H1 2006 Results

Paris, 6 September 2006
Agenda

» GROUP ACHIEVEMENTS

» H1 2006 BUSINESS PERFORMANCE

» H1 2006 FINANCIAL PERFORMANCE

» ACTION PLANS

» STRATEGY – BUSINESS DEVELOPMENT

» SUMMARY
Financial highlights of H1 2006

» Revenue slightly lower than our expectations at €2,696 M with organic growth at 2.9%
» Operating margin at €139 M, 5.1% margin rate impacted by UK operations and Italian situation
» Net income Group share at €10 M strongly impacted by impairment charge
» Normalised net income at €86 M, representing a normalised EPS of €1.28
» Net debt at €326 M at the end of June

» In July, announcement that Group’s expectations on annual organic revenue growth and operating margin have been revised
» Specific action plans in the UK and Italy and ongoing Group’s industrialisation plan
Business highlights in H1 2006

» The main signatures in renewals and new business in H1 were with clients such as: Symrise, Heijmans, Huntsman, Delta, Dutch Ministry of Defence, Mobistar, Wolters Kluwer, Nuon, Hong Kong Government, EDF, SFR, Club Avantage, EADS, Airbus, Electrocomponents, WM Morrisons, South Wales Police, Caja Madrid, Maroc Telecom

» Atos Origin is preferred bidder on several bids in the UK for a total TCV of €0.9 Bn: NHS Diagnostic (2 regions), NHS Scotland, Gateway project, NFUMutual

» And short listed on other key contracts such as DCA (2 bids) in the UK

» In July, announcement of the acquisition of Banksys and BCC in payment services
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Group profile

Revenues H1 2006: € 2.7 Bn

BUSINESS MIX
- Managed Operations 50%
- Systems Integration 42%
- Consulting 8%
- (*) Of which recurring business 15%

GEOGRAPHY
- France 30%
- Benelux 21%
- UK 20%
- Spain 6%
- Italy 6%
- Germany + CE 11%
- Americas 3%
- AP 2%
- Other EMEA 1%

INDUSTRY
- Public Sector & Utilities 27%
- Finance 20%
- Telecom & Media 18%
- Manufacturing 20%
- Retail 9%
- Others (*) 6%

(*) application management in SI

(*) including Transport
### 4th IT supplier in Western Europe

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>16,718</td>
<td>13%</td>
<td>1,526</td>
<td>9,1%</td>
<td>2</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>43,823</td>
<td>34%</td>
<td>1,164</td>
<td>2,7%</td>
<td>9</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>8,812</td>
<td>7%</td>
<td>1,025</td>
<td>11,6%</td>
<td>1</td>
</tr>
<tr>
<td>Germany + Central Europe</td>
<td>27,897</td>
<td>21%</td>
<td>557</td>
<td>2,0%</td>
<td>8</td>
</tr>
<tr>
<td>Italy + Greece</td>
<td>9,585</td>
<td>7%</td>
<td>300</td>
<td>3,1%</td>
<td>7</td>
</tr>
<tr>
<td>Spain</td>
<td>6,693</td>
<td>5%</td>
<td>272</td>
<td>4,1%</td>
<td>5</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>16,742</td>
<td>13%</td>
<td>201</td>
<td>1,2%</td>
<td>5</td>
</tr>
<tr>
<td><strong>Group Western Europe</strong></td>
<td><strong>130,270</strong></td>
<td><strong>100%</strong></td>
<td><strong>5,045</strong></td>
<td><strong>3,9%</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td>Consulting</td>
<td>15,442</td>
<td>12%</td>
<td>449</td>
<td>2,9%</td>
<td>4</td>
</tr>
<tr>
<td>System Integration</td>
<td>49,554</td>
<td>38%</td>
<td>1,340</td>
<td>2,7%</td>
<td>5</td>
</tr>
<tr>
<td>Managed Operations (*)</td>
<td>65,274</td>
<td>50%</td>
<td>3,256</td>
<td>5,0%</td>
<td>4</td>
</tr>
<tr>
<td><strong>Group Western Europe</strong></td>
<td><strong>130,270</strong></td>
<td><strong>100%</strong></td>
<td><strong>5,045</strong></td>
<td><strong>3,9%</strong></td>
<td><strong>4</strong></td>
</tr>
</tbody>
</table>

Sources: Company information for Atos Origin and IT Services Europe Preliminary Market Share Gartner May 2006

(*) Including Application Management
Strong clients base
Strong client base

» Strong fertilization on existing clients

» Top 100 accounts, well balanced by industry sector, represent more than 70% of revenues

» Full backlog at the end of June at € 7.2 Bn, representing 1.4 years’ revenues

» Full qualified pipeline at the end of June at € 2.8 Bn (excluding major deals), an increase of +44% since 1 year

» Book to bill ratio (excluding long-term BPO business) in H1 2006 at 96%, impacted by delays in key contracts

<table>
<thead>
<tr>
<th>% coverage of Sector revenues by key clients</th>
<th>Revenues by sector</th>
<th>Revenue % organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>78% Public Sector &amp; Utilities</td>
<td>714</td>
<td>+2.9%</td>
</tr>
<tr>
<td>85% Telecoms &amp; Media</td>
<td>484</td>
<td>+0.2%</td>
</tr>
<tr>
<td>64% Financial Services</td>
<td>549</td>
<td>+19.5%</td>
</tr>
<tr>
<td>62% Manufacturing</td>
<td>533</td>
<td>+0.2%</td>
</tr>
<tr>
<td>60% CPG &amp; Retail</td>
<td>250</td>
<td>-5.3%</td>
</tr>
<tr>
<td>52% Others (ie Transport)</td>
<td>165</td>
<td>-11.2%</td>
</tr>
<tr>
<td>70% Total Group</td>
<td>2,696</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>
# Main commercial wins in H1

<table>
<thead>
<tr>
<th>Region</th>
<th>Customers/Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>SFR, EDF, Club Avantages, EADS, Airbus, Banque de France, Agence de l'eau Seine Normandie, BNP-Paribas, Bibliothèque Nationale de France, Arcelor, Renault, Société Générale</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>UK Crown Prosecution Services, South Wales Police, Electrocomponents, NHS Walk-in Centre at Canary Warf and Manchester Picadilly, Wm Morrisons, British Department of Health, NFUMutual</td>
</tr>
<tr>
<td>Belux</td>
<td>Nuon Belgium, Mobistar, Wolters Kluwer, Heijmans, Huntsman, Dutch Ministry of Defense, ING Memorandum of understanding, Delta, Speer, Air Miles, Ideal</td>
</tr>
<tr>
<td>Germany and Central Europe</td>
<td>Symrise, Gasunie Trade &amp; Supply, Air Berlin, Landesbank Berlin, Amadeus Germany, Bank Verlag, Loyalty Management NLs</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>Italian Chambre of Commerce of Naples, Eurosportello project, Caja Madrid, Maroc Telecom, Hong Kong Government, Huntsman Corporation US, International Air Transport Association US</td>
</tr>
</tbody>
</table>
Consulting

Weak performance entirely due to a shortfall in new business in the UK to replace the MOD ramp down

Organic revenue growth in H1 excluding UK: +7.7%

Operating margin impacted by UK operations, but same good level of margin rate for the rest of the Group

Improvement of the utilisation rate in Q2

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% Change</th>
<th>% Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>206</td>
<td>227</td>
<td>-9.0%</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>22.8</td>
<td>33.9</td>
<td>-33%</td>
<td></td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>11.0%</td>
<td>14.9%</td>
<td>-3.9 pts</td>
<td></td>
</tr>
<tr>
<td>Headcount at closing (Jun/Dec)</td>
<td>2,776</td>
<td>2,734</td>
<td>+2%</td>
<td></td>
</tr>
</tbody>
</table>

Operating margin before allocation of Group structures' costs

UK

The Netherlands

EMEA

France

<table>
<thead>
<tr>
<th></th>
<th>Total Co</th>
<th>Of which UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-06</td>
<td>66%</td>
<td>59%</td>
</tr>
<tr>
<td>Mar-06</td>
<td>65%</td>
<td>56%</td>
</tr>
<tr>
<td>Dec-05</td>
<td>68%</td>
<td>66%</td>
</tr>
</tbody>
</table>
Systems Integration

Steady growth of +3.4%, with active new business

Thanks to better volumes, prices broadly stable, in spite of reduced number of working days in Q2, and delivery delays in a few government legacy contracts in UK with an impact in turnover of € 15M

Organic revenue growth in H1 excluding UK : +6.3%

Operating margin strongly impacted by new estimate of costs to complete on these UK contacts (€ 25M)

Operating margin of the rest of the Group : 5.1%

Good level of utilisation rate at 82% (81% in Dec-05), in spite of only 77% in UK

<table>
<thead>
<tr>
<th></th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% change</th>
<th>% Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,131</td>
<td>1,134</td>
<td>-0.3%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>34.7</td>
<td>65.7</td>
<td>-47%</td>
<td></td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>3.1%</td>
<td>5.8%</td>
<td>-2.7 pts</td>
<td></td>
</tr>
<tr>
<td>Headcount at closing (Jun/Dec)</td>
<td>24,218</td>
<td>23,721</td>
<td>+2%</td>
<td></td>
</tr>
</tbody>
</table>

Operating margin before allocation of Group structures’ costs

In € Millions

- France 30%
- EMEA 18%
- The Netherlands 14%
- UK 9%
- Germany + Central Europe 4%
- Americas 30%
- Asia Pacific 2%

In € Millions

- Change
- Organic

- France 30%
- EMEA 18%
- The Netherlands 14%
- UK 9%
- Germany + Central Europe 4%
- Americas 30%
- Asia Pacific 2%
Managed Operations

+4.2% organic revenue growth in H1 with a strong +8% in Q2 coming from all countries

Thanks to continued fertilisation and penetration of existing clients combined with a myriad of new medium-size contracts

- 6% in IT outsourcing, but excluding the one-year call center and the winding down of Metropolitan Police (both in UK), business would have grown by +11%
- 5% in Atos Wordline confirming the Group’s strategy to reinforce this business
- 12% in BPO, but excluding the lower volume in DTI in UK, growth would have been +7%

Reasonable 8.6% margin rate has been maintained
### Performance by service line

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>Revenue</th>
<th>Operating margin</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>206</td>
<td>222</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Systems Integration</td>
<td>1,131</td>
<td>1,094</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Managed Operations</td>
<td>1,359</td>
<td>1,304</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals &amp; Exchange rates</td>
<td>106</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>2,696</td>
<td>2,725</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

Corporate costs shown as a % of total revenue

(*) Organic: at constant scope and exchange rates

Operating margin by service line before allocation of Group structures’ costs
## Performance by geographical area

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>Revenue</th>
<th>Operating margin</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>809</td>
<td>731</td>
<td>+10.6%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>541</td>
<td>587</td>
<td>-7.8%</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>519</td>
<td>505</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Germany + Central Europe</td>
<td>289</td>
<td>273</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Rest of EMEA</td>
<td>375</td>
<td>353</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Americas</td>
<td>98</td>
<td>101</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>65</td>
<td>69</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals &amp; Exchange rates</td>
<td>106</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>2,696</td>
<td>2,725</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

Corporate costs shown as a % of total revenue

(*) Organic : at constant scope and exchange rates

Operating margin by geographical area before allocation of Group structures’ costs
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» SUMMARY
Revenue performance in H1 2006

- Disposals of Nordic and Middle-East operations
- Exchange rates impact from dollar-linked currencies and Brazilian real

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue reported for H1 2005</td>
<td>2,696</td>
<td>2,725</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td>-119</td>
<td></td>
</tr>
<tr>
<td>Exchange Rate impact</td>
<td></td>
<td>+12</td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td>2,696</td>
<td>2,619</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

- +2.9% organic growth with +2.7% in Q1 and +3.2% in Q2
- +6% organic growth in H1 excluding UK
Excluding the impact of the new estimate of the costs to complete in SI in the UK, OM improved by 2 points between Q1 and Q2, in line with expectations.
## Income statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,696</td>
<td>2,725</td>
<td>+2.9% organic growth</td>
</tr>
<tr>
<td>OMDA</td>
<td>222</td>
<td>217</td>
<td>8.2% of revenues</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>139</td>
<td>183</td>
<td>5.1% of revenues</td>
</tr>
<tr>
<td>Reorganisation and rationalisation</td>
<td>(8)</td>
<td>(36)</td>
<td>Limited reorganisation</td>
</tr>
<tr>
<td>Gain (loss) on disposals</td>
<td>(1)</td>
<td>52</td>
<td>54M€ Nordic business in 2005</td>
</tr>
<tr>
<td>Impairment losses on LT assets</td>
<td>(60)</td>
<td>(9)</td>
<td>Italy impairment charge</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>(6)</td>
<td>14</td>
<td>Claims &amp; litigations</td>
</tr>
<tr>
<td>Stock option charge</td>
<td>(6)</td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>59</td>
<td>196</td>
<td>2.2% of revenues</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(11)</td>
<td>(16)</td>
<td>5.3% cost of debt (before interests swaps)</td>
</tr>
<tr>
<td>Other financial income - expenses</td>
<td>6</td>
<td>(17)</td>
<td>Income from return on pension plan assets</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>(5)</td>
<td>(32)</td>
<td></td>
</tr>
<tr>
<td>Tax charge</td>
<td>(35)</td>
<td>(39)</td>
<td>Effective tax rate 31.0%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>18</td>
<td>125</td>
<td></td>
</tr>
<tr>
<td>Group share</td>
<td>10</td>
<td>121</td>
<td>0.4% of revenues</td>
</tr>
<tr>
<td>Minority interests and affiliates</td>
<td>8</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Weighted average number of shares</strong></td>
<td>67,42</td>
<td>67,05</td>
<td></td>
</tr>
<tr>
<td><strong>Basic EPS (euros)</strong></td>
<td>0,15</td>
<td>1,81</td>
<td></td>
</tr>
<tr>
<td><strong>Normalised basic EPS (euros)</strong></td>
<td>1,28</td>
<td>1,68</td>
<td></td>
</tr>
</tbody>
</table>
## Cash flow statement

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>H1 2006</th>
<th>H1 2005</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operating activities</td>
<td>189</td>
<td>157</td>
<td>7.0% of revenues, +20% increase</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(9)</td>
<td>1</td>
<td>Tax payment more in H2</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(197)</td>
<td>(106)</td>
<td>DSO 69 days / seasonality effect</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>(17)</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(96)</td>
<td>(81)</td>
<td>3.5% of revenues</td>
</tr>
<tr>
<td>Disposal of fixed assets</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Net cash from current operations</td>
<td>(112)</td>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>Other changes</td>
<td>(25)</td>
<td>15</td>
<td>FX rates / Common stock / Interest paid</td>
</tr>
<tr>
<td>Net cash before financial investments</td>
<td>(137)</td>
<td>(13)</td>
<td>Instalments on previous acquisitions and equity investments</td>
</tr>
<tr>
<td>Financial investments</td>
<td>(15)</td>
<td>(17)</td>
<td></td>
</tr>
<tr>
<td>Disposal of financial assets</td>
<td>7</td>
<td>158</td>
<td>Limited businesses such as Nolan Norton</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>(145)</td>
<td>128</td>
<td></td>
</tr>
<tr>
<td>Opening net debt</td>
<td>180</td>
<td>492</td>
<td></td>
</tr>
<tr>
<td>Closing net debt</td>
<td>326</td>
<td>363</td>
<td></td>
</tr>
</tbody>
</table>
## Balance sheet

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>30 June 2006</th>
<th>31 December 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>2,093</td>
<td>2,172</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>479</td>
<td>432</td>
</tr>
<tr>
<td>Working capital</td>
<td>248</td>
<td>67</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>240</td>
<td>245</td>
</tr>
<tr>
<td>Net assets held for sale</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td><strong>Capital employed</strong></td>
<td><strong>3,059</strong></td>
<td><strong>2,937</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>2,024</td>
<td>2,027</td>
</tr>
<tr>
<td>Pensions</td>
<td>491</td>
<td>478</td>
</tr>
<tr>
<td>Current Provisions</td>
<td>87</td>
<td>105</td>
</tr>
<tr>
<td>Non-current Provisions</td>
<td>132</td>
<td>148</td>
</tr>
<tr>
<td>Net debt</td>
<td>326</td>
<td>180</td>
</tr>
<tr>
<td><strong>Sources of Capital</strong></td>
<td><strong>3,059</strong></td>
<td><strong>2,937</strong></td>
</tr>
</tbody>
</table>
Bank covenants

Substantially within existing bank covenants

» Leverage ratio (net debt / OMDA)  
  H1 2006: 0.7  
  covenant < 2.5

» Interest cover (operating margin / cost of debt)  
  H1 2006: 12x  
  covenant > 4x
Agenda

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» H1 2006 FINANCIAL PERFORMANCE

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» STRATEGY – BUSINESS DEVELOPMENT

» SUMMARY
UK action plan

Atos Origin UK was engaged since 2 years in a major business reorganisation to create a fully-fledged “design, build and operate” organization, while establishing 4 service lines
- Consulting
- Systems Integration
- Managed operations
- BPO Medical services

dual positioning: “best-in-class” service line capability combined with ability to aggregate “design, build and operate” proposition

Several specific commercial actions are being implemented to strengthen the commercial effort:
- Increasing the commercial capacity of the consulting operations with the recruitment of new Consulting partners
- Reorganizing the UK Systems Integration sales teams, pushing dedicated sales teams down in to business units for more reactivity and speed to market, while maintaining large account management at UK level,
- Rebalancing the public / private sector mix, currently at 62%
Italian action plan

Italian restructuring to ensure sustainable profitability in the future

» Deterioration of market environment
» Despite H1 organic revenue growth in Italy +4%, inadequate profitability
» Discussions with the working parties this summer
» Implementation of restructuring programme by Q4:
  ▪ Reduce management layers by taking out top tier
  ▪ Re-profile skill mix towards high growth specialities
  ▪ Reduction of about 8% of the workforce
  ▪ Reduction of subcontractors
» Cost of restructuring: EUR 20 million
Agenda

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A 3-pillar strategy

Strategic Focus

Strong Focus on Key Accounts

Comprehensive Service Offering

European & Asian Geographic Focus

Development Axes

Offshore Strategy

Operational efficiency
Follow customer needs
Develop Asian footprint

Specialised Activities

Capital Markets & Exchanges
Payments
Healthcare

Consulting
Systems Integration
Managed Operations
Clients: creating long-term relationships & partnerships

- Continued focus on growing our key accounts
- Accompany our clients as they globalize
- Emphasis on long-term relationships
- Leverage strong industry sector focus and experience

Revenue breakdown by client:
- Tier 1: 53%
- Tier 2: 17%
- Others: 30%
In a highly fragmented payment landscape mature for consolidation...

Most processors are domestic players and nowhere near critical mass today.

Payment processors will be under increased price-quality pressure requiring scale.
Introduction of a Single Euro Payments Area (SEPA)

SEPA will drive the consolidation of the payment industry

Market context

» Payments are big business: costs of payments (incl. cash) represent 3-4% of GDP\(^1\)

» This market has so far been very protected: most players are bank subsidiaries which have been little exposed to competition

» The current market landscape remains fragmented, each country has its own payments standards and practices

» Cross-border payments have increased since the introduction of the Euro but still only represent 2-3%

Strategic ambitions of SEPA

- Implementation of a pan-European payment infrastructure
- Implementation of exchange systems adapted to the European market
- Implementation of a legal framework
- Standardization and optimization of costs

Expected impact of SEPA

» A unique payment zone allowing to deliver a better service to the European customer

» Improved efficiency and transparency with regard to fees

» Market consolidation and specialization of players due to heavy investments required for SEPA compliance

» Spin-off of captive companies from banks

» New entrants on domestic markets and increased competition

Combining strengths

Deal overview

- Acquisition of Banksys & BCC
  - Acquired business (2005):
    - revenues €309 M Belgian GAAP
    - 1,100 employees
  - Payment Business
    - Debit & Credit Processing
    - Terminal business
    - Loyalty Card processing
  - Strong and recognized brand name on the Belgian market
  - 5 year binding commercial commitment with 4 major shareholders (Fortis, Dexia, ING, KBC)

- Cash transaction for undisclosed amount
- Under condition of Competition Authorities
- We become a shareholder in a JV for pan-European processing (SINSYS)
- Joint activities
  - €600 M revenues
  - 3,800 employees
  - European Leader
  - Footprint in France, Belgium, Germany, UK, Spain, Italy
Build the #1 Payment Processor in Europe

» Transaction volume to 10 billion per annum
» Strong presence in core countries
» Major European banks as key clients
» High quality end-to-end service offering
» Key partners
» Strong partner in regulatory and standards committees
Recent market evolutions

Recent market evolutions create opportunities for commercial players

<table>
<thead>
<tr>
<th>Recent Evolutions</th>
<th>Impacts</th>
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<tr>
<td>» National Health Service (NHS) with a yearly budget over €110 bn, dominates the UK health services market</td>
<td>» Private healthcare market is developing</td>
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<td>» <strong>Major change</strong> in the UK around health service delivery</td>
<td>» <strong>Growth opportunities available</strong> for clinical service players</td>
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<tr>
<td>» Government has decided to open NHS to private players in order to:</td>
<td>» <strong>UK Private market size is evaluated between</strong> €4.5 and €7.5 bn</td>
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<tr>
<td>▪ <strong>Increase choice for patients</strong></td>
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<tr>
<td>▪ <strong>Speed up the time</strong> between GP consultation and specialist treatment</td>
<td></td>
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<tr>
<td>▪ <strong>Increase available healthcare capacity</strong></td>
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Atos Origin Medical Services: some figures

» Preventive care for over 500,000 employees:
  ▪ UK’s largest Occupational Health service provider

» Over 470 employed Healthcare Professionals

» Over 2,000 associate doctors and nurses

» 250 medical centres across the UK

» 750,000 capability assessments for the DWP per annum

» 600,000 mineworkers assessed for the Department of Trade and Industry
Why we are unique

» Only UK Company that delivers Consulting, IT and Healthcare BPO

» True National Scale and Capability
  ▪ We deliver anywhere

» Size and Quality of our employed medical workforce
  ▪ High Quality of Outcomes for the customer

» Enablement of our Service Delivery Platform
  ▪ Speed of service to customers,
  ▪ Ease of doing business with us

» Reputation for Delivery
  ▪ We are Trusted

» New Entrant with Fresh Approach for the NHS
Four types of Medical Services

Our mission

- Primary care centres in busy areas or business centres
- Adapt the healthcare offering to modern life
- Managing Town-Centre Technical Centres (CT, X-Ray, Ultrasound, MRI, Dexe, Mammo, Lung function...)
- Increase rapidly the service capacity
- Proactive prevention
- Decreasing the amount of sick days
- General Incapacity and Disability assessments for Department for Work and Pensions
- Medical risk assessments for insurers,

Our Clients

- NHS
- NHS
- DWP Department for Work and Pensions
- dti Department of Trade and Industry
- Medico-Legal environment
- Private and public employers
Atos Euronext Market Solutions

Leading technology provider to capital markets

» Major expansion of the partnership with Euronext and creation of a new company, Atos Euronext Market Solutions (AEMS), in July 2005

» Atos Origin and Euronext both contribute additional assets and business to the JV
  - Operations of LIFFE Market Solutions, (IT division of Euronext.liffe) contributed by Euronext
  - Market-related businesses, including middle and back office solutions and its 50% stake in Bourse Connect, contributed by Atos Origin

» Annualised revenues of €350 M with less than half of total revenue coming from services provided directly to Euronext

» Large international client base including exchanges, clearing houses, banks and brokers, e.g:
  - Top-ranking derivatives exchanges (CBOT, LIFFE, TIFFE)
  - Sixteen exchanges using NSC (Chicago, Montreal, Boston, Tokyo, Tehran, Warsaw,...)
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A client-centric company with global operations

» Clear strategy
» Solid business mix
» Balanced industry sector mix
» Strong client base
» Stable and international management team
H1 2006 Results

Paris, 6 September 2006
Agenda

» APPENDIX
Staff evolution

» Underlying stability compared with +3% revenue growth

» Hiring: 4,600 new employees, 10% of opening workforce, in line with the level of last year

» Staff turnover at 11.7% in H1-06 compared with 10.5% in 2005

» Decrease of subcontractors from 7.0% in Dec-05 to 6.5% in June-06