Meeting with investors

December 2011
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 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 & Major Events), Other Business Units including 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.

The backlog at 30 September 2011 includes an update in the booking recognition according to the new Group revenue profile.

The AtoS pro forma 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; it is not audited and, as pro forma information, it does not give a full picture of the financial position of the Group. The key assumptions used in the preparation of the information are as follows:

- The pro forma information has been prepared using accounting policies consistent with those used in the historic AtoS Origin interim and year-end financial statements;
- Pro forma tax is based on the estimated effective rate of tax for AtoS for the relevant periods applied to pro forma profit before taxation.
- The pro forma Profit and Loss account excludes significant exceptional items as being non-recurring, notably provisions on contract risks recorded in the first semester 2011.
1. New Atos Profile

2. A defensive asset in the current environment

3. Follow-up TOP² and synergies

4. Actions to accelerate revenue growth

5. Q3 main figures and 2011 objectives
New Atos Profile
Dynamics of our strategy

2009: GROUP TRANSFORMATION (TOP)
2010: Operating Margin Goal achieved + 250 bp, catching up with competitors
2011: TOP²
2012: Operating Margin 7% to 8%
2013: Objective: Leader in Business Critical IT
2014: AtoS
2015: SIS acquisition

- ROLL OUT OF HTTS
- DEVELOPMENT OF IT SPECIALIZED BUSINESSES
- INNOVATION
- TOPLINE GROWTH
- SUPPORTED BY ACQUISITIONS

New acquisitions to reinforce our leadership
Snapshot on Atos pro forma figures by Service Line

- Combined 2010 revenue by Service Line in EUR million

<table>
<thead>
<tr>
<th>Service Line</th>
<th>Atos stand-alone EUR 5.0 billion</th>
<th>SIS stand-alone EUR 3.6 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Services</td>
<td>1,723</td>
<td>1,276</td>
</tr>
<tr>
<td>Systems Integration</td>
<td>991</td>
<td>1,358</td>
</tr>
<tr>
<td>HTTS &amp; Specialised</td>
<td>353</td>
<td>12</td>
</tr>
<tr>
<td>Businesses</td>
<td>649</td>
<td>638</td>
</tr>
</tbody>
</table>

Circa EUR 8.6 billion revenue in 2010 – more than doubled in Managed Services

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December 2011
Snapshot on Atos pro forma figures by Verticals

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December 2011

Combined 2010 revenue by Verticals (in EUR million)

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Atos stand-alone EUR 5.0 billion</th>
<th>SIS stand-alone EUR 3.6 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing, Retail, Services</td>
<td>1,228</td>
<td>1,522</td>
</tr>
<tr>
<td>Public, Health &amp; Transportation</td>
<td>1,389</td>
<td>800</td>
</tr>
<tr>
<td>Financial Services</td>
<td>1,156</td>
<td>559</td>
</tr>
<tr>
<td>Telecoms, Media &amp; Technology</td>
<td>686</td>
<td>611</td>
</tr>
<tr>
<td>Energy &amp; Utilities</td>
<td>534</td>
<td>93</td>
</tr>
</tbody>
</table>

Circa EUR 8.6 billion revenue in 2010
more than doubled in Manufacturing, Retail & Services
Pipeline reinforced by SIS acquisition

Weighted Pipeline in EUR billion

- Deals EUR 100 m +
- Deals EUR 50-100 m
- Deals below EUR 50 m

Atos Origin 30th June 2011
- 2.7 billion
  - 77%
  - 11%
  - 12%

Atos 30th September 2011
- 5.6 billion
  - 70%
  - 17%
  - 13%

More than doubling

30%

SIS Acquisition gives Atos access to more large deals
Snapshot on Atos pro forma 2010 figures by geographies

A very balanced geographical positioning with an increased exposure to Germany, Central & Eastern Europe, United Kingdom and North America

Source: Gartner 2010 and Atos estimates
Snapshoot on Atos headcounts as of 08/2011

Total headcounts: 73,949
Of which 25% outside Europe

- Benelux: 8,306
- UK/Ireland: 9,640
- France: 10,862
- Germany: 14,314
- North & South West Europe: 2,783
- Latin America: 1,729
- North America: 3,906
- Iberia: 5,652
- Central & Eastern Europe: 4,666
- Asia Pacific: 3,562
- India, Middle East and Africa: 8,529

Of which 25% outside Europe:
- France: 2,783
- Germany: 3,562
- UK/Ireland: 1,729
- Benelux: 8,306
- North & South West Europe: 2,783
- Latin America: 1,729
- North America: 3,906
- Iberia: 5,652
- Central & Eastern Europe: 4,666
- Asia Pacific: 3,562
- India, Middle East and Africa: 8,529

Total headcounts: 73,949
2011e Revenue

H1 2011
- Atos: EUR 2.5 bn
- SIS: EUR 1.7 bn

H2 2011e
- Atos: EUR 2.5 bn
- SIS: EUR 1.8 bn

2011 statutory revenue objective: EUR 6.8 bn

Pro forma 2011e revenue: EUR 8.5 bn
2011e Operating Margin

H1 2011 | H2 2011e
--- | ---
Atos | SIS
6.7% | (0.7%)
6.7% | (0.7%)
8.4% | 2.7%

2011 statutory operating margin objective: 6.2%
Pro forma 2011e operating margin: 4.9%
A defensive asset in the current environment
A non-cyclical and outperforming business

Atos is ahead of competitors even in a tough macro environment

- In absolute terms...

- ... and relative to the sector

(1) Source: IMF for annual data, OECD for H1 2011

(*) European IT peers: Cap Gemini, Logica and Tieto
Improvement of free cash flow generation

Evolution of FCF (in EUR million)

- 2008a: (52)
- 2009a: 117
- 2010a: 143
- 2011e: 170
Cash-flow and 2011 net debt targets

SIS acquisition
- Opening net debt 01/01/11: -139
- Free cash flow H1 2011: 83
- Dividend 2010: -35
- Net debt 30/06/11: -91
- Cash: -176
- Convertible bonds: 155
- Working capital adjust.: 140
- Loss-making contracts funding: 75
- Funding receivable Siemens: 51

Cash at closing
- Creation of Siemens receivable: -155
- Free cash flow Q3 2011: 36
- Free cash flow Q4 2011e: 51

Target net debt 31/12/11: -183

FCF 11e: around EUR 170 million

Stable Gearing even after Acquisition

2010 Net debt / OMDA 0.26x

2011e Net debt / OMDA 0.24x

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Strong level of liquidity sources available for Atos

**Syndicated loan**
- Refinancing of Atos syndicated loan early 2011 (April)
- EUR 1.2 bn revolving facility refinanced with 12 banks (maturing in 2016) - 25% used so far

**Securitization**
- EUR 200 m of securitization
- Program renewed for 5 years (from March 2009 onwards)

**Convertible Bonds**
- EUR 250 m of OCEANE issued in October 2009 (maturing in 2016)
- EUR 250 m - Convertible Bond reserved to Siemens (maturing July 2016)

**No cash burn post SIS**
- G&A restructuring program fully funded by Siemens – EUR 250 m
- Pensions fully funded – C. EUR 950 m
- Downward protection mechanisms provided on identified contract risk at closing – EUR 140 m
- Additional protection on unidentified contract risk at closing “umbrella” – EUR 200 m

Liquidity availability improved and protective transaction terms
A strong capital structure

- Completion of the acquisition while preserving Atos’ capital structure
- Pro forma leverage significantly below banking covenant
- Atos’ financing and acquisition capacities maintained

Historical net debt / OMDA ratio:

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0.64x</td>
</tr>
<tr>
<td>2009</td>
<td>0.28x</td>
</tr>
<tr>
<td>2010</td>
<td>0.26x</td>
</tr>
<tr>
<td>H1 2011</td>
<td>0.17x</td>
</tr>
<tr>
<td>2011 pro-forma NewCo</td>
<td>0.24x</td>
</tr>
</tbody>
</table>
A strong capital structure post SIS acquisition and a zero net debt ambition

- Evolution of Atos net debt (in EUR million and including convertible bonds)

Zero net debt expected by the latest at the end of H1 2012 (*)

* Excluding potential acquisitions, disposals and dividends
Focus on Atos pensions

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>30/06/2011</th>
<th>31/12/2010</th>
<th>31/12/2009</th>
<th>Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities</td>
<td>(2 495)</td>
<td>(2 504)</td>
<td>(2 122)</td>
<td>(978)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2 277</td>
<td>2 201</td>
<td>1 872</td>
<td>956</td>
</tr>
<tr>
<td>Unrecognized</td>
<td>5</td>
<td>6</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Net</td>
<td>(213)</td>
<td>(297)</td>
<td>(240)</td>
<td>(12)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pensions in P&amp;L</th>
<th>16</th>
<th>(32)</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>(11)</td>
<td>(26)</td>
<td>(25)</td>
</tr>
<tr>
<td>Financial</td>
<td>(6)</td>
<td>(6)</td>
<td>(7)</td>
</tr>
<tr>
<td>Operating income</td>
<td>33</td>
<td>-</td>
<td>38</td>
</tr>
</tbody>
</table>

Note:
- SIS numbers are largely preliminary and likely to change due to database evolution / final funding by Siemens / final set of assumptions
- negotiations have been initiated in numerous countries to align pension benefit structures towards Atos standards
## EPS 2011e

### Meeting with investors
December 2011

<table>
<thead>
<tr>
<th>Shares (in million)</th>
<th>Non diluted</th>
<th>Convertible 21.10.09</th>
<th>Convertible 01.07.11</th>
<th>Fully diluted</th>
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</thead>
<tbody>
<tr>
<td>As of 31.12.2010</td>
<td>69.9</td>
<td>5.4</td>
<td>5.4</td>
<td>75.3</td>
</tr>
<tr>
<td>SIS acquisition 01.07.2011</td>
<td>12.5</td>
<td></td>
<td></td>
<td>8.9</td>
</tr>
<tr>
<td>Total shares</td>
<td><strong>82.4</strong></td>
<td><strong>5.4</strong></td>
<td><strong>5.4</strong></td>
<td><strong>93.2</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Average total # of shares</th>
<th>Non diluted</th>
<th>Convertible</th>
<th>Fully diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>76.2</td>
<td>5.4</td>
<td>2.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>84.3</td>
</tr>
</tbody>
</table>

### EPS 2011

<table>
<thead>
<tr>
<th>EPS 2011</th>
<th>Non diluted</th>
<th>Fully diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory</td>
<td><strong>€2.36</strong></td>
<td><strong>€2.29</strong></td>
</tr>
<tr>
<td>Adjusted</td>
<td><strong>€3.11</strong></td>
<td><strong>€2.97</strong></td>
</tr>
</tbody>
</table>

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**Note 1** Adjusted for rationalization and restructuring costs of EUR 80 m
**Note 2** Excluding financial expenses on convertible bonds of EUR 19 m for full year 2011
**Note 3** Long term ETR of 29% - 30%
Follow-up TOP$^2$ and synergies
**SG&A:** Close gap with former AO level and extract volume synergies

SG&A as a % of revenue

- **AO FY 2010:** 11.3%
- **Pro forma 2011:** 13%
- **160-170M€** (Restructuring)
- **15-20M€**
- **10-15M€**
- Efficiency gain through AVA* approach
- **Siemens Job market**
- **65-70M€**
- **50-55M€**
- **195-225M€**
- **2 Years Salary increase**
- **10,5%**

**Restructuring combined with structural actions on SG&A staff will go beyond aligning SIS on Atos, and allow capture of economies of scale**

*Activity Value Analysis: methodology used at Atos in 2009-10*

**Assumption based on past years AO trend**
A sustainable productivity approach on SG&A as opposed to cost cutting

AVA leads to identify 90% of our 1750HC target while, as of today, only 63% of SG&A have been analyzed. High confidence to achieve our goal.

Wave 1 in Q2: GER, HQ, NAM, UK

Wave 2 in Q3: CEE, NL, NSWE

Wave 3 in Q4: other GBU

Self service tools

Reporting automation

Organization simplification
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Real estate

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

Siemens Real Estate

- Specific deal signed with Siemens Real Estate in June (space adjustment without termination costs):
  - 100ksqm progressive decrease planned until end 2012
    - = EUR 25 million/year full impact 2013

Other landlords

- To be negotiated leveraging rent renewal, targeting 100ksqm decrease within 2 years for another EUR 15-25 million/year annualized

SIS real estate at closing (Sqm)

Source: TOP² program, Atos real estate
Lean Management: Applying proven approach to SIS perimeter

Meeting with investors
December 2011

- 5 lean projects launched at SIS prior to closing; pilots found 25% efficiency gains
- Ex-Atos Lean Management infrastructure ported to SIS
- Freed up people reallocated to new projects, subcos replacement, or open positions resulting from attrition

Source: TOP² program
Earning per share: in excess of +50% in 2013

- The new Atos is a defensive asset:
  - 74% of recurring revenue

- SIS performance as expected:
  - (5.1%) OG and (0.7%) OM in H1

- Cost synergies are confirmed:
  - EUR 225 m mainly from SIS 15% SG&A

- Cash is protected:
  - EUR 183 m net debt target e.o.y

- Atos balance sheet is strong:
  - 0.24x net debt / EBITDA e.o.y

2013 EPS commitment

At least + 50%

+1,6 €

3,11 €

4.7 €
Actions to accelerate revenue growth
## Atos vision of the IT Market

<table>
<thead>
<tr>
<th>Market segment</th>
<th>Customers expectations</th>
<th>Atos’ Answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Enabling IT Services</td>
<td>Core Business innovation</td>
<td>HTTS Development</td>
</tr>
<tr>
<td></td>
<td>Competitive differentiation</td>
<td>Specialized BU for specific sub-Markets (Worldline, Worldgrid, MEV, …)</td>
</tr>
<tr>
<td></td>
<td>Top Line Growth and profitability</td>
<td>Vertical portfolio Expertise and Go-To-Market</td>
</tr>
<tr>
<td>Foundation IT Services</td>
<td>TCO Decrease</td>
<td>Industrialization</td>
</tr>
<tr>
<td></td>
<td>Flexibility</td>
<td>Off-shore &amp; Global delivery</td>
</tr>
<tr>
<td></td>
<td>IT Standardization</td>
<td>Cloud: AtoSphere</td>
</tr>
<tr>
<td></td>
<td>Rock-solid Delivery</td>
<td>One stop-shop for global customers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Technology partnerships</td>
</tr>
</tbody>
</table>
Service Lines

Meeting with investors
December 2011

On 2010 pro forma revenue basis
### Atos Global Portfolio

#### Meeting with investors
December 2011

<table>
<thead>
<tr>
<th>Business Enabling IT Services</th>
<th>Financial Services (20%)</th>
<th>Public, Health &amp; Transport (26%)</th>
<th>Manufacturing Retail &amp; Services (32%)</th>
<th>Energy &amp; Utilities (7%)</th>
<th>Telecom, Media &amp; Technology (15%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Card processing</td>
<td>• eGovernment solutions</td>
<td>• Manufacturing Operations</td>
<td>• Smart metering</td>
<td>• B2B / B2C cloud enabling</td>
<td></td>
</tr>
<tr>
<td>• Internet &amp; mobile payments</td>
<td>• Next Generation</td>
<td>Excellence</td>
<td>• SAP for Utilities</td>
<td>• MVNO enabling</td>
<td></td>
</tr>
<tr>
<td>• Core banking platforms</td>
<td>administration</td>
<td>• Product &amp; Service Innovation</td>
<td>• Billing Services</td>
<td>• Payment</td>
<td></td>
</tr>
<tr>
<td>• Internet Banking</td>
<td>• Electronic Patient</td>
<td>• Global Supply Chain</td>
<td>• Grid Lifecycle Services</td>
<td>• Billing Solutions</td>
<td></td>
</tr>
<tr>
<td>• Mobile Banking</td>
<td>Records manag.</td>
<td>Management</td>
<td>• Analytical Services</td>
<td>• ERP C&amp;H</td>
<td></td>
</tr>
<tr>
<td>• Health Insurance</td>
<td>• E-Health card</td>
<td>• Customer Loyalty &amp; Smart</td>
<td>• Business Intelligence</td>
<td>• Flexible ITO</td>
<td></td>
</tr>
<tr>
<td>back-office utility</td>
<td>• Fare Collection</td>
<td>Mobility</td>
<td></td>
<td>• New Media Delivery</td>
<td></td>
</tr>
<tr>
<td>• Customer analytics</td>
<td>Management</td>
<td></td>
<td></td>
<td>• Media Creation Facilities</td>
<td></td>
</tr>
</tbody>
</table>

#### Foundation IT Services

- Infrastructure management (mainframe, servers, storage and network services)
- Adaptative Workplace
- Atos Sphere and Cloud services
- Application Management
- ERP consolidation and harmonization
- Enterprise Application Integration
- Collaboration and Unified

#### Communications

- Ambition Carbon Free and Sustainability Solutions
- Enterprise Content Management (ECM)
- Identity, Security and Risk Management (ISRM)
- Testing & Acceptance Management (TAM)

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*On 2010 pro forma revenue basis*
Expand addresses what we sell, how we sell and how we support Sales

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- Portfolio positioning and product-market strategy
- Win-rate improvement
- Proactive sales management
- Sales performance management
- Sales operations industrialization
- Resource rebalancing
- Pre-sales governance
- Gross margin adherence
- Brand awareness and image
- Talents management

PORTFOLIO

SALES EFFICIENCY

SUPPORT
Emergence of Cloud is an opportunity

**SCALE**
is essential to industrialize and achieve economies of scale

**CLIENT BASE AND CLIENT INTIMACY**
are required to be their partner throughout the transformation

**ABILITY TO FORM PARTNERSHIPS**
is critical as the frontier between Outsourcing, Software and Services blurs

**DELIVERY CAPABILITY**
is needed both in Integration and Operation to address all aspects of the transformation

**ATOS DIFFERENTIATORS IN THE CLOUD TRANSFORMATION**
What did we announce on November 8th 2011?

The alliance between

AtoS and UFIDA

The Leading European IT services company

The #1 Software company in China

→ To jointly market cloud computing solutions for corporate customers in Europe

→ To expand their geographic footprint in Europe and Asia
To enter the cloud service market Atos & UFIDA are forming a Joint Venture

- **YUNANO** (transliteration “Cloud & Safe”) will provide innovative cloud computing services for corporate customers in Europe, the Middle East and Africa (EMEA)

- Will sell **Software as a service** (ERP, CRM,...) to **Europe, Middle East and Africa** medium-size organizations, in particular subsidiaries of large groups, or emerging country enterprises for which traditional ERPs are too expensive and cumbersome
Q3 main figures and 2011 objectives
Q3 2011 Highlights

2,093
Revenue (EUR m)
(Q3 2010 pro forma: EUR 2,099 m)

-0.3%
Revenue organic evolution
(Q3 2010: -3.5%)

-234
Net debt (EUR m)
(Q3 2010: EUR -198 m)

96%
Book to bill
(Q3 2010: 90%)

14
Backlog (EUR bn)
(1.6 years of revenue vs. 1.5 years in Q3 2010)

74,088
Total Group number of employees

Q3 2010 is Atos Origin only, except revenue on a pro forma basis
Q3 2011 backlog evolution
(in EUR billion)

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December 2011

Backlog
01/07/11
Revenue Q3 2011
Order entry Q3 2011
Backlog 30/09/11*

14.1

7.5

2.1

2.0

14.0

1.6 years of revenue

Siemens
2.8

Other SIS customers
3.8

* Backlog at 30/09/11 includes updated rules to reflect the new Group revenue profile. Total effect was circa 1%
Commercial activity

- Total order entries in Q3 2011 at EUR 2,014 million, representing a book to bill ratio of 96 per cent
- The Group expects to reach a book to bill ratio above 100 per cent for the full year 2011

<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>Q3 2011</td>
<td>96%</td>
<td>103%</td>
<td>93%</td>
</tr>
<tr>
<td>Q3 2010*</td>
<td>90%</td>
<td>102%</td>
<td>83%</td>
</tr>
</tbody>
</table>

- Full qualified pipeline evolution:
  - EUR 2.7 billion → EUR 5.6 billion
    - 30 June 2011 → 30 September 2011

* Atos Origin only
# Q3 2011 revenue performance by Service Line

**In EUR million**

<table>
<thead>
<tr>
<th>Service Line</th>
<th>Q3 2011</th>
<th>Q3 2010*</th>
<th>% growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Services</td>
<td>1,007</td>
<td>987</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Systems Integration</td>
<td>528</td>
<td>550</td>
<td>-4.1%</td>
</tr>
<tr>
<td>HTTS &amp; Specialized Businesses</td>
<td>421</td>
<td>412</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Consulting &amp; Technology Services</td>
<td>136</td>
<td>150</td>
<td>-9.2%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>2,093</td>
<td>2,099</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

*pro forma and constant exchange rates*
## Q3 2011 revenue performance by GBU's

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 2011</th>
<th>Q3 2010*</th>
<th>% growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>448</td>
<td>454</td>
<td>-1.2%</td>
</tr>
<tr>
<td>France</td>
<td>228</td>
<td>242</td>
<td>-5.8%</td>
</tr>
<tr>
<td>United-Kingdom &amp; Ireland</td>
<td>349</td>
<td>335</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Benelux</td>
<td>242</td>
<td>260</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Atos Worldline</td>
<td>226</td>
<td>224</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Central and Eastern Europe</td>
<td>129</td>
<td>130</td>
<td>-1.4%</td>
</tr>
<tr>
<td>North America</td>
<td>125</td>
<td>116</td>
<td>+7.7%</td>
</tr>
<tr>
<td>North &amp; South West Europe</td>
<td>108</td>
<td>101</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Iberia</td>
<td>79</td>
<td>79</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Other BUs</td>
<td>158</td>
<td>158</td>
<td>+0.1%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>2,093</td>
<td>2,099</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

* pro forma and constant exchange rates
The following objectives relate to the year 2011 which include 12 months of Atos and 6 months of SIS acquired in July 2011

<table>
<thead>
<tr>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>– Around EUR 6.8 billion</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
</tr>
<tr>
<td>– 6.2% of Revenue</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
</tr>
<tr>
<td>– Around EUR 170 million</td>
</tr>
</tbody>
</table>
From Questions to Answers
Thank you

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December 2011