Full year 2011 results

Thursday, 23 February 2012

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Paris

Disclaimers

- This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. 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 2010 Reference Document filed with the Autorité des Marches Financiers (AMF) on 1 April 2011 under the registration number: D11-0210 and its updates filed on 8 June 2011 under the registration number: D11-0210-A01 and on 29 July 2011 under the registration number: D11-0210-A02.
- Global Business Units include Germany, France, UK & Ireland, Benelux (The Netherlands, Belgium and Luxembourg), Atos Worldline (French, German, Belgian, Asian and Indian subsidiaries), Central and Eastern Europe (CEE: Austria, Bulgaria, Croatia, Serbia, Poland, Czech Republic, Russia, Romania, Slovakia and Turkey), North America (NAM: USA and Canada), North & South West Europe (N&SW Europe: Switzerland, Italy, Denmark, Finland, Sweden & Greece), Iberia (Spain, Portugal), Other Business Units including Major Events (MEV), Latin America (Brazil, Argentina, Mexico, Colombia and Chile), Asia Pacific (Japan, China, Hong Kong, Singapore, Malaysia, Indonesia, Philippines, Taiwan, Thailand and Australia), IMEA (India, Middle East, Morocco and South Africa) and Atos Worldgrid.
- Revenue organic growth is presented at constant scope and exchange rates.
- Adjusted (non diluted) Earnings Per Share (EPS) represents the net income adjusted of restructuring, rationalization and customer relationship amortization, net of tax, divided by the weighted average number of shares during the year.
- The AtoS proforma financial information for the 18 months to 30 June 2011 comprises the results of the former Atos Origin perimeter and the acquired scope of the ex Siemens IT Services (SIS), as if AtoS had been in existence since 1 January 2010. The information is provided as guidance only and is unaudited. The key assumptions used in the preparation of the information are as follows:
  - The proforma information has been prepared using accounting policies consistent with those used in the historic Atos Origin interim and year-end financial statements;
  - Proforma tax is based on the estimated effective rate of tax for AtoS for the relevant periods applied to proforma profit before taxation.
  - The proforma Profit and Loss account excludes significant exceptional items as being non-recurring, notably provisions on contract risks recorded in the first semester 2011.
- The audit procedures on the consolidated financial statements have been completed. Audit opinion will be issued after the Board of Directors' meeting on March 29, 2012, once the verification of the complete financial information and the management's report, as well as the review of subsequent events, have been performed

Agenda

1. Full year 2011 highlights
2. Full year 2011 financial results
3. Update on TOP² and synergies
4. Commercial performance
5. Strategy and 2012 Objectives
6. Conclusion and Q&A

Thierry Breton, Chairman & CEO

Full year 2011 highlights

2011: We achieved our commitments

	Guidance for new scope issued at H1 2011 release	Achievement
Revenue	The Group targets a statutory revenue for 2011 around EUR 6.8 billion	EUR 6,812 million √
Operating Margin	The Group increases its full year guidance to 6.2 per cent operating margin rate	6.2% √
Cash Generation	A free cash flow increasing of 20% compared to Atos stand alone in 2010, leading to around EUR 170 million	• EUR 194 million √ • +36% vs. 2010 √

2011: Main achievement: SIS acquisition

Full Year 2011 results

23 February 2012

Atos Origin + SIEMENS = Atos

Siemens IT Solutions and Services

- **Preparation** of the integration in H1, customers, organization, IG Metal & Working Council,…
- **Successful closing** on July 1st, 2011
- **Integration ahead of initial expectations**
- **Strategic partnership** with Siemens:
  - Access to Siemens One
  - Start of significant initiatives
- Post closing transfer of the **deferred countries and assets**:
  - China, Turkey, E-utile, and Russia

2011: Other key achievements

- **Remote payment solution**

Atos & orange & SFR & = Buyster
E-PAIEMENT MOBILE

- **Smart energy** market in **China**

Atos Worldgrid & ZTE中兴

- **Cloud** market in Europe and **China**

Atos & UFIDA 用友 = yunano
A JOINT VENTURE OF ATOS AND UFIDA FOR CLOUD SOLUTIONS

- **Partnership** in the **cloud area**

Atos & EMC² & vmware = canopy
THE OPEN CLOUD COMPANY

Our strategy: be "best in class"

- Actions field
- Objectives with management incentive on 3 items

1 Operational performance — TOP → TOP² → **7 to 8% profitability**

Launched in December 2008
TOP² rolled out on 1st July 2011

2 People performance — Well Being @ Work → **Awarded as a "Best place to work"**

Launched in December 2009

3 Commercial performance — eXpand → **Organic growth / innovative offerings / partnerships**

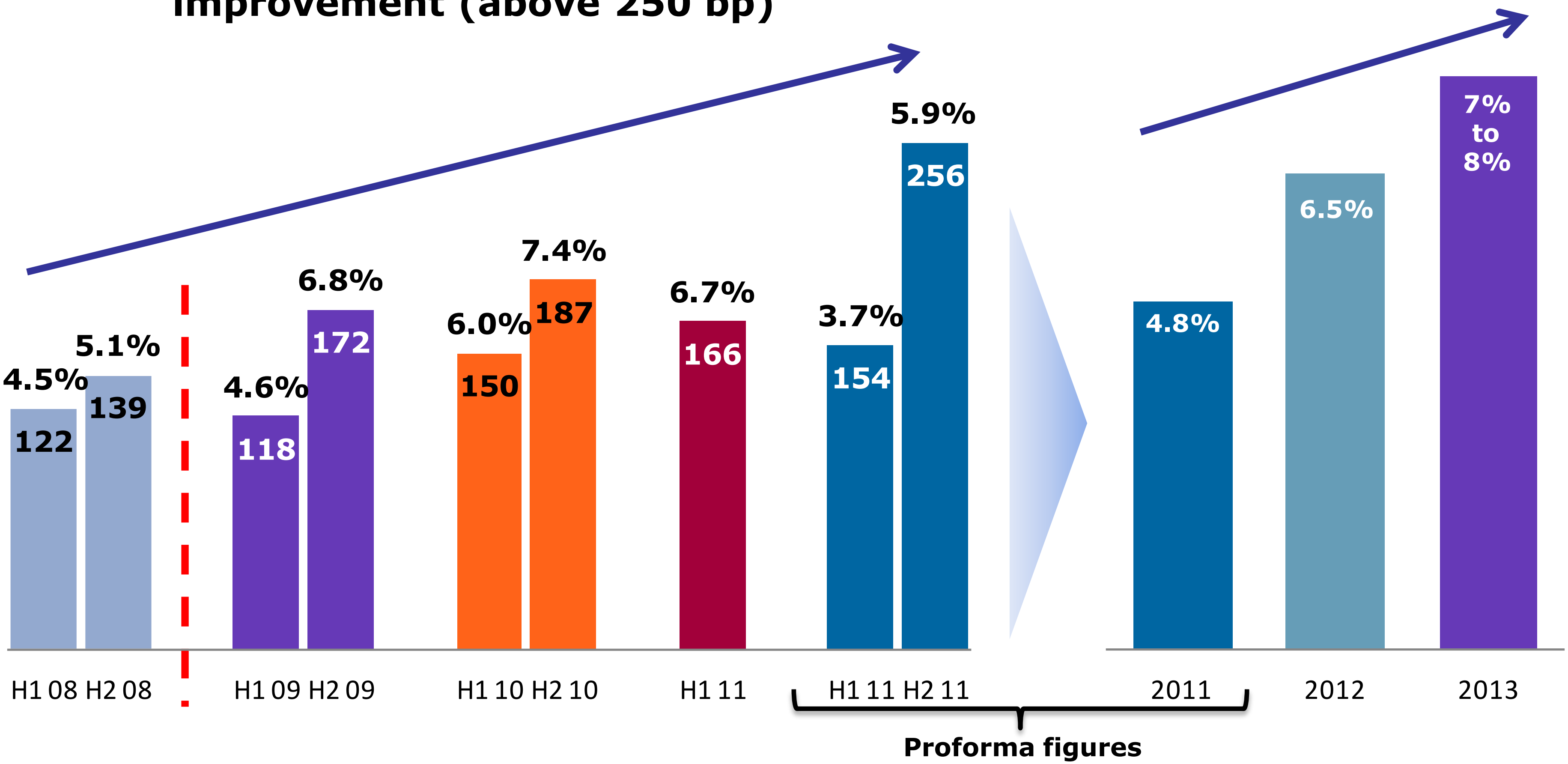
Launched in September 2011

2011 → 2012 → 2013

First three-year plan completed

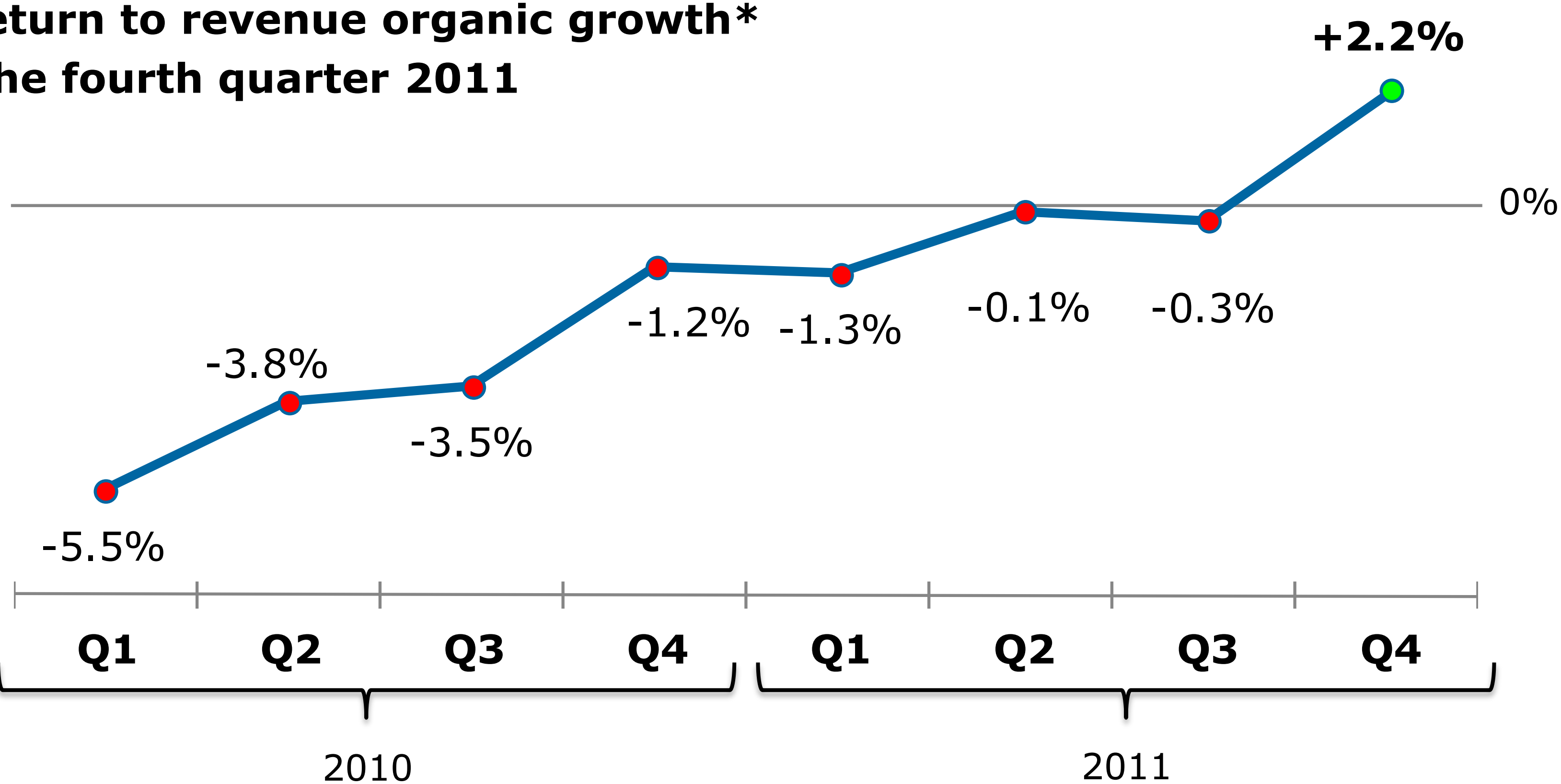
From: TOP Program
6 semesters of continuous operating margin improvement (above 250 bp)

To: TOP² Program
Further improvements



A return to revenue growth

- **A return to revenue organic growth* in the fourth quarter 2011**

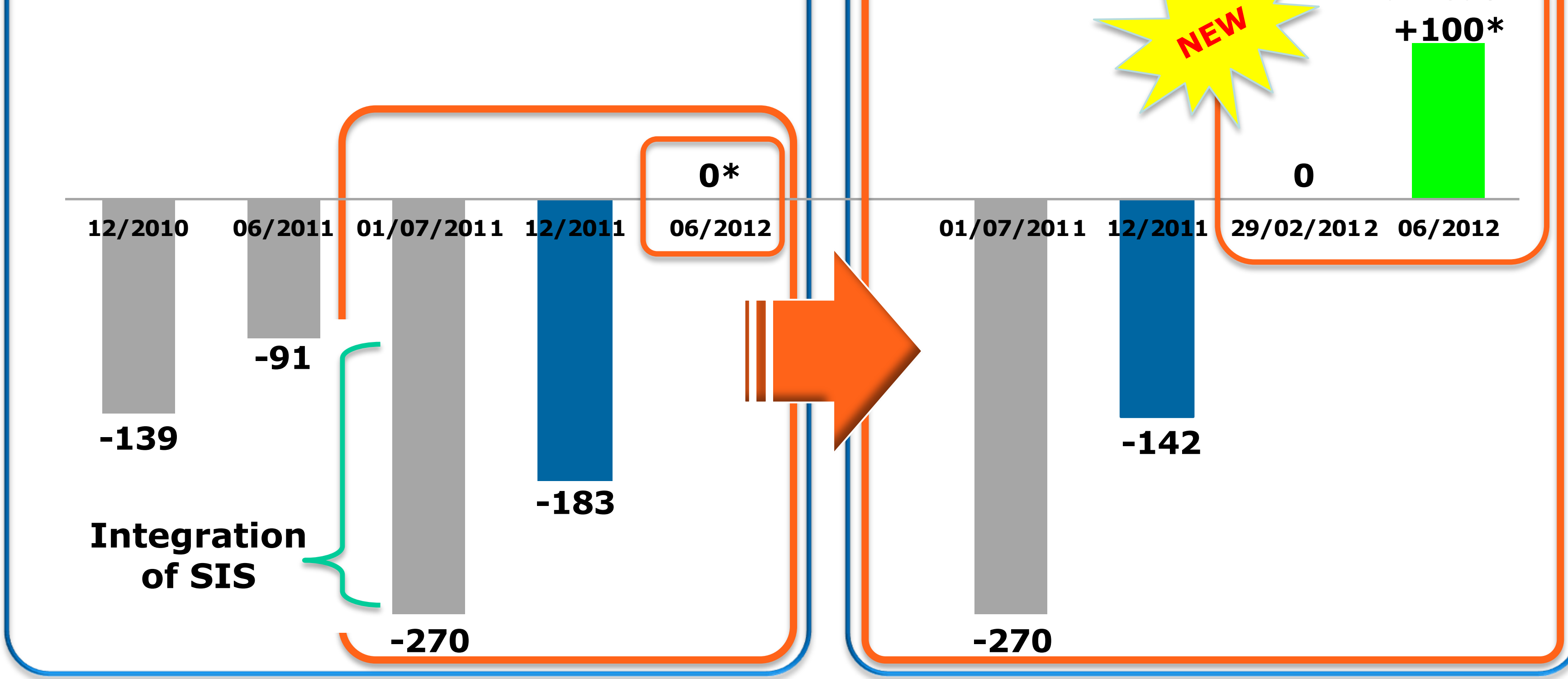


- Led by Managed Services and HTTS & Specialized Businesses
- eXpand program launched in H2 2011 to accelerate growth in all Service Lines

** Revenue organic growth is presented at constant scope and exchange rates*

A full net debt recovery

- As presented at Investor Day on October 6th, 2011:
- Update February 23rd, 2012



SIS acquisition completed with settlement finalized; Zero net debt at the end of February 2012

* *Excluding potential acquisitions, disposals and dividends*

Michel-Alain Proch,
Executive Vice President and Group CFO

Full year 2011 financial results

2011: Financial highlights

+0.3%
Revenue organic evolution
(FY 2010: -3.5%)

6,2%
Operating margin
(FY 2010 PF CS: 4.3%)

103%
Book to bill
(FY 2010 : 111%)

182
Net income Group share (EUR m)
(FY 2010: EUR 116 m)

194
Free Cash Flow (EUR m)
(FY 2010: EUR 143 m)

-142
Net debt (EUR m)
(31 December 2010 : EUR -139 m)

Revenue constant scope and exchange rates reconciliation

In EUR million	2011	2010	*% growth*
Statutory revenue	6,812	5,021	*+35.7%*
Scope impact		1,791	
Exchange rates impact		-22	
Revenue at constant scope and exchange rates	6,812	6,790	*+0.3%*
Operating margin	422.4	337.4	*+25.2%*
Scope impact		-40.0	
Exchange rates impact		-2.7	
Operating margin at constant scope and exchange rates	422.4	294.7	*+43.4%*

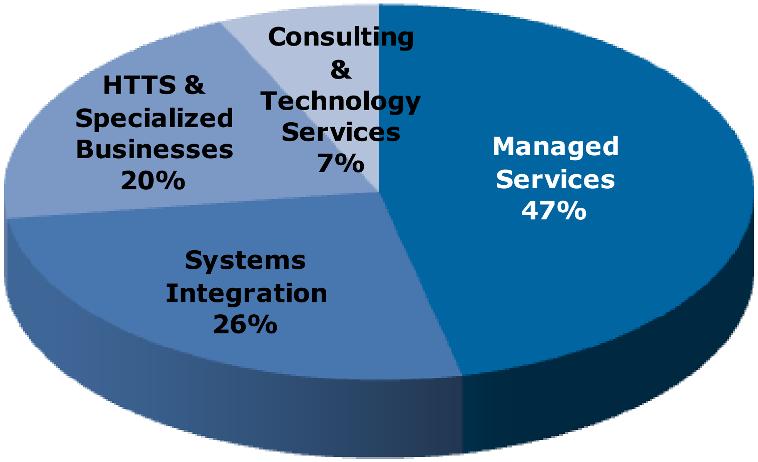
2011 performance by Service Line

▶ Revenue and operating margin:

In EUR million	Revenue			Operating Margin		*Operating Margin %*	
	2011	2010*	*% growth*	2011	2010*	2011	2010*
Managed Services	2,892	2,842	*+1.7%*	221.2	150.6	*7.6%*	*5.3%*
Systems Integration	1,771	1,806	*-2.0%*	52.3	5.7	*3.0%*	*0.3%*
HTTS & Specialized Businesses	1,562	1,533	*+1.9%*	211.5	210.1	*13.5%*	*13.7%*
Consulting & Technology Services	588	608	*-3.3%*	27.6	26.5	*4.7%*	*4.4%*
Corporate costs**				-90.3	-98.2	*-1.3%*	*-1.4%*
Total Group	6,812	6,790	*+0.3%*	422.4	294.7	*6.2%*	*4.3%*

** Constant scope and exchange rates*
*** Corporate costs excludes Global delivery Lines costs allocated to the Services Lines*

▶ Revenue breakdown by Service Line on total 2011 proforma revenue:
EUR 8,511 million



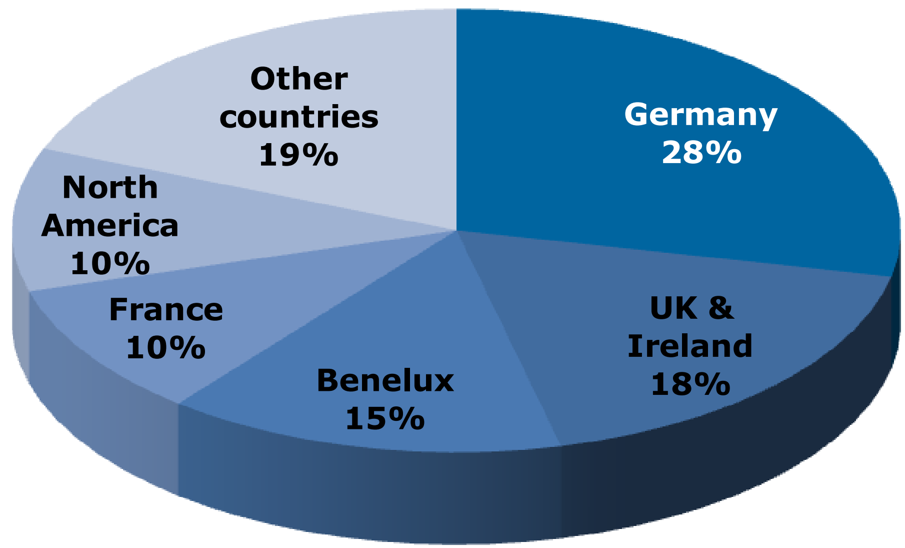
Managed Services

▶ Revenue, operating margin:

In EUR million	2011	2010*	*% growth*
Revenue	2,892	2,842	*+1.7%*
Operating margin	221.2	150.6	*+46.9%*
Operating margin rate	*7.6%*	*5.3%*	*+235bp*

**constant scope and exchange rates*

▶ Revenue breakdown by GBU on total Managed Services 2011 proforma revenue: **EUR 3,952 million**



▶ Headcount at December 31st, 2011 was **25,934**

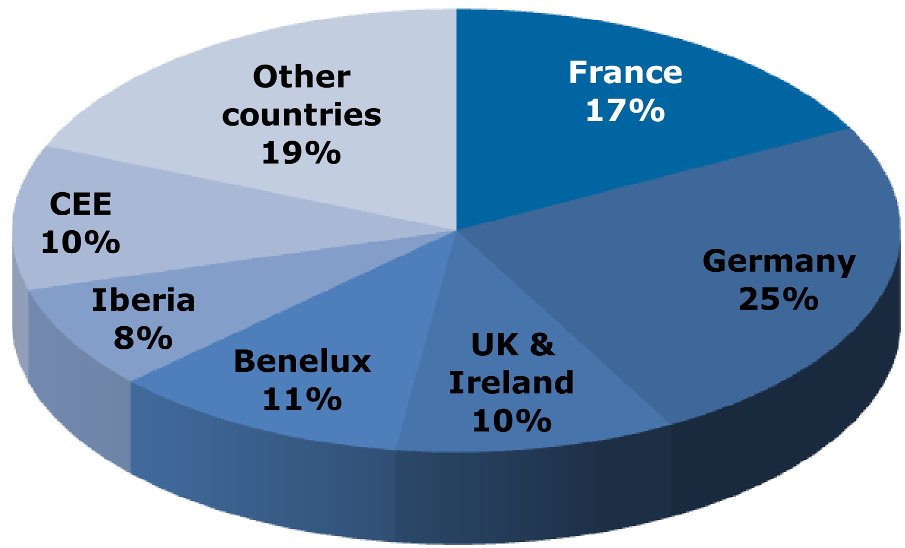
Systems Integration

▶ Revenue, operating margin:

In EUR million	2011	2010*	*% growth*
Revenue	1,771	1,806	*-2.0%*
Operating margin	52.3	5.7	*9.1x*
Operating margin rate	*3.0%*	*0.3%*	*+264bp*

**constant scope and exchange rates*

▶ Revenue breakdown by GBU on total Systems Integration2011 proforma revenue: **EUR 2,241 million**



▶ Headcount at December 31st, 2011 was **22,270**

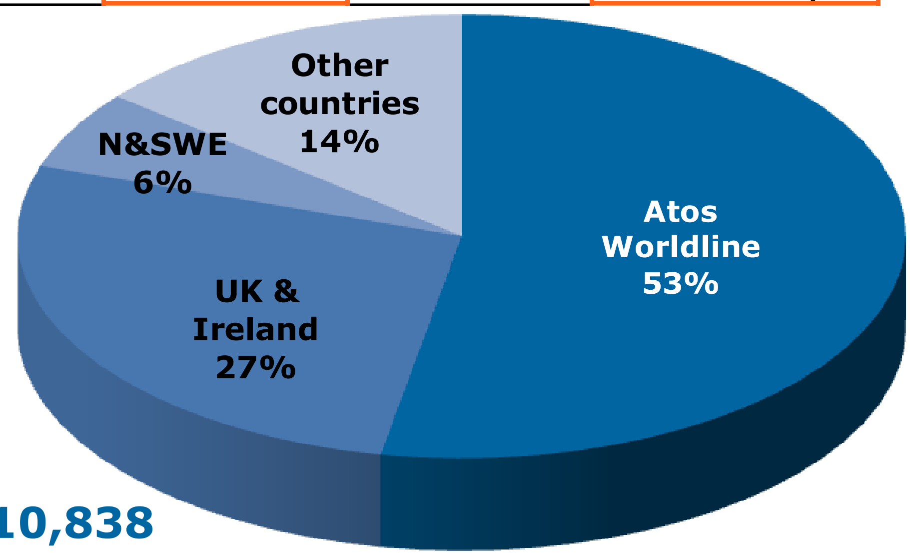
HTTS & Specialized Businesses

- Revenue, operating margin:

In EUR million	2011	2010*	*% growth*
Revenue	1,562	1,533	+*1.9%*
HTTS	*1,120*	*1,089*	+*2.8%*
Operating margin	211.5	210.1	+*0.7%*
HTTS	*174.0*	*179.4*	+*15.5%*
Operating margin rate	*13.5%*	*13.7%*	*-16bp*

**constant scope and exchange rates*

- Revenue breakdown by GBU on total HTTS & Specialized Businesses 2011 proforma revenue: **EUR 1,726 million**



- Headcount at December 31st, 2011 was **10,838**

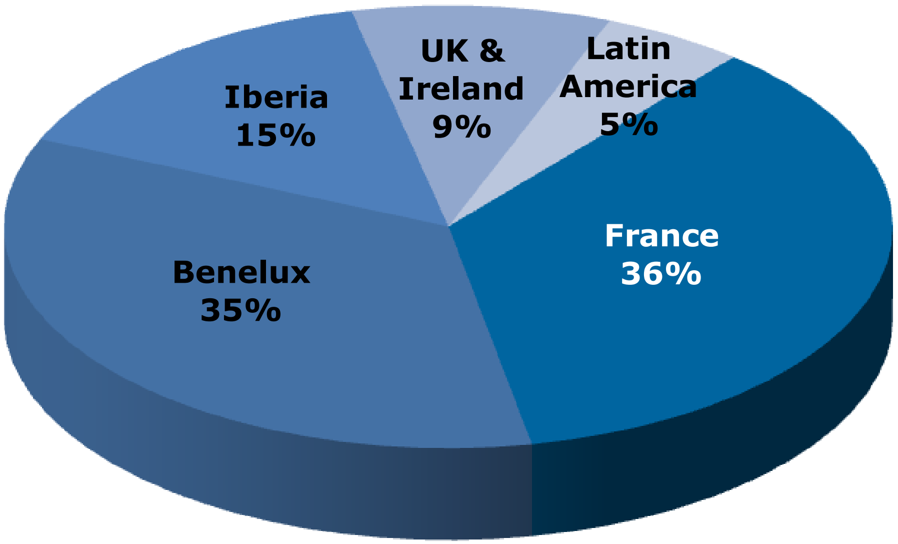
Consulting & Technology Services

- Revenue, operating margin:

In EUR million	2011	2010*	*% growth*
Revenue	588	608	*-3.3%*
Operating margin	27.6	26.5	*+4.2%*
Operating margin rate	*4.7%*	*4.4%*	*+34bp*

**constant scope and exchange rates*

- Revenue breakdown by GBU on total Consulting & Technology Services 2011 proforma revenue: **EUR 593 million**



- Headcount at December 31st, 2011 was **7,187**

2011 performance by GBUs

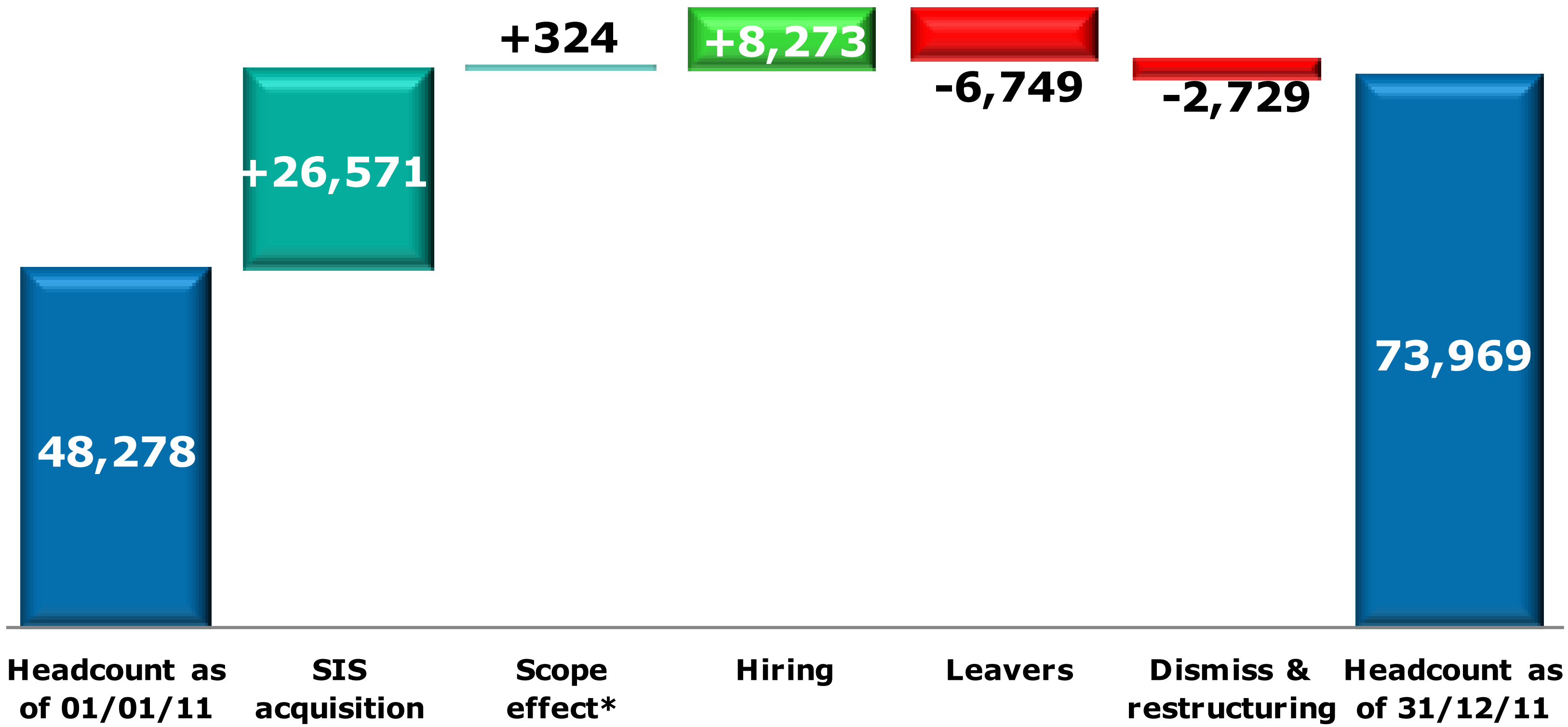
In EUR million	Revenue 2011	Revenue 2010*	Revenue % growth	Operating Margin 2011	Operating Margin 2010*	Operating Margin % 2011	Operating Margin % 2010*
Germany	1,100	1,054	*+4.4%*	83.1	16.0	*7.6%*	*1.5%*
United-Kingdom & Ireland	1,195	1,146	*+4.2%*	79.7	81.6	*6.7%*	*7.1%*
France	991	1,021	*-2.9%*	19.4	35.6	*2.0%*	*3.5%*
Benelux	942	1,006	*-6.3%*	70.2	94.0	*7.4%*	*9.3%*
Atos Worldline	913	903	*+1.2%*	157.0	161.6	*17.2%*	*17.9%*
Central & Eastern Europe	311	283	*+9.8%*	29.1	4.7	*9.4%*	*1.6%*
North America	304	276	*+10.2%*	31.5	-4.3	*10.4%*	*-1.6%*
North & South West Europe	224	241	*-7.3%*	16.6	-5.5	*7.4%*	*-2.3%*
Iberia	314	315	*-0.2%*	4.0	-10.4	*1.3%*	*-3.3%*
Other BUs	519	545	*-4.8%*	34.3	41.1	*6.6%*	*7.5%*
Global structures**				-102.3	-119.6	*-1.5%*	*-1.8%*
Total Group	6,812	6,790	*+0.3%*	422.4	294.7	*6.2%*	*4.3%*

** Constant scope and exchange rates*

*** Global structures includes the Global delivery Lines costs not allocated to the Group Business Unit and the*

Group headcount evolution in 2011

- Total number of Atos staff on December 31st, 2011 was **73,969**
- Direct employees was **66,228** at the end of December 2011, representing 89.5% of the total staff, compared to 90.6% at the end of 2010.
- Hiring in 2011 concerned **8,273** staff



** Scope effect of SIS differed transferring countries: China, Turkey and Russia*

Statutory income statement

In EUR million	2011	2010
Revenue	**6,812**	**5,021**
Operating Margin	**422.4**	**337.4**
% revenue	*6.2%*	*6.7%*
Staff reorganization	-56.9	-64.5
Premises rationalization	-29.6	-38.7
Acquisition costs	-13.7	-9.2
Integration costs	-31.8	-
Customer relationships amortization (PPA)	-18.5	-
Change in UK pension indexation	76.9	-
Impairement	-	-25.0
Others	-1.1	0.1
Operating income	**347.7**	**200.1**
Net financial expenses	-35.4	-24.1
Income tax expenses	-129.3	-57.8
Non controlling interests and affiliates	-1.4	-2.1
Net income Group Share	**181.6**	**116.1**

EPS

In EUR million	*2011*	*2010*
Net income Group share	**181.6**	**116.1**
Normalized net income Group share	**270.0**	**218.1**
Average number of shares (in million)	76	69
Diluted average number of shares (in million)	88	76
Basic EPS	**2.39**	**1.67**
Diluted EPS	2.20	1.64
Normalized basic EPS	3.55	3.15
Adjusted non diluted EPS (actual as a basis for 2013 target) *	**3.20**	**2.68**
Target 2013: at least +50% **	**4.80 euros**	

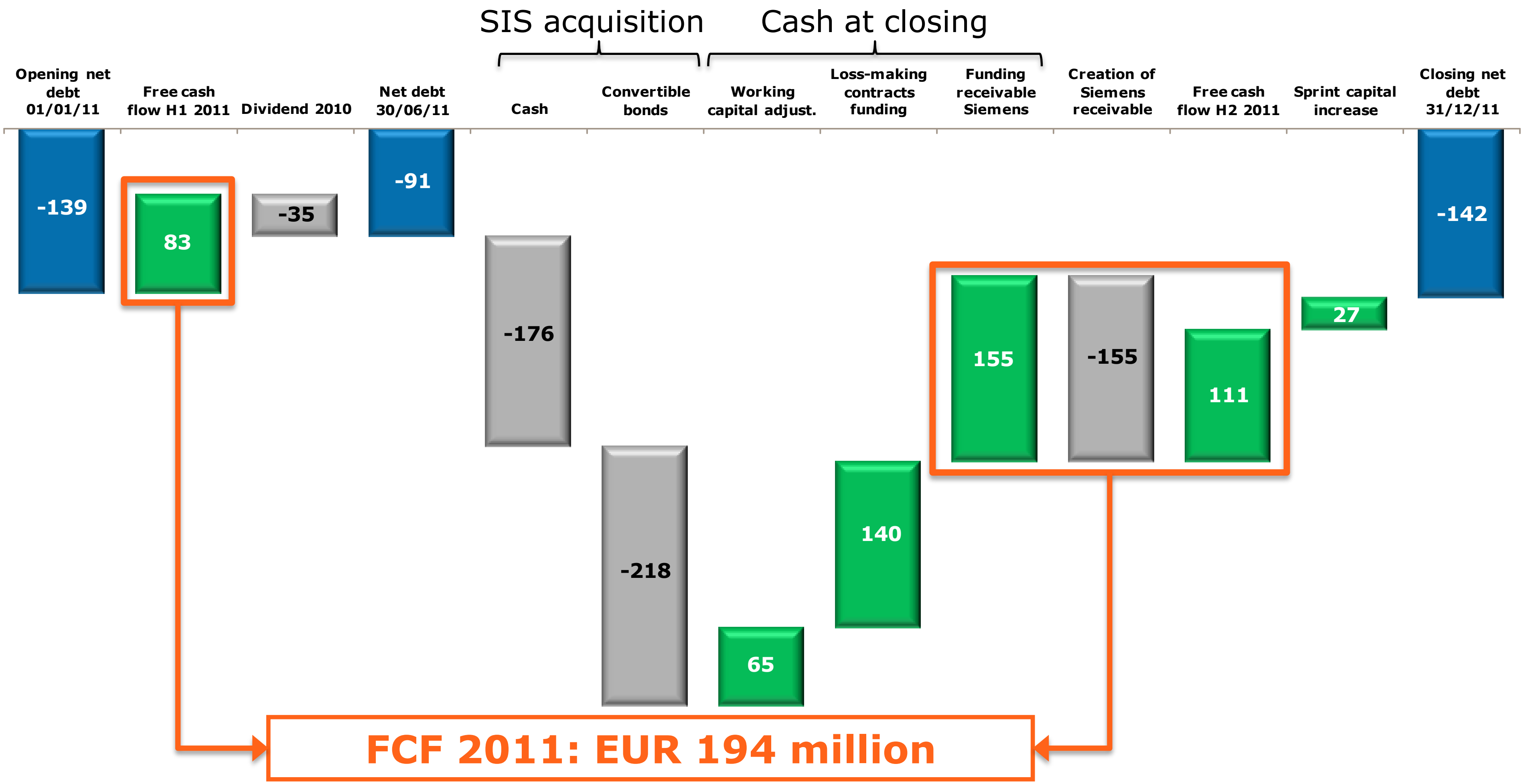
- (*) adjusted on restructuring, rationalization and PPA amortization, net of tax
- (**) based on 83.6 million shares at December 31st, 2011

Cash flow statement

In EUR million	***2011***	***2010***
OMDA (*)	**631.5**	**532.5**
Net capital Expenditures	-249.0	-176.2
Change in working capital	98.3	53.2
Cash flow from operations	**480.8**	**409.5**
Taxes paid	-59.5	-61.5
Net costs of financial debt paid	-27.8	-18.4
Reorganisation	-70.2	-99.8
Rationalisation	-49.0	-67.8
Dividends paid to non controlling interests	-2.2	-4.5
Net long term investments	-9.2	-
Integration & acquisition costs	-37.3	-9.2
Profit sharing amounts payable to debt	-7.7	-5.3
Purchase and sale of treasury stocks	0.1	2.9
Other changes	-23.6	-3.1
Free cash flow	**194.4**	**142.8**
Net material (acquistions) / disposals	-189.1	-142.6
Capital increase / (decrease)	27.0	-
Dividends paids to shareholders	-34.9	-
Change in net debt	**-2.6**	**0.2**
Opening net debt	**139.2**	**139.4**
Closing net debt	**141.8**	**139.2**

(*) Operating Margin before Depreciation and Amortization

2011 cash flow and net debt



Working capital adjustment EUR 65m vs. EUR 75m presented at the Investor Day: Final transaction scope includes put option granted to Energy 4U shareholders in Germany: EUR 10m

Price consideration for SIS acquisition

- December 15th, 2010: **At signing**

EUR 850 million

Shares:	**EUR 414 million**
Convertible bond:	**EUR 250 million**
Cash out:	**EUR 186 million**

- July 1st, 2011: **At completion**

EUR 909 million

Stock price at 38.6 € vs. 33.2 €

- February 22nd, 2012: **FY 2011 closing**

EUR 748 million

Price adjustment in cash: EUR 161 million

Goodwill post SIS acquisition

+ **SIS Price consideration:** **EUR 748 million**

− **SIS Equity:** **EUR 50 million**

EUR 698 million

Customer relationships: EUR 324 million

Residual goodwill: EUR 373 million

Atos goodwill at the end of 2011: EUR 1,982 million
→ 27% of total assets vs. 36% before SIS acquisition

Simplified balance sheet

In EUR million	***2011***	***2010***
Goodwill	1,982	1,610
Intangible assets	472	76
Tangible assets	680	396
Non-current financial assets	208	27
Net Deferred tax assets	137	223
Net Non-current assets	**3,479**	**2,332**
Working Capital	**-136**	**-62**
Shareholders Equity	2,323	1,626
Equity of minority interests	6	5
Total Equity	**2,329**	**1,632**
Net pension provision	200	297
Provisions	672	201
Net Debt	**142**	**139**

Charles Dehelly,
Senior Executive Vice President of Global Operations

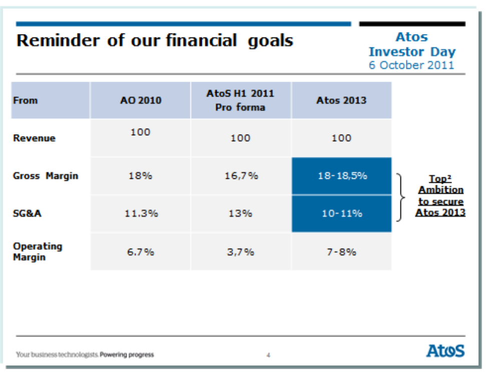
Update on TOP² and synergies

Reminder of our financial goals

Full Year 2011 results

23 February 2012

With structural circa 120bp improvement from SG&A and circa 50bp improvement from GM, Top² well on track to deliver 2013 planned cost structure


Reminder of our financial goals

Atos Investor Day
6 October 2011

From	AO 2010	AtoS H1 2011 Pro forma	Atos 2013
Revenue	100	100	100
Gross Margin	18%	16,7%	18-18,5%
SG&A	11.3%	13%	10-11%
Operating Margin	6.7%	3,7%	7-8%

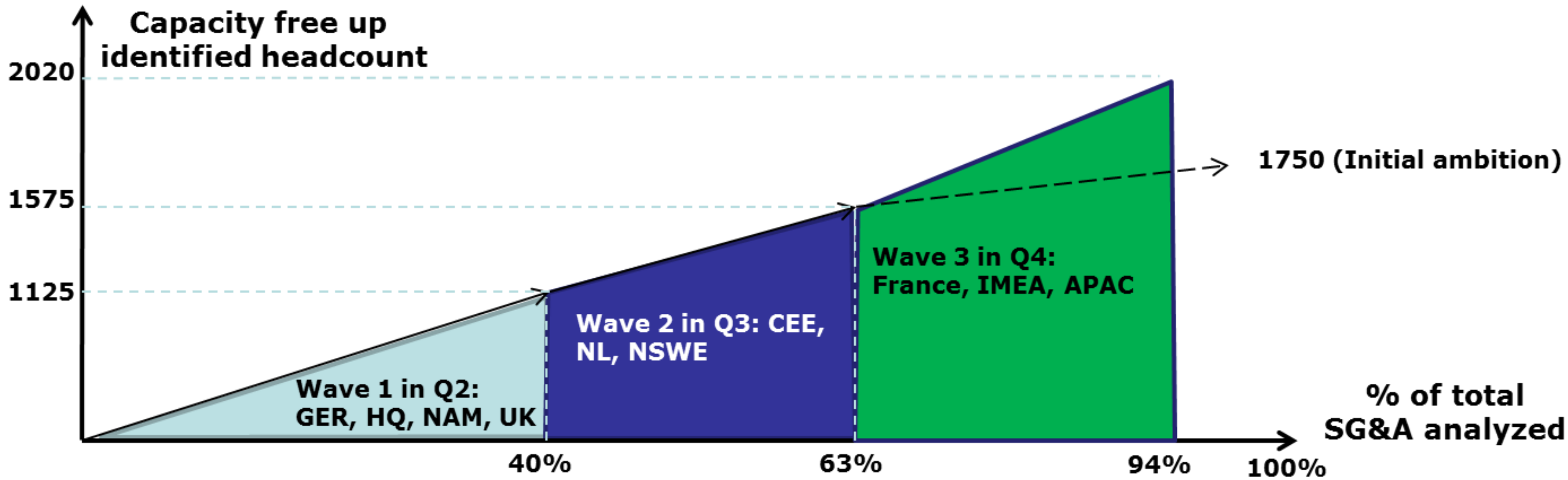
Top² Ambition to secure Atos 2013

Your business technologists. Powering progress 4

Investors Day
October 6th 2011

From	AO 2010	Atos 2011 Pro forma	AtoS 2012 Ambition	AtoS 2013
Revenue	100	100	100	100
Gross Margin	18%	17,5%	Circa 18%	18-18,5%
SG&A	11.3%	12,7%	Circa 11,5%	10-11%
Operating Margin	6.7%	4,8%		7-8%

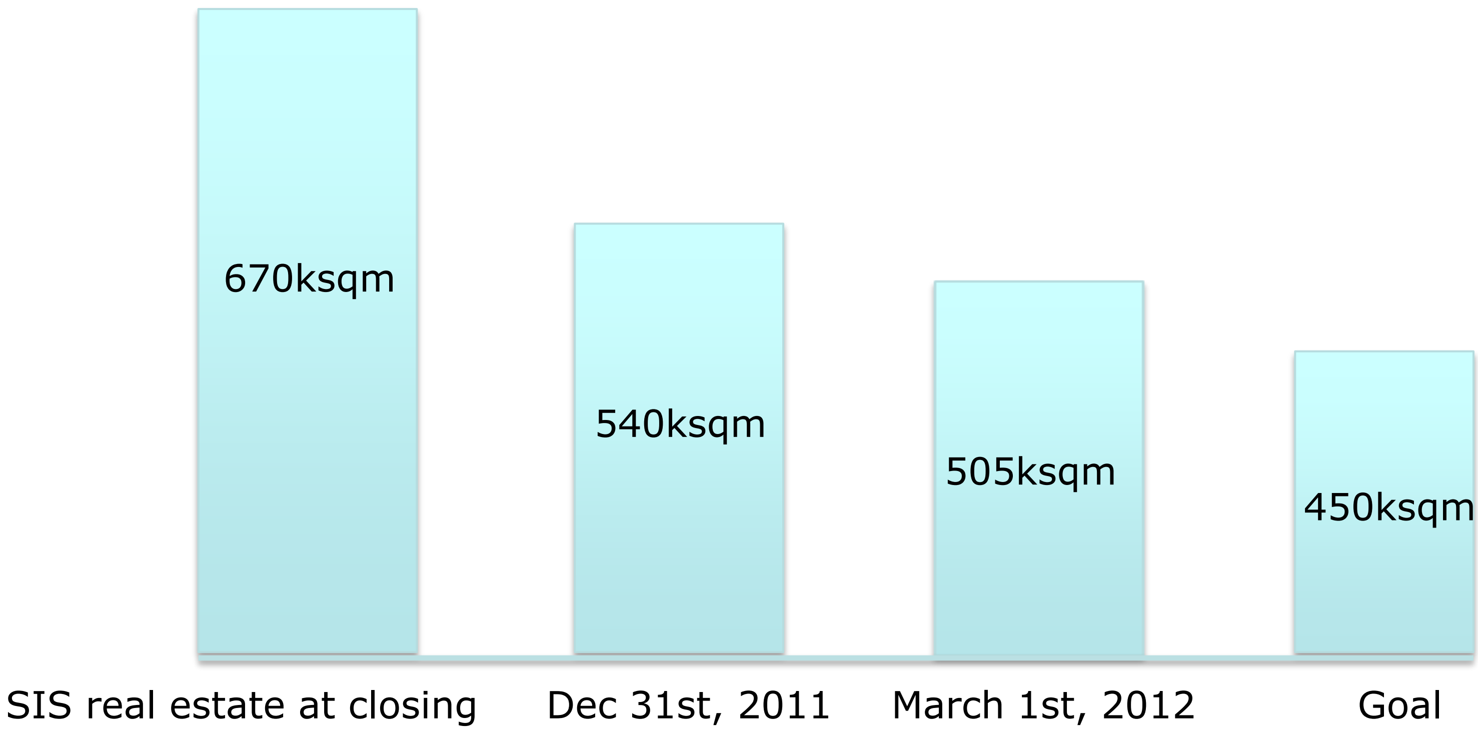
AVA (Activity Value Analysis) : Indirect headcount reduction fully identified and Exit plan well online to deliver expected savings



Self service tools | **Reporting automation** | **Organization simplification**

AVA expect to overachieve the Initial ambition by over 270HC with 94 % of SG&A scope analyzed. High confidence to achieve our goal As circa 1050 exited by the end of 2011, 100% plan to exit by the end of 2012 with full saving impact in 2013.

Real Estate : Surface reduction well on track to deliver expected savings



Confident in achieving Atos standards
EUR 40-50 million/year savings through sqm/hc ratio reduction

Source: TOP² program, Atos real estate

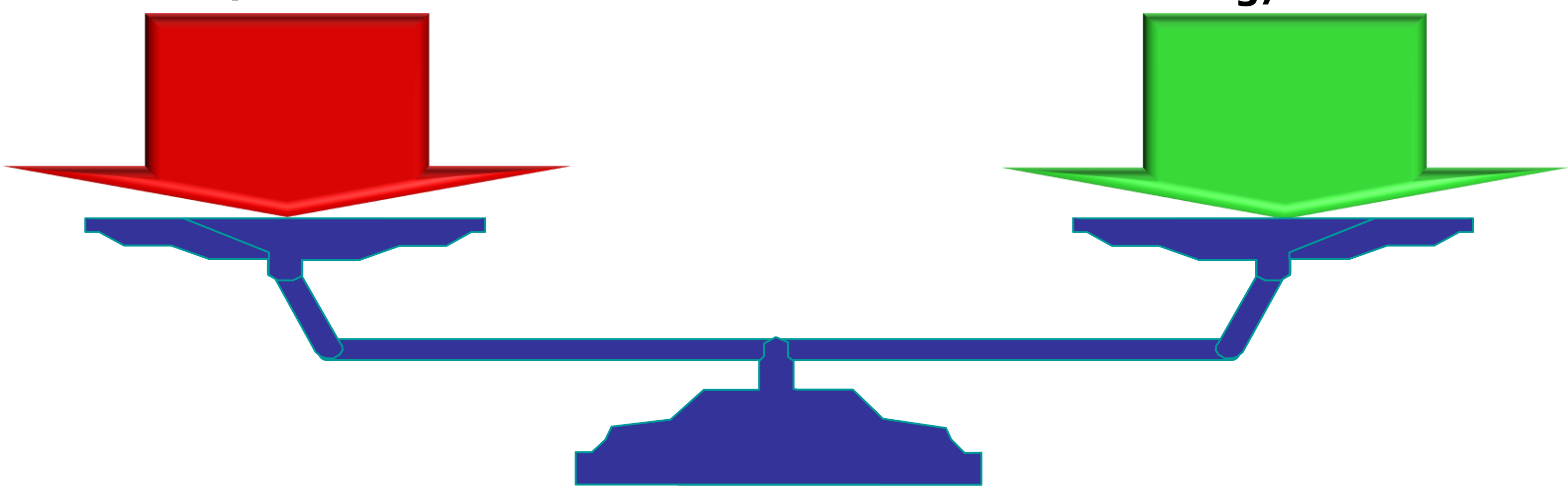
TOP² to sustain the competitiveness of Atos

- Price concessions
- Salary increases

+

- Improve competitiveness

- Offshore
- Workforce management
- Purchasing
- Lean Management
- Tooling/automation

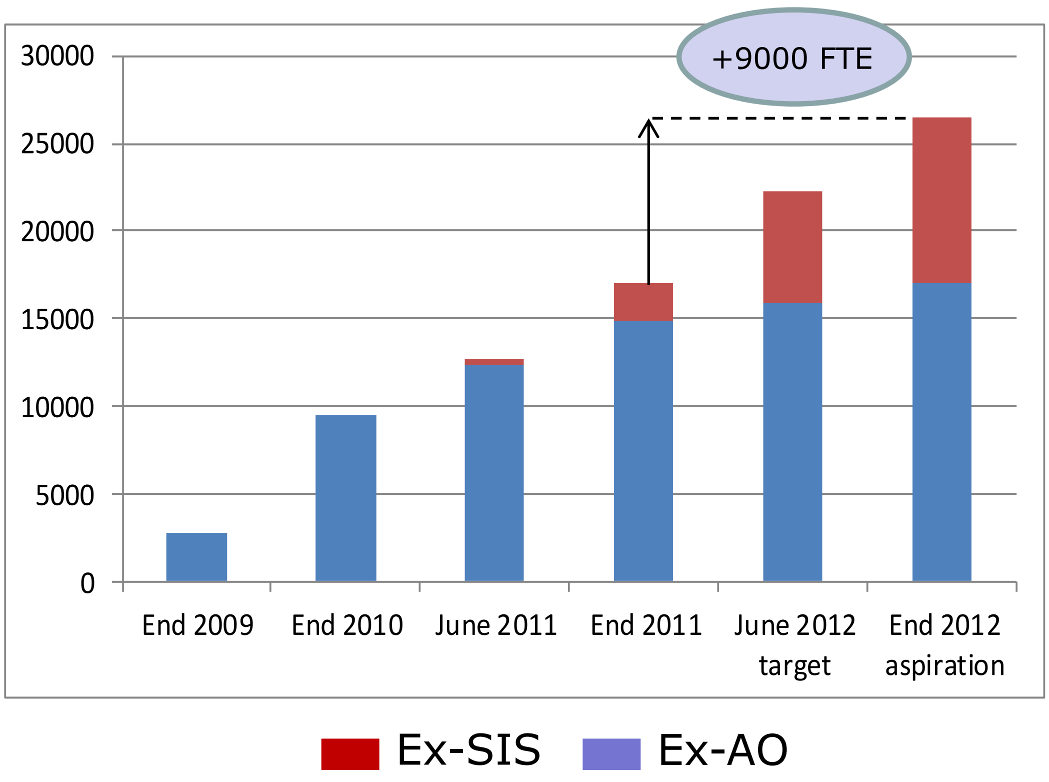


TOP² develops productivity programs to improve competitiveness and offset price pressure and salary increases a recurring way.

Lean Management: Rolled out to 26,000 employees by end 2012

- Applying proven approach to SIS perimeter in 2012
- Best practices identified in SI and in MS being incorporated into approach
- Projects still delivering typical 15-25% on SI activities and 20-30% on MS activities
- Freed up people reallocated to new projects, subcos replacement, or open positions resulting from attrition

Staff working under Lean Management, FTE



Source: TOP² program

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Gilles Grapinet,
Senior Executive Vice President, Global Functions

2011 commercial performance and actions to accelerate revenue growth

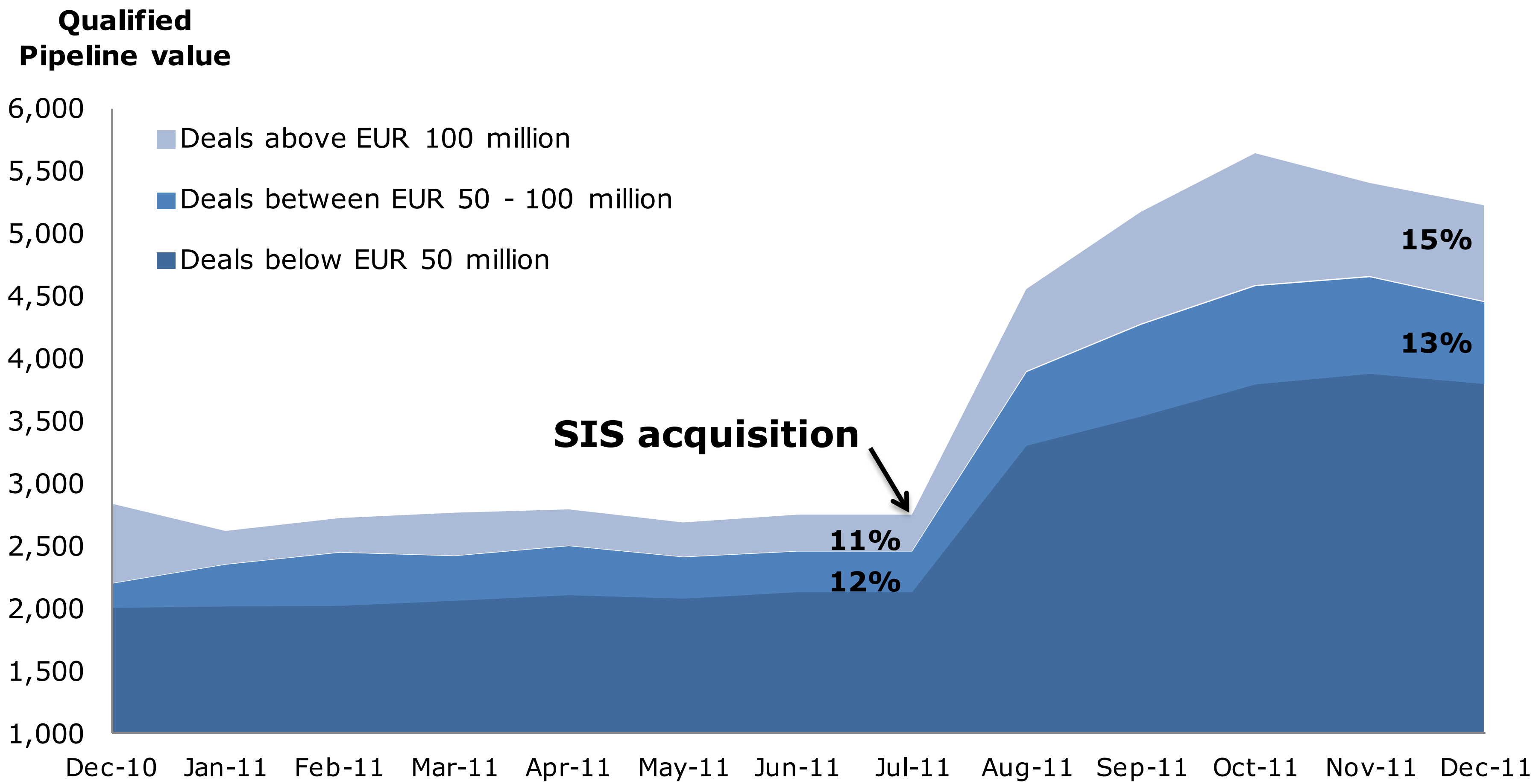
Book to bill evolution

- Total order entries in Q4 2011 at EUR 2,528 million, representing a book to bill ratio of 113 per cent
- Total order entries in 2011 at EUR 7,040 million, representing a book to bill ratio of 103 per cent

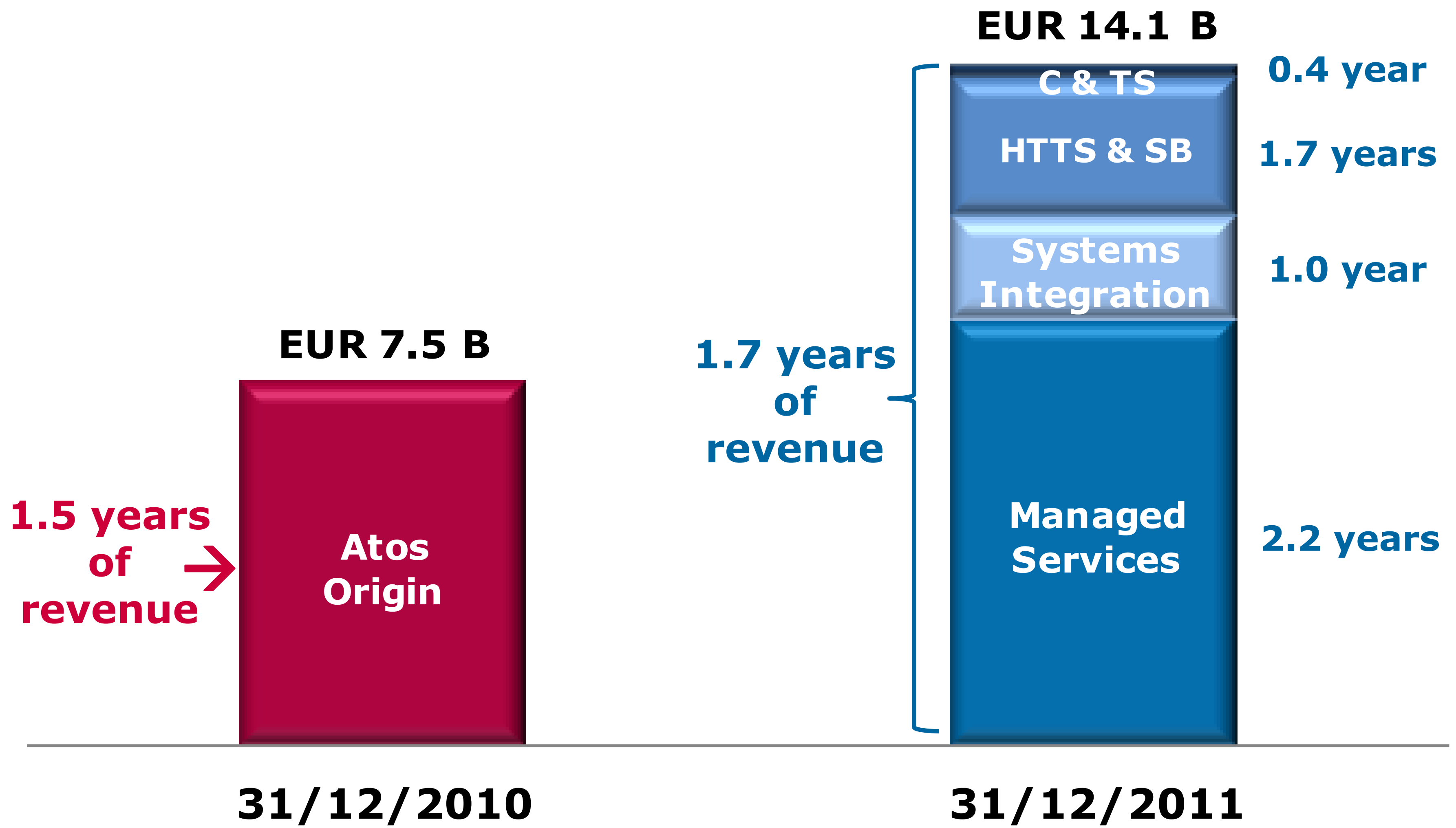
Book to bill	Total Group	Cyclical activities	Recurring businesses
FY 2011	103%	102%	104%
Q4 2011	113%	98%	120%
9M 2011	99%	105%	96%

2011 Pipeline evolution

- SIS acquisition gave Atos access to more large deal
- deals above 50 million represented 28% compared to 23% before SIS acquisition



2011 Backlog evolution



Main wins and renewals over Q4 2011 (1/2)

Manufacturing, Retail & Services

- **Bayer (Germany) : Adaptive Workplace - MS**
- **Major Sports good manufacturer(NAM) : Adaptive Workplace - MRS - Renewal**
- **Darty (France) : Network & Communications Outsourcing - MRS**
- **Siemens (Germany) : Managed Infrastructure Solution - MS - Renewal**
- **Philips (Benelux) : IT Enterp. Arch, BPM, SOA - SI - Renewal**

Public, Health & Transports

- **French Ministry (Atosworldline) : Radars – HTTS - Renewal**
- **Dept for Work & Pensions (UK) : Other Public, Health & Transport Solutions - SI**
- **Ministry of Justice (UK): Adaptive Workplace – MS - Renewal**
- **Ministry of Justice (UK): Network & Communications - MS**
- **Public Health Institution (UK): WorldCare Health System Info Management - SI**

Financial Services

- **LV=(UK): Infrastructure Transformation - MS – Renewal**
- **Large Financial Institution (Benelux) – C&TS - Renewal**
- **Large German Bank (Atos Worldline): Issuing Processing - HTTS & SB - Renewal**
- **Financial Institution in Switzerland (N&SWE) - MS**
- **Axis Bank (Atosworldline): Acquiring business - HTTS & SB - Renewal**

Main wins and renewals over Q4 2011 (2/2)

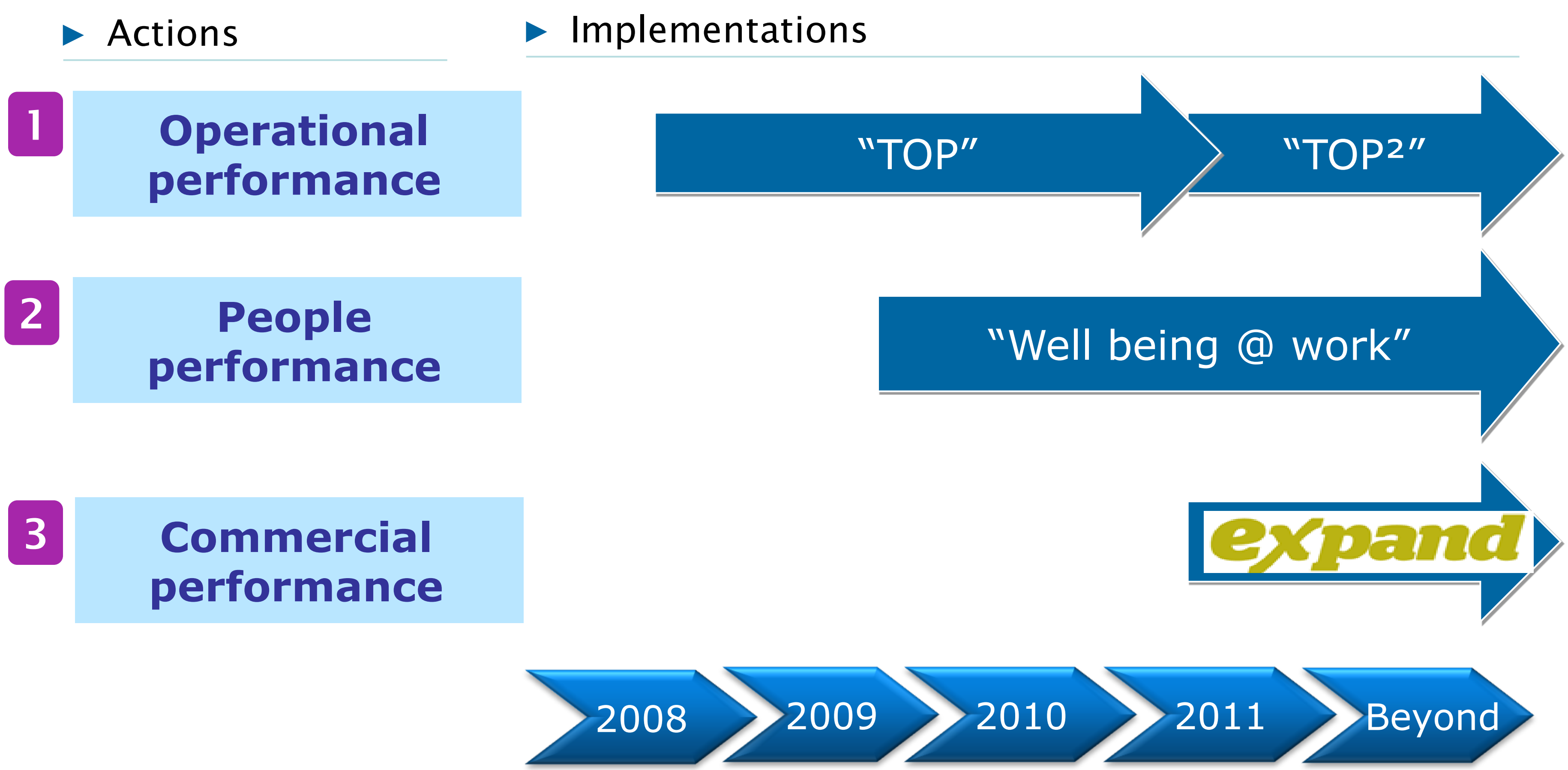
Telecoms, Media & Technology

- **Leader desktop software editor (NAM): Managed Infrastructure Solution – MS + Renewal**
- **Large Media Company (UK): Managed Infrastructure Solution - MS**
- **Major mobil phone (CEE): Core BSS Telecom System - SI**
- **AVEA (CEE): Adaptive Workplace - MS - Renewal**

Energy & Utilities

- **EDF (France): Managed Infrastructure Solution - MS**
- **EDF (France): Managed Infrastructure Solution - MS – Renewal**
- **Gasunie (Benelux): ERP Consolidation & Harmonization (GKO) – TS - Renewal**
- **Large oil company (Germany): IT Enterp. Arch, BPM, SOA – SI**
- **CNPE (AtosworldGrid): POWER Generation Management (GKO) - HTTS & SB**

Strategic context of eXpand



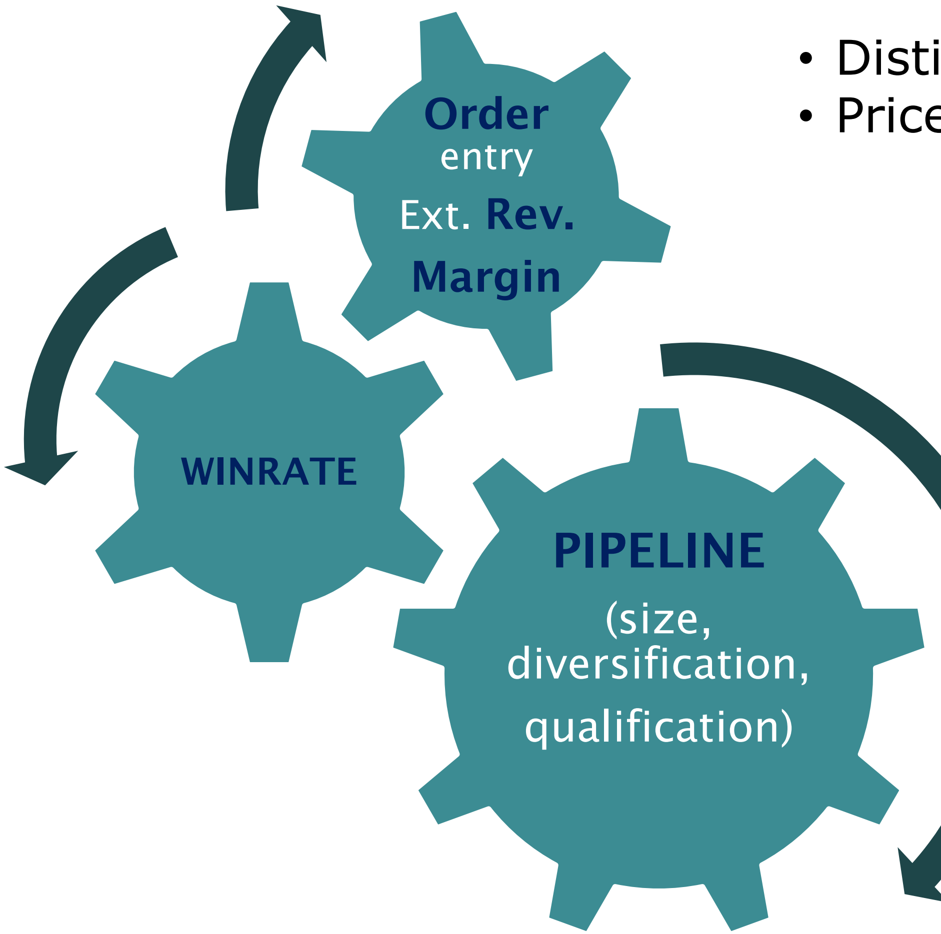
expand: 10 global initiatives to transform in depth sales performance

Improve offers to differentiate Atos, accelerate growth, climb the value chain	1 Portfolio positioning
Revised resources allocation to maximize sales ROI	2 Resource rebalancing 3 Pre-sales governance
New tools and processes for a better sales efficiency	4 Sales performance management 5 Sales operations industrialization
A leading company's sales mindset	6 Proactive sales leadership
Winning more, a more profitable business	7 Win-rate improvement 8 Gross margin adherence
Sales & presales talent management	9 Talents management
Brand repositionning	10 Brand awareness and image

3 sets of KPIs to measure eXpand impact on Atos financials

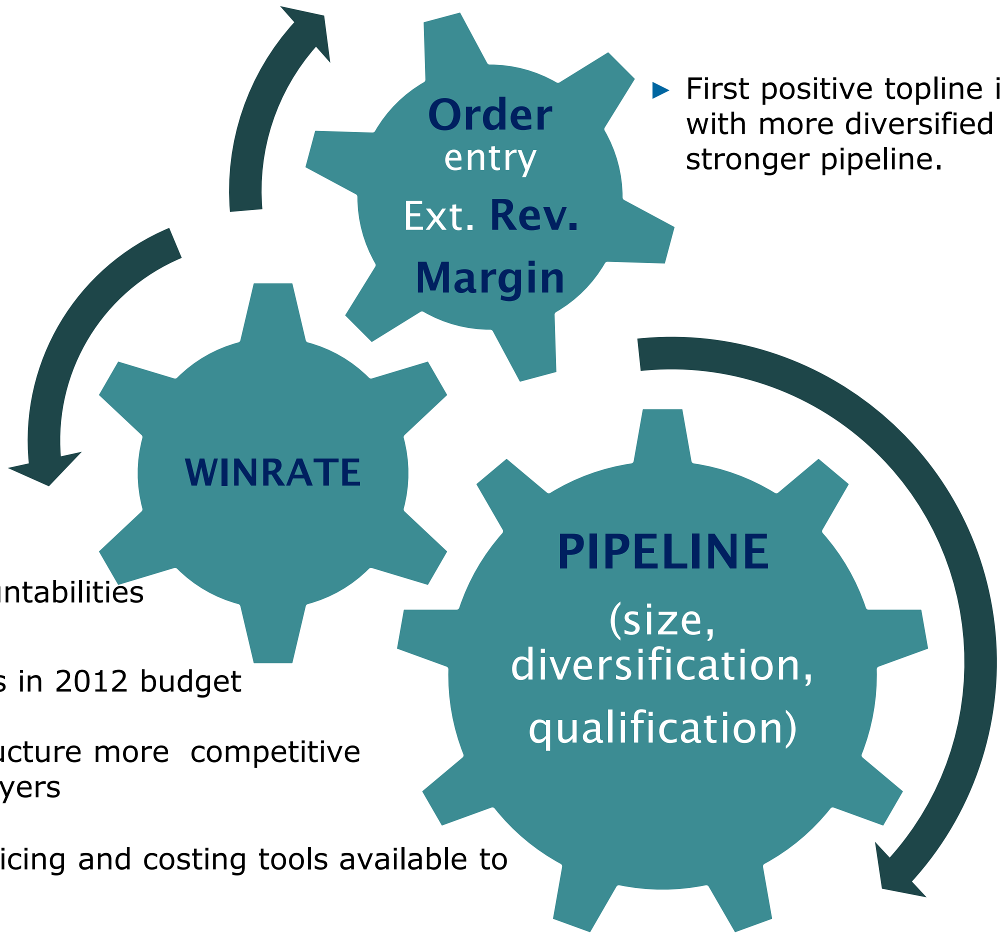
- Distinctive offers
- Price to win

- Best-in-class benchmark targets for :
  - New logos
  - Renewals
  - Farming



- Offerings industrialization
- Sales efficiency
- Salesforce / presales allocation

Expand “early wins” in H2 2011

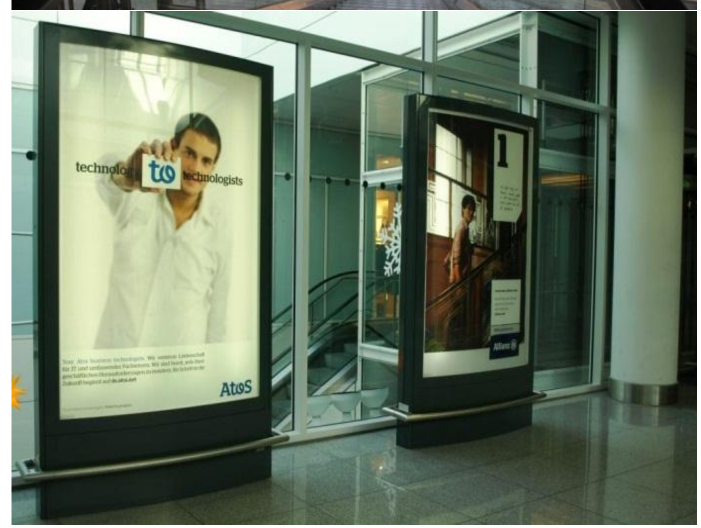


- First positive topline impacts with more diversified leads, stronger pipeline.

- eXpand framework to support the new strategic initiatives (Canopy, Yunano,…)
- First repositioning of salesforces from Q4’11 to Q2’12
- Sales efficiency changes implemented in 3 GBUs e.g., tooling, coaching, daily performance dialogues
- Branding campaigns in progress in targeted GBUs

- New process and accountabilities for presales
- Investment on Presales in 2012 budget
- New compensation structure more competitive against other tier 1 players
- Updated benchmark pricing and costing tools available to all GBUs

eXpand « early wins » - brand awareness campaign



London 2012 Olympic Games

London 2012 provides the perfect showcase for us as the leading European IT services company to show our clients how the scale of what we do for the Games relates to the solutions:

- Over 200,000 hours of software testing.
- Complete IT security for the Games.
- Delivery of the results in real time for over 300 events.
- 300 million visitors to London2012.com.
- Management of the complete accreditation process.
- Solutions such as Atos High Performance Security that integrate our Olympic experience for all our customers.
- 800 companies will visit the Technical Operations Centre.

Thierry Breton, Chairman & CEO

Strategy and 2012 Objectives

“Always innovate”

▶ 4 major IT Trends are shaping a “second IT revolution”

- More interactions from anywhere, at anytime

:ıBuyster
E-PAIEMENT MOBILE

- More “roles” for any connected individual

zero email

New usages / applications

Mobility & Internet of Things

Social Network

Big Data

Cloud Computing

Technology enablers

- More under-standing and knowledge of our reality

- More power on demand for computing

Atos Cloud strategy is founded on two pillars

Strong partnerships with co-investment and JVs in selected areas

Microsoft
canopy THE OPEN CLOUD COMPANY
EMC2
vmware
Atos
yunano A JOINT VENTURE OF ATOS AND UFIDA FOR CLOUD SOLUTIONS
UFIDA 用友
SIEMENS

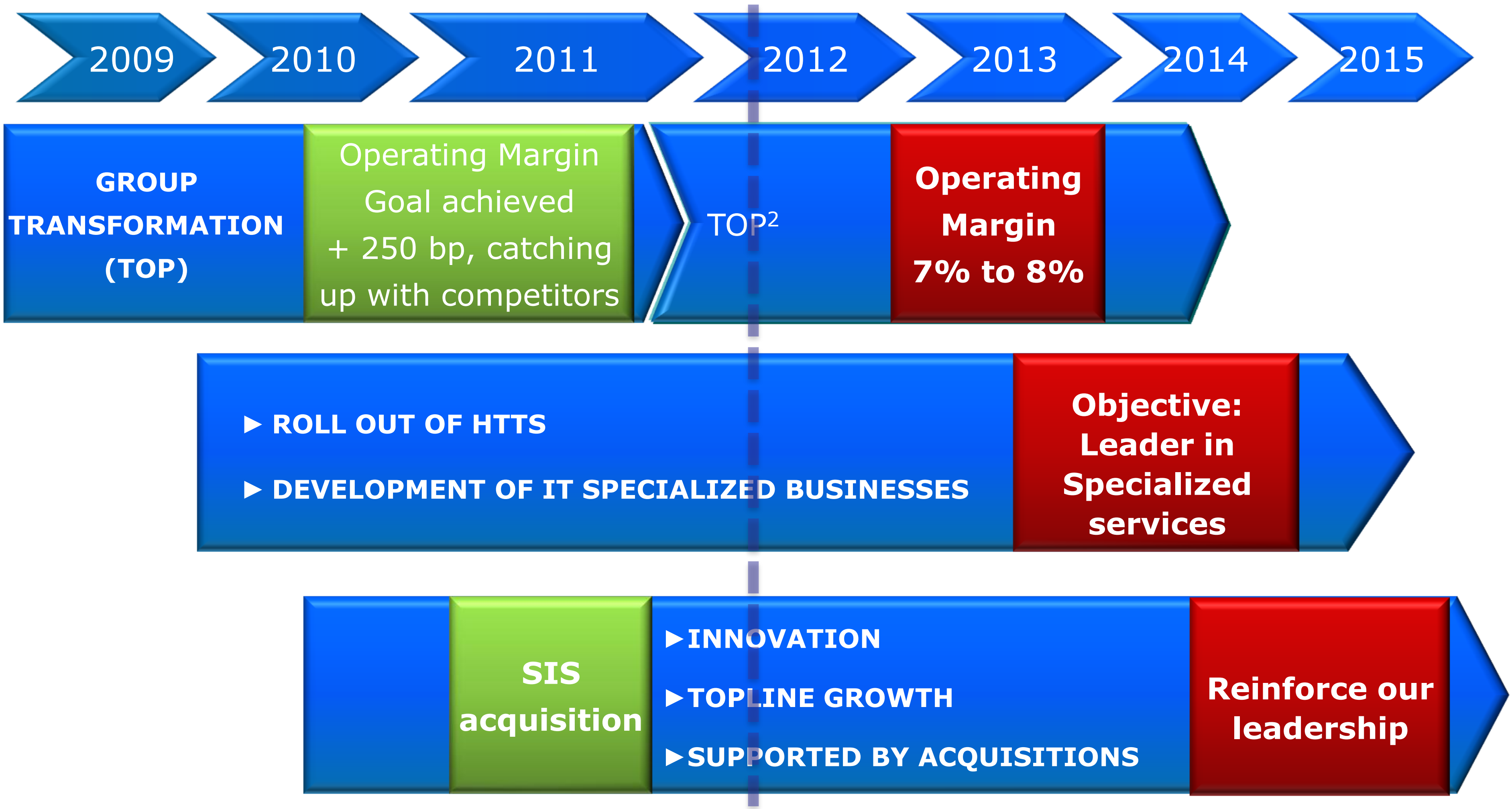
Enable the transformation of our clients to the Private Cloud

- Security
- Enterprise highly demanding Service Level Agreement

Enable the shift to SaaS for leading software vendors

- From mono usage to multi tenant architecture
- Pay per use

Dynamics of our strategy



2012 Objectives

2012

- **Revenue**
  - The Group expects a slight revenue organic growth compared to proforma for full year 2011.
- **Operating margin**
  - the Group has the objective to improve its operating margin rate to 6.5 per cent of revenue compared to 4.8 per cent proforma 12 months 2011.
- **Free Cash Flow**
  - The Group has the ambition to achieve a free cash flow of around EUR 250 million.
- **Earnings per share (EPS)**
  - The Group ambitions an EPS (adjusted, non diluted) in line with the +50 per cent increase targeted for 2013 compared to 2011 statutory.

Strategy and objectives: Significant value creation potential

2013*

- **Revenue**
  - Between EUR 9 billion and EUR 10 billion
- **Operating margin**
  - Between 7 and 8 per cent
- **EPS**
  - Growth in excess of 50 per cent versus EPS New Company 2011
- **Free cash flow**
  - In the range of EUR 350 million to EUR 400 million

** Same scope as 2011*

Management team

Conclusion and Q&A

From Questions to Answers

Thank you