<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bernard Bourigeaud</td>
<td>Chairman of the Management Board and Chief Executive Officer</td>
<td>Atos Euronext Market Solutions</td>
</tr>
<tr>
<td>Xavier Flinois</td>
<td>United Kingdom, North America and Asia-Pacific</td>
<td>Global Markets, Global Accounts, Olympics</td>
</tr>
<tr>
<td>Eric Guilhou</td>
<td>Chief Financial Officer</td>
<td>Finance, HR, IT, Purchasing, Legal, Internal Audit and Risk Management, Investor Relations and Financial Communication</td>
</tr>
<tr>
<td>Dominique Illien</td>
<td>France, Germany and Central Europe</td>
<td>Global Managed Operations</td>
</tr>
<tr>
<td>Wilbert Kieboom</td>
<td>The Netherlands, Belgium and Luxembourg</td>
<td>Global Consulting and Global Systems Integration, Marketing, Communications and Public Relations</td>
</tr>
<tr>
<td>Giovanni Linari</td>
<td>Italy, Spain, Portugal, other South European countries, South America and Africa</td>
<td>Telecommunications sector</td>
</tr>
</tbody>
</table>
Torino 2006 Olympic Winter Games

“Today, technology has become crucial for the success of the Olympic Games. Atos Origin’s long-term commitment to implementing and integrating the technology consortiums behind each organizing committee is essential to bringing the Olympic Games to the world.”

“Our Worldwide IT Partner has facilitated a flawless delivery of IT systems and we are confident that Atos Origin will do an outstanding job for the Beijing 2008, Vancouver 2010 and London 2012 Olympic Games.”

Jacques Rogge, President of the International Olympic Committee

Next steps…
Agenda

- 2005 GROUP ACHIEVEMENTS
- 2005 BUSINESS PERFORMANCE
- 2005 FINANCIAL PERFORMANCE
- STRATEGY – BUSINESS DEVELOPMENT
- 2006 OUTLOOK
- SUMMARY
Financial highlights of 2005

All key financial targets met

✓ Group revenues were EUR 5,459 million, representing organic growth of 8.0%
✓ Operating margin increased organically by 14% (7.6% margin)
✓ Net income was EUR 235 million (4.3% of revenue)
✓ Earnings per share grew by 104% to EUR 3.50
✓ Net debt fell to EUR 180 million at the end of December 2005
✓ The business disposal program has been completed (Nordic, Middle East in 2006)
✓ A more flexible revolving facility of EUR 1.2 billion was put in place
✓ The free float of the Company’s shares is 100% after Philips’ share sale in July 2005
Business highlights of 2005

- Critical contract renewals secured (Department for Work and Pensions, Network Rail, etc)

- Major new contract signings (Renault, LCH-Clearnet, Premiere, Britannic, Region Sicilia, Symrise, Base, etc)

- Extension of the venture relationship with Euronext, to form Atos Euronext Market Solutions

- Extension of the partnership with Philips until 2008

- Extension of the contract with the International Olympic Committee until 2012
Agenda

• 2005 GROUP ACHIEVEMENTS

• 2005 BUSINESS PERFORMANCE

• 2005 FINANCIAL PERFORMANCE

• STRATEGY – BUSINESS DEVELOPMENT

• 2006 OUTLOOK

• SUMMARY
Group Profile

**2005 Revenue:** €5,459M

### Business mix
- Managed Operations: 51%
- Systems Integration: 41%
- Consulting: 8%
- (*) Of which

### Geography
- France: 28%
- Benelux: 21%
- UK: 21%
- Germany + CE: 10%
- Spain: 5%
- Italy: 6%
- Americas: 4%
- Other EMEA: 2%
- AP: 3%

### Industry
- Public Sector & Utilities: 26%
- Telecom & Media: 19%
- Finance: 19%
- Retail: 10%
- Discrete Manufacturing: 12%
- Process Industries: 8%
- Others: 6%

(*) Recurring Application Management business (14%)
## Western Europe IT Services market

### Top 5 position

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>Market size 2005</th>
<th>Atos Origin 2005</th>
<th>Market share 2005</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>14,955</td>
<td>1,526</td>
<td>10.2%</td>
<td>2</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>41,422</td>
<td>1,164</td>
<td>2.8%</td>
<td>9</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>7,750</td>
<td>1,025</td>
<td>13.2%</td>
<td>1</td>
</tr>
<tr>
<td>Germany + Central Europe</td>
<td>24,969</td>
<td>557</td>
<td>2.2%</td>
<td>7</td>
</tr>
<tr>
<td>Italy + Greece</td>
<td>8,868</td>
<td>300</td>
<td>3.4%</td>
<td>6</td>
</tr>
<tr>
<td>Spain</td>
<td>6,676</td>
<td>272</td>
<td>4.1%</td>
<td>4</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>14,297</td>
<td>202</td>
<td>1.4%</td>
<td>4</td>
</tr>
<tr>
<td><strong>Group Western Europe</strong></td>
<td><strong>118,937</strong></td>
<td><strong>5,045</strong></td>
<td><strong>4.2%</strong></td>
<td><strong>5</strong></td>
</tr>
<tr>
<td>Consulting</td>
<td>11,838</td>
<td>449</td>
<td>3.8%</td>
<td>5</td>
</tr>
<tr>
<td>System Integration</td>
<td>47,617</td>
<td>2,028</td>
<td>4.3%</td>
<td>4</td>
</tr>
<tr>
<td>Managed Operations</td>
<td>59,482</td>
<td>2,568</td>
<td>4.3%</td>
<td>5</td>
</tr>
<tr>
<td><strong>Group Western Europe</strong></td>
<td><strong>118,937</strong></td>
<td><strong>5,045</strong></td>
<td><strong>4.2%</strong></td>
<td><strong>5</strong></td>
</tr>
</tbody>
</table>

Sources: Company information for Atos Origin and IT Services Europe Final Fall Forecast Gartner September 2005
An outstanding client base

✓ Top 30 accounts (53% of Group revenues), delivering 12% growth
  ▪ Focus is paying off: >1/3 of our Tier 1 accounts grew more than 15% in 2005
  ▪ Upside: 40% of our Tier 1 accounts have less than 10% market share of our customer’s IT spend
  ▪ 13 key clients with annual revenues of more than €100M

✓ Top 100 accounts represent 73% of Group revenues

✓ Backlog end of Dec 2005: €7.4 Bn, representing 1.4 years’ revenues

✓ Pipeline end of Dec 2005: €2.6 Bn, representing 0.5 years’ revenues

✓ Book-to-bill ratio 2005: 122%
  ▪ Consulting & Systems Integration: 115%
  ▪ Managed Operations (ex BPO): 106%
  ▪ BPO (ie DWP): 372%
Global Service lines

Portfolio management and Development

- Select offerings with relevant solutions, alliances and partnerships
- Push differentiated / value added and standardised offerings for vertical markets
- Monitor emerging technologies and trends
- Build and update price and cost databases for global bids and global sourcing

Strategy and business performance

- Set strategic guidelines for budgets and business plans, by service line
- Manage overall financial and operational risks for each service line
- Manage and supervise large bids
- Take action on low-margin and loss-making contracts and monitor improvements

Global Delivery Plan

- Industrialisation of offerings
- Global sourcing / offshore sourcing acceleration
- Infrastructure rationalisation (mainframe, server and data centre consolidation; quality and security management)
- Global helpdesk / service desk infrastructure
- Alliance management
- Skills training & roll out of offerings

Global Service Lines

- Global service organisations and platforms set-up
- Global tools, methodologies, solutions and process development roll-out
- Global cost reduction initiatives
- Offshore and global sourcing roll-out

Industrialisation Plan

- To enhance strategy sourcing and technical solutions on large and international bids
- To improve delivery efficiency and quality
- To improve productivity through process industrialisation

Turning Client Vision into Results
**Consulting**

**Strong revenue growth and profitability**

- Consulting leading the market recovery
- Consulting creating business synergies in Systems Integration and Managed Operations
- Consulting driving operational performance improvement for both commercial and public sector clients
- Focus on the development and design of business and IT strategies and the transformational re-engineering of business processes
- Organic revenue increase of 12.8% benefiting from volume, pricing and bonus awards on projects
- Steady improvement in margin rate to reach 14.8% in 2005
- Utilisation rate of 68% at the end of Dec 2005
- Significant recruitment with +28% net increase of staff

### In EUR million

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>% Change</th>
<th>% Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>449</td>
<td>401</td>
<td>+12.1%</td>
<td>+12.8%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>66.5</td>
<td>38.4</td>
<td>+73%</td>
<td>+73%</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>14.8%</td>
<td>9.6%</td>
<td>+5.2 pts</td>
<td>+5.2 pts</td>
</tr>
<tr>
<td>Headcount at closing</td>
<td>2,734</td>
<td>2,138</td>
<td>+28%</td>
<td></td>
</tr>
</tbody>
</table>

Operating margin before allocation of Group structures’ costs

- **UK** 42%
- **Benelux** 35%
- **France** 10%
- **Spain** 12%
- **Other EMEA** 1%

*Turning Client Vision into Results*
Market context

- Commercial and public sector service delivery is increasingly driven by IT.
- High level Consulting is essential to lead clients’ IT strategies and drive subsequent implementation.
- Specialist knowledge within vertical industry sectors is very important.
- Specialist in-depth knowledge of new technologies and regulatory developments is also vital.
- Consultants must have the capability to follow-through with service delivery.
- Most of the big consultancies are now part of global IT service companies.
- Accounting firms are still involved in some areas of IT consultancy.

Atos Origin’s strengths

- Atos Origin has critical size in consulting following the acquisition of KPMG Consulting.
- Atos Consulting has a scale presence in the UK, Netherlands and France, and a growing presence in Spain and Italy.
- Atos Consulting has a track record in delivering solutions in all the main vertical segments.
- Atos Consulting is driving operational performance improvements for both commercial and public sector clients.
- Atos Consulting has strong project transformation reengineering skills.
- Atos Consulting is helping to deliver contract revenues in managed operations in particular, and also in SI.
Strong recovery of business

- Confirmation of the positive trend seen in 2004
- Providing resources to help clients integrate IT effectively and reduce the total cost of IT ownership
- Providing key competencies in ERP, SCM, BI, CRM, web services, open source architectures and voice/data convergence
- Working with clients to rationalize their application portfolios, partly through global sourcing
- Organic revenue increase of 8.7% due to volumes, with prices remaining broadly stable
- Strong book-to-bill ratio, mainly from Application Management (representing 33% of SI business)
- Decrease of margin rate due to start-up of new contracts and transition and start-up costs recorded in income statement
- Utilisation rate remains high at 81% at end Dec 2005

### Systems Integration

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>% change</th>
<th>% Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,254</td>
<td>2,132</td>
<td>+5.7%</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>139.4</td>
<td>153.6</td>
<td>-9%</td>
<td>-7%</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>6.2%</td>
<td>7.2%</td>
<td>-1.0 pts</td>
<td>-1.0 pts</td>
</tr>
<tr>
<td>Headcount at closing</td>
<td>23,721</td>
<td>22,800</td>
<td>+4%</td>
<td></td>
</tr>
</tbody>
</table>

Operating margin before allocation of Group structures’ costs
Global Systems Integration

Market context

• **Globalization**: clients are globalising their businesses and require providers with global reach, leading to consolidation in the IT services industry. Threat to local IT service players.

• **Business is increasingly IT driven**
  – IT governance changes (business risks/continuity, TCO, regulations, etc.)
  – New projects require short term ROIs, cost reduction and productivity improvement

• **Offshore sourcing** capability is important, in order to provide an efficient, flexible cost structure and to be able to offer competitive pricing.

• **Global sourcing** on medium/large contracts for build and operate - for bespoke and ERM

• **Evolution of nature of SI engagements**
  – **T&M transformation** into Application management (ex. BBVA in Spain)
  – Move from custom to package systems with strong industry specialism
  – **Integration and consolidation services**
    Building harmonized platforms for solutions and reduce total cost of ownership

Atos Origin’s strengths

• Atos Origin has a leading position in the European IT services market, supported by flexible offshore and nearshore resources.

• Atos Origin focuses on providing added value technology solutions, alongside application management, and integrates its offerings with consulting and managed operations.

• One-third of Atos Origin’s SI business comes from application management, most of which is based on recurring revenues.

• Atos Origin has a well established portfolio of services combined with state-of-the-art process standards and disciplines.

• Atos Origin has key competencies in ERP, SCM, BI, CRM, web services, open source architectures and voice/data convergence.

• Atos Origin has achieved strong customer satisfaction by developing enduring client relationships.
Managed Operations

Sustained visibility and profitability

European market for outsourcing developing rapidly

Increase in the volume of mid-size contracts, which plays to Atos Origin strengths

Strong presence in a number of specialist markets (AEMS, Atos Worldline, Healthcare BPO)

Organic growth of 6.8% coming from steady inflow of orders accumulated during the past year

Increase in margin rate, while integrating new contract wins and renewals, and disposal of US BPO last year

Focus on rationalization of capacity and utilization of global delivery platform

### Operating Margin

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2005</th>
<th>2004</th>
<th>% change</th>
<th>% Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,756</td>
<td>2,716</td>
<td>+1.5%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>275.8</td>
<td>262.8</td>
<td>+5%</td>
<td>+12%</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>10.0%</td>
<td>9.7%</td>
<td>+0.3 pts</td>
<td>+0.5 pts</td>
</tr>
<tr>
<td>Headcount at closing</td>
<td>21,036</td>
<td>21,447</td>
<td>-2%</td>
<td></td>
</tr>
</tbody>
</table>

Operating margin before allocation of Group structures’ costs

### Regional Breakdown

- **France**: 32%
- **UK**: 4%
- **Benelux**: 13%
- **Germany + CE**: 18%
- **Other EMEA**: 7%
- **Americas**: 4%
- **Asia-Pacific**: 3%

Turning Client Vision into Results
Managed Operations: a cornerstone of our business model since the beginning

Market context

- **Long-term recurring revenue streams**, providing business stability
- **European market** for outsourcing developing rapidly. Continental Europe still comparatively immature in market development terms.
- **Clients’ focus** increasingly on their core business, thus providing opportunities for outsourcing specialists
- **Increased competition** at renewal of contracts as the market becomes more mature and sophisticated
- **Fewer mega contracts**, many of which are now broken down into small-mid size segments, which plays to Atos strengths
- **Less capital intensity** as providers resist calls to take over IT assets.
- **Increased complexity** of high-value added market segments (Stock Exchanges, payment business…)

Atos Origin’s strengths

- **Historic presence** and experience in outsourcing since the formation of Atos Origin
- **Scale presence** in a number of major markets, including The Netherlands, UK, France and now Germany, which provides higher profitability.
- **Long-term relationships** with clients that give competitive edge at renewal.
- **Track record** of integrating clients’ outsourced IT staff into our operations
- **Specialist market presence** in a number of niche areas, including AEMS, Atos Worldline, Healthcare BPO

……..with above average margin opportunities
### Performance by Service Line

Corporate costs reduced to nearly 1% of Group revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>449</td>
<td>398</td>
<td>+12.8%</td>
<td>14.8%</td>
<td>9.6%</td>
<td>2,734</td>
</tr>
<tr>
<td>Systems Integration</td>
<td>2,254</td>
<td>2,074</td>
<td>+8.7%</td>
<td>6.2%</td>
<td>7.2%</td>
<td>23,721</td>
</tr>
<tr>
<td>Managed Operations</td>
<td>2,756</td>
<td>2,581</td>
<td>+6.8%</td>
<td>10.0%</td>
<td>9.5%</td>
<td>21,036</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
<td></td>
<td>-1.3%</td>
<td>-1.4%</td>
<td>193</td>
</tr>
<tr>
<td>Total Group (*)</td>
<td>5,459</td>
<td>5,053</td>
<td>+8.0%</td>
<td>7.6%</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td>Disposals &amp; Exchange rates</td>
<td></td>
<td>196</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group</td>
<td>5,459</td>
<td>5,249</td>
<td>+4.0%</td>
<td>7.6%</td>
<td>7.2%</td>
<td>47,684</td>
</tr>
</tbody>
</table>

Corporate costs shown as a % of total revenue

(*) Organic: at constant scope and exchange rates

Operating margin per service line before allocation of Group structures’ costs

**Turning Client Vision into Results**
### Performance by Geography

**Good profitability in all main geographies**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,526</td>
<td>1,367</td>
<td>+11.6%</td>
<td>7.3%</td>
<td>8.9%</td>
<td>13,886</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,164</td>
<td>1,212</td>
<td>-4.0%</td>
<td>9.9%</td>
<td>9.6%</td>
<td>6,873</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>1,025</td>
<td>977</td>
<td>+4.9%</td>
<td>14.7%</td>
<td>12.8%</td>
<td>8,429</td>
</tr>
<tr>
<td>Germany + Central Europe</td>
<td>562</td>
<td>334</td>
<td>+68.4%</td>
<td>7.6%</td>
<td>5.2%</td>
<td>3,749</td>
</tr>
<tr>
<td>Rest of EMEA</td>
<td>839</td>
<td>827</td>
<td>+1.5%</td>
<td>5.2%</td>
<td>5.4%</td>
<td>9,575</td>
</tr>
<tr>
<td>Americas</td>
<td>197</td>
<td>206</td>
<td>-4.5%</td>
<td>1.1%</td>
<td>-0.9%</td>
<td>2,475</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>146</td>
<td>130</td>
<td>+12.5%</td>
<td>10.5%</td>
<td>7.6%</td>
<td>2,504</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
<td></td>
<td>-1.3%</td>
<td>-1.4%</td>
<td>193</td>
</tr>
<tr>
<td><strong>Total Group (*)</strong></td>
<td><strong>5,459</strong></td>
<td><strong>5,053</strong></td>
<td><strong>+8.0%</strong></td>
<td><strong>7.6%</strong></td>
<td><strong>7.3%</strong></td>
<td><strong>47,684</strong></td>
</tr>
<tr>
<td>Disposals &amp; Exchange rates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>196</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>5,459</strong></td>
<td><strong>5,249</strong></td>
<td><strong>+4.0%</strong></td>
<td><strong>7.6%</strong></td>
<td><strong>7.2%</strong></td>
<td><strong>47,684</strong></td>
</tr>
</tbody>
</table>

Corporate costs shown as a % of total revenue

Operating margin per geographical area before allocation of Group structures’ costs

(*) Organic : at constant scope and exchange rates

---

**Turning Client Vision into Results**
## Major wins in 2005

<table>
<thead>
<tr>
<th>Region</th>
<th>Winners</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>SNC, Barclays Bank, Renault, ANPE, PSA Peugeot, Citroën, Colas, AG2R-ISICA Fund, Bouygues Telecom, Total, Société Générale, EDF, SFR</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Transport Direct, United Biscuits, Central Trains, Lewisham Council, Britannic, Network Rail, British Energy, Department for Work &amp; Pensions</td>
</tr>
<tr>
<td>The Netherlands, Belgium</td>
<td>Energidataföreningen, Vitens, Akzo Nobel, BelgianSME, Be TV, Efteling, Bluegarden, Philips, P&amp;G, ING, Ahold, Nuon, Base, Heijmans, Gasunie</td>
</tr>
<tr>
<td>Germany &amp; Central Europe</td>
<td>PolymerLatex, T-Mobile Austria, Deutsche BP, Karstadt Warenhaus, Volkswagen Bank, Premiere, Symrise</td>
</tr>
<tr>
<td>Italy, Spain &amp; Rest of EMEA</td>
<td>Telefonica Moviles, Banco Sabadell, Vodafone Spain, Kingdom of Morocco, Correo Gallego, Piaggio, Spanish Official State Journal, Telecom Italia, Tehran-Dubai-Oman Stock Exchanges, Regione Sicilia, BBVA, Endesa, Fiat, Societa Italiana per Condotte d'Acqua</td>
</tr>
<tr>
<td>Americas</td>
<td>BANSEFI, DIFX, Montreal Stock Exchange, Horizon Lines, TIM Brazil</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>Silo Pec Silhuen Factory, Manulife, Hong Kong Government</td>
</tr>
</tbody>
</table>
Client base (examples)
Agenda

• 2005 GROUP ACHIEVEMENTS

• 2005 BUSINESS PERFORMANCE

• 2005 FINANCIAL PERFORMANCE

• STRATEGY – BUSINESS DEVELOPMENT

• 2006 OUTLOOK

• SUMMARY
2005 Financial Highlights

All 2005 financial targets achieved

✓ Organic revenue growth of +8.0%
✓ Organic operating margin growth of +14% (7.6% margin rate)
✓ Normalised net income (before unusual items net of tax) at € 269M, an increase of +13%
✓ Net cash flow of € 311M
✓ Return On Capital Employed (excluding goodwill) 40% (vs 20% in 2004)
✓ Gearing 9% (vs 30% in 2004)
IFRS transition

IFRS standard conversion project

✓ Calendar of transition : in line with AMF recommendation and Syntec approach
  ▪ 2004 financial accounts presented in accordance with French principles
  ▪ Q1 2005 revenues published under IAS / IFRS rules (May 2005)
  ▪ Communication of the financial impact on 2004 accounts before AGM (June 2005)
  ▪ 1st set of financial accounts under IAS / IFRS in H1 2005 (Sep 2005) with 2004 reconciliation

✓ Presentation of financial statements
  ▪ Balance sheet : current / non current items
  ▪ Disappearance of non recurring items

✓ Segment information : segment 1 Geographical Area / segment 2 Service Line
### Revenue performance in 2005

**Organic growth in line with 2005 guidance**

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2005</th>
<th>2004</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue reported in 2004</td>
<td>5,302</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS impact</td>
<td>-53</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>5,459</td>
<td>5,249</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td>-200</td>
<td></td>
</tr>
<tr>
<td>Exchange Rate impact</td>
<td></td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>5,459</td>
<td>5,053</td>
<td>+8.0%</td>
</tr>
</tbody>
</table>
## Operating margin performance in 2005

### Strong increase in operating margin in 2005

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2005</th>
<th>2004</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin reported in 2004</td>
<td>413.0</td>
<td>384.8</td>
<td></td>
</tr>
<tr>
<td>IFRS impact</td>
<td>-20.9</td>
<td>-1.5</td>
<td></td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>413.0</td>
<td>383.3</td>
<td>+8%</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td>-20.9</td>
<td></td>
</tr>
<tr>
<td>Exchange Rate impact</td>
<td></td>
<td>-0.3</td>
<td></td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>413.0</td>
<td>362.1</td>
<td>+14%</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>7.6%</td>
<td>7.2%</td>
<td>+0.4 pts</td>
</tr>
</tbody>
</table>
Quarterly Results

Positive trend on revenues & profitability

Revenue in EUR million

- Q1 04: 1,243
- Q2 04: 1,277
- Q3 04: 1,182
- Q4 04: 1,351
- Q1 05: 1,356
- Q2 05: 1,370
- Q3 05: 1,293
- Q4 05: 1,440

Operating margin in % of revenue

- Q1 04: 5.1%
- Q2 04: 5.7%
- Q3 04: 6.6%
- Q4 04: 9.6%
- Q1 05: 5.7%
- Q2 05: 7.7%
- Q3 05: 6.1%
- Q4 05: 10.5%

- Impact of disposals and exchange rates
- Organic Operating Margin Rate
- Group Revenue (M€) at constant scope and exchange rates under IFRS
### Substantial increase in net income

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5,459</td>
<td>5,249</td>
<td>+8.0% organic growth</td>
</tr>
<tr>
<td><strong>OMDA</strong></td>
<td>499</td>
<td>435</td>
<td>9.1% of revenues</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>413</td>
<td>383</td>
<td>+14% organic growth, +0.4 pts of rate</td>
</tr>
<tr>
<td><strong>Reorganisation and rationalisation</strong></td>
<td>(56)</td>
<td>(149)</td>
<td>48M€ reorganisation / 8M€ rationalisation</td>
</tr>
<tr>
<td><strong>Gain (loss) on disposals</strong></td>
<td>40</td>
<td>1</td>
<td>54M€ Nordic business / -11M€ Middle East</td>
</tr>
<tr>
<td><strong>Net release of provisions</strong></td>
<td>50</td>
<td>10</td>
<td>46M€ Opening Balance Sheet provisions</td>
</tr>
<tr>
<td><strong>Impairment losses on LT assets</strong></td>
<td>(44)</td>
<td></td>
<td>Med. Countries, Africa, South America</td>
</tr>
<tr>
<td><strong>Stock option charge</strong></td>
<td>(14)</td>
<td>(25)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>388</td>
<td>220</td>
<td>7.1% of revenues / +76% growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.0% cost of debt</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Fees write-off on previous syndicated loan -7M€ and depreciation of financial assets -7M€</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td>(34)</td>
<td>(50)</td>
<td></td>
</tr>
<tr>
<td><strong>Tax charge</strong></td>
<td>(108)</td>
<td>(48)</td>
<td>Effective tax rate 30.6%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>246</td>
<td>121</td>
<td>4.3% of revenues / +108% growth</td>
</tr>
<tr>
<td><strong>Group share</strong></td>
<td>235</td>
<td>113</td>
<td></td>
</tr>
<tr>
<td><strong>Minority interests and affiliates</strong></td>
<td>(10)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2005</td>
<td>2004</td>
<td>Comments</td>
</tr>
<tr>
<td>--------------------------</td>
<td>------</td>
<td>------</td>
<td>---------------------------</td>
</tr>
<tr>
<td><strong>Net income Group share</strong></td>
<td>235</td>
<td>113</td>
<td>+108% growth</td>
</tr>
<tr>
<td><strong>Normalised Net income Group share (*)</strong></td>
<td>269</td>
<td>237</td>
<td>+13% growth</td>
</tr>
<tr>
<td><strong>Weighted average number of shares (millions)</strong></td>
<td>67.17</td>
<td>65.82</td>
<td></td>
</tr>
<tr>
<td><strong>Basic EPS (euros)</strong></td>
<td>3.50</td>
<td>1.72</td>
<td>Accretion of 104%</td>
</tr>
<tr>
<td><strong>Normalised basic EPS (euros) (*)</strong></td>
<td>4.00</td>
<td>3.60</td>
<td>Accretion of 11%</td>
</tr>
<tr>
<td><strong>Diluted weighted average number of shares (millions)</strong></td>
<td>67.64</td>
<td>66.39</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS (euros)</strong></td>
<td>3.48</td>
<td>1.71</td>
<td>Accretion of 104%</td>
</tr>
<tr>
<td><strong>Normalised diluted EPS (euros) (*)</strong></td>
<td>3.97</td>
<td>3.57</td>
<td>Accretion of 11%</td>
</tr>
</tbody>
</table>

\(\text{\*) Net income Group share before unusual, abnormal and infrequent items (net of tax)}\)
### Cash Flow

**Net debt reduced to € 180 M**

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2005</th>
<th>2004</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash from operating activities (*)</strong></td>
<td>516</td>
<td>403</td>
<td>9.4% of revenues (vs 7.7%)</td>
</tr>
<tr>
<td><strong>Income tax paid</strong></td>
<td>(29)</td>
<td>(55)</td>
<td>Benefit from French tax consolidation</td>
</tr>
<tr>
<td><strong>Change in working capital</strong></td>
<td>27</td>
<td>96</td>
<td>DSO 63 days</td>
</tr>
<tr>
<td><strong>Net cash from operating activities (*)</strong></td>
<td>514</td>
<td>443</td>
<td>9.4% of revenues</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>(230)</td>
<td>(140)</td>
<td>4.2% of revenues including 57M€ financial leases</td>
</tr>
<tr>
<td><strong>Disposal of fixed assets</strong></td>
<td>11</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from current operations</strong></td>
<td>295</td>
<td>341</td>
<td>5.4% of revenues</td>
</tr>
<tr>
<td><strong>Reorganisation and rationalisation</strong></td>
<td>(87)</td>
<td>(142)</td>
<td>70M€ staff / 17M€ premises</td>
</tr>
<tr>
<td><strong>Fair value adjustments</strong></td>
<td>(12)</td>
<td>(15)</td>
<td>Software license commitment</td>
</tr>
<tr>
<td><strong>Net cash before financial investments</strong></td>
<td>185</td>
<td>117</td>
<td>3.4% of revenues (vs 2.2%)</td>
</tr>
<tr>
<td><strong>Financial investments</strong></td>
<td>(31)</td>
<td>(521)</td>
<td>Business combinations</td>
</tr>
<tr>
<td><strong>Disposal of financial assets</strong></td>
<td>158</td>
<td>178</td>
<td>Nordic businesses</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td>311</td>
<td>(225)</td>
<td></td>
</tr>
<tr>
<td><strong>Opening net debt</strong></td>
<td>492</td>
<td>266</td>
<td></td>
</tr>
<tr>
<td><strong>Closing net debt</strong></td>
<td>180</td>
<td>492</td>
<td></td>
</tr>
</tbody>
</table>
## Balance Sheet

Gearing reduced to 9% and ROCE increased to 40%

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>31 Dec 2005</th>
<th>31 Dec 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>2,172</td>
<td>2,242</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>432</td>
<td>295</td>
</tr>
<tr>
<td>Working capital</td>
<td>67</td>
<td>135</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>245</td>
<td>279</td>
</tr>
<tr>
<td>Net assets held for sale</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td><strong>Capital employed</strong></td>
<td><strong>2,937</strong></td>
<td><strong>2,970</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>2,027</td>
<td>1,635</td>
</tr>
<tr>
<td>Pensions</td>
<td>478</td>
<td>515</td>
</tr>
<tr>
<td>Current Provisions</td>
<td>105</td>
<td>186</td>
</tr>
<tr>
<td>Non-current Provisions</td>
<td>147</td>
<td>143</td>
</tr>
<tr>
<td>Net debt</td>
<td>180</td>
<td>492</td>
</tr>
<tr>
<td><strong>Sources of Capital</strong></td>
<td><strong>2,937</strong></td>
<td><strong>2,970</strong></td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>9%</td>
<td>30%</td>
</tr>
<tr>
<td>ROCE (excluding goodwill)</td>
<td>40%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Substantially within existing bank covenants

- Leverage Ratio (Net debt / OMDA)  
  End 2005: 0.4  covenant < 2.5

- Interest Cover (Operating margin / Cost of debt)  
  End 2005: 17x  covenant > 4x
Improvement in productivity

- Revenue growth +4% higher than net increase of staff +2%
- Gross hiring +9,500 in 2005 compared with +6,600 in 2004
- Of which 700 staff taken-over from major contracts
- Staff turnover at 10.5% in 2005 compared with 8.7% in 2004
- Good utilisation rates at 68% (Consulting) and 81% (Systems Integration)
- Increase in subcontractors to 7% of productive staff, linked to new contracts
Key HR messages

Effective HR management is essential for the Group’s development and success

- Recruit the professionals for today’s need and future growth
- Identify & Develop our key expertise and leaders for the future
- Reward by offering a competitive compensation package
- Retain by proposing challenging job content and exciting career opportunities
- Support our employees and management by setting an efficient Personnel organization and having a motivated HR community
- Develop the IT tools as enablers to deliver our HR strategy
100% free float achieved
Agenda

- 2005 GROUP ACHIEVEMENTS
- 2005 BUSINESS PERFORMANCE
- 2005 FINANCIAL PERFORMANCE
- STRATEGY – BUSINESS DEVELOPMENT
- 2006 OUTLOOK
- SUMMARY
Atos Euronext Market Solutions

Creation of the 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 million 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, …)
Atos Worldline

Key features

✓ Major European IT Service provider: France, UK, Germany, Austria

✓ Services and solutions dedicated to Payment and Information flows, through:
  ▪ Payment Card Processing and related services
  ▪ Customer Relationship Management Services
  ▪ Multi Channel Contact (Internet and Voice Services)

✓ More than 20 years’ experience

✓ 2,500 employees

✓ Annual revenues of around € 350M

✓ Above average profitability

✓ Major growth opportunities arising out of SEPA implementation
Atos Worldline
Facts and Figures

- 20 million Internet payments
- 50 million E-shopping transactions
- 19 million Loyalty Cards operated
- 500 million Loyalty card transactions
- 250 million authorisations
- 35 different types of PoS terminals
- 1 billion POS transactions
- 24 million withdrawals
- 500 million calls (IVR)
- 15 million Mail boxes
- 6 billion e-mails
- 150 million SMS
- 5.5 billion viewed pages
Expanding presence in the Healthcare sector

- Major BPO contract renewal with the UK Dept. for Work and Pensions
- Similar BPO wins at UK Department of Trade, Criminal Justice System
- Significant opportunities with the UK National Health Service (NHS)
- Large upcoming bid opportunity with NHS Scotland
- Building a long-term support relationship with Philips Medical Systems
- Involved in the early stages of major public sector projects in France
- Established consultancy bases in Spain and Italy
- Partnerships crucial for success in this market (e.g. Cerner/Oracle)
Offshore- Nearshore

Apply global sourced services to our “Design-Build-Operate” approach

- Driven by the need to be highly cost efficient
- Optimising costs and delivery flexibility
- Rigorous quality compliant with industry best practices and standards
- Important to look closely at the service mix provided by Atos Origin
- The majority of revenue are still derived from Western Europe
- Client intimacy is still an important factor
- Atos Origin will increase its offshore and nearshore headcount
  - over 3,000 staff in total at 31 December 2005, of which 1,200 in India
  - planning over 5,000 staff in total by 31 December 2006, of which 2,500 in India
- Growth will be in line with client demand
The Sourcing Power Grid
capacity available at international centers NOW

Near shore
Time zone
Easier travel
Cultural similarities

Nearshore
Groningen
Utrecht

Nearshore
Rennes
Bois
Seclin
Grenoble

Nearshore
Warsaw

Nearshore
Naples

Nearshore
Madrid
Barcelona

Nearshore
Morocco

Nearshore
Groningen
Utrecht

Onshore
Customer intimacy
High end skills
Fast turn around

Offshore
Lower costs
Capacity
Time to market
Quality

Offshore
Sao Paulo

Offshore
Mumbai

Offshore
Kuala Lumpur

Global Datacenter Centres
Offshore Delivery Centres
Near-shore Delivery Centres
On-site/ on shore Delivery
Centres

Turning Client Vision into Results
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

Turning Client Vision into Results
Regional Strategy

Europe remains the primary target market

- To become the No. 1 European IT services provider
- Need to grow further in Germany and the United Kingdom
- Increasing emphasis on building operations in Asia Pacific
  - China is the focal point for commercial growth
  - India will be the focal point for offshore support
Agenda

• 2005 GROUP ACHIEVEMENTS
• 2005 BUSINESS PERFORMANCE
• 2005 FINANCIAL PERFORMANCE
• STRATEGY – BUSINESS DEVELOPMENT
• 2006 OUTLOOK
• SUMMARY
Guidance for 2006

- **Focus on achieving organic growth**
  - Based on current order book and pipeline prospects
  - Underlying growth in the European IT services market of 4%
  - Atos Origin organic revenue growth expected to be in the order of 5%

- **Further improvement of operating margin expected**
  - Ramp-up of margins on new long-term contracts
  - Further organisational efficiency improvements in the business
  - Offering high-end technology solutions

- **Generation of strong operating cash flow expected**
Agenda

• 2005 GROUP ACHIEVEMENTS

• 2005 BUSINESS PERFORMANCE

• 2005 FINANCIAL PERFORMANCE

• STRATEGY – BUSINESS DEVELOPMENT

• 2006 OUTLOOK

• SUMMARY
A client-centric company with global operations

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

• APPENDICES
## Short-term cash available / Long-term debt repayment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2006</td>
</tr>
<tr>
<td>Finance leases</td>
<td>16</td>
<td>60</td>
<td>27</td>
<td>33</td>
<td>27</td>
</tr>
<tr>
<td>Bank loans</td>
<td>769</td>
<td>456</td>
<td>6</td>
<td>450</td>
<td>6</td>
</tr>
<tr>
<td>Securitization</td>
<td>133</td>
<td>141</td>
<td>141</td>
<td></td>
<td>141</td>
</tr>
<tr>
<td>Other borrowings</td>
<td>39</td>
<td>51</td>
<td>28</td>
<td>23</td>
<td>28</td>
</tr>
<tr>
<td>Total borrowings</td>
<td>957</td>
<td>708</td>
<td>202</td>
<td>506</td>
<td>202</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(466)</td>
<td>(534)</td>
<td>(534)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>492</strong></td>
<td><strong>180</strong></td>
<td><strong>(332)</strong></td>
<td><strong>512</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Debt repayment schedule*
## €500M revenue base disposal program completed

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>Deconsolidation Date</th>
<th>Revenue 2003</th>
<th>Revenue 2004</th>
<th>Revenue 2005</th>
<th>Sale Consideration</th>
<th>Multiple of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cellnet</td>
<td>01/08/2004</td>
<td>156</td>
<td>75</td>
<td></td>
<td>157</td>
<td>1.1</td>
</tr>
<tr>
<td>Convergent</td>
<td>01/07/2004</td>
<td>13</td>
<td>4</td>
<td></td>
<td>4</td>
<td>0.4</td>
</tr>
<tr>
<td>Priority Call Managt</td>
<td>01/08/2004</td>
<td>11</td>
<td>6</td>
<td></td>
<td>5</td>
<td>0.5</td>
</tr>
<tr>
<td>Australia</td>
<td>01/10/2004</td>
<td>24</td>
<td>12</td>
<td></td>
<td>1</td>
<td>0.1</td>
</tr>
<tr>
<td>Peru</td>
<td>01/01/2005</td>
<td>0</td>
<td>2</td>
<td></td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>2004 disposals</td>
<td></td>
<td>204</td>
<td>99</td>
<td></td>
<td>167</td>
<td>1.0</td>
</tr>
<tr>
<td>Nordic (PA-Konsult)</td>
<td>01/02/2005</td>
<td>10</td>
<td>10</td>
<td>1</td>
<td>18</td>
<td>1.8</td>
</tr>
<tr>
<td>Venezuela</td>
<td>01/05/2005</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Rest of Nordic</td>
<td>30/06/2005</td>
<td>192</td>
<td>185</td>
<td>88</td>
<td>140</td>
<td>0.8</td>
</tr>
<tr>
<td>2005 disposals</td>
<td></td>
<td>206</td>
<td>198</td>
<td>90</td>
<td>158</td>
<td>0.8</td>
</tr>
<tr>
<td>Middle East</td>
<td>01/01/2006</td>
<td>66</td>
<td>57</td>
<td>52</td>
<td>21</td>
<td>0.4</td>
</tr>
<tr>
<td>Nolan Norton Co</td>
<td>01/01/2006</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>4</td>
<td>0.5</td>
</tr>
<tr>
<td>2006 disposals</td>
<td></td>
<td>74</td>
<td>65</td>
<td>59</td>
<td>25</td>
<td>0.4</td>
</tr>
<tr>
<td>Total disposals to date</td>
<td></td>
<td>485</td>
<td>363</td>
<td>149</td>
<td>350</td>
<td>0.9</td>
</tr>
</tbody>
</table>
### Potential increase of common stock from stock options only

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2004</th>
<th>31 Dec 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philips</td>
<td>10,321,043</td>
<td>-</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>1,293</td>
<td>1,293</td>
</tr>
<tr>
<td>Public</td>
<td>56,615,918</td>
<td>67,362,172</td>
</tr>
<tr>
<td>Common stock</td>
<td>66,938,254</td>
<td>67,363,465</td>
</tr>
</tbody>
</table>

**Potential dilution from stock options**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>6,145,432</td>
<td>8% of potential</td>
</tr>
</tbody>
</table>

**Total potential common stock**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>73,508,897</td>
<td></td>
</tr>
</tbody>
</table>
### Provision movements

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Scope &amp; Rates</td>
<td>Income statement (a)</td>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td>Fair value adjustments</td>
<td>14</td>
<td></td>
<td>-14</td>
<td>-1</td>
<td>0</td>
<td>-12</td>
<td></td>
</tr>
<tr>
<td>Reorganization</td>
<td>51</td>
<td>31</td>
<td>-20</td>
<td>-4</td>
<td>35</td>
<td>-52</td>
<td>31</td>
</tr>
<tr>
<td>Rationalization</td>
<td>50</td>
<td>44</td>
<td>-6</td>
<td>5</td>
<td>5</td>
<td>-16</td>
<td>8</td>
</tr>
<tr>
<td>Project commitments</td>
<td>100</td>
<td>66</td>
<td>-34</td>
<td>6</td>
<td>2</td>
<td>-42</td>
<td>66</td>
</tr>
<tr>
<td>Litigation &amp; contingencies</td>
<td>114</td>
<td>112</td>
<td>-2</td>
<td>15</td>
<td>-5</td>
<td>-12</td>
<td>112</td>
</tr>
<tr>
<td>Provisions</td>
<td>329</td>
<td>252</td>
<td>-77</td>
<td>21</td>
<td>37</td>
<td>-135</td>
<td>105</td>
</tr>
</tbody>
</table>

(a) “+” = net charge to income statement / “-” net release in income statement
(b) Current = expected to be realized, used or settled during the normal cycle of operations, which can extend beyond 12 months
FY 2005 results
8 March 2006