FY 2004 results
March 16, 2005
## Management Board

### An experienced international team

<table>
<thead>
<tr>
<th>Name</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bernard Bourigeaud</td>
<td>CEO</td>
</tr>
<tr>
<td>Xavier Flinois</td>
<td>UK, Americas, Asia Pacific</td>
</tr>
<tr>
<td>Eric Guilhou</td>
<td>CFO</td>
</tr>
<tr>
<td>Dominique Illien</td>
<td>France, Germany, Central Europe</td>
</tr>
<tr>
<td>Wilbert Kieboom</td>
<td>Benelux, Scandinavia</td>
</tr>
<tr>
<td>Giovanni Linari</td>
<td>Italy, Spain, Middle East, Africa</td>
</tr>
<tr>
<td>Jans Tielman</td>
<td>Human Resources &amp; Communications</td>
</tr>
<tr>
<td></td>
<td>Global Markets, Key Accounts, Olympics</td>
</tr>
<tr>
<td></td>
<td>Managed Operations, AtosEuronext, Atos Worldline</td>
</tr>
<tr>
<td></td>
<td>Consulting &amp; Systems Integration</td>
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<td></td>
<td>Telecom Market</td>
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</tbody>
</table>
Turning Client Vision into Results

Agenda

• GROUP ACHIEVEMENTS
• 2004 BUSINESS PERFORMANCE
• MERGER INTEGRATION
• 2004 FINANCIAL PERFORMANCE
• STRATEGY
• OBJECTIVES FOR 2005
• SUMMARY
Highlights of 2004

- Revenue slightly better than expected at € 5.3 Bn
- Key commercial wins and book to bill ratio of 135%
- Operating profit at € 385 M : 7.3% operating margin
- Improving margin trend from 5.0% in Q1 to 10.1% in Q4
- Accretion of diluted EPS by 6% to € 3.43
- Net debt well below our expectations at € 491 M
- Successful integration of Sema Group
- More than 40% of the disposal program already achieved
Overview of the agenda:

- Group Achievements
- 2004 Business Performance
- Merger Integration
- 2004 Financial Performance
- Strategy
- Objectives for 2005
- Summary
Revenue performance in 2004

Organic growth better than expected

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>FY04</th>
<th>FY03</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,302</td>
<td>3,035</td>
<td>+2,267</td>
<td>+74.7%</td>
</tr>
<tr>
<td>Acquisition : Sema Group</td>
<td>2,370</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue pro forma</td>
<td>5,302</td>
<td>5,405</td>
<td>-102</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Exchange rates</td>
<td></td>
<td>-21</td>
<td></td>
<td>-0.4%</td>
</tr>
<tr>
<td>At constant exchange rates</td>
<td></td>
<td>-81</td>
<td></td>
<td>+0.4%</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td>-127</td>
<td></td>
<td>-2.4%</td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>+45</td>
<td></td>
<td>+0.9%</td>
</tr>
</tbody>
</table>
An outstanding client base

- Tier 1 accounts represent 48% of Group revenues
- Tier 1 and Tier 2 accounts represent 67% of Group revenues
- Full backlog end of Dec 2004: € 6.8 Bn, representing 1.3 years’ revenues
- Full pipeline end of Dec 2004: € 2.4 Bn, representing 0.5 years’ revenues
- Book to bill ratio in 2004: 135%, excluding long-term BPO contracts
  - Consulting & Systems Integration: 105% (98% in H1 2004)
  - Managed Operations (ex BPO): 166% (115% in H1 2004)
Group Profile

**Business mix**
- Managed Operations: 52%
- Systems Integration: 40%
- Consulting: 8%

(*) Of which recurring business: 11%

**Geography**
- France: 27%
- UK: 23%
- Benelux: 20%
- Germany + CE: 6%
- Italy: 6%
- Spain: 5%
- Americas: 5%
- Other EMEA: 5%
- AP: 3%
- Benelux: 20%

**Industry**
- Public Sector & Utilities: 27%
- Telecom & Media: 19%
- Finance: 19%
- Discrete Manufacturing: 12%
- Others (*): 8%
- Retail: 7%
- PILS (**) : 8%
- Others (*): 8%

(*) Including Transport
(**) Process Industry & Life Sciences

FY 2004 Revenue: € 5.3 Bn
Continuous improvement of profitability in 2004

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1,357</td>
<td>1,383</td>
</tr>
<tr>
<td>Q2</td>
<td>1,285</td>
<td>1,380</td>
</tr>
<tr>
<td>Q3</td>
<td>1,253</td>
<td>1,348</td>
</tr>
<tr>
<td>Q4</td>
<td>1,305</td>
<td>1,253</td>
</tr>
</tbody>
</table>

Group Revenue (M€) Operating Margin

Turning Client Vision into Results
Consulting & Systems Integration

Solid recovery in profitability

- Creation of Global Consulting & Global Systems Integration organizations
- All consulting practices rebranded as Atos Consulting: more than 2,000 consultants
- 2004 organic revenue decrease of 4.0% of which
  - Pricing pressure of 1% from 2003 only
  - Volume decline of 3% due to portfolio rationalization
- H2 sequential organic revenue increase of 0.8%
  - Pricing increase to +1%
  - Volume stable
- Book to Bill ratio of 105% with strong improvement from 98% in H1 to 110% in H2
- ERP operations provide nearly 20% of C&SI revenue and long-term Application Management rises to 28%
- Utilization rate improved to 75% (Consulting) and 81% (Systems Integration) at the end of Dec 2004
- Margin of 7.6% with a 3 point increase between H1 (6.0%) and H2 (9.1%)
- Of which Consulting 9.6% and Systems Integration 7.2%
- Key Application Management wins: Renault, KarstadtQuelle, E-Plus
Consulting & Systems Integration

Stable revenues in Q4

Organic Revenue Growth

-6.4% Q1 2004
-5.4% Q2 2004
-4.3% Q3 2004
-0.1% Q4 2004

Strong improvement in margins

Margin rate

4.8% Q1 2004
7.2% Q2 2004
7.4% Q3 2004
10.6% Q4 2004

Turning Client Vision into Results
Steady inflow of orders

- Formation of Atos Worldline
- Creation of Global Managed Operations organization
- 2004 organic revenue increase of 5.8% of which
  - Pricing pressure of -1%, mainly due to renewals
  - Volume increase of 7% from new orders
- H2 sequential organic revenue increase of 4.6%
  - Pricing pressure limited and regular growth in volume
- Strong Q4 organic revenue increase of 10.9%
- Book to Bill ratio of 166%, excluding long-term BPO contracts
- Public Sector, Telco & Retail the main growth sectors
- Margin of 9.6% with more than 2 point increase between H1 (8.4%) and H2 (10.7%)
- US BPO activities sold in July
- Key wins: KarstadtQuelle, Home Office, DWP, E-Plus, Rhodia, LCH-Clearnet

### Revenue by country

<table>
<thead>
<tr>
<th>Country</th>
<th>2004</th>
<th>2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>19%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>The Netherlands</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other EMEA</td>
<td>5%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

### Key Financials

<table>
<thead>
<tr>
<th>Metric</th>
<th>2004</th>
<th>2003</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,765</td>
<td>2,699</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Income from operations</td>
<td>264.1</td>
<td>267.9</td>
<td>-1%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>9.6%</td>
<td>9.9%</td>
<td>-0.3 pt</td>
</tr>
<tr>
<td>Headcount at closing</td>
<td>21,447</td>
<td>19,548</td>
<td>+10%</td>
</tr>
</tbody>
</table>

### Margin

- Headcount at closing: +10%
Managed Operations

Steady organic growth

Organic Revenue Growth

- Q1 2004: +4.7%
- Q2 2004: +1.9%
- Q3 2004: +6.0%
- Q4 2004: +10.9%

Improvement of margin rate

Margin rate

- Q1 2004: 7.5%
- Q2 2004: 9.3%
- Q3 2004: 8.6%
- Q4 2004: 12.6%
### Performance by Service Line

**Corporate costs reduced to 1.3% of Group revenues**

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>Revenue</th>
<th>Operating margin</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting &amp; Systems Integration</td>
<td>2,537</td>
<td>2,706</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Managed Operations</td>
<td>2,765</td>
<td>2,699</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group</td>
<td>5,302</td>
<td>5,405</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

Corporate costs shown as a % of total revenue
Organic growth: at constant scope and exchange rates
Combined pro forma figures for 2003
### Performance by Geography

**Profitability improvement in all main geographic areas**

<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>1,410</td>
<td>1,445</td>
<td>-2.4%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,222</td>
<td>1,133</td>
<td>+7.9%</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>983</td>
<td>967</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Germany + Central Europe</td>
<td>334</td>
<td>283</td>
<td>+17.9%</td>
</tr>
<tr>
<td>Other EMEA</td>
<td>932</td>
<td>1,008</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Americas</td>
<td>280</td>
<td>386</td>
<td>-27.6%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>141</td>
<td>182</td>
<td>-22.6%</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group</td>
<td>5,302</td>
<td>5,405</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

Corporate costs shown as a % of total revenue
Organic growth: at constant scope and exchange rates
Combined pro forma figures for 2003
### Performance by Industry Sector

**Well balanced major client coverage by Industry Sector**

<table>
<thead>
<tr>
<th>% coverage of Sector revenues by key clients</th>
<th>Industry Sector</th>
<th>Revenue by Sector</th>
<th>Revenue % organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>76%</td>
<td>Public Sector &amp; Utilities</td>
<td>1,461</td>
<td>+14%</td>
</tr>
<tr>
<td>76%</td>
<td>Telecoms &amp; Media</td>
<td>1,018</td>
<td>-5%</td>
</tr>
<tr>
<td>61%</td>
<td>Financial Services</td>
<td>987</td>
<td>-5%</td>
</tr>
<tr>
<td>56%</td>
<td>Discrete Manufacturing</td>
<td>630</td>
<td>-13%</td>
</tr>
<tr>
<td>63%</td>
<td>Process Industries &amp; Life Sciences</td>
<td>423</td>
<td>+7%</td>
</tr>
<tr>
<td>47%</td>
<td>Retail &amp; CPG</td>
<td>365</td>
<td>+25%</td>
</tr>
<tr>
<td>58%</td>
<td>Others</td>
<td>419</td>
<td>-7%</td>
</tr>
<tr>
<td>67%</td>
<td>Total Group</td>
<td>5,302</td>
<td>+0.9%</td>
</tr>
</tbody>
</table>

Combined pro forma figures for 2003.
<table>
<thead>
<tr>
<th>Region</th>
<th>Major Wins</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>Renault, Rhodia, CNAMTS, Crédit Lyonnais, EDF, Fortis, RTE, Auchan, Finance Ministry, Speed Radars, Exane, SIA, TDF</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>BP, IND, MOD, DWP, NHS Scotland, DEFRA, Brake Bros, Network Rail, Schlumberger, Virgin Mobile, AT&amp;T, LCH Clearnet, Vodafone, VOSA, ABN Amro, TNT Express</td>
</tr>
<tr>
<td><strong>The Netherlands, Belgium &amp; Nordic</strong></td>
<td>ABN Amro, Akzo Nobel, Schenker, Sanoma, Achmea, Philips, DSM, KPN, Nuon, Artadis / Cento, Uniconsult, Ericsson, Ahold, NCC, ASML, Sara Lee</td>
</tr>
<tr>
<td><strong>Germany &amp; Central Europe</strong></td>
<td>Karstadt Quelle, E-Plus, Commerzbank, Zumtobel</td>
</tr>
<tr>
<td><strong>Italy, Spain &amp; Rest of EMEA</strong></td>
<td>Banca Medolanum, Ferrero, Tele2, Alcatel, Telecom Italia Mobile, Auna, Saudi Ministry of Interior, Piaggio, Vodafone, Caja Madrid, BBVA, Iberia, Aramco, Cosmote</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td>TIM, Petrobras, AIG, Philips, Repsol, DSM Roche, Texas Medicaid Program, Akzo Nobel, Telefonica, Republic Insurance</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>Standard Chartered Bank, Manulife</td>
</tr>
</tbody>
</table>
The client has the largest spending budget within UK Government - £112bn. Its purpose, as defined in its Five Year Strategy, is to get people into work and improve the functioning of the employment market, whilst supporting those who cannot work by paying benefits. Atos Origin is directly responsible for delivering 660,000 face-to-face medical exams and 2 million items of work per annum, from over 100 locations.

**The Win**
- Successful renewal following competitive tender
- Initial 7 years contract awarded (with extension options up to 5 further years)

**Our Solution – faster, better, value for money**
- Year on year service improvement in turnaround times for key benefits
- Re-engineer the processes and service model
- Increase medical capacity through improved conditions for doctors and recruiting other healthcare professionals
- Technology enablement of the end-to-end process, using business-to-business systems to improve efficiency, remove paperwork and reduce costs
- Roll-out own bespoke IT application to support 1,500+ medical personnel, both in examination centres and customer’s homes
- Investment in accommodation and contact centre technology to improve customer experience
- Benefits to the DWP, through improved value for money, improved quality of medical advice and reduced processing time
Preferred Application Management Partner for Renault worldwide

Challenges

• Transform IT management practice and reduce costs at the same time
• Support Renault’s international development
• Rationalize Systems Integration providers
• Build on operational excellence to facilitate innovation and IT – Business alignment

Solutions

• Setup progressively a global delivery organization of 1,100+ people based on:
  • Industrial processes and tools
  • Atos Origin’s global sourcing capability worldwide
• Enterprise Architecture, Atos Origin’s strategic approach to optimize the application portfolio
• Reduction of the application management costs to fund new projects required by the business

Commitments

• Budget control and cost reduction plan over 5 years
• Target: from 2,000 + applications to 500
• CMMI3 certification of all System Integration activities in 2006

Renault is the 1st car brand in Europe:
• € 40.7 Bn turnover
• 2.5 millions cars produced
• Market share worldwide: 4.1%

Together with Nissan, Renault belongs to the Top 5 of car manufacturers worldwide, with 5.7 millions cars produced.
Turning Client Vision into Results

Philips Global Workplace Solution
GLOW-project

Business Challenges

• Transform the current office automation organization into Global Shared Services
• Optimize and standardize the life-cycle management process of office automation commodity products
• Realize overall cost reductions for IT managed functions while improving services

Solution

• Atos Origin, Dell and Getronics have built a business partnership combining the Global Managed Operations capabilities of Atos Origin, the Global Break Fix capabilities of Getronics and the Global Integration and hardware delivery capabilities of Dell

Benefits

• Robust solution
• Supporting business agility
• TCO reduction through combining best practices and innovation

Royal Philips Electronics is one of the world’s biggest electronics companies and Europe’s largest, with sales of EUR 30.3 billion in 2004. With activities in the three interlocking domains of healthcare, lifestyle and technology and 161,500 employees in more than 60 countries, it has market leadership positions in medical diagnostic imaging and patient monitoring, color television sets, electric shavers, lighting and silicon system solutions.
Philips Solution characteristics

Service Desk
- Multilingual support (> 16 languages)
- Global integrated Service Desk (5 locations)
- Follow the sun 24/7
- > 1 million Contacts / year
- Level 0 support deployed

LAN Services
- LAN Monitoring
- > 5,000 Switches
- All switches SNMP manageable

Managed PC
- > 90,000 seats
- 25 Basic applications
- > 3,000 optional applications
- Virus prevention

Solution
- Geo-sourcing, by using Atos Origin’s geo-source locations in Poland, Malaysia and Brazil.
- Global Integrated Delivery Model (Level 0, Level 1 and Level 2) across all technology towers
- Services to deliver in over 67 countries in the regions EMEA, APAC, North America and South America

Server Management
- File & Print service
- Storage service
- Server Based Computing Service
- Application Server Service
- > 3,500 Servers to be managed

Contract
- Contract duration 5 years
E-Plus - Full IT Outsourcing

Business Challenges

• Increase efficiency of IT (Time-to-Market)
• Reduce operational and innovation costs
• Modernize IT Service landscape
• Optimize IT processes

Our Solution

• Take over full responsibility for infrastructure and application management
• Prime responsibility for development including testing
• Creation of an international competence center for the mobile market (MTCC)
• Successful integration of 180 people

The Results

• Committed cost reduction and quality program over five years
• Improved innovation process
• First full IT outsourcing in the German mobile market

With around 9.5 million customers, E-Plus is Germany’s third-largest mobile telecommunications provider. The company concentrates its efforts on its profitable growth and systematically orients its activities to company results. In the past year, E-Plus further expanded its market position and recorded double-digit growth in customer numbers. E-Plus also increased its market share from 12.3 percent at the end of 2002 to 13.1 percent (as of 09/2004).
Atos Origin and LCH-Clearnet entering into a global outsourcing model

Business Challenges

- Integrate UK and Continental Europe Clearing market model following LCH and Clearnet merger
- Harmonise the business processes
- Enable LCH.Clearnet to decrease its customer fees by reducing IT costs

Our Solution

- Assist LCH.Clearnet to deploy the Clearing21® more widely
- Commit to a high level of service (SLA) for improving the quality of Operations and the resilience
- Build a long-term partnership based on a 10 years contract

The Results

- First stage of this New Framework Agreement signed last December
- Service Improvements Program launched in November
Business Challenges

- Rationalize IT processes to increase the company competitiveness
- Reduce costs but maintain a high quality service
- Bring to operations the flexibility required by their activities

Solutions

- Servers / Desktops / LAN management in more than 70 locations in France, UK, Netherlands, Belgium, Germany, Italy, Switzerland, Spain and Portugal
- Application Management and Administration
- A centralized helpdesk at European level
- More than 500 servers – 5700 SAP users
- 10000 desktops

Benefits

- A five-year contract signed in November 2004
- 20% reduction on TCO costs
- 60 persons transferred to Atos Origin
- Implementation starting on 1st of January 2005

Rhodia, a global specialty chemicals manufacturer, holds strong technological positions in applications chemistry, specialty materials and services and fine chemicals.

20,000 employees,
Turnover: € 5,281 M

90 industrial sites, 1,750 researchers,
3 % of annual turnover allocated to R&D

Turning Client Vision into Results
About Contrado Technologies
Contrado Technologies supplies unique CRM solutions and services that contribute to raising customer satisfaction and generate operational cost savings. Contrado’s most important product is OrderManager. OrderManager forms the essential link between a company’s customer contacts (front office) and service-provision to the customer (back office), and ensures efficient and effective transactions. OrderManager has an integral customer profile, in which comprehensive details about a customer are available and from which an appropriate product range can be offered, drawn from a company’s complete portfolio of products and services.

Business Challenges
- Achieve a standard mode of order entry for all products and services (cost-reduction).
- Enabling web based customer self-service for all products and services (increased customer satisfaction)
- Seamless integration with CRM packages, Billing & Network Administration (end to end provisioning)

Solutions
- Order Manager as a solution set to connect distribution channels with supply chains, based on the existing IT landscape of KPN, while enabling migration to the “Commercial Off The Shelf” packages policy of KPN.
- Data handling as a solution set to create an integrated customer view for KPN (and data marts as required)

Benefits
- Faster time to market for new services
- Increase customer satisfaction
- Enable bundling of products & services
- Reduce costs
Manulife Financial

Manulife Financial* is the second largest life insurer in North America and the fifth largest in the world.

Manulife has 20,000 employees operating in 19 countries around the world. The Company operates in Canada and Asia through Manulife Financial and in the United States primarily through John Hancock.

* Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE

Manulife Japan
Data Center Outsourcing

**Business Challenges**

- Decision to outsource all Data Centre Operations for mainframe & midrange systems, running insurance management & back office applications
- Reduce cost and implement industry standard management practices and disaster recovery

**Solutions**

- Transition of systems and hardware to Atos Origin data center with an on-shore / off-shore model (Japan/Hong Kong)
- Implementation of platform upgrades with new automation for support services
- Dual data center with 7x24 support for the organization
- Updated disaster recovery for mid-range systems

**Benefits**

- 6 years, SLA based service solution
- Management of Unisys M/F and IBM mid-range platforms
- Standardised practices and policies
- Technology refresh
- 30-40% cost reductions and fixed operating budget
- Enhanced Disaster Recovery

*Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE*
Automated Speed Control Processing System

Automated Control Project Management

**Challenges**
- Reduce number of accidents by decreasing the driving speed in order to reduce the number of injuries and deaths
- Reduce fines administrative treatment time

**Solutions**
- Set up of 1,000 on-line radars with our partner Sagem
- Build and deliver a National Processing Centre
- Deliver a complete platform to all the police headquarters and to the “Ministère de l’Intérieur”
- Deliver a complete platform to the “Ministère de la justice” and to Police Courts

**Benefits**
- Decrease of victims by 28% between 2002 and 2004
- Decrease of accidents of 20% (same period Forecast 2004)
- Thousands fines sent each day
- Automation of the whole penal chain from infringement to final judgment so that :administrative treatment time < 10 seconds per fine
Turning Client Vision into Results

Agenda

- GROUP ACHIEVEMENTS
- 2004 BUSINESS PERFORMANCE
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- 2004 FINANCIAL PERFORMANCE
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- OBJECTIVES FOR 2005
- SUMMARY
✓ Businesses must be complementary, with no overlap
✓ Strategy must be clear and non-core activities divested
✓ Management structure must be decided quickly, with no compromise
✓ Intense communication of structure and objectives internally
✓ Intense communication to clients, the media and financial markets
✓ Operational decisions must be made rapidly
Visible benefits from the integration in H2 2004

✓ Implementation of “Go to Market” strategy
✓ Strengthening of global support functions
✓ Increasing commercial opportunities and steady inflow or new orders
✓ Streamlining of operations through the disposal of low-margin activities
✓ Extension of the cost savings plan and strong improvement in margin rate
✓ Enhancement of Corporate support functions
Go to Market strategy

Key actions executed during the course of 2004

✓ Creation of Global Consulting & Systems Integration:
  ▪ Core offerings reviewed and defined
  ▪ Atos Consulting rebranded

✓ Creation of Global Managed Operations:
  ▪ Definition of core offerings
  ▪ Launch of Atos Worldline
  ▪ Formation of an International Bid Team

✓ Expansion of the Account Management Program

✓ Appointment of Market Managers
Measuring success

✓ Setting challenging financial targets, and achieving them
✓ Retaining key clients during and after integration
✓ Achieving commercial contract wins
✓ Retaining key management and staff
✓ Staff satisfaction survey
Agenda

• GROUP ACHIEVEMENTS
• 2004 BUSINESS PERFORMANCE
• MERGER INTEGRATION
• 2004 FINANCIAL PERFORMANCE
• STRATEGY
• OBJECTIVES FOR 2005
• SUMMARY
<table>
<thead>
<tr>
<th>In € Millions</th>
<th>FY2004</th>
<th>FY2003</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,302</td>
<td>3,035</td>
<td>+28%, 8% of revenue</td>
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<tr>
<td>EBITDA</td>
<td>440</td>
<td>345</td>
<td>+28%, 8% of revenue</td>
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<tr>
<td>Income From Operations</td>
<td>385</td>
<td>248</td>
<td>+55%</td>
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<td>Net financial expenses</td>
<td>(49)</td>
<td>(27)</td>
<td>Average rate 5.0% vs 4.6%</td>
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<td>Corporate income tax</td>
<td>(52)</td>
<td>(41)</td>
<td>Effective tax rate 31% vs 29%</td>
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<td>Minority interests</td>
<td>(7)</td>
<td>(11)</td>
<td></td>
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<td>Net income before goodwill &amp; NRI</td>
<td>277</td>
<td>169</td>
<td>+64%, 5% of revenue</td>
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<td>Non-recurring items (NRI)</td>
<td>(150)</td>
<td>(55)</td>
<td>Merger restructuring program</td>
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<td>Goodwill amortisation</td>
<td>(117)</td>
<td>(283)</td>
<td>Sema Group impact €70M</td>
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<td>Net income (Group share)</td>
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<td>(169)</td>
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<td>Weighted average number of shares (millions)</td>
<td>65.8</td>
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<td>EPS before goodwill &amp; NRI (€)</td>
<td>3.51</td>
<td>3.36</td>
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<td>Weighted average diluted number of shares (millions)</td>
<td>67.5</td>
<td>48.4</td>
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<td>Diluted EPS before goodwill &amp; NRI (€)</td>
<td>3.43</td>
<td>3.24</td>
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## Balance Sheet

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<tbody>
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<td>Goodwill</td>
<td>742</td>
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<td>1,414</td>
<td>2,156</td>
<td>2,031</td>
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<td>Other fixed assets</td>
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<td>144</td>
<td>1,414</td>
<td>345</td>
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<td>Working capital</td>
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<td>303</td>
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<td>448</td>
<td>416</td>
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<td>Operational working capital</td>
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<td></td>
<td>197</td>
<td>141</td>
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<td>Deferred tax</td>
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<td></td>
<td>252</td>
<td>274</td>
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<td>Net assets held for sale</td>
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<td>180</td>
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<td>626</td>
<td>1,414</td>
<td>3,129</td>
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<td></td>
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<tr>
<td>Provisions</td>
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<tr>
<td>Pensions</td>
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</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sources of Capital</td>
<td></td>
<td></td>
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<tr>
<td>Net Debt / Equity</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational WK / Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Analysis

- **Net Debt / Equity**
  - Atos Origin: 46%
  - Sema: 44%
  - Acquisition: 32%

- **Operational WK / Revenue**
  - Atos Origin: 2.1%
  - Sema: 5.6%
  - Acquisition: 3.6%
  - Opening: 2.7%
## Provision movements

<table>
<thead>
<tr>
<th></th>
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<tr>
<td><strong>Pensions</strong></td>
<td>105</td>
<td>414</td>
<td>515</td>
<td>100</td>
<td>111</td>
<td>1</td>
<td>70</td>
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<td><strong>Fair value adjustments</strong></td>
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<td>29</td>
<td>14</td>
<td>-15</td>
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<td>0</td>
<td>0</td>
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<td><strong>Reorganization</strong></td>
<td>23</td>
<td>34</td>
<td>51</td>
<td>17</td>
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<td>0</td>
<td>75</td>
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<td><strong>Rationalization</strong></td>
<td>20</td>
<td>66</td>
<td>50</td>
<td>-16</td>
<td>-5</td>
<td>-1</td>
<td>9</td>
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<td><strong>Project commitments</strong></td>
<td>28</td>
<td>168</td>
<td>100</td>
<td>-67</td>
<td>-9</td>
<td>-2</td>
<td>2</td>
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<td><strong>Litigation &amp; contingencies</strong></td>
<td>46</td>
<td>143</td>
<td>113</td>
<td>-29</td>
<td>3</td>
<td>-2</td>
<td>5</td>
<td>-36</td>
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<td><strong>Others</strong></td>
<td>134</td>
<td>439</td>
<td>329</td>
<td>-110</td>
<td>-12</td>
<td>-5</td>
<td>92</td>
<td>-185</td>
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<td><strong>Provisions</strong></td>
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<td>843</td>
<td>-10</td>
<td>99</td>
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<td>In € Millions</td>
<td>FY2004</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cash from operating activities</td>
<td>327</td>
<td>6.2% of revenues</td>
<td></td>
<td></td>
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<tr>
<td>Change in working capital</td>
<td>74</td>
<td>DSO 64 days</td>
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<td></td>
<td></td>
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<tr>
<td>Net cash from operating activities</td>
<td>402</td>
<td>7.6% of revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(137)</td>
<td>2.6% of revenues</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Net cash from current operations</td>
<td>264</td>
<td>5.0% of revenues</td>
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<td>Reorganization-rationalization-integration</td>
<td>(142)</td>
<td>€96M staff restructuring</td>
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<td>Software licenses commitments</td>
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<td>Disposal of assets</td>
<td>216</td>
<td>Tangible €37M and businesses €179M</td>
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<td>Other changes</td>
<td>(28)</td>
<td>Profit sharing &amp; exchange rates</td>
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<td>Net cash before financial investments</td>
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<td>5.6% of revenues</td>
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<td></td>
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<tr>
<td>Financial investments</td>
<td>(521)</td>
<td>Sema Group &amp; outsourcing contracts</td>
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<td>Net cash flow</td>
<td>(225)</td>
<td></td>
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<tr>
<td>Opening net debt</td>
<td>(266)</td>
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<tr>
<td>Closing net debt</td>
<td>(491)</td>
<td>Gearing at 32%</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
2004 Net Debt evolution

- Leverage Ratio (Net debt / EBITDA)  
  Dec-04 : 1.12  
  covenant <1.75

- Interest Cover Ratio (EBITA / Net interest)  
  FY04 : 10.3  
  covenant >5
## Business disposals

### Over 40% of disposal program completed

<table>
<thead>
<tr>
<th>In € million</th>
<th>Deconsolidation</th>
<th>Revenue</th>
<th>Sales</th>
<th>Proceeds</th>
<th>Cash received in 2004</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Date</td>
<td>2003</td>
<td>2004</td>
<td>Consideration / Sales</td>
<td></td>
</tr>
<tr>
<td>Cellnet</td>
<td>01/08/2004</td>
<td>156</td>
<td>75</td>
<td>157</td>
<td>1.1</td>
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<tr>
<td>Convergent</td>
<td>01/07/2004</td>
<td>13</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Priority Call Managt</td>
<td>01/08/2004</td>
<td>11</td>
<td>6</td>
<td>5</td>
<td>0.5</td>
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<tr>
<td>Australia</td>
<td>01/10/2004</td>
<td>24</td>
<td>12</td>
<td>1</td>
<td>0.1</td>
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<tr>
<td>Peru</td>
<td>01/01/2005</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other disposals (minority interests)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Impact in 2004</td>
<td>204</td>
<td>99</td>
<td>167</td>
<td>1.0</td>
<td>179</td>
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<tr>
<td>Nordic : PA-Konsult</td>
<td>01/01/2005</td>
<td>10</td>
<td>11</td>
<td>18</td>
<td>1.6</td>
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<td>Post closing</td>
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<td>10</td>
<td>11</td>
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<td>1.6</td>
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<td>Total disposals to date</td>
<td>214</td>
<td>110</td>
<td>185</td>
<td>1.0</td>
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**Costs in line with initial plan**

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<th>Initial plan FY04</th>
<th>New plan FY04</th>
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<tr>
<td>Reorganization</td>
<td>(112)</td>
<td>(110)</td>
</tr>
<tr>
<td>Rationalization</td>
<td>(8)</td>
<td>(15)</td>
</tr>
<tr>
<td>Integration</td>
<td>(30)</td>
<td>(23)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(150)</td>
<td>(149)</td>
</tr>
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<tr>
<th></th>
<th>Initial plan FY04</th>
<th>New plan FY04</th>
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<tbody>
<tr>
<td>Reorganization</td>
<td>(130)</td>
<td>(96)</td>
</tr>
<tr>
<td>Rationalization</td>
<td>(10)</td>
<td>(23)</td>
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<tr>
<td>Integration</td>
<td>(30)</td>
<td>(23)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(170)</td>
<td>(142)</td>
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### Status of restructuring plans at the end of 2004

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<th>Initial plan</th>
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<tbody>
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<td>FY04</td>
<td>FY05</td>
<td>Total</td>
</tr>
<tr>
<td>Staff reduction (out)</td>
<td>2,333</td>
<td>130</td>
<td>2,463</td>
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<td>Costs</td>
<td>(112)</td>
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<td>Cash</td>
<td>(130)</td>
<td>8</td>
<td>(138)</td>
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<th>Actual plan</th>
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<tr>
<td></td>
<td>FY04</td>
<td>FY05</td>
<td>Total</td>
</tr>
<tr>
<td>Staff reduction (out)</td>
<td>1,766</td>
<td>734</td>
<td>2,500</td>
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<tr>
<td>Costs</td>
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<td>(110)</td>
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<tr>
<td>Cash</td>
<td>(96)</td>
<td>(51)</td>
<td>(147)</td>
</tr>
</tbody>
</table>
Successful merger reorganization

Dec. 31st, 2003

- Sema Group: 19,620
- Disposals: (551)
- Leavers: (3,837)
- Restructuring: (1,766)

Dec. 31st, 2004

- Total Staff: 46,584
- Hiring: 5,445
- Outsourcing contracts: 1,200

Staff turnover at 8.7%
Indirect staff ratio at 11.6%
Revenue per head at 118 K€
Subcontractors at 5.2% of productive staff
### Steady effect of Group’s restructuring and integration plan

<table>
<thead>
<tr>
<th>In %</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>H1</th>
<th>H2</th>
<th>FY</th>
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<tr>
<td>Margin rate 2003</td>
<td>4.8%</td>
<td>5.9%</td>
<td>5.2%</td>
<td>7.6%</td>
<td>5.4%</td>
<td>6.4%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Margin rate 2004</td>
<td>5.0%</td>
<td>7.0%</td>
<td>6.9%</td>
<td>10.1%</td>
<td>6.0%</td>
<td>8.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Savings</td>
<td>+0.1%</td>
<td>+1.1%</td>
<td>+1.7%</td>
<td>+2.5%</td>
<td>+0.6%</td>
<td>+2.1%</td>
<td>+1.4%</td>
</tr>
</tbody>
</table>

![Graph showing margin rate comparison between FY03 and FY04](image)

**Turning Client Vision into Results**
+116% of free float in one year

Shares in issue

- **Dec**: 45% Free float, 55% Schlumberger
- **Jan**: 29% Free float, 39% Schlumberger
- **Jun**: 32% Free float, 68% Schlumberger
- **Dec**: 15% Free float, 85% Schlumberger

**Share Ownership**
IFRS standard conversion project

- Status of the project: diagnosis, implementation, and deployment done
- Management Reporting & Consolidation systems adapted
- Training sessions held, accounting handbook proposed, intranet dedicated
- Internal and external communications launched
- Calendar of transition: in line with AMF recommendation and Syntec approach
  - 2004 financial accounts presented in accordance with French principles
  - Q1 2005 revenues will be published under IAS / IFRS rules (May 2005)
  - Communication on financial impact on 2004 accounts before AGM (June 2005)
  - 1st set of financial accounts under IAS / IFRS for H1 2005 (Sep 2005)
IFRS standard conversion project

✓ Presentation of financial statements
  ▪ Balance sheet: current / non current items
  ▪ Disappearance of non recurring items
  ▪ Recommendation of CNC on presentation will be followed

✓ Segment information: segment 1 Geographical Area / segment 2 Service Line

✓ Main items still under review
  ▪ Recognition of revenue: IAS 11 & 18
  ▪ 1st time application of IFRIC 4: January 1st, 2006

✓ Main financial impacts
  ▪ Staff benefits IAS 19
  ▪ Unrealized exchange gains or losses IAS 21
  ▪ Consolidation of enterprises IFRS 3
  ▪ Intangible assets IAS 38
  ▪ Stock options IFRS 2
Agenda

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• SUMMARY
## 2004 Market Structure Europe

<table>
<thead>
<tr>
<th>In € Millions</th>
<th>Gartner Market size</th>
<th>Atos Origin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M€, % 2004</td>
<td>% revenues, Market share</td>
</tr>
<tr>
<td>C&amp;SI ex Application Management</td>
<td>63,814, 53%</td>
<td>37%, 2.8%</td>
</tr>
<tr>
<td>MO ie Application Management</td>
<td>55,818, 47%</td>
<td>63%, 5.4%</td>
</tr>
<tr>
<td><strong>Europe market size</strong></td>
<td><strong>119,632, 100%</strong></td>
<td><strong>100%, 4.0%</strong></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>38,010, 32%</td>
<td>25%, 3.2%</td>
</tr>
<tr>
<td>Germany + Central Europe</td>
<td>27,414, 23%</td>
<td>7%, 1.2%</td>
</tr>
<tr>
<td>France</td>
<td>16,224, 14%</td>
<td>29%, 8.7%</td>
</tr>
<tr>
<td>Benelux</td>
<td>11,437, 10%</td>
<td>23%, 9.5%</td>
</tr>
<tr>
<td><strong>Sub-total main countries</strong></td>
<td><strong>93,085, 78%</strong></td>
<td><strong>84%, 4.4%</strong></td>
</tr>
<tr>
<td>Public Sector + Utilities</td>
<td>32,300, 27%</td>
<td>28%, 4.1%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>26,355, 22%</td>
<td>18%, 3.4%</td>
</tr>
<tr>
<td>Discrete Manufacturing</td>
<td>17,489, 15%</td>
<td>12%, 3.3%</td>
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<td>Communications</td>
<td>14,291, 12%</td>
<td>19%, 6.4%</td>
</tr>
<tr>
<td><strong>Sub-total main industry sectors</strong></td>
<td><strong>90,435, 76%</strong></td>
<td><strong>77%, 4.1%</strong></td>
</tr>
</tbody>
</table>
Atos Consulting

- Consulting brings the knowledge of our client’s business
- Focus on IT-related business consulting
  - Helping clients with their business and IT strategy
  - Providing operational transformation to address efficiency
  - Designing and implementing processes and technology solutions
  - Providing people and change management
- More than 2,000 consultants today
- Major centres in the United Kingdom, The Netherlands, France and Spain
- Will be reported separately in 2005
Delivering clarity from complexity

- To sell and install solutions for clients
  - ERP systems (strong partnerships with SAP, Oracle)
  - Technology solutions
  - Key offerings in security, RFID, Business Intelligence, VOIP
- Increase the proportion of recurring application management business
- Strengthen our global sourcing capability
The Sourcing Power Grid

capacity available at international centers NOW

Nearshore
- Groningen
- Utrecht
- Rennes
- Madrid
- Barcelona

Nearshore
- Warsaw
- Grenoble
- Naples

Offshore
- Mumbai
- Sao Paulo
- Buenos Aires
- Kolkata
- Kuala Lumpur
- São Paulo
- Taipei

Offshore
- Lower costs
- Capacity
- Time to market
- Quality

Nearshore
- Customer intimacy
- High end skills
- Fast turn around

Nearshore
- Cultural similarities
- Easier travel
- Time zone

Turning Client Vision into Results
Strategic alternatives addressing cost & risk

- The focal point for long-term relationships with clients
- Market in Europe growing faster than in US
- Develop new offerings – utility computing / NGDT (V2)
- Implement global delivery model
- Further consolidate data centre capacity
- Build up offshore and nearshore resources
Facts & Figures by Service Lines

Mainframes
- 46 Data Centers
- 180 OS/390
- >50,000 MIPS

Global Network
- 300,000 WAN connections
- 4,500 LAN’s
- 300,000+ IP connections
- 400+ firewalls

On-line Services and Multimedia
- 15 million Loyalty Cards
- €4 billion transactions/day
- 700 Web-Sites hosted

Distributed Systems
- 10,000+ midrange servers (Unix, NT, AS/400, VMS)
- 150,000+ ERP users in 50 countries

Desktop and Messaging
- 500,000 PC’s
- 500,000 email boxes
- 15 mio emails/wk
- 35,000 Servers
- 5 mio calls/year
Strategy - Atos Worldline

- A major European player in payment and internet processing services
- Capture major outsourcing opportunities
- Extend the Group’s geographical presence
- Extend services into transport, retail, oil-gas, telco, media
- Build on technology innovation in the sector
- Develop the Group’s internet processing experience
Creating long-term relationships & partnerships

✓ Continue to focus on growing our key accounts
✓ Accompany our clients as they globalize
  ▪ Shared investment with clients for the future
  ▪ Bring innovation to clients
✓ Increase market share at client accounts
✓ Emphasis on long-term relationships
✓ Leverage strong industry sector focus and experience
Turning Client Vision into Results

Agenda

• GROUP ACHIEVEMENTS
• 2004 BUSINESS PERFORMANCE
• MERGER INTEGRATION
• 2004 FINANCIAL PERFORMANCE
• STRATEGY
• OBJECTIVES FOR 2005
• SUMMARY
 Guidance For 2005

✓ Focus on achieving organic growth
   - Recovery of the market
   - Based on steady inflow of new orders in 2004 and increase in pipeline
   - Organic revenue growth expected to be at least 5%

✓ Operating margin targeted in the range 7.5% - 8.0%

✓ Net debt target: € 350 M by December 31st, 2005
   - Thanks to level of profitability
   - Reduction in the cash cost of restructuring
   - Excluding any further proceeds from business disposals
   - Including investment in global delivery platform

✓ Complete the program of business disposals
Agenda

- GROUP ACHIEVEMENTS
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Strategy: Business mix

Design, build and operate

Understand our clients’ business
Consulting

Implement business solutions & application management
Integration

Manage long-term relationships with clients
IT outsourcing and processing
✓ Focus on clients / Global sourcing
✓ Leverage strong HR management
✓ Become n°1 in Europe
✓ With a top 3 position in each major European market
✓ China is the focal point for Asia-Pacific
✓ India is the focal point for offshore support
A client-centric company with global operations

- Clear strategy
- Solid business mix
- Balanced industry sector mix
- Strong client base
- Stable and international management team