

ATOS ORIGIN – Q1 2010 RESULTS - TRANSCRIPT

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PRESENTATION

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Okay. Good morning, ladies and gentlemen, and thank you for being with us this morning. I am Gilles Grapinet, Senior Executive Vice President of Atos Origin. Together with me are Michel-Alain Proch, our Group CFO, and Gilles Arditti, head of Investor Relations.

I am going to cover the highlights of our Q1 2010 and the main customers contracts signed during the first quarter. Then I'll leave the floor to Michel-Alain for the financials. And I will finally briefly cover our recent announcement concerning our project to create a new international subsidiary in Atos Origin called Atos WorldGrid and our recent acquisition of the company based in the UK called Shere, for growing our HTTS business.

So, first I start with the highlights of our Q1 2010. During the first quarter of 2010, the Group reached a revenue of EUR 1,231 million, which represented an organic decrease of minus 5.5%. In line with our 2010 revenue guidance provided last February 17 with a slight decrease due to the effect of Arcandor bankruptcy. On the commercial activity, the order entries reached EUR 1.580 billion, which represents a growth of +17% compared to last year. And therefore our book to bill ratio was 128% compared to 104% last year.

I'm also happy to observe that the implementation of our sales GAMA program, dedicated to organize Atos Origin by market and by vertical is well underway. And this is a very encouraging transformation for the order entry and our sales activity for the next few quarters.

The net debt decreased over the quarter and reached EUR 130 million, thanks to continuing strong efforts in working capital and also to a further decrease on the capital expenditure compared to the first quarter of 2009.

Regarding HTTS, you remember that, for us, 2010 is mainly dedicated to build the order entry of the company. And the rollout of our Atos Worldline offerings in our main geographies of Atos Origin is also well underway, as I already told you two months ago when we presented our 2009 annual results.

Also for HTTS we have completed the acquisition of a small company named Shere, in the UK, which generated GBP 11million revenue last year and which operates in the transportation and hospitality sectors, providing self-service kiosk and desk top services based on solutions that we aim at connecting to our own payment and fidelity platforms. We are obviously looking forward, rolling these offerings in our main geographies, outside the UK, taking advantage of our HTTS rollout program.

Finally, we have launched at the end of March, a new technology offering, Smart Energy. And we plan to regroup all our activity in this domain in one dedicated subsidiary, Atos WorldGrid, in order to roll out our key offerings and key differentiators in this domain such as the, the monitoring IT systems for nuclear power plants, or the smart energy metering as already started in France for ERDF distribution.

On the slide five, I would like to share with you a sample of our commercial wins achieved during the first quarter of 2010. As you can see, the main signatures were obtained in all the service lines, with the renewal of key managed services contract. Large contracts were signed with our tier one customers such as EDF, Philips, some few major governments in our major European countries, Commerzbank or BP. We have also signed a very large contract with BBVA in Spain and renewed a major outsourcing contract with a major international bank in Asia.

Finally, I am glad of the level of signature reached in HTTS, which complements contracts with banks in Belgium, widely renewed. And also for HTTS, after a very fierce fight, we've been selected by the French Ministry of Health and the Social Security Systems to roll out a major program for Personal Health File.

On slide seven, you can observe that the Group total order entry reached EUR 1.580 billion, up by +17% compared to Q1 2009 and representing, as already stated, a book to bill ratio of 128% versus 104% at the end of March last year. This performance was across service lines and achieved thanks to Managed Services at 129%, Hi-Tech Transactional Services at 135%, Consulting up to 139% and Systems Integration at 130%.

Each Service Line is well over 100%, which is very encouraging as it was less the case one year ago. The weighted full pipe at the end of March remained at a very healthy level with EUR 2.8 billion, which is stable compared to March last year. And the full backlog at the end of March 2010 and at EUR 7.2 billion, representing 1.4 year of revenue, and up by more than EUR 300 million versus 2009, which reflects, also, the strong level of our order entry in Q1. I will now leave the floor to Michel-Alain, who will present in more detail the Q1 figures.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Good morning, ladies and gentlemen. This is Michel-Alain Proch speaking. I will start with the revenue of the year, then net debt and workforce management.

So I'll start with slide number nine which is our traditional reconciliation between statutory and constant scope review. This quarter we have no change of scope compared to last year. The only difference is coming from the increase of the British Pound, compared to euro and that accounts for EUR 8 million. Therefore with EUR 1,231 million the revenue of Q1 decreased organically by minus 5.5% compared to Q1 '09.

Next slide is presenting you the revenue performance by Service Line. So Managed Services revenue was EUR 448 million in the first quarter. This is down 4%, of which 3% was due to the ramp-down, as expected, of the Arcandor contract in Germany. Systems Integration revenue is, as well, EUR 448 million, down 9% in the first quarter and this is to be compared with 12% and 14% in the fourth and third quarters of year 2009 respectively. The improvement was mainly led by France, where the activity improved by 1% and the utilization rate remained stable at 81%.

HTTS revenue was EUR 238 million, a growth of 1%. In each GBU the transaction volumes in payments continued to grow. However, demand in customized development in payments in France and in Germany slowed down slightly during the first quarter. As expected, the revenue in financial market decreased following the termination of the Euroclear contract in Belgium at the end of the second half '09. Finally, both the United Kingdom and Asia, contributed to HTTS revenue as part of the rollout of ATOS Worldline offerings in the countries of the Group.

Consulting revenue was EUR 57 million, down 20%, compared to minus 14% and minus 34% in the fourth and third quarter respectively, last year. The decline was limited to minus 2% in France but the Netherlands and the UK declined further, despite first sign of recovery such as a very large contract in consulting signed with the British Government. The weighted pipeline increased by 17%, compared to December '09 and 47% compared to March last year. The utilization rate of Consulting was 69%, during the first quarter of year 2010, thanks to a very tight management of the workforce. As a reminder, utilization rate in consulting was 62% in Q1 '09 and 66% for the entire year 2009.

Finally, in Medical BPO, the revenue was EUR 40 million. This is plus 7% due to an increase in the number of medical assessments processed in the UK.

Next slide, we have reported the evolution of the revenue for the last five quarters both for the cyclical activities and for the recurring activities. So as you can see, we consider at this stage that, for the cyclical activities we reached the lowest point in Q3 of 2009 and this is well comforted by the order entry in Q1 year 2010. For the recurring activities, we have been very resilient during all the year, year 2009.

In year 2010 we have to face, as you know, the ramp-down of Arcandor, with the postponement of order entry from Q4 to Q1 year 2010 in Managed Services and with the specific situation as I already explained it, of the financial market division in HTTS. That's the reason why we do not foresee the return of the growth before H2 this year.

Next slide is presenting you revenue performance by Global Business Unit. This is slide number 12. So I begin with France, which is clearly the good news of Q1 '10. The revenue was flat at EUR 289 million. We are glad, very glad actually, to see Systems Integration returning to growth with +1% change, thanks to the energy and utilities sector, which compensated the decline in public sector and telecom markets. In Managed Services and in Consulting, activity remain flat and the strong commercial activity is very encouraging and we saw during the first quarter, the first signs of recovery, mainly, as you can see, in the cyclical businesses. So France is at EUR 289 million.

In the Benelux, revenue was EUR 234 million, this is down 12.8% and down 6% sequentially, compared to Q4 2009. The decline was limited to -3% in Managed Services. In Consulting and Systems Integration, the decline was minus 23% compared to Q1 last year and was limited to minus 6% when, again, sequentially, comparing to the fourth quarter year 2009. The very good news is that for the first time and after more than one year, we see at last a stabilization of those selling prices.

In the UK, revenue reached EUR 211 million, down by 2.4%. In Managed Services, the revenue increased by 2% thanks to growth in the public sector and financial services market. Systems Integration was down in the private sector, while it remained strong and growing in the public sector. In Consulting, revenue decreased by EUR 3 million, due to lower revenue in health, while the financial services market starts to recover. In HTTS, the revenue grew by 8%, mainly thanks to the ramp up of the contract with Capita. Finally, Medical BPO as I already said, reported a 7% growth.

Atos Worldline revenue was EUR 202 million. This is up by +0.2%, with an increase in the number of payment transactions and the strong order entry during the first quarter. The Group anticipates a higher organic growth starting from H2 this year.

In Germany Central Europe/EMA, revenue was EUR 122 million. This is down 17.5% organically. Half of the decline was due to the ramp-down that we expected of the Arcandor contract. And in fact Managed Services remained stable excluding this effect, but could not fully offset for the decline in Systems Integration, in particular, in the telecom sector.

In Iberia/South America, revenue was EUR 97 million, down 12%. We still see tough economic condition, which continued to affect consulting and time and material businesses, while the price pressure observed during year 2009, have started to slow down, since the beginning of year 2010, but more particularly in the private sector.

In the GBU Rest of the World, reported revenue is EUR 75 million. This is an increase of 11.4% organically. This increase was led by a very strong performance in Asia, both in Systems Integration and in HTTS as well as a contribution of the Olympic and Paralympic Games that we successfully delivered in Vancouver.

Let's move on to the next slide, slide number 13, the net debt. So Group net debt at the end of March '10 was reduced further and reached EUR 130 million and this includes, as Gilles already mentioned, the acquisition of the company Shere in the UK. This is to be compared to EUR 139 million at the end of December '09.

So it means that the net operating cash flow from the operation amount to EUR 29 million over the first quarter and this is to be compared with EUR 8 million during the same period last year. So you see it is more than three times the figure of 2009. The Group has pursued its actions to monitor very tightly capital expenditure and to improve working capital.

I move on now to the headcount evolution. In total, staff decreased by 600 in Q1 to reach 48,341. We have actually continued to hire and overall 1,000 engineers joined the company. We follow exactly the same policy as last year, putting priority to offshore countries which accounted for half of the total hiring. And we recruited recently graduated engineers in onshore countries for the remaining half.

The attrition is now 8.3% and maybe you'll remember that this is to be compared with 7.3% in year 2009. So slightly higher, but we remain at a quite low level, I would say, historically. As part of the reorganization program of the company that we have already discussed in 2009, 600 staff left the Group in Q1, which is in line with what we expect for the entire year.

Next slide is presenting you the staff evolution by GBU. In the large countries you see the decrease has been pursued and relate actually to productivity. In the onshore countries, the rollout of the lean management as part of the TOP Program for direct staff leads to the reassignment of staff from Managed Services to Systems Integration, optimizing, therefore, both recruitment and restructuring.

On the main movement, France and Benelux had the main decrease as planned. Benelux coming from the implementation of our restructuring and we see in France some pick up of attrition, of normal attrition. In Germany a further decrease will come in Q2, which is related to Arcandor. In Corporate we had a further decrease of indirect staff by 4% as part of the added value analysis project that we have carried on for the entire indirect functions of the Group.

Next slide, number 16, that you know it very well, is our traditional presentation on external subcontractors. You see that this is reaching a level of 2,500 subcontractors and we consider that this level, which corresponds roughly to 5% of our total staff, is a sustainable one. We do not expect to be significantly underneath, particularly in the scenario of cyclical activity restarting as we said, over the second semester.

Next slide, number 17, is presenting you the bench level of 1,001 employees on the bench, who, in Q1 '10, represent less than 5% of our total workforce in Systems Integration. We have, as we told you at the end of last year, reinforced our training and reskilling action of the staff on the bench in order to continue reassigning them to customer projects and to replace external subcontractors.

I now leave the floor to Gilles for the next slide about Atos WorldGrid.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Thanks, Michel-Alain. As we have announced end of March 2010, we have launched a project to regroup all our Smart Energy and smart utility activities under one subsidiary which will be called Atos WorldGrid and we intend to reuse the same organizational model applied with success for Atos Worldline.

As every specialist of this question, we observe a very strong trend in this area, driven by structural factors such as the oil peak and the switch to alternative renewable sources of energy and increasing demand for energy for the emerging markets, very diversified initiatives for sustainable development everywhere and last but not least, in the mature market, the liberalization of the energy market. So, all these factors converge to explain that there should be a very strong growth in this sector for the players able to provide smart solutions to better produce, to better manage and to better distribute energy.

Therefore, we considered that it was about time for Atos Origin, with all the skills we have, with all the experience we have been building over six years, including the intellectual property that we own in this sector, to gather all these assets under one dedicated, international subsidiary. We are currently working on the exact scoping of the future legal entity that we intend to create, but it could cover up to 1,000 engineers within Atos Origin and EUR 150 million of revenues linked with the Smart Energy domains.

We will detail the financial figures in the next few months, when we expect Atos WorldGrid to become a subsidiary. The objective of this entity should be to reach roughly a EUR 300 million revenue in 2014 with a level of operating margin around the one that we know for Atos Worldline.

I would like, on the slide 19, to share with you just a few of the many projects that we have been, or are currently involved in around the world and that should be part of Atos WorldGrid, the underlying mergers that were commitment to this picture, but also our world class experience and deep knowledge of the smart energy and smart utility domain.

Atos Origin, as you can see on top of the slide, has designed for ERDF, the French distribution network, the linking, communicating and intelligent meter and we have been building for ERDF the four IT systems that will be in charge of monitoring the future 35m meters that will be deployed over the next decade. We have also won the first pilot phase to roll out the first 300,000 meters of this program.

We are also known for having developed the largest geographical information systems for power and gas in the world. There again for ERDF and GRDF. This system provides information for 46 million meters at all levels, physically and logically.

WaveGlobe, which is mentioned on slide 19, was a pioneering R&D project in Spain wherein electricity is generated by wave motion and collected by a field of buoys in the sea. Atos Origin designed the wave system software to manage the electricity production which is generated.

Again in Spain, OpenNode is an EU sponsored smart grid project in which Atos Origin is leading a consortium which also involves Iberdrola, EDP, the Portuguese national power company, and EDF to design the open data concentrators of the structure for secondary substation.

Atos Origin delivered the world's first ever integrated dispatching system for WinGas in Germany. By integrating physical and commercial dispersion systems, contracts can be handled in real time, optimizing gas transportation.

Atos Origin is also responsible for the first ever completely computerized control system for EDF. We are currently running a smart common and control system for all the 58 nuclear power plants operated in France today. And, as we have already been mentioning last year, we have introduced the same system for the first wave of four nuclear power plants in China, which will be equipped in the coming years by our smart control implement system.

We wanted to share all these elements concerning our deep expertise in this area, to show how serious our commitment to grow our footprint in this domain and how important will be for the company the project of launching Atos WorldGrid. And we will be more than happy to welcome you when we will organize a dedicated presentation of the subsidiary when the project will be terminated.

On the slide 20, just a few words concerning the recent acquisition we made in the UK of the company Shere. This acquisition is a significant step in our strategy to increase our revenue coming from transaction based services. As I said at that time already, the combination of Shere innovative solutions and Atos Origin expertise in payments, loyalty services and in CRM will advance our retailing services to help our clients drive sales and increase revenues initially in the UK and ultimately, globally.

Shere generated GBP 11 million in 2009, with a high level margin and 90 staff are to be transferred to Atos Origin within the integration program.

A last word concerning our objectives for 2010, which are fully confirmed: We expect a 2010 organic decrease in a lesser extent than the one achieved in 2009, an operating margin up by 50 to 100 basis points on the full year and the confirmation of an operating cash flow in the same extent as the one reached in 2009.

Thanks for your attention and with Michel-Alain, we are ready to answer your questions.

QUESTION AND ANSWER

Operator

(Operator Instructions). We have a first question coming from the audio from the line of Jonathan Tseng. Please go ahead with your question. Announce your company name and location.

Jonathan Tseng - *Bank of America Merrill Lynch - Analyst*

Hey guys, Johnny Tseng from Bank of America - Merrill Lynch here. Two questions, one around the bookings and one about UK public sector. First, bookings up 17% but pipeline only flat, I'm trying to reconcile these things here. Does it mean that there are longer term bookings signed in whereas the weighted pipeline is flat? Or is the pipeline not a good guide, just reconcile those two things?

Michel-Alain Proch - *Atos Origin - Executive Vice President, Group CFO*

It's Michel-Alain speaking. I'm sorry, I thought you had two questions?

Jonathan Tseng - *Bank of America Merrill Lynch - Analyst*

Yes, and then I'll come back with the second question.

Michel-Alain Proch - *Atos Origin - Executive Vice President, Group CFO*

And one around UK public sector?

Jonathan Tseng - *Bank of America Merrill Lynch - Analyst*

Yes, but the first question on the bookings and what was in the pipeline here? What are you seeing there at the moment?

Michel-Alain Proch - *Atos Origin - Executive Vice President, Group CFO*

Okay, all right. So first of all, we had a very large order entry during the first quarter. So we take it as a very positive sign, the fact that after three quarters, looking at our pipe, which was increasing sequentially quarter after quarter, we see a large part of it materializing into order entry. So it is a very positive sign, the fact that this materialization happened in Q1. To be completely clear and as we told you we were expecting it for Q1 year 2010 and it actually happened. And overall, do not forget that our backlog is EUR 300 million above the one at December.

One more thing about the pipe that you may remember as explained several times during year 2009, we saw I would say a bubbling of the pipe coming from very large Managed Services contract. We see now that this Managed Services contracts for the renewal part has materialized into the order entry. And we see in the pipe, as I told you in Q4 '09, more projects coming back in Systems Integration, with smaller amounts of TCV but still they are getting into the pipe.

So for me, two major points. One, finally, finally and that is very important, materialization of the pipe into the order entry. Second, rebalancing of the pipe between Managed Services and Systems Integration. Now if you want, I can take the other question about public sector.

Jonathan Tseng - Bank of America Merrill Lynch - Analyst

Yes, just the public sector, obviously, growth was a positive here. But there's an election happening, deals are going to be coming to a stop for a while. Are you seeing that? And if you are seeing that, when does that impact on revenues? I mean I was quite surprised to see a big consulting deal being signed this late in the electoral cycle. At what point does the UK public sector start to get hit by the hiatus around the election?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

I think, first of all, that we concur with your analysis. We believe that in year 2010 the performance of the UK for the entire sector and for Atos Origin is going to be affected by the election year. We do believe that this impact may more happen during H2 than in H1.

But for the particular case of Atos Origin, we are, between brackets, *protected* by the fact that a very large part of our activities in the public sector are made with Managed Services. We have two-thirds in Managed Services, and one-third in Systems Integration. So overall, we believe that the project part in Systems Integration will be affected, but rather in H2. And for us I would say the *pain*, between brackets, again will be maybe less than others because of our protection by Managed Services contract.

Jonathan Tseng - Bank of America Merrill Lynch - Analyst

Cool. Thank you very much.

Operator

The next questions come from the line of Michael Briest. Please go ahead, announce your company name and location.

Michael Briest - UBS - Analyst

Morning, it's Michael Briest at UBS. A question on the attrition. It has picked up a little bit in Q1. Could you give us a bit more color about how Consulting and Systems Integration are seeing attrition trends at the moment relative to outsourcing?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Yes, Michel-Alain speaking again, you are right in terms of attrition, Consulting is clearly beginning to pick up. It's reaching now 14%. Systems Integration in the range of double digits, it's 10%. We still have, as usual, a very low attrition but this is quite

traditional in Managed Services, which is below 7% and in HTTS, where it's below 4%. So the pickup is there in Consulting and in Systems Integration.

But, Michael, one more thing, though, it is still low. It is still a low level of attrition. We see the pickup. It is coming back slowly but overall, if you're comparing the last four to five years, it's still very low level of attrition.

Michael Briest - UBS - Analyst

Do you think you will change your salary plans for the year to mitigate the increase in attrition that will come?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

We have been very clear on this. I think we believe that the sector and the Group is still, over this first semester, you see that in the revenue, we are still in the crisis. Even if we see orders coming back and we see now in H2 that will be maybe more blue sky clearly than H1, still it is a crisis. And we have made very clear to the entire Group that we want to have a cautious way to approach salaries during this first semester. Gilles, you want to add something?

Gilles Grapinet - Atos Origin - Senior Executive Vice President

No, no, no, no. I think it was extremely clear. At this stage we don't intend to change our salary policy for 2010.

Michael Briest - UBS - Analyst

Then just a final one. In terms of acquisitions, you've been linked to a very large UK asset in the press quite a few times in the last month or so. Give you a chance to say, categorically, what sort of scale of acquisitions, either in HTTS or other areas, you would consider?

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Well, I understand your question and we made a very clear statement on March 17. But I just would like to remind to everyone, taking advantage of your question, Michael, which is we stated one year and a half ago that, concerning the payments area in Europe, we would examine every possible situation, we examine everything. Sometimes very quickly and we drop if there are no synergy or views, we already have the type of asset that are (inaudible). But we want to be on everything to understand and to know the asset. That is my first element. So don't be surprised we examine everything because we never know what we can discover and where a given situation can evolve. So that is my first comment.

The second one is that you just raised the question about the size. I would like just to reiterate on this occasion our criteria which are extremely strict. First, we are strategic players here and the quality of the asset, the type of synergy, industrial synergy, technological synergies, commercial synergy, is at the very heart of our analysis.

The third one is, of course, our very strict financial discipline, in order to protect shareholders' value. And so definitely for us, these are the two key criteria that explain that we are extremely cautious in this situation, while looking at every possible opportunity. So I hope that answers your question.

Michael Briest - UBS - Analyst

Should we expect any deal in the near future? Because when you were stalking the Italian business, you were quite open about something possibly happening soon?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Well, I won't try to make any type of precise forecast on that but definitely we are extremely active and we are extremely present in this domain. Everyone in the area knows that and we might consider every opportunity.

Michael Briest - UBS - Analyst

Okay, thank you.

Operator

The next question comes from the line of Patrick Standaert. Please go ahead, announce your company name and location.

Patrick Standaert - Morgan Stanley - Analyst

Hi, thank you. It's Patrick Standaert from Morgan Stanley. I've got two questions, if I may. The first one is on pricing. We're seeing now, volumes and bookings picking up significantly. I was just wondering how you were seeing like-for-like pricing? I understand that the blended price of projects is likely to come down considering the synergies and the offshore impact on pricing. But on a like-for-like, what's the evolution you're seeing?

And then the second question is on Worldline and HTTS. Quite disappointing growth in that perspective. Europe here is clearly having an impact. I'm trying to forecast, when shall we start seeing the 5% growth getting in? Is it Q4? Is more 2011 story? Thank you.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Okay, Michel-Alain speaking. Patrick, I will take the first question and Gilles will take the second one. As far as pricing is concerned, just a bit of background. You remember that we had in year 2009, I would say a very abnormal price pressure which, if I take some rough figures, was roughly, I would say, the triple than a usual year. And it was mainly located in Systems Integration and among Systems Integration, mainly located in time and material.

In comparison with this, what we can say in year 2010 is that this price pressure is more balanced between Managed Services and Systems Integration. In Managed Services we have, and that's a good thing, in front of this price pressure, several levers that we can use in order to compensate it. You mentioned offshore is clearly one and virtualization is clearly the second one. And we are using too, one very important one, which is particular to Atos Origin, which is lean management.

But still we have a price pressure in Managed Services that actually materialized into our Q1 results of Managed Services, minus 4%. 3% coming from Arcandor, minus 1% coming from the rest. And you have there, a price pressure in the 2%, 3% area and volumes compensating.

Now I move onto Systems Integration, I do believe that we have stabilization on prices in Benelux which makes me think that this market will pick up again but later on in the year. And we still have degradation of prices in Spain, in the time and material area around 6% to 7%. So that's due, without naming names to local players which is being extremely aggressive on prices particularly into the public sector. So overall, this is a picture of prices in the year 2010.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Concerning your second question particularly regarding the HTTS, I would like just to first of all, observe with you that if I take into consideration the spread between the growth trend of HTTS versus the classical IT activities of Atos Origin, you can observe that globally, even in Q1, the spread is exactly the same as it was last year. When we are far below 6% in classical IT services, Worldline is still posting positive figures under the HTTS business. All along Worldline are still posting positive figures. That would be my first comment.

The second one is that definitely, these figures do not really reflect the structural economic potential, due to the significant weight of the termination of the Euroclear contract, and some other smaller ones of once in a while that we set forth in Q1 2009.

And my third comment would be definitely for H2, we consider that the business should be back to its normal trend, being said that what is currently lacking in our top line in HTTS is a small part of the build projects that we have with some key customers for which we have existing business and we fertilize by expanding the scope of the functionalities that we deliver for them.

When we do these fertilization activities, normally we get some sales activities that evolve as transactional activities and definitely, what has been lacking there, reflecting to many extent, is due to the crunch of demand for building projects by the key customers all over Europe in the IT sector and so to a certain extent, that those Worldline and HTTS have also reflected in their figures with the cautiousness and the very cautious attitude of some customers on new projects and additional functionalities.

But definitely, as we have observed for the SI activity in general, we observe that there is less and less pressure and the demand is coming back even on the cross fertilization type of activities of Worldline and HTTS. So definitely, H2, we should be back close to our historical figures.

Patrick Standaert - Morgan Stanley - Analyst

Thank you.

Operator

Our next question comes from the line of Gerardus Vos. Please go ahead with your question and announce your company name and location.

Gerardus Vos - Citigroup - Analyst

Hi, Gerardus Vos from Citigroup. Just a couple of questions. First of all, on Pardus following a kind of removal of the lockup there. Do you have any kind of visibility on the kind of potential amount of shares which might come to the market over the coming months?

Secondly, in the past, you have discussed about identifying around half a billion of revenues which are currently within kind of the service part but you would kind of move it to HTTS. How much of that has been identified and when do you expect that to kind of reclassify as such?

And then just finally, just on the kind of momentum, in the February call, you guys were actually quite cautious on Q1, it looks that things are a bit better which seems to point to kind of a relatively strong March month. Is this correct and has this continued into the early part of April? Thanks.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Okay, Gerardus, Michel-Alain speaking. First of all, on Pardus, there is no more news that we can share with you than the statement that was issued by Pardus itself and that actually, Gilles have relayed to you, it was, if I remember well, issued on March 29. We don't see in the shares and the volume of shares anything special about that and I would recommend you refer to this statement.

So second question was around the EUR 0.5 billion, the EUR 500 million of organic increase of HTTS, so you may remember that the largest part of it was coming from the deployment of offerings of the Worldline throughout the group and we were to take over the what we call the Worldline-like contracts throughout the group, the two of them being EUR 500 million. So when we met with you, guys, before the end of '09, we pinpointed a number around EUR 100 million to EUR 150 million of contracts Worldline-like that actually Worldline will take over in terms of offering.

We confirm this number. We have EUR 25 million that has been reclassified as HTTS now in between Worldline and HTTS in Q1 so in the entire year, it's going to account for roughly EUR 100 million. The organic growth on top of that is EUR 400 million so you can split the EUR 0.5 billion between EUR 100 million and EUR 400 million.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Yes, being said that the key intention we have in integrating this contract within the framework of HTTS and Worldline is definitely to fertilize these contracts to try to switch the delivery model to bring additional assets in the view of the customers and so of course, we hope this EUR 100 million going forward, of course, to be part of the growth story. And so that is really the driver and the operational reasons and the driver for this integration.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

And finally, Gerardus, your last question about Q1. I think Q1 is a contrasted quarter. In the one hand, we are still seeing the crunch I would say in price pressure in Benelux, and Spain is still suffering and then at the same time, we see the resilience of our model, we see the materialization of our pipe in the order entry. We see - and that was very clearly communicated to the market - we see the order entry getting into HTTS and in the same quarter, we have been able to renew the largest part of our banking customer in Belgium for the next two to three years. And at the same time, Gilles worked a lot with the Worldline team to win the Dossier Medical, the electronic medical file for all French population.

So the order entry is there in HTTS, in H1, as Patrick was mentioning it, we are a bit on the slow side on growth and we believe we have there the element to see the comeback in H2. So the entire profile of the year, with, I would say a stair evolution, Q1, Q2, Q3, Q4 and the profile H1, H2, let's say that after Q1, we believe that it is materializing in the results we have.

Gerardus Vos - Citigroup - Analyst

And just perhaps one follow-up on that. Do you still feel comfortable that in the first half '10, the decline will be kind of similar to the level you've seen in 2009?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Yes, we said exactly this sentence. We believe we will be around minus 4%. We think Q2 could be the second part of the crunch, you still have the pressure on the cyclical activities into the revenue and at the same time, we'll have the order entry materializing, obviously, clearly the second quarter is going to be based on the same assumptions so yes, for H1, we see the same thing, around minus 3% or minus 4% and obviously a growth in H2, a slight growth, but a growth in H2, with the cyclical activity picking up as early as from Q3.

Gerardus Vos - Citigroup - Analyst

Okay, great. Thank you.

Operator

Your next question comes from the line of Brice Prunas. Please go ahead and announce your company name and location.

Brice Prunas - Oddo Securities - Analyst

Yes. Good morning Gilles, good morning, Michel-Alain. It's Brice Prunas from Oddo Securities in Paris. I have two questions; in fact, the first one is on HTTS. I would like to know if you could disclose the organic decline of the financial market segment in Q1 and to know as well if the 4% organic growth target you have for 2010 is still up to date?

And my second question is regarding the free cash flow for 2010. After the strong Q1 you disclosed, I would like to know if you don't feel ahead of your guidance and by the way, what is the percentage of the bonuses that you paid in Q1 because I think normally it's in Q2 so you are twice ahead in my opinion on that. Thank you.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Okay, Brice, Michel-Alain speaking. I think, twice ahead is really ahead! Okay, so I take one after the other, you tell me if I miss something. HTTS, yes, we can disclose the organic decrease of the financial market, it was minus 9% for Q1.

In the second question about the overall growth of HTTS, we see, yes, as we said, a kind of a bit sluggish H1 and growth coming back in H2 so we believe overall for the year, with being to the frame, 3%, maybe more 3% than 4%, but 3% for the entire year depending again our capacity to deliver contracts that we would have signed this year.

And finally, in terms of the bonus, so of cash performance, you know that we are now paying the bonuses in two parts, one in March and one in July and August. We have paid the part of the bonuses during the first quarter so our cash performance is taking into account this payment but that is a payment that normally was scheduled in Q2 and happened in Q1 so on the entire year, it is neutral.

And maybe on the guidance, so the guidance is 50 bp to 100 bp, we have beat this guidance quarter by quarter, the TOP Program is delivering, it's saving on the cost base as well as the implementation of the global factory in Managed Services. We are quite happy with the materialization of these savings. We do not see any element that will change our guidance, as Gilles has pronounced it, 50 bp to 100 bp.

Operator

The next question comes from the line of Laurent Daure. Please go ahead and announce your company name and location.

Laurent Daure - Kepler - Analyst

Good morning, gentlemen. It's Laurent Daure from Kepler. I have two questions. The first is on the Managed Services part which was down 4%. Could you give us a bit more flavor for the coming quarters and in particular, the strong bookings you had in the first quarter in that service line, is it going to help you to deliver in the coming quarters or is it basically renewals that you had in the bookings?

So that's the first one and on the second one is on HTTS, could you give us the size of the Euroclear termination? And also the business you are transferring from other division, the EUR 100 million, is it a business that has the same profitability of the rest of HTTS or is it going to dilute a little bit of the profitability of the branch? Thank you.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Okay, Laurent, Michel-Alain speaking. So in Systems Integration, as I said, we were very happy to see new contracts coming in and we see that actually I don't know if I told you there are four contracts that have materialized into our order entry which are above EUR 20 million.

In Managed Services, it is true that a large part of our order entry is renewal and for some of them, extension of contract but we have, yes, a large part of it which is renewal. One of them which is quite important is obviously, the very large international bank in Asia as well as the well-known Dutch Telco actor in which we have both renewed and extend our services. But the new contracts in Q1 were more in Systems Integration than Managed Services.

Nevertheless, I would like to pinpoint two contracts - new contracts in Managed Services, one which Gilles know very well because this is a new contract with the Ministry of Finance in France following the Copemic program that Gilles was heading in the past. And another contract in the UK with a large transport company that is new.

Overall this is flavor for Managed Services. To answer more precisely your question about the growth of Managed Services of the entire year, I think it will be an organic decrease overall on the year still, I would say, more accentuated during the first semester than during the second semester.

Finally, two more things which are to me very important, we have two very big contracts in our pipe, I obviously cannot disclose the name but we are short-listed on the largest worldwide desktop contract never awarded, so knock wood, I hope we will get it and we have another Managed Services contract, a very large one in France that I hope will materialize in the second quarter. So that is it for Managed Services.

As far as the second question on Euroclear is concerned, the decrease of the termination of Euroclear represents EUR 3.5 million. And I'm sorry, you had a third question and I think Gilles, you are answering it.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

The third question concerned the projected profitability, if I got your question correctly, Laurent, the projected profitability of the existing Worldline-like business that we would like to integrate within the framework of HTTS.

Definitely there is a variety of discussion at this stage and part of the job we are currently doing is correctly scoping the cost that we associate with the transfer of this contract so definitely, at this stage, we are still working on that. Obviously in the diversity of situations, we've got some situation in which the overall profitability is above the HTTS historical standard, some others are under and the aim of the game is definitely to bring synergy there and to be sure that we are going to work these existing contracts at least at the standard of HTTS going forward and if possible, leveraging them even above.

So we are still in the process of carving them out within the company. You know that this is a very recent initiative and when we presented it to you on the June '09, we said that it should go live beginning of 2010, so we are at the beginning of this story and we are still working on it. We hope to see clearly the figures for Q2 and to be in a situation, maybe to share them with you when we are going to present our H1 results end of July this year.

Laurent Daure - Kepler - Analyst

Sorry, a follow-up, on the payment part of HTTS, do you still see the same pattern as in the recent years which was, if I remember well, around 7% loss in volume per year, minus 3 point in prices which leads to about 4% or 5% or is it changing, do you see things moving more to outsourcing those practice or are we insourcing, what is the mood in the market at the moment?

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Well, in terms of volume, Laurent, if I just share with you, we have a very strong increase in volumes in internet payments and then in trends there, we speak about really huge double digit figures, definitely the internet commerce is really booming at this moment and on our SIPS platform, we observed very new standards in terms of number of transaction. We even issued a press release a few days ago stating that we reached some historical records on our SIPS platform.

Concerning the more classical processing activities for card issuing, card acquiring, etc., definitely, at this stage, the volumes in the Q1 2010 are very good and we are above 5% at this stage.

And globally, you are right, we are operating in mature markets in which there is a tradeoff between the rule of this game and which is to share with the customers the economies of scale that we are doing by granting them some decrease in unitary pricing but being paid back by the increase in the volume that we still observe very, very consistently beginning of 2010. Definitely, we are observing at this stage, significant volumes coming back on the platform.

Laurent Daure - Kepler - Analyst

Okay, thank you very much.

Operator

Your next question comes from the line of Dov Levy. Please go ahead and announce your company name and location.

Dov Levy - CM-CIC - Analyst

Yes, good morning, Dov Levy from CIC Securities. Perhaps two questions. The first is about WorldGrid when you announced your EUR 300 million goal, within the four year plan, did you intend to achieve that organically, or do you plan to make acquisitions?

Moreover, do you intend to create other subsidiaries which could be in line with the business model of Atos Worldline?

And last question, what about the seasonality of your operating margin this year, would it be in line with the one of last year in terms of first half, second half.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Concerning your first question related to Atos WorldGrid, definitely, this EUR 300 million that we have stated as an objective for the subsidiary should be organic but we do not exclude going forward if it makes sense to make some initial acquisition to bring additional assets and technological assets within the framework of this subsidiary. But definitely, at this stage, we have a very sound backlog for this activity going forward with a lot of commercial leads so we want to grow it organically and it is the main reason for us to organize as a dedicated subsidiary.

Definitely the market in this area is really booming and we need to be more consistent at the operational level putting really experts together, sharing our knowledge and assets and being in the position to take advantage of every possible opportunity along the way. So it was really something operationally important and to get organic growth there. But not excluding, of course, the ability to integrate potential niche assets that we may identify as being useful to the overall project of Atos Origin.

And your second question was about the issue of is it the end of the story or does Atos intend to expand that type of organization being said beyond the birth of the classical IT service business in MS or in SI or in dedicated subsidiaries to address specific markets. Definitely the answer is yes. It is too soon to tell you what would be the other ones but definitely, in our strategic plan and business development plan, we are currently addressing this issue. Innovation is at the very core of what we want to make in Atos Origin to differentiate ourselves.

And when it is relevant, organizing this innovative offering into dedicated business units and dedicated subsidiaries is a very efficient way of growing organically those businesses that most of the time were born in the country of Atos Origin. Atos has known an international development somewhere else, but is still lacking of centralized drive to really take advantage of their full potential. So definitely, we do not exclude to replicate this approach for some other offering.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Okay, and last question, Michel-Alain speaking about the seasonality of the margin. So you may remember that in year 2009, during the first semester, we were flat in terms of profitability and we had the upside of our guidance actually happening and materializing in the second semester. In year 2010, we have the dynamic of our TOP Program, which is well engaged and which is delivering as I said, in all the different nature of costs and through our lean program. I insist on it because it's one of our major programs.

So I believe we will have a different seasonality and we will see already a materialization of the improvement of margin in H1 but we give to the market a guidance for the entire year, 50 bp to 100 bp.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

But first I would just like to come back on one sentence on the previous comment, which is just to add that we feel comfortable at this stage to grow by creating an additional dedicated subsidiary because we are taking also advantage of the huge work we have made within Atos Origin to launch the HTTS initiative.

Through the HTTS initiative, what do we learn? We learned how to organize ourselves, to leverage our commercial synergy, our commercial footprint everywhere in the world with dedicated very focused offerings, high added value offerings born and grown and developed within a specific business unit.

So we have worked on the incentive scheme, on the internal budget rules, on the reporting rules, etc. So now we've got a very robust framework to work that with, which was not the case before we launched the HTTS initiative. And so we feel confident on our ability to organize the smart energy offering of Atos Origin on the same type of model which is a dedicated subsidiary mainly focused on development, innovation, business development and taking advantage of the commercial network with the rest of Atos Origin to push initial frames or dedicated offering to target customers.

So really, we think that we have reached and we have reached a new level of maturity as an organization through the HTTS initiative and so we can repeat this type of organization with Atos WorldGrid for example and maybe do more with some other one.

Dov Levy - CM-CIC - Analyst

Okay, many thanks.

Operator

Your next question comes from the line of Neil Steer. Please go ahead and announce your company name and location. Thank you.

Neil Steer - Redburn Partners - Analyst

Good morning, it's Neil Steer from Redburn Partners in London. Thanks for taking my questions. I just have a couple of quick ones. First of all, on Managed Services, clearly, as you went through the presentation, it was very clear that the trend of revenues being down minus 4% was obviously affected by Arcandor and excluding that minus 1%. But then when you commented regionally, you suggested that actually Managed Services in Germany was pretty stable which would therefore suggest that it's actually the performance of Managed Services outside of Germany and outside of Arcandor contract was actually worse than those headline figures. Have you got any comments on that?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Yes, and just to be clear, I may have made a mistake in my wording when I was explaining the revenues, just to be clear on something. Managed Services, without Arcandor, is stable in Germany in Q1.

Neil Steer - Redburn Partners - Analyst

Okay.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

With Arcandor, it is not stable.

Neil Steer - Redburn Partners - Analyst

Okay, thank you. That clarifies that issue. The second question: is there any change to the restructure expense that you are expecting to incur this year, any update on that please?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

No, there is no update. We are delivering the different programs that we have set up at the end of last year. You know that for us the only thing that we are watching very closely is the completion of the sales process of Arcandor to a new owner and the taking over or not of the contract that we have negotiated at the end of December '09. That will be the only thing that will affect our restructuring but this was already factored in our budget.

Neil Steer - Redburn Partners - Analyst

Okay. On the conversion of the pipeline into orders in the first quarter, clearly, that was one of the key trends we see in these figures, to what extent was that conversion triggered by price movement by yourselves or to what extent just a time lag within the evolution of the early orders?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

No, I think on this clearly we said at the end of last year that we saw some postponement of renewals, and actually we managed to sign these renewals in Q1. One of the major reasons for this postponement was a discussion about prices. And the Group has been very solid and I would say very stringent in its discipline about prices.

So we have given a price concession in Managed Services. Each time the customer allowed us to really have the levers which was mainly to offshore part of the services like server management and to put in place this transition and then to share the saving.

But we haven't granted a price decrease with no change of delivery model because we consider that we have one of the best footprints in Managed Services in Europe, so we are really building on that to stand on our prices.

Neil Steer - Redburn Partners - Analyst

Okay. And just a very quick final question, on the HTTS revenue line. Obviously there're some revenues which are being progressively moved into that line of businesses reported and disclosed by you.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Yes.

Neil Steer - Redburn Partners - Analyst

How comparable is the EUR 238 million in Q1 this year on a like-for-like basis with the EUR 236 million in Q1 '09 if you were to adjust for that movement of revenues from one part of the Group into that line of business?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Well, I don't have the pro forma calculation with me, Neil, I'm sorry. But what I can tell you is roughly the transfer of business from the other services lines which HTTS was coming roughly two-thirds from Managed Services and one-third from Systems Integration, that's the ratio that I had in mind. But we can follow up on that, and give you the pro forma if you want.

Neil Steer - Redburn Partners - Analyst

It seems as though it roughly compensated for the demise in the financial side of HTTS is that correct?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

I'm not sure I got your question right, can you just repeat that?

Neil Steer - Redburn Partners - Analyst

It seems as though the transfer of revenues from the other divisions into HTTS more than corresponded to the demise that you saw in the financial services side of HTTS.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

No, no, to me because we are presenting the HTTS performance in organic we have restated the year 2009, just to be clear. And I think Gilles actually sent to all analysts the organic part. So there is no, I would say, deviation of the performance coming from comparing two things that won't be comparable.

Neil Steer - Redburn Partners - Analyst

Okay.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

'09 and '10 really are at constant scope.

Neil Steer - Redburn Partners - Analyst

Okay, thanks very much.

Operator

Your next question comes from the line of Chandra Sriraman. Please go ahead, announce your company name and location, thank you.

Chandramouli Sriraman - Credit Suisse - Analyst

Hi, this is Chandramouli Sriraman from Credit Suisse. Just a couple of housekeeping questions, so I gather the contribution from Arcandor in Q1 should have been around EUR 15 million. What are your expectations or what is built into the guidance for the second half of the year and Q2? Does it actually go down to zero for the second half?

And with respect to book to bill there was a bounce back across all service lines, but do you see some kind of difference across geographies? I gather France should have done much better than say Benelux, but do you see any other geography picking up better than say Benelux?

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Okay, Chandramouli, thank you for the question. Michel-Alain speaking. So basically first on Arcandor, on Arcandor, yes, you're right, it's roughly representing a EUR 15 million effect in Q1.

As far as the budget is concerned I just remind you the way we have built it. We took into consideration a ramp-down on a full-year basis of EUR 90 million between '09 and '10 from EUR 120 million to EUR 30 million. And in terms of H1/H2 in last year it was EUR 60 million/ EUR 60 million this year we plan into the budget as we told you a very conservative approach, which was EUR 30 million in H1, zero in H2.

We believe that the news flow that we have is quite positive. Mainly that it may be an upside on that. But still today this is where our budget assumption lies. And I hope that when we speak again after Q2 results the sales process will be completed, and we'll be clearer on this. Now that's for Arcandor.

On your second question about the book to bill, I think you are right, the situation is contrasted by GBU. We believe that the market in France could maybe be the first to pick up. Benelux I think will pick up a bit later on, but I think more on a stronger base but later on in the year. And as I said UK is going to be a bit affected this year by the change of government.

And for Worldline, obviously, we had this quarter extremely high book to bill with the renewal of our Belgium banks contract, and the win of the medical file. So if I'm not mistaken the book to bill for Worldline was 143%.

Chandramouli Sriraman - Credit Suisse - Analyst

Great, thanks.

Operator

Your next question comes from the line of Josep Bori. Please go ahead, announce your company name and location.

Josep Bori - Deutsche Bank - Analyst

Hi, good morning. This is Josep Bori from Deutsche Bank from London. Thank you very much for taking my call. I just have one last left, but I just want to ask a question about the kind of sectors. In your original commentary you seem to be talking about telecom spending declining both in France and in Germany. Would you say this is a country-specific on those two particular regions or that's more of a sector trend? And if so or in any case what are your expectations for beginning the recovery in these sub-sectors? Thank you.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Okay, so I think a bit of both, to be honest. First of all, there is something which is particular to Atos Origin, it's our largest customer is KPN. We had in the first quarter before the signing of new contracts we had a ramp-down of this revenue. That was budgeted and that actually affected Atos Origin. So that's for our first customer.

But overall in terms of sector we have clearly a pressure on the telecom sector with a large double digit percentage. I think our strength in terms of sector in Atos Origin is also the public sector. And you see that it's still growing in the first quarter of the year, I would say despite the interrogation we can have on the UK public sector. We were very active with the French public sector, so that was a positive, so growing in two public sectors in Q1.

And the other sector in which we grew, but you are not going to be very surprised by this, was clearly energy and utilities. As Gilles mentioned it, it's materializing our will to put that into one single subsidiary, because we believe here we have very differentiating offers that materialize on the fact that this sector was growing mid-single digit in Q1.

Now finally the two sectors, so two sectors really suffering, manufacturing and retail. But for us it's mainly coming from Arcandor, but still I think the sector is still suffering. Telco, I just mentioned it. I think two engine, public sector and energy and utilities.

And finally, the part of blue sky that I see a bit coming is banking and insurance in which we had stabilization during Q1 and that we believe that in the rest of the year will gradually come back to growth. And it's most of the time for the IT industry, you guys know that's it's a kind of an advanced indicator.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Yes, just a last comment on the Telco sector which was at the very heart of your question, which is we made public yesterday that we appointed a top executive who will join Atos Origin, Bruno Fabre. He is a very seasoned professional in the Telco sector, who has been working in Alcatel for years, and after that in Thomson.

He joins Atos Origin to head worldwide all our Telco sectors. And indeed to take into account the fact that it is a challenging sector, but in which nonetheless we think that we have very strong cards to play, and Bruno has just joined the company for that purpose. So definitely we will be in a position also to share our strategy for the Telco sector in the coming months.

Josep Bori - Deutsche Bank - Analyst

Okay, very good thank you very much.

Operator

The last question comes from the line of Isalina Trocherie. Please go ahead announcing your company name and location.

Isalina Trocherie - Exane BNP Paribas - Analyst

Yes, good morning, Isalina Trocherie from Exane BNP Paribas. One question, I was just wondering if you can share your view on how risky can turn out to be the relocation of offices in Paris, and if you don't fear losing some of your talents next year. Thank you.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Yes, thanks for the question. You're right, this is a very important program within Atos Origin the relocation of our offices in Bezons, close to Paris. It is a very positive project not only aimed at saving costs, it is also going to be very, very important to us as you all know.

It is an entrepreneurial project for the company in which we are going to bring all together the people who are today separated in six different locations, and which spend a lot of their time due to that reason having to travel a lot between the buildings to work on different projects.

So we pay a lot of potential in the change management for this program. We have planned to have many, many measures to make the life of our people easier in the future building, taking into consideration every practical issue concerning transported, the possibility to work remotely, etc.

So definitely this is a very ambitious project. We are certainly very attentive to the fact not to lose our best talents but today we have no specific worry on that.

Isalina Trocherie - Exane BNP Paribas - Analyst

Okay, thank you.

Operator

We have no further questions at this time. I had the conference back to you, thank you.

Gilles Grapinet - Atos Origin - Senior Executive Vice President

Okay, thanks for your attention and for being with us this morning. Hopefully we'll get in touch in the coming weeks. Have a nice day. Goodbye.

Michel-Alain Proch - Atos Origin - Executive Vice President, Group CFO

Goodbye.