FY 2019 results
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 2018 Registration Document filed with the Autorité des Marchés Financiers (AMF) on February 22, 2019 under the registration number D.19-0072 and the 2018 Universal Registration Document filed with the AMF on July 30, 2019 under number D.19-0728. 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.

Business Units include North America (USA, Canada, and Mexico), Germany, France, United Kingdom & Ireland, Benelux & The Nordics (Belgium, Denmark, Estonia, Finland, Lithuania, Luxembourg, The Netherlands, Poland, Russia, and Sweden), and Other Business Units including Central & Eastern Europe (Austria, Bulgaria, Croatia, Czech Republic, Greece, Hungary, Israel, Italy, Romania, Serbia, Slovakia and Switzerland), Iberia (Spain and Portugal), Asia-Pacific (Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand), South America (Argentina, Brazil, Colombia, and Uruguay), Middle East & Africa (Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kingdom of Saudi Arabia, Lebanon, Madagascar, Mali, Mauritius, Morocco, Qatar, Senegal, South Africa, Tunisia, Turkey and UAE), Major Events, Global Cloud hub, and Global Delivery Centers.
1. 2019 highlights and objectives for 2020

2. Financial performance

3. Conclusion and Q&A
2019 highlights and objectives for 2020

Elie Girard
CEO
FY 2019 Highlights

Infrastructure & Data Management and North America returned to growth in H2
Successful development of Google Cloud partnership, acquisition of Maven Wave

Slight growth in Business & Platform Solutions, with softness in Financial Services in North America, and a more difficult Automotive sector in Germany towards year end

Synergies with Syntel generated as planned for the first year through cost efficiency and optimization as well as revenue

Very strong year in Big Data & Cybersecurity led by High Performance Computing and Cyber-services
Increasing attraction of high skills and accelerated investment in innovative offerings

Dynamic commercial momentum with a book to bill at 106% with large signatures in North America, Germany and United Kingdom; book to bill at 121% in Q4

Strong improvement in all extra-financial KPIs
Atos confirmed leadership in sustainability as #1 worldwide in Digital industry on the DJSI Index

Deconsolidation of Worldline through a €2.3 bn distribution to shareholders in May combined with sale of shares in November, as well as in February 2020
# FY 2019 key financial figures

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2019 Value</th>
<th>Comparisons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>+1.4%</td>
<td>vs. +0.4% in 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>vs. +1.4% in Q4</td>
</tr>
<tr>
<td>Operating margin rate</td>
<td>10.3%</td>
<td>vs. 9.8% in 2018</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€0.6bn</td>
<td></td>
</tr>
<tr>
<td>Book to bill</td>
<td>106%</td>
<td>121% in Q4</td>
</tr>
<tr>
<td>Normalized diluted EPS*</td>
<td>€7.74</td>
<td></td>
</tr>
<tr>
<td>Total headcount</td>
<td>108,317</td>
<td></td>
</tr>
</tbody>
</table>

Proposed dividend at €1.40 per share

*from continuing operations
## FY 2019 key extra-financial figures

<table>
<thead>
<tr>
<th><strong>tCO₂ emissions / m€</strong></th>
<th><strong>New Digital certifications</strong></th>
<th><strong>% of women within Atos</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>20.97</td>
<td>51,376</td>
<td>31%</td>
</tr>
<tr>
<td>reduced by -24% since 2015</td>
<td>vs 40,316 in 2018 leading to 177,100 end of 2019</td>
<td>+3 points since 2015 Industry comparable: 29% to 32%</td>
</tr>
</tbody>
</table>

- **20.97 tCO₂ emissions / m€ revenue**
- **51,376 New Digital certifications**
- **31% of women within Atos**
  +3 points since 2015
  Industry comparable: 29% to 32%
Main wins in Q4 2019

- **Full stack Digital transformation**
- **Digital Workplace**
- **Digital Workplace and Cloud contact center solutions**
- **Application & Platform services**
- **Digital Transformation through SAP**
- **S/4 HANA Implementation**
- **Global Managed Security Services**
- **European Centre for Medium-Range Weather Forecast**
- **BullSequana XH2000 supercomputer**
- **High-performance computing**
2019 achievements with key Alliances

**的关键联盟利用阿托斯在所有行业的领导地位，实现重大胜利：

**BASF, a North American Railway Company, Philips...**

**Dell Technologies**
- Dell Global Growth Partner of the year
- VMware Global Partner Innovation
- Pivotal Global breakthrough Partner of the year EMEA
- Joint go to market leveraging Dell technologies in Atos Digital Hybrid Cloud (DHC)

**Google Cloud**
- Google Cloud Global Breakthrough Partner of the Year
- 75 customer wins
- Order Entry >600MC
- Customers in 13 countries and in all Industries
- 4 AI Labs in Europe and USA

**AWS**
- Member of AWS Solution Provider & Public Sector Partner Programs
- Top Score in 2019 MSP Renewal Audit
- Portfolio / Go to market focus: Large, Complex Migrations and Modernization, SAP, IoT, Customer Experience
- New certifications (Azure/O365): 550 in 2019

**Microsoft Azure**
- Strategic initiative to accelerate Azure S/4 Hana adoption among SAP large customers
- Several major wins in Digital Workplace
- New certifications (Azure/O365): 550 in 2019

**RingCentral**
- Preferred provider of Unified Communications as a Service (UCaaS) solutions to Atos
- Atos as first global Systems Integration partner to provide global cloud communications platform
Attraction, Skilling, and Mobility

- New Certified Digital Experts Onboarded:
  - +600 SAP
  - +500 Google Cloud
  - +500 Cybersecurity

- New Digital Certifications:
  - +51k

- Atos Career Webpage:
  - +3.9m Visitors

- LinkedIn Followers:
  - +240k Followers

- External Hiring for Entry Level Roles:
  - 58%

- Positions filled internally:
  - 81%
  - Strong internal mobility
CSR recognition and enhanced sustainability portfolio

2019 Industry CSR leadership

82/100
Industry average: 39/100

A
Industry average: B

AAA
Industry average: BBB

4.8/5
Industry average: 2.6/5

80/100
Industry average: 43/100

2019 Sustainability portfolio released

Digital carbon footprint measurement
Consulting methodology

Low carbon coding
Optimized coding to reduce software energy consumption

Data center energy efficiency
Power optimization, renewable energy

Hardware energy efficiency
Patented cooling system, stringent green hardware purchasing policy

Atos Green app to drive responsible
digital behaviours
Monitoring employee carbon footprint
Further improvement in 2020

<table>
<thead>
<tr>
<th></th>
<th>2020 objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>c. +2% organic growth</td>
</tr>
<tr>
<td><strong>Operating margin rate</strong></td>
<td>+20 bps to +40 bps vs 2019</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>c. €700m</td>
</tr>
</tbody>
</table>
My first priority has been to meet customers & people

- Meet large customers and prospects
  Across all Industries

- Meet partners
  Including partners with Industry specific capabilities

- Roadshows across Atos sites
  Review of Atos skills and offerings

- Meet Experts, and Atos Scientific community
  Assessment of mid-term Business, Digital, and Technology trends

Launch of an Industry approach prepared throughout 2019: **SPRING**

- **Reshape** our portfolio of offerings
- **Redesign** our go-to-market approach
- **Set-up** an Industry led organization

**SPRING** to serve our customers even better and drive our culture of customer obsession even further
Implementation of the new Industry led organization

6 Global Industries

- Manufacturing (MAN)
- Telecom, Media & Technology (TMT)
- Financial Services & Insurance (FSI)
- Public Sector & Defense (PSD)
- Healthcare & Life Sciences (HLS)
- Resources & Services (R&S)

5 Regional Business Units (RBU)

- Northern Europe
- Central Europe
- Southern Europe
- North America
- Growing Markets
Appointment of an adapted Top management team

**Accountabilities**

- **6 Global Industries**
  - design offerings
  - and driving go-to-market

- **5 Regional Business Units (RBU)**
  - reflecting Industry set up and ensuring customer proximity

- **Global Operations**
  - Divisions to move to practices, in charge of quality excellence and cost competitiveness

**Group Management Committee**

- **Elie Girard**
  - Chief Executive Officer

- **Eric Grall**
  - Manufacturing and Chief Operating Officer

- **Sophie Proust**
  - Chief Technology Officer

- **Paul Peterson**
  - Human Resources

- **Marc Meyer**
  - Executives and Marketing & Communications

- **Alexandre Menais**
  - General Secretary

- **Philippe Mareine**
  - Digital & Transformation and Corporate Social Responsibility

- **Gilles Arditti**
  - Investor Relations and Internal Audit

- **Enguerrand de Pontevès**
  - Performance

- **Jo Debecker**
  - Infrastructure & Data Management

- **Uwe Stelter**
  - Chief Financial Officer

- **Eric Grall**
  - Manufacturing and Chief Operating Officer

- **Adrian Gregory**
  - FSI and Business & Platform Solutions Atos|Syntel

- **Pierre Barnabé**
  - PSD and Big Data & Cybersecurity

- **Jean-Philippe Poirault**
  - TMT and Southern Europe

- **Giuseppe Di Franco**
  - R&S

- **Robert Vassoyan**
  - HLS and Unified Communication & Collaboration

- **Simon Walsh**
  - North America

- **Ursula Morgenstern**
  - Central Europe

- **Peter 't Jong**
  - Northern Europe

- **Nourdine Bihmane**
  - Growing Markets and Business & Platform Solutions Public & Regional

**Support Functions**

- **Elie Girard**
  - Chief Executive Officer

- **Eric Grall**
  - Manufacturing and Chief Operating Officer

- **Adrian Gregory**
  - FSI and Business & Platform Solutions Atos|Syntel

- **Pierre Barnabé**
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- **Ursula Morgenstern**
  - Central Europe

- **Peter 't Jong**
  - Northern Europe

- **Nourdine Bihmane**
  - Growing Markets and Business & Platform Solutions Public & Regional
Financial performance
Uwe Stelter
Group CFO
FY 2019 Commercial activity dashboard

- **Order entry**: €12.2bn
- **Backlog**: €21.9bn (1.9 year of revenue)
- **Book to bill**: 106% (121% in Q4 2019)
- **Qualified Pipeline**: €7.4bn (7.6 months of revenue)
## Constant scope and exchange rates figures reconciliation

<table>
<thead>
<tr>
<th>In € million</th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory revenue</td>
<td>11,588</td>
<td>12,258</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Exchange rates effect</td>
<td>117</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue at constant exchange rates</td>
<td>11,588</td>
<td>12,375</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Scope effect</td>
<td>-982</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates effect on acquired/disposed perimeters</td>
<td>37</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue at constant scope and exchange rates</strong></td>
<td><strong>11,588</strong></td>
<td><strong>11,430</strong></td>
<td><strong>+1.4%</strong></td>
</tr>
<tr>
<td>Statutory operating margin</td>
<td>1,190</td>
<td>1,260</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Scope effect</td>
<td>-154</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange rates effect</td>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating margin at constant scope and exchange rates</strong></td>
<td><strong>1,190</strong></td>
<td><strong>1,125</strong></td>
<td><strong>+5.8%</strong></td>
</tr>
<tr>
<td>as % of revenue</td>
<td>10.3%</td>
<td>9.8%</td>
<td></td>
</tr>
</tbody>
</table>

- **Exchange rates** effect positively contributed to revenue for €+154 million and to operating margin for €+19 million mainly coming from the American dollar.
- **Scope effect** mostly related to the restatement linked to the deconsolidation of Worldline, the acquisition of Syntel, and the disposal of some specific Unified Communication & Collaboration activities.
2019 performance by Division

- Infrastructure & Data Management back to growth in H2 led by North America
- Slight growth in Business & Platform Solutions impacted by Healthcare and Financial Services in North America in H2, as well as by Automotive in Germany in Q4
- High growth in Big Data & Cybersecurity led by High Performance Computing and Cybersecurity Services
- Operating margin achieved 10.3% improving from 9.8% driven by cost synergies with Syntel and cost saving actions (RACE and Germany)

<table>
<thead>
<tr>
<th></th>
<th>Revenue 2019</th>
<th>Revenue 2018*</th>
<th>Organic evolution</th>
<th>Operating margin 2019</th>
<th>Operating margin 2018*</th>
<th>Operating margin % 2019</th>
<th>Operating margin % 2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure &amp; Data Management</td>
<td>6,321</td>
<td>6,362</td>
<td>-0.6%</td>
<td>614</td>
<td>589</td>
<td>9.7%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Business &amp; Platform Solutions</td>
<td>4,216</td>
<td>4,180</td>
<td>+0.9%</td>
<td>492</td>
<td>483</td>
<td>11.7%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Big Data &amp; Cybersecurity</td>
<td>1,050</td>
<td>888</td>
<td>+18.3%</td>
<td>149</td>
<td>127</td>
<td>14.2%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-65</td>
<td>-74</td>
<td>-0.6%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Total</td>
<td>11,588</td>
<td>11,430</td>
<td>+1.4%</td>
<td>1,190</td>
<td>1,125</td>
<td>10.3%</td>
<td>9.8%</td>
</tr>
</tbody>
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* At constant scope and exchange rates
Revenue back to growth in H2

Pursue transition to hybrid cloud and acceleration in Digital workplace

Operating margin improvement from RACE and adaptation plan in Germany

-2% staff reduction mainly from automation

<table>
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<th>2018*</th>
<th>Organic evolution</th>
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</tbody>
</table>

* At constant scope and exchange rates
Business & Platform Solutions

- Slight growth with some softness in Financial services in North America and Automotive in Germany in H2
- Growth led by Digital transformation and automation projects in Manufacturing & Retail
- Cost synergies with Syntel and RACE program contributing to reach 11.7% operating margin
- -4% staff reduction from Artificial Intelligence and robotization

<table>
<thead>
<tr>
<th>Region</th>
<th>2019 (€ million)</th>
<th>2018* (€ million)</th>
<th>Organic evolution</th>
</tr>
</thead>
<tbody>
<tr>
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* At constant scope and exchange rates

Growth led by Digital transformation and automation projects in Manufacturing & Retail.
## Syntel Revenue Synergies
Pipeline remains solid and synergies to accelerate in 2020

### Synergy categories

<table>
<thead>
<tr>
<th>Synergy categories</th>
<th>2019 status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Leverage Syntel portfolio into Atos’ Clients into North America and Europe</td>
<td>Smaller projects in almost all targeted Atos customers</td>
</tr>
<tr>
<td>2. New Global capabilities to capture large End-to-End Digital Transformation projects</td>
<td>Overperforming with large combined wins ie. Philips, US healthcare provider</td>
</tr>
<tr>
<td>3. Leverage Atos portfolio into Syntel base</td>
<td>Ramping up with first deals started in the United Kingdom</td>
</tr>
</tbody>
</table>

### Revenue Synergies

- **28** deals closed in H2
- Total qualified opportunities at year end reached **$0.6bn**

<table>
<thead>
<tr>
<th>Global Advisory Firm (Syntel customer)</th>
<th>US based healthcare payment and revenue solutions company (New customer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automation powered service desk management and end user operations</td>
<td>Data &amp; Insights - Data Management, Analytics, Business Processes and Infrastructure Support</td>
</tr>
</tbody>
</table>

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23 | February 19, 2020 | © Atos
Syntel delivery and Customer Satisfaction
Transformation is delivering cost synergies and better customer service

Syntel delivery and cost synergies

- Legacy Syntel scope kept high level of operating margin even slightly improving it

- **€35m cost synergies** run-rate end of 2019, of which €30m effect in 2019 through improved operational effectiveness and G&A cost improvements

- As part of the €30m, procurement and real estate synergies resulted in **€12m**

Processes and Quality “Customer for Life”

- Improved CSAT outcomes over H1 2019 – Higher ratings on ‘Meeting Customer Expectations’ and ‘Innovation’

- 76% of our large customers now Promoters; 16 new large customers are now Promoters from passive/detractors

- **Value-4-Client** joint initiative in Atos Syntel launched in Q4 to strengthen value for customers
Big Data & Cybersecurity

- Acceleration of organic revenue growth led by High Performance Computing and Cybersecurity services
- Further investments to extend the business both in terms of industries and geographies
- +6% staff increase reflecting strong business demand

<table>
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<tr>
<th>In € million</th>
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<th>2018*</th>
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<td>14.3%</td>
<td></td>
</tr>
</tbody>
</table>

* At constant scope and exchange rates
2019 performance by Global Business Unit

- Positive growth in all Global Business Units except North America, which is back to growth in H2
- Operating margin improvement in most geographies

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>2,725</td>
<td>2,789</td>
<td>-2.3%</td>
<td>343</td>
<td>300</td>
<td>12.6%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>2,167</td>
<td>2,153</td>
<td>+0.7%</td>
<td>152</td>
<td>126</td>
<td>7.0%</td>
<td>5.9%</td>
</tr>
<tr>
<td>France</td>
<td>1,788</td>
<td>1,727</td>
<td>+3.5%</td>
<td>164</td>
<td>151</td>
<td>9.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>1,669</td>
<td>1,668</td>
<td>+0.0%</td>
<td>165</td>
<td>198</td>
<td>9.9%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Benelux &amp; The Nordics</td>
<td>1,047</td>
<td>1,016</td>
<td>+3.0%</td>
<td>88</td>
<td>71</td>
<td>8.4%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Other Business Units</td>
<td>2,192</td>
<td>2,077</td>
<td>+5.6%</td>
<td>319</td>
<td>344</td>
<td>14.6%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Global structures**</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-42</td>
<td>-66</td>
<td>-0.4%</td>
<td>-0.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,588</strong></td>
<td><strong>11,430</strong></td>
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</tbody>
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* At constant scope and exchange rates
** Global structures include the IT Services Divisions global costs not allocated to the Business Units and Corporate costs.
RACE set to accelerate in 2020: cost savings to further increase competitiveness

2019

- New methodology of billing process optimization generated 28m€
- Real Estate, including Syntel consolidation, brought 26m€ of savings
- Span of Control leading to redeployment of 350+ people, within the business
- Automation delivered 20m€ additional margin

2020: from 12 to 15 Programs

1. Lean
2. Automation
3. Cash & Billing
4. Contract Prospect Improvement
5. Contract Negotiation
6. Supplier Management
7. Enterprise License Agreement
8. HR
9. Salesforce
10. Real Estate
11. Function As A Service Transformation
12. Process Simplification
13. Digital Transformation
14. Data Center
15. Contract Management

- Drive of cross-selling via a tighter sales discipline, based on Salesforce tool
- Optimize General & Administrative function cost
- Consolidate Supplier Management to generate additional savings
- New sustainability targets for our Data Center utilization
- Simplification & digitalization of Group processes
- Usage of new contract / Analytics / AI tool for customer contracts
2019 headcount evolution

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headcount as of 31/12/18</td>
<td>122,110</td>
</tr>
<tr>
<td>Deconsolidation of Worldline</td>
<td>-11,474</td>
</tr>
<tr>
<td>Scope</td>
<td>-40</td>
</tr>
<tr>
<td>Hiring</td>
<td>18,516</td>
</tr>
<tr>
<td>Leavers</td>
<td>-16,422</td>
</tr>
<tr>
<td>Restructuring &amp; dismissals</td>
<td>-4,374</td>
</tr>
<tr>
<td>Headcount as of 31/12/19</td>
<td>108,317</td>
</tr>
</tbody>
</table>
## Income statement

### From operating margin to net income*:

- **Worldline**
  - Sale of shares: -€53m
  - OEB: -€54m
  - Profit of associates: +€47m

- **Syntel**
  - Synergies implementation: -€30m
  - Interests: -€60m
  - Amortization PPA: -€67m

- **Adaptation plan Germany**: -€25m

- **Settlement Telco Germany**: -€23m

### From operating margin to net income*:

2019 includes

<table>
<thead>
<tr>
<th>From operating margin to net income*:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldline</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of shares</td>
<td>-53m</td>
<td>-54m</td>
</tr>
<tr>
<td>OEB</td>
<td>-54m</td>
<td>-54m</td>
</tr>
<tr>
<td>Profit of associates</td>
<td>+47m</td>
<td>+47m</td>
</tr>
</tbody>
</table>

| Syntel                                |      |      |
| Synergies implementation              | -30m | -60m |
| Interests                             | -60m | -60m |
| Amortization PPA                      | -67m | -67m |

| Adaptation plan Germany               |      |      |
|                                       | -25m | -25m |

| Settlement Telco Germany              |      |      |
|                                       | -23m | -23m |

### In € million:

<table>
<thead>
<tr>
<th>In € million</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,588</td>
<td>10,648</td>
</tr>
<tr>
<td>Operating margin</td>
<td>1,190</td>
<td>967</td>
</tr>
<tr>
<td>% of revenue</td>
<td>10.3%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Reorganization, Rationalisation, Integration &amp; acquisition costs</td>
<td>-175</td>
<td>-154</td>
</tr>
<tr>
<td>Amortization of intangible assets (PPA from acquisitions)</td>
<td>-157</td>
<td>-107</td>
</tr>
<tr>
<td>Equity based compensation</td>
<td>-73</td>
<td>-36</td>
</tr>
<tr>
<td>Others</td>
<td>-125</td>
<td>-40</td>
</tr>
<tr>
<td>Operating income</td>
<td>660</td>
<td>630</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>-208</td>
<td>-67</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>452</td>
<td>564</td>
</tr>
<tr>
<td>Tax charge</td>
<td>-82</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>18.2%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-3</td>
<td>-4</td>
</tr>
<tr>
<td>Share of net profit of associates</td>
<td>47</td>
<td>2</td>
</tr>
<tr>
<td>Net income from continuing operations - Group share</td>
<td>414</td>
<td>560</td>
</tr>
<tr>
<td>Net income from discontinued operation - Group share</td>
<td>2,986</td>
<td>70</td>
</tr>
</tbody>
</table>

*From continuing operations
Normalized net income and normalized EPS
Group share evolution

Net income from continuing operations
Group share

- Normalized Basic EPS from continuing operations Group share (in € per share)
- Normalized Diluted EPS from continuing operations Group share (in € per share)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income from Continuing Operations</th>
<th>Normalized Basic EPS</th>
<th>Normalized Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>834</td>
<td>7.74</td>
<td>7.57</td>
</tr>
<tr>
<td>2018</td>
<td>803</td>
<td>7.74</td>
<td>7.57</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Normalized Net Income and EPS Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>834</td>
</tr>
<tr>
<td>2018</td>
<td>803</td>
</tr>
</tbody>
</table>
## Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating margin</strong></td>
<td>1,190</td>
<td>967</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>10.3%</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>OMDA</strong></td>
<td>1,802</td>
<td>1,210</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>15.5%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>-324</td>
<td>-371</td>
</tr>
<tr>
<td>Lease payments</td>
<td>-345</td>
<td>0</td>
</tr>
<tr>
<td>Change in working capital requirement</td>
<td>-130</td>
<td>-95</td>
</tr>
<tr>
<td><strong>Cash from operations</strong></td>
<td>1,004</td>
<td>744</td>
</tr>
<tr>
<td>Reorganisation, Rationalisation &amp; Integration</td>
<td>-173</td>
<td>-146</td>
</tr>
<tr>
<td>Taxes paid</td>
<td>-99</td>
<td>-80</td>
</tr>
<tr>
<td>Net cost of financial debt paid</td>
<td>-64</td>
<td>-30</td>
</tr>
<tr>
<td>Other changes</td>
<td>-25</td>
<td>-37</td>
</tr>
<tr>
<td><strong>Free cash flow IFRS</strong></td>
<td>642</td>
<td>451</td>
</tr>
<tr>
<td>Free Cash Flow / Operating Margin</td>
<td>53.9%</td>
<td>46.6%</td>
</tr>
<tr>
<td><strong>Free cash flow restated</strong>*</td>
<td>605</td>
<td>451</td>
</tr>
<tr>
<td>Free Cash Flow / Operating Margin</td>
<td>50.8%</td>
<td>46.6%</td>
</tr>
</tbody>
</table>

*excluding € 37 million of one off items related to the Optional Exchangeable Bond*
Net debt evolution

* excluding € 37 million of one off items related to the Optional Exchangeable Bond
From 2019 to 2020 free cash flow: forecasted evolution

Main drivers on Operating Margin

1. Syntel cost synergies
2. Automation and AI in Infrastructure & Data Management and Business & Platform Solutions
3. Topline growth in BDS
4. New RACE actions
5. Adaptation plan in Germany

- Syntel cost synergies:
  - 2019: 605
  - OM Increase after tax: c. 40
  - Reduction of net provision releases: c. 10
  - Pension Payout reduction: c. 10
  - Interest savings: c. 30
  - Corporate Income Tax: c. (10)
  - Reduction in 'Others': c. 15

- New RACE actions: c. 700
Conclusion
Elie Girard
CEO
2020 main priorities

**Organic growth**
*Pursue current positive momentum*

**Integration**
*Complete Syntel synergies*

**Acquisitions**
*Bolt-on focused on key offerings*
*Cyber and Big Data*

**Transformation**
*Portfolio of offerings, go-to-market, Industry set up*

**2020: a year of transformation**
*with further improvement in business and financial objectives*
Q&A
Thank you