2016

Investor Day

Atos' Headquarters, Bezons
November 08, 2016

Disclaimer

- This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any forward-looking statements made in this document are statements about Atos' beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos' plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. 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 2015 Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 7, 2016 under the registration number: D.16-0300 and its update filed with the Autorité des Marchés Financiers (AMF) on August 4, 2016 under the registration number: D.16-0300. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.
- This document does not contain or constitute an offer of Atos' shares for sale or an invitation or inducement to invest in Atos' shares in France, the United States of America or any other jurisdiction.
- Revenue organic growth is presented at constant scope and exchange rates. Operating margin is presented as defined in the 2015 Registration Document.
- Business Units include **Germany**, **France**, **United-Kingdom & Ireland**, **Benelux & The Nordics** (BTN: The Netherlands, Belgium, Luxembourg, Denmark, Finland, Sweden, and Estonia), **Worldline**, **North America** (NAM: USA, Canada, and Mexico), and **Other Business Units** including Central & Eastern Europe (CEE: Austria, Bulgaria, Croatia, Czech Republic, Greece, Hungary, Italy, Lithuania, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Switzerland and Turkey), Iberia (Spain, Portugal, and Andorra), Asia-Pacific (APAC: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand), South America (SAM: Brazil, Argentina, Colombia, Chile, Guatemala, Jamaica, Peru, and Uruguay), India, Middle East & Africa (IMEA: Algeria, Benin, Burkina Faso, Egypt, Gabon, Israel, India, Ivory Coast, Lebanon, Madagascar, Mali, Mauritius, Morocco, Qatar, Saudi Arabia, Senegal, South Africa and UAE), Major Events, and Cloud & Enterprise Software.
- Atos decided, as early as the acquisition date, to retain only part of the activity of Unify. As a result, the Software & Platforms (S&P) business, along with the customers and the countries that were planned to be managed through indirect channels, have been accounted for as discontinued operations and are in the process of being physically carved-out to facilitate the disposal of this activity. Therefore, the 2016 and 2015 pro forma consolidated external revenue and operating margin reflect the retained scope of Unify only.

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Financial achievements & objectives

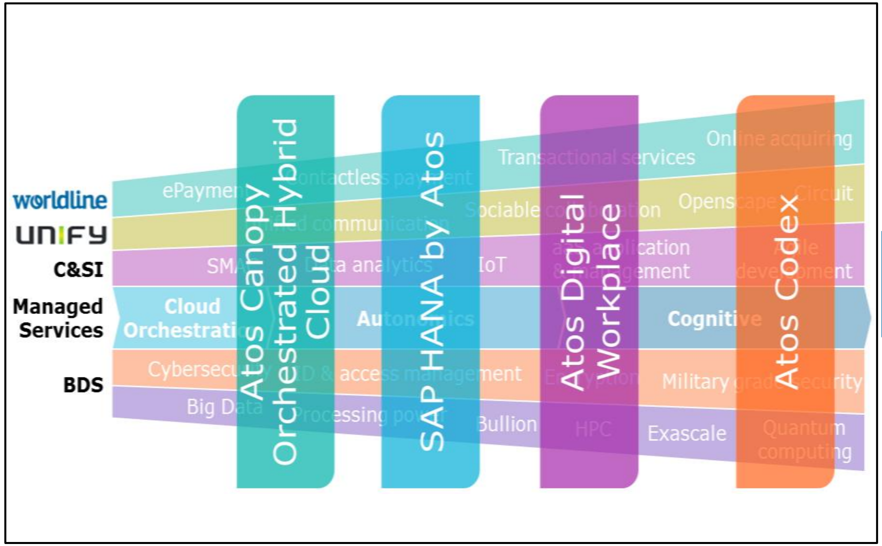
Elie Girard

Group CFO

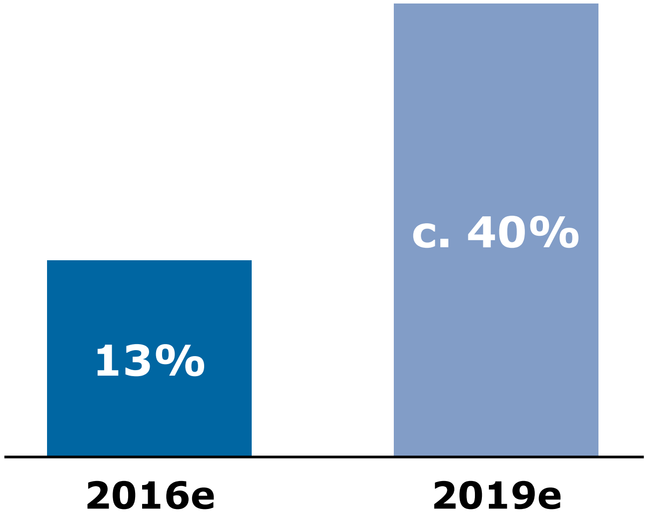
2019 targets
On current scope

	2016e	2019e
Revenue organic growth	c. €12bn	2% to 3% CAGR
Operating margin	c. €1.1bn 9.2% to 9.5%	10.5% to 11.0%
Operating margin conversion into free cash flow	c. 50%	c. 65%

Atos Digital Transformation Factory to fundamentally change Group revenue mix



Share of **Digital Transformation Factory offers** in Group total revenue



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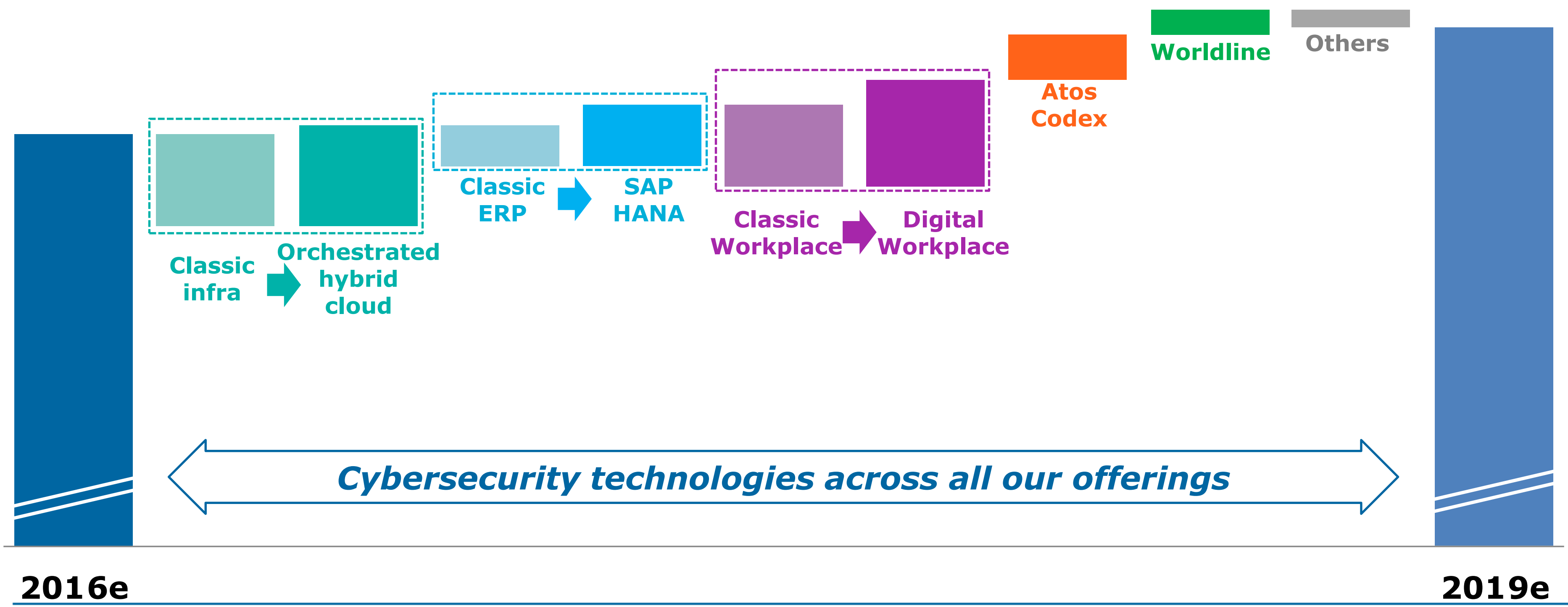
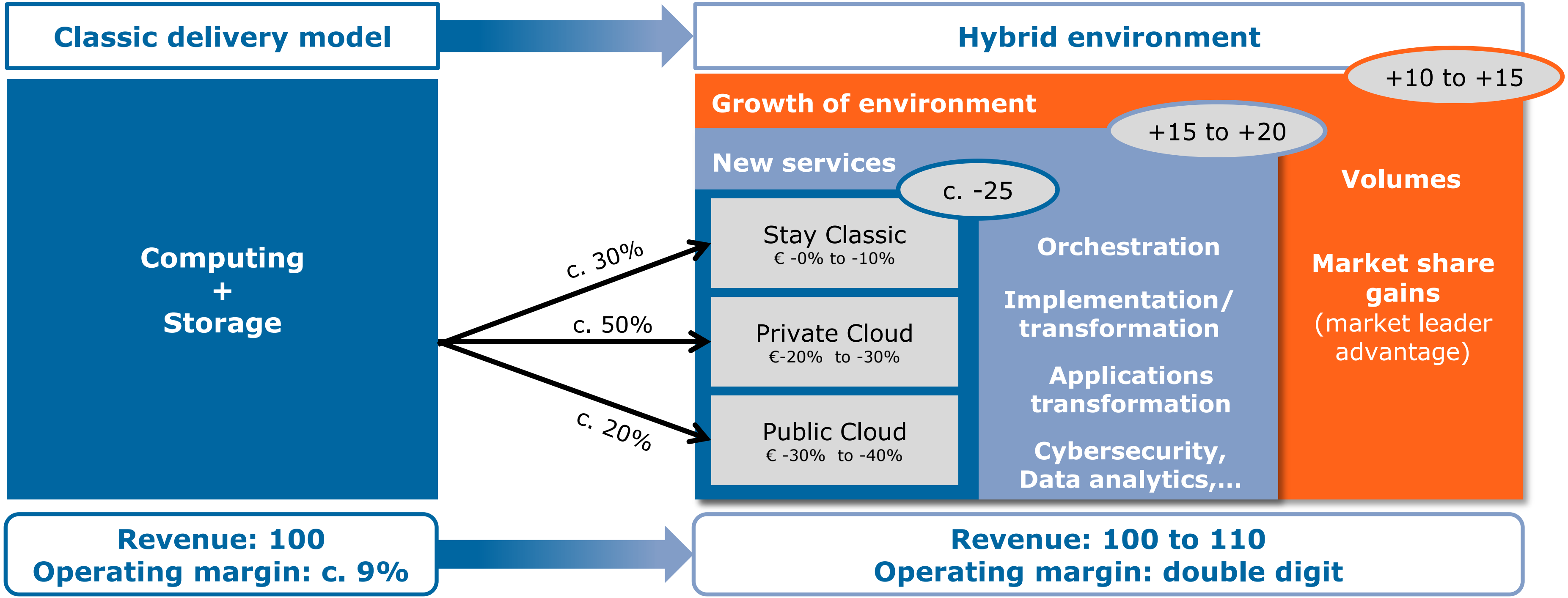
2016-2019 revenue transformation dynamic



Cloud business model

Typical migration of a customer infrastructure



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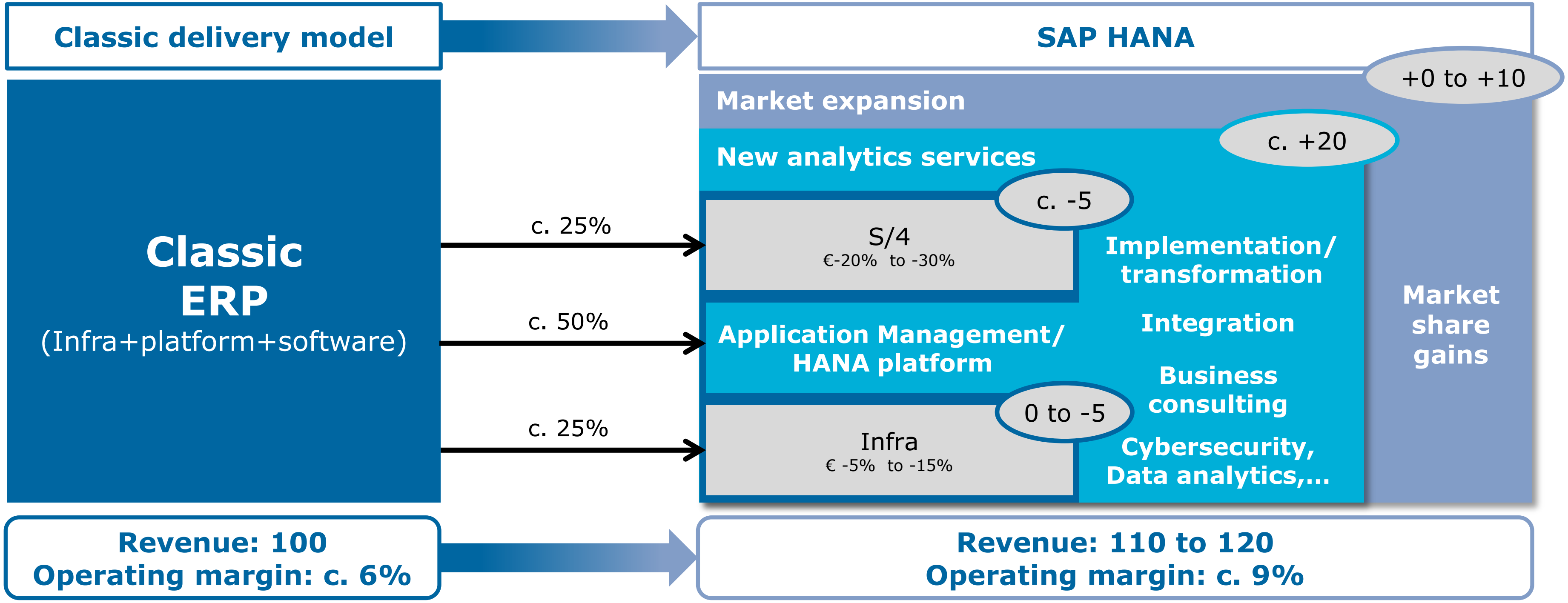
SAP HANA business model

Typical migration of a customer ERP



Digital Workplace business model

Typical transformation of a customer end-users workplace

Classic delivery model → **Digital Workplace**

Classic Workplace & Service Desk Services

Expanded Workplace Scope +10 to +15

- **Devices growth** (mobile, new devices)
- **Increased volumes** (e.g. secure dropbox)
- **Market share gains** (market leader advantage)

Workplace transformation +10 to +15

- **Consulting & Design**
- **Implementation/ transformation**
- **Cybersecurity, Data analytics,…**

c. -20

- Self-help / Internet Centric Management
  €-5% to -10%
- Help & Interaction Center (automation / call avoidance)
  €-10% to -15%
- Classic fixed workplace
  € -0% to -5%

Revenue: 100 → **Revenue: 100 to 110**

Operating margin at least maintained

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Main revenue growth drivers by Service Lines

Managed Services	Consulting & Systems Integration	Big Data & Cybersecurity	Worldline
▶ Migration to Cloud ▶ Transformation projects ▶ Digital workplace ▶ Automation	▶ Migration to SAP HANA ▶ Applications transformation ▶ Development in North America ▶ Automation ▶ Analytics and cognitive	▶ Growing needs of corporates ▶ Joint Sales with Managed Services and Consulting & Systems Integration ▶ International development	▶ Increase in transactions ▶ Banking regulation changes ▶ Mobility and connectivity ▶ International development
0% to +1% CAGR	**+3% to +4% CAGR**	**>+12% CAGR**	**+5% to +7% CAGR***

+2% to +3% CAGR at Group level

* As of H2 2017

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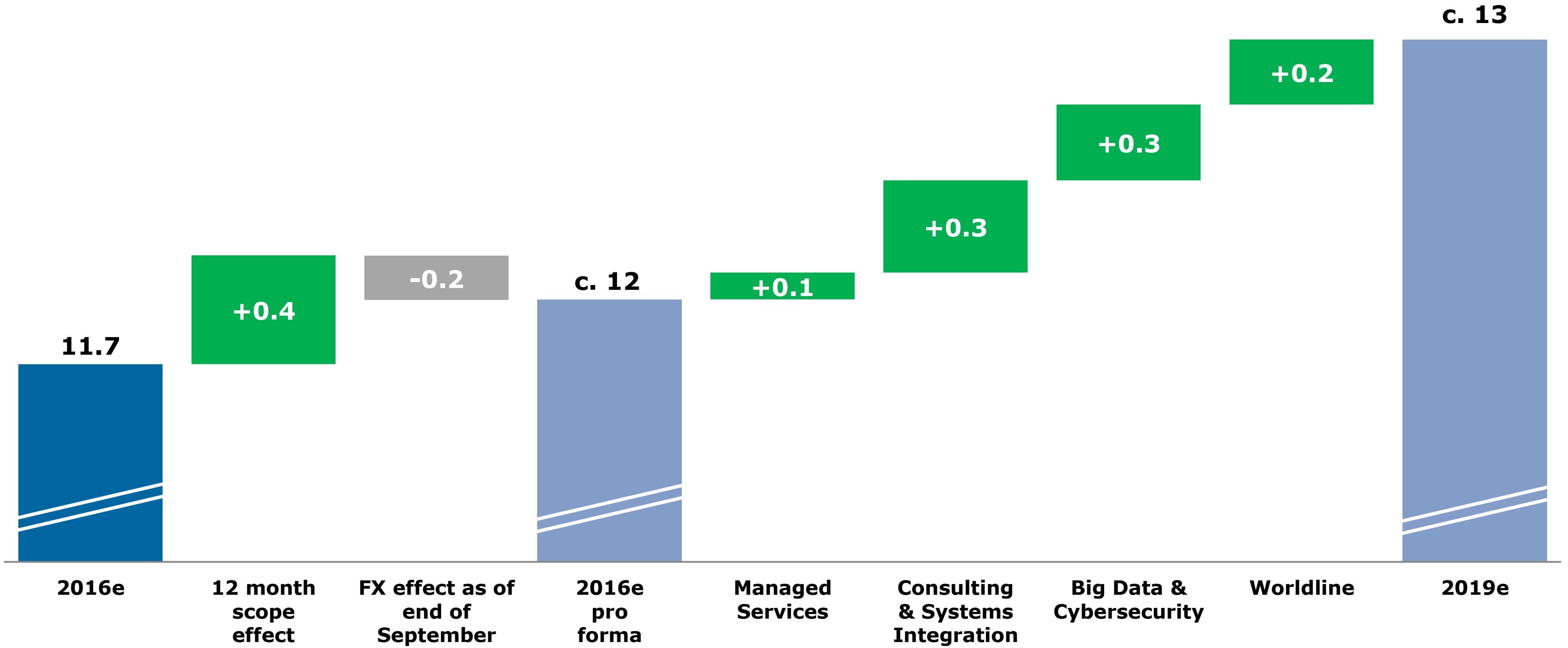
2016-2019 revenue bridge

in € billion



Main operating margin improvement drivers by Service Lines

Managed Services	Consulting & Systems Integration	Big Data & Cybersecurity	Worldline
▶ Revenue mix with higher added value offerings ▶ Automation ▶ Global delivery ▶ Procurement ▶ Continued TOP actions	▶ Revenue growth ▶ Workforce optimization ▶ Project management ▶ Global delivery ▶ Continued TOP actions	▶ Revenue growth ▶ Scale effect ▶ Procurement	▶ Synergies with acquired scopes ▶ Increasing volumes on maturing platforms ▶ Efficiency actions of the TEAM program
+50 to 100 bps	**+200 to 250 bps**	**Stable**	**+350 to 400 bps**

10.5% to 11.0% Group operating margin in 2019e

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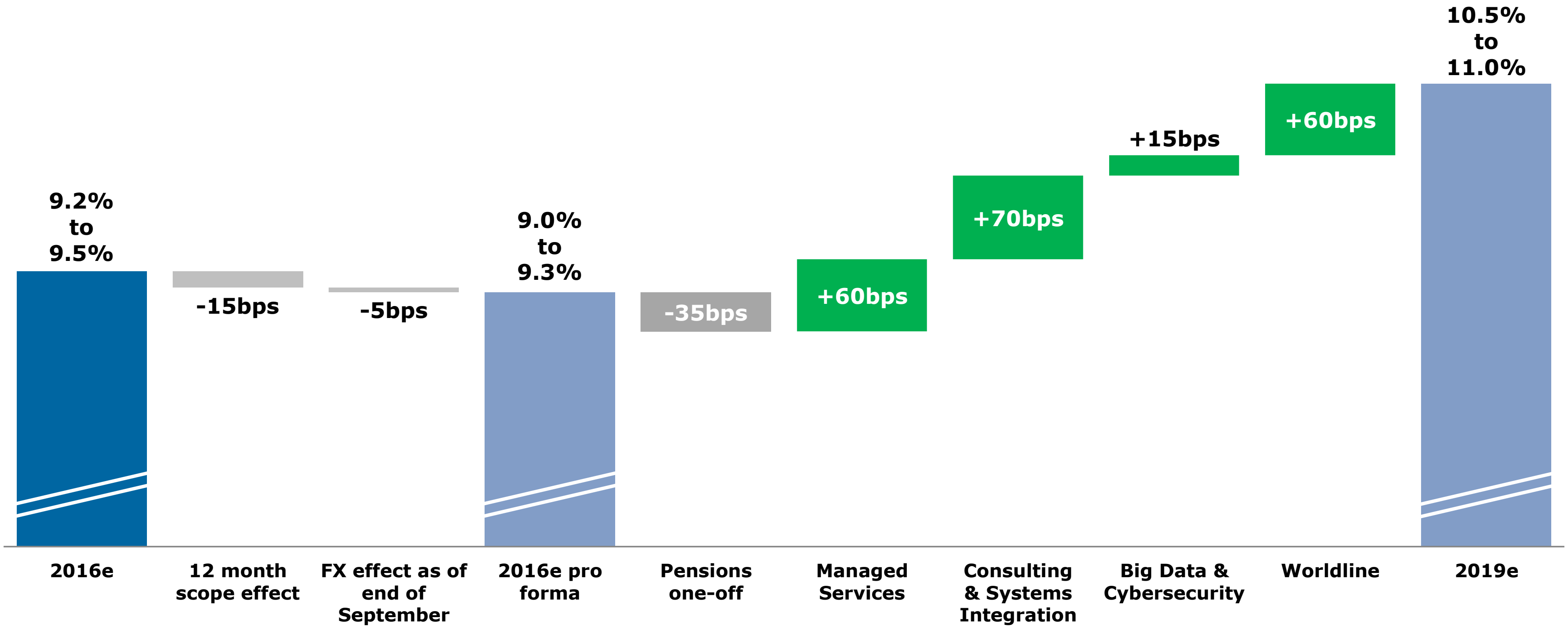
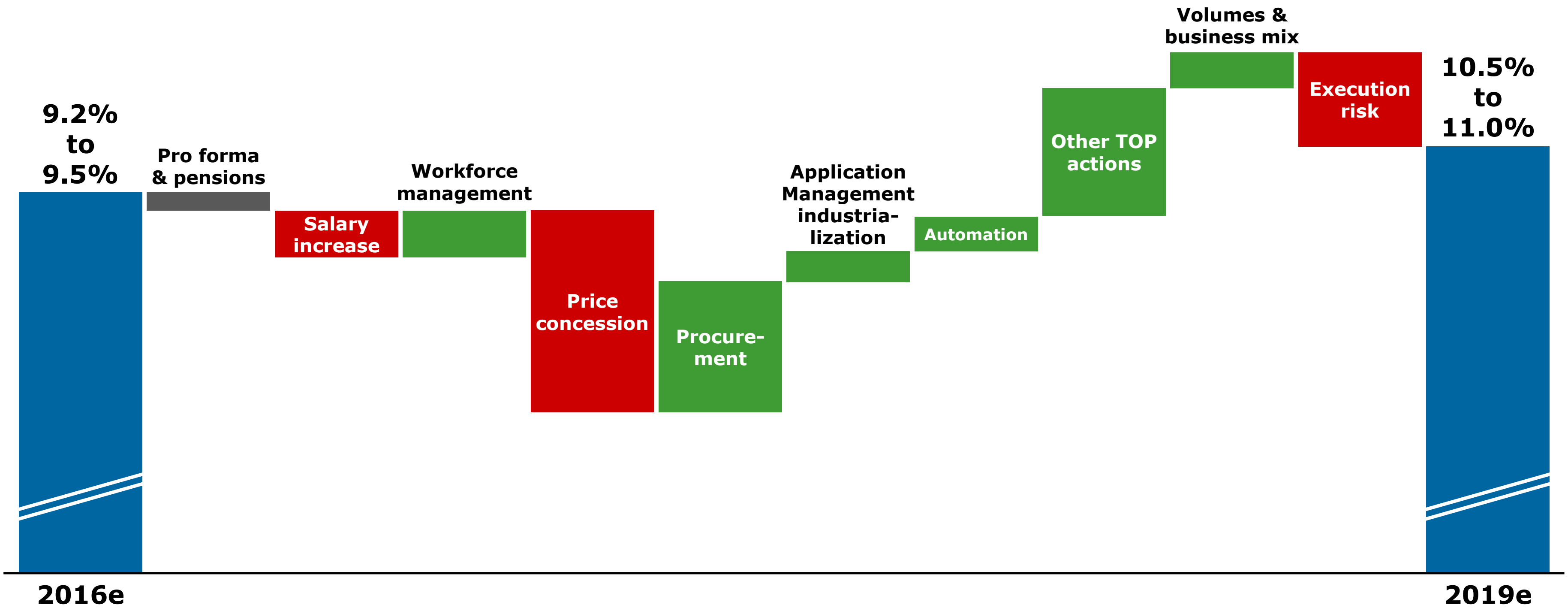
2016-2019 operating margin bridge



2016-2019 operating margin evolution



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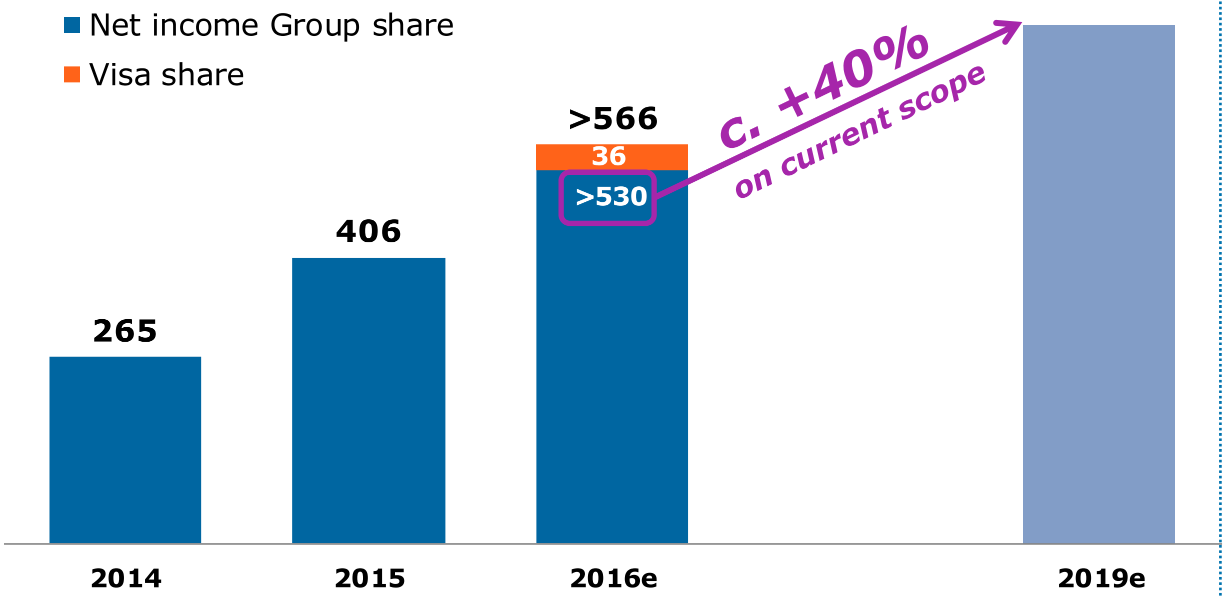
Net Income Group share evolution



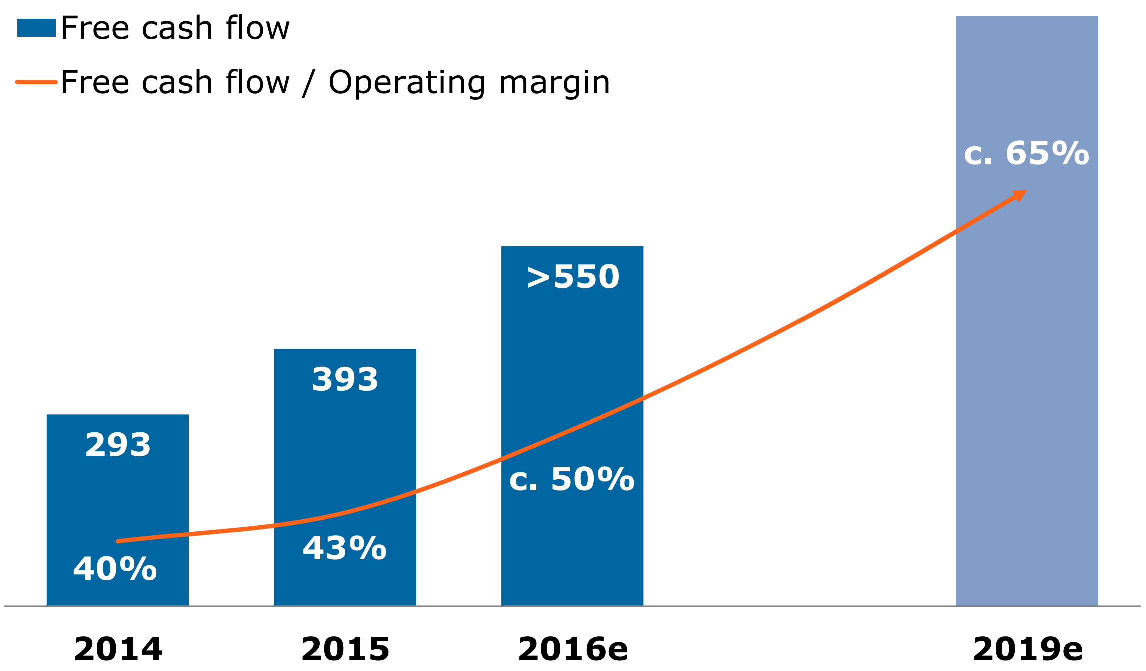
# of shares*: c. 106m c. 107m c. 109m c. 112m

Main drivers

1. Operating margin from revenue growth
2. Operating margin from efficiency actions
3. Assumed no pensions one-off effect in operating margin
4. Restructuring costs towards 1% of revenue
5. Effective Tax Rate remains at circa 20%

* Estimated fully diluted number of shares at year end

Cash conversion improvement



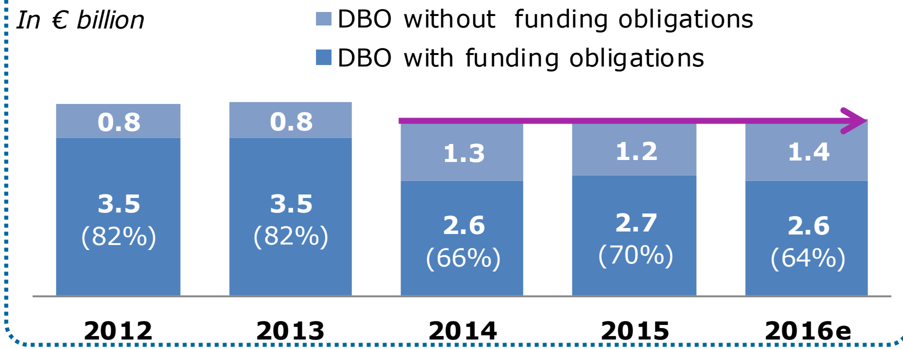
Main drivers

1. Additional operating margin from revenue growth
2. Additional operating margin from efficiency actions
3. Pensions one-off replaced by cash margin
4. Restructuring costs towards 1% of revenue
5. Effective Tax Rate remains at circa 20%
6. Capex remain under control and stable at % of revenue
7. No contribution from change in Working Capital

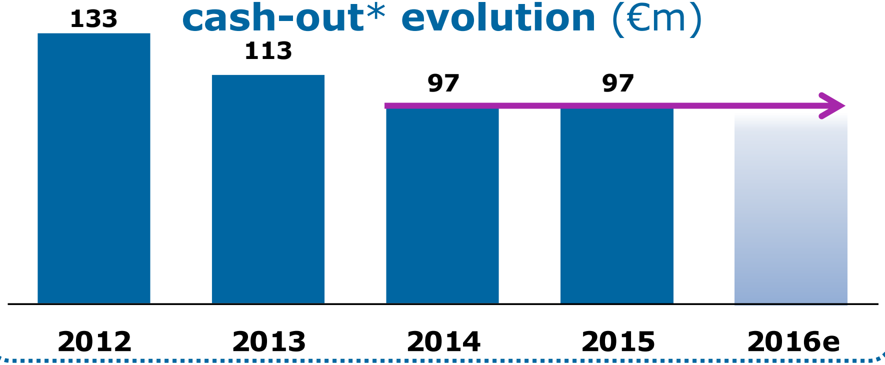
Note: 2014 and 2015 figures restated from equity based compensations.

Continuous optimization of pension plans

Funding requirements evolution



Defined Benefit Pensions related cash-out* evolution (€m)



1. Until 2016: stabilization of DBO and related cash out despite sharp drop of interest rates and extension of scope (Bull, Xerox ITO, Unify MS,…)
2. Over 2017-2019, Atos will continue implementing actions in order to reduce annual service cost and stabilize yearly cash-out
3. Negotiations ongoing: indexation rules, funding flexibility
4. No pensions one-off factored in operating margin over 2017-2019. If any, to come on top

* Excluding Dutch Pension Fund exceptional contributions

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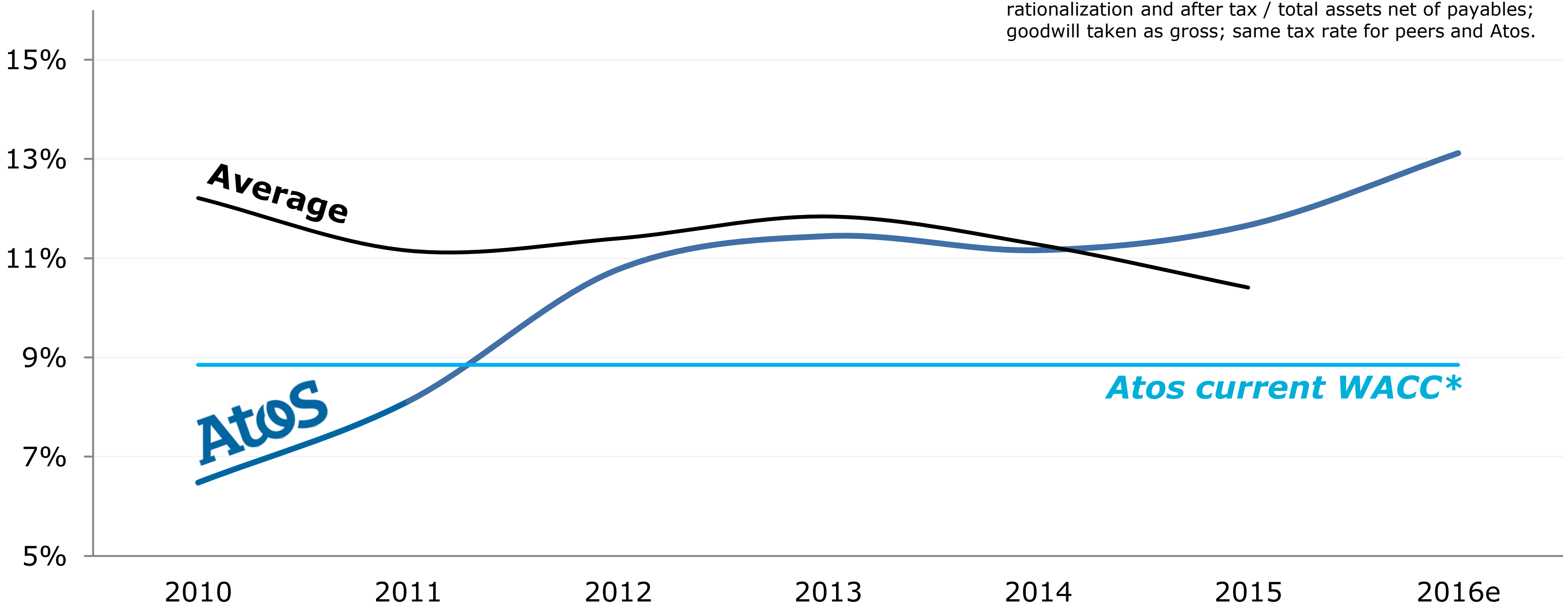
Focus on Return On Capital Employed
Atos ROCE evolution compared to IT sector and WACC

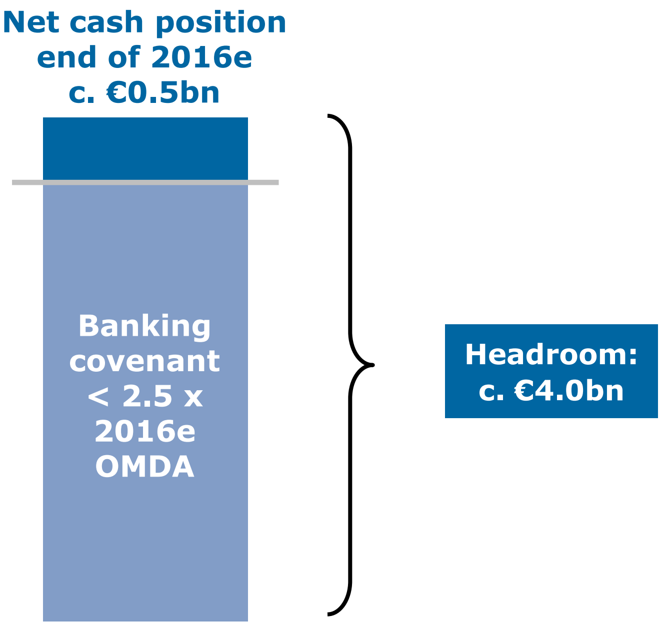
ROCE = operating margin after restructuring and rationalization and after tax / total assets net of payables; goodwill taken as gross; same tax rate for peers and Atos.



Note: IT sector represented by Atos, CapGemini, CGI, CSC, HP, IBM, SopraSteria.
* Analysts Atos WACC consensus.

Strong financial agility to support 2019 Ambition

Leverage ratio



M&A financial policy

Based on continued financial and operational discipline on both acquisition and integration:

- Stringent assessment of asset value
- Identified synergies with short term expected materialization
- Alignment with the Group's financial capacities

Q&A

COFFEE BREAK

Thanks