Atos Origin and Siemens to create a European IT Champion

Paris, December 15, 2010
A  Executive summary

B  SIS: a re-shaped asset

C  Enhancement of Atos' growth and leadership profile

D  Global partnership with Siemens

E  Turnaround potential: TOP² program and substantial synergies

F  Transaction designed to increase short term value for our shareholders

G  Strategy and objectives
Disclaimer

» Any statements made in this presentation that are not statements of historical fact, including statements about Atos Origin’s beliefs and expectations and statements about Atos Origin’s proposed acquisition of the SIS business, are forward-looking statements and should be evaluated as such. Forward-looking statements include statements that may relate to Atos Origin’s plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information.

» Such forward-looking statements reflect Atos Origin’s current analysis and expectations, based on reasonable assumptions and on the unaudited financials of Siemens as of 30 September 2010.

» Factors that may materially affect such forward-looking statements include: Atos Origin’s ability to realize the anticipated benefits of the transaction, delays in obtaining any approvals required for the transaction, including, in particular, regulatory approvals from market authorities and the approval of the shareholders of Atos Origin, or an inability to obtain them on the terms proposed or on the anticipated schedule. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements are contained in the relevant securities regulatory filings and financial statements of each of Atos Origin and Siemens.

» Atos Origin does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.
Atos Origin and Siemens IT Services create today #1 European IT player

New Company: €8.7 bn – 78,500 FTEs – 40+ countries

Executive summary

A new era of information technology

The first era of information technology is ending:

« Management processes are automated
« Many transactions by citizens and customers are now completed online

Transactional IT

« HTTS: solutions for a transactional world
« Specialised business IT solutions: Health, Transport, Grid

Cloud Computing

« Corporate pressure to industrialize information management (size, industrialisation, standardisation)
« Virtualisation

#1 in Europe
≈ €1 bn Est. Revenues

with

A new European leader

Atos Origin

Siemens IT Services
**Executive Summary**

A significant step to create the #1 European IT services in Europe and #7 in the World

### 2009 Europe revenues (€ bn)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Europe Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>IBM</td>
<td>13.3</td>
</tr>
<tr>
<td>2.</td>
<td>HP-EDS</td>
<td>9.0</td>
</tr>
<tr>
<td>3.</td>
<td>Capgemini</td>
<td>6.6</td>
</tr>
<tr>
<td>4.</td>
<td>Accenture</td>
<td>6.6</td>
</tr>
<tr>
<td>5.</td>
<td>Fujitsu</td>
<td>5.1</td>
</tr>
<tr>
<td>6.</td>
<td>T-Systems</td>
<td>5.0</td>
</tr>
<tr>
<td>7.</td>
<td>Atos</td>
<td>4.7</td>
</tr>
<tr>
<td>8.</td>
<td>BT GS</td>
<td>4.2</td>
</tr>
<tr>
<td>9.</td>
<td>Logica</td>
<td>4.0</td>
</tr>
<tr>
<td>10.</td>
<td>SIS</td>
<td>3.5</td>
</tr>
</tbody>
</table>

### 2009 Worldwide revenues (€ bn)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Worldwide Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>IBM</td>
<td>39.6</td>
</tr>
<tr>
<td>2.</td>
<td>HP-EDS</td>
<td>24.9</td>
</tr>
<tr>
<td>3.</td>
<td>Fujitsu</td>
<td>16.8</td>
</tr>
<tr>
<td>4.</td>
<td>Accenture</td>
<td>15.1</td>
</tr>
<tr>
<td>5.</td>
<td>CSC</td>
<td>11.5</td>
</tr>
<tr>
<td>6.</td>
<td>Lockheed Martin</td>
<td>9.9</td>
</tr>
<tr>
<td>7.</td>
<td>Capgemini</td>
<td>8.4</td>
</tr>
<tr>
<td>8.</td>
<td>NTT Data</td>
<td>8.0</td>
</tr>
<tr>
<td>9.</td>
<td>NEC</td>
<td>7.9</td>
</tr>
<tr>
<td>10.</td>
<td>SAIC*</td>
<td>7.7</td>
</tr>
<tr>
<td>17.</td>
<td>Atos</td>
<td>5.1</td>
</tr>
<tr>
<td>27.</td>
<td>SIS</td>
<td>4.1</td>
</tr>
</tbody>
</table>

* Science Application International Corporation

Source: Gartner, figures for Professional services only. Exchange rate used: 1 USD = 0.72 in 2009
A unique Managed Services asset favouring leading position in Cloud computing

» #2 in Managed Services in Europe (€4.5 bn) and #1 European: Data-Center capacity x2, Global factory scale x2.5, 90,000 servers, 50,000 managed Network devices…

» Also #2 European in SI

### 2009 Europe MS revenues (€ bn)

1. IBM 5.9
   New Company 4.5
2. HP-EDS 3.7
3. T-Systems 2.7
4. Capgemini 2.6
5. Fujitsu 2.5
6. Atos 2.4*
7. BT 2.3
8. SIS 2.1
9. CSC 2.0
10. Accenture 1.5

### 2009 Worldwide MS revenues (€ bn)

1. IBM 17.7
2. HP-EDS 11.0
3. Fujitsu 6.9**
4. CSC 5.7
5. NTT Data 4.6**
6. Accenture 3.9*
7. T-Systems 3.1
8. Capgemini 3.0
9. Atos 2.6*
10. SIS 2.5
11. BT 2.5

* Including €0.6 bn in Application Management ** of which 98% in Japan for NTT Data and 59% for Fujitsu
Source: Gartner and Atos. Exchange rate used: 1USD= 0.72 in 2009
### Executive Summary

#### Transaction structure

<table>
<thead>
<tr>
<th>Amount</th>
<th>Structure</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>€850m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>» €600 m</td>
<td>12.5 million shares (15% of Atos future capital)</td>
<td>Based on last 6 month average stock price</td>
</tr>
<tr>
<td></td>
<td>€186 m cash</td>
<td>Long term commitment of Siemens to realise successful integration of SIS</td>
</tr>
<tr>
<td>» €250 m</td>
<td>Convertible bonds issued to Siemens</td>
<td>Lock-up period of 5 years for Siemens</td>
</tr>
<tr>
<td></td>
<td>Conversion premium: +40%</td>
<td>1 Board seat granted to Siemens</td>
</tr>
<tr>
<td></td>
<td>Coupon: +1.5%</td>
<td>Non callable period of 2 years</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Issuer call at 130% of conversion price</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Share of synergies</td>
</tr>
</tbody>
</table>
Executive summary

Why will this deal create value?

Atos Origin and Siemens have concluded a long term strategic partnership

» The biggest long term IT contract ever concluded worldwide on MS & SI: 7 years (2011-2017), €5.5 bn (minimum)
» Siemens will support Atos development strategy in specialised businesses: HTTS, Health… (10 projects already identified)
» €100 m will be jointly invested in R&D
» Atos will join Siemens sales force coordination (Siemens One)
» Siemens will be an Atos shareholder (15% stake, 5-year lock-up) and will have 1 Board seat
» A €250 m convertible bond will be issued to Siemens to share expected synergies

Atos Origin acquires a re-shaped asset

» The scope of the transaction covers SIS core businesses, has been reduced to limit risks (from €4.1 bn to €3.7 bn estimated revenues)
» Atos acquires the business including the employee pensions and will receive adequate funding. Siemens will assume responsibility after closing for certain obligations including project risks unidentified at closing.
» Strong protections for Atos granted by Siemens: indemnification for potential risk on existing contracts, Reps & Warranties, employees pensions transferred and fully funded, …
» The asset has already been restructured and an additional 1,750 FTEs restructuring to deliver integration synergies announced today
» Atos has a successful track record in operational transformation (TOP program)

Atos Origin maintains its development capacities

» The transaction (€600 m for SIS standalone) will be based mainly on shares (12.5 m), with a limited €186 m cash-out
» Atos maintains its leverage capabilities, expected to double from 2011 to 2013
Executive Summary

How SIS fits with Atos' strategy?

- GROUP TRANSFORMATION
- DEPLOYMENT OF HTTS
- NEW LEVERS FOR AN ACCELERATED HTTS DEVELOPMENT

2009

- Supported by acquisitions

2010

- BIG COMPETITIVE POTENTIAL THROUGH TOP² PROGRAM
- €100M R&D BUDGET WITH SIEMENS

2011

- INNOVATION
- NEW DISTINCTIVE OFFERINGS
- CONSOLIDATE MARKET POSITIONING

2012

- REINFORCED DIFFERENTIATING OFFERINGS
- LEADING IT PLAYER

2013

- VERY LIMITED CASH-OUT
Executive Summary

Atos Origin launches today the project* to create two subsidiaries

Atos Origin

ATOS Business Solutions (HTTS, AtosWorldGrid, Medical BPO…)

Atos IT Services (MS, SI, CO)

2013 estimated **: Atos #1 European IT player

Estimated Revenues ≈ €2 bn
Employees ≈ 11,500

Estimated Revenues ≈ €7.5 bn
Employees ≈ 67,000

* Subject to working councils opinion
** Indicative figures depending on final split to be completed
Executive Summary

Indicative timeline of the transaction

» Call option agreement granted by Siemens to buy SIS, subject to:
  » Employee Work’s Council review
  » Antitrust clearance
  » Atos EGM

» Expected closing of the transaction early July 2011
Agenda

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C Enhancement of Atos' growth and leadership profile

D Global partnership with Siemens

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G Strategy and objectives
SIS: a re-shaped asset

Re-scoped perimeter of the transaction to limit risks

From Siemens SIS to SIS (Estimated FY2010 revenues, EURm*)

- Siemens SIS: 4,155
- De-scoping: (485)
- SIS: 3,670

Excluded from the scope of the transaction

- De-scoped countries: Hungary, South Africa, Greece, Norway, Japan, Argentina, Romania, Bulgaria
- Long term defence contract
- Joint venture contracts with Telco companies

* SIS FY from October 1st to September 30th

Source: Atos
SIS: a re-shaped asset

From Siemens SIS to SIS re-shaped

<table>
<thead>
<tr>
<th>Siemens SIS total staff 12/31 2009</th>
<th>De-scoping</th>
<th>Restructuring</th>
<th>SIS New Scope target mid-2011</th>
<th>Combination synergies</th>
<th>SIS post synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>c. 34,200</td>
<td>(1,700)</td>
<td>(4,400)</td>
<td>28,100</td>
<td>(1,750)</td>
<td>c. 26,350*</td>
</tr>
</tbody>
</table>

2009, before carve-out and restructuring
» c. 34,200 FTE

At transaction closing, after carve-out and restructuring
» c. 28,100 FTE, of which 7,500 in Germany

Restructuring plan completed in Germany, 65% finalized in other countries

* Germany including headquarter FTEs: Romania (380 FTE), Argentina (538 FTE), Bulgaria (91 FTE) and AMS business (Austria, 227 FTE) included, although final scope of the transaction will be determined based on back-to-back agreements

** SIS FY from October 1st to September 30th

Source: SIS management data
SIS: a re-shaped asset

Geographical breakdown of SIS FTEs

FTEs expected at closing

- Germany accounts for only c. 25% of total FTEs, while countries outside Europe account for c. 40% of total FTEs

Source: Siemens
SIS: a re-shaped asset

A well-balanced business profile

Total estimated FY10e revenues*: €3.7bn under perimeter SIS

SIS revenues by business

- Consulting & Systems Integration: 28%
- Managed Services & Transactions-based: 72%

SIS revenues by industry

- Manufacturing, retail & transport**: 42%
- Financial services: 28%
- Public and Health: 15%
- Telecom & media: 12%
- Energy & utilities: 3%

* SIS FY from October 1st to September 30th
** including Siemens
SIS: a re-shaped asset

Key areas of expertise

<table>
<thead>
<tr>
<th>Service line</th>
<th>Overview</th>
</tr>
</thead>
</table>
| Outsourcing (Managed Services + Transactions-based) | » Outsourcing delivered as standardised product  
» IT infrastructure services for Siemens and other customers  
» Very strong Managed Services footprint  
» Recognized in service desks, networking, desktop server, application operations and management and transaction operation  
» Ability to contract Mega deals  
» 25 Global Production Centers in 15 countries  
» Employees: c. 20,300* |
| Business solutions (Systems Integration) | » Broad range of solutions including IT Consulting and Systems Integration, SAP consolidation, Supply Chain Management, Product Lifecycle Management, CRM, BI, security solutions  
» Specific solutions in: Biometric solutions, Remote desk & Virtualisation, Identity Management  
» Employees: above 7,800* |

* As of 01/07/2011
SIS: a re-shaped asset

SIS: a major player with strong IT capabilities

- International presence
- Internal IT contract with Siemens
- Leading player in German IT services market
- Reliable, diversified & loyal customer base
- Best-in-class IT outsourcing platform
- Highly skilled engineers

» A global and powerful Managed Services specialist
A Executive summary

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Enhancement of Atos' growth and leadership profile

A very balanced geographical positioning for Atos and SIS

Combined revenues of Atos and SIS by geography in 2010 (in €bn)

Market share

- > 8%
- > 10%
- > 3%
- > 7%

France: Atos 1.6, SIS 0.2
Benelux: Atos 1.2, SIS 0.5
UK: Atos 0.9, SIS 0.5
Germany: Atos 1.4, SIS 0.4
Iberia: Atos 0.3, SIS 0.1
Central Europe & Nordics: Atos 1.0, SIS 0.1
America: Atos 0.5, SIS 0.2
Asia Pacific: Atos 0.3, SIS 0.1

Weight in EU-27 GDP

- 16%
- 8%
- 13%
- 20%

- Top line protection due to more balanced geographical risk
- Ranked #2 in Germany, France and Benelux

Source: IMF, Gartner 2009, 1USD= 0.72 EUR; SIS at transaction perimeter
Enhancement of Atos' growth and leadership profile

Significant extension of geographic presence towards the most dynamic countries in Europe

The combination with SIS provides a truly pan-European footprint
Enhancement of Atos' growth and leadership profile

Geographical breakdown of the combined entity’s 78,500 FTEs

Countries outside Western Europe account for c. 35% of combined entity FTEs

Source: Atos as of 30/06/2010, Siemens
**Enhancement of Atos' growth and leadership profile**

**No customer overlap, value creating commercial fit**

### Atos’ key customers
- Financial services
- Public sector and Health
- Energy & Utilities
- Manufacturing
- High tech & Telecom

### SIS’s key customers
- Barclays
- UBS
- Deutsche Bank
- Commerzbank
- MetLife
- St. Joseph HealthSystem
- Talecris
- Biotherapeutics
- International Petroleum Investment Company
- RWE
- Volkswagen
- EADS
- Continental
- Nokia
- BearingPoint
- Microsoft
- Axel Springer

[Image of customer logos]
Enhancement of Atos' growth and leadership profile

New Company revenues by Business lines

New Company revenues by business lines in 2010 (in €bn)

- Managed Services: c. €4.5 bn revenues, 52%
- Systems Integration & Consulting: c. €2.9 bn revenues, 33%
- HTTS and other Specialised businesses: c. €1.3 bn revenues, 15%
Enhancement of Atos’ growth and leadership profile

Combined company in Managed Services
global scale and capability sizing

- ERP Applications
  - 900,000 SAP users
- Data Centers
  - 30 Main Data Centers
  - >40,000 m²
- Desktop
  - 2.7 Million Seats
  - 40 Million calls / year
- Network & Security Services
  - 50,000 managed Network devices
- Server Management
  - 90,000 servers
  - (UNIX, Linux, Windows)

x3, x2, x3.5, x5.5, x2, x2, X, 2.5 in MS revenues
35,000 people

Change compared to Atos standalone
Enhancement of Atos' growth and leadership profile

Scale matters in MS Business (1/2)

Competitiveness levers

- **Top line enhancement:**
  - Access to Request for Proposals on large deals currently out of reach
  - 2x Data Centers capacity to better address customer needs
  - More skills per practice to address needs of installed base customers

- **Costs competitiveness:**
  - Significantly higher supplier leverage (hardware, software, telco)
  - 2.5x Global Factory scale creating further agility + leverage to address account demand
  - 2x offshore centers to maximize skills and costs

Revenue growth opportunity

Strengthened profitability lever
Enhancement of Atos' growth and leadership profile

Scale matters in MS Business (2/2)

Competitiveness levers

- Higher scale enabling investments in production tooling automation
- Better negotiating power on major software and hardware partners production tools partners
- Creation of a Major League player with growth ambition and size
- Increased attraction for leading talents for core positions
- Increased retention of talents (richer career path, more complex challenges)

» Thanks to larger scale, New Company will be more competitive in Managed Services
Enhancement of Atos' growth and leadership profile

SIS brings significant firepower in Systems Integration

Significantly increase footprint of SI and Application Maintenance in Europe

- 7,000 additional professionals including 2,500 in off shore and near shore locations
- Critical mass in several key geographies
  - Germany, Austria, Switzerland
  - Central Europe and Nordics

Atos: an EMEA SAP integrator leader

- Doubling current size by adding 3,000 SAP experts
  - Unique expertise in SAP finance
  - 1,000 Offshore SAP staff

Expertise and solutions in manufacturing and security domain

- Bring expertise and solutions in manufacturing
  - ERP x MES x PLM integration
- Expertise, solutions and references in security domain
  - 300 experts
  - Passport solutions

New Co in SI

- 30,000+ FTEs
- €2.9 bn revenues
- 7,000 SAP specialists
Enhancement of Atos' growth and leadership profile

An accelerator of HTTS development strategy

Current levers of HTTS growth
» Organic growth at Atos Worldline
» Atos Worldline roll-out on new geographies and clients
» Targeted acquisitions

Additional levers
» Existing SIS Transactions-based assets
» Leverage HTTS offering on SIS customer base
» Partnership with Siemens to sell HTTS to Siemens’ business units clients
» Joint €100 m R&D investment

Additional firepower for acquisitions
» Reinforced standalone acquisition capacity
» Larger and sounder financial structure
Enhancement of Atos' growth and leadership profile

The pillars of the growth strategy for New Company

<table>
<thead>
<tr>
<th>Reinforced leadership in MS and SI</th>
<th>Global partnership with Siemens</th>
<th>HTTS development</th>
<th>Multiple revenue synergies</th>
<th>Investments for growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>» Unique leadership position enabling to increase productivity and pricing power</td>
<td>» Strategic partnership with Siemens business divisions</td>
<td>» Leverage to grow in HTTS</td>
<td>» MS/ SI Mega deals</td>
<td>» Dedicated budget in integration plan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>» New SIS customers base</td>
<td>» Specialised offers</td>
<td>» Upgrading sales force</td>
</tr>
<tr>
<td></td>
<td></td>
<td>» Cross selling with Siemens</td>
<td>» Improve win rate</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>» Expand addressable market</td>
<td>» Finance marketing investment</td>
</tr>
</tbody>
</table>
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Global partnership with Siemens

A strong Global Partnership

The basis of the partnership with Siemens...

- 15% stake in Atos capital, with a 5-year lock up
- Convertible Bond to share the results from expected synergies
- Membership at Atos Board of Directors
- Long term IT services contract with Atos (€5.5 bn over 7 years)

Global partnership between Siemens and Atos

... and effective impact on business

- HTTS development strategy
- Targeted commercial partnership
- Joint R&D efforts in key verticals (€100 m investment)
- Atos participation into Siemens One cooperation framework
Global partnership with Siemens

Siemens as a new Atos customer: a 7-year IT services contract

Terms and scope of the contracts agreed with Siemens

**Scope**
- IT contracts agreed with Siemens on Managed Services and Systems Integration
- Services related to IT infrastructure and applications

**Duration and external revenues**
- 7 years (from 2011 to 2017)
- Minimum committed revenues of €5.5 billion over the contract period
- Margin at industry standard
- On a yearly basis, revenue represents c. 80% of external IT services spent by Siemens

**Contents**
- Volumes guaranteed by Siemens for infrastructure management
- Last call / First refusal rights on Systems Integration
Global partnership with Siemens

Global Alliance Agreement: ambition to generate significant joint additional recurring revenues

<table>
<thead>
<tr>
<th>Commercial partnerships</th>
<th>Integration in Siemens One</th>
<th>Joint investments</th>
<th>HTTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>» Commercial partnerships in selected areas</td>
<td>» Integration of Atos into Siemens One</td>
<td>» Funding of the development and commercial launch of new products in Industry</td>
<td>» Cross-sector cooperation in HTTS</td>
</tr>
<tr>
<td>» Leverage complementarities between Siemens and Atos</td>
<td>» Objective to foster joint approach to large deals and customers</td>
<td>» €100 m to be invested jointly (split 50-50 between Atos and Siemens)</td>
<td>» Commercial collaboration (PPPs in Public sector)</td>
</tr>
<tr>
<td>» Examples</td>
<td>» Example</td>
<td>» Examples of potential joint developments</td>
<td>» Product collaboration to embed HTTS in Siemens’s offering</td>
</tr>
<tr>
<td>» Partnerships in Product Life Cycle Management</td>
<td>» Joint bids in HTTS mode for large public sector deals</td>
<td>» Storage of healthcare radiography in the cloud</td>
<td>» Examples</td>
</tr>
<tr>
<td>» Commercial partnerships in security system (IT and physical)</td>
<td></td>
<td>» Integrated systems for electric cars</td>
<td>» Vehicle tolling systems in Europe</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>» Use of HTTS technology for real-time data processing within service offerings (e.g. train)</td>
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</tbody>
</table>

2 governance bodies: Alliance Board and HTTS Committee
## Global partnership with Siemens

### Partnership concluded in sectors on which Siemens has obvious worldwide leading positions

<table>
<thead>
<tr>
<th></th>
<th>Healthcare</th>
<th>Industrials and tools</th>
<th>Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Atos Strength</strong></td>
<td>» Full proprietary solution based on software as a service</td>
<td>» Strong relationship in Automotive and Manufacturing sectors (Renault…)</td>
<td>» Key references in the Transportation sector (SNCF, Air France, UK Railways…)</td>
</tr>
<tr>
<td></td>
<td>» Medical BPO in UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Potential joint development/investment</strong></td>
<td>» Jointly develop HTTS offering in Medical imaging field and end-to-end hospital management system</td>
<td>» Package software as a service offering for PLM (technical &amp; marketing)</td>
<td>» Develop airport, railway and road suite, including intelligent traffic systems and toll systems</td>
</tr>
<tr>
<td><strong>Value for New Company</strong></td>
<td>» Get critical mass and diversify client base</td>
<td>» Become the preferred operator for SPLM as a Service</td>
<td></td>
</tr>
<tr>
<td><strong>Value for Siemens</strong></td>
<td>» Differentiate by combining HTTS services with existing product offering</td>
<td>» Leverage Atos’ client base to generate additional leads</td>
<td>» Extend component-driven activities to overall end-to-end IT solutions</td>
</tr>
</tbody>
</table>
Global partnership with Siemens

A joint 3-year €100 m R&D plan (split 50-50) to strengthen innovation

» Rationale of the joint investment plan
  » Development of new products
  » Commercial launch

» €50 m investments each

» A joint committee to evaluate projects and decide on funding allocation

» 10 potential joint development projects are already identified, of which
  » Communication platform for remote acquisition of train maintenance data
  » eCar and infrastructure telematics

» A joint go-to-market of these solutions and products
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Atos - Analyst presentation - 15 December 2010

Turnaround potential: TOP$^2$ program and substantial Synergies

The drivers of the turnaround plan

Further to the restructuring plan of 1,750 staff announced today, €225 m estimated additional EBIT by 2013, via a turnaround plan built on a combination of:

1. Application of TOP$^2$ program to SIS on a standalone basis
   - EBIT 2013 generation
   - c. €100 m

2. Combination synergies of Atos and SIS on costs
   - EBIT 2013 generation
   - c. €125 m

Not taking into account revenue synergies
### Application of TOP² program at SIS level

#### The 4 key levers of TOP² program

<table>
<thead>
<tr>
<th>Impact on 2013e EBIT</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Streamline G&amp;A functions</strong></td>
<td>» G&amp;A functions optimization in order to reach Atos standards</td>
</tr>
<tr>
<td><strong>Sales function</strong></td>
<td>» Admin-to-sales ratio optimization</td>
</tr>
<tr>
<td><strong>Lean</strong></td>
<td>» Deploy lean techniques in Managed Services</td>
</tr>
<tr>
<td><strong>Standards of living</strong></td>
<td>» Realize 14% standards of living costs savings</td>
</tr>
</tbody>
</table>

Applying TOP² program on SIS will generate additional c. €100 m EBIT by 2013e

* Activity Value Analysis; methodology used at Atos in 2009 and 2010
## Turnaround potential: TOP² program and substantial Synergies

### Combination synergies on costs

#### The 3 sources of costs synergies

<table>
<thead>
<tr>
<th>Impact on 2013e EBIT</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Procurement and indirect costs</strong></td>
<td>» Benefit from doubling of purchasing amounts to get discount</td>
</tr>
<tr>
<td><strong>Combine level 1,2,3 management</strong></td>
<td>» Ensure appropriate span of control at country management level</td>
</tr>
<tr>
<td><strong>Merger of Headquarters</strong></td>
<td>» Headquarters at benchmark size to run Newco</td>
</tr>
</tbody>
</table>

Combination synergies are expected to generate c. €125 m additional EBIT by 2013e

---

* Activity Value Analysis; methodology used at Atos in 2009 and 2010
A  Executive summary

B  SIS: a re-shaped asset

C  Enhancement of Atos' growth and leadership profile

D  Global partnership with Siemens

E  Turnaround potential: TOP² program and substantial synergies

**F  Transaction designed to increase short term value for our shareholders**

G  Strategy and objectives
Transaction designed to increase short term value for our shareholders

A transaction enabling to secure financial strength of New Company thanks to agreed downward protections granted by Siemens

**Transaction add-ons on SIS**

- Fully funded pensions for the 28,100 SIS employees: €1 billion
- A joint restructuring plan of 1,750 employees announced today materializing combination synergies, fully paid by Siemens: €250 million
- A €330 m protection against project contract risk, with:
  - €130 m identified at closing and fully funded,
  - €200 m indemnification for project risk unidentified at closing, representing two third of total costs
- Renegotiated terms and conditions on the seven-year €5.5 bn IT services contract with Siemens as a new customer for Atos
Transaction designed to increase short term value for our shareholders

A deal protective for Atos cash and financing structure

- Very significant carve-out and restructuring process entirely financed by Siemens and completed prior transfer to Atos
- SIS balance sheet fully funded and working capital properly financed
- Siemens assumes responsibility after closing for certain obligations including project risk unidentified at closing
- Several specific mechanisms agreed by Siemens:
  - Access to Siemens’s internal job market place of SIS’s staff freed-up
  - €250 m integration costs related to re-skilling and restructuring financed by Siemens
- Employees pension obligations transferred and funded by Siemens

SIS integration business plan is very protective for New Company’s cash generation
Transaction designed to increase short term value for our shareholders

Transaction structure

<table>
<thead>
<tr>
<th>Amount</th>
<th>Structure</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>€600 m</td>
<td>12.5 million shares (15% of Atos future capital)</td>
<td>Based on last 6 month average stock price</td>
</tr>
<tr>
<td></td>
<td>€186 m cash</td>
<td>Long term commitment of Siemens to realise successful integration of SIS</td>
</tr>
<tr>
<td>€250 m</td>
<td>Convertible bonds issued to Siemens</td>
<td>Lock-up period of 5 years for Siemens</td>
</tr>
<tr>
<td></td>
<td>Conversion premium: +40%</td>
<td>1 Board seat granted to Siemens</td>
</tr>
<tr>
<td></td>
<td>Coupon: +1.5%</td>
<td>Non callable period of 2 years</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Issuer call at 130% of conversion price</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Share of synergies</td>
</tr>
</tbody>
</table>

€ 850m
**New Company leverage potential**

<table>
<thead>
<tr>
<th>Financial debt</th>
<th>€140 m (at 31.12.2010)</th>
<th>Positive cash position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage potential</td>
<td>€1.2 bn</td>
<td>c. €2.5 bn</td>
</tr>
</tbody>
</table>

* Estimated

Zero debt expected end of 2012 (before dividends and acquisitions)
Transaction designed to increase short term value for our shareholders

Significant value creation potential

Objectives for New Company

Background and context

» No major change in market conditions

» Full execution of TOP² plan and combination synergies

» No significant delay in integration of SIS

Key assumptions

» SIS fiscal year until 2010:
  » 1st October to 30 September

» 2011e combined figures calculated as follows:
  » 12 months Atos figures (from Jan 1st to Dec 31st)
  » SIS: 6 months from 1st July 2011 until 31 December 2011

» Number of shares (total 94m):
  » Atos stand-alone (including in-the-money stock options): 70.7 m
  » Additional shares from 2009 convertible bond: 5.4m
  » Shares reserved to Siemens: 12.5 m
  » Convertible bond 2011 reserved to Siemens: 5.4m
Agenda

A  Executive summary
B  SIS: a re-shaped asset
C  Enhancement of Atos’ growth and leadership profile
D  Global partnership with Siemens
E  Turnaround potential: TOP² program and substantial synergies
F  Transaction designed to increase short term value for our shareholders

G  Strategy and objectives
Strategy and objectives

A booster to the Atos strategy

2011

GROUP INTEGRATION

2012

DELIVER ON TOP2 PROGRAM AND SYNERGIES TO INCREASE COMBINED PROFITABILITY

2013

BOOST ATOS AMBITION IN HTTS, WITH A FOCUS IN PAYMENT SYSTEMS

REINFORCE LEADING PLAYER POSITION IN ELECTRONIC PAYMENT SYSTEMS

ACCELERATE DIFFERENTIATION AND INNOVATION

- Acceleration of cloud and distinctive offering
- Leverage on Global Partnership with Siemens

A MAJOR LEAGUE PLAYER WITH GROWTH AMBITION AND SCALE
### Significant value creation potential

#### Objectives for the New Company

<table>
<thead>
<tr>
<th>2011</th>
<th>2013</th>
</tr>
</thead>
</table>
| **Revenues**  
  » Evolution expected at IT market growth | **Revenues**  
  » Between €9 billion and €10 billion |
| **Operating margin**  
  » Around 6% | **Operating margin**  
  » Between 7% and 8% |
| **EPS**  
  » Neutral versus Atos standalone | **EPS**  
  » Growth in excess of 50% versus EPS New Company 2011 |
| **Free cash flow**  
  » Slightly higher than Atos standalone | **A free cash flow in the range of €350 m to €400 m** |
Appendix
Appendix

Additional strengths in verticals

Combined New Company revenues by verticals (in €bn)

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Combined Revenues</th>
<th>Atos</th>
<th>SIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy &amp; Utilities</td>
<td>0.5</td>
<td>0.1</td>
<td>0.6</td>
</tr>
<tr>
<td>Telecom Media</td>
<td>0.7</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Public Sector &amp; Health</td>
<td>1.4</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Manufacturing &amp; Retail &amp; Transport</td>
<td>1.6</td>
<td>1.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Financial Services</td>
<td>1.8</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Public Sector &amp; Health</td>
<td>2.4</td>
<td>1.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Manufacturing &amp; Retail &amp; Transport</td>
<td>2.9</td>
<td>1.6</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Market share (worldwide)

- >2%: 2.9, 2.4, 1.8, 1.1, 0.6
- >1.5%: 1.6, 1.0, 0.6
- >3%: 1.3

- >2% in Manufacturing and Telecom & Media
- A more balanced portfolio reducing overall exposure to verticals’ cycles

Source: IMF, Gartner 2009, 1USD= 0.72 EUR; SIS at transaction perimeter
### Examples of specialised offers cross selling in Systems Integration

<table>
<thead>
<tr>
<th>Service</th>
<th>Atos</th>
<th>SIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Content Management</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Testing &amp; Acceptance Management</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Identity &amp; Security Risk Management – IT Security</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Nuclear I&amp;C</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Smart Metering – Energy Solutions</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Telecom Billing</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Next Generation Internet Network</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Business Intelligence</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Product Lifecycle Management/ Industry</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>ERP Consolidation &amp; Harmonization</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Civil and National Security</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>
Appendix

SIS existing transactions-based assets

- Type of contracts
  - Intellectual property owned by SIS
  - Transactions-based revenue model

Examples of SIS businesses

- UK government bonds managing platform
- UK public sector: vehicles licensing and testing
- Contracts in the security business

Atos HTTS corresponding businesses

- Trading platform
- UK Government gateway
- Biometric passports issuing systems for French Government

SIS already owns assets in electronic services (e-CS), which after assessment could represent €250 million