2015 annual results

February 24, 2016

Bezons
Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any forward-looking statements made in this document are statements about Atos’ beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos’ plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. 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 2014 Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 1st, 2015 under the registration number: D15-0277 and its update filed with the Autorité des Marchés Financiers (AMF) on August 7, 2015 under the registration number: D. 15-0277-A01. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law. This document does not contain or constitute an offer of Atos’ shares for sale or an invitation or inducement to invest in Atos’ shares in France, the United States of America or any other jurisdiction.

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

Business Units include Germany, France, United-Kingdom & Ireland, Benelux & The Nordics (BTN: The Netherlands, Belgium, Luxembourg, Denmark, Finland, Sweden, and Estonia), Worldline, North America (USA and Canada), and Other Business Units including Central & Eastern Europe (CEE: Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Greece, Hungary, Italy, Lithuania, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Switzerland and Turkey), Iberia (Spain, Portugal, and Andorra), Asia-Pacific (Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand), Latin America (Brazil, Argentina, Mexico, Colombia, Chile, Guatemala, Jamaica, Peru, and Uruguay), India, Middle East & Africa (IMEA: Algeria, Benin, Burkina Faso, Egypt, Gabon, Israel, India, Ivory Coast, Lebanon, Madagascar, Mali, Mauritius, Morocco, Qatar, Saudi Arabia, Senegal, South Africa and UAE), Major Events, and Cloud & Enterprise Software.
1. Highlights, objectives & strategy

2. Commercial activity

3. Operational & financial performance

4. Conclusion and Q&A session
Highlights, objectives & strategy

Thierry Breton
Chairman & CEO
2015 annual results
February 24, 2016

2015 key figures

**Revenue**
€10,686m
+18% year-on-year
+0.4% organically

**Order entry**
€11.2bn
+23% year-on-year

**Book to bill**
105%
118% book to bill in Q4

**Operating margin**
€884m
+26% year-on-year

**Operating margin rate**
8.3%
+120bps at constant scope and exchange rates

**Net income Group share**
€406m
+53% year-on-year

**Free cash flow**
€450m
+23% year-on-year

**Total number of employees**
91,322
before c. 5,600 staff joining from Unify

**Net cash position**
€593m
before acquisition of Unify

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Trusted partner for your Digital Journey
2015 commitments reached

### 2015 Objectives

**Revenue:**
The Group targets a **positive** revenue organic growth

**Operating margin:**
The Group has the objective to improve its operating margin rate targeting **8.0% to 8.5% of revenue**

**Free cash flow:**
The Group expects to generate a free cash flow of **circa € 420 million**

### 2015 Achievements

- **+0.4% revenue organic growth at € 10,686 million**
- **8.3% of revenue**
- **€ 450 million**
2016 objectives: Significant further improvements compared to 2015

Revenue: to continue to improve organic growth compared to 2015. Objective of a revenue growth at constant exchange rates above +8%.

Operating margin: between 9.0% and 9.5% of revenue*

Free cash flow: circa € 550 million**

The figures above include Unify Managed Services from February 1st, 2016 and exclude Equens contribution.
* excluding the amortization of equity based compensation plans representing circa 30 basis points in 2015 and 2016
** excluding proceeds from equity based compensation which represented € 57 million in 2015 and circa € 50 million in 2016
Driving growth and profitability

A Tier One asset built year after year: Managed Services, Infrastructure & Data

Managed Services, Infrastructure & Data is the area concentrating most of the innovation acceleration in the IT Services industry

Atos is ahead of the technological waves seizing all the required skills to be the trusted partner for the digital transformation of its clients

A strategy already materializing in a 2015 strong performance and an even better one in 2016
Automation driving the IT Services business

CLOUD ORCHESTRATION

AUTONOMICS

COGNITIVE

Orchestrated Automation

Robotic Process Automation

Intelligent Automation

Cognitive Automation

Artificial Intelligence
Atos fully geared to drive digital transformation

2015 annual results

February 24, 2016

Managed Services

BDS

Cybersecurity
Big Data
Processing power
bullion
HPC
Exascale

Cloud Orchestration

AUTONOMICS

Unified communication
Data analytics
IoT

Contactless payment
Social collaboration
aaS application & management

Worldline

C&SI

OpenScape

Circuit

Online acquiring

C&SI

C&SI

Cybersecurity
ID & access management
Encryption

Military grade security
Quantum computing

SMAC

Transactionalservices

Trusted partner for your Digital Journey
Enhancing group most valuable asset: people

**Recruit Top graduates digital natives**
- **12,000** fresh out and Top Universities graduate talents
- **3,200+** Interns/ apprentices joined Atos in 2015 (+60% vs. 2014), 50% recruited
- **20%+** from 90 Tier One Universities worldwide

**Build the digital competences to support growth**
- **8,000+** certifications on critical skills & competences
- **3,600** related to Digital (+75% vs. 2014)
- **7,300** business technologists used self e-learning courses

**Enhance passion for Technology and Innovation**
- **400** critical digital experts
- **100%** Individual Development Plan for Talents
- Worldwide IT challenge (34 universities, 300 students)
- **120** digital experts in Atos Elite Talent Group programs

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Trusted partner for your Digital Journey
Commercial activity

Patrick Adiba
Executive Vice President & Chief Commercial Officer
Commercial activity dashboard

Order entry

€11.2bn

+23% year-on-year

Backlog

€19.1bn

1.7 years of revenue

Book to bill ratio

105%

118% in Q4

Qualified pipeline

€6.2bn

6.6 months of revenue
Results of the focus on top accounts

Top accounts: 200 Atos’ largest clients

- **66%** of Atos revenue
- **42%** of the Global 500
- **20%** of the US Fortune 500

- **+20%** Number of clients > €100m
- **+5%** Top accounts revenue growth
- **46%** Win rate +5 points year-on-year
Cross-selling through end-to-end offerings focused on large clients

- End-to-end infrastructure: SIEMENS (Largest European telco operator)
- End-to-end SAP Hana: SIEMENS (Leading insurance company)
- End-to-end Data analytics: SIEMENS (Large aircraft manufacturer)
- End-to-end SIAM: SIEMENS (vivo)

2015 annual results
February 24, 2016
Clients testimonials

**Joe Kaeser**, Chief Executive Officer of Siemens: "This partnership forms one of the largest strategic relationships ever between a global engineering company and a global IT provider. The value of our combined strength enables our customers to take full advantage of the next wave of industrial IT in order to maintain competitiveness and deliver outstanding services."

**Anne Bulford**, CFO of BBC: "Atos have been a technology partner for the BBC for over ten years. Throughout that period Atos have demonstrated an ability to adapt and change with the BBC through evolution of our technology whilst maintaining critical operational services. With the BBC entering a new period of change and technology evolution, **Atos remain a key enabler and partner**"

**Chris Naylor**, Director of Digital Policing at Metropolitan Police Services: "This contract award signals a change in the way we deliver ICT for the MPS. [...] **Atos brings a wealth experience in managing the SIAM Towers model and will be our partners in managing the ICT infrastructure.**"

**Laurent IDRAC**, CIO of AccorHotels: "**Atos demonstrated a solid understanding of our business needs and presented solutions that offer the flexibility, quality and security we require in a fast moving marketplace. We are confident that by working together we can further improve the experience for all our hotel guests.**"
Operational & financial performance

Elie Girard
Group CFO
Constant scope and exchange rates figures reconciliation

**In € million**

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory revenue</td>
<td>10,686</td>
<td>9,051</td>
<td>+18.1%</td>
</tr>
<tr>
<td>Scope effect</td>
<td>1,223</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates effect</td>
<td>373</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue at constant scope and exchange rates</strong></td>
<td><strong>10,686</strong></td>
<td><strong>10,648</strong></td>
<td>+0.4%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>883.7</td>
<td>701.9</td>
<td>+25.9%</td>
</tr>
<tr>
<td>Scope effect</td>
<td>9.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates effect</td>
<td>45.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating margin at constant scope and exchange rates</strong></td>
<td><strong>883.7</strong></td>
<td><strong>756.0</strong></td>
<td>+16.9%</td>
</tr>
<tr>
<td>as % of revenue</td>
<td>8.3%</td>
<td>7.1%</td>
<td></td>
</tr>
</tbody>
</table>

- **Scope effect** mainly related to Bull and Xerox ITO.

- **Exchange rates effect** mainly coming from the British pound, the US dollar, and the Swiss Franc.
positive growth reached every quarter over the year

Strong margin improvement, expansion of €+128 million like for like of which €+97 million in the second half

<table>
<thead>
<tr>
<th>Service Line</th>
<th>FY 2015</th>
<th>FY 2014*</th>
<th>% organic</th>
<th>% yoy</th>
<th>FY 2015</th>
<th>FY 2014*</th>
<th>% organic</th>
<th>% yoy</th>
<th>FY 2015</th>
<th>FY 2014*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Services</td>
<td>5,658</td>
<td>5,634</td>
<td>+0.4%</td>
<td>+23.6%</td>
<td>501.8</td>
<td>425.5</td>
<td>8.9%</td>
<td>7.6%</td>
<td>8.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Consulting &amp; Systems Integration</td>
<td>3,255</td>
<td>3,328</td>
<td>-2.2%</td>
<td>+3.8%</td>
<td>207.2</td>
<td>200.7</td>
<td>6.4%</td>
<td>6.0%</td>
<td>6.4%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Big Data &amp; Cybersecurity</td>
<td>597</td>
<td>562</td>
<td>+6.2%</td>
<td>+149.0%</td>
<td>102.5</td>
<td>77.3</td>
<td>17.2%</td>
<td>13.8%</td>
<td>17.2%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Corporate costs**</td>
<td>-102.7</td>
<td>-121.1</td>
<td>-1.1%</td>
<td>-1.3%</td>
<td>-102.7</td>
<td>-121.1</td>
<td>-1.1%</td>
<td>-1.3%</td>
<td>-1.1%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Worldline</td>
<td>1,176</td>
<td>1,124</td>
<td>+4.7%</td>
<td>+7.1%</td>
<td>174.9</td>
<td>173.7</td>
<td>14.9%</td>
<td>15.5%</td>
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<td>TOTAL GROUP</td>
<td>10,686</td>
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* At constant scope and exchange rates
** Corporate costs exclude Global Service Lines costs allocated to the Service Lines
Managed Services

- Successful transition to hybrid cloud infrastructure of large Managed Services clients
- 41,361 direct staff at the end of 2015
- Steady growth in Cloud

In € million

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* At constant scope and exchange rates

United-Kingdom & Ireland
North America
Germany
Benelux & The Nordics
France
Other countries

In € million FY 2015 FY 2014* % organic
Revenue 5,658 5,634 +0.4%
Operating margin 501.8 425.5
Operating margin rate 8.9% 7.6%
* At constant scope and exchange rates
New sales dynamics in Consulting & Systems Integration
- 133% book-to-bill in Q4: supporting the planned return to growth in 2016
- resilient Operating Margin

33,710 direct staff at the end of 2015

<table>
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*At constant scope and exchange rates
Big Data & Cybersecurity

- **Successful combination with Bull:**
  - Very strong demand for innovative solutions from Atos’ customers
  - Solid operating margin increase from synergies

- **3,385 direct staff at the end of 2015**

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### In € million

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* At constant scope and exchange rates
Worldline continued revenue growth contributed by all Business Lines

6,750 direct staff at the end of 2015

<table>
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<td>15.5%</td>
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</tr>
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</table>

* At constant scope and exchange rates
2015 performance by Business Unit

- UK, France, Other Business Units, and Worldline growing over the year
- Germany, North America, Benelux & The Nordics back to growth or stability in Q4
- Strong operating margin improvement in most of the countries

<table>
<thead>
<tr>
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<th>FY 2015</th>
<th>FY 2014*</th>
<th>% organic</th>
<th>% yoy</th>
<th>In € million</th>
<th>FY 2015</th>
<th>FY 2014*</th>
<th>Operating margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>United-Kingdom &amp; Ireland</td>
<td>1,930</td>
<td>1,829</td>
<td>+5.5%</td>
<td>+13.1%</td>
<td>213.5</td>
<td>159.1</td>
<td>11.1%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>1,674</td>
<td>1,665</td>
<td>+0.6%</td>
<td>+28.3%</td>
<td>102.3</td>
<td>53.2</td>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>1,560</td>
<td>1,636</td>
<td>-4.6%</td>
<td>-1.7%</td>
<td>118.2</td>
<td>109.9</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>1,338</td>
<td>1,365</td>
<td>-2.0%</td>
<td>+124.1%</td>
<td>140.5</td>
<td>100.4</td>
<td>10.5%</td>
<td></td>
</tr>
<tr>
<td>Benelux &amp; The Nordics</td>
<td>1,055</td>
<td>1,098</td>
<td>-3.9%</td>
<td>+1.7%</td>
<td>97.9</td>
<td>125.4</td>
<td>9.3%</td>
<td></td>
</tr>
<tr>
<td>Other Business Units</td>
<td>1,951</td>
<td>1,931</td>
<td>+1.0%</td>
<td>+13.5%</td>
<td>142.0</td>
<td>153.3</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td>Global structures**</td>
<td>-103.5</td>
<td>-118.8</td>
<td>-1.1%</td>
<td>-1.2%</td>
<td>-14.9%</td>
<td>-15.5%</td>
<td>-1.1%</td>
<td></td>
</tr>
<tr>
<td>TOTAL GROUP</td>
<td>10,686</td>
<td>10,648</td>
<td>+0.4%</td>
<td>+18.1%</td>
<td>885.7</td>
<td>756.0</td>
<td>8.3%</td>
<td></td>
</tr>
</tbody>
</table>

* At constant scope and exchange rates
** Global structures include the Global Services Lines costs not allocated to the Group Business Unit and Corporate costs
Rigorous integration leading to Bull cost synergies generation above initial expectations

At the announcement of the acquisition, the same team, same methodologies, same processes and projects already implemented.
At constant scope, staff decreased by 1,700 (1,300 indirect)

As of February 1st this year, 5 600 staff joined the company from Unify
## Income statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
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</tr>
<tr>
<td>% revenue</td>
<td>8.3%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Reorganization, Rationalisation, Integration &amp; acquisition costs</td>
<td>-189.9</td>
<td>-171.2</td>
</tr>
<tr>
<td>Amortization of intangible assets (PPA from acquisitions)</td>
<td>-72.0</td>
<td>-50.7</td>
</tr>
<tr>
<td>Others</td>
<td>-32.5</td>
<td>-39.7</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>589.3</td>
<td>440.3</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-45.2</td>
<td>-51.6</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>-109.7</td>
<td>-104.1</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>20.2%</td>
<td>26.8%</td>
</tr>
<tr>
<td>Non-controlling interests &amp; associates</td>
<td>-28.2</td>
<td>-19.4</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>406.2</td>
<td>265.2</td>
</tr>
<tr>
<td>Basic EPS Group share</td>
<td>€ 4.01</td>
<td>€ 2.67</td>
</tr>
<tr>
<td>Diluted EPS Group share</td>
<td>€ 3.98</td>
<td>€ 2.64</td>
</tr>
</tbody>
</table>
Well on the way to double net income in 2016 vs. 2014

Diluted EPS Group share: €2.64 → €3.98
+51%
## Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In € million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OMDA*</td>
<td>1,200.4</td>
<td>919.4</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>-441.0</td>
<td>-354.1</td>
</tr>
<tr>
<td>Change in working capital requirement</td>
<td>48.8</td>
<td>104.6</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>808.2</td>
<td>669.9</td>
</tr>
<tr>
<td>Reorganisation, Rationalisation &amp; Integration</td>
<td>-238.3</td>
<td>-192.4</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-105.5</td>
<td>-119.7</td>
</tr>
<tr>
<td>Net costs of financial debt paid</td>
<td>-17.4</td>
<td>-15.3</td>
</tr>
<tr>
<td>Others</td>
<td>3.3</td>
<td>24.6</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>450.3</td>
<td>367.1</td>
</tr>
<tr>
<td>Net material (acquisitions) / disposals</td>
<td>-859.8</td>
<td>-341.5</td>
</tr>
<tr>
<td>Capital increase / (decrease)</td>
<td>1.2</td>
<td>288.4</td>
</tr>
<tr>
<td>Share buy-back</td>
<td>-</td>
<td>-234.5</td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>-30.7</td>
<td>-38.3</td>
</tr>
<tr>
<td><strong>Change in net debt</strong></td>
<td>-439.0</td>
<td>41.2</td>
</tr>
<tr>
<td>Impact of foreign exchange rate fluctuation</td>
<td>43.0</td>
<td>42.5</td>
</tr>
<tr>
<td><strong>Opening net cash</strong></td>
<td>989.1</td>
<td>905.4</td>
</tr>
<tr>
<td><strong>Closing net cash</strong></td>
<td>593.1</td>
<td>989.1</td>
</tr>
</tbody>
</table>

* Operating Margin before Depreciation and Amortization
Net cash evolution

<table>
<thead>
<tr>
<th>Net cash 31/12/14</th>
<th>2015 free cash flow</th>
<th>Dividend paid</th>
<th>Acquisitions / Disposals &amp; Equity changes</th>
<th>Translation differences effect</th>
<th>Net cash 31/12/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>989</td>
<td>+450</td>
<td>-31</td>
<td>-859</td>
<td>+43</td>
<td>593</td>
</tr>
</tbody>
</table>
Continuous optimization of defined benefit pension schemes materializing in H2 2015

1. Completion of UK pension plan amendments. Circa €36 million net positive effect in operating margin of H2 pension actions

2. Annual cash-out reduced by c. 20% compared to the average 2011-2014

3. Pension deficit reduced by c. €-130 million in 2015, half from pension action, and half from interest rates increase

Significant reduction of operating margin one-off in 2016e
No expected additional funding from Unify
### 2015 annual results
February 24, 2016

#### Shareholder equity +20%

- Gross debt now including €600m straight bond
- Net pension provision: €1.0bn

#### Solid financial structure

#### Capacity for further development

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31 December 2014</strong></td>
<td><strong>€ 9.0 billion</strong></td>
</tr>
<tr>
<td>Goodwill: 2.63</td>
<td>Shareholder equity: 3.40</td>
</tr>
<tr>
<td>Non-current assets: 1.99</td>
<td>Other non-current liabilities: 1.45</td>
</tr>
<tr>
<td>Current assets: 2.80</td>
<td>Gross debt: 0.63</td>
</tr>
<tr>
<td>Other current liabilities: 3.56</td>
<td></td>
</tr>
<tr>
<td>Cash: 1.62</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31 December 2015</strong></td>
<td><strong>€ 10.7 billion</strong></td>
</tr>
<tr>
<td>Goodwill: 3.12</td>
<td>Shareholder equity: 4.10</td>
</tr>
<tr>
<td>Non-current assets: 2.44</td>
<td>Other non-current liabilities: 1.30</td>
</tr>
<tr>
<td>Current assets: 3.17</td>
<td>Gross debt: 1.35</td>
</tr>
<tr>
<td>Other current liabilities: 3.93</td>
<td></td>
</tr>
<tr>
<td>Cash: 1.95</td>
<td></td>
</tr>
</tbody>
</table>

- Asset and liability figures for 31 December 2014 and 2015.
### Objective: to exclude equity based compensation effects on the performance

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow (former definition)</td>
<td>365</td>
<td>367</td>
<td>450</td>
</tr>
<tr>
<td>Proceeds from equity based compensation</td>
<td>98</td>
<td>74</td>
<td>57</td>
</tr>
<tr>
<td><strong>Free cash flow (new definition)</strong></td>
<td><strong>267</strong></td>
<td><strong>293</strong></td>
<td><strong>393</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,615</td>
<td>9,051</td>
<td>10,686</td>
</tr>
<tr>
<td>Operating margin (former definition)</td>
<td>645.2</td>
<td>701.9</td>
<td>883.7</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>7.5%</td>
<td>7.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Amortization of equity based compensation plans</td>
<td>16.7</td>
<td>22.7</td>
<td>33.3</td>
</tr>
<tr>
<td><strong>Operating margin (new definition)</strong></td>
<td><strong>661.9</strong></td>
<td><strong>724.6</strong></td>
<td><strong>917.0</strong></td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>7.7%</td>
<td>8.0%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

### 2016 estimates: € 50 million in FCF and c. 30 basis points in operating margin
2015 to 2016 operating margin bridge

2015 operating margin: 8.3%
Equity based compensation: +30bps
2015 operating margin (new def.): 8.6%
Pensions: -30bps
Managed Services: +25bps
Consulting & Systems Integration: +35bps
Bull cost synergies program: +10bps
Others (Worldline, BDS, Corporate costs…)
2016e operating margin: 9.0% to 9.5%
2015 to 2016 free cash flow bridge

FCF 2015
Equity based compensation
FCF 2015 (new def.)
Operating margin on 2015 scope
Pensions
Change in working capital requirement
Reorg Ratio & Integration
Cost of financial debt
Scope effect & other changes
FCF 2016

450
-57
393
+70
+35
-50
+90
-15
+27
550

2015 annual results
February 24, 2016
Cash conversion

- Proceeds from equity based compensation
- Free cash flow (new definition)
- Free cash flow (new def.)/ Operating margin (new def.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Proceeds from Equity Based Compensation</th>
<th>Free Cash Flow (New Definition)</th>
<th>Free Cash Flow (New Def.)/ Operating Margin (New Def.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>365</td>
<td>267</td>
<td>40%</td>
</tr>
<tr>
<td>2014</td>
<td>367</td>
<td>293</td>
<td>40%</td>
</tr>
<tr>
<td>2015</td>
<td>450</td>
<td>393</td>
<td>43%</td>
</tr>
<tr>
<td>2016e</td>
<td>550</td>
<td>50%</td>
<td>Above 60%</td>
</tr>
</tbody>
</table>

Above 60%
Conclusion

Thierry Breton
Chairman & CEO
A solid business model built year after year

**A recurring revenue base...**
- c. 75% of revenue generated through multi-year contracts

...and a low exposure to macro volatility...
- c. 3% of revenue exposed to the Oil & Gas sector
- c. 17% of revenue exposed to the banking sector
- c. 6% of revenue exposed to emerging countries

...enabling a resilient business model, revenue growth, increasing profitability and cash

*Based on 2015 pro forma revenue including full year estimated contributions of all announced acquisitions*
2016 priorities

1. To leverage our Managed Services backbone to enhance all our activities

2. To reinforce the trusted relationship with our top accounts by cross-selling in all our Service Lines

3. To pursue expansion on selected businesses and geographies

Future profitable growth

Analyst Day to be held in Q4 2016 to present:

Atos 2020 strategic plan
Thank you

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