

Atos Origin

Acquisition of SchlumbergerSema

September 23, 2003

The statements contained in this presentation, particularly those regarding synergies, performance, costs, divestments, and growth are or may be forward looking statements and reflect each management's current analysis and expectations, based on reasonable assumptions and on unaudited accounts of SchlumbergerSema as of 30 June 2003. Actual results may differ materially from the statements made depending on a variety of factors, including business climate, economic and competitive uncertainties, higher manufacturing costs, reduced level of customer orders, risks in developing new products and technologies, environmental and safety regulations and clean-up costs, obtaining final regulatory approvals in a timely manner and in expected form and whether the companies are successfully integrated. Additional information concerning factors that could cause actual results to differ materially from those in the forward looking statements are contained in the relevant securities regulatory filings and financial statements of each of the respective companies. This press presentation does not constitute an offering of securities, which may be made by prospectus only.

The transaction described in this presentation is subject to regulatory approvals from market authorities and will also require approval from the shareholders of Atos Origin.

- ➔ • **DEAL HIGHLIGHTS**
- **SCHLUMBERGER-SEMA PROFILE**
- **KEY MERGER BENEFITS**
- **MERGER EXECUTION**
- **TRANSACTION STRUCTURE**
- **STRATEGY AND CONCLUSION**
- **APPENDIX**

Atos Origin

- 2002 revenue: €3.0 B
- Current staff: 28,000

SchlumbergerSema

- 2002 revenue: €2.6 B
- Current staff: 22,000

Creating a Worldwide IT Services Leader

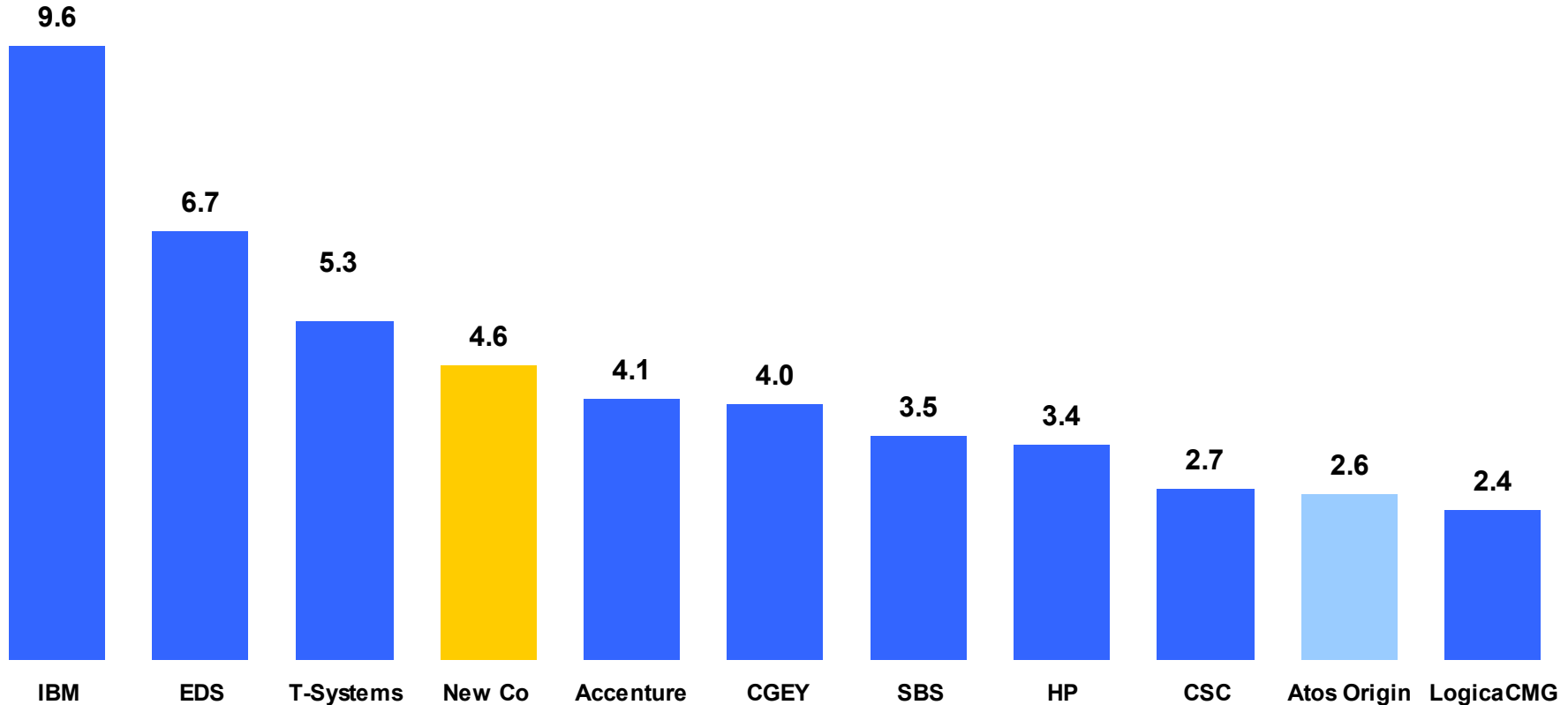
New Co

- 2002 revenue: €5.6 B
- Current staff: 50,000
- More than 50 countries

- Creating the European leader and a global player
- Stronger base in Asia Pacific and North America
- European leader in outsourcing
- Reinforced outsourcing presence in the UK
- Highly complementary markets, clients and solutions
- Top line growth opportunities
- Preferred supplier agreement with Schlumberger
- Significant cost synergies
- Proven Atos merger integration capabilities, similar to the Origin merger
- Accretive to earnings from 2004 onwards

Create the n°1 Listed European IT Services Company

(in B€)



2002 European IT Services revenue
Newco revenue was €4.6 B in Europe and €5.6 B worldwide

Source: PAC, July 2003 and Atos Origin

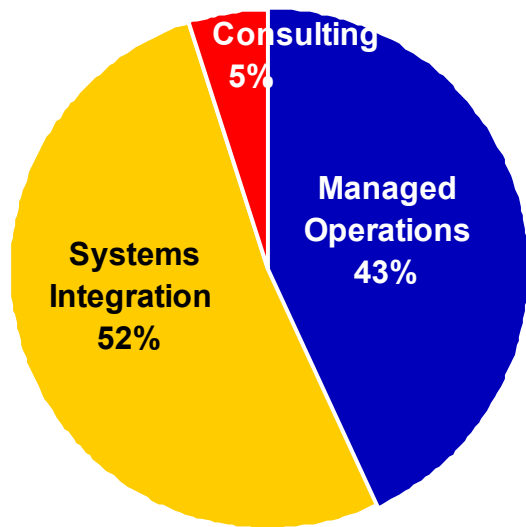
- DEAL HIGHLIGHTS
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- Established in 1958
- Consulting, Systems Integration and Managed Operations with global capability
- Global presence with European focus: strong positions in the UK, France, Italy, Spain and Asia Pacific
- Effective management of complex systems integration projects
- Solutions to the telecom, finance, transport and utilities: e.g.
 - High level security system skills
 - Serving 120 customers in telecom
 - Payment system integration
- Strong presence in the public sector in the UK and France with dedicated solutions
- More than 50% recurring business
- Long standing relationships with clients
- High visibility contract with the Olympic Games

- SchlumbergerSema's revenue full scope was €3.0 B in 2002
- The following operations are not part of the transaction:
 - Oil & Gas related activities
 - Telecom software (ex LHS)
- In-scope revenue 2002 was €2.6 B

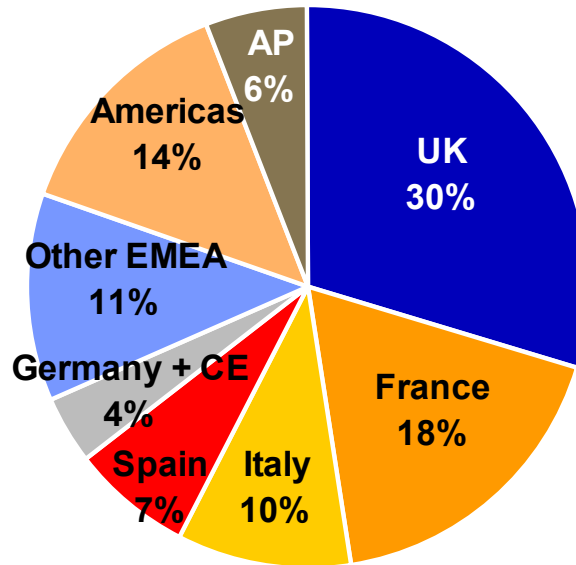
SchlumbergerSema overview

Service Line



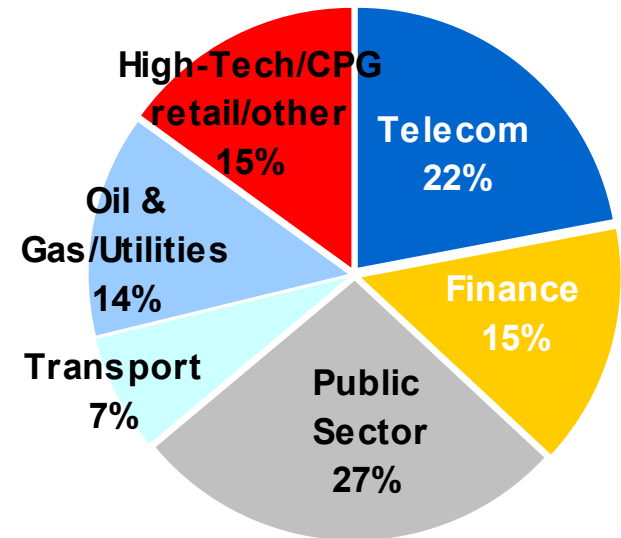
> 50% recurring business

Geography



Strong European base

Industry



Key strength in public sector

NB: based on 2002 revenues

Some reference activities

Clients	Region	Projects
Metropolitan Police	UK	Managed Services
Dept. of Work & Pensions	UK	Business Process Outsourcing of claimant exams
Telecom	Worldwide	Billing systems for 60M mobile customers
British Rail	UK	National ticketing reconciliation system
Scottish NHS	UK	Infrastructure management
Government Gateway	UK	Common Web interface for 600 government bodies
EDF	France	National grid management system
France Telecom	France, UK	N°1 IT service provider
Banks	Asia	Payment system integration
African Games	Nigeria	Implementation and outsourcing
Energy providers	US	Real time energy management
Texas Health	US	IT management

In € Millions	H1 FY03	FY02	Comments
Revenue	1,167	2,561	2% growth in H1 FY03 excluding exchange rate impact
EBITDA	85.1	157.7	7.3% of H1 FY03 revenue
Income From Operations	26.2	59.6	2.2% of H1 FY03 revenue
Restructuring expenses	(33.4)	(103.6)	
Restructuring provisions	23.6	(71.6)	Provision in 2002 for 2003 restructuring
Disposals		18.8	
Non recurring items	(9.8)	(156.4)	
Corporate income Tax	(8.5)	29.7	
Minority Interests	(0.5)	(1.7)	
Net Income (Group share)	7.4	(68.8)	

NB: in-scope – Unaudited figures.

SchlumbergerSema Stand Alone Balance Sheet

In € Millions	H1 FY03	FY02
Fixed Assets	493	528
Working Capital	264	271
Capital employed	758	800
Equity	321	310
Provisions	436	490
Capital allotted	757	800

NB: in-scope – Unaudited figures

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Leading Country Presence

- Reaching critical size in the UK (n°4 player) with strong brand recognition
- Strengthened presence in France (n°1 player)
- Leader in the Netherlands
- Critical mass in Spain (n°3) and Italy (n°4)
- Improved position in Asia Pacific and North America

Complementary Market Strengths

- Quantum leap in the Public Sector, with access to the UK and the NL largest contracts
- Top European positions in Financial Services and Telecom
- Core skills in the healthcare sector

Excellent Fit of Combined Service Lines and Solutions

- In depth technical skills based on portfolio of repeatable solutions
- Managed operations strengthened in UK, France, NL, Italy, Spain and Asia Pacific
- Strengthened Atos Origin consulting capabilities beyond the UK and the NL

Outstanding Client Base

- No overlap within the top client lists
- Longstanding relationships with key clients
- Schlumberger as a top customer
- Olympic Games as a key reference client

Aligned with Atos Origin's strategy

Attractive Revenue Synergies

- Ideally positioned in the UK, France and NL Public Sector markets
- Access to the top European deals
- Great strength in the healthcare sector
- Develop further business with Liffe and Clearnet/London Clearing House
- Consulting and outsourcing interaction in the UK
- Enhanced market share at large multinational clients with no significant overlap

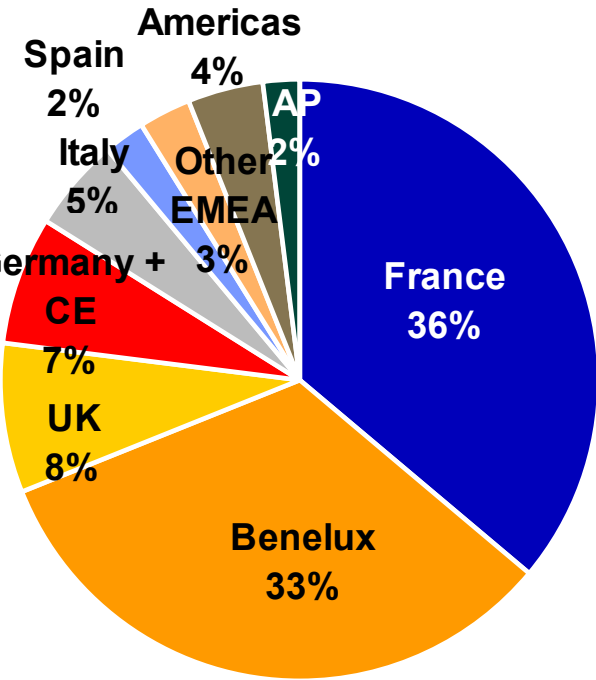
Significant Cost Savings

- Cost savings of more than €200 M per annum within 2 years
 - Current S-Sema restructuring to be executed and financed by Schlumberger before closing
 - Merger synergies to be achieved within the new Group

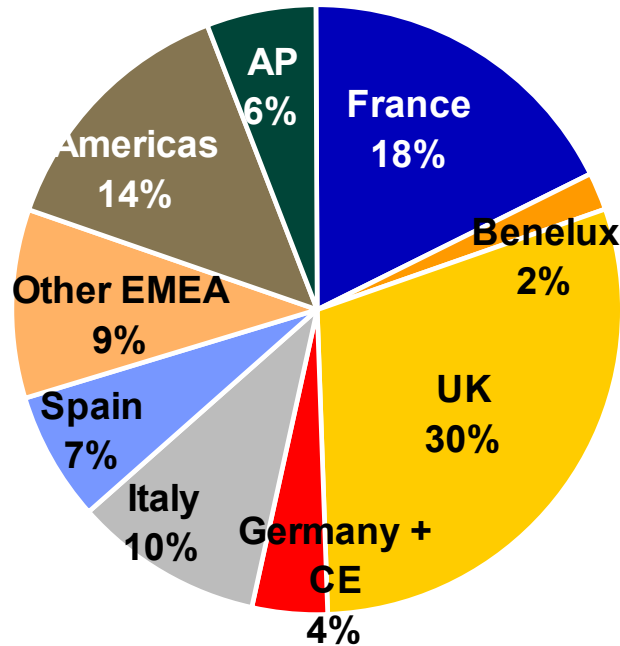
No Major Risk in Execution

- S-Sema action plan on track
- Complementary activities with no overlap
- Solid track record of Atos management in fast integration of new businesses
- Requires same execution as that applied for the successful Origin merger
- Clear strategy

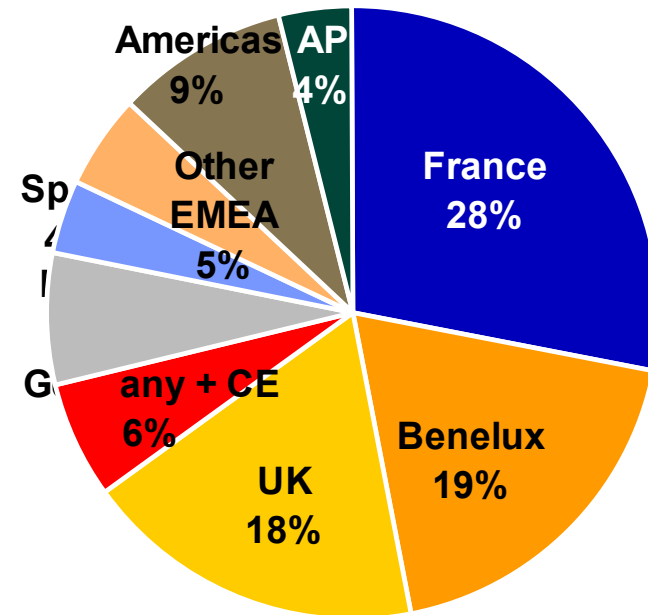
Atos Origin



SchlumbergerSema



New Co

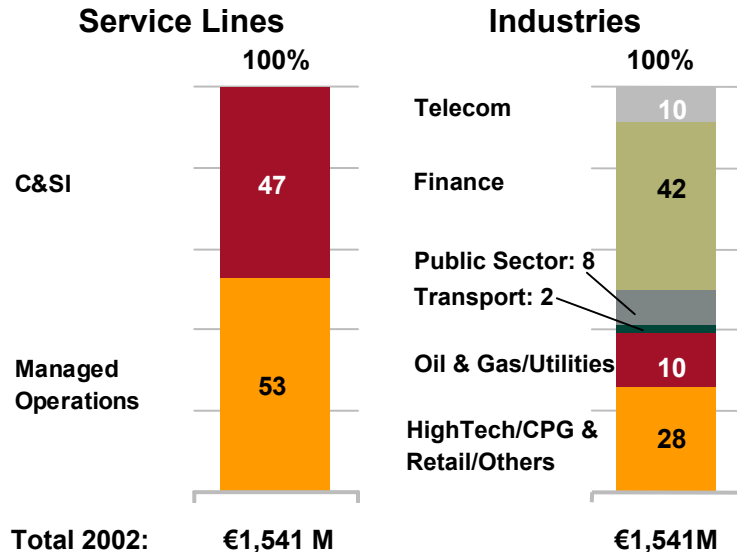


2002 Pro Forma Revenue: €5,6 B

PF Combined Performance

(in €M)	2002	H1 2003
Revenue	1,541	723
IFO	162	56
% Margin	10.5%	7.7%
Staff		13,293

2002 Profile



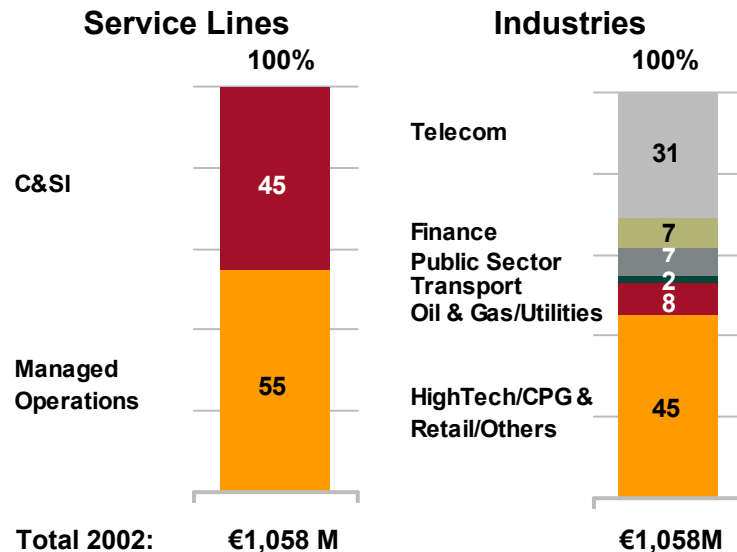
Key Merger Benefits

- Become market leader
 - Breakthrough in the telecom market
 - Strong relationships and expertise in the public sector
 - Outstanding credentials in utilities (EDF)
 - Leading capital markets offering (n°1)
 - Double the size of Atos Origin's consulting business
- Significant profit improvement plan to be implemented : 0% IFO (S-Sema in H1 03) vs 10.5% (Atos Origin)
 - Combined staffing policy
 - Improved staff productivity
 - Rationalise the regional operations
 - Consolidate S-Sema's subcritical Managed Operations business with Atos Origin's activities
 - Savings on IT and premises

PF Combined Performance

(in €M)	2002	H1 2003
Revenue	1,058	550
IFO	130	61
% Margin	12.3%	11.1%
Staff		9,670

2002 Profile



Key Merger Benefits

- N°1 in the Netherlands
- Doubled size in Belgium with ~ €150 M revenue
- Well balanced business structure
- Strong telecom and high-tech presence
- Good connection to the Public Sector through AKC
- International client base
- Leverage International Competence Centre resources for large ERP rollout
- Strong profitability

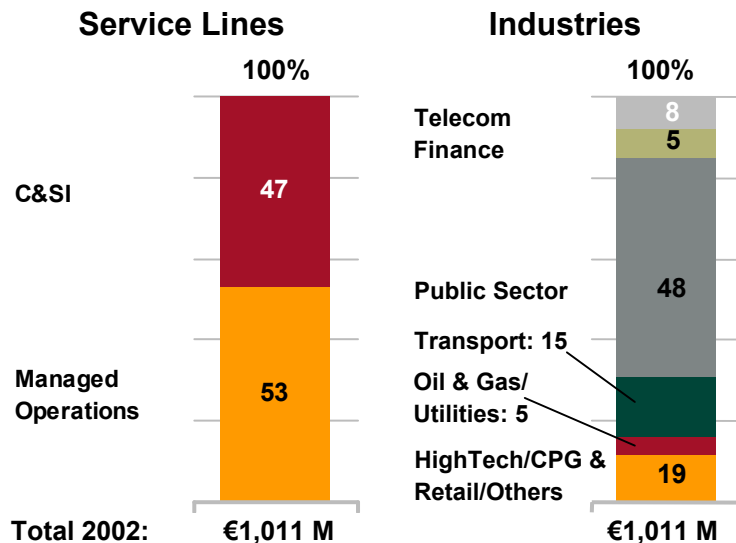
PF Combined Performance

(in €M)	2002	H1 2003
Revenue	1,011	567
IFO	131	40
% Margin	13.0%	7.1%
Staff		7,163

Key Merger Benefits

- Strong critical mass with well established brand (n°4 player)
- Accelerates towards goal of more than 50% recurring revenue
- Access to large outsourcing and transformation deals
- Increase strength in the public sector
- Leverage further the Atos KPMG Consulting acquisition (health, shared services, finance...)
- Bring large experience of Design, Build & Run contracts especially in health services
- Develop further revenue with Liffe, UK Healthcare and Dept for Work & Pensions
- Substantial datacentre resources in Andover
- Strong contribution to profitability: 8.9% H1 03 IFO margin (S-Sema) vs 2.7% (Atos Origin)
- Strengthen management capabilities

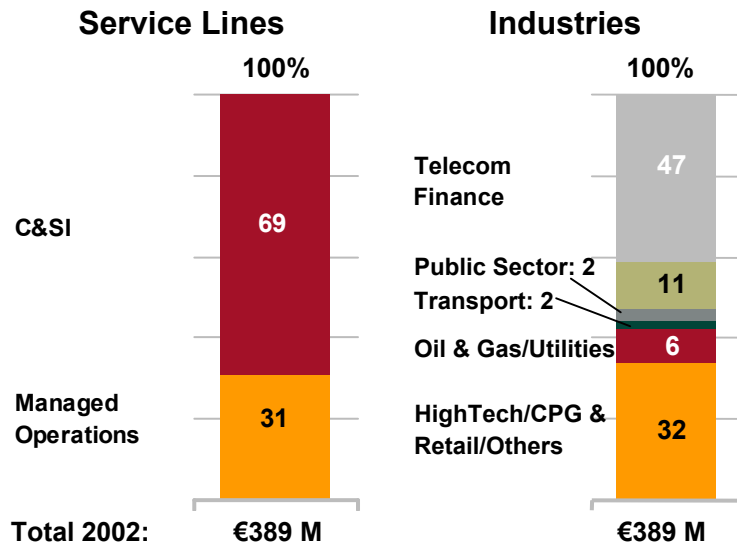
2002 Profile



PF Combined Performance

(in €M)	2002	H1 2003
Revenue	389	148
IFO	23	6
% Margin	5.9%	3.8%
Staff		3,483

2002 Profile



Key Merger Benefits

- Gain critical mass and become n°4 player
- Leading position in the telecom market with strong presence at all telcos
- New opportunities in Public Sector and utilities
- Opportunities in healthcare
- Add 250 SAP consultants
- Tier 1 datacentre in Pont Saint Martin
- Management of Mediterranean and African countries
- Strengthen management capabilities

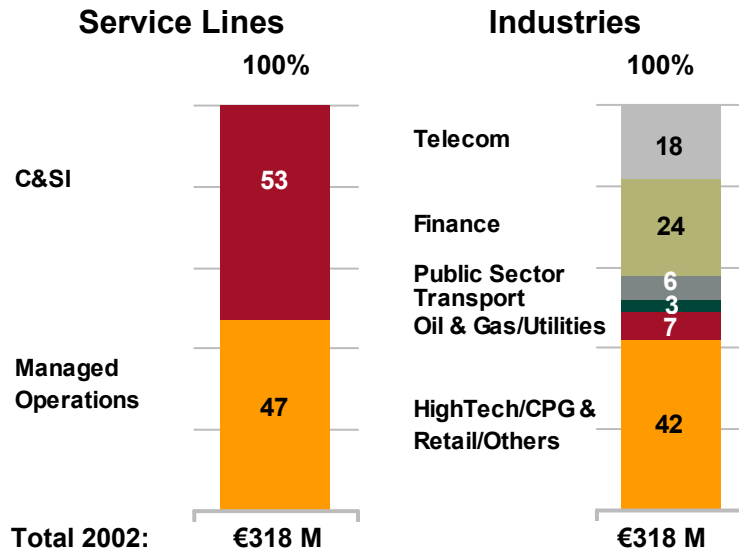
PF Combined Performance

(in €M)	2002	H1 2003
Revenue	318	141
IFO	12	3
% Margin	3.7%	2.5%
Staff		2,782

Key Merger Benefits

- Well balanced business structure
- Major relationships with Vodafone and large banks
- New opportunities for developing the Worldline business (card management)
- S-Sema business being restructured

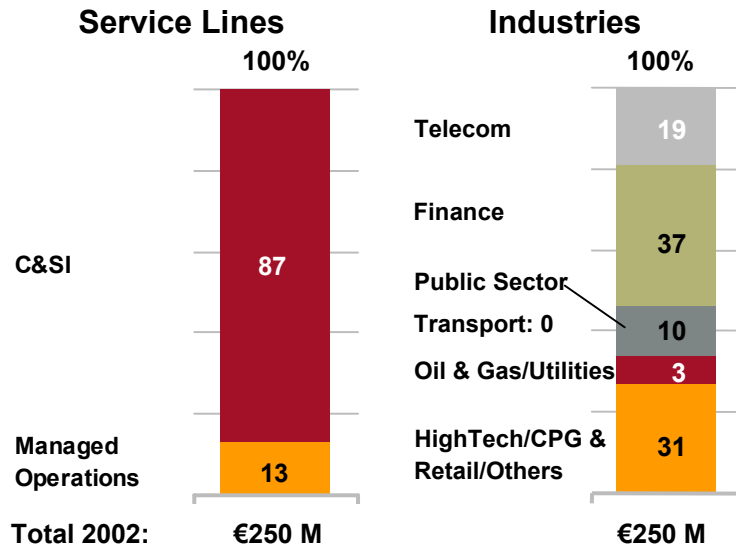
2002 Profile



PF Combined Performance

(in €M)	2002	H1 2003
Revenue	250	126
IFO	29	11
% Margin	11.8%	9.1%
Staff		4,950

2002 Profile



Key Merger Benefits

- Become n°3 player with access to large contracts
- Solid track record of profitability and strong management
- Key thrust in financial services and telecom
- Well positioned in consulting (300 staff) and fixed price SI projects
- Brings SAP expertise to Atos Origin in Spain
- Add card management expertise in Spain to Atos Origin's Worldline offering
- Exploit near-shore opportunities (software factory); competence centre for the Olympic Games contract (in Barcelona)
- Strengthen management capabilities

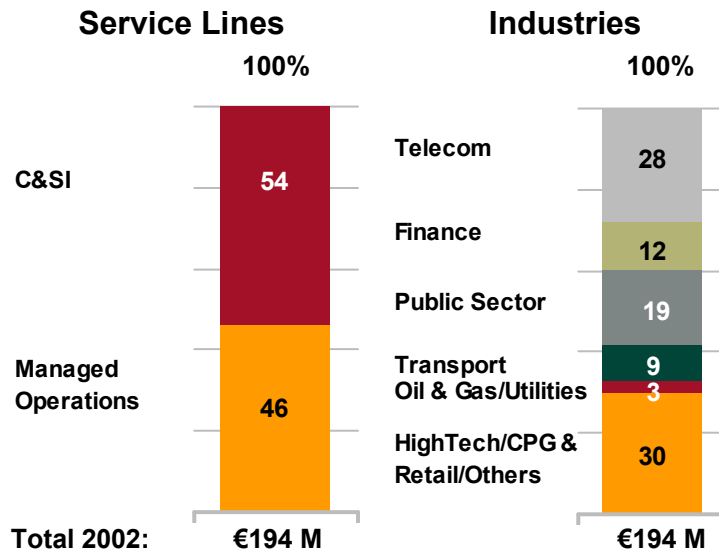
PF Combined Performance

(in €M)	2002	H1 2003
Revenue	194	89
IFO	10	- 3
% Margin	5.3%	- 3.3%
Staff		1,533

Key Merger Benefits

- Strong client base including Ericsson
- Long term partnership with Volvo
- Good presence in Telecom and the Public Sector
- Card management opportunities
- Restructuring in progress

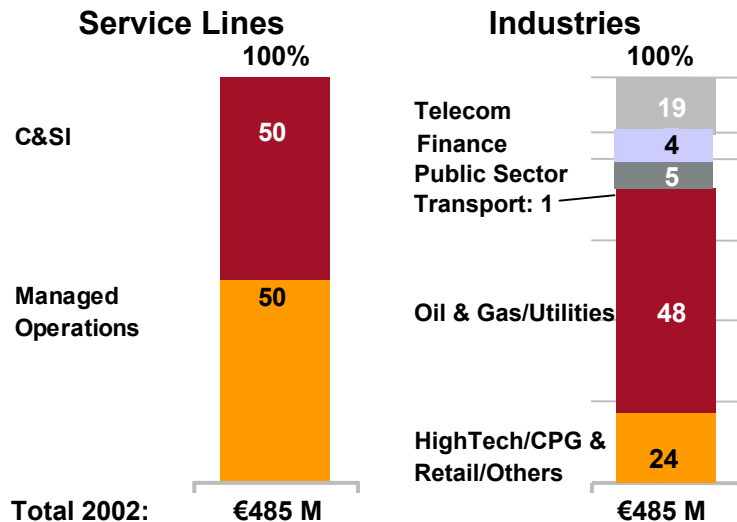
2002 Profile



PF Combined Performance

(in €M)	2002	H1 2003
Revenue	485	211
IFO	-55	7
% Margin	-11.2%	3.3%
Staff		3,458

2002 Profile



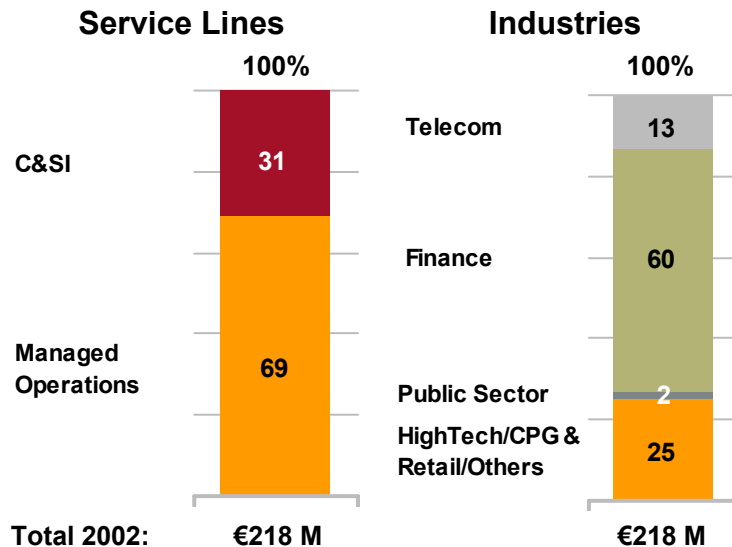
Key Merger Benefits

- Better business structure with stronger focus on managed operations
- Significant restructuring at S-Sema in 2002 delivering results. Turnaround expected in 2003 -17.7% IFO (2002) vs 3.4% (H1 2003)
- Focused utility business with significant fixed assets (Real Time Energy Management) in the US
- Strong client relationships in utilities, healthcare, and with Schlumberger
- Leading presence in telecom in South America: Brazil, Argentina, Peru

PF Combined Performance

(in €M)	2002	H1 2003
Revenue	218	96
I/O	19	17
% Margin	8.7%	17.8%
Staff		2,326

2002 Profile



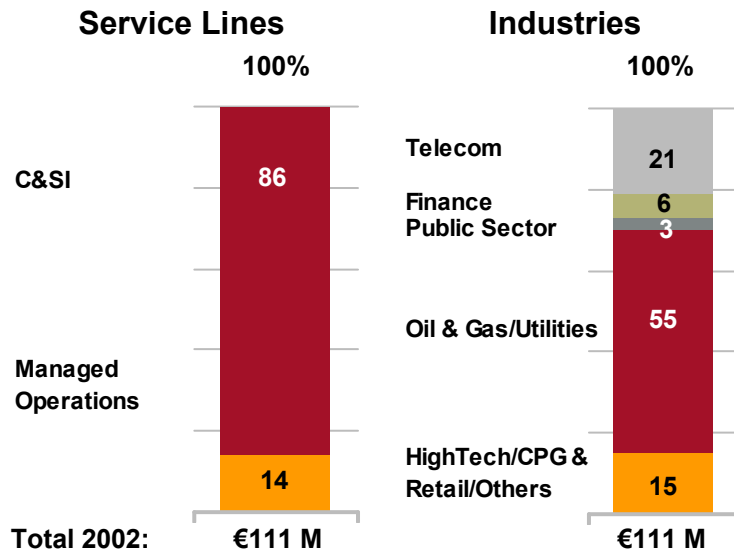
Key Merger Benefits

- Strong S-Sema commitment to the region
- Increased offshore capability: India (Atos Origin) and Malaysia (S-Sema)
- Key thrust in Managed Operations with extensive IT infrastructure, including a large outsourcing contract at Standard Chartered Bank
- Increased services capability to Philips, particularly in China
- S-Sema's restructured business expected to deliver good profitability in 2003
- 2008 Olympics Games in China:
 - IT services prime contractor
 - High visibility for S-Sema in China combined with strong business potential

PF Combined Performance

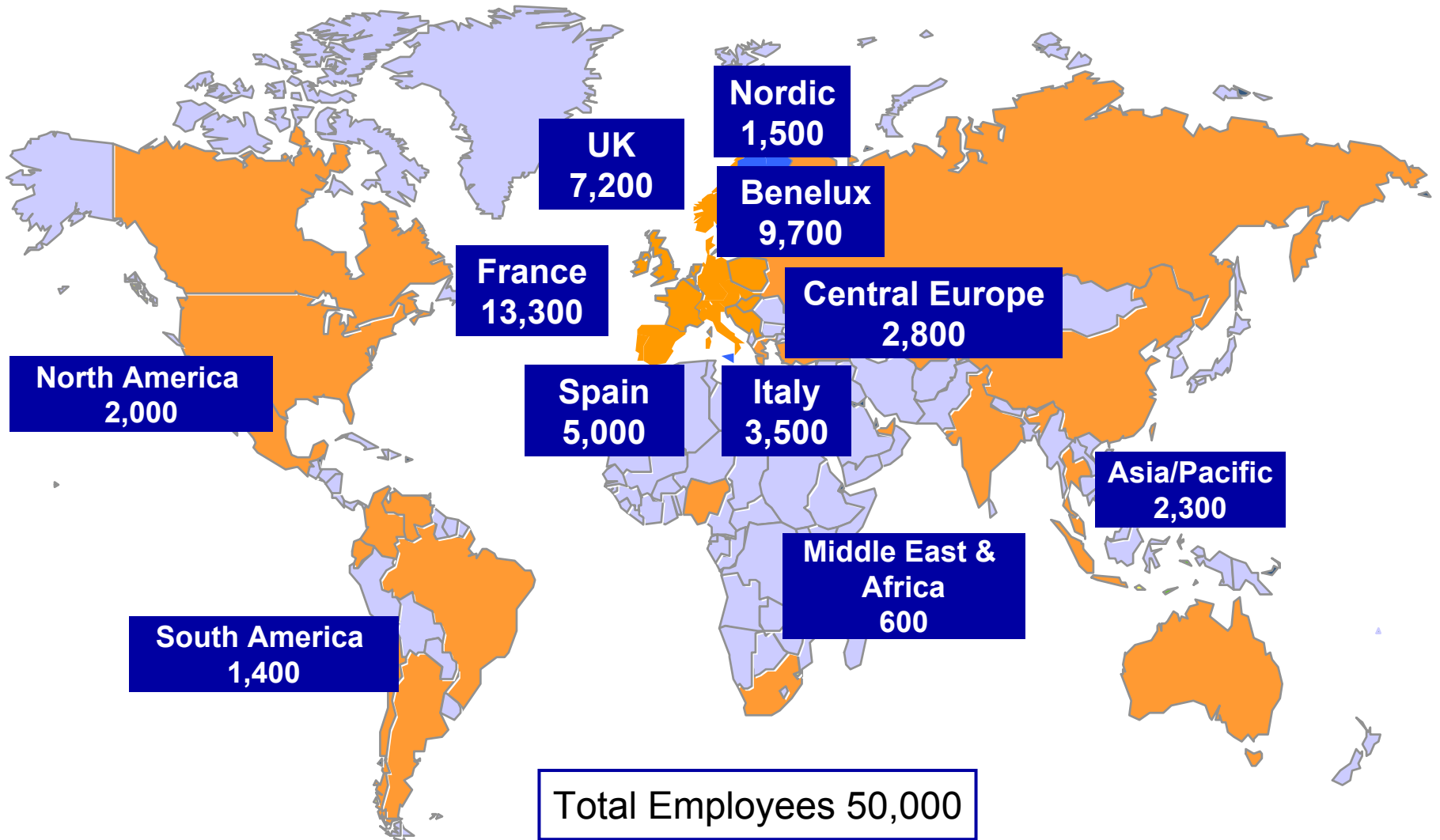
(in €M)	2002	H1 2003
Revenue	111	51
IFO	25	7
% Margin	22.4%	13.8%
Staff		580

2003E Profile

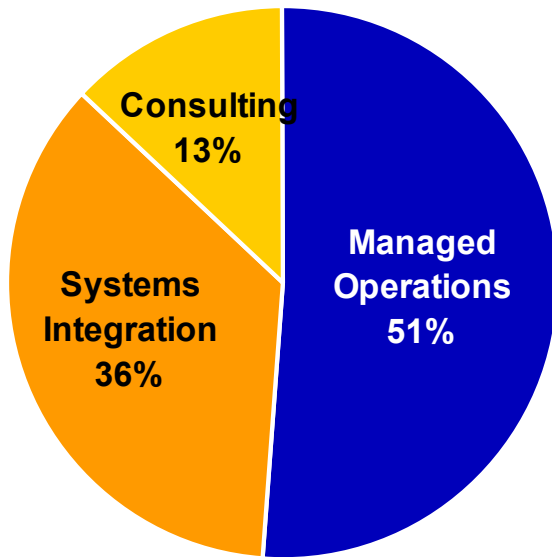


Key Merger Benefits

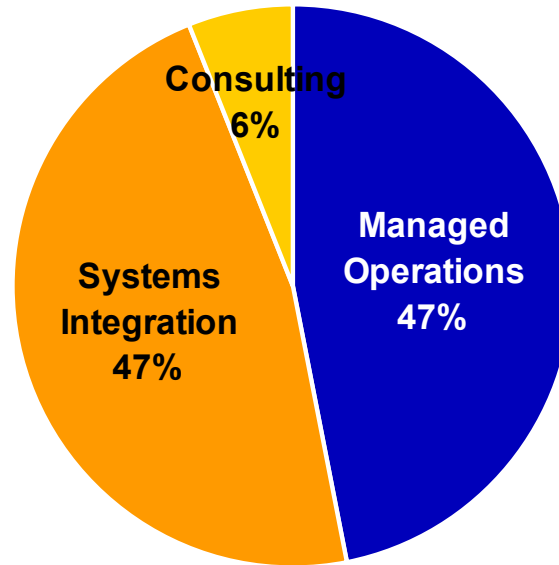
- Bring new skills to Atos Origin's strengths in ERP
- Important supplier to Saudi Aramco and Sabic
- Focus on serving mobile operators
- Important contracts in Morocco (Maroc Telecom) and Nigeria (one off project for the African Games)
- Further develop business with existing clients
- Strong profitability operations



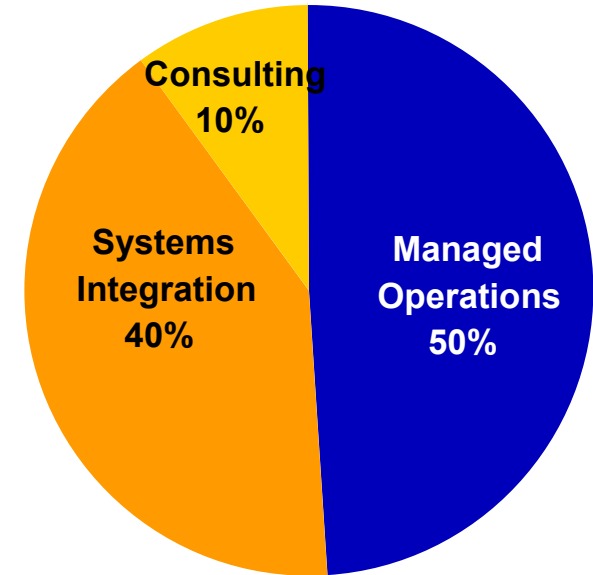
Atos Origin



SchlumbergerSema



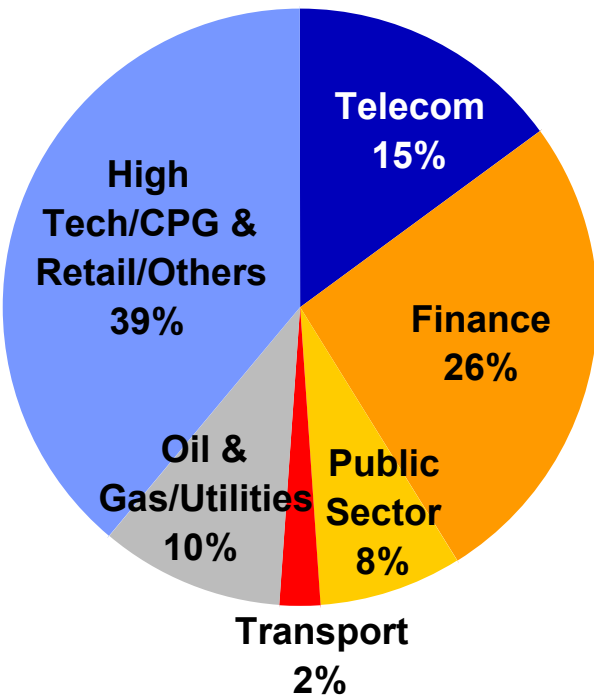
New Co



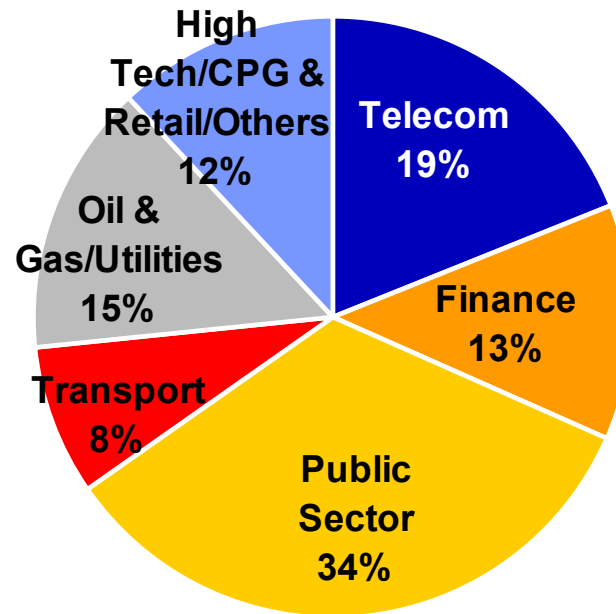
More than 55% recurring business at Newco

NB: based on H1 2003 revenues

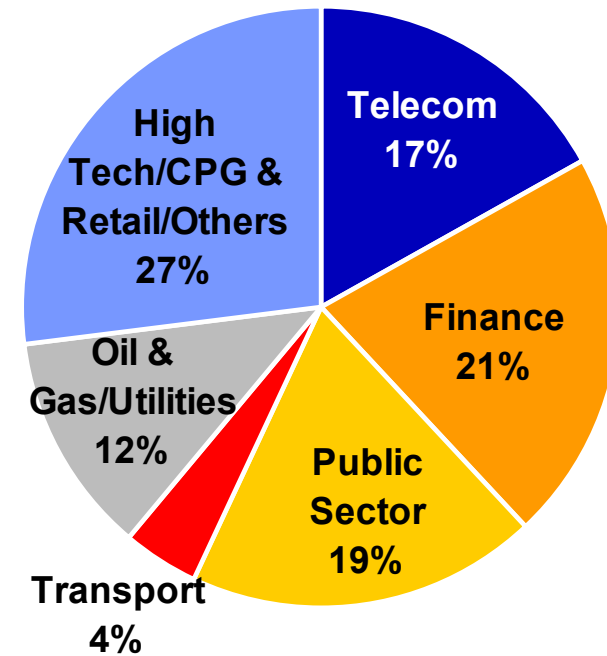
Atos Origin



SchlumbergerSema



New Co



NB: based on H1 2003 revenues

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Strong track record in mergers

- Strong complementarity / fit
 - Top line synergies
 - Margin improvement
- Clear strategic intent / clear disposal strategy
 - Industry sectors – Clients – Skills & offerings
 - Disposals
- Management structure must be clear
 - New structure to be announced
- Communication
 - Internal – Markets – Clients
- Speed of implementation

Subject to shareholders and regulatory approvals

Member	Responsibility	Coordination
Bernard Bourigeaud	CEO	
Xavier Flinois	UK, Americas, Asia Pacific	Global Markets, Key Accounts/Olympics
Eric Guilhou	CFO	
Dominique Illien	France, Central Europe	Managed Operations, Atos Euronext, Worldline
Wilbert Kieboom	Benelux, ICA, Scandinavia	Consulting & Systems Integration
Giovanni Linari	Italy, Spain, Middle East, Africa	
Jans Tielman	Human Resources & Communications	

Subject to shareholders and regulatory approvals

- | | |
|--|--------------------|
| • Deal announcement | September 22, 2003 |
| • Top management structure | Day 1 |
| • 1st line of management | End of October |
| • Internal roadshows | October |
| • Key client visits | October - November |
| • Full commercial review | October |
| • Full budget process | November |
| • Completion of operational systems review | December |
| • Expected closing | January 2004 |

- Access to the largest deals in Europe
- Ideally positioned to capture large contracts in Public Sector in the UK, NL, France, Italy
- Specific opportunities in healthcare
- Provide outsourcing capability in the UK and in Asia Pacific
- Exploit Atos KPMG Consulting profile in the UK
- Leverage leadership in financial services and telecom
- Improved market share at large clients
- Bring wider range of offerings to existing clients
- Enhanced capability to complement our global sourcing strategy

NB : Subject to shareholders and regulatory approvals

- UK National Health Service current bid process
- Atos KPMG Consulting dedicated expertise
- Business Process Outsourcing in the UK
- IT outsourcing for healthcare institutions in the US
- Potential synergies with Philips Medical Systems

NB : Subject to shareholders and regulatory approvals

Complementary client base Top 15 clients

	<u>Atos Origin</u>	<u>SchlumbergerSema</u>
Financial Services	Euronext BNP Paribas Crédit Lyonnais Société Générale	Standard Chartered Bank
Public Sector	UK MoD	Department for Work and Pensions Metropolitan Police French Ministries: Agriculture, Finance, Police NHS in Scotland Dept. for Environment, Food & Rural Affairs French Social & Health
Telecom	KPN France Telecom Lucent	France Telecom Telecom Italia Vodafone Ericsson
Oil & Gas Utilities	Eneco Shell Saudi Aramco	EDF JEA Schlumberger
High Tech CPG/Retail Other	Philips Akzo Nobel PPR Wolters Kluwer	Railways companies

NB : Subject to shareholders and regulatory approvals

Service line profitability

Consulting & Systems Integration

		2002	H1 2003
Atos Origin	Revenue (€M)	1,417	751
	IFO margin (%)	5.8%	5.4%
S-Sema	Revenue (€M)	1,454	621
	IFO margin (%)	6.7%	3.6%
New Co	Revenue (€M)	2,871	1,372
	IFO margin (%)	6.3%	4.6%

Managed Operations

		2002	H1 2003
Atos Origin	Revenue (€M)	1,625	793
	IFO margin (%)	13.1%	12.2%
S-Sema	Revenue (€M)	1,107	545
	IFO margin (%)	8.1%	7.8%
New Co	Revenue (€M)	2,733	1,338
	IFO margin (%)	11.1%	10.4%

- At S-Sema the performance of consulting and Systems Integration are not reported separately
- S-Sema level of profitability in SI is similar to Atos Origin performance
- Primary focus on 4 major underperforming countries : France, Belgium, Germany & North America (39% of the C&SI revenue in 2002)

- S-Sema Managed Operations are made up of
 - Managed services with satisfactory margin
 - €400 M BPO revenue in the UK & US with low profitability
- Optimisation and improvement plan required mainly in France, Nordic, Italy & South America (22% of the MO revenue in 2002)

NB : Subject to shareholders and regulatory approvals

- Cost synergies rising to more than €200 M per annum within 2 years
 - Acceleration of S-Sema's staff restructuring (€80 M per annum savings)
 - Introduce best practices across the combined group
 - Higher gross margin through improvements in operational performance
 - Improve productivity through better staff utilisation
 - Consolidation of datacentre resources and premises
 - Rationalisation of other indirect costs
 - Reduction of corporate costs
- Divestment of underperforming and non-core activities (revenue <€500 M)

- Total merger costs estimated at €170 M over 2 years
 - Subject to detailed financial review
 - Basic cost of restructuring estimated at €140 M
(will be accounted for under purchase accounting rules)
 - Other integration costs of around €30 M (IT, rebranding, etc)

- Significant operational cash flow improvement
 - Better profitability
 - Achieve better contractual conditions
- Management of tangible balance sheet assets
 - Tight control of capital spending
 - Exploit opportunities from combined purchasing power
 - Disposal of surplus joint assets
- Actions on Working Capital : 11% of revenue (S-Sema) vs. 6% (Atos Origin)
- Disposal of non core assets with revenue of up to €500 M

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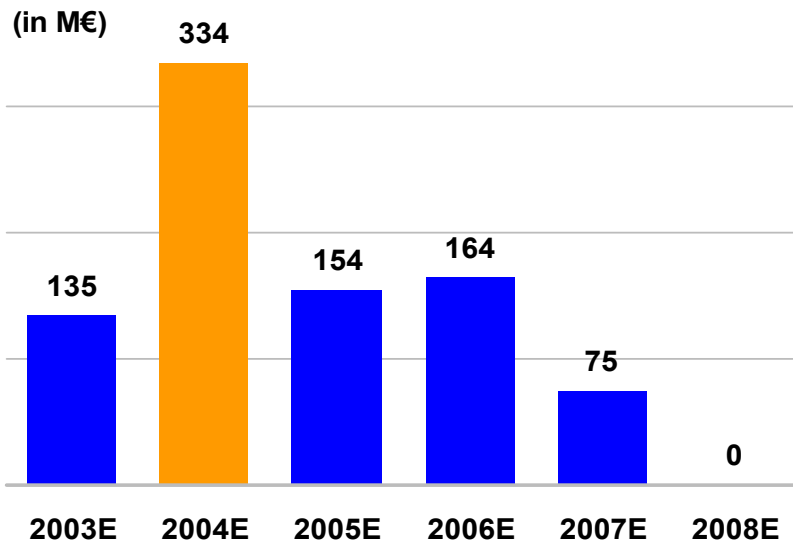
Consideration	<ul style="list-style-type: none"> • Total consideration of €1,287 M based on 20-Day volume weighted average price of Atos Origin up to Friday September 19 (€45.95) comprised of : <ul style="list-style-type: none"> – 19.3 million Atos Origin shares (19.0 million newly issued and 0.3 million Atos Origin Treasury shares) – €400 M cash
Price Adjustment	<ul style="list-style-type: none"> • Adjustments if net equity and net working capital targets not attained at closing on a euro for euro basis • Based on audited financials (that will be prepared within 45 days of closing)
Closing	<ul style="list-style-type: none"> • Expected early January 2004 (subject to shareholders and regulatory approvals)
On-going S-Sema Restructuring Plan	<ul style="list-style-type: none"> • To be completed and funded by Schlumberger
Placement of Schlumberger Shares	<ul style="list-style-type: none"> • Schlumberger intends to decrease its shareholding to 19% (from 28.9%, i.e. selling 6.6 million shares) shortly after closing of the transaction, depending on market conditions • It will improve Atos Origin free float and stock liquidity
Supervisory Board Representation	<ul style="list-style-type: none"> • Schlumberger will have 2 representatives

	Current		Post closing		After sale by Schlumberger	
	M shares	% total	M shares	% total	M shares	% total
Philips	21.321	44.7%	21.321	32.0%	21.321	32.0%
Schlumberger			19.300	28.9%	12.675	19.0%
Treasury Stock	0.301	0.6%	0.001	0.0%	0.001	0.0%
BNP Paribas	2.176	4.6%	2.176	3.3%	2.176	3.3%
Morgan Stanley	1.745	3.7%	1.745	2.6%	1.745	2.6%
KPMG Audit partners	1.871	3.9%	1.871	2.8%	1.871	2.8%
Employees	2.198	4.6%	2.198	3.3%	2.198	3.3%
Public	18.100	37.9%	18.100	27.1%	24.725	37.1%
Total free float	26.090	54.7%	26.091	39.1%	32.715	49.0%
Total	47.713	100.0%	66.713	100.0%	66.713	100.0%

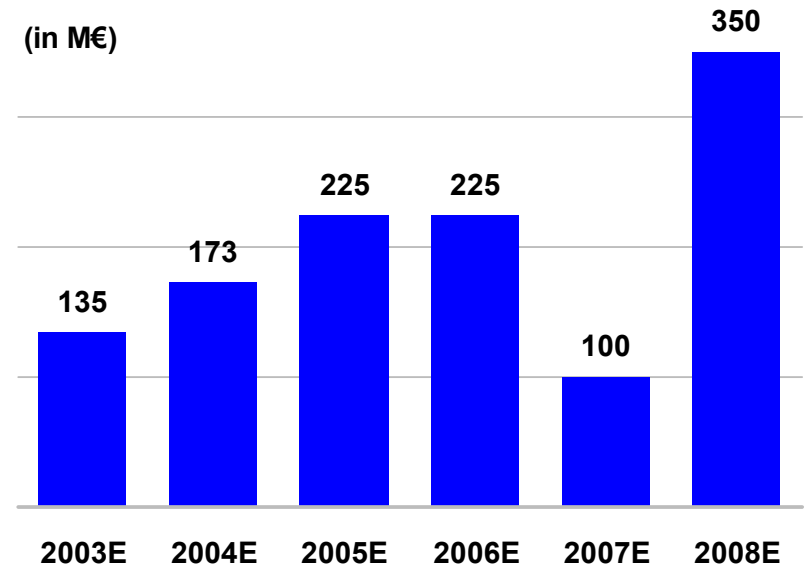
- IT services agreement with Schlumberger
 - Systems Integration projects and infrastructure support services worldwide
 - \$700 M in revenue over the next 7 years
 - Fixed pricing for 2004 and 2005
 - Benchmarked to industry standards thereafter
- Preferred supplier agreement
- Cooperation on real time systems (Grenoble)

- New €900 M facility fully committed by Lehman Brothers, BNP Paribas and ABN Amro
- 18-month grace period on existing facility
- 3 tranches, repaid over 5 years
- Covenants:
 - Net Debt / EBITDA < 1.75x until end of 2004, 1.50x in 2005 afterwards
 - EBITA / Net Interests > 5.0x
- Expected to be well within covenants at closing

Current Repayment Schedule - Atos Stand-Alone



New Repayment Schedule – Combined Entity



Financial Structure June 2003

	Atos Origin	Unaudited Combined Pro Forma
	_____	_____
• Gearing	50%	52%
• EBITDA / Revenue	11.5%	9.7%
• Net Debt / EBITDA	1.1	1.5
• Working Capital / Revenue	6.1%	8.3%
• Capex / Revenue	2.4%	3.6%

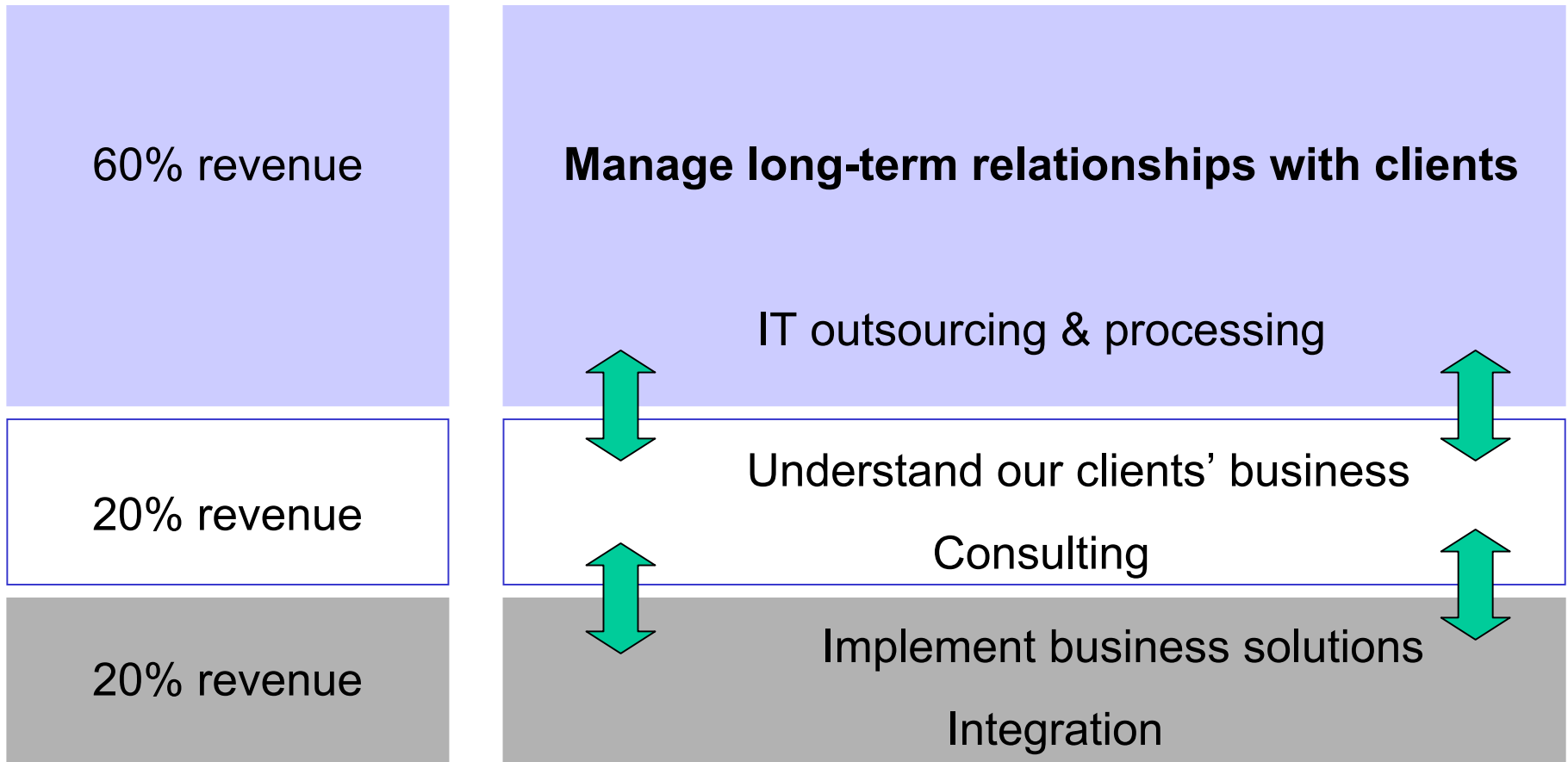
- The industrial transformation programme at S-Sema will be accelerated, leading to a more rapid reduction of the cost base in 2003.
- The profitability run rate at S-Sema will be above 5% by the end of 2003.
- Atos Origin's guidance to the market for the year ending December 31st, 2003 remains unchanged from the statement made on September 10th, 2003. The Group expects modest revenue growth, with an operating margin in excess of 8%.
- Combined full backlog at 1.4 year
- Neither Atos Origin nor S-Sema has issued guidance in respect of 2004. We do not expect to be in a position to do so until after having completed our budget process later in the year.
- Further guidance will be given to the market at closing

- Customer dedication
- Commitment to execute
- Conviviality
- Entrepreneurship and team spirit
- Profitability

- **DEAL HIGHLIGHTS**
- **SCHLUMBERGER-SEMA PROFILE**
- **KEY MERGER BENEFITS**
- **MERGER EXECUTION**
- **TRANSACTION STRUCTURE**
- ➔ • **STRATEGY AND CONCLUSION**
- **APPENDIX**

- End to end service offerings
- Balanced mix of consulting, build and run
- Capitalize on industry sector knowledge
- Develop a focused consulting practice
- Focus on clients
- Leverage strong HR management

Build on global presence



- Creating a European IT leader and a global player
- Very complementary operations
- Well balanced business mix, industry presence, and large client base
- Great reputation for technology and innovation in the IT industry
- S-Sema's recognised excellence in complex Systems Integration projects
- Atos Origin's excellent track record in merging businesses
- Earnings accretive deal in 2004
- Likely market capitalisation of more than €3 B
- Larger free float and better stock liquidity

- **DEAL HIGHLIGHTS**
- **SCHLUMBERGER-SEMA PROFILE**
- **KEY MERGER BENEFITS**
- **MERGER EXECUTION**
- **TRANSACTION STRUCTURE**
- **STRATEGY AND CONCLUSION**



- **APPENDIX**

Atos Origin

In € Millions	Revenue		Operating margin		Staff
	H1 FY03	FY02	H1 FY03	FY02	June 2003
France	191	455	0.0%	10.0%	4,615
UK	397	772	8.9%	15.3%	5,148
Benelux	18	49	4.2%	0.5%	304
Italy	80	245	3.2%	9.2%	1,824
Spain	90	178	10.7%	14.8%	3,545
Central Europe	29	92	-6.1%	6.9%	714
Nordic	89	194	-5.3%	5.3%	1,533
MEA	27	39	17.7%	27.3%	215
Americas	169	353	3.4%	-17.7%	2,413
Asia Pacific	69	155	21.6%	8.5%	1,212
Others	8	30	-33.4%	-9.9%	
Corporate*			-3.3%	-5.0%	
Total Group	1,167	2,561	2.2%	2.3%	21,523

(*) Corporate staff affected to the countries

NB: unaudited figures

In € Millions	Revenue 2002			Operating margin 2002			Staff
	Atos Origin	S-Sema	New co	Atos Origin	S-Sema	New co	June 2003
France	1,086	455	1,541	10.7%	10.0%	10.5%	13,293
UK	238	772	1,011	5.4%	15.3%	13.0%	7,163
Benelux	1,009	49	1,058	12.9%	0.5%	12.3%	9,670
Italy	144	245	389	0.3%	9.2%	5.9%	3,483
Spain	71	178	250	4.3%	14.8%	11.8%	4,950
Central Europe	226	92	318	2.4%	6.9%	3.7%	2,782
Nordic		194	194		5.3%	5.3%	1,533
MEA	72	39	111	19.8%	27.3%	22.4%	580
Americas	132	353	485	5.9%	-17.7%	-11.2%	3,458
Asia Pacific	63	155	218	9.1%	8.5%	8.7%	2,326
Others		30	30		-9.9%	-9.9%	
Corporate*				-1.0%	-5.0%	-2.8%	93
Total Group	3,043	2,561	5,604	8.7%	2.3%	5.8%	49,331

(*) Corporate staff affected to the countries for Sara

NB: unaudited figures

Combined Revenue & Operating Margin

In € Millions	Revenue		Operating margin		Staff
	H1 FY03	FY02	H1 FY03	FY02	June 2003
France	723	1,541	7.7%	10.5%	13,293
UK	567	1,011	7.1%	13.0%	7,163
Benelux	550	1,058	11.1%	12.3%	9,670
Italy	148	389	3.8%	5.9%	3,483
Spain	126	250	9.1%	11.8%	4,950
Central Europe	141	318	2.5%	3.7%	2,782
Nordic	89	194	-5.3%	5.3%	1,533
MEA	51	111	13.8%	22.4%	580
Americas	211	485	3.3%	-11.2%	3,458
Asia Pacific	96	218	17.8%	8.7%	2,326
Others	8	30	-33.4%	-9.9%	
Corporate*			-1.9%	-2.8%	93
Total Group	2,710	5,604	5.5%	5.8%	49,331

(*) Corporate staff affected to the countries for SchlumberbergerSema

NB: unaudited figures

Combined Pro Forma P&L

In € Millions	H1 FY03				FY02			
	Atos Origin	S-Sema	Acquisition impacts	Total	Atos Origin	S-Sema	Acquisition impacts	Total
Revenue	1,543	1,167		2,710	3,043	2,561		5,604
EBITDA	178.1	85.1		263.2	388.6	157.7		546.3
Income From Operations	122.6	26.2		148.8	265.6	59.6		325.2
Net financial expenses	(12.3)		(10.7)	(23.0)	(27.3)		(20.6)	(47.9)
Non recurring items	(25.1)	(9.8)		(34.9)	(70.8)	(156.4)		(227.2)
Corporate income Tax	(25.4)	(8.5)	3.8	(30.1)	(46.9)	29.7	7.3	(9.9)
Minority Interests	(6.5)	(0.5)		(7.0)	(11.3)	(1.7)		(13.0)
Net Income before Goodwill	53.3	7.4	(6.9)	53.8	109.3	(68.8)	(13.3)	27.2
Goodwill Amortization	(29.0)		(24.6)	(53.6)	(38.4)		(49.1)	(87.5)
Net Income (Group share)	24.3	7.4	(31.5)	0.2	70.8	(68.8)	(62.4)	(60.4)

Acquisition impacts	H1 FY03	FY02
Pro forma financial interest on acquisition debt	(10.7)	(20.0)
Pro forma financial interest on acquisition cost net of tax		(0.6)
Pro forma tax impact on interest cost	3.8	7.3
Pro forma goodwill amortization over 20 years	(24.6)	(49.1)

Note : Pro Forma taking into account an acquisition in January 2002

NB: unaudited figures

Combined Pro Forma Balance Sheet

In € Millions	H1 FY03				FY02			
	Atos Origin	S-Sema	Acquisition impacts	Total	Atos Origin	S-Sema	Acquisition impacts	Total
Goodwill	976		909	1,885	1,029		934	1,963
Other fixed Assets	236	493		729	271	528		799
Working Capital	187	264		451	191	271		462
Capital employed	1,398	758	909	3,065	1,491	800	934	3,224
Equity	775	321	476	1,572	784	310	508	1,602
Provisions	238	436		675	267	490		756
Net Debt	386		433	819	440		426	866
Capital allotted	1,398	758	909	3,065	1,491	800	934	3,224

Acquisition impacts - goodwill	H1 FY03	FY02
Goodwill gross value	982.9	982.9
Goodwill amortisation over 20 years	(73.7)	(49.1)
Goodwill net value	909.2	933.7

Acquisition impacts - net debt	H1 FY03	FY02
Acquisition debt		400.0
Acquisition cost net of tax		12.7
Financial interest net of tax		13.3
Net debt end of 2002		426.1
Financial interest net of tax		7.0
Net debt end of June 2003	433.1	

Note 1 : Acquisition impact before purchase accounting (to be finalised at the closing of the transaction)

Note 2 : Pro Forma taking into account an acquisition in January 2002

NB: unaudited figures

Combined Pro Forma Cash Flow

In € Millions	H1 FY03				FY02			
	Atos Origin	S. Sema	Aquisition impacts	Total	Atos Origin	S. Sema	Aquisition impacts	Total
Net Cash from operating activities	146.9	32.4	(6.9)	172.4	331.1	177.2	(13.3)	495.0
Change in Working Capital	29.1	(2.3)		26.8	51.2	(242.1)		(190.9)
Net cash from operating activities after WK	176.0	30.1	(6.9)	199.2	382.3	(64.9)	(13.3)	304.1
Capital expenditure	(36.9)	(61.2)		(98.1)	(102.3)	(116.7)		(219.0)
Net Cash From current operations	139.1	(31.1)	(6.9)	101.1	280.0	(181.6)	(13.3)	85.1
Reorganization and restructuring	(60.4)	(33.4)		(93.8)	(73.1)	(103.7)		(176.8)
Origin Fair Value Adjustments	(4.5)			(4.5)	(15.5)			(15.5)
Disposal of tangible,intan. and financ. assets	4.8	9.5		14.3	107.7	25.8		133.5
Other changes	(14.6)			(14.6)	(11.6)			(11.6)
Net cash before financials investments	64.3	(55.0)	(6.9)	2.4	287.5	(259.5)	(13.3)	14.7
Financials investments	(9.6)			(9.6)	(492.6)		(412.9)	(905.5)
Net Cash Flow	54.7	(55.0)	(6.9)	(7.2)	(205.1)	(259.5)	(426.3)	(890.8)
Agreement - Debt Free		55.0		55.0		259.5		259.5
Opening net debt	(440.3)		(426.3)	(866.4)	(235.2)			(235.2)
Closing Net Debt	(385.6)		(433.1)	(818.7)	(440.3)		(426.3)	(866.4)

- Acquisition impact
 - pro forma financial interest net of tax : -13.3 M€ (FY02) and -6.9 M€ (H1 FY03)
 - financial investment (cash consideration) including acquisition cost net of tax : 412.9 M€ (FY02)

Note : Pro Forma taking into account an acquisition in January 2002

NB: unaudited figures