Full year 2011 results

Thursday, 23 February 2012

- Paris
Disclaimers

- This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2010 Reference Document filed with the Autorité des Marches Financiers (AMF) on 1 April 2011 under the registration number: D11-0210 and its updates filed on 8 June 2011 under the registration number: D11-0210-A01 and on 29 July 2011 under the registration number: D11-0210-A02.
- Global Business Units include Germany, France, UK & Ireland, Benelux (The Netherlands, Belgium and Luxembourg), Atos Worldline (French, German, Belgian, Asian and Indian subsidiaries), Central and Eastern Europe (CEE: Austria, Bulgaria, Croatia, Serbia, Poland, Czech Republic, Russia, Romania, Slovakia and Turkey), North America (NAM: USA and Canada), North & South West Europe (N&SW Europe: Switzerland, Italy, Denmark, Finland, Sweden & Greece), Iberia (Spain, Portugal), Other Business Units including Major Events (MEV), Latin America (Brazil, Argentina, Mexico, Colombia and Chile), Asia Pacific (Japan, China, Hong Kong, Singapore, Malaysia, Indonesia, Philippines, Taiwan, Thailand and Australia), IMEA (India, Middle East, Morocco and South Africa) and Atos Worldgrid.
- Revenue organic growth is presented at constant scope and exchange rates.
- Adjusted (non diluted) Earnings Per Share (EPS) represents the net income adjusted of restructuring, rationalization and customer relationship amortization, net of tax, divided by the weighted average number of shares during the year.
- The AtoS proforma financial information for the 18 months to 30 June 2011 comprises the results of the former Atos Origin perimeter and the acquired scope of the ex Siemens IT Services (SIS), as if AtoS had been in existence since 1 January 2010. The information is provided as guidance only and is unaudited. The key assumptions used in the preparation of the information are as follows:
  - The proforma information has been prepared using accounting policies consistent with those used in the historic Atos Origin interim and year-end financial statements;
  - Proforma tax is based on the estimated effective rate of tax for AtoS for the relevant periods applied to proforma profit before taxation.
  - The proforma Profit and Loss account excludes significant exceptional items as being non-recurring, notably provisions on contract risks recorded in the first semester 2011.
- The audit procedures on the consolidated financial statements have been completed. Audit opinion will be issued after the Board of Directors’ meeting on March 29, 2012, once the verification of the complete financial information and the management’s report, as well as the review of subsequent events, have been performed.
Agenda

1. Full year 2011 highlights
2. Full year 2011 financial results
3. Update on TOP² and synergies
4. Commercial performance
5. Strategy and 2012 Objectives
6. Conclusion and Q&A
Thierry Breton, Chairman & CEO

Full year 2011 highlights
### 2011: We achieved our commitments

<table>
<thead>
<tr>
<th>Guidance for new scope issued at H1 2011 release</th>
<th>Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Group targets a statutory revenue for 2011 around EUR 6.8 billion</td>
<td>EUR 6,812 million ✓</td>
</tr>
<tr>
<td>The Group increases its full year guidance to 6.2 per cent operating margin rate</td>
<td>6.2% ✓</td>
</tr>
</tbody>
</table>
| A free cash flow increasing of 20% compared to Atos stand alone in 2010, leading to around EUR 170 million | • EUR 194 million ✓  
• +36% vs. 2010 ✓ |
2011: Main achievement: SIS acquisition

- **Preparation** of the integration in H1, customers, organization, IG Metal & Working Council,…

- **Successful closing** on July 1\textsuperscript{st}, 2011

- **Integration ahead of initial expectations**

- **Strategic partnership** with Siemens:
  - Access to Siemens One
  - Start of significant initiatives

- **Post closing transfer of the deferred countries and assets:**
  - China, Turkey, E-utile, and Russia
2011: Other key achievements

- Remote payment solution

![Remote payment solution Logo]

- Smart energy market in China

![Smart energy market in China Logo]

- Cloud market in Europe and China

![Cloud market in Europe and China Logo]

- Partnership in the cloud area

![Partnership in the cloud area Logo]
Our strategy: be “best in class”

Actions field

1. Operational performance
   Launched in December 2008
   TOP² rolled out on 1st July 2011

2. People performance
   Launched in December 2009

3. Commercial performance
   Launched in September 2011

Objectives with management incentive on 3 items

TOP → TOP²
7 to 8% profitability

Well Being @ Work
Awarded as a “Best place to work”

eXpand
Organic growth / innovative offerings / partnerships

2011
2012
2013
First three-year plan completed

From: TOP Program
6 semesters of continuous operating margin improvement (above 250 bp)

To: TOP² Program
Further improvements

Proforma figures
A return to revenue growth

- A return to revenue organic growth* in the fourth quarter 2011
- Led by Managed Services and HTTS & Specialized Businesses
- eXpand program launched in H2 2011 to accelerate growth in all Service Lines

* Revenue organic growth is presented at constant scope and exchange rates
A full net debt recovery

As presented at Investor Day on October 6th, 2011:

Integration of SIS

-139
-91
-270

SIS acquisition completed with settlement finalized;
Zero net debt at the end of February 2012

* Excluding potential acquisitions, disposals and dividends

Update February 23rd, 2012

at least +100*

-139
-91
-270
-183
0*
-270
-142
0

+ at least
+100*
Michel-Alain Proch,
Executive Vice President and Group CFO

Full year 2011 financial results
### 2011: Financial highlights

**Revenue organic evolution**
- *(FY 2010: -3.5%)*

**Operating margin**
- *(FY 2010 PF CS: 4.3%)*

**Book to bill**
- *(FY 2010: 111%)*

**Net income Group share (EUR m)**
- *(FY 2010: EUR 116 m)*

**Free Cash Flow (EUR m)**
- *(FY 2010: EUR 143 m)*

**Net debt (EUR m)**
- *(31 December 2010: EUR -139 m)*
### Revenue constant scope and exchange rates reconciliation

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2011</th>
<th>2010</th>
<th>% growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statutory revenue</strong></td>
<td>6,812</td>
<td>5,021</td>
<td>+35.7%</td>
</tr>
<tr>
<td>Scope impact</td>
<td>1,791</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates impact</td>
<td>-22</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue at constant scope and exchange rates</strong></td>
<td>6,812</td>
<td>6,790</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>422.4</td>
<td>337.4</td>
<td>+25.2%</td>
</tr>
<tr>
<td>Scope impact</td>
<td>-40.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates impact</td>
<td>-2.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating margin at constant scope and exchange rates</strong></td>
<td>422.4</td>
<td>294.7</td>
<td>+43.4%</td>
</tr>
</tbody>
</table>
2011 performance by Service Line

Revenue and operating margin:

### Revenue and Operating Margin

<table>
<thead>
<tr>
<th>Service Line</th>
<th>Revenue 2011</th>
<th>Revenue 2010</th>
<th>% Growth</th>
<th>Operating Margin 2011</th>
<th>Operating Margin 2010</th>
<th>Margin % 2011</th>
<th>Margin % 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Services</td>
<td>2,892</td>
<td>2,842</td>
<td>+1.7%</td>
<td>221.2</td>
<td>150.6</td>
<td>7.6%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Systems Integration</td>
<td>1,771</td>
<td>1,806</td>
<td>-2.0%</td>
<td>52.3</td>
<td>5.7</td>
<td>3.0%</td>
<td>0.3%</td>
</tr>
<tr>
<td>HTTS &amp; Specialized Businesses</td>
<td>1,562</td>
<td>1,533</td>
<td>+1.9%</td>
<td>211.5</td>
<td>210.1</td>
<td>13.5%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Consulting &amp; Technology Services</td>
<td>588</td>
<td>608</td>
<td>-3.3%</td>
<td>27.6</td>
<td>26.5</td>
<td>4.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Corporate costs**</td>
<td>-90.3</td>
<td>-98.2</td>
<td>-1.3%</td>
<td>-1.3%</td>
<td>-1.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>6,812</td>
<td>6,790</td>
<td>+0.3%</td>
<td>422.4</td>
<td>294.7</td>
<td>6.2%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

* Constant scope and exchange rates

** Corporate costs excludes Global delivery Lines costs allocated to the Services Lines

Revenue breakdown by Service Line on total 2011 proforma revenue:
**EUR 8,511 million**
Managed Services

Revenue, operating margin:

*In EUR million*

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010*</th>
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<tr>
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<td>Operating margin</td>
<td>221.2</td>
<td>150.6</td>
<td>+46.9%</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>7.6%</td>
<td>5.3%</td>
<td>+235bp</td>
</tr>
</tbody>
</table>

*constant scope and exchange rates*

Revenue breakdown by GBU on total Managed Services 2011 proforma revenue: **EUR 3,952 million**

Headcount at December 31st, 2011 was **25,934**
Systems Integration

Full Year 2011 results
23 February 2012

Revenue, operating margin:

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2011</th>
<th>2010*</th>
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</tr>
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<tbody>
<tr>
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<td>1,806</td>
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<td>Operating margin</td>
<td>52.3</td>
<td>5.7</td>
<td>9.1x</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>3.0%</td>
<td>0.3%</td>
<td>+264bp</td>
</tr>
</tbody>
</table>

*constant scope and exchange rates

Revenue breakdown by GBU on total Systems Integration 2011 proforma revenue: EUR 2,241 million

France 17%
Germany 25%
CEE 10%
Iberia 8%
Benelux 11%
UK & Ireland 10%
Other countries 19%

Headcount at December 31st, 2011 was 22,270
HTTS & Specialized Businesses

Revenue, operating margin:

In EUR million

<table>
<thead>
<tr>
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<th>2010*</th>
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<tr>
<td>Revenue</td>
<td>1,562</td>
<td>1,533</td>
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</tr>
<tr>
<td>HTTS</td>
<td>1,120</td>
<td>1,089</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>211.5</td>
<td>210.1</td>
<td>+0.7%</td>
</tr>
<tr>
<td>HTTS</td>
<td>174.0</td>
<td>179.4</td>
<td>+15.5%</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>13.5%</td>
<td>13.7%</td>
<td>-16bp</td>
</tr>
</tbody>
</table>

*constant scope and exchange rates

Revenue breakdown by GBU on total HTTS & Specialized Businesses 2011 proforma revenue: EUR 1,726 million

Headcount at December 31st, 2011 was 10,838
Consulting & Technology Services

Revenue, operating margin:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010*</th>
<th>% growth</th>
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<tr>
<td>Operating margin</td>
<td>27.6</td>
<td>26.5</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>4.7%</td>
<td>4.4%</td>
<td>+34bp</td>
</tr>
</tbody>
</table>

*constant scope and exchange rates

Revenue breakdown by GBU on total Consulting & Technology Services 2011 proforma revenue: **EUR 593 million**

Headcount at December 31st, 2011 was **7,187**
## 2011 performance by GBUs

### Full Year 2011 results

23 February 2012

<table>
<thead>
<tr>
<th>GBUs</th>
<th>2011</th>
<th>2010*</th>
<th>% growth</th>
<th>Revenue</th>
<th>Operating Margin</th>
<th>Operating Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1,100</td>
<td>1,054</td>
<td>+4.4%</td>
<td>83.1</td>
<td>16.0</td>
<td>7.6%</td>
</tr>
<tr>
<td>United-Kingdom &amp; Ireland</td>
<td>1,195</td>
<td>1,146</td>
<td>+4.2%</td>
<td>79.7</td>
<td>81.6</td>
<td>6.7%</td>
</tr>
<tr>
<td>France</td>
<td>991</td>
<td>1,021</td>
<td>-2.9%</td>
<td>19.4</td>
<td>35.6</td>
<td>2.0%</td>
</tr>
<tr>
<td>Benelux</td>
<td>942</td>
<td>1,006</td>
<td>-6.3%</td>
<td>70.2</td>
<td>94.0</td>
<td>7.4%</td>
</tr>
<tr>
<td>Atos Worldline</td>
<td>913</td>
<td>903</td>
<td>+1.2%</td>
<td>157.0</td>
<td>161.6</td>
<td>17.2%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>311</td>
<td>283</td>
<td>+9.8%</td>
<td>29.1</td>
<td>4.7</td>
<td>9.4%</td>
</tr>
<tr>
<td>North America</td>
<td>304</td>
<td>276</td>
<td>+10.2%</td>
<td>31.5</td>
<td>-4.3</td>
<td>10.4%</td>
</tr>
<tr>
<td>North &amp; South West Europe</td>
<td>224</td>
<td>241</td>
<td>-7.3%</td>
<td>16.6</td>
<td>-5.5</td>
<td>7.4%</td>
</tr>
<tr>
<td>Iberia</td>
<td>314</td>
<td>315</td>
<td>-0.2%</td>
<td>4.0</td>
<td>-10.4</td>
<td>1.3%</td>
</tr>
<tr>
<td>Other BUs</td>
<td>519</td>
<td>545</td>
<td>-4.8%</td>
<td>34.3</td>
<td>41.1</td>
<td>6.6%</td>
</tr>
<tr>
<td>Global structures**</td>
<td></td>
<td></td>
<td></td>
<td>-102.3</td>
<td>-119.6</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>6,812</td>
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<td>422.4</td>
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</tr>
</tbody>
</table>

* Constant scope and exchange rates

** Global structures includes the Global delivery Lines costs not allocated to the Group Business Unit and the
Group headcount evolution in 2011

- Total number of Atos staff on December 31st, 2011 was **73,969**
- Direct employees was **66,228** at the end of December 2011, representing 89.5% of the total staff, compared to 90.6% at the end of 2010.
- Hiring in 2011 concerned **8,273** staff

* Scope effect of SIS differed transferring countries: China, Turkey and Russia
## Statutory income statement

**Full Year 2011 results**  
**23 February 2012**

### In EUR million

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
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</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>422.4</td>
<td>337.4</td>
</tr>
<tr>
<td>% revenue</td>
<td>6.2%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Staff reorganization</td>
<td>-56.9</td>
<td>-64.5</td>
</tr>
<tr>
<td>Premises rationalization</td>
<td>-29.6</td>
<td>-38.7</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>-13.7</td>
<td>-9.2</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-31.8</td>
<td>-</td>
</tr>
<tr>
<td>Customer relationships amortization (PPA)</td>
<td>-18.5</td>
<td>-</td>
</tr>
<tr>
<td>Change in UK pension indexation</td>
<td>76.9</td>
<td>-</td>
</tr>
<tr>
<td>Impairement</td>
<td>-</td>
<td>-25.0</td>
</tr>
<tr>
<td>Others</td>
<td>-1.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>347.7</td>
<td>200.1</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-35.4</td>
<td>-24.1</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>-129.3</td>
<td>-57.8</td>
</tr>
<tr>
<td>Non controlling interests and affiliates</td>
<td>-1.4</td>
<td>-2.1</td>
</tr>
<tr>
<td><strong>Net income Group Share</strong></td>
<td>181.6</td>
<td>116.1</td>
</tr>
</tbody>
</table>
## EPS

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income Group share</td>
<td>181.6</td>
<td>116.1</td>
</tr>
<tr>
<td>Normalized net income Group share</td>
<td>270.0</td>
<td>218.1</td>
</tr>
<tr>
<td>Average number of shares (in million)</td>
<td>76</td>
<td>69</td>
</tr>
<tr>
<td>Diluted average number of shares (in million)</td>
<td>88</td>
<td>76</td>
</tr>
</tbody>
</table>

### Basic EPS


### Diluted EPS

- Diluted EPS: 2.20 (2011), 1.64 (2010)

### Normalized basic EPS


### Adjusted non diluted EPS (actual as a basis for 2013 target) *


### Target 2013: at least +50% **

- Target 2013: 4.80 euros

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- (*) adjusted on restructuring, rationalization and PPA amortization, net of tax
- (**) based on 83.6 million shares at December 31st, 2011
## Cash flow statement

**Full Year 2011 results**  
23 February 2012

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>OMDA (*)</td>
<td>631.5</td>
<td>532.5</td>
</tr>
<tr>
<td>Net capital Expenditures</td>
<td>-249.0</td>
<td>-176.2</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>98.3</td>
<td>53.2</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td><strong>480.8</strong></td>
<td><strong>409.5</strong></td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-59.5</td>
<td>-61.5</td>
</tr>
<tr>
<td>Net costs of financial debt paid</td>
<td>-27.8</td>
<td>-18.4</td>
</tr>
<tr>
<td>Reorganisation</td>
<td>-70.2</td>
<td>-99.8</td>
</tr>
<tr>
<td>Rationalisation</td>
<td>-49.0</td>
<td>-67.8</td>
</tr>
<tr>
<td>Dividends paid to non controlling interests</td>
<td>-2.2</td>
<td>-4.5</td>
</tr>
<tr>
<td>Net long term investments</td>
<td>-9.2</td>
<td>-</td>
</tr>
<tr>
<td>Integration &amp; acquisition costs</td>
<td>-37.3</td>
<td>-9.2</td>
</tr>
<tr>
<td>Profit sharing amounts payable to debt</td>
<td>-7.7</td>
<td>-5.3</td>
</tr>
<tr>
<td>Purchase and sale of treasury stocks</td>
<td>0.1</td>
<td>2.9</td>
</tr>
<tr>
<td>Other changes</td>
<td>-23.6</td>
<td>-3.1</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>194.4</strong></td>
<td><strong>142.8</strong></td>
</tr>
<tr>
<td>Net material (acquisitions) / disposals</td>
<td>-189.1</td>
<td>-142.6</td>
</tr>
<tr>
<td>Capital increase / (decrease)</td>
<td>27.0</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>-34.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in net debt</strong></td>
<td><strong>-2.6</strong></td>
<td><strong>0.2</strong></td>
</tr>
<tr>
<td><strong>Opening net debt</strong></td>
<td><strong>139.2</strong></td>
<td><strong>139.4</strong></td>
</tr>
<tr>
<td><strong>Closing net debt</strong></td>
<td><strong>141.8</strong></td>
<td><strong>139.2</strong></td>
</tr>
</tbody>
</table>

(*) Operating Margin before Depreciation and Amortization
2011 cash flow and net debt

FCF 2011: EUR 194 million

Working capital adjustment EUR 65m vs. EUR 75m presented at the Investor Day: Final transaction scope includes put option granted to Energy 4U shareholders in Germany: EUR 10m
Price consideration for SIS acquisition

December 15th, 2010: At signing

- EUR 850 million
  - Shares: EUR 414 million
  - Convertible bond: EUR 250 million
  - Cash out: EUR 186 million

July 1st, 2011: At completion

- EUR 909 million
  - Stock price at 38.6 € vs. 33.2 €

February 22nd, 2012: FY 2011 closing

- EUR 748 million
  - Price adjustment in cash: EUR 161 million
Goodwill post SIS acquisition

SIS Price consideration: EUR 748 million
SIS Equity: EUR 50 million

Atos goodwill at the end of 2011: EUR 1,982 million
→ 27% of total assets vs. 36% before SIS acquisition
## Simplified balance sheet

**Full Year 2011 results**

23 February 2012

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In EUR million</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,982</td>
<td>1,610</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>472</td>
<td>76</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>680</td>
<td>396</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>208</td>
<td>27</td>
</tr>
<tr>
<td>Net Deferred tax assets</td>
<td>137</td>
<td>223</td>
</tr>
<tr>
<td><strong>Net Non-current assets</strong></td>
<td>3,479</td>
<td>2,332</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>-136</td>
<td>-62</td>
</tr>
<tr>
<td>Shareholders Equity</td>
<td>2,323</td>
<td>1,626</td>
</tr>
<tr>
<td>Equity of minority interests</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>2,329</td>
<td>1,632</td>
</tr>
<tr>
<td>Net pension provision</td>
<td>200</td>
<td>297</td>
</tr>
<tr>
<td>Provisions</td>
<td>672</td>
<td>201</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>142</td>
<td>139</td>
</tr>
</tbody>
</table>
Charles Dehelly,
Senior Executive Vice President of Global Operations

Update on TOP² and synergies
Reminder of our financial goals

With structural circa 120bp improvement from SG&A and circa 50bp improvement from GM, Top² well on track to deliver 2013 planned cost structure

<table>
<thead>
<tr>
<th>From</th>
<th>AO 2010</th>
<th>Atos 2011 Pro forma</th>
<th>AtoS 2012 Ambition</th>
<th>AtoS 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>18%</td>
<td>17.5%</td>
<td>Circa 18%</td>
<td>18-18.5%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>11.3%</td>
<td>12.7%</td>
<td>Circa 11.5%</td>
<td>10-11%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.7%</td>
<td>4.8%</td>
<td></td>
<td>7-8%</td>
</tr>
</tbody>
</table>
AVA (Activity Value Analysis) : Indirect headcount reduction fully identified and Exit plan well online to deliver expected savings

AVA expect to overachieve the Initial ambition by over 270HC with 94 % of SG&A scope analyzed. High confidence to achieve our goal As circa 1050 exited by the end of 2011, 100% plan to exit by the end of 2012 with full saving impact in 2013.
Real Estate: Surface reduction well on track to deliver expected savings

Confident in achieving Atos standards EUR 40-50 million/year savings through sqm/hc ratio reduction

Source: TOP² program, Atos real estate
TOP² to sustain the competitiveness of Atos

TOP² develops productivity programs to improve competitiveness and offset price pressure and salary increases a recurring way.
Lean Management: Rolled out to 26,000 employees by end 2012

- Applying proven approach to SIS perimeter in 2012
- Best practices identified in SI and in MS being incorporated into approach
- Projects still delivering typical 15-25% on SI activities and 20-30% on MS activities
- Freed up people reallocated to new projects, subcos replacement, or open positions resulting from attrition

Source: TOP² program
Gilles Grapinet,
Senior Executive Vice President, Global Functions

2011 commercial performance and actions to accelerate revenue growth
Book to bill evolution

Total order entries in Q4 2011 at EUR 2,528 million, representing a book to bill ratio of 113 per cent

Total order entries in 2011 at EUR 7,040 million, representing a book to bill ratio of 103 per cent

<table>
<thead>
<tr>
<th>Book to bill</th>
<th>Total Group</th>
<th>Cyclical activities</th>
<th>Recurring businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>103%</td>
<td>102%</td>
<td>104%</td>
</tr>
<tr>
<td>Q4 2011</td>
<td>113%</td>
<td>98%</td>
<td>120%</td>
</tr>
<tr>
<td>9M 2011</td>
<td>99%</td>
<td>105%</td>
<td>96%</td>
</tr>
</tbody>
</table>
2011 Pipeline evolution

- SIS acquisition gave Atos access to more large deals.
- Deals above 50 million represented 28% compared to 23% before SIS acquisition.

Qualified Pipeline value

- Deals above EUR 100 million:
  - Dec-10: 15%
  - Oct-11: 13%

- Deals between EUR 50 - 100 million:
  - Nov-11: 11%
  - Sep-11: 12%

- Deals below EUR 50 million:
  - Dec-10: 13%
  - Nov-11: 15%
2011 Backlog evolution

Atos Origin
EUR 7.5 B
1.5 years of revenue
31/12/2010

Managed Services
EUR 14.1 B
1.7 years of revenue
1.0 year
2.2 years
31/12/2011

Full Year 2011 results
23 February 2012
### Main wins and renewals over Q4 2011 (1/2)

#### Full Year 2011 results
23 February 2012

<table>
<thead>
<tr>
<th>Manufacturing, Retail &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ Bayer (Germany) : Adaptive Workplace - MS</td>
</tr>
<tr>
<td>➤ Major Sports good manufacturer(NAM) : Adaptive Workplace - MRS - Renewal</td>
</tr>
<tr>
<td>➤ Darty (France) : Network &amp; Communications Outsourcing - MRS</td>
</tr>
<tr>
<td>➤ Siemens (Germany) : Managed Infrastructure Solution - MS - Renewal</td>
</tr>
<tr>
<td>➤ Philips (Benelux) : IT Enterp. Arch, BPM, SOA - SI - Renewal</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Public, Health &amp; Transports</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ French Ministry (Atosworldline) : Radars – HTTS - Renewal</td>
</tr>
<tr>
<td>➤ Dept for Work &amp; Pensions (UK) : Other Public, Health &amp; Transport Solutions - SI</td>
</tr>
<tr>
<td>➤ Ministry of Justice (UK): Adaptive Workplace – MS - Renewal</td>
</tr>
<tr>
<td>➤ Ministry of Justice (UK): Network &amp; Communications - MS</td>
</tr>
<tr>
<td>➤ Public Health Institution (UK): WorldCare Health System Info Management - SI</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ LV=(UK): Infrastructure Transformation - MS – Renewal</td>
</tr>
<tr>
<td>➤ Large Financial Institution (Benelux) – C&amp;TS - Renewal</td>
</tr>
<tr>
<td>➤ Large German Bank (Atos Worldline): Issuing Processing - HTTS &amp; SB - Renewal</td>
</tr>
<tr>
<td>➤ Financial Institution in Switzerland (N&amp;SWE) - MS</td>
</tr>
<tr>
<td>➤ Axis Bank (Atosworldline): Acquiring business - HTTS &amp; SB - Renewal</td>
</tr>
</tbody>
</table>
Main wins and renewals over Q4 2011 (2/2)

Telecoms, Media & Technology
- Leader desktop software editor (NAM): Managed Infrastructure Solution – MS + Renewal
- Large Media Company (UK): Managed Infrastructure Solution - MS
- Major mobil phone (CEE): Core BSS Telecom System - SI
- AVEA (CEE): Adaptive Workplace - MS - Renewal

Energy & Utilities
- EDF (France): Managed Infrastructure Solution - MS
- EDF (France): Managed Infrastructure Solution - MS – Renewal
- Gasunie (Benelux): ERP Consolidation & Harmonization (GKO) – TS - Renewal
- Large oil company (Germany): IT Enterp. Arch, BPM, SOA – SI
- CNPE (AtosworldGrid): POWER Generation Management (GKO) - HTTS & SB
Strategic context of eXpand

Full Year 2011 results
23 February 2012

Actions

1. Operational performance
2. People performance
3. Commercial performance

Implementations

“TOP”
“TOP²”
“Well being @ work”

2008 2009 2010 2011 Beyond
**expand**: 10 global initiatives to transform in depth sales performance

- Improve offers to differentiate Atos, accelerate growth, climb the value chain
- Revised resources allocation to maximize sales ROI
- New tools and processes for a better sales efficiency
- A leading company’s sales mindset
- Winning more, a more profitable business
- Sales & presales talent management
- Brand repositionning

**1** Portfolio positioning

**2** Resource rebalancing

**3** Pre-sales governance

**4** Sales performance management

**5** Sales operations industrialization

**6** Proactive sales leadership

**7** Win-rate improvement

**8** Gross margin adherence

**9** Talents management

**10** Brand awareness and image

Full Year 2011 results

23 February 2012
3 sets of KPIs to measure eXpand impact on Atos financials

**Order entry**
- Ext. Rev.
- Margin

**WINRATE**
- Best-in-class benchmark targets for:
  - New logos
  - Renewals
  - Farming

**PIPELINE**
- (size, diversification, qualification)
- Distinctive offers
- Price to win

**• Offerings industrialization**
- Sales efficiency
- Salesforce / presales allocation

Full Year 2011 results
23 February 2012
Expand “early wins” in H2 2011

- First positive topline impacts with more diversified leads, stronger pipeline.
- eXpand framework to support the new strategic initiatives (Canopy, Yunano, ...)
- First repositioning of salesforces from Q4’11 to Q2’12
- Sales efficiency changes implemented in 3 GBUs e.g., tooling, coaching, daily performance dialogues
- Branding campaigns in progress in targeted GBUs

- New process and accountabilities for presales
- Investment on Presales in 2012 budget
- New compensation structure more competitive against other tier 1 players
- Updated benchmark pricing and costing tools available to all GBUs

Order entry
Ext. Rev.
Margin
WINRATE
PIPELINE
(size, diversification, qualification)
eXpand « early wins » - brand awareness campaign
London 2012 provides the perfect showcase for us as the leading European IT services company to show our clients how the scale of what we do for the Games relates to the solutions:

- Over 200,000 hours of software testing.
- Complete IT security for the Games.
- Delivery of the results in real time for over 300 events.
- Management of the complete accreditation process.
- Solutions such as Atos High Performance Security that integrate our Olympic experience for all our customers.
- 800 companies will visit the Technical Operations Centre.
Thierry Breton, Chairman & CEO

**Strategy and 2012 Objectives**
“Always innovate”

4 major IT Trends are shaping a “second IT revolution”

- More interactions from anywhere, at anytime
- More understanding and knowledge of our reality
- More “roles” for any connected individual
- More power on demand for computing

Technology enablers

New usages / applications

Mobility & Internet of Things

Social Network

Big Data

Cloud Computing

Your business technologists. Powering progress
Atos Cloud strategy is founded on two pillars

1. Enable the transformation of our clients to the Private Cloud
   - Security
   - Enterprise highly demanding Service Level Agreement

2. Enable the shift to SaaS for leading software vendors
   - From mono usage to multi tenant architecture
   - Pay per use

Strong partnerships with co-investment and JVs in selected areas
Dynamics of our strategy


GROUP TRANSFORMATION (TOP)

Operating Margin Goal achieved + 250 bp, catching up with competitors

TOP² Operating Margin 7% to 8%

Roll out of HTTS
Development of IT specialized businesses

Objective: Leader in Specialized services

SIS acquisition

Innovation
Topline growth
Supported by acquisitions

Reinforce our leadership

Your business technologists. Powering progress
2012 Objectives

Revenue
- The Group expects a slight revenue organic growth compared to proforma for full year 2011.

Operating margin
- the Group has the objective to improve its operating margin rate to 6.5 per cent of revenue compared to 4.8 per cent proforma 12 months 2011.

Free Cash Flow
- The Group has the ambition to achieve a free cash flow of around EUR 250 million.

Earnings per share (EPS)
- The Group ambitions an EPS (adjusted, non diluted) in line with the +50 per cent increase targeted for 2013 compared to 2011 statutory.
### Strategy and objectives: Significant value creation potential

**2013**

- **Revenue**
  - Between EUR 9 billion and EUR 10 billion

- **Operating margin**
  - Between 7 and 8 per cent

- **EPS**
  - Growth in excess of 50 per cent versus EPS New Company 2011

- **Free cash flow**
  - In the range of EUR 350 million to EUR 400 million

*Same scope as 2011*
Management team

Conclusion and Q&A
From Questions to Answers
Thank you

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