Acquisition of KPMG Consulting
UK and NL

Bernard Bourigeaud
Strategy

• End to end service offerings
• Balanced mix of consulting, build and run
• Capitalize on industry sector knowledge
• Develop a focused consulting practice
• Focus on clients
• Leverage strong HR management

Build on global presence
• Highly respected consulting leaders
• Revenue in 2002 E : € 600 Million
• 2800 staff including 150 partners
Agenda

- Overview of KPMG Consulting UK & NL
- Acquisition rationale
- Financials
- Acquisition execution
- Conclusion
KPMG Consulting UK & NL

**Business Consulting**

- WC Finance
- SCM
- WC HR, E-learning, other
- CRM

**Strong solution offerings**

- NL € 200 M
- UK € 400 M

**Strengthen European presence**

- 25%
- 36%
- 21%
- 13%
- 5%

**Stronghold in the UK, and the Netherlands**

- 30%
- 29%
- 24%
- 17%

**Market driven organisation**

- Information, communications & entertainment (ICE)
- Public sector (PS)
- Consumer & industrial markets (CIM)
- Financial services (FS)

**Deep market knowledge**

Note: All figures based on 2001A revenue, except for solutions mix, based on total headcount

Turning Client Vision into Results
Revenue* (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>230</td>
</tr>
<tr>
<td>1998</td>
<td>320</td>
</tr>
<tr>
<td>1999</td>
<td>413</td>
</tr>
<tr>
<td>2000</td>
<td>474</td>
</tr>
<tr>
<td>2001</td>
<td>546</td>
</tr>
<tr>
<td>2002E</td>
<td>390-410</td>
</tr>
</tbody>
</table>

Revenue growth (%) 39% 29% 15% 15% (27%)

Ebit margin** (%) 6.4% 11.4% 9%

*Based on currency rate: 1£=1.6€

**Based on US GAAP

KPMG Consulting UK

Background

- Organisation along 4 vertical sectors
- Large scale investment in technology capabilities: €15M in Ebit
- Investing in the development of long term client relationships
- Building support processes, knowledge systems and methodologies
- Investing in repeatable solutions
- Radically reshaping the skill base of partners and employees (520 staff restructured in the last 2 years)
- Improvement in utilisation rate as a result of business focus and restructuring
### Professional Staff

<table>
<thead>
<tr>
<th>Role</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>97</td>
</tr>
<tr>
<td>Senior Manager</td>
<td>415</td>
</tr>
<tr>
<td>Senior Consultant</td>
<td>497</td>
</tr>
<tr>
<td>Consultant</td>
<td>254</td>
</tr>
<tr>
<td>Junior</td>
<td>62</td>
</tr>
</tbody>
</table>

### Industry (% Revenue)

<table>
<thead>
<tr>
<th>Industry</th>
<th>% Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICE</td>
<td>32</td>
</tr>
<tr>
<td>FS</td>
<td>30</td>
</tr>
<tr>
<td>CIM</td>
<td>25</td>
</tr>
<tr>
<td>PS</td>
<td>13</td>
</tr>
<tr>
<td>Total (%)</td>
<td>100</td>
</tr>
</tbody>
</table>

### Offerings (% Revenue)

<table>
<thead>
<tr>
<th>WC HR, eLearning, other</th>
<th>% Revenue</th>
<th>CRM</th>
<th>% Revenue</th>
<th>WC Finance</th>
<th>% Revenue</th>
<th>Supply Chain</th>
<th>% Revenue</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>19</td>
<td>28</td>
<td>34</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

### Financial Summary (€m) 2002 E

- Gross revenue: 390 - 410
- Total staff: 1614
- Professionals: 1325

### Highlights

- Strong management capabilities
- Performance-based compensation
- Market driven organisation
- Strong Financial Services position
- Fast growing Public Sector presence
- R&D center: Stockley Park (Cisco/MS)
- Focus on global account management
- Blue-chip client base
KPMG Consulting NL

Revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Ebit margin* (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>93</td>
<td>12.3%</td>
</tr>
<tr>
<td>1998</td>
<td>117</td>
<td>10.6%</td>
</tr>
<tr>
<td>1999</td>
<td>142</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>163</td>
<td>10%</td>
</tr>
<tr>
<td>2001</td>
<td>194</td>
<td></td>
</tr>
<tr>
<td>2002E</td>
<td>190-200</td>
<td></td>
</tr>
</tbody>
</table>

Revenue growth (%)

- 25% 21% 15% 19% 0-3%

Ebit margin*

- 12.3% 10.6% 10%

*Based on US GAAP

Background

- Transformation from partnership to corporate started in 1999
- Organisation in 4 Lines of Business
- Technology focus on Information Systems
- 50 staff restructured in the last 2 years

* Based on non audited combined financial statements
Turning Client Vision into Results

- Strong management capabilities
- Performance-based compensation
- Market-driven organisation
- Strong brand recognition
- Good access at Board level with Nolan Norton
- Focus on global account management
- Blue chip client base
- Nolan Norton, KIG, Metrum

KPMG Consulting NL

**Direct consulting staff**

<table>
<thead>
<tr>
<th>Role</th>
<th>2002 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>47</td>
</tr>
<tr>
<td>Senior manager</td>
<td>101</td>
</tr>
<tr>
<td>Manager</td>
<td>200</td>
</tr>
<tr>
<td>Consultant and Junior</td>
<td>326</td>
</tr>
</tbody>
</table>

**Industry (% Revenue)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>2002 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIM</td>
<td>23</td>
</tr>
<tr>
<td>ICE</td>
<td>23</td>
</tr>
<tr>
<td>FS</td>
<td>27</td>
</tr>
<tr>
<td>PS</td>
<td>27</td>
</tr>
<tr>
<td>Total (%)</td>
<td>100</td>
</tr>
</tbody>
</table>

**Offerings (% Staff)**

<table>
<thead>
<tr>
<th>Category</th>
<th>2002 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business transformation, Quality, other</td>
<td>25</td>
</tr>
<tr>
<td>WC IT</td>
<td>8</td>
</tr>
<tr>
<td>CRM</td>
<td>9</td>
</tr>
<tr>
<td>WC HR</td>
<td>16</td>
</tr>
<tr>
<td>WC finance</td>
<td>42</td>
</tr>
<tr>
<td>Supply chain</td>
<td></td>
</tr>
<tr>
<td>Total (%)</td>
<td>100</td>
</tr>
</tbody>
</table>

**Highlights**

- Gross revenue 190 - 200
- Total staff 1151
- Direct consulting staff 674
- Other professionals 245
• Overview of KPMG Consulting UK & NL
• Acquisition rationale
• Financials
• Acquisition execution
• Conclusion
<table>
<thead>
<tr>
<th>Geography</th>
<th>• Significant market presence in the UK and leadership in the Netherlands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry segments</td>
<td>• Leader in Financial Services</td>
</tr>
<tr>
<td></td>
<td>• Improved positioning in Consumer &amp; Industrial Markets and Information, Communications &amp; Entertainment</td>
</tr>
<tr>
<td></td>
<td>• Stronger base in Public Sector</td>
</tr>
<tr>
<td>Key clients</td>
<td>• Extended and complementary client portfolio and improved wallet share</td>
</tr>
<tr>
<td>Service offerings</td>
<td>• Strong consulting capabilities leading to increased outsourcing and systems integration opportunities</td>
</tr>
<tr>
<td>Human Resources</td>
<td>• Enhanced managerial capabilities</td>
</tr>
<tr>
<td></td>
<td>• Major role in market, client and solution management</td>
</tr>
</tbody>
</table>
Strengthened position in UK and NL

- KPMG Consulting UK & NL
- Atos Origin

<table>
<thead>
<tr>
<th>Region</th>
<th>Total revenue 2002E (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Europe</td>
<td>250</td>
</tr>
<tr>
<td>UK</td>
<td>550</td>
</tr>
<tr>
<td>France</td>
<td>1000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1200</td>
</tr>
</tbody>
</table>
United Kingdom post-closing

• Combined revenue of € 550 M - Staff : 2700
• Home to many large global clients
• Increased credibility in Financial Services
• Access to major European financial institutions operating in the UK
• Strong base for expanding European presence in consulting
• Platform to build outsourcing capability without further acquisition
• Access to larger systems integration projects
• Major European Partner with Oracle and strong SAP position
• Base for expansion in Middle-East, Asia Pacific and US
The Netherlands post-closing

• Combined revenue of € 1.2 bn - Staff : 9,000
• 59% recurring revenue, based on multiple-year contracts
• Atos Origin now the undisputed market leader
• Broader and more balanced client portfolio
• Board level access to clients particularly through Nolan Norton
• Leverage further outsourcing opportunities in the Dutch market
• Springboard for Public Sector
Worldwide coverage

Total No of employees: 30 000
Stronger and broader industry focus

<table>
<thead>
<tr>
<th>Industry Type</th>
<th>Atos Origin (%)</th>
<th>KPMG Consulting UK&amp; NL (%)</th>
<th>New Atos Origin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public sector</td>
<td>3</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Financial services</td>
<td>26</td>
<td>29</td>
<td>27</td>
</tr>
<tr>
<td>Consumer and industrial markets</td>
<td>32</td>
<td>24</td>
<td>30</td>
</tr>
<tr>
<td>Information Communications &amp; Entertainment</td>
<td>35</td>
<td>30</td>
<td>34</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td><strong>Total (%)</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Pro forma combination
Focus on global accounts

Atos Origin (% revenue)

42 global accounts

55%

Total (%) 100

KPMG Consulting UK & NL (% revenue)

Sum of each country top 10 clients

32%

Total (%) 100

Strong potential to improve presence within clients
<table>
<thead>
<tr>
<th>Inform, Com &amp; Entertain.</th>
<th>Cons. &amp; Ind. Markets</th>
<th>Finan. Services</th>
<th>Public Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canon</td>
<td>Ahold</td>
<td>ABN Amro</td>
<td>UK D. for intern. Develop</td>
</tr>
<tr>
<td>HP</td>
<td>Airbus</td>
<td>Achmea</td>
<td>UK D. of Environment</td>
</tr>
<tr>
<td>Matsushita</td>
<td>Akzo Nobel</td>
<td>AXA</td>
<td>Food &amp; Rural Affairs</td>
</tr>
<tr>
<td>Microsoft</td>
<td>Astra Zeneca</td>
<td>B. Of Scotland</td>
<td>UK D. of Work &amp; Pensions</td>
</tr>
<tr>
<td>Philips</td>
<td>Aventis</td>
<td>Barclays</td>
<td>UK Foreign Office</td>
</tr>
<tr>
<td>Bbned</td>
<td>BAE systems</td>
<td>CGNU</td>
<td>UK Local Authorities</td>
</tr>
<tr>
<td>BT Cellnet</td>
<td>Boots</td>
<td>CSFB</td>
<td>UK Ministry of Defense</td>
</tr>
<tr>
<td>C&amp;W</td>
<td>BP</td>
<td>Deutsche Bank</td>
<td>UK National Health Serv.</td>
</tr>
<tr>
<td>Colt</td>
<td>Diageo</td>
<td>Fortis</td>
<td>UK Postal Services</td>
</tr>
<tr>
<td>Equant</td>
<td>Glaxo Smith Kline</td>
<td>ING</td>
<td></td>
</tr>
<tr>
<td>Hutchinson 3G</td>
<td>Heineken</td>
<td>JP Morgan</td>
<td></td>
</tr>
<tr>
<td>KPN</td>
<td>Huntsman</td>
<td>Lloyds TSB</td>
<td></td>
</tr>
<tr>
<td>NTL</td>
<td>Kimberly Clark</td>
<td>Prudential</td>
<td></td>
</tr>
<tr>
<td>Reed Elsevier</td>
<td>Nestlé</td>
<td>Rabobank</td>
<td></td>
</tr>
<tr>
<td>Reuters</td>
<td>Pfizer</td>
<td>RBoS</td>
<td></td>
</tr>
<tr>
<td>UB media</td>
<td>Philip Morris</td>
<td>Swiss Re</td>
<td></td>
</tr>
<tr>
<td>Vizzavi</td>
<td>Shell</td>
<td>Zurich</td>
<td></td>
</tr>
<tr>
<td>Vodafone</td>
<td>TNT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>Unilever</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Turning Client Vision into Results
Full end-to-end coverage

Atos Origin (\%) | KPMG Consulting UK & NL (\%) | New Atos Origin (\%)
---|---|---
Managed services | 44 | Managed services 37
Online services | 12 | Online services 10
Systems integration | 42 | Systems integration 35
Consulting | 2 | Consulting 18

Total (\%) 100 | 100 | 100

50% recurring revenue

Turning Client Vision into Results
Complementary service offerings

Organisation consulting & Information systems

Implementation

Operations

(e-) Supply chain

(e-) CRM

(e-) ERP Integration

(e-) Enterprise integration

Atos Origin packaged (e-)solutions (securities, payment…)

(e-) Technology infrastructure

Change management

KPMG Consulting

Atos Origin

Turning Client Vision into Results
Human Resources

Strengthened business model

- Enhanced managerial capabilities
- Huge potential for developing key accounts
- Major role in market, global accounts and solution management
- Accelerate market focused organisation

Atos Origin’s business development accelerated by 2-3 years
A major strategic move

- Excellent platform of consulting operations in Europe
- Strong brand name in the UK and NL
- Significant presence in the UK
- Market leadership in the Netherlands
- Atos Origin was selected as the best partner
Agenda

• Overview of KPMG Consulting UK & NL
• Acquisition rationale
• Financials
• Acquisition execution
• Conclusion
Transaction structure

- Total consideration: € 657 M
  - Cash: € 422 M
  - 3.66 M new shares @ € 64.2: € 235 M

- Shares will be issued as ORA’s, converted 1 year after closing
- Issued share capital will increase by 8.3%
- Cash payment financed by long term debt
- Earn out: max 1.4 M new shares to consulting partners
Consideration: € 470 M (71% of total)

- € 356 M cash
- 1.77 M shares @ € 64.2 per share: € 114 M
  - 1 year lock-up on shares after closing
  - Audit partners will own 3.7% of new Atos Origin*

* Post ORA conversion, non diluted
Consulting partners

☞ Consideration : € 188 M (29% of total)
  • € 67 M cash
  • 1,89 M shares @ 64.2 € per share : € 121 M
    – A maximum 4 year lock-up on shares after closing
    – A quarter released every 12 months
    – Consulting partners will own 4.0% of new Atos Origin*

☞ Earnout
  • Based on revenue and Ebit targets for 2002 (40%) and 2003 (60%).
  • Maximum new shares : 1,4 M

☞ Entry stock option grants

* Post ORA conversion, non diluted
## Shareholding structure

<table>
<thead>
<tr>
<th></th>
<th>31-May-02 non diluted</th>
<th>Post closing non diluted*</th>
<th>Post closing fully diluted**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(M shares)</td>
<td>(%)</td>
<td>(M shares)</td>
</tr>
<tr>
<td>KPMG</td>
<td>Audit partners</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Consulting partners</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Philips</td>
<td>21,3</td>
<td>48,6%</td>
<td>21,3</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>2,2</td>
<td>4,9%</td>
<td>2,2</td>
</tr>
<tr>
<td>Employees</td>
<td>0,3</td>
<td>0,7%</td>
<td>0,3</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>0,3</td>
<td>0,7%</td>
<td>0,3</td>
</tr>
<tr>
<td>Free float</td>
<td>19,8</td>
<td>45,1%</td>
<td>19,8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>43,9</strong></td>
<td><strong>100,0%</strong></td>
<td><strong>47,5</strong></td>
</tr>
</tbody>
</table>

* Assumes full conversion of ORAs

**see comments in appendix re. potential dilution
Financial summary

• Consolidation from July 2002
• Pro forma equity as of Dec 2001 : € 714 M*
• Pro forma net debt as of Dec 2001 : € 691 M*
• Net debt to combined pro forma ebitda : 1.4
• Transaction will be earnings enhancing before goodwill

* Based on combined pro forma balance sheet as of Dec 2001 : see appendix
Timetable

- Announcement: June 5, 2002
- Partners’ vote: June 2002
- Regulatory approvals: Prior to closing
- Extraordinary shareholder meeting to approve issuance: July 2002
- Expected closing: July 2002

Note: subject to regulatory approvals
• Overview of KPMG Consulting
• Acquisition rationale
• Financials
• Acquisition execution
• Conclusion
There must be strong complementarity / fit
  – Top line synergies
  – Margin improvement

Clear strategic intent / clear disposal strategy
  – Industry sectors – Clients – Skills & offerings
  – Disposals

Management structure must be clear (no compromises)
  – New structure to be announced

Communication
  – Internal – Markets – Clients

Speed of implementation
  – First decisions on Day 1
Management Board

Region responsibility

- Bernard Bourigeaud, CEO  
  Central Europe
- Wilbert Kieboom  
  NL, Belux
- Dominique Illien  
  France, Italy, Spain, Lat. America
- Tim Lomax  
  USA, Middle East, Asia Pacific
- Jeremy Anderson  
  UK
- Eric Guilhou, CFO
- Jans Tielman, HR & Coms

Turning Client Vision into Results
• Jos Zandhuis
  – Joins the Management Board of Region 1
  – Responsible for overall C&SI in the Netherlands
  – Reports to Wilbert Kieboom

• Marten La Haye
  – CEO of Consulting operations in the Netherlands
  – Reports to Jos Zandhuis

• Paul Bingham
  – Head of MS and SI in the UK
  – Reports to Jeremy Anderson
• B. Bourigeaud leads the newly created Global Consulting service line
• Atos Origin organised in 4 service lines:
  – Consulting
  – System integration
  – Managed Services
  – On Line Services
• Consulting will operate as separate entity in each country
  – Consulting brand in the UK and NL: Atos KPMG Consulting
  – Brand retained for up to 3 years
Business model

Market Managers
- Financial services
- Consumer. & Industrial Markets
- Information, Communication & Entertainment
- Public Sector

Global Account Managers
- Consulting Global
- SI Global
- MS Global
- OLS Global
- International Competencies & Alliances

Solution Directors

Turning Client Vision into Results
Timetable

- Deal announcement: June 5, 2002
- Top management structure: Day 1
- Country organisation: Day 1
- Detailed organisation structure: June
- Internal roadshows: June-July
- Expected closing: End July
- Key client visits: June-September
- Full commercial review: July
- Full financial review: July
- Completion of operational systems review: End September
- Kick-off meeting: December
- Merger completion: End December
Top line synergies

- Increase revenues by selling to each other’s existing client base
- Leverage our complementary industry knowledge
- Leverage our complementary solution skills portfolio
- Leverage our global presence
Plan of action
Margin improvement

• Replace subcontractors on SI projects by own staff
• Cessation of shared services at the end of 2003
• Combined cost synergies
  – Purchasing
  – R&D
  – Premises
  – Infrastructure
Tough environment in consulting during 2001 and H1 2002
Revenue decline expected in 2002
Restructuring actions to address current adverse market
Positioning to become completely independent from audit
Prospect of return to high revenue growth rates
Atos Origin going forward

- Existing Atos Origin financial outlook remains valid
- KPMG Consulting will be consolidated from July 2002
- Increase of 10% in Group revenues for 2002
- Operating margin confirmed at 9.5%
Agenda

• Overview of KPMG Consulting
• Acquisition rationale
• Financials
• Acquisition execution
• Conclusion
Conclusion

KPMG Consulting UK & NL

- UK & NL only
- Well prepared for sale
- Market-oriented structure
- Earn-out incentive

Atos Origin

- Clear strategy
- Proven track record in M&A
- Understanding of consulting business

New Atos Origin

- No overlap
- Shared strategic vision
- Common business model
- Separate activities
- Cultural fit
Values

- Customer dedication
- Commitment to execute
- Conviviality
- Entrepreneurship and team spirit
- Profitability
• End to end service offerings
• Balanced mix of consulting, build and run
• Capitalize on industry sector knowledge
• Develop a focused management consulting practice
• Focus on clients
• Leverage strong HR management

Build on global presence
A client centric company with global operations

... powered by people
### KPMG Consulting UK & NL

#### P&L

<table>
<thead>
<tr>
<th></th>
<th>2000 (M€)</th>
<th>2001 (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>637</td>
<td>740</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>50</td>
<td>83</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-1</td>
<td>-2</td>
</tr>
<tr>
<td>Non recurring items*</td>
<td>-13</td>
<td>-44</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>-12</td>
<td>-12</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Net income before amortization of goodwill</strong></td>
<td>24</td>
<td>23</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net income for the period - group share</strong></td>
<td>24</td>
<td>26</td>
</tr>
<tr>
<td>Non recurring items</td>
<td>8</td>
<td>27</td>
</tr>
<tr>
<td><strong>Net income before exceptional</strong></td>
<td>32</td>
<td>53</td>
</tr>
</tbody>
</table>

* Refer to slide 6 and 8 for comments on non recurring items
## Combined proforma Balance sheet at December 31, 2001

<table>
<thead>
<tr>
<th>(M€)</th>
<th>Atos Origin 31-Dec-01</th>
<th>KPMG Consulting UK &amp; NL</th>
<th>Fair value adjustments</th>
<th>KPMG NL+ UK</th>
<th>Acquisition</th>
<th>Conso.</th>
<th>Atos Origin Post closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>405</td>
<td>0</td>
<td>0</td>
<td>630</td>
<td>-663</td>
<td></td>
<td>1035</td>
</tr>
<tr>
<td>Other Intangible assets</td>
<td>23</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td>23</td>
</tr>
<tr>
<td>Other Fixed Assets</td>
<td>344</td>
<td>11</td>
<td>11</td>
<td></td>
<td></td>
<td>-33</td>
<td>355</td>
</tr>
<tr>
<td>Working Capital</td>
<td>193</td>
<td>84</td>
<td>84</td>
<td></td>
<td></td>
<td></td>
<td>277</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>965</strong></td>
<td><strong>94</strong></td>
<td><strong>94</strong></td>
<td><strong>663</strong></td>
<td><strong>-33</strong></td>
<td></td>
<td><strong>1689</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>479</td>
<td>64</td>
<td>-31</td>
<td>33</td>
<td>235</td>
<td>-33</td>
<td>714</td>
</tr>
<tr>
<td>Provisions</td>
<td>251</td>
<td>2</td>
<td>31</td>
<td>33</td>
<td></td>
<td></td>
<td>284</td>
</tr>
<tr>
<td>Net debt</td>
<td>235</td>
<td>28</td>
<td>28</td>
<td>428</td>
<td></td>
<td></td>
<td>691</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>965</strong></td>
<td><strong>94</strong></td>
<td><strong>94</strong></td>
<td><strong>663</strong></td>
<td><strong>-33</strong></td>
<td></td>
<td><strong>1689</strong></td>
</tr>
</tbody>
</table>

**Notes:**
- Purchase price (€ 663 M) = transaction price (€ 657 M) + acquisition costs (€ 6 M)
- Net debt from acquisition (€ 428M) = transaction price (cash part : € 422 M ) + acquisition costs (€ 6M)
- Fair value adjustments (€ 31 M) = pension provisions + disentanglement of shared services
- Goodwill = purchase price (€ 663 M) – equity (€ 33M)
### Potential shareholding dilution (1/2)

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>New shares to Audit partners</td>
<td>1,768,000</td>
</tr>
<tr>
<td>New shares to Consulting partners</td>
<td>1,889,000</td>
</tr>
<tr>
<td><strong>Total new shares issued to vendors</strong></td>
<td><strong>3,657,000</strong></td>
</tr>
<tr>
<td><strong>Earnout</strong></td>
<td></td>
</tr>
<tr>
<td>Potential shares from warrants (BSA) to consulting partners</td>
<td>1,412,500</td>
</tr>
<tr>
<td><strong>Maximum new shares issued for the transaction</strong></td>
<td><strong>5,069,500</strong></td>
</tr>
<tr>
<td>Dilution (as of December 2001)</td>
<td></td>
</tr>
<tr>
<td>Shares issued to employees (stock subscription options)</td>
<td>3,994,172</td>
</tr>
<tr>
<td>Shares issued to employees (AOwner)</td>
<td>122,522</td>
</tr>
<tr>
<td>Shares issued for convertible bonds (2004)</td>
<td>1,440,501</td>
</tr>
<tr>
<td>Shares issued for Philips warrants (class A &amp; B)</td>
<td>4,774,826</td>
</tr>
<tr>
<td><strong>Total new shares (fully diluted basis)</strong></td>
<td><strong>15,401,521</strong></td>
</tr>
</tbody>
</table>
• **Note 1** Under the terms of the transaction, Consulting partner in KPMG Consulting UK and NL may receive up to 1.4 Million shares under the term of the Earn-out agreement.

• **Note 2** Under the terms of the Atos Origin merger in October 2000, Philips received two tranches of warrants (‘A’ and ‘B’ warrants), the exercise of which is linked to movements in the Atos Origin share price. The issue of these warrants may be regarded as additional incentive consideration since the consideration payable for each tranche is a nominal 1€. Each tranche consists of 2,387413 stock subscription warrants. Philips may exercise the ‘A’ warrants if the Atos Origin share price exceeds € 156 on 12 consecutive days before June 30th 2002. Philips may exercise the ‘B’ warrants if the AtosOrigin share price exceeds € 208 on 12 consecutive days before June 30th 2003. Immediately after exercising warrants Philips may not hold more than 35% of the total issued share capital of Atos Origin.

• **Note 3** In June 1999, Atos issued convertible bonds in the amount of € 172.5 Million (traded under Euroclear, code 180810). A total of 1,440,501 bonds with a face value of € 119.8 were issued and the bonds pay interest at 1% per annum. They are redeemable on October 1st, 2004 at a price at € 131.4, representing a yield to maturity of 2.75%, or at any time from October 1st, 2002 at the issuer’s initiative, with a premium. The bonds may be converted at any time from July 6th 1999 onwards on the basis of one share per bond.

• **Note 4** The were 3,779172 share options and stock subscription warrants (‘C’, ‘D’, and ‘E’ warrants) outstanding at December 31st, 2001 at prices ranging between € 23 and € 160, at various times between now and 2011. Moreover 215 000 stock options are granted to key KPMG Consulting people as they join the Group.

• **Note 5** In May 2002 « Aowner » gave each Atos Origin employee the opportunity to acquire shares at a 20% discounted price and to receive 1 stock subscription option for each lot of 4 stocks purchased. 122 522 shares have been issued (98561 stocks and 23961 options).