WORLDWIDE IT PARTNER

Atos Origin 2006 Revenues and Transformation Plan

Paris, 5 February 2007

ADVANCE YOUR BUSINESS »

Agenda

- » **2006 HIGHLIGHTS**
- » 2006 FINANCIAL PERFORMANCE
- » TRANSFORMATION PLAN
- » 2007 OBJECTIVES

Disclaimers

» The 2006 figures in this presentation are unaudited

» Operating Margin definition: Operating margin comprises operating income before stock options charges, capital gains or losses on the disposal of assets, reorganization and rationalization costs, impairment losses on long-term assets, net charge to provisions for major litigation and the release of opening balance sheet provisions no longer needed.

» This presentation contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability for 2007. Actual events or results may differ from those described in this presentation due to a number of risks and uncertainties that are described within the 2005 annual report filed with the Autorités des Marchés Financiers (AMF) on 15 May 2006 as a Document de Référence under the registration number : D06-402

2006 Financial highlights

- Revenue at EUR 5,397 M with organic growth at +1.5% in line with objective announced in October
- Operating margin before equity-based compensation at 5.0% impacted by UK and Italian operations
- Underlying net debt was reduced by EUR 120 M to EUR 60 M at year-end 2006, excluding acquisition of Banksys and BCC in December.
  Including Banksys and BCC, year end net debt is EUR 360 M

2006 Business highlights

- Acquisition of Banksys and BCC: major step in the construction of Atos Origin's pan-European payment services activities
- UK business strongly impacted by:
  - Delays of major contract signings to H2 2006
  - Extra costs to complete on difficult projects, mainly in SI
  - Low utilisation in Consulting
- Full-year order entry at EUR 6.8 bn – H2 positively impacted by the signatures of all the expected major long term UK contracts
- In Italy, deterioration of market conditions and beginning of restructuring
- NYSE / Euronext merger to benefit Atos Euronext Market Solutions

Main contracts won in H2 2006

» **Outsourcing**

United Kingdom	Department for Constitutional Affairs (DCA), NHS Scotland renewal, National Farmers Union Mutual
Netherlands	ING, Delta, Telegraaf

» **Systems Integration**

United Kingdom	Government Gateway portal
Brazil	Rio Panamerican Games

» **Business Process Outsourcing**

United Kingdom	2 NHS Diagnostics centers, Rail Settlement Plan

» **Consulting**

Asia	ChemChina

Agenda

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- » TRANSFORMATION PLAN
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Operating Performance

In € Millions	FY 2006	FY 2005	% organic growth
Revenues	**5,397**	**5,459**	**+1.5%**
Operating Margin before equity-based compensation	**270**	**413**	
Operating Margin % before equity-based compensation	5.0%	7.6%	
Equity-based compensation	**-23**	**-14**	
Operating Margin after equity-based compensation	**247**	**399**	
Operating Margin % after equity-based compensation	4.6%	7.3%	

From 2006, the Group integrates equity-based compensation costs into the operating margin.

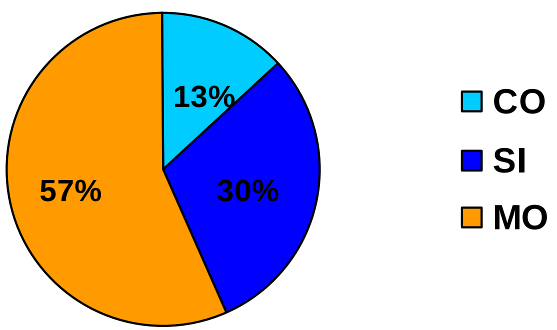
Performance by geographical area

In € Millions	Revenue			Operating margin before equity-based compensation	
	FY 2006	FY 2005 (*)	% Organic	FY 2006	FY 2005
France	1,666	1,526	+9.0%	6.3%	7.3%
United Kingdom	1,021	1,167	-12.6%	2.4%	9.9%
The Netherlands	1,051	1,018	+3.3%	13.3%	14.7%
Germany + Central Europe	592	562	+5.4%	7.8%	7.6%
Rest of EMEA	734	698	+5.1%	1.9%	5.2%
Americas	202	201	+0.5%	5.7%	1.1%
Asia Pacific	131	145	-10.4%	9.3%	10.5%
Corporate (incl. Global SL)				-1.5%	-1.3%
Total Group	**5,397**	**5,317**	**+1.5%**	**5.0%**	**7.6%**

Corporate costs shown as a % of total revenue
(*) Revenue organic growth : at constant scope and exchange rates

UK

In € Millions	FY 2006	FY 2005	% Organic
Revenue	1,021	1,164	-12.6%
Operating margin before equity-based compensation	24.1	115.1	
Operating margin rate before equity-based compensation	2.4%	9.9%	



- 4 big contracts affecting revenue by 140 M€ (3 in MO and 1 in Consulting)
- Extra costs to complete on difficult SI contracts for EUR 47 M
- Consulting utilisation rate at 51% in December
- Delays in new business, all signed in Q4
- Impairment test expected to result in goodwill depreciation in a range of EUR 273 M to EUR 323 M
- Progress on action plan :
  - Keith Wilman appointed as new CEO
  - 4 new partners recruited in Consulting
  - SI sales teams reorganized
  - Major restructuring and cost cutting program initiated in Q4

Italy

In € Millions	FY 2006	FY 2005	% Organic
Revenue	275	280	-2.1%
Operating margin before equity-based compensation	-11.0	14.0	
Operating margin rate before equity-based compensation	-4.0%	5.0%	

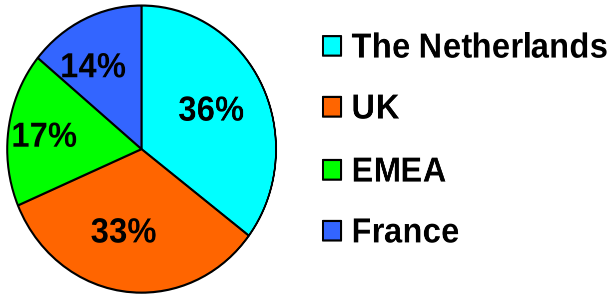
- Deterioration of market environment, price pressure
- Slight revenue decrease in 2006, operating loss
- Impairment test led to a full depreciation of goodwill by EUR 77 M in 2006
- Implementation of recovery program started in Q4 :
  - Appointment of Arnaud Ruffat as new CEO
  - New organization, Business Unit oriented
  - Reduced management layers by taking out top tiers
  - Re-profiling of skill mix towards high growth specialities
  - Reduction of about 10% of the workforce
  - Reduction of subcontractors
  - Cost cutting program (Indirect costs, logistics and housing)

Italian restructuring to ensure sustainable profitability in the future

Consulting

In € Millions	FY 2006	FY 2005	% Organic	% Organic excl. UK
Revenue	406	449	-8.1%	+7.9%
Operating margin before equity-based compensation	36.7	70.8		
Operating margin rate before equity-based compensation	9.1%	15.7%		
Headcount at closing (Dec)	2,698	2,734		

Operating margin includes Global Service Lines costs both in 2006 & 2005

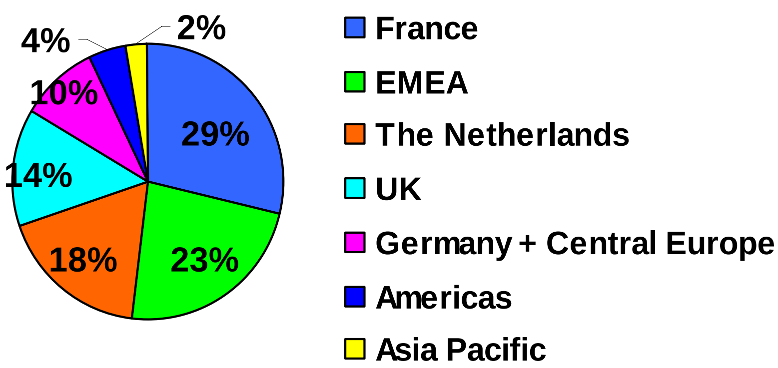


- France, The Netherlands and Spain demonstrate good performance :
  - +7.9% organic growth
  - 10.6% operating margin
- Weak performance in the UK entirely due to a shortfall in new business to replace the MOD ramp down
- Significant decline of utilisation rate in the UK

Systems Integration

In € Millions	FY 2006	FY 2005	% Organic	% Organic excl. UK
Revenue	2,243	2,254	+2.1%	+4.3%
Operating margin before equity-based compensation	68.9	137.1		
Operating margin rate before equity-based compensation	3.1%	6.1%		
Headcount at closing (Dec)	24,836	23,721		

Operating margin includes Global Service Lines costs both in 2006 & 2005

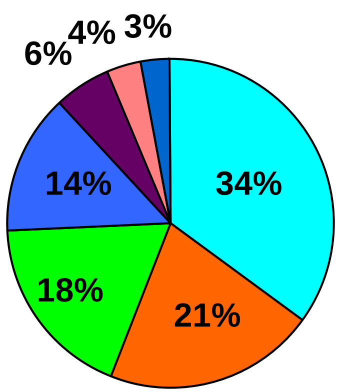


- » Strong revenue growth in most of the countries, except UK and Italy
- » Double digit operating margin in Netherlands
- » Low operating margin in the other main countries
- » Application Management revenue growth :+14%
- » Good level of utilisation rate at 81%

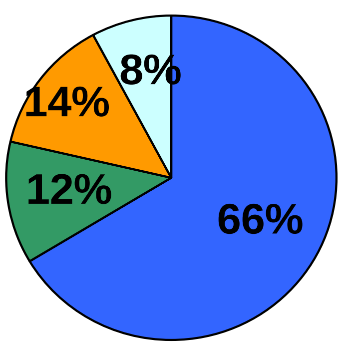
Managed Operations

In € Millions	FY 2006	FY 2005	% Organic	% Organic excl. UK
Revenue	2,752	2,756	+2.6%	+6.0%
Operating margin before equity-based compensation	235.7	258.5		
Operating margin rate before equity-based compensation	8.6%	9.4%		
Headcount excluding Banksys at closing (Dec)	21,106	21,036		

Operating margin includes Global Service Lines costs both in 2006 & 2005



- France
- UK
- The Netherlands
- Germany + Central Europe
- EMEA
- Americas
- Asia Pacific



- Managed Services
- AEMS
- Atos Worldline
- Medical BPO

» +6.0% organic growth in 2006 excluding UK

» Book to bill ratio in MO of 129%

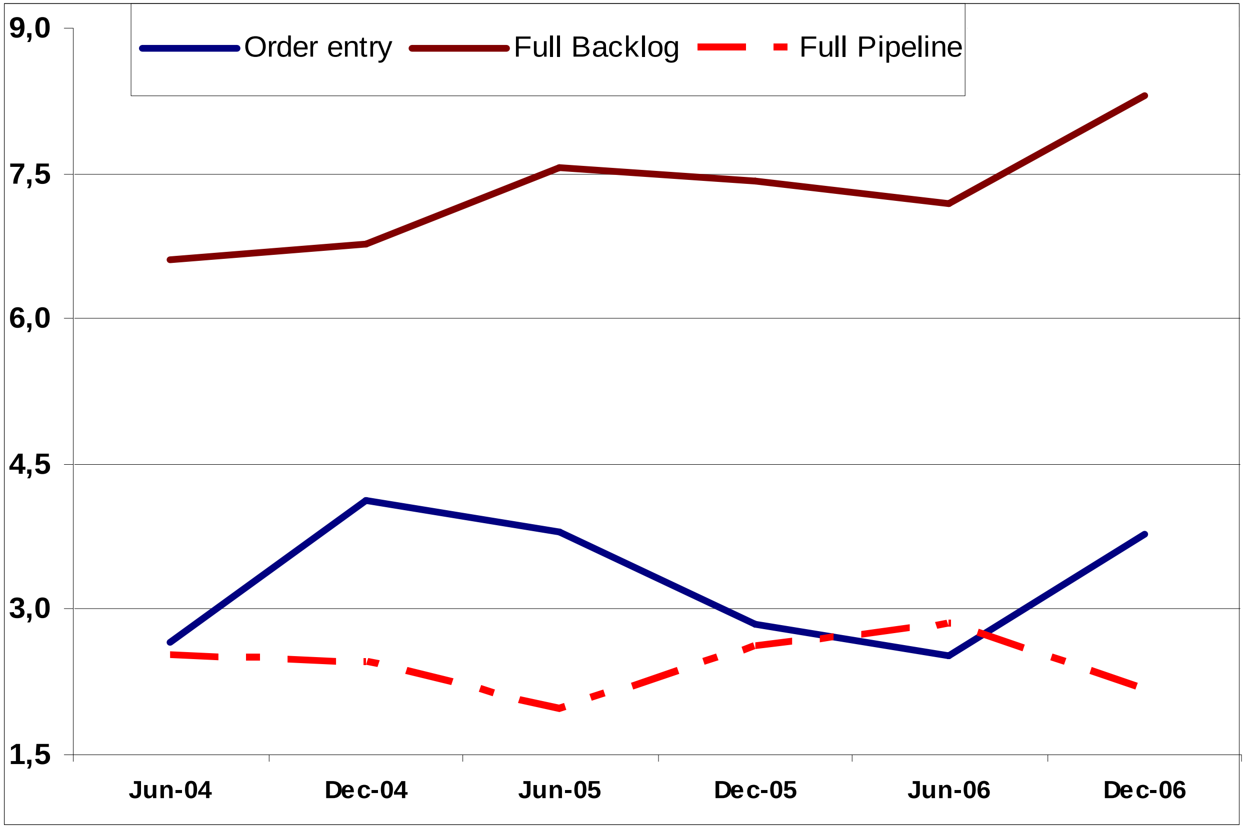
» Atos Worldline generated +5% organic growth and represents 14 % of total MO at double-digit margin

» AEMS generated +21% organic growth including Liffe contract and represents 12% of total MO business at double-digit margin

» Medical BPO: 2 NHS Diagnostics centers signed for 2007 ramp-up

Strong year-end order entry

- Year-end full backlog increased to EUR 8.3 Bn representing 1.5 years of revenues against EUR 7.4 bn at the end of 2005 or 1.4 years of revenues.
- Book to bill ratio in 2006 was 116% due to strong order entry in H2 (139% vs. 93% in H1)



Improved cash flow

- » Net debt fell by EUR 120 M to EUR 60 M at year-end, excluding Banksys and BCC acquisition financed in December 2006 for EUR 300 M. Including
- » Reduction in net debt:
  - »Due to strong operating cash flow
  - »After significant seasonal inflow of working capital in H2
  - »With CAPEX at about 3.8% of revenues
- » Including Banksys and BCC, total net debt at EUR 360 M

Atos Origin
WORLDWIDE IT PARTNER

Successfully Transforming Atos Origin

Paris, February 5, 2007

3 objectives over 3 years

- Atos Origin has grown rapidly over the last 15 years (sales multiplied by 18)
- Since mid 06, Management Board has identified that a new organization evolution was required
- With 3 objectives:

Accelerate organic growth capabilities

Improve operational efficiency

Operate as a Global Company

New governance

Management Board

Creation of an Executive Committee focusing on
- » Business priorities
- » Consistent, rigorous and focused business management

Implementation of new scorecard for top management based on
- » Operating margin
- » External revenues
- » Net debt
- » Transformation plan success

New Management Board Responsibilities

	Bernard Bourigeaud	CEO	Major Events, AEMS
	Philippe Germond	Asia Pacific, N. America, Atos Worldline	Sales & Markets, Offshoring, Transformation Plan
	Eric Guilhou	CFO, HR	Purchasing, IT
	Dominique Illien	France, Germany, Italy, Spain, EMEA, S. America	Managed Operations
	Wilbert Kieboom	Benelux, UK	Consulting & Systems Integration, MarCom

Creation of the Executive Committee

Principles

- A dedicated forum for **Operational Management** of the Group
  - Will be the operational link between the group and the Management Board
  - Allows the Management Board to focus on developing the group
- Increase exchanges and collaboration between Operations, Service Lines, Sales and Functions

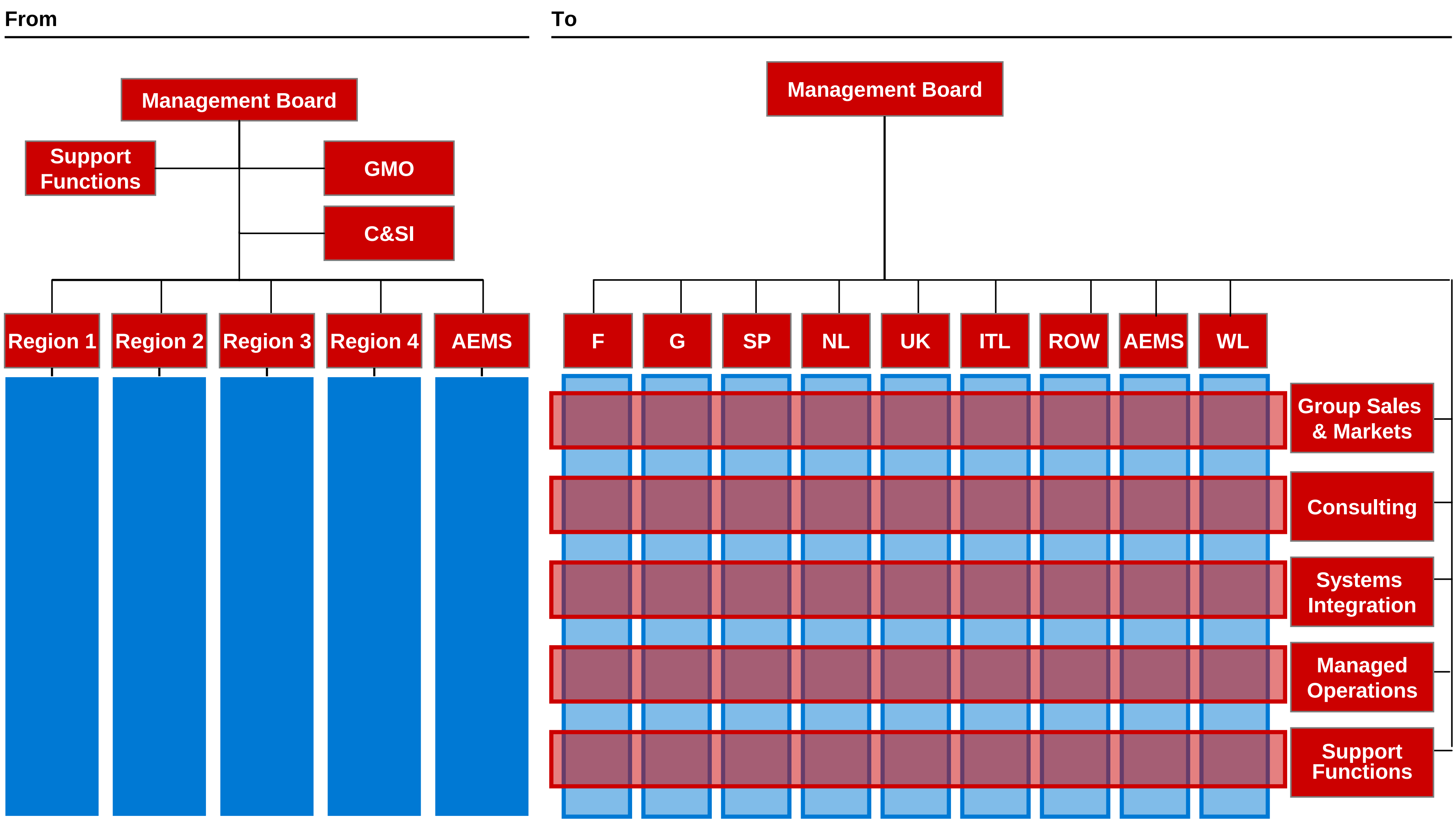
Members

- Management Board Members
- CEOs of 6 key countries (France, Netherlands, Germany, UK, Italy, Spain) and Head of Atos Worldline
- Heads of Global Services Lines (Consulting, Systems Integration, Managed Operations)
- Head of Group Sales & Markets
- Head of key Support Functions (Finance, HR, Legal)

Strong new managers appointed

		Name	Profile
CEO Netherlands		**Rob Pols**	Rob Pols, 47, has built a considerable track record in the IT services and consultancy market place. Since 2005 he occupied the position of general manager and Chief Operating Officer at Fujitsu Services in the Netherlands
CEO Italy		**Arnaud Ruffat**	Arnaud Ruffat, 44, joined the Atos Origin Group in 1988 and held various management positions within the company, including Chief Financial Officer and Business Unit Manager. In 2003, he was appointed CEO Managed Services
CEO Belgium		**Ludo van den Kerckhove**	Ludo Van den Kerckhove, 48, has more than 20 years experience in various management positions. In 1985 he joined Electrabel where he held management positions such as Chief Information Officer.
CEO UK		**Keith Wilman**	Keith Wilman, 55, has over 25 years experience in the information technology field. He was previously President and CEO of CSC's European Group Northern Region (UK, Ireland and The Netherlands). Prior to joining CSC in 1997, Keith was managing director of Easams Ltd
CEO France		**Didier Zeitoun**	Didier Zeitoun, 42, joined Atos Origin when Odyssée was acquired in 2000. He then managed the French consulting operations of Atos Origin until 2003, and has managed the French Systems Integration until now. Before joining, he worked with Accenture and Altis
Group Finance		**Michel-Alain Proch**	Michel-Alain Proch, 38, joined Atos Origin in 2006 as Group Senior VP Internal Audit and Risk Management. He started his career with Deloitte & Touche and held various management positions with Hermès. Most recently, he was CFO for North and South America, based in New York.
Global Sales & Markets		**Patrick Adiba**	Patrick Adiba, 44, is also in charge of the Olympic Games and major events. Most recently he served as Vice President Human Resources of SchlumbergerSema, and General Manager of its Latin America branch

From Geographies to Matrix



Sales & Markets Organization

- One member of Management Board responsible for sales at Group level

- 7 priority markets:
  - Finance, Telecom, Manufacturing, Utilities, Retail, Healthcare, Public Sector

- Markets responsible for
  - Market strategy and development plan based on business solutions from the Service Lines
  - Re-use of proven winning solutions across geographies and clients
  - Cross-border business development for clients

- A new consistent sales structure implemented in all countries with one Country Sales director in each country

- A greater share of Sales resources (people and budget) will be dedicated to new accounts development

- In order to attract, retain and develop the best sales talents on each of its markets, a Sales University will be created before end 2007

Global Service Lines responsibilities

- **Service Line Strategy**
- **P&L**
- **Innovation and R&D**
- **Large deals support**
- **Industrialization**
  - Tooling
  - Offshoring
  - Cost management
- **Portfolio, packages, and global partnerships**
- **Best practices sharing**

Global Finance, Purchasing and HR

- Centralisation of Purchasing
- Dual reporting of Country / Service Line CFOs to Group Finance and to Country CEO / Service Line leader
- Dual reporting of country HR to Group HR and to Country CEO

3O3 improvement program under the leadership of Philippe Germond

3O3 PLAN

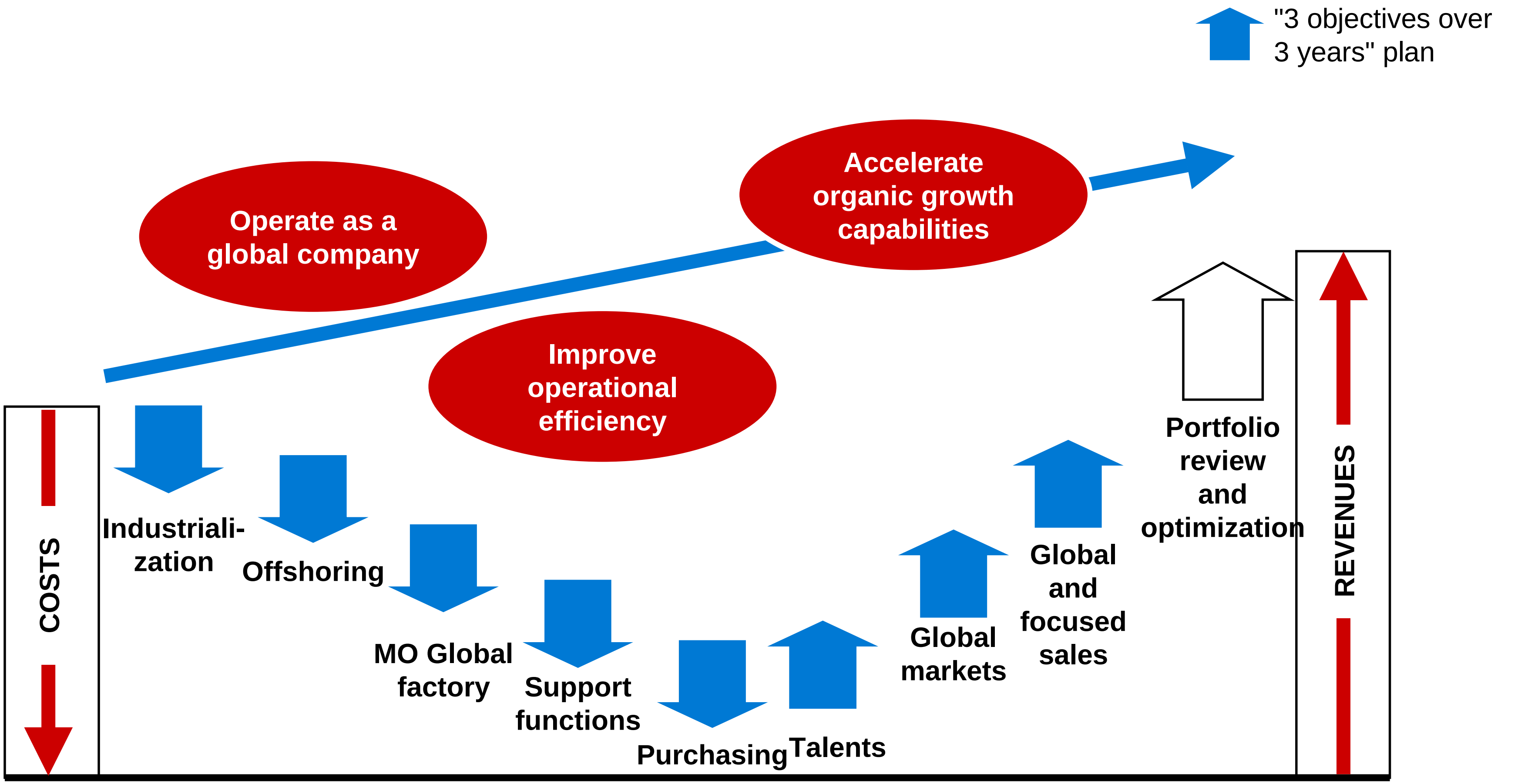
3 objectives over 3 years

	Initiatives	Initiative sponsor	Initiative leader
Clients/ Offer	» **Sales**	P. Germond	P. Adiba
Global Delivery	» **Industrialization**	W. Kieboom	C. Aulagnon
	» **Offshoring**	P. Germond	H. Tardieu
	» **MO Global factory**	D. Illien	F. Delacourt
Talents	» **Talents**	E. Guilhou	J-P. Fieux
Support Functions	» **Finance, HR and IT**	E. Guilhou	M-A. Proch
	» **Purchasing**	E. Guilhou	A. Fischer

Bottom up initiatives lead by operational managers

Launch of the 3O3 PLAN

"3 objectives over 3 years"



Industrialization through standardization

Industrialization is based on

- Standardization of processes and tools
- Codification and transfer of knowledge & best practices
- Moving from craftsmanship to output driven production

It enables

- Organic growth by freeing-up time of resources
- Higher competitiveness that pushes-up win ratios
- Lower cost
- Operating as a global company sharing know-how and tools

7 key projects of SI industrialization

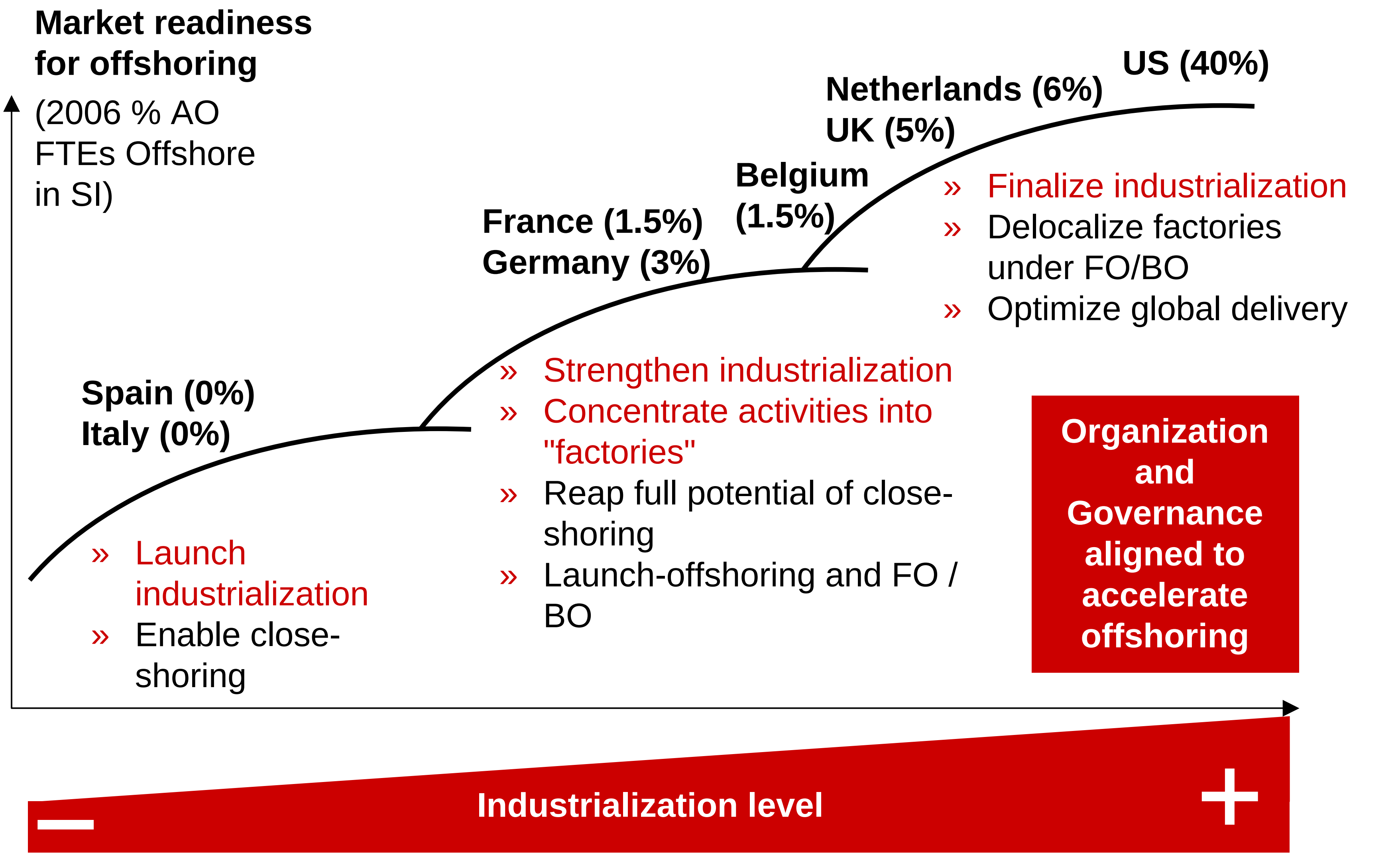
Targeted	1	Testing factory
	2	Business requirement
	3	Software production line
	4	Data mining tool
Trans-verse	5	Project management
Enabler	6	Productivity Management
	7	Configuration management

Systems Integration Industrialization projects

Operational changes

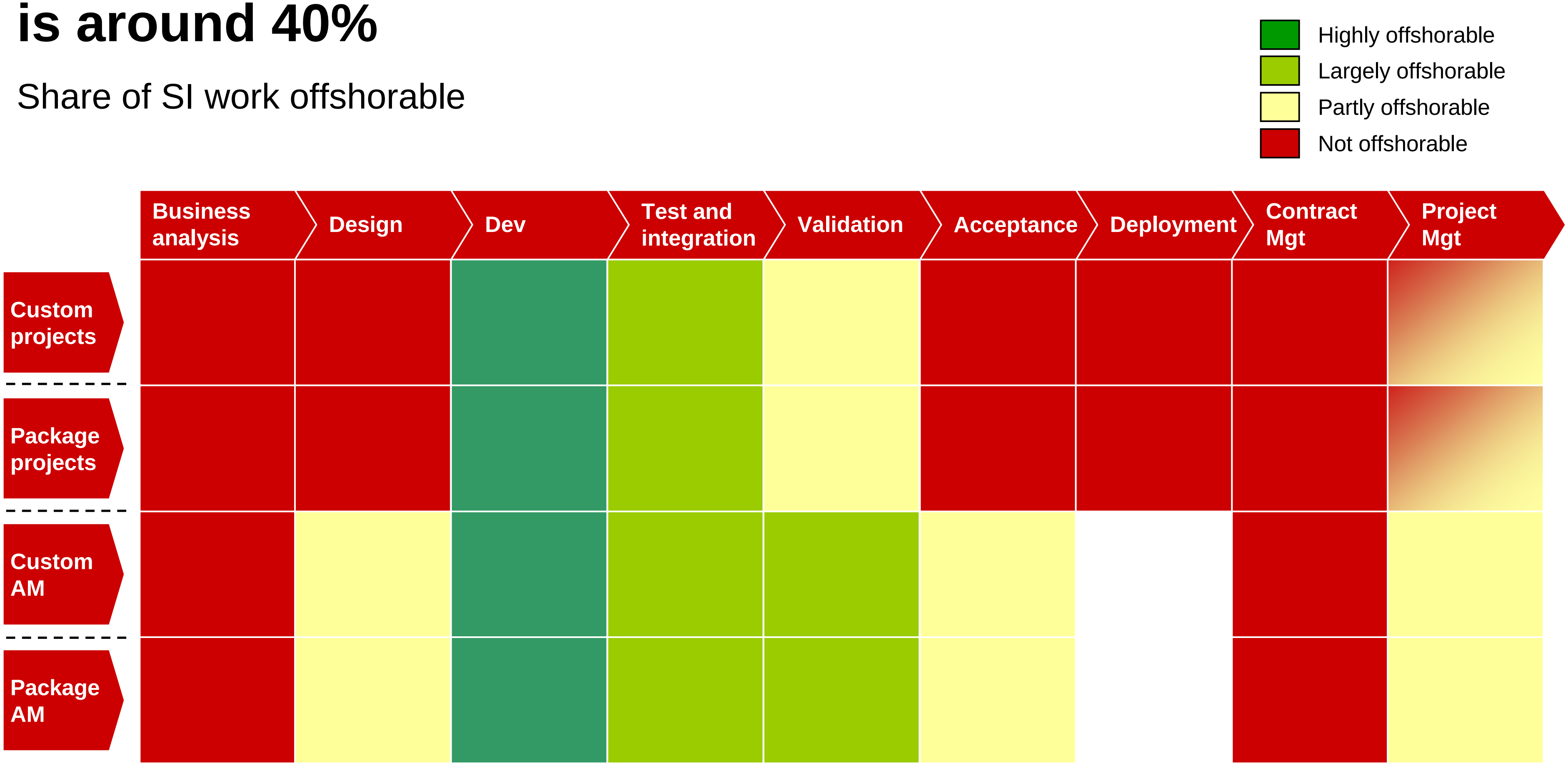
#	Project	Operational changes
1	Testing factory	» Harmonized tools and processes, with transversal units showing best practice
2	Business requirement	» Standard process and repository of projects effort; leads to better commercial estimates; simpler design; lower testing effort
3	S.W production line	» Standardized development environment called "Dev. forges" with automation
4	Data Mining tool	» Use of application cartography to ease bug-finding and get more accurate commercial estimates of AM-contract
5	Project management	» Single tool enforcing project management best practices » Strong risk management
6	Productivity management	» Standard tools and operational KPIs, enabling productivity tracking
7	Configuration mgt.	» Use a standard set of tools to enable exchange of sources between sites in an FO/BO operating model

Systems Integration industrialization and offshoring



For Atos Origin's mix of geographies, businesses and customers, SI offshorability is around 40%

Share of SI work offshorable



By end 2009, Atos Origin will offshore 50% of SI offshorable activity: from 6% to 20%

Balanced Global shoring is based on "performing activities where they belong"

It enables:
- Enhanced competitiveness (lower blended rate)
- Offshore positions to be able to better answer to existing customers
- Right balance of price, customer proximity & skills

Balanced Global shoring

Shore	Location	Rationale
Onshore	Capital cities, e.g., Paris, London	Customer proximity
Closeshore	National provinces, e.g., Bordeaux , Birmingham	Quick and easy access (same language, geo-graphic proximity) at lower cost
Nearshore	Cheap neighboring countries, e.g., Morocco	Same time-zone, easy access, lower cost, language
Offshore	Transitioning countries, e.g., India	Very low cost

Atos Origin's plan to succeed in offshoring/ nearshoring

Goal

20% of SI offshored / nearshored by end 2009

Why will we succeed?

- **Increased maturity / awareness with regards to offshoring in Atos Origin countries**
  - **New organization model**
  - **One Management Board member in charge of offshoring**
- **Targeted sales effort**
- **Incentive scheme (each country head has an offshoring target)**
- **Roll-out of industrialization**

Global delivery of Managed Operations through a MO Global factory

MO Global factory is based on
- » Standardization, productivity and tooling
- » Consolidation of assets
- » Standardization of processes and tools
- » Relocation
- » Reorganization

It enables
- » Organic growth by being most competitive and more reactive
- » Increased operational performance and agility
- » Lower cost
- » Synergies between countries
- » Global Delivery

6 key projects of MO Global factory

1. One Global Delivery model
2. Datacenter architecture redesign
3. Mainframe centers consolidation
4. Server Management optimization
5. Service desk productivity enhancement
6. Offshore execution maximization

Roadmap to build the MO Global factory

Target global factory Operating Mode

Clean Up/ Standardization
- » Immediate optimization opportunities

Consolidation/ Automation
- » Agile and competi-tive delivery architecture

Lean operation
- » Efficiency-driven operating mode

Offshoring
- » Systematic use of offshoring opportunity as of today

Current projects

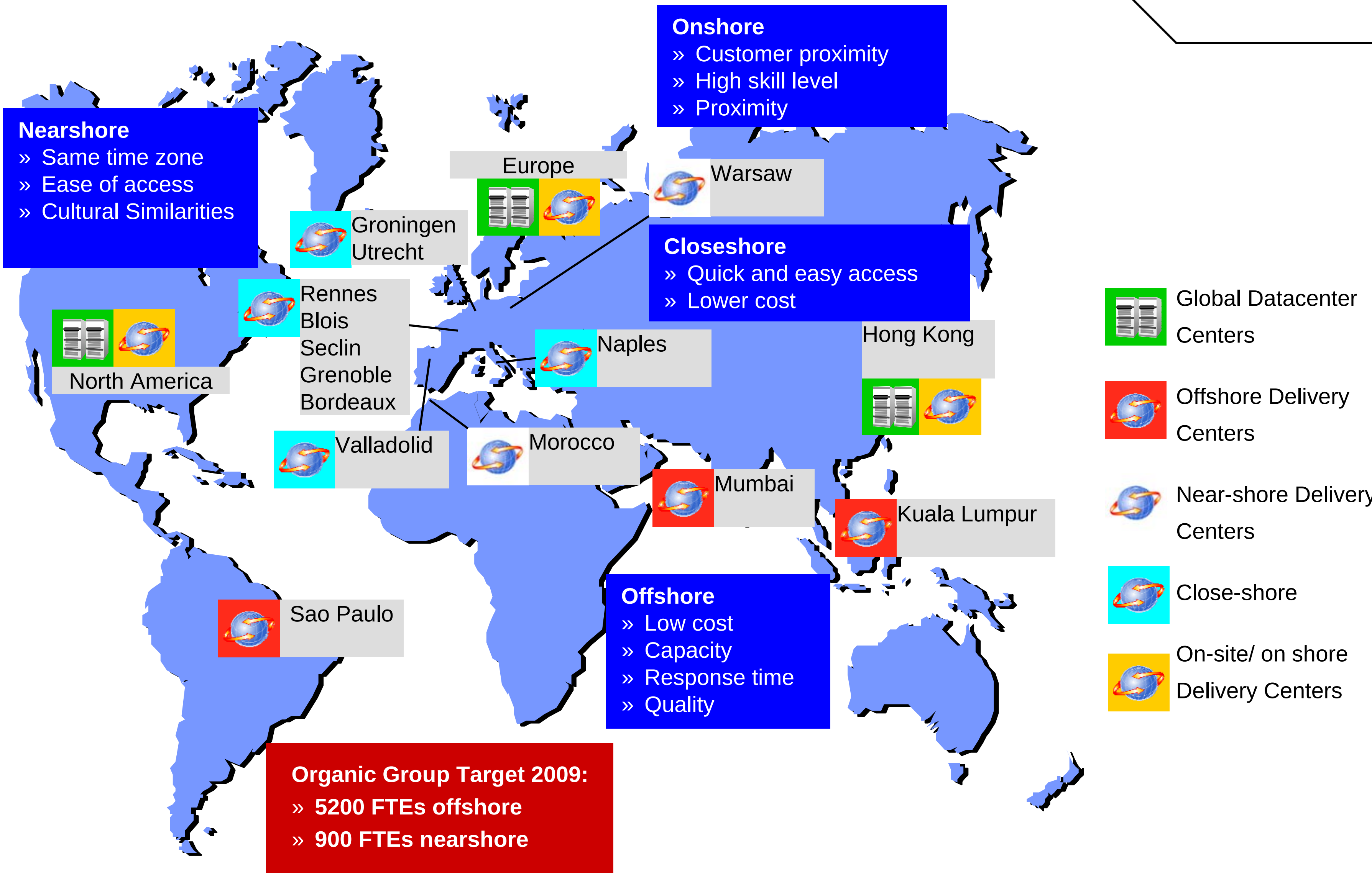
1. One Global delivery
2. Datacenter architecture redesign
3. Mainframe centers consolidation
4. Server Management optimization
5. Service desk productivity enhancement
6. Offshore execution maximization

Examples of operational changes thanks to MO Global factory

Operational changes

One Global Delivery	» Synergies through centralization of tools and processes management » Roll-out of standardized delivery model
Datacenter architecture	» Optimized number of data centers (31 today in Europe) with twin technology to improve reliability and ensure business growth while reducing cost / m^2
Mainframe consolidation	» One consolidated European high-performance center
Server Management optimization	» Standardization of tools and processes, best practice sharing » Increased productivity » Optimized server management
Service Desk productivity	» Increased productivity and first call resolution » Industrialization » Consolidation

Balanced Global shoring



Rationalization of support functions (Finance, HR and IT)

Key objectives

Finance function

» Improve support to business

» Enhance the control of operation

» Participate to the saving efforts of the group

HR

» Improve support to business: focus on value added activities, empowerment of employees

» Harmonize processes and upskill employees

» Participate to the saving efforts

IT

» Improve support to business & functions

» Define & implement single ERP

» Optimize infrastructures

1. **Creation of a near-shored service center for finance and HR back offices**
2. **Harmonisation of IT**
3. **Alignment to benchmarks**

Global Purchasing

3 key projects of Global Purchasing

Global purchasing

- Vertical integration of organization
- Consolidation of supplier base
- Standardized processes and enabling tools
- Change in mindsets and behaviors

1. Consolidation of purchasing power
2. Implementation of standardized processes and enabling tools (including e-tools) across the organization
3. Supplier base rationalization

- Main savings are expected from
  - PCs and servers
  - Travel
  - Storage
  - Midrange
  - Telecom
  - Recruiting fees
  - Subcontractors
  - Housing & Logistics

Attract, develop and retain best talents

3 key projects of talent management

1 **Performance Management**

2 **Relay Mobility Program**

3 **GOLD:**
Global
Organizational
Leadership
Development program

Transformation implementation 3O3 PLAN

» All projects allocated to one Management Board or Executive Committee member

» Detailed analysis driven by countries and service lines

» Program structured around 60 projects identified

» Clear roadmap developed for each project

» Monthly review of progress by Executive Committee with project leader and CFO

» Quarterly communication on progress

» Incentives linked to performance

Financial Impact of 303 PLAN

	2009 operating margin improvement
Systems Integration	+ 1.5 to 2.0 pt on SI revenues
Managed Operations	+ 1.0 to 1.5 pt on MO revenues
Non Industrial Purchasing	+ 0.5 to 1.0 pt on Group revenues
Finance, HR & IT	around + 0.5 pt on Group revenues

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» TRANSFORMATION PLAN

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2007 Priorities

- Generate 8.5% of top line growth
- Recovery of operating margin in the UK and in Italy
- Strengthened management team and organization
- Focused execution of the Transformation Plan
- Development of Atos Worldline, Atos Euronext Market Solutions and Medical BPO
- Improvement of operating margin rate before Transformation costs

2009 Objectives

Double our operating margin,
assuming a cautious top line growth

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