement in management of fixed price projects, and the adjustment of the cost base, including staff restructuring.
Revenue reached **EUR 155 million**, down **-1.9 per cent** compared to the first half of 2010 and shows signs of stabilization. More particularly, Systems Integration, representing 73 per cent of total revenue, returned to a slight growth of +0,4 per cent, despite price pressure continuing in sectors such as Telecom and Energy & Utilities.

In **Other Countries**, **operating margin** was **EUR 22 million**, representing **11.7 per cent** compared to 10.5 per cent in the first half of 2010. The improvement came both from Asia and Americas, mainly in Managed Services with the roll-out of the global delivery model and a reduction of indirect costs.
Revenue reached **EUR 191 million**, down **-3.2 per cent** compared to the first half of 2010 which benefited from additional revenues from the Winter Olympic Games of Vancouver and the Asian Games. Revenue increased in South America in Systems Integration with new projects in the Telecom sector.

Corporate Central costs continued to decrease, benefiting from the effect of Lean Management and the Added Value Analysis (AVA).
The cost of **Global Functions** (Global Delivery Lines and Corporate Central), totalled **EUR 28 million** compared to EUR 39 million for the first half of 2010. Global Delivery Lines central costs are recharged to the GBU as of the second half of 2010, which explains the change between the first half of 2011 and the first half of 2010.

2.4 Performance by industry sector

The Group is organized in the five industry sectors described hereunder:

Manufacturing, Retail & Transportation is the first market with 28 per cent of Group total revenue. This sector stands at EUR 693 million for the first semester of 2011, which is almost stable compared to last year at the same period.
Revenue from the Top 10 accounts reached EUR 201 million representing 29 per cent of the sector. The performance of these accounts is stable compared to the first half of 2010. Main customers are Philips in the Netherlands, Renault and Peugeot in France.

Public Sector & Health is now the second market with 24 per cent of revenue very close to the Financial Services market. This sector stands at EUR 585 million for the first half of 2011, which is roughly stable compared to the first half of 2010.
Revenue from the Top 10 accounts reached EUR 320 million representing 55 per cent of the sector.

Financial Services represents 23 per cent of revenue. This sector stands at EUR 567 million in progress of +1.2 per cent compared to the first half of 2010.
Revenue from the Top 10 accounts reached EUR 297 million representing 52 per cent of the sector. The performance of these accounts represents a +8.3 per cent growth compared to last year. Main customers are BNP Paribas in France and Atos Wordline, ING in Netherland and Atos Wordline, Achmea in Netherland and Standard Chartered Bank in Asia.

Telecoms & Media represented 15 per cent of total Group revenue. This sector stands at EUR 379 million, which was a decrease of -2.3 per cent compared to the first half of 2010.
This sector is the most concentrated with revenue coming from the Top 10 accounts reaching EUR 275 million and representing 73 per cent of the sector. Main customers are KPN, France Telecom, Vodafone and SFR in Telecoms submarket and the International Olympic Committee (IOC) in Services.

Energy & Utilities' revenue amounted to 10 per cent of Group revenue. This sector stands at EUR 252 million showing a decrease of -6.2 per cent compared to the first half of 2010.
Revenue from the Top 10 accounts reached EUR 177 million representing 70 per cent of the sector The performance of these accounts represents a decrease of -6.4 per cent compared to previous year mainly due to Delta, Nuon and Schlumberger. Main customers in this sector are EDF, GDF, Schlumberger and Total.

2.5 Commercial activity

The Group **order entries** for the first half of 2011 totalled **EUR 2,497 million**, representing a **book to bill ratio** of **101 per cent**. Book to bill was 103 per cent for cyclical activities (Consulting and Systems Integration) and 99 per cent for recurring businesses (Managed Services, HTTS and Medical BPO).

New contracts and renewals were signed during the second quarter of 2011. More particularly, we have completed the signature of new Managed Services contracts in both public and private sector in the United-Kingdom and in the banking sector in Germany. We have renewed our contracts with Achmea in the Netherlands and with Redcats in France.
Important deals have also been signed in Systems Integration in France, and in the HTTS area we signed several deals outside the Atos Worldline scope, according to our strategy of rolling out these offerings on new geographies by leveraging our customer base. This was the case with Axa and France Telecom in France, and with Iberia in Spain.

At the end of the first half of 2011, the **full backlog** was **EUR 7,5 billion** representing 1.5 years of revenue, flat compared to 31 December 2010, and up +3.3 per cent compared to 30 June 2010.

The **full qualified pipeline** at 30 June 2011 was **EUR 2.7 billion**, flat compared to 31 December 2010 and up +6.5 per cent compared to 30 June 2010.

2.6 Human Resources

The **total number of Group employees** was **47,826** at the end of June 2011, slightly down compared to 48,278 at the end of December 2010.

The number of direct employees was almost flat over the first half of 2011 with a total of 43,438 at the end of June 2011.

The number of indirect staff continued to decrease to 4,388 (9.2 per cent of total staff), down -3 per cent compared to 4,522 (9.4 per cent of total staff) at the end of December 2010.

3,105 employees were recruited, up +25 per cent compared to the first half of 2010.

During the first half of the year, attrition remained under control at 11 per cent.

As planned, dismissals and restructuring concerned 902 staff.

Staff increased in the United Kingdom, principally driven by the start of a new Medical BPO contract. Staff decreased in the Netherlands and in Spain in order to align the level of staff with revenue, and in France as a result of the actions to improve productivity.

Staff in the emerging countries totalled 7,820 at the end of June 2011, representing 16 per cent of total staff, with a majority located in India.

3. CREATION OF A IT LEADER

The Atos Extraordinary Shareholders Meeting held on 1 July 2011 approved the acquisition of Siemens IT Solutions and Services.

The Shareholders have in particular voted in favour of the following resolutions:

- Approval of the contribution by Siemens to Atos of Siemens IT Solutions and Services.
- As consideration for the contribution, Siemens has received shares of Atos representing 15 per cent of the share capital of Atos as well as bonds convertible into new or existing shares of Atos representing a nominal amount of 250 million Euros, and a cash payment of 176.6 million Euros.
- Dr. Roland Busch, Member of the Managing Board of Siemens AG, has been appointed member of the Board of Directors of Atos. He will be a member of the Audit Committee.
- The change of company name from Atos Origin to Atos.

The deal creates a new company with proforma 2010 annual revenues of EUR 8.7 billion and 78,500 employees across 42 countries. Ranked in the top ten global IT services providers; number five in managed services worldwide and the number one European player in Europe, the new company is a powerful combination of two highly complementary organizations. Together as Atos, they create a leader in foundation and business critical IT services that will accelerate growth.

In managed services, the acquisition of Siemens IT Solutions and Services more than doubles the capability and capacity of Atos to position it as one the leaders in cloud computing with 30 major data centres, 900,000 SAP users and management of more than 90,000 servers globally.

The deal reinforces the commitment of Atos to innovation and accelerates its strategy to further grow its business in transactional services. Through joint go-to-market plans and joint investment programs with Siemens, Atos will have more opportunity to extend its successful Atos Worldline business to new markets, geographies and clients.

3.1 Deal structure reminder

3.1.1 Contributor

Siemens Beteiligungen Inland GmbH ("Siemens Inland"), a wholly owned subsidiary of Siemens AG.

3.1.2 Assets contributed

The contribution consists of one share of Siemens IT Solutions and Services GmbH representing 100% of the share capital and voting rights of this company.

The company's portfolio ranges from consulting, software development and deployment to systems integration and the comprehensive management of IT infrastructures and applications. The clients of the company are comprised of Siemens on the one hand and external clients, on the other hand.

3.1.3 Value of the Contribution

EUR 814 million, subject to adjustments, as described in section A.2.1.1.2 of the Prospectus issued on 8 June 2011.

3.1.4 Additional payment as part of the direct transfers

Atos agreed to make an extra payment of EUR 26.4 million to Siemens' subsidiaries for the direct transfer of certain assets located in China, the United Arab Emirates, Turkey and in Austria (see section A.2.1.1.1 (b) "Direct transfers" of the Prospectus issued on 8 June 2011).

3.1.5 **Consideration for the Contribution**

In consideration for the Contribution, Siemens Inland received:

- 12,5 million new ordinary shares in Atos, fully paid-up, with a par value of one euro each, issued by Atos pursuant to a share capital increase and bearing dividend entitlement as from the completion date of the Contribution, on 1 July 2011.
- EUR 400,2 million as a cash payment.

3.1.6 **Settlement of Cash Payment and Issuance of Bonds**

On the completion date of the Contribution, Atos issued 5,4 million bonds convertible and/or exchangeable into new or existing shares, with an aggregate nominal value of EUR 250 million to Siemens Inland at a subscription price of EUR 250 million. This subscription price was set-off against the cash payment owed by Atos to Siemens Inland in consideration for the Contribution, leaving an amount of EUR 150,2 million, paid in cash by Atos to Siemens Inland on the completion date of the Contribution.

3.2 Partnership for innovation and business growth

The relationship between Atos and Siemens has three dimensions. Siemens today becomes an Atos shareholder with a 15% stake and the biggest Atos client. In addition the two companies have formed a strategic global partnership to jointly develop new IT products and solutions for which both parties are committed to investing 50 million Euros each. This strategic partnership will enable collaboration on large bids and joint R&D efforts in key markets to strengthen innovation and secure new business opportunities across all markets.

3.3 Atos – already operational for further margin improvement

Following the success of the six month integration program, which was set up to select the best practices from both companies, to identify the new portfolio and to align core operating processes, Atos is today operating as one company with a newly appointed executive committee.

TOP² Program was immediately initiated and follows the successful TOP Program launched in December 2008. TOP² consisting of more than 20 sub-program, will focus on increasing the profitability of the new company by optimizing the synergies of the company, both in terms of indirect costs (AVA, office locations, procurement, expenses,...) and direct costs (industrialization, lean,...).

Extensive integration activities conducted pre closing confirmed all the expectations in terms of cost savings and synergies. As planned, the amount of EUR 250 million to cover the 1,750 indirect staffs restructuring has been booked by Siemens in the SIS accounts.

The social process is engaged and staff restructuring for G&A functions is well underway following the first added value analysis (AVA) implemented in Germany, North America and the UK. Departures are expected in Germany including Headquarters between September 2011 and the second half of 2012, and in the other countries in line with the efficiency improvement plan.

3.4 Atos – a new brand

The brand “AtoS” has been created to strengthen market positioning and highlight the Company’s commitment to its clients and its corporate values – accountability, trust, operational competitiveness, service to clients, innovation, social well being and excellence.

The Group continues to focus on its WellBeing@Work ambition, one of its most important programs. The priorities are: the working environment, recognition and reward of key talents, corporate responsibility and communication with stakeholders. In this regard, GRI (Global Reporting Initiative) granted Atos an A+ ranking. In addition, the Group has launched its “zero internal email” initiative and three countries (Brazil, UK, India) have entered the “Great Place to Work” competition.

3.5 Transactions with related parties

No material transactions took place in the first half 2011.

3.6 Main risks and uncertainties for the second half 2011

The company conducted a review of risks that could have a material adverse effect on its business, its financial situation or its results (or on its ability to achieve its objectives). The risks set forth below complement those presented in the Reference Document of Atos relating to the fiscal year ended 31 December 2010 filed on 1st April 2011 with the Autorité des Marchés Financiers (AMF) under number D.11-0210 and its update filed with the AMF on 8 June 2011.

3.6.1 **Atos may not achieve the expected synergies of the Transaction**

If Atos does not achieve the expected synergies of the acquisition, the profits of the acquisition will be lower than planned, and the operating profit and the financial situation will in turn be affected. Atos may not succeed in achieving the potential synergies for multiple reasons, in particular the difficulties with the integration process or the materialization of risks linked to the IT services activity.

3.6.2 **Risk of dependency vis-a-vis certain customers**

The acquisition is directly related to the conclusion between Atos and Siemens of a managed operations and systems integration agreement for a duration of seven years and an amount of EUR 5.5 billion. Siemens therefore became the largest customer of Atos and represents an important source of revenue for Atos. This new commercial relationship therefore reveals a new risk of dependency vis-a-vis Siemens.

3.6.3 **The completion of the acquisition has a material effect on the shareholder structure of Atos**

Following the acquisition, Siemens holds an interest of approximately 15 % and becomes the second largest shareholder of Atos. Siemens is in a position to influence the strategy of Atos.

3.6.4 **The completion of the acquisition could affect the share price of Atos**

Given the importance of the transaction, the price of the Atos shares could be adversely affected.

3.6.5 **Operational difficulties with integration could arise**

The integration of Atos and the SIS Group is a considerable challenge in terms of business management, in particular as regards the size and the scope of the activities acquired. No assurance can be given as to the fact that the expected advantages of this integration will materialize in accordance with forecasts or within the planned time periods, nor that they will materialize effectively, nor even that the acquisition will not harm the activities of Atos.

The success of the acquisition depends upon the collaboration of the teams in order to determine and to implement a global strategy for the new group and upon the proper integration of commercial and technical teams. Atos may encounter difficulties or delays in the implementation of complementary activities linked to the acquisition and may not achieve the expected development goals. The new group may suffer loss of customers or difficulties in converging technical platforms, which could have a material adverse effect on Atos, its activity, financial situation, results, prospects, as well as on the price of Atos shares.

The profitability of the acquisition depends upon the necessity, for the new group, to identify and implement as quickly as possible the complementarities between the Atos activities and the contributed activities. Poor management of this constraint could entail a drop in activity and in profitability for the new group.

The new group set up a structure specifically to pilot the integration of the contributed activities within the Atos Group, covering all commercial aspects, research and development, applied development, human resources, finances and information systems.

3.6.6 Atos has not conducted a complete due diligence exercise prior to the acquisition. Consequently, Atos may have to face unknown liabilities likely to have a material adverse effect on Atos

Atos has only used the information provided by Siemens, including accounting and financial information, and has not verified the reliability of the information regarding the SIS Group given in the Prospectus relating to the acquisition of SIS.

Atos has not conducted a complete due diligence exercise nor did it hold in-depth discussions with management or auditors of the SIS Group prior to the fixing of the terms of the acquisition. Contacts with the management of Siemens have allowed Atos to obtain supplementary clarification but it cannot ensure the quality and the completeness of documents and information made available. Consequently, following completion of the acquisition, Atos may have to face liabilities of which it has no knowledge to date and which could have an adverse impact on the activities, the financial situation, the profits and/or the prospects of the group as well as on the share price of Atos.

4. OUTLOOK FOR THE SECOND HALF 2011

The following objectives relate to the year 2011 which includes 12 months of Atos and 6 months of SIS acquired on 1st July 2011.

4.1 Operating margin

Further to the integration plan launched during the first half which is ahead of schedule, the Group increases its full year guidance to **6.2 per cent operating margin rate**.

4.2 Revenue

As planned, the business reviews with the new GBUs were completed in July.

The Group confirms the range of EUR 6.8 to 6.9 billion communicated in the contribution document issued on 8 June 2011, under the assumption that all transactional scope is transferred on 1st July 2011.

New entities such as China, Turkey, Russia and others were not transferred at the date of closing on 1st July and will be contributed not earlier than the fourth quarter, lowering 2011 revenue by circa EUR 50 million.

Therefore, considering the mid-point of the range, the Group targets a **statutory revenue for 2011 around EUR 6.8 billion**.

4.3 Free cash flow

The Group confirms the guidance for the **free cash flow* representing an increase of 20 per cent** compared to the level reached by Atos stand alone in 2010, leading to **around EUR 170 million.**

(*) A working capital required by the new conditions of collection on the Siemens IT contract will be created progressively during the second half of 2011. The estimated amount is EUR 125 million and has been paid by Siemens on 1st July 2011.

5. CAPITAL EVOLUTION

5.1 Basic data

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.

5.1.1 Information on stock

Number of shares : 69,976,601
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

The main tickers are:

Source	Tickers	Source	Tickers
Euronext	ATO	Reuters	ATOS.PA
AFP	ATO	Thomson Finance	ATO FR
Bloomberg	ATO FP		

The Euronext sector classification is as follows:

Euronext: sector classification Industry Classification Benchmark (ICB)
9000 AEX Technology
9530 AEX Software and Computer services
9533 Computer Services

5.2 Free-float evolution

The free-float of the Group shares exclude stakes exceeding 5% of the issued capital of the Group, namely the main shareholder, Financière Daunou 17 (PAI Partners) owning 25,0% of the Group share capital on 30 June 2011 and 21.2% on 1st of July, following the new ordinary shares issuance, as described in Note 19 "Subsequent events" in section 8.3 "Notes to the half-year condensed consolidated financial statements". Siemens, owning 15.1% of the Group share capital is excluded from the free-float from the 1st of July 2011. Any other shareholder owns or disclosed to own more than 5% of the issued capital of the Group. Stakes owned by the employees and the management and treasury stock are excluded from the free-float.

	1st July 2011		30 June 2011		31 December 2010	
	Shares	%	Shares	%	Shares	%
Financière Daunou 17	17,442,839	21.2%	17,442,839	25.0%	17,442,839	25.0%
Siemens	12,483,153	15.1%				
Board of Directors	14,640	0.0%	14,640	0.0%	14,640	0.0%
Employees	2,375,751	2.9%	2,375,751	3.4%	2,523,605	3.6%
Treasury stock	202,370	0.2%	202,370	0.3%	253,551	0.4%
Free-float	49,941,001	60.6%	49,941,001	71.3%	49,679,442	71.0%
Total	**82,459,754**	**100.0%**	**69,976,601**	**100.0%**	**69,914,077**	**100.0%**

5.3 Stock ownership evolution

Principal changes in the ownership of the Group's shares during the first half of 2011 have been as follows:

	1st July 2011		30 June 2011		31 December 2010	
	Shares	%	Shares	%	Shares	%
Financière Daunou 17	17,442,839	21.2%	17,442,839	25.0%	17,442,839	25.0%
Siemens	12,483,153	15.1%				
Pardus	1,321,600	1.6%	1,321,600	1.9%	1,821,869	2.6%
FMR Llc	3,498,744	4.2%	3,498,744	5.0%	3,498,744	5.0%
Board of Directors	14,640	0.0%	14,640	0.0%	14,640	0.0%
Employees	2,375,751	2.9%	2,375,751	3.4%	2,523,605	3.6%
Treasury stock	202,370	0.2%	202,370	0.3%	253,551	0.4%
Public	45,120,657	54.7%	45,120,657	64.5%	44,358,829	63.4%
Total	**82,459,754**	**100.0%**	**69,976, 601**	**100.0%**	**69,914, 077**	**100.0%**
Registered shares	14,167,866	17.2%	1,684,713	2.4%	1,403,026	2.0%
Bearer shares	68,291,888	82.8%	68,291,888	97.6%	68,511,051	98.0%
Total	**82,459,754**	**100.0%**	**69,976,601**	**100.0%**	**69,914,077**	**100.0%**

6. FINANCIAL REVIEW

6.1 Income statement

The Group reported a net income (Attributable to owners of the parent) of EUR 99.6 million for the half year 2011, which represents 4.0% of Group revenues of the period. The normalised net income before unusual, abnormal and infrequent items (net of tax) for the period was EUR 101.5 million, representing 4.1% of Group revenues of the period, in increase by + 3.2% compared with last year.

(in EUR million)	6 months ended 30 June 2011	% Margin	6 months ended 30 June 2010	% Margin
Operating margin	**166.2**	**6.7%**	**150.1**	**6.0%**
Other operating income / (expenses)	(5.8)		(54.2)	
Operating income	**160.4**	**6.5%**	**95.9**	**3.8%**
Net financial income / (expenses)	(22.6)		(10.0)	
Tax charge	(38.9)		(23.8)	
Non controlling interests and associates	1.0		(2.1)	
Net income – Attributable to owners of the parent	**99.6**	**4.0%**	**60.0**	**2.4%**
Normalised net income – Attributable to owners of the parent (*)	**101.5**	**4.1%**	**98.3**	**3.9%**

(*) Defined hereafter

6.1.1 Operating margin

Income and expenses are presented in the Consolidated Income Statement by nature to reflect the specificities of the Group's business more accurately. Under the line item presenting revenues, ordinary operating expenses are broken down into staff expenses and operating expenses.

These two captions together are deducted from revenues to obtain operating margin, one of the main Group business performance indicators.

Operating margin represents the underlying operational performance of the on-going business and is explained in the operational review.

6.1.2 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent. They represent a net expense of EUR 5.8 million in June 2011, mainly composed of restructuring expenses for EUR 24.1 million, Siemens IT Solutions and Services integration costs for EUR 16.3 million and a profit linked to pensions for EUR 32.4 million.

Atos recognised a profit of EUR 32.4 million in other operating income in respect of the change in future pension indexation references for two of its principal pension plans in the UK. Going forward, a significant proportion of UK pensions will be indexed based on Consumer Price Index (CPI) instead of Retail Price Index (RPI), which was previously used. As CPI is expected to provide less pension revaluation than RPI in the long term, estimations of pension liabilities have been reduced accordingly. The change was communicated to members of the two plans in the first semester 2011.

The main GBUs contributing to other operating income and expenses are United Kingdom for EUR +32.3 million, Corporate for EUR -16.0 million, France for EUR -7.8 million, Spain for EUR -7.9 million and Netherlands for EUR -3.4 million.

In June 2010, an impairment expense of EUR 25.0 million had been recorded on Iberia cash generating unit following a deteriorating economic environment in Spain.

6.1.3 **Net financial expense**

Net financial expense amounted to EUR 22.6 million for the period (compared to EUR 10.0 million in 2010) and is composed of:

- Net cost of financial debt amounted to EUR 8.5 million for the period at the same level as last year, coming from the evolution of net interest expenses which are made up of the following elements:
  - The average gross borrowing which was EUR 297.1 million bearing an average interest rate of 2.91%,
  - The convertible bonds OCEANE which outstanding average amount was EUR 213.6 million bearing an effective interest rate of 6.68% computed in accordance with IFRS, and
  - The average net cash which was EUR 350.8 million generating a financial income at an average interest rate of 0.20%.
- Non-operational financial costs amounted to EUR 14.1 million compared to EUR 1.5 million in June 2010 and were mainly composed of pension financial related costs (EUR 5.9 million), foreign exchange expense of EUR 4.5 million (EUR 1.1 million in June 2010) and a hedging loss for EUR 2.1 million compared to a profit of EUR 5.4 million in June 2010.

6.1.4 **Corporate tax**

The tax charge per June 2011 is EUR 38.9 million including CVAE (Cotisation sur la Valeur Ajoutée des Entreprises) with a profit before tax of EUR 137.8 million, resulting in an Effective Tax Rate (ETR) of 28.2% by applying the normalised full year ETR of 31.4%, subsequently adjusted for the tax impact of discrete items. The calculation of the normalised ETR includes all the entities of the Atos Group prior to the acquisition of Siemens IT Solutions and Services on July 1st.

6.1.5 **Non controlling interests**

Non controlling interests include shareholdings held by joint venture partners and other associates of the Group and amounted to EUR -1.0 million in the first half 2011. In June 2010, they were mainly located in Atos Worldline Processing services in Germany (42%) until the 24 June 2010, date of acquisition of these non controlling interests.

6.1.6 **Normalised net income**

The normalised net income excluding unusual, abnormal and infrequent items (net of tax) is EUR 101.5 million, increasing by +3.2% compared with last year.

(in EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010
Net income - Attributable to owners of the parent	**99.6**	**60.0**
Other operating income and expenses	(5.8)	(54.2)
Tax effect on other operating income and expenses	(0.6)	12.8
Other unusual items on tax	4.5	3.1
Total unusual items – net of tax	**(1.9)**	**(38.3)**
Normalised net income - Attributable to owners of the parent	**101.5**	**98.3**

6.2 Earnings per share

(in EUR million)	6 months ended 30 June 2011	% Margin	6 months ended 30 June 2010	% Margin
Net income – Attributable to owners of the parent [a]	**99.6**	**4.0%**	**60.0**	**2.4%**
Restatement	4.5		4.4	
Net income restated of dilutive instruments - Attributable to owners of the parent [b]	**104.1**	**4.2%**	**64.4**	**2.6%**
Normalised net income – Attributable to owners of the parent [c]	**101.5**	**4.1%**	**98.3**	**3.9%**
Restatement	4.5		4.4	
Normalised net income restated of dilutive instruments - Attributable to owners of the parent [d]	**106.0**	**4.3%**	**102.7**	**4.1%**
Average number of shares outstanding [e]	69,691,788		69,165,080	
Impact of dilutive instruments	7,041,694		6,658,077	
Diluted average number of shares [f]	76,733,482		75,823,157	
(In EUR)				
Basic EPS [a] / [e]	**1.43**		**0.87**	
Diluted EPS [b] / [f]	**1.36**		**0.85**	
Normalised basic EPS [c] / [e]	**1.46**		**1.42**	
Normalised diluted EPS [d] / [f]	**1.38**		**1.35**	

Potential dilutive instruments comprise stock subscription (equivalent to 1,626,923 options) and convertible bonds (equivalent to 5,414,771 shares). The convertible bonds are the only financial instruments which generate a restatement of net income used for the diluted EPS calculation. The restatement corresponds to the interest expenses relating to the liability component of this instrument net of deferred tax (EUR 4.5 million).

Normalised basic and diluted EPS reach respectively EUR 1.46 (EUR 1.42 in June 2010) and EUR 1.38 (EUR 1.35 in June 2010) and grow over the period respectively by +2.8% and +2.2%.

6.3 Cash flow and net debt

The Group net debt stands at EUR 91.0 million at the end of June 2011, thus representing a improvement in net cash flow of EUR 28.1 million compared with EUR 119.1 million of net debt at the end of June 2010.

(in EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010
Operating Margin before Depreciation and Amortisation (OMDA)	**241.0**	**240.2**
Net capital expenditures	(72.3)	(72.8)
Change in working capital requirement	51.7	1.2
Cash from operation (CFO)	**220.4**	**168.6**
Taxes paid	(21.9)	(27.3)
Net cost of financial debt paid	(8.5)	(8.5)
Reorganisation in other operating income	(34.7)	(47.0)
Rationalisation in other operating income	(20.1)	(22.4)
Net financial investments (*)	(8.6)	1.7
Dividends paid to non controlling interests	-	(4.3)
Purchase and sale of treasury stock and common stock issues	1.5	1.9
Other changes (**)	(45.0)	13.3
Free Cash Flow	**83.1**	**76.0**
Net material (acquisitions) / disposals	-	(55.7)
Dividends paid to owners of the parent	(34.9)	-
Change in net debt (cash)	**48.2**	**20.3**
Opening net debt	**139.2**	**139.4**
Closing net debt	**91.0**	**119.1**

(*) Long term deposits, and acquisitions / disposals with a price not exceeding 0,15% of Group revenue

(**) "Other changes" include translation differences, profit-sharing amounts payable to French employees transferred to debt, disposal of operational assets, other operating income with cash impact (including integration costs and excluding reorganisation and rationalisation) and other financial items with cash impact.

Cash from Operations (CFO) stands at EUR 220.4 million and increased by EUR 51.8 million compared to last year. This increase was due to the further improvement of working capital for EUR 50.5 million in a context of stabilization of the net capital expenditure.

OMDA was at EUR 241.0 million, at the same level as the first half of 2010, representing 9.7% of revenues against 9.6% in June 2010. OMDA in June 2010 benefited from the disposal of a mainframe in Germany for EUR 10.0 million.

The positive change in working capital requirement of EUR 51.7 million (higher than last year by EUR 50.5 million) is the result of another year of tight monitoring of the outstanding receivables in a context of delayed payment from large customers and more particularly in the Public Sector. As a result, the DSO ratio slightly increased from 58 days in June 2010 to 61 days at the end of June 2011. In the meantime, the DPO ratio increased to 86 days.

Capital expenditures remain stable compared to the first half 2010 at EUR 72.3 million representing 2.9% of revenue. As part of the TOP Program, the investments of the Group have been continuously monitored through a reinforced selection and optimization.

Cash out related to taxes paid reached EUR 21.9 million, decreasing by EUR 5.4 million compared with last year.

The cost of financial debt paid (including convertible bond) is stable for the period.

Cash outflow linked to reorganisation and rationalisation costs represented EUR 54.8 million, in line with the plan of the period.

Net financial investments related to a loan to the Dutch pension fund for EUR 3.9 million and the contribution to the incorporation of joint ventures:

- Buyster with French mobile telco operators for Atos Worldline France for EUR 2.6 million, and
- ZTE, a leading ERP provider in China for EUR 4.3 million.

Other changes of EUR -45.0 million mainly correspond to:

- Other operating expenses excluding reorganisation and rationalisation mainly composed of :
  - the integration costs of the acquisition of the IT services division of Siemens on July 1st 2011 for EUR 16.3 million, and
  - a recovery payment to Dutch pension plan (EUR 3.6 million);
- The negative exchange rate effect on net debt (EUR 9.4 million);
- Miscellaneous financial expenses (EUR 9.5 million); and
- Profit-sharing amounts payable to French employees transferred to debt (EUR -5.8 million).

As a result, the free cash flow (FCF) generated during the first half 2011 was EUR 83.1 million

Following the resolution approved by the shareholders during the Annual General Meeting held on June 1st 2011, the Group paid a dividend of EUR 34.9 million to its shareholders.

6.4 Parent company results

The profit before tax of the parent company amounts to EUR 27.8 million for the end of June 2011, compared with EUR 92.1 million for the first semester 2010.

7. HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7.1 Interim consolidated income statement

(in EUR million)	Notes	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010
Revenue	**Note 2**	**2,476.4**	**2,494.2**	**5,020.6**
Personnel expenses	Note 3	(1,399.5)	(1,434.8)	(2,809.5)
Operating expenses	Note 4	(910.7)	(909.3)	(1,873.7)
Operating margin		**166.2**	**150.1**	**337.4**
% of revenue		**6.7%**	**6.0%**	**6.7%**
Other operating income and expenses	Note 5	(5.8)	(54.2)	(137.3)
Operating income		**160.4**	**95.9**	**200.1**
% of revenue		**6.5%**	**3.8%**	**4.0%**
Net cost of financial debt		(8.5)	(8.5)	(17.8)
Other financial expenses		(21.4)	(24.4)	(35.1)
Other financial income		7.3	22.9	28.8
Net financial income	Note 6	(22.6)	(10.0)	(24.1)
Net income before tax		**137.8**	**85.9**	**176.0**
Tax charge	Note 7	(38.9)	(23.8)	(57.8)
Gain/(Losses) from investments accounted for using the equity method, net		(0.3)	-	-
Net income		**98.6**	**62.1**	**118.2**
Of which:				
- Attributable to owners of the parent		**99.6**	**60.0**	**116.1**
- Non controlling interests		(1.0)	2.1	2.1

(in EUR and number of shares)				
Net income-Attributable to ordinary equity holders of the parent	**Note 8**			
Weighted average number of shares		69,691,788	69,165,080	69,334,351
Basic earnings per share		**1.43**	**0.87**	**1.67**
Diluted weighted average number of shares		76,733,482	75,823,157	75,949,131
Diluted earnings per share		**1.36**	**0.85**	**1.64**

7.2 Interim consolidated statement of comprehensive income

(in EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010
Net income	**98.6**	**62.1**	**118.2**
Other comprehensive income			
Cash flow hedging	3.8	1.7	1.1
Actuarial gains and losses generated in the period on defined benefit plan	16.4	(47.6)	(105.5)
Exchange differences on translation of foreign operations	(39.4)	78.4	51.6
Deferred tax on items recognised directly on equity	(7.8)	(0.1)	23.6
Total other comprehensive income	**(27.0)**	**32.4**	**(29.2)**
Total comprehensive income for the period	**71.6**	**94.5**	**89.0**
Of which:			
- Attributable to owners of the parent	**72.8**	**92.3**	**86.4**
- Non controlling interests	(1.2)	2.2	2.6

7.3 Interim consolidated statement of financial position

(in EUR million) ASSETS	Notes	30 June 2011	31 December 2010	30 June 2010
Goodwill	Note 9	1,578.1	1,609.9	1,556.4
Intangible assets		83.7	76.0	76.6
Tangible assets		367.5	396.4	394.9
Non-current financial assets	Note 10	255.0	230.5	147.7
Non-current financial instruments		0.8	0.3	0.2
Deferred tax assets		308.9	321.8	286.4
Total non-current assets		**2,594.0**	**2,634.9**	**2,462.2**
Trade accounts and notes receivables	Note 11	1,293.7	1,232.3	1,345.4
Current taxes		12.2	13.0	8.0
Other current assets		223.9	174.6	207.3
Current financial instruments		2.6	2.1	7.6
Cash and cash equivalents	Note 12	596.7	422.2	430.9
Total current assets		**2,129.1**	**1,844.2**	**1,999.2**
Total assets		**4,723.1**	**4,479.1**	**4,461.4**

(in EUR million) LIABILITIES AND SHAREHOLDERS' EQUITY		30 June 2011	31 December 2010	30 June 2010
Common stock		69.9	69.9	69.7
Additional paid-in capital		1,335.4	1,333.9	1,330.2
Consolidated retained earnings		306.6	208.4	236.5
Translation adjustments		(141.6)	(102.2)	(75.0)
Net income attributable to the owners of the parent		99.6	116.1	60.0
Equity attributable to the owners of the parent		1,669.9	1,626.1	1,621.4
Non controlling interests		4.2	5.4	3.5
Total shareholders' equity		**1,674.1**	**1,631.5**	**1,624.9**
Provisions for pensions and similar benefits	Note 13	433.7	501.0	422.9
Non-current provisions	Note 14	64.4	96.2	113.9
Borrowings	Note 15	502.9	508.6	506.7
Deferred tax liabilities		108.2	98.5	62.7
Non-current financial instruments		0.9	1.5	1.7
Other non-current liabilities		13.8	13.7	13.3
Total non-current liabilities		**1,123.9**	**1,219.5**	**1,121.2**
Trade accounts and notes payables	Note 16	604.4	498.7	528.1
Current taxes		41.1	32.6	38.4
Current provisions	Note 14	84.4	105.0	99.2
Current financial instruments		2.7	1.9	4.6
Current portion of borrowings	Note 15	184.8	52.7	43.3
Other current liabilities	Note 17	1,007.7	937.2	1,001.7
Total current liabilities		**1,925.1**	**1,628.1**	**1,715.3**
Total liabilities and shareholders' equity		**4,723.1**	**4,479.1**	**4,461.4**

7.4 Interim consolidated cash flow statement

(in EUR million)	Notes	6 months ended 30 June 2011	6 months ended 30 June 2010	12 months ended 31 December 2010
Profit before tax		**137.8**	**85.9**	**176.0**
Depreciation of assets	Note 4	96.7	101.6	213.7
Net charge / (release) to operating provisions		(27.1)	(26.8)	(41.5)
Net charge / (release) to financial provisions		2.9	5.6	7.6
Net charge / (release) to other operating provisions		(69.1)	(63.7)	(85.3)
Impairment of long – term assets		-	25.0	25.0
Net accrual to other operating expenses		-	22.6	-
Losses / (gains) on disposals of fixed assets		-	2.4	3.9
Net charge for equity-based compensation		4.4	5.6	11.6
Losses / (gains) on financial instruments		2.4	(0.2)	0.5
Net cost of financial debt	Note 6	8.5	8.5	17.8
Cash from operating activities before change in working capital requirement, financial interest and taxes		**156.5**	**166.5**	**329.3**
Taxes paid		(21.9)	(27.3)	(61.5)
Change in working capital requirement		51.7	1.2	53.2
Net cash from/ (used in) operating activities		**186.3**	**140.4**	**321.0**
Payment for tangible and intangible assets		(73.3)	(81.7)	(186.8)
Proceeds from disposals of tangible and intangible assets		1.0	8.9	10.6
Net operating investments		**(72.3)**	**(72.8)**	**(176.2)**
Amounts paid for acquisitions and long-term investments		(15.1)	(24.3)	(109.2)
Cash and cash equivalents of companies purchased during the period		-	1.1	1.8
Proceeds from disposals of financial investments		6.5	4.2	5.5
the period		-	-	(0.1)
Net long-term investments		**(8.6)**	**(19.0)**	**(102.0)**
Net cash from/ (used in) investing activities		**(80.9)**	**(91.8)**	**(278.2)**
Common stock issues on the exercise of equity-based compensation		1.5	0.5	4.4
Purchase and sale of treasury stock		-	1.4	2.9
Dividends paid to owners of the parent		(34.9)	-	-
Dividends paid to non controlling interest		-	(4.3)	(4.5)
Payment for acquisition of non controlling interests		-	(35.0)	(35.0)
New borrowings	Note 15	5.8	25.4	45.7
New finance lease	Note 15	0.3	0.1	0.5
Repayment of long and medium-term borrowings	Note 15	(20.9)	(24.8)	(48.6)
Net cost of financial debt paid		(7.2)	(2.9)	(5.1)
Other flows related to financing activities	Note 15	140.9	(141.0)	(139.9)
Net cash from/ (used in) financing activities		**85.5**	**(180.6)**	**(179.7)**
Increase/ (decrease) in net cash and cash		**190.9**	**(132.0)**	**(136.9)**
Opening net cash and cash equivalents		**416.5**	**532.9**	**532.9**
Increase/ (decrease) in net cash and cash equivalents	Note 15	190.9	(132.0)	(136.9)
Impact of exchange rate fluctuations on cash and cash equivalents		(13.6)	28.8	20.5
Closing net cash and cash equivalents	**Note 15**	**593.9**	**429.7**	**416.5**

7.5 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 retained earnings	Translation adjustments	Items recognized directly in equity	Net income	Total	Non controlling interests	Total shareholder's equity
At 1 January 2010	**69,720**	**69.7**	**1,329.7**	**302.2**	**(153.4)**	**(1.3)**	**3.9**	**1,550.8**	**11.0**	**1,561.8**
* Common stock issued	21		0.5					0.5		0.5
* Appropriation of prior period net income				3.9			(3.9)	-		-
* Dividends paid to non-controlling interests								-	(3.9)	(3.9)
* Equity-based compensation				5.6				5.6		5.6
* Changes in treasury stock				1.4				1.4		1.4
* Other				(29.2)				(29.2)	(5.8)	(35.0)
Transactions with owners	21	0.0	0.5	(18.3)	-	-	(3.9)	(21.7)	(9.7)	(31.4)
* Net income							60.0	60.0	2.1	62.1
* Other Comprehensive income				(47.7)	78.4	1.6		32.3	0.1	32.4
Total comprehensive income for the period				(47.7)	78.4	1.6	60.0	92.3	2.2	94.5
At 30 June 2010	**69,741**	**69.7**	**1,330.2**	**236.2**	**(75.0)**	**0.3**	**60.0**	**1,621.4**	**3.5**	**1,624.9**
* Common stock issued	173	0.2	3.7					3.9		3.9
* Equity-based compensation				6.0				6.0		6.0
* Changes in treasury stock				1.5				1.5		1.5
* Other				(0.8)				(0.8)	1.5	0.7
Transactions with owners	173	0.2	3.7	6.7	-	-	-	10.6	1.5	12.1
* Net income							56.1	56.1		56.1
* Other Comprehensive income				(33.8)	(27.2)	(1.0)		(62.0)	0.4	(61.6)
Total comprehensive income for the period				(33.8)	(27.2)	(1.0)	56.1	(5.9)	0.4	(5.5)
At 31 December 2010	**69,914**	**69.9**	**1,333.9**	**209.1**	**(102.2)**	**(0.7)**	**116.1**	**1,626.1**	**5.4**	**1,631.5**
* Common stock issued	63	0.0	1.5					1.5		1.5
* Appropriation of prior period net income				116.1			(116.1)	-		-
* Dividends paid to non-controlling interests				(34.9)				(34.9)		(34.9)
* Equity-based compensation				4.4				4.4		4.4
Transactions with owners	63	0.0	1.5	85.6	-	-	(116.1)	(29.0)	-	(29.0)
* Net income							99.6	99.6	(1.0)	98.6
* Other Comprehensive income				9.7	(39.4)	2.9		(26.8)	(0.2)	(27.0)
Total comprehensive income for the period				9.7	(39.4)	2.9	99.6	72.8	(1.2)	71.6
At 30 June 2011	**69,977**	**69.9**	**1,335.4**	**304.4**	**(141.6)**	**2.2**	**99.6**	**1,669.9**	**4.2**	**1,674.1**

8. NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

8.1 Basis of preparation

The 2011 interim consolidated financial statements have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union and of mandatory application as at 30 June 2011.

The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

Those standards and interpretations can be found at:
http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

The accounting policies, presentation and methods of computation that have been followed in these interim consolidated financial statements are in line with those that were applied in the preparation of the 31 December 2010 financial statements and disclosed in the Group's 2010 Reference Document.

The interim consolidated financial statements for the six months ended 30 June 2011 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 2010.

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 2011:

- IAS 24 (revised) - *Related Party Disclosures;*
- Amendment to IFRS 1 - *Limited Exemption from Comparative IFRS 7 Disclosures for First-time adopters;*
- Amendments to IAS 32 - *Classification of Rights Issues;*
- Amendments to various IFRS statements contained in the Annual Improvements to IFRS, following the IFRS improvement program of May 2010;
- IFRIC 19 - *Extinguishing Financial Liabilities with Equity Instruments;*
- Amendment to IFRIC 14 – *Prepayments of a Minimum Funding Requirement.*

The impact of the other changes on the Group's Financial Statements is limited.

The interim consolidated financial statements do not take into account:

- Draft standards that are still at the exposure draft stage at the International Accounting Standards Board (IASB)
- New standards, interpretations and amendments to existing standards and interpretations not yet approved by the European Union. This notably concerns:
    - IFRS 9 - *Financial Instruments (replacement of IAS 39)*;
    - Amendments to IFRS 1 - *Severe Hyperinflation*;
    - Amendments to IFRS 7 - *Disclosure*s : *Transfers of Financial Assets*;
    - Amendments to IAS 12 - *Deferred Taxes* : *Recovery of Underlying Assets*;
    - IFRS 10 - *Consolidated Financial Statements*;
    - IFRS 11 - *Joint Arrangements*;
    - IFRS 12 - *Disclosure of Interests in Other Entities*;
    - IFRS 13 - *Fair Value Measurement*;
    - IAS 27 (revised) - *Separate Financial Statements;*
    - IAS 28 (revised) - *Investments in Associates and Joint Ventures;*
    - Amendments to IAS 1 – *Presentation of Items of Other Comprehensive Income*;
    - Amendments to IAS 19 – *Employee Benefits*.

The potential impact of these standards, amendments and interpretations on the consolidated financial statements is currently being assessed.

8.2 Significant accounting policies

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

8.2.1 **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;
- loss of a major client;
- significant increase in interest rates.

8.2.2 **Pensions and similar benefits**

The remeasurement principle for pension liabilities and assets at interim periods is the following: actuarial remeasurements are only triggered if there are significant moves in the discount rate to be used under IAS 19, and limited to the Group's most significant pension plans. For less significant plans or if there are no significant evolutions in discount rates to be used, actuarial projections are used.

8.2.3 **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.

8.3 Notes to the half-year condensed consolidated financial statements

Note 1 Changes of scope of consolidation

Since 1st January 2011, there has been no significant change of scope.

Note 2 Segment information

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

Operating segments	Activities
France	Consulting, systems integration, managed services and Hi-Technology Transactional Services (including electronic payments and transactions) in France
Benelux	Consulting, systems integration, managed services and Hi-Technology Transactional Services (including electronic payments and transactions) in The Netherlands and Belux
United Kingdom	Consulting, systems integration, managed services, business process outsourcing and Hi-Technology Transactional Services (including electronic payments and transactions) in the United Kingdom
Worldline	Electronic payments and transactions in France, Belgium, Germany and India
GCEMA	Systems integration, managed services and Hi-Technology Transactional Services (including electronic payments and transactions) in Germany, Switzerland, Poland, Austria, Greece, Turkey and South Africa
Iberia	Consulting, systems integration, managed services and Hi-Technology Transactional Services (including electronic payments and transactions) in Spain and Andorra
Other countries	Consulting, systems integration, managed services and Hi-Technology Transactional Services (including electronic payments and transactions) in China, Taiwan, Japan, Malaysia, Singapore, Indonesia, United States of America, India, Morocco, Dubai, Egypt, United Arab Emirates, Argentina, Brazil, Chile and Colombia

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 revenues from transactions with each external customer amount to less than 10 per cent of the Group’s revenue.

The operating segment information for the periods is as follows:

(in EUR million)	France	Benelux	United Kingdom	Worldline	GCEMA	Spain	Other countries	Total Operating segments	Global Delivery Lines	Other Corporate	Elimination	**Total Group**
6 months ended 30 June 2011												
External revenue by segment	**556.6**	**440.6**	**458.0**	**434.7**	**239.9**	**155.0**	**191.6**	**2,476.4**				**2,476.4**
%	22.5%	17.8%	18.5%	17.6%	9.7%	6.3%	7.7%	100.0%				100.0%
Inter-segment revenue	25.1	17.9	3.6	4.8	26.6	2.1	53.0	133.1			(133.1)	-
Total revenue	581.7	458.5	461.6	439.5	266.5	157.1	244.6	2,609.5	-	-	(133.1)	2,476.4
Segment operating margin	**20.4**	**33.2**	**34.3**	**69.3**	**12.9**	**1.3**	**22.4**	**193.8**	**2.6**	**(30.2)**		**166.2**
%	3.7%	7.5%	7.5%	15.9%	5.4%	0.8%	11.7%	7.8%				6.7%
Total segment assets	**710.1**	**801.7**	**723.2**	**712.3**	**305.8**	**212.0**	**269.0**	**3,734.1**		**71.2**		**3,805.3**
6 months ended 30 June 2010												
External revenue by segment	**573.0**	**459.3**	**441.7**	**420.2**	**241.3**	**158.1**	**200.4**	**2,494.0**		**0.2**		**2,494.2**
%	23.0%	18.4%	17.7%	16.8%	9.7%	6.3%	8.0%	100.0%				100.0%
Inter-segment revenue	25.3	14.8	2.5	5.5	23.0	2.9	52.6	126.6			(126.6)	-
Total revenue	598.3	474.1	444.2	425.7	264.3	161.0	253.0	2,620.6		0.2	(126.6)	2,494.2
Segment operating margin	**17.6**	**42.8**	**36.2**	**69.7**	**10.9**	**(9.3)**	**21.7**	**189.6**	**(8.1)**	**(31.4)**		**150.1**
%	3.1%	9.3%	8.2%	16.6%	4.5%	-5.9%	10.8%	7.6%				6.0%
Total segment assets	**712.2**	**748.0**	**747.6**	**593.5**	**327.3**	**232.0**	**318.2**	**3,678.8**		**57.3**		**3,736.1**
12 months ended 31 December 2010												
External revenue by segment	**1,131.9**	**937.7**	**904.1**	**866.7**	**474.7**	**299.6**	**405.1**	**5,019.8**		**0.8**		**5,020.6**
%	22.5%	18.7%	18.0%	17.3%	9.5%	6.0%	8.1%	100.0%				100.0%
Inter-segment revenue	52.8	29.8	6.7	11.7	47.6	4.8	101.5	254.9			(254.9)	-
Total revenue	1,184.7	967.5	910.8	878.4	522.3	304.4	506.6	5,274.7	-	0.8	(254.9)	5,020.6
Segment operating margin	**44.7**	**92.4**	**77.1**	**150.5**	**10.3**	**(10.0)**	**51.5**	**416.5**	**(16.3)**	**(62.8)**		**337.4**
%	3.9%	9.9%	8.5%	17.4%	2.2%	-3.3%	12.7%	8.3%				6.7%
Total segment assets	**670.2**	**782.2**	**700.7**	**700.3**	**315.6**	**206.6**	**283.5**	**3,659.1**		**63.0**		**3,722.1**

The reportable assets are reconciled to total assets as follows:

(in EUR million)	6 months ended 30 June 2011	12 months ended 31 December 2010	6 months ended 30 June 2010
Total segment assets	**3,805.3**	**3,722.1**	**3,736.1**
Tax Assets	321.1	334.8	294.4
Cash & Cash Equivalents	596.7	422.2	430.9
Total Assets	**4,723.1**	**4,479.1**	**4,461.4**

Note 3 Personnel expenses

(In EUR million)	6 months ended 30 June 2011	% Revenue	6 months ended 30 June 2010	% Revenue
Wages and salaries	(1,081.8)	43.7%	(1,107.0)	44.4%
Social security charges	(315.3)	12.7%	(328.7)	13.2%
Tax, training, profit-sharing	(24.4)	1.0%	(26.2)	1.1%
Equity-based compensation	(4.4)	0.2%	(5.5)	0.2%
Net (charge) /release to provisions for staff expenses	0.8	0.0%	(1.1)	0.0%
Difference between pension contributions and net pension expense (*)	25.6	-1.0%	33.7	-1.4%
Total	**(1,399.5)**	**56.5%**	**(1,434.8)**	**57.5%**

(*) difference between total cash contributions made to the pensions funds and the net pension expense under IAS19

<u>Equity based compensation</u>

The EUR 4.4 million charge recorded within operating margin for equity based compensation (EUR 5.5 million during the first half of 2010) is made of:

- EUR 0.3 million related to the Management and Long-Term Incentive plans ("MIP" and "LTI" plans) implemented in 2008 and in 2007, and
- EUR 4.1 million related to the stock options granted in previous years.

Free share plans

No new free share plan was set up during the first half of 2011.

2011 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 2011	6 months ended 30 June 2010
LTI 2008	0.1	0.2
MIP 2008	0.1	0.8
LTI 2007	0.1	0.2
MIP 2007	-	0.2
Total	**0.3**	**1.4**

Stock option plans

The Group recognised a total expense of EUR 4.1 million on stock options (EUR 4.1 million during the first half of 2010).

Total expense in operating margin related to all stock option plans during the semester is as follows:

(In EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010
23 December 2008	0.3	0.7
26 March 2009	0.9	1.3
3 July 2009	0.9	1.6
4 September 2009	0.3	0.5
31 December 2010	1.7	-
Total	**4.1**	**4.1**

Note 4 Operating expenses

(In EUR million)	6 months ended 30 June 2011	% Revenue	6 months ended 30 June 2010	% Revenue
Subcontracting costs direct	(270.4)	10.9%	(264.0)	10.6%
Purchase hardware and software	(114.5)	4.6%	(96.4)	3.9%
Maintenance costs	(113.7)	4.6%	(108.6)	4.4%
Rent & Lease expenses	(91.3)	3.7%	(100.1)	4.0%
Telecom costs	(56.6)	2.3%	(62.1)	2.5%
Travelling expenses	(55.7)	2.2%	(57.6)	2.3%
Company cars	(39.2)	1.6%	(39.3)	1.6%
Professional fees	(51.4)	2.1%	(47.5)	1.9%
Taxes & Similar expenses	1.8	-0.1%	1.3	-0.1%
Others expenses	(42.9)	1.7%	(40.4)	1.6%
Subtotal expenses	**(833.9)**	**33.7%**	**(814.7)**	**32.7%**
Depreciation of fixed assets	(96.7)	3.9%	(101.6)	4.1%
Net (charge) / release to provisions	9.6	-0.4%	(5.7)	0.2%
Gains / (Losses) on Disp of Assets	-	-	(0.9)	0.0%
Trade Receivables write-off	(2.2)	0.1%	(0.9)	0.0%
Capitalized Production	12.5	-0.5%	14.5	-0.6%
Subtotal other expenses	**(76.8)**	**3.1%**	**(94.6)**	**3.8%**
Total	**(910.7)**	**36.8%**	**(909.3)**	**36.5%**

Note 5 Other operating income and expenses

(In EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010
Staff reorganisation	(24.1)	(16.1)
Premises offices rationalisation	1.8	(13.5)
Goodwill impairment	-	(25.0)
Pensions	33.0	0.4
Integration costs	(16.3)	-
Other Items	(0.2)	-
Total	**(5.8)**	**(54.2)**

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent. They represent a net expense of EUR 5.8 million in June 2011, mainly composed of restructuring expenses for EUR 24.1 million, Siemens IT Solutions and Services integration costs for EUR 16.3 million and a profit linked to pensions for EUR 32.4 million in the United Kingdom.

Atos recognised a profit of EUR 32.4 million in other operating income in respect of the change in future pension indexation references for two of its principal pension plans in the UK. Going forward, a significant proportion of UK pensions will be indexed based on Consumer Price Index (CPI) instead of Retail Price Index (RPI), which was previously used. As CPI is expected to provide less pension revaluation than RPI in the long term, estimations of pension liabilities have been reduced accordingly. The change was communicated to members of the two plans in the first semester 2011.

The main GBUs contributing to other operating income and expenses are United Kingdom for EUR +32.3 million, Corporate for EUR -16.0 million, France for EUR -7.8 million, Spain for EUR -7.9 million and Netherlands for EUR -3.4 million.

In June 2010, an impairment expense of EUR 25.0 million had been recorded on Iberia cash generating unit following a deteriorating economic environment in Spain.

Note 6 Net financial income

Net cost of financial debt

(In EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010
Net interest expenses	**(9.3)**	**(8.9)**
Interest on obligations under finance leases	-	(0.1)
Gain/(loss) on disposal of cash equivalents	0.8	0.5
Net cost of financial debt	**(8.5)**	**(8.5)**

Other financial income and expenses

(In EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010
Foreign exchange expense	(4.5)	(1.1)
Fair value gain/(loss) on forward exchange contracts held for trading	(2.1)	5.4
Discounting financial expenses	(0.1)	(0.3)
Other income / (expenses)	(7.4)	(5.5)
Other financial income and expenses	**(14.1)**	**(1.5)**
Of which:		
- other financial expenses	(21.4)	(24.4)
- other financial income	7.3	22.9

Net financial expense amounted to EUR 22.6 million for the period (compared to EUR 10.0 million in 2010) and is composed of:

- Net cost of financial debt amounted to EUR 8.5 million for the period at the same level as last year, coming from the evolution of net interest expenses which are made up of the following elements:
    - The average gross borrowing which was EUR 297.1 million bearing an average interest rate of 2.91%,
    - The convertible bonds OCEANE which outstanding average amount was EUR 213.6 million bearing an effective interest rate of 6.68% computed in accordance with IFRS, and
    - The average net cash which was EUR 350.8 million generating a financial income at an average interest rate of 0.20%.

- Non-operational financial costs amounted to EUR 14.1 million compared to EUR 1.5 million in June 2010 and were mainly composed of pension financial related costs (EUR 5.9 million), foreign exchange expense of EUR 4.5 million (EUR 1.1 million in June 2010) and a hedging loss for EUR 2.1 million compared to a profit of EUR 5.4 million in June 2010.

The net cost of financial debt was covered 19 times by operating margin, which met the requirement defined under the terms of Group syndicated loan contract: operating margin amount should be higher than four times the net cost of financial debt.

Note 7 Income tax expenses

The tax charge per June 2011 is EUR 38.9 million with a profit before tax of EUR 137.8 million, resulting in an Effective Tax Rate (ETR) of 28.2% by applying the full year normalised ETR of 31.4%, subsequently adjusted for the tax impact of discrete items. The calculation of the normalised ETR includes all the entities of the Atos Group prior to the acquisition of Siemens IT Solutions and Services on July 1st.

Note 8 Earnings per share

Basic and diluted earnings per share are reconciled in the table below. Potential dilutive instruments comprise stock subscription (equivalent to 1,626,923 options) and convertible bonds (equivalent to 5,414,771 shares). The convertible bonds are the only financial instruments which generate a restatement of net income used for the diluted EPS calculation. The restatement corresponds to the interest expenses relating to the liability component of this instrument net of deferred tax (EUR 4.5 million).

The average number of stock options not exercised in June 2011 amounted to 9,405,793 shares.

(In EUR million and shares)	6 months ended 30 June 2011	6 months ended 30 June 2010
Net income - Attributable to owners of the parent [a]	**99.6**	**60.0**
Restatement	4.5	4.4
Net income restated of dilutive instruments - Attributable to owners of the parent [b]	**104.1**	**64.4**
Average number of shares outstanding [c]	69,691,788	69,165,080
Impact of dilutive instruments [d]	7,041,694	6,658,077
Diluted average number of shares [e]=[c]+[d]	76,733,482	75,823,157
Earnings per share in EUR [a]/[c]	**1.43**	**0.87**
Diluted earnings per share in EUR [b]/[e]	1.36	0.85

Since July 1st, due to the acquisition of Siemens IT Solutions and Services, Atos issued:

- 12,483,153 new ordinary shares in Atos, fully paid-up, with a par value of one (1) euro each, and
- 5,382,131 bonds convertible and/or exchangeable into new or existing shares, with an aggregate nominal value of EUR 250.0 million to Siemens Inland at a subscription price of EUR 250.0 million. This transaction occurred subsequently to the closing and has a dilutive impact on the earnings per share calculation.

Note 9 Goodwill

(In EUR million)	31 December 2010	Acquisitions / Depreciations	Others	Exchange rate fluctuations	30 June 2011
Gross value	2,187.5	0.4	-	(41.7)	**2,146.2**
Impairment loss	(577.6)	-	-	9.5	**(568.1)**
Carrying amount	**1,609.9**	**0.4**	**-**	**(32.2)**	**1,578.1**

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.

Impairment tests for interim financial reporting have been limited to:

- CGUs for which an event occurred during the semester giving an indication that their assets may be impaired,
- other “sensitive” CGUs at the end of June 2011, for which the recoverable amount of assets was close to their carrying values.

During the semester, no impairment test was required.

Over the first six months of 2011, the balance sheet of the Group has been significantly impacted by the effect of foreign exchange rates variations, specifically the GBP. The main consequence of the GBP variation has been the decrease of the net goodwill by EUR 18.7 million since December 2010.

Note 10 Non-current financial assets

(In EUR million)	30 June 2011	31 December 2010
Pension prepayments	220.8	203.6
Other (*)	34.2	26.9
Total	**255.0**	**230.5**

(*) "Other" includes loans, deposits, guarantees, investments in associates accounted for under the equity method and non consolidated investments.

Note 11 Trade accounts and notes receivable

(In EUR million)	30 June 2011	31 December 2010
Gross value	1,323.2	1,259.6
Transition costs	25.3	25.9
Provision for doubtful debts	(54.8)	(53.2)
Net asset value	**1,293.7**	**1,232.3**
Prepayments	(10.1)	(6.4)
Deferred income and upfront payments received	(279.1)	(262.9)
Net accounts receivable	**1,004.5**	**963.0**
Number of days' sales outstanding (DSO)	**61**	**49**

Note 12 Cash and cash equivalent

(In EUR million)	30 June 2011	31 December 2010
Cash in hand and short-term bank deposit	516.8	342.4
Money market funds	79.9	79.8
Total	**596.7**	**422.2**

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

Note 13 Pensions

The net total amount recognised in the balance sheet in Group accounts in respect of pension plans and other long term employee benefits is EUR 212.9 million.

The measurement of the liabilities is highly sensitive to long term interest rates, on which the discount rate to be used under IAS19 is based. Since reference discount rates for the Euro-zone and the UK have not moved significantly since 31 December 2010 plan liabilities have not been remeasured per end of June.

Atos recognised a profit of EUR 32.4 million in other operating income in respect of the change in future pension indexation references for two of its principal pension plans in the UK. Going forward, a significant proportion of UK pensions will be indexed based on Consumer Price Index (CPI) instead of Retail Price Index (RPI), which was previously used. As CPI is expected to provide less pension revaluation than RPI in the long term, estimations of pension liabilities have been reduced accordingly. The change was communicated to members of the two plans in the first semester 2011.

In Belgium, the post retirement medical plan was closed leading to a settlement gain of EUR 2.3 million recorded in operating margin. Accounting entries for all other plans have been based on projections from 31 December 2010 actuarial valuations, adjusted for actual benefit or contribution payments.

The change in pension provisions over the half year is therefore as follows:

(In EUR million)	30 June 2011	31 December 2010
Amounts recognised in financial statements consist of :		
Prepaid pension asset – post employment plans	220,8	203,6
Accrued liability – post employment and other long term benefits	(433,7)	(501,0)
Net amount recognised – Total	**(212,9)**	**(297,4)**

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

(In EUR million)	6 months ended 30 June 2011	6 months ended 30 June 2010	31 December 2010
Operating margin	(11.3)	(10.2)	(25.8)
Other operating items	33.0	(0.1)	0.4
Financial result	(5.9)	(5.1)	(6.4)
Total (expense)/profit	**15.8**	**(15.4)**	**(31.8)**

Opening and closing positions reconcile as follows:

(In EUR million)	30 June 2011	31 December 2010
Net amount recognised at beginning of period	**(297,4)**	**(240,2)**
Reclassification other current liabilities	(0,2)	(0,7)
Net periodic pension cost – post employment plans and other long term benefits plans	15,8	(31,8)
Benefits paid / Employer Contributions	40,1	96,4
Amounts recognised in Other Comprenensive Income	16,4	(105,7)
Other	12,4	(15,4)
Net amount recognised at end of period	**(212,9)**	**(297,4)**

Note 14 Provisions

(In EUR million)	31 December 2010	Charge	Release used	Release unused	Other (*)	30 June 2011	Current	Non-current
Reorganisation	35.6	9.4	(19.0)	(1.8)	(0.1)	24.1	24.1	-
Rationalisation	65.0	0.2	(19.2)	(3.8)	(0.4)	41.8	24.0	17.8
Project commitments	24.6	5.9	(5.4)	(4.2)	(0.5)	20.5	20.5	-
Litigations and contingencies	76.0	6.8	(9.8)	(8.4)	(2.2)	62.4	15.8	46.6
Total provisions	**201.2**	**22.3**	**(53.4)**	**(18.2)**	**(3.2)**	**148.8**	**84.4**	**64.4**

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

Note 15 Borrowings

(In EUR million)	30 June 2011 Current	30 June 2011 Non-current	30 June 2011 Total	31 December 2010 Current	31 December 2010 Non-current	31 December 2010 Total
Finance leases	0.7	0.7	1.4	0.9	0.9	1.8
Bank loans	0.1	281.4	281.5	0.2	286.6	286.8
Securitisation	147.6	-	147.6	9.6	-	9.6
Convertible bonds	6.2	207.4	213.6	6.3	206.7	213.0
Other borrowings	30.2	13.4	43.6	35.7	14.4	50.1
Total borrowings	**184.8**	**502.9**	**687.7**	**52.7**	**508.6**	**561.3**

Tangible assets held under finance leases had a net carrying value of EUR 1.4 million.

Borrowings maturity

(In EUR million)	2012	2013	2014	2015	2016	>2016	Total
Bonds	6.2	-	-	-	250.0	-	256.2
Finance leases	0.7	0.3	0.2	0.1	-	-	1.3
Bank loans	-	-	271.0	-	-	-	271.0
Other borrowings	177.9	4.2	3.0	4.5	4.7	7.5	201.8
As at 30 June 2011 long-term debt	**184.8**	**4.5**	**274.2**	**4.6**	**254.7**	**7.5**	**730.3**
Bonds - Financial fees and discounting effect	-	-	-	-	(42.6)	-	(42.6)
As at 30 June 2011 long-term debt excluding bonds - financial fees and discounting effect	**184.8**	**4.5**	**274.2**	**4.6**	**212.1**	**7.5**	**687.7**

As at 30 June 2010, there are no financial instruments on borrowings.

Change in net debt over the period

(In EUR million)	30 June 2011	31 December 2010
Opening net debt	**139.2**	**139.4**
New borrowings	5.8	45.7
Convertible bonds	0.7	12.2
Repayment of long and medium-term borrowings	(20.9)	(48.6)
Variance in net cash and cash equivalents	(190.9)	136.9
New finance leases	0.3	0.5
Long and medium-term debt of companies acquired during the period	-	4.0
Impact of exchange rate fluctuations on net long and medium-term debt	10.1	(16.3)
Profit-sharing amounts payable to French employees transferred to debt	5.8	5.3
Other flows	140.9	(139.9)
Closing net debt	**91.0**	**139.2**

Net cash and cash equivalents

(In EUR million)	30 June 2011	31 December 2010
Cash and cash equivalents	596.7	422.2
Overdrafts	(2.8)	(5.7)
Total net cash and cash equivalents	**593.9**	**416.5**

During the interim period, a dividend of EUR 0,50 was paid to the shareholders.

Note 16 Trade accounts and notes payable

(In EUR million)	30 June 2011	31 December 2010
Trade payables	600.4	496.1
Amounts payable on tangible assets	4.0	2.6
Total	**604.4**	**498.7**
Number of days' payable outstanding (DPO)	**86**	**69**

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

Note 17 Other current liabilities

(In EUR million)	30 June 2011	31 December 2010
Advances and down payments received on client orders	10.1	6.4
Employee-related liabilities	297.3	278.3
Social security and other employee welfare liabilities	147.7	139.3
VAT payable	179.7	166.7
Deferred income	239.2	217.3
Other operating liabilities	133.7	129.2
Total	**1,007.7**	**937.2**

Other operating liabilities are expected to be settled within one year, except for deferred income that is released in accordance with the particular arrangements of each contract.

Note 18 Off-balance-sheet commitments

Contractual commitments

(In EUR million)	30 June 2011	Maturing			31 December 2010
		Up to 1 year	1 to 5 years	Over 5 years	
Convertible Bonds	213.7	6.2	207.4	-	213.0
Bank loans	290.6	0.1	283.0	7.5	286.8
Finance leases	1.3	0.6	0.7	-	1.8
Recorded on the balance sheet	**505.6**	**7.0**	**491.1**	**7.5**	**501.6**
Operating leases: land, buildings, fittings	608.4	92.2	316.4	199.8	392.4
Operating leases: IT equipment	9.9	4.8	5.1	-	9.3
Operating leases: other fixed assets	66.6	32.0	34.6	-	66.8
Non-cancellable purchase obligations (> 5 years)	20.6	20.5	0.1	-	15.9
Commitments	**705.4**	**149.5**	**356.1**	**199.8**	**484.4**
Total	**1,211.0**	**156.5**	**847.2**	**207.3**	**986.0**
Financial commitments received (Syndicated Loan)	**920.0**	**-**	**920.0**	**-**	**920.0**
Total received	**920.0**	**-**	**920.0**	**-**	**920.0**

Commercial commitments

(In EUR million)	30 June 2011	31 December 2010
Bank guarantees	**62.6**	**67.2**
- Operational - Performance	37.7	39.5
- Operational - Bid	12.8	12.0
- Operational - Advance Payment	10.5	14.6
- Financial or Other	1.6	1.1
Parental guarantees	**1,366.7**	**1,325.9**
- Operational - Performance	1,321.0	1,267.4
- Operational - Other Business Orientated	45.7	58.5
- Financial or Other	-	-
Pledges	**0.1**	**0.5**
Total	**1,429.4**	**1,393.6**

For various large long term contracts, the Group provides parental or financial guarantees to its clients. These limited exposure guarantees amounted to EUR 1,429.4 million as at 30 June 2011, compared with 1,393.6 million as at 31 December 2010.

Note 19 Subsequent events

Atos Extraordinary Shareholders Meeting held on July 1st 2011 approved the acquisition of Siemens IT Solutions and Services by 99.99%, date of the acquisition.

The Atos Extraordinary Shareholders Meeting has in particular approved the following resolutions:

- Approval of the contribution by Siemens to Atos of Siemens IT Solutions and Services.
- As consideration for the contribution, Siemens has received :
  - 12,5 million new ordinary shares in Atos (15% of the share capital of Atos), fully paid-up, with a par value of one euro each, issued by Atos pursuant to a share capital increase and bearing dividend entitlement as from the completion date of the Contribution, on July 1st 2011,
  - 5,4 million bonds convertible into new or existing shares of Atos representing a nominal amount of EUR 250.0 million, and
  - a cash payment of EUR 176.6 million.
- Dr. Roland Busch, Member of the Managing Board of Siemens AG, has been appointed member of the Board of Directors of Atos.
- The change of company name from Atos Origin to Atos.

With a reference stock market price of EUR 33.18 used for the valuation of the share capital increase in the prospectus, the consideration of the contribution based on the three components mentioned above amounted to EUR 840.8 million.
With a July 1st share price of EUR 38.65 used for the valuation of the share capital increase, the consideration of the contribution based on the three components mentioned above amounted to EUR 909.0 million.

The deal creates a new company with proforma 2010, from January to December, annual revenues of EUR 8.7 billion and 78,500 employees across 42 countries. Ranked in the top ten global IT services providers, number five in managed services worldwide and the number one European player in Europe, the new company is a powerful combination of two highly complementary organizations. Together as Atos, they create a leader in foundation and business critical IT services that will accelerate growth.

In managed services, the acquisition of Siemens IT Solutions and Services more than doubles the capability and capacity of Atos to position it as one of the leaders in cloud computing with 30 major data centres, 900,000 SAP users and management of more than 90,000 servers globally.

The deal reinforces the commitment of Atos to innovation and accelerates its strategy to further grow its business in transactional services. Through joint go-to-market plans and joint investment programs with Siemens, Atos will have more opportunity to extend its successful Atos Worldline business to new markets, geographies and clients.

The two groups have entered into a commercial agreement for management and systems integration services with a value of EUR 5.5 billion and a term of seven years.

By entering into an alliance, Atos and Siemens have also entered into a strategic partnership relating to innovation, providing in particular for the implementation of a cooperation policy that will allow an integrated and complementary solutions offering at the time of significant bids and an investment program of EUR 100.0 million in research and development.

Atos is not in a position to disclose in this note all the information required by IFRS 3R. This is notably due to the absence of finalized financial statements for Siemens IT Solutions and Services as at 30 June 2011.

Note 20 Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 26 July 2011.

9. DECLARATION BY THE PERSON RESPONSIBLE FOR THE UPDATE OF THE REFERENCE DOCUMENT

I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the update of the Reference 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 2011 half-year condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the Management Report here attached gives a faithful picture of the information herein, e.g. material events occurring during the first six months of the 2011 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 2011.

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 Reference Document and examined the information in respect of the financial position and the accounts contained herein.

Thierry BRETON
Chairman and CEO
Bezons, le 29 juillet 2011

10. STATUTORY AUDITORS' REVIEW REPORT ON FIRST HALF-YEAR FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2011

This is a free translation into English of the Statutory Auditors' 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 the General Meeting and in accordance with the requirements of article L. 451-1-2 III of the 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 S.A., for the period January 1 to June 30, 2011,
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I- Conclusion 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 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II- 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.

Neuilly-sur-Seine and Paris, 27 July 2011

The Statutory Auditors

Deloitte & Associés

Grant Thornton
French member of Grant Thornton International

Tristan Guerlain   Christophe Patrier   Jean-Pierre Colle   Vincent Frambourt

11. APPENDIX

11.1 Forthcoming events

25 October 2011	Third quarter 2011 revenue

11.2 Disclaimers

The half-year condensed financial statements were subject to a limited review by the statutory auditors.

Group Business Units include **France**, **United-Kingdom**, **Benelux** (The Netherlands, Belgium and Luxembourg), **Atos Worldline** (French, German, Belgian and Indian subsidiaries), **GCEMA** (Germany, Central Europe with Austria, Poland, and Mediterranean countries and Africa which include South Africa, Greece, Turkey and Switzerland), **Spain**, and **Other countries** (South America including Argentina, Brazil, Chile, and Columbia, Asia Pacific including China, Taiwan, Malaysia, Singapore, Indonesia, and Japan, Middle East with United Arab Emirates and Dubai, North America with United States of America, as well as Major Events, India, Egypt, and Morocco).

Revenue organic growth is presented at constant scope and exchange rates.

The document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2010 Reference Document filed with the Autorité des Marchés Financiers (AMF) on 1 April 2011 under the registration number: D11-0210 and its update filed on 8 June 2011.

11.3 About Atos

Atos is an international information technology services company with annual 2010 proforma revenues of EUR 8.7 billion and 78,500 employees in 42 countries. Serving a global client base, it delivers hi-tech transactional services, consulting and technology services, systems integration and managed services. With its deep technology expertise and industry knowledge, it works with clients across the following market sectors: Manufacturing, Retail & Services, Financial Services, Energy & Utilities, Telecoms, Media & Technology, Public, Health & Transport.

Atos is focused on business technology that powers progress and helps organizations to create their firm of the future. It is the Worldwide Information Technology Partner for the Olympic Games and is quoted on the Paris Eurolist Market. Atos operates under the brands Atos, Atos Consulting and Technology Services, Atos Worldline and Atos WorldGrid. For more information, visit: atos.net

11.4 Investor Relations contact

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