Proposed acquisition of Gemalto by Atos

Enhanced global leadership in cybersecurity, digital technologies, and services

12 December 2017
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| 4 | Strong financial profile of the combined group and compelling value creation potential |
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A landmark combination reinforcing Atos technological portfolio and securing global leadership in Cyber Security, IoT and Payment
## A landmark transaction benefitting all stakeholders

- **Atos to acquire Gemalto in an all-cash transaction at €46.0 per share (cum dividend), representing a total consideration of approximately €4.3bn**
- **Significant premium of c. 42% on last unaffected closing price and on 1-month VWAP, and c. 34% on 3-month VWAP, offering substantial and immediate value realization to Gemalto shareholders**
- **A powerful industrial combination in three high-growth markets, with both groups accelerating their strategy in cyber security, IoT and payment**
- **A strong fit in the interest of both Atos’ and Gemalto’s stakeholders, with high confidence in successful integration**
- **Compelling value creation potential for Atos shareholders, with preserved financial flexibility to pursue further consolidation opportunities**
A powerful industrial combination in three high-growth markets

<table>
<thead>
<tr>
<th>DIGITAL CYBER &amp; HOMELAND SECURITY</th>
<th>Atos</th>
<th>Gemalto</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.€1.5bn revenue</td>
<td>• Holistic approach going from threat detection to managed security services</td>
<td>• Leadership positions in data protection, with state-of-the-art technologies</td>
</tr>
<tr>
<td></td>
<td>• Unparalleled AI, Big Data, cloud orchestration and computing capabilities</td>
<td>• Strong IAM offering</td>
</tr>
<tr>
<td></td>
<td>• Strong relationships with defense and security agencies</td>
<td>• Unique global franchise, notably with governments</td>
</tr>
<tr>
<td>IOT / M2M</td>
<td>• Leading provider of data analytics and AI, with massive industrial scalability</td>
<td>• Leading position in M2M and mobile solutions</td>
</tr>
<tr>
<td>c.€1bn revenue</td>
<td>• Unmatched client intimacy on digital transformation</td>
<td>• Proven business model in selected verticals</td>
</tr>
<tr>
<td></td>
<td>• Deep industry expertise</td>
<td>• Strong ambition in consumer devices</td>
</tr>
<tr>
<td>PAYMENT</td>
<td>• #1 player in Europe</td>
<td>• Global reach, strategic intimacy and ubiquitous access to all major banks worldwide</td>
</tr>
<tr>
<td>&gt;€2bn revenue</td>
<td>• Full coverage of the payment value chain</td>
<td>• Cutting-edge solutions in mobile payment</td>
</tr>
<tr>
<td></td>
<td>• Large range of vertical solutions (connected living, transportation, healthcare)</td>
<td>• Leadership position in secured payments solutions</td>
</tr>
<tr>
<td></td>
<td>• Technology focus on security and next-generation payments</td>
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</tbody>
</table>
A strong fit in the interest of all Gemalto’s stakeholders

<table>
<thead>
<tr>
<th>Clients</th>
<th>Government &amp; Security Agencies</th>
<th>Innovation</th>
<th>People</th>
<th>Management</th>
<th>Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Relentless focus on client needs and satisfaction</td>
<td>• Common culture and deep understanding of the security eco-system</td>
<td>• Innovation at the heart of Atos’ culture of technological and scientific excellence</td>
<td>• Enhanced ability to attract and retain the best scientific and engineering talents globally</td>
<td>• Same strategic vision than Gemalto’s current management on market dynamics</td>
<td>• Substantial and immediate value realization for Gemalto’s shareholders, with 42% premium to last unaffected closing price</td>
</tr>
<tr>
<td>• Larger scale capabilities expected to deepen existing commercial relationships</td>
<td>• Longstanding track-record of homeland contracts and global accreditations</td>
<td>• Broader offering of critical solutions to accelerate digital transformation</td>
<td>• Employees to benefit from best-in-class training and talent management programs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong proposition for Gemalto’s stakeholders with high confidence in successful integration thanks to proven track record
Gemalto: a unique platform with significant growth potential
A unique technological platform

- Leading player in data encryption and crypto management
- Strong identity and access management offering

- Strong technological edge in M2M, key enabler for IoT adoption
- Uniquely positioned in mobile services, allowing on-demand connectivity and token management

- Unique and deep expertise in payment solutions
- Global leader in EMV implementation
- Strong growth potential in Platform & Services

- Unique set of global relationships in the Banking sector
- Serving 25,000 Enterprise customers
- Leading player in homeland solutions

- Bringing together unparalleled capabilities in authentication, data protection, key management, secure issuance and biometrics identification

LTM Jun-2017 key financials

- Revenue: €3.0bn
- EBITDA: €518m (17.1% margin)
- Op. Profit: €374m (12.4% margin)
- FCF(3): €256m (69% of OM)

Revenue by Segment

- Government 17%
- Enterprise 16%
- Mobile P&S(1) 8%
- Mobile E&P(2) 17%
- Payment 30%
- RoW 29%
- USA 28%
- EMEA 43%

Revenue by Geography

- Government 17%
- Enterprise 16%
- Mobile P&S(1) 8%
- Mobile E&P(2) 17%
- Payment 30%
- RoW 29%
- USA 28%
- EMEA 43%

Source: Gemalto public disclosure
(1) Mobile Platforms & Services;
(2) Mobile Embedded Software & Products
(3) Free Cash Flow excludes time de-correlated hedging effect / Prepaid derivatives
(4) Breakdown as of 31-Dec-2016
A strong portfolio of growth technologies

- **Gemplus**
  - €0.9bn revenues
  - €1.8bn revenues in 2005

- **Axalto**
  - €0.9bn revenues

- **Cinterion**
  - Accelerate positioning on smart machines

- **Ericsson IPX**
  - Reinforce positioning in the Mobile Communications segment

- **3M Identity & Access Management**
  - Full spectrum of biometric solutions
  - Adding biometric technology to government programs offering

- **Todos**
  - Creation of world leader in internet banking security

- **SensorLogic**
  - Creation of a global unique offering for M2M

- **Safenet**
  - Global leader in data protection and software monetization

Source: Gemalto public disclosure
Leading technologies driving structural growth

<table>
<thead>
<tr>
<th>Payment &amp; Identity</th>
<th>Historical growth trend</th>
<th>Future market growth potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>Secular growth</td>
<td>+ +</td>
</tr>
<tr>
<td>Enterprise</td>
<td>Sustained demand for data protection and digital security</td>
<td>+ +</td>
</tr>
<tr>
<td>Payment</td>
<td>Short-term headwinds in EMV implementation</td>
<td>+</td>
</tr>
<tr>
<td>Mobile</td>
<td>Continuing strong expansion of IoT / M2M</td>
<td>+ +</td>
</tr>
<tr>
<td>M2M</td>
<td>Flat</td>
<td>~</td>
</tr>
<tr>
<td>Mobile P&amp;S</td>
<td>Currently challenged</td>
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<tr>
<td>Mobile E&amp;P</td>
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</table>
A perfect industrial and cultural fit with unique positioning and scale in high growth markets.
A perfect industrial and cultural fit with unique positioning and scale in high growth markets

1. Unique portfolio of digital technologies
2. Creation of a global technology leader in digital cyber and homeland security
3. Leveraging Atos Codex AI and customer base with enhanced capabilities in M2M / IoT
4. Consolidating Atos position as a leading end-to-end European provider of payment technologies
5. Gemalto to join Atos portfolio of premium brands
# Unique portfolio of digital technologies

<table>
<thead>
<tr>
<th>Managed Security Services</th>
<th>Biometrics</th>
<th>Cloud Orchestration</th>
<th>IoT Device Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Big Data / Data Analytics</td>
<td>Identity &amp; Access Management</td>
<td>Predictive Security Analytics</td>
<td>EMV / PCI Expertise</td>
</tr>
<tr>
<td>TSM &amp; Tokenization Platforms</td>
<td>Data Encryption</td>
<td>Artificial Intelligence</td>
<td>Crypto Management</td>
</tr>
</tbody>
</table>
Creation of a global technology leader in digital cyber and homeland security (1/3)

Strategic rationale

- Combination of Gemalto Homeland and Enterprise businesses within Atos security activity
- #2 global player in the fast growing Homeland & ID market
- Reinforce Atos into a fast growth market and gain critical size with total sales amounting to €1.5bn
- Complementary geographical footprint in Europe and North America
- Deepen homeland level customer access and improve cross-selling opportunities
- Access to highly qualified engineers with experienced management

Estimated revenue breakdown by business

<table>
<thead>
<tr>
<th>Atos</th>
<th>Gemalto(1)</th>
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<tbody>
<tr>
<td>Cyber security 48%</td>
<td>Cyber security 43%</td>
</tr>
<tr>
<td>Homeland security 52%</td>
<td>Homeland security 57%</td>
</tr>
<tr>
<td>€0.4bn</td>
<td>€1.1bn</td>
</tr>
<tr>
<td></td>
<td>c.€1.5bn</td>
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</tbody>
</table>

(1) Gemalto pro-forma of Cogent full year impact.
Creation of a global technology leader in digital cyber and homeland security (2/3)

Security risk assessment
Penetration testing
Regulation compliance
Crisis management
Cyber-insurance

Atos prescriptive operations center
Cyber emergency response teams
Managed security services

Atos comprehensive suite of data encryption and crypto management solutions
Unique expertise in IoT / M2M

Global leadership positions in authentication and biometrics solutions
Identity & access management solutions suite

Security risk assessment
Penetration testing
Regulation compliance
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Atos prescriptive operations center
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Managed security services

Atos comprehensive suite of data encryption and crypto management solutions
Unique expertise in IoT / M2M

Global leadership positions in authentication and biometrics solutions
Identity & access management solutions suite

Stronger end-to-end offering leveraging on Atos’ capabilities in AI, Big Data, orchestration and computing

Gemalto’s contribution to Atos’ offering
Creation of a global technology leader in digital cyber and homeland security (3/3)

Atos and Gemalto existing partnership in cyber security

DATA ENCRYPTION
**GTO Keysecure + Protectx**

- OEM in Atos product portfolio

MULTI FACTOR AUTHENTICATION (MFA)
**GTO SAS**

- Technology resell by Atos

AS A SERVICE OFFERING

- MFAaaS (Q2 2017)
- Data ProtectionaaS (H2 2017)
- Cloud Security

Atos Data Protection Suite = Atos Hardware Security Modules + Gemalto Keysecure OEM

Through Atos

Atos indirect channel
Leveraging Atos Codex AI and customer base with enhanced capabilities in M2M / IoT

<table>
<thead>
<tr>
<th>Selected Gemalto Verticals</th>
<th>Atos Presence</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive</strong> (Connected Cars)</td>
<td><img src="image1" alt="Logos" /></td>
</tr>
<tr>
<td><strong>Transport</strong> (Asset Track and Trace)</td>
<td><img src="image2" alt="Logos" /></td>
</tr>
<tr>
<td><strong>Healthcare</strong> (eHealth)</td>
<td><img src="image3" alt="Logos" /></td>
</tr>
<tr>
<td><strong>Energy</strong> (Smart Metering)</td>
<td><img src="image4" alt="Logos" /></td>
</tr>
</tbody>
</table>

- Atos brings deep industry expertise and strong intimacy with blue chip customers in other verticals
- Atos' HPC & AI platform and capabilities (Codex) to accelerate roll-out of Gemalto’s IoT / M2M solutions
Consolidating Atos position as a leading end-to-end European payment services provider

- Additional scale thanks to a positioning on the entire value chain and at the crossroad of banks and merchants
- High complementarity between cards and digital payments with a very diverse range of technologies and use cases (biometric-enabled payments)
- Ideally positioned to service all kind of issuers
  - Enlarged product offering
  - Global reach and strategic access to telcos players and financial institutions worldwide
  - Capacity to extend capabilities beyond the payment space and provide contactless solutions in a number of verticals
- Leverage EMV transition resulting into higher personalization services market opportunities
Consolidating Atos position as a leading end-to-end European payment services provider

Payment Value Chain

Issuer bank → Client → Merchant → Acquirer bank

Intra & Interbank Processing

Goods & services purchased

New Digital Services
Transport, Government, Telecom, Media, Manufacturer

Value-Added Services

Processing & Servicing

Worldline Offering

Processing & Servicing

Gemalto Offering

Personalization & Verification Services

Cards Manufacturing

Authentication & Transaction Signing

Personalization & Verification Services
Gemalto to join Atos portfolio of premium brands

Atos

Gemalto
Digital Cyber Security
Major player into fast-growing cyber security market under Gemalto Brand

Atos
IT Technologies & Services
Build on Atos’ expertise in digital transformation and data management by adding new technologies, and on leading position in HPC / Big data / AI

Worldline
Payment
End-to-end European leader in digital payments and transactional services industry with enlarged scale
Strong financial profile of the combined group and compelling value creation potential
Combined group to benefit from stronger scale and financial firepower

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<tr>
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<tbody>
<tr>
<td>Atos</td>
<td>12.3</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td>Gemalto</td>
<td>&gt;15</td>
<td>&gt;1.5</td>
<td>&gt;0.8</td>
</tr>
<tr>
<td>Combined</td>
<td></td>
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Significant accretion to combined group margin and cash conversion profile expected as soon as day-one
Compelling synergy opportunities

<table>
<thead>
<tr>
<th>CROSS-FERTILIZATION OF EXISTING OFFERING</th>
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<tbody>
<tr>
<td>▶ Multiple cross-selling opportunities</td>
</tr>
<tr>
<td>- Cybersecurity: benefit of holistic security offer, as well as complementary geographical footprint and strengthened homeland security customer access</td>
</tr>
<tr>
<td>- IoT / M2M: building on combined client base, customer intimacy and expertise in digital transformation, big data and AI</td>
</tr>
<tr>
<td>- Payment: positioning on the entire value chain and ability to cross fertilize financial institutions client bases</td>
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<table>
<thead>
<tr>
<th>JOINT PRODUCT DEVELOPMENT</th>
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<tbody>
<tr>
<td>▶ Enhanced capabilities in AI, Big Data, cloud orchestration and computing</td>
</tr>
<tr>
<td>▶ Greater scale and relevance in R&amp;D</td>
</tr>
<tr>
<td>▶ IAM and biometric capabilities strengthening payments and digital offering</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>COST SYNERGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ SG&amp;A</td>
</tr>
<tr>
<td>▶ Procurement, internal IT &amp; real estate</td>
</tr>
<tr>
<td>▶ Tax</td>
</tr>
</tbody>
</table>
Acquisition fully consistent with Atos' financial discipline

**STRONG VALUE CREATION POTENTIAL**

- Strong double-digit EPS accretion* as soon as year 1
- Transaction in line with Atos' track-record of value creation
- Leveraging on Atos' proven experience of successful and fast integration
- Immediate value realization for Gemalto’s shareholders, with substantial premium to last unaffected closing price (42%)

**FULLY COMMITTED FINANCING IN PLACE**

- Attractive all-in financing cost on the back of strong credit markets
- Credit ratios commensurate with an implied Investment Grade rating
- Net Debt / OMDA ratio expected at c. 1.5x end of 2018
- Expected rapid deleveraging profile and preserved sound financial structure with flexibility for Atos to further implement its strategy

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* Before implementation costs and Purchase Price Allocation amortization
Conclusion
Atos to acquire Gemalto in an all-cash transaction at €46.0 per share (cum dividend), representing a total consideration of approximately €4.3bn

Significant premium of c. 42% on last unaffected closing price and on 1-month VWAP, and c. 34% on 3-month VWAP, offering extraordinary and immediate value realization to Gemalto shareholders

A powerful industrial combination in three high-growth markets, with both groups accelerating their strategy in cyber security, IoT and payment

A strong fit in the interest of both Atos’ and Gemalto’s stakeholders, with high confidence in successful integration

Compelling value creation potential for Atos shareholders, with preserved financial flexibility to pursue further consolidation opportunities
Q&A
Thanks