
First quarter 2012

Wednesday 25 April, 2012

- ▶ 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 Marchés Financiers (AMF) on April 5th, 2012 under the registration number: D12-0288.

- ▶ 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, Andorra), 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.

- ▶ 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. Q1 2012 Highlights
2. Q1 2012 Financial performance
3. Atos growth drivers
4. 2012 objectives and 2013 targets
5. Q&A session

Gilles Grapinet,
Senior Executive Vice President, Global Functions

Q1 2012 Highlights

Q1 2012 Highlights

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2,163

Revenue (EUR m)

(Q1 2011 pro forma: EUR
2,112 m)

+2.4%

**Revenue organic
evolution**

(Q1 2011: -1.3%)

107%

Book to bill

(Q1 2011: 101%)

14.5

Backlog (EUR bn)

(1.7 years of revenue
vs. 1.5 years in Q1 2011)

+34

Net cash (EUR m)

(Dec 2011: EUR -142 m)

74,992

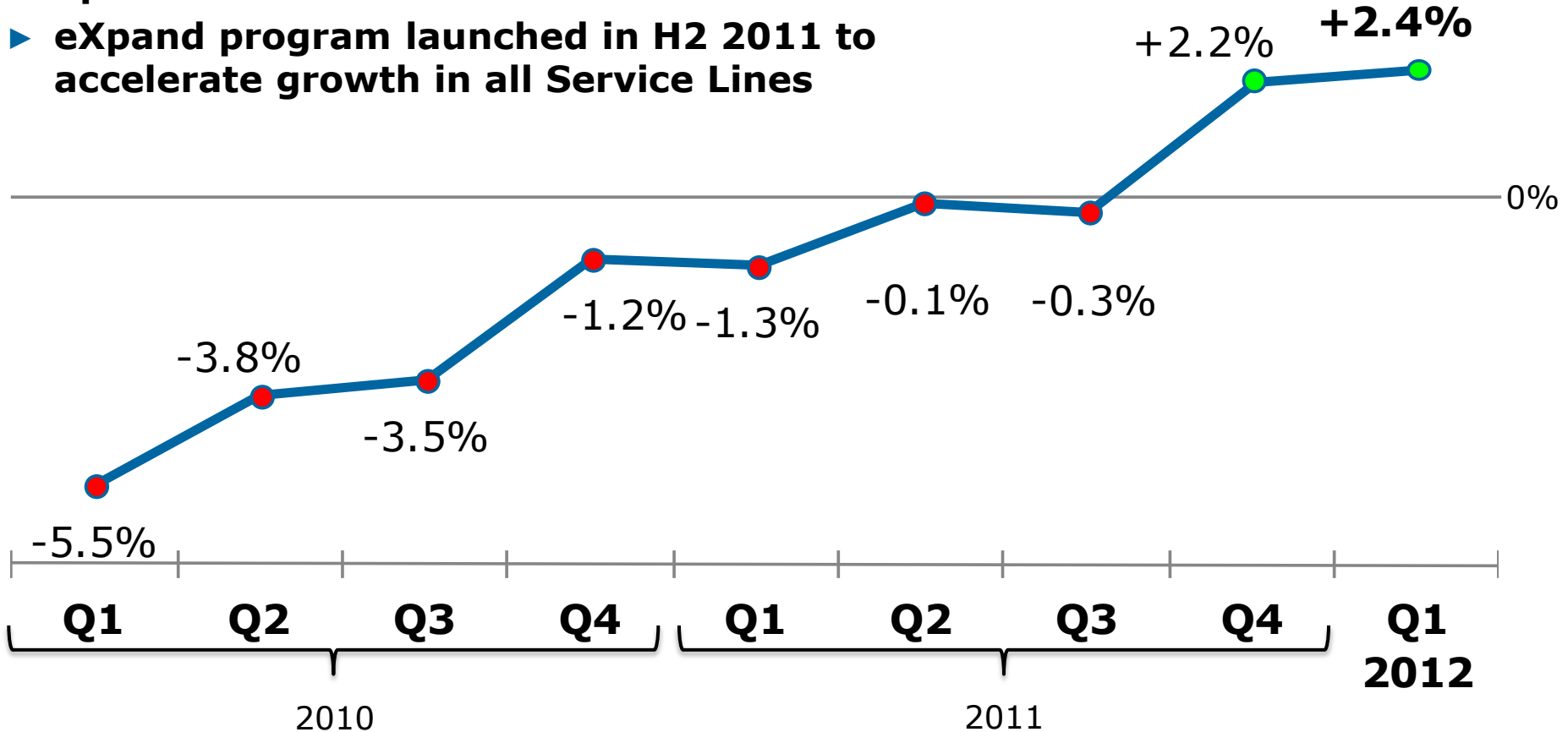
**Total Group number
of employees**

Q1 2011 is Atos Origin only, except revenue on a pro forma basis

Quarterly revenue organic evolution

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- ▶ Led by Managed Services and HTTS & Specialized Businesses
- ▶ eXpand program launched in H2 2011 to accelerate growth in all Service Lines



Revenue organic evolution is presented at constant scope and exchange rates

Main wins over the first quarter of 2012 (1/2)

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Manufacturing, Retail & Services

- ▶ Large medical manufacturer (North America): MS - Managed Infrastructure Solution
- ▶ Large retailer (Germany): MS/SI - Managed Infrastructure Solution - Renewal
- ▶ Pharmaceutical company (Benelux): MS - Managed Infrastructure Solution - Renewal
- ▶ Central Bank for merchants (Atos Worldline): HTTS - Payment /Cheque - Renewal
- ▶ ThyssenKrupp (Germany): SI - GKO ERP Consolidation & Harmonization

Public sector, Healthcare & Transport

- ▶ Department of Health (UK): MS - Adaptive Workplace - New
- ▶ Defra (UK): MS/SI - Applications hosting and management - Renewal
- ▶ Ministry of Finance (CEE): SI - Public Administration Solution - Renewal
- ▶ Transport service (North America): MS - Managed Infrastructure Solution - New

Financial Services

- ▶ Large investment bank (North America): MS - Managed Infrastructure - Renewal
- ▶ Large retail bank (France): MS - Command Center - Renewal
- ▶ Dutch financial institution (Atos Worldline): HTTS - Payment Issuing - Renewal
- ▶ Online banking institution (Atos Worldline): HTTS - Financial market - Renewal
- ▶ Large Insurance company (Benelux): MS - Adaptive Workplace - New

Main wins over the first quarter of 2012 (2/2)

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Telecoms, Media & Technology

- ▶ Important Telco operator (Benelux): MS/SI - Application Operations
- ▶ Telco manufacturer (Germany): MS - Managed Infrastructure Solution
- ▶ Large Telco operator (France): SI - Various Business
- ▶ First Italian Telco operator (N&SWE): MS - Application Operations - Renewal
- ▶ Large Media Company (UK): MS - Managed Infrastructure Solution

Energy & Utilities

- ▶ EDF Energy (UK): MS - Managed Infrastructure Solution - New
- ▶ French utility company(France): MS - Managed Services - New
- ▶ Trading company in natural gas (Benelux): C&TS - GKO ERP Consolidation & Harmonization - Renewal
- ▶ EnBW Group (Atos Worldgrid - Germany): HTTS & SB - IT Strategy and Governance - Renewal
- ▶ ENI (N&SWE): SI - AM & SAP Roll out

- ▶ **Total order entries in Q1 2012 at EUR 2,312 million, representing a book to bill ratio of 107 per cent**

Book to bill	Total Group	Cyclical activities	Recurring businesses
Q1 2012	107%	102%	109%
Q1 2011*	101%	103%	100%

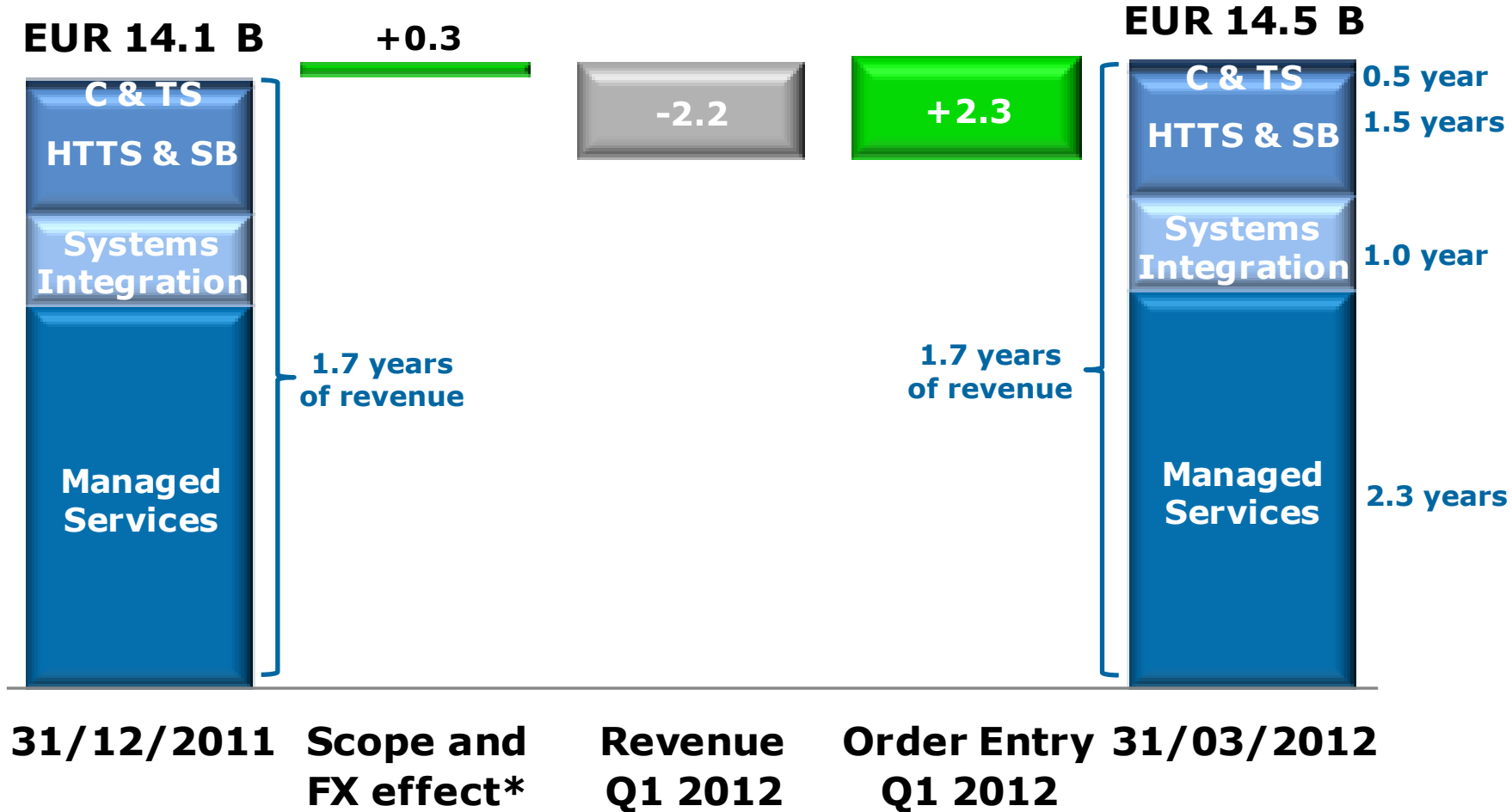
- ▶ **Excluding Siemens, book to bill ratio of 110 per cent**

**Q1 2011 is Atos Origin only, Cyclical activities include former Systems Integration and Consulting, Recurring activities include former Managed Services, HTTS and BPO*

Q1 2012 backlog evolution

(in EUR billion)

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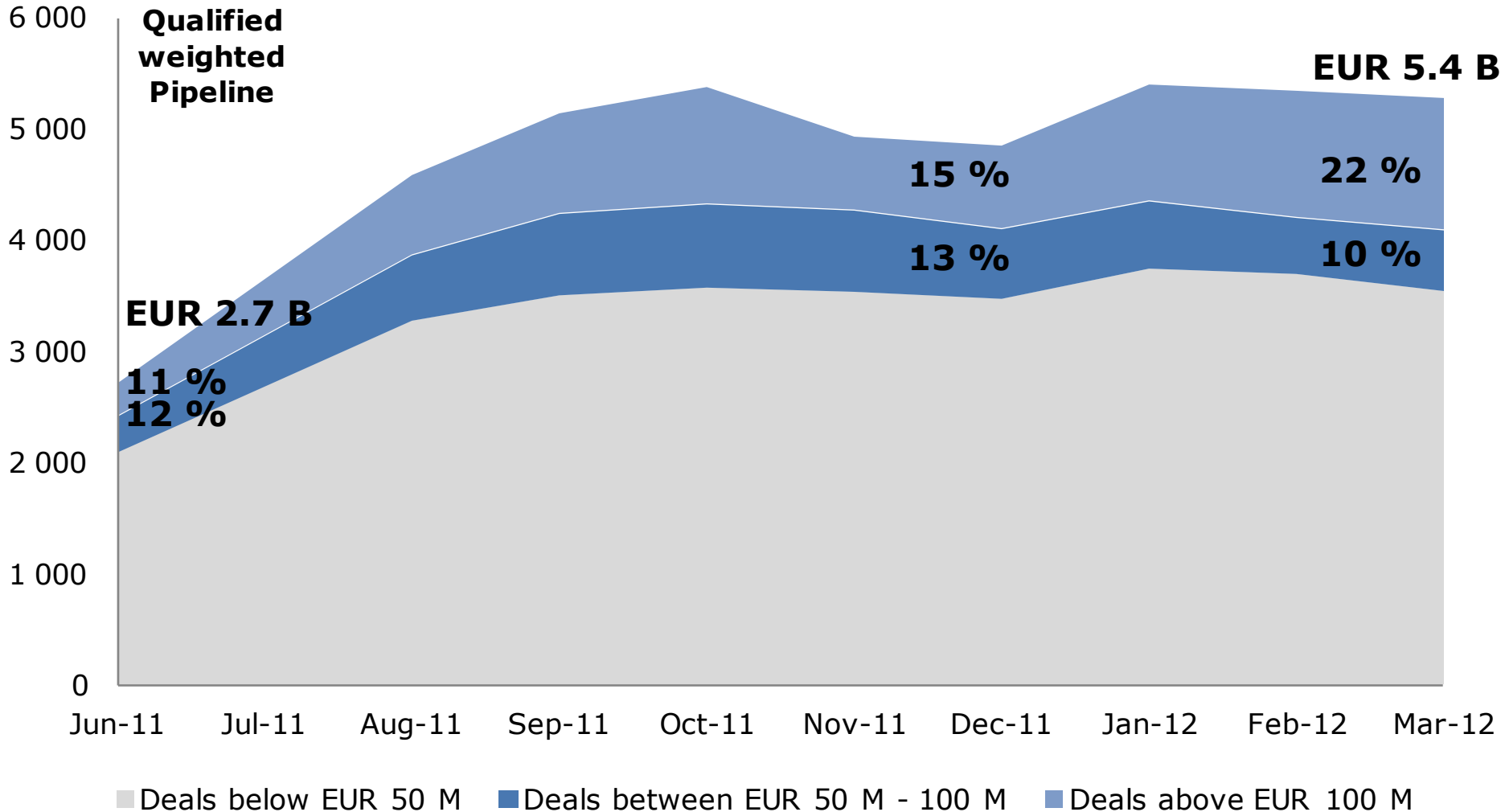


* SIS deferred transferring asset: Russia and e-utile

Pipeline at the end of March 2012

(in EUR million)

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Michel-Alain Proch,
Executive Vice President and Group CFO

Q1 2012 Financial performance

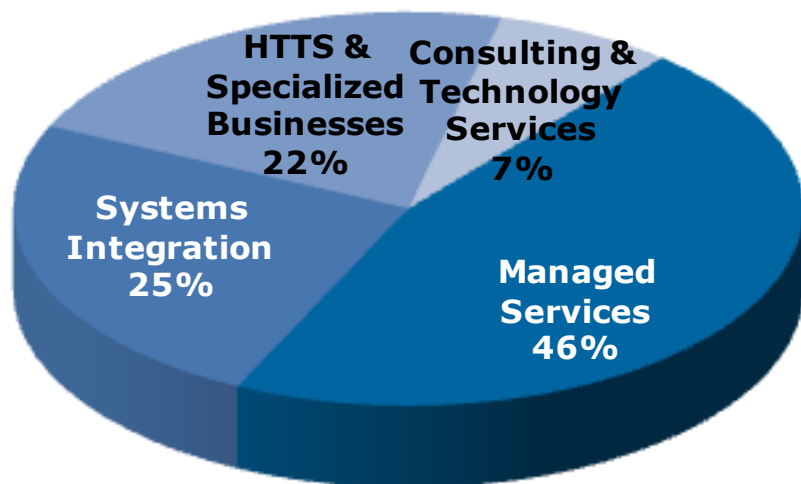
Revenue constant scope and exchange rates reconciliation

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<i>In EUR million</i>	Q1 2012	Q1 2011	% growth
Statutory revenue	2 163	1 228	+76,2%
SIS scope impact		840	
Deferred asset scope impact		31	
Exchange rates impact		13	
Revenue at constant scope and exchange rates	2 163	2 112	+2,4%

Q1 2012 revenue performance by Service Line

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- ▶ Growth in 2 of 4 Service Lines thanks to Atos' recurring profile and new businesses won in Q4 2011
- ▶ Stabilized activity in Systems Integration
- ▶ Consulting & Technology Services almost stable

In EUR million

	Q1 2012	Q1 2011*	% growth
Managed Services	995	958	+3.9%
Systems Integration	536	536	+0.0%
HTTS & Specialized Businesses	474	460	+2.9%
Consulting & Technology Services	158	159	-0.4%
Total Group	2,163	2,112	+2.4%

* *pro forma and constant exchange rates*

Q1 2012 revenue performance by GBU

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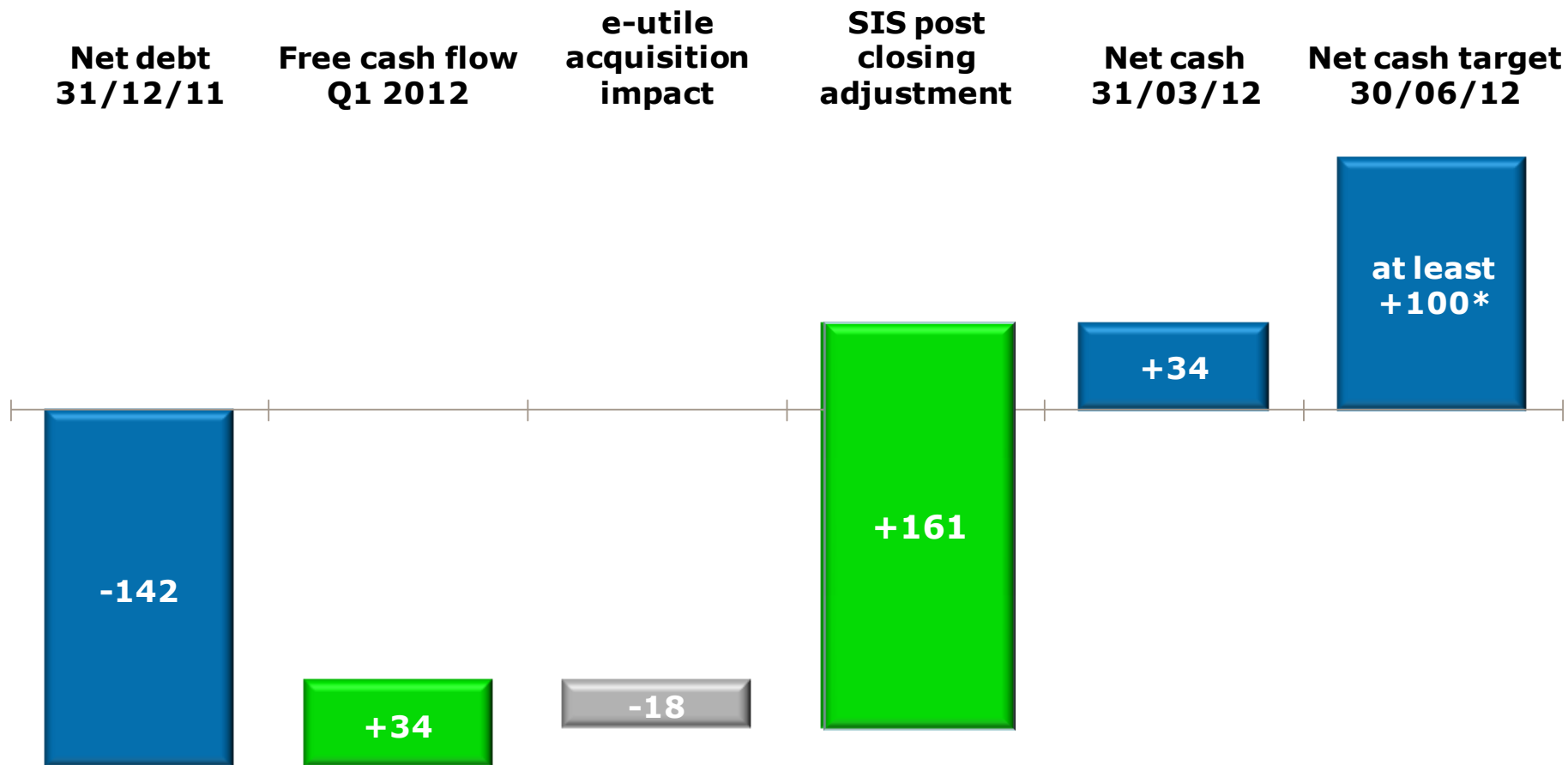
In EUR million

	Q1 2012	Q1 2011*	% growth
Germany	418	394	+6.1%
United-Kingdom & Ireland	390	369	+5.8%
Benelux	248	262	-5.2%
France	255	259	-1.6%
Atos Worldline	226	222	+1.8%
North America	134	124	+8.4%
Central and Eastern Europe	130	128	+1.2%
North & South West Europe	99	94	+5.5%
Iberia	82	85	-4.2%
Other BUs	181	176	+2.7%
Total Group	2,163	2,112	+2.4%

* *pro forma and constant exchange rates*

Q1 2012 cash flow and net cash position target *(in EUR million)*

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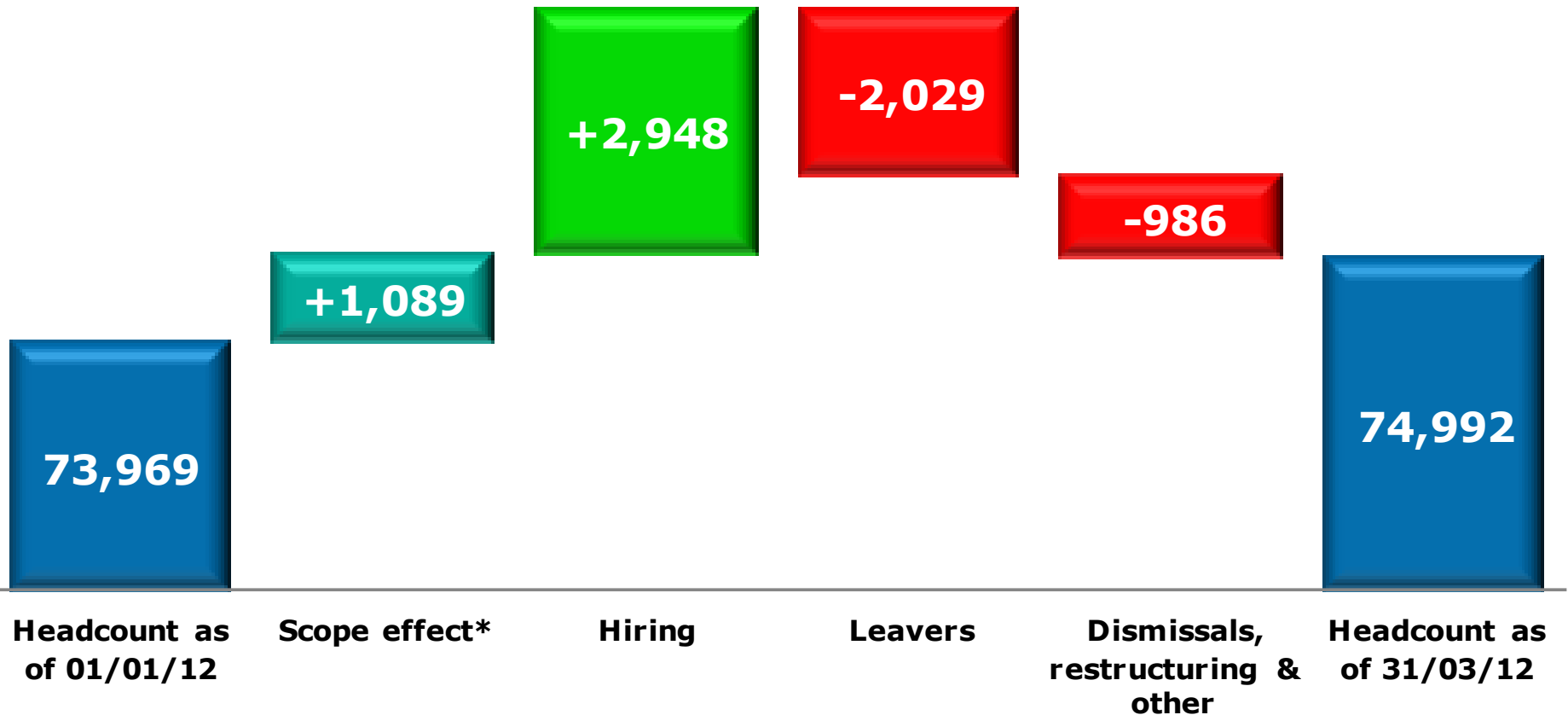


* Excluding dividend and acquisition

Q1 2012 Group headcount evolution

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- ▶ Slight increase coming from deferred assets

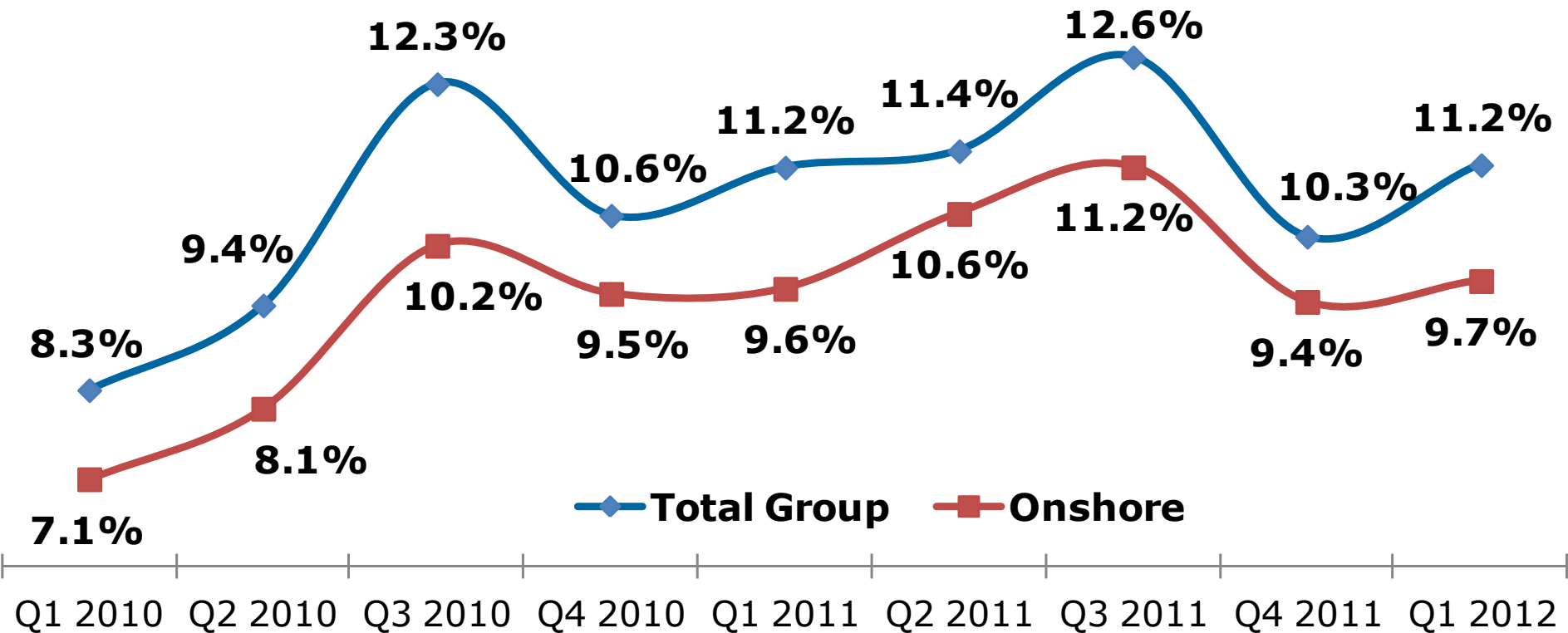


* SIS deferred transferring asset: Russia and e-utile

Annualized attrition by quarter

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► Attrition remains under control



Gilles Grapinet,
Senior Executive Vice President, Global Functions

Atos growth drivers

Managed Services

A leader in Europe

HTTS

Payment & e-CS
core
differentiators

Specialized Businesses

Industry Specific
Skills and
know-how

eXpand

Accelerating
profitable
growth

Canopy

An alliance with
EMC² and
VMware

Partnerships

With leading
players

**To unleash the cloud revolution, Atos, EMC
and VMware formed a strategic alliance**

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Atos

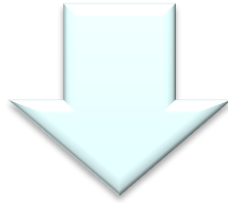
**The Leading European
IT services company**

EMC²

**The #1 Storage
Cloud solutions vendor**

vmware[®]

**The #1 Cloud
Virtualization company**



**Advanced cloud Services for the benefit of large
and upper mid-sized enterprises and
organizations**

canopy[®]

THE OPEN CLOUD COMPANY[™]

What does Canopy offer to the market ?

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Cloud lifecycle consulting

- Strategy
- Technology consulting (security...)
- Migration and planning

Development and Migration Services

- Architecting, designing
- Development and implementation

Enterprise Application Store

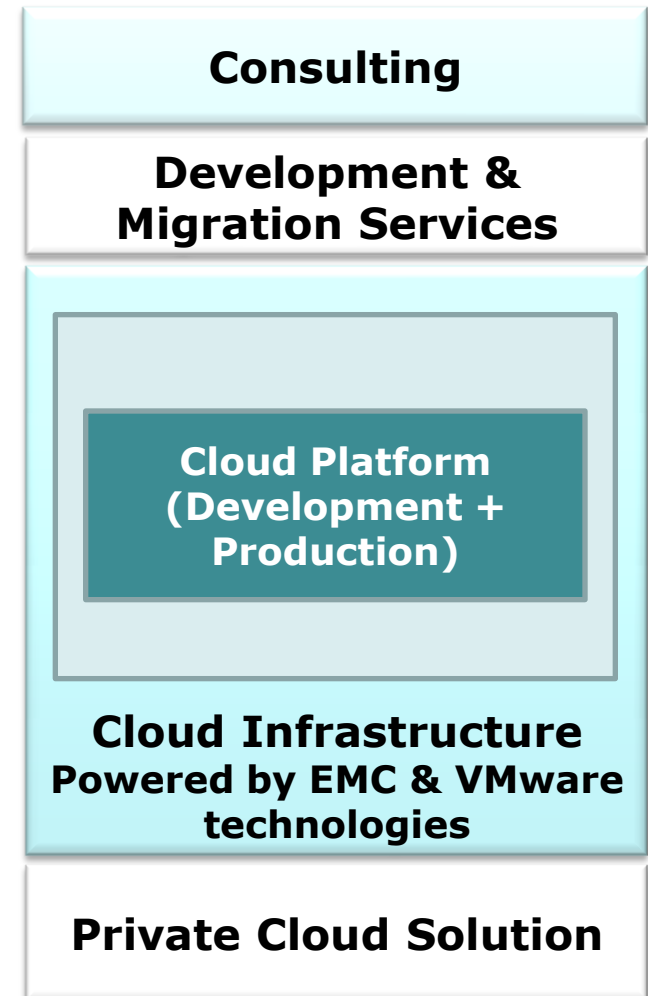
- Inspired by consumer application stores for ease of use
- Applications for business processes adapted to specific markets / verticals
- Open ecosystem for Independent Software Vendors

Cloud-based, Solution Development and Test Platform (PaaS)

- Development, Test and Production environments based on the Cloud Platform
- Open and Enterprise grade SLA

Private Cloud Solution

- End-to-end capability to deploy
- Public Private Cloud orchestration



Gilles Grapinet,
Senior Executive Vice President, Global Functions

2012 objectives and 2013 targets

2012

The Group confirms all its objectives for 2012 as stated in the February 23rd, 2012 release, i.e.:

► 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

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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

Q&A session

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From Questions to Answers



Thank you

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