

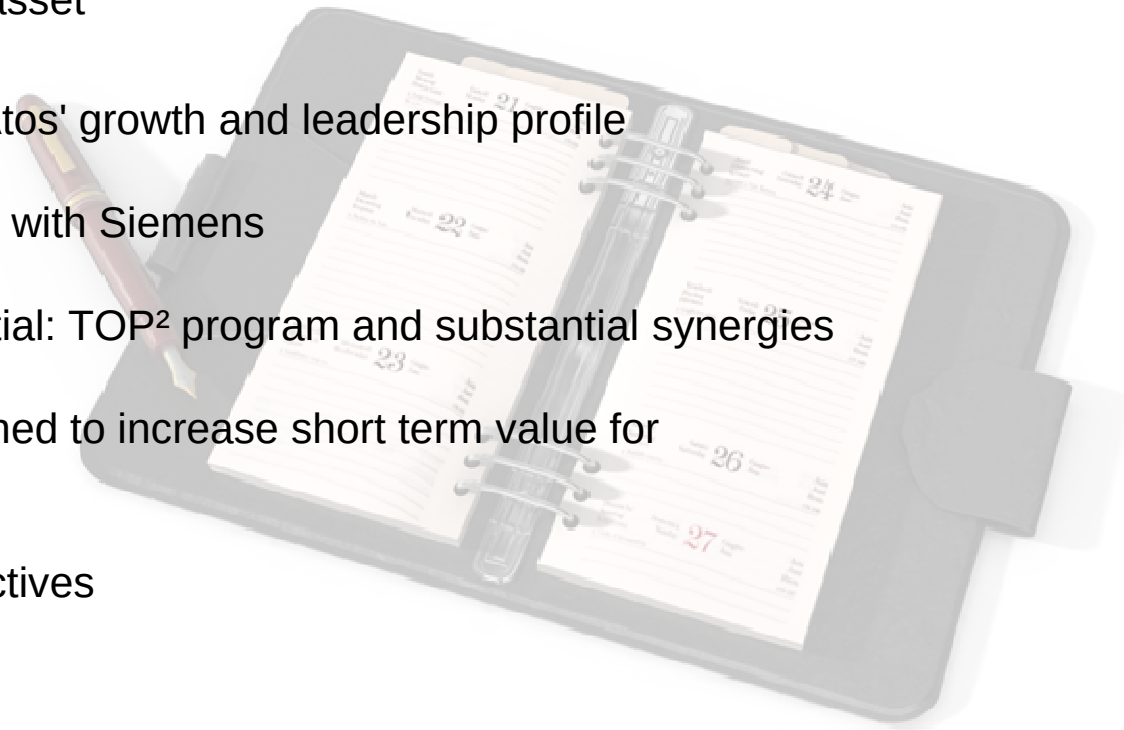


Atos Origin and Siemens to create a European IT Champion

Paris, December 15, 2010

A Executive summary

- B SIS: a re-shaped asset
- C Enhancement of Atos' growth and leadership profile
- D Global partnership with Siemens
- E Turnaround potential: TOP² program and substantial synergies
- F Transaction designed to increase short term value for our shareholders
- G Strategy and objectives



Disclaimer



»Any statements made in this presentation that are not statements of historical fact, including statements about Atos Origin's beliefs and expectations and statements about Atos Origin's proposed acquisition of the SIS business, are forward-looking statements and should be evaluated as such. Forward-looking statements include statements that may relate to Atos Origin's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information.

»Such forward-looking statements reflect Atos Origin's current analysis and expectations, based on reasonable assumptions and on the unaudited financials of Siemens as of 30 September 2010.

»Factors that may materially affect such forward-looking statements include: Atos Origin's ability to realize the anticipated benefits of the transaction, delays in obtaining any approvals required for the transaction, including, in particular, regulatory approvals from market authorities and the approval of the shareholders of Atos Origin, or an inability to obtain them on the terms proposed or on the anticipated schedule. 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 Atos Origin and Siemens.

»Atos Origin 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.

Executive summary



Atos Origin and Siemens IT Services create today #1 European IT player

New Company: €8.7 bn – 78,500 FTEs – 40+ countries

A new era
of
information
technology

The first era of
information
technology is
ending:

- » Management processes are automated
- » Many transactions by citizens and customers are now completed on-line

Transactional IT

- » HTTS: solutions for a transactional world
- » Specialised business IT solutions: Health, Transport, Grid

Cloud Computing

- » Corporate pressure to industrialize information management (size, industrialisation, standardisation)
- » Virtualisation



#1 in Europe
≈ €1 bn Est. Revenues

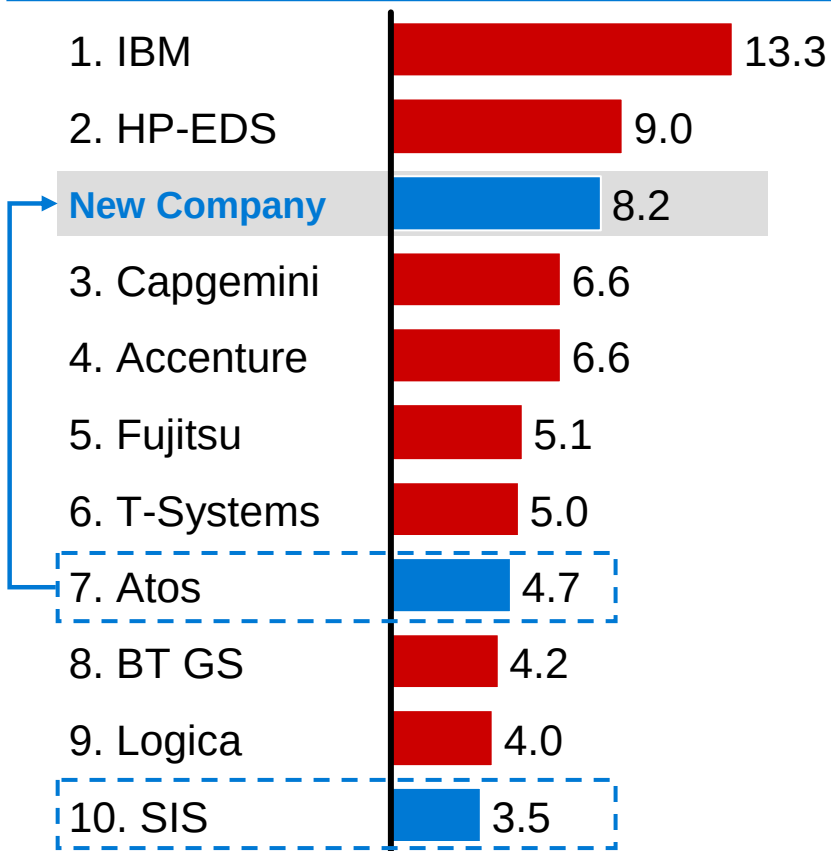
with **SIEMENS**

**A new
European
leader**

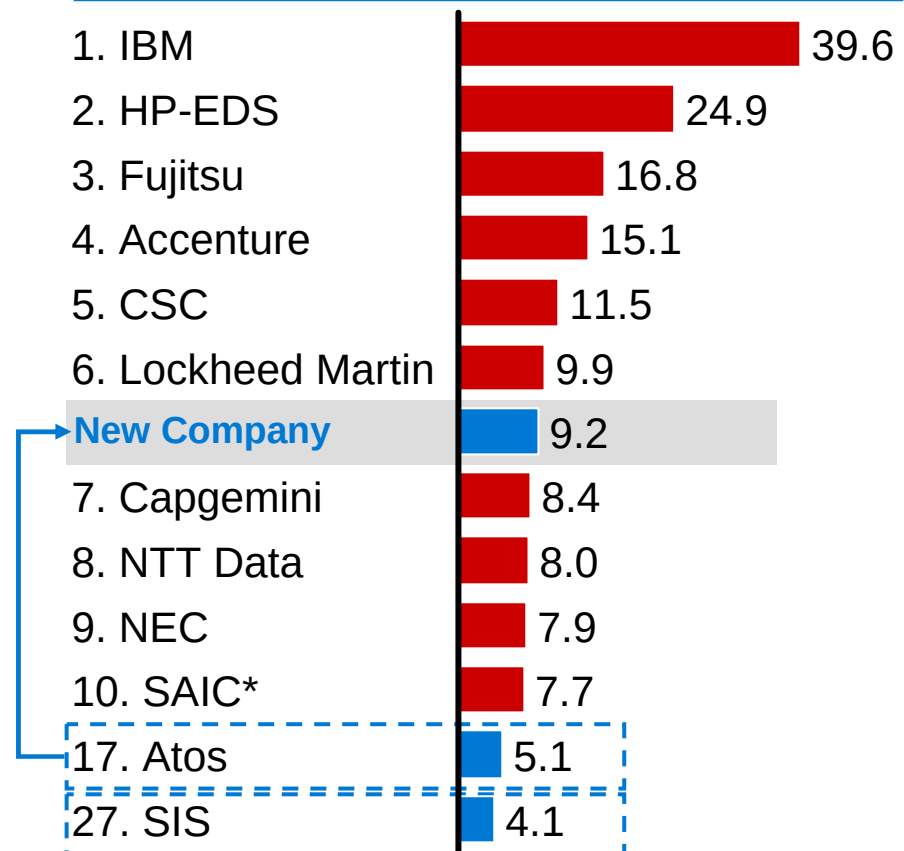
A significant step to create the #1 European IT services in Europe and #7 in the World



2009 Europe revenues (€ bn)



2009 Worldwide revenues (€ bn)

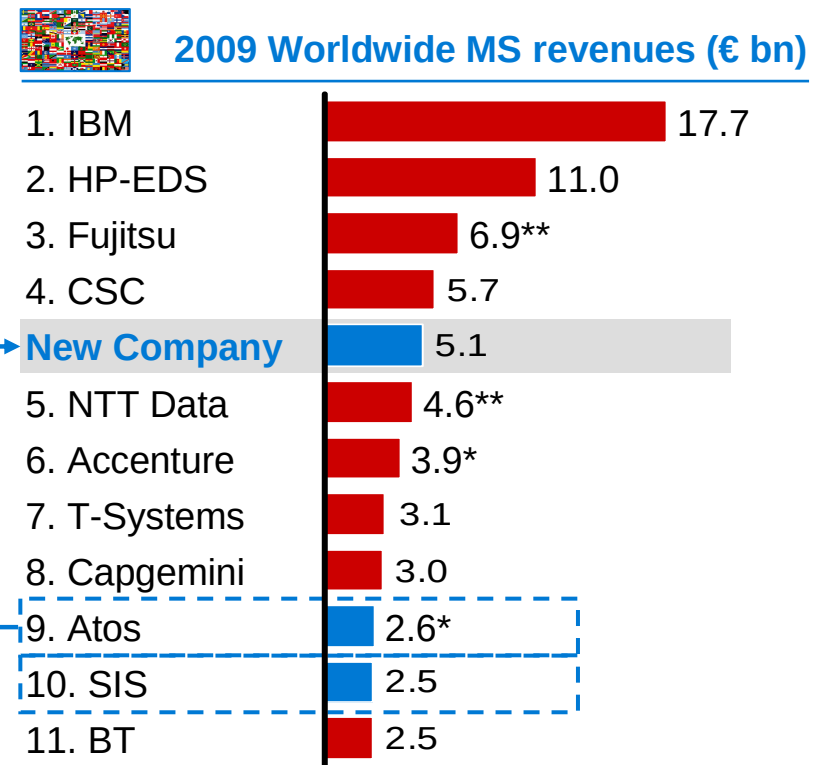
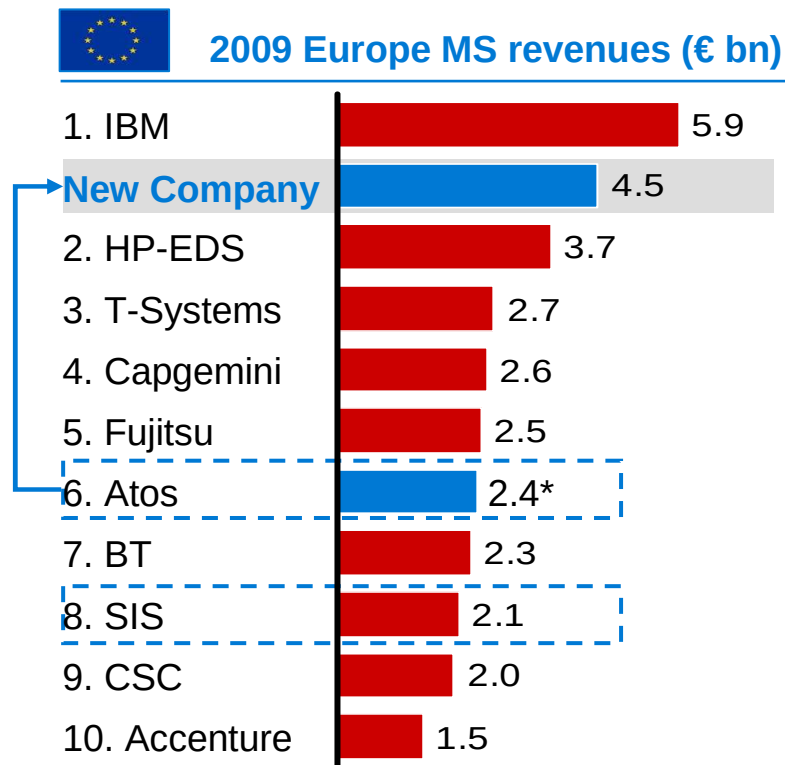


* Science Application International Corporation

Source: Gartner, figures for Professional services only. Exchange rate used: 1USD= 0.72 in 2009

A unique Managed Services asset favouring leading position in Cloud computing

- » #2 in Managed Services in Europe (€4.5 bn) and #1 European: Data-Center capacity x2, Global factory scale x2.5, 90.000 servers, 50.000 managed Network devices...
- » Also #2 European in SI



* Including €0.6 bn in Application Management ** of which 98% in Japan for NTT Data and 59% for Fujitsu

Source: Gartner and Atos. Exchange rate used: 1USD= 0.72 in 2009

Transaction structure

	Amount	Structure	Comments
€ 850m	» €600 m	» 12.5 million shares (15% of Atos future capital) » €186 m cash	» Based on last 6 month average stock price » Long term commitment of Siemens to realise successful integration of SIS » Lock-up period of 5 years for Siemens » 1 Board seat granted to Siemens
	» €250 m	» Convertible bonds issued to Siemens » Conversion premium: +40% » Coupon: +1.5%	» Non callable period of 2 years » Issuer call at 130% of conversion price » Share of synergies

Why will this deal create value?

Atos Origin and Siemens have concluded a long term strategic partnership

- » The biggest long term IT contract ever concluded worldwide on MS & SI: 7 years (2011-2017), €5.5 bn (minimum)
- » Siemens will support Atos development strategy in specialised businesses: HTTS, Health... (10 projects already identified)
- » €100 m will be jointly invested in R&D
- » Atos will join Siemens sales force coordination (Siemens One)
- » Siemens will be an Atos shareholder (15% stake, 5-year lock-up) and will have 1 Board seat
- » A €250 m convertible bond will be issued to Siemens to share expected synergies

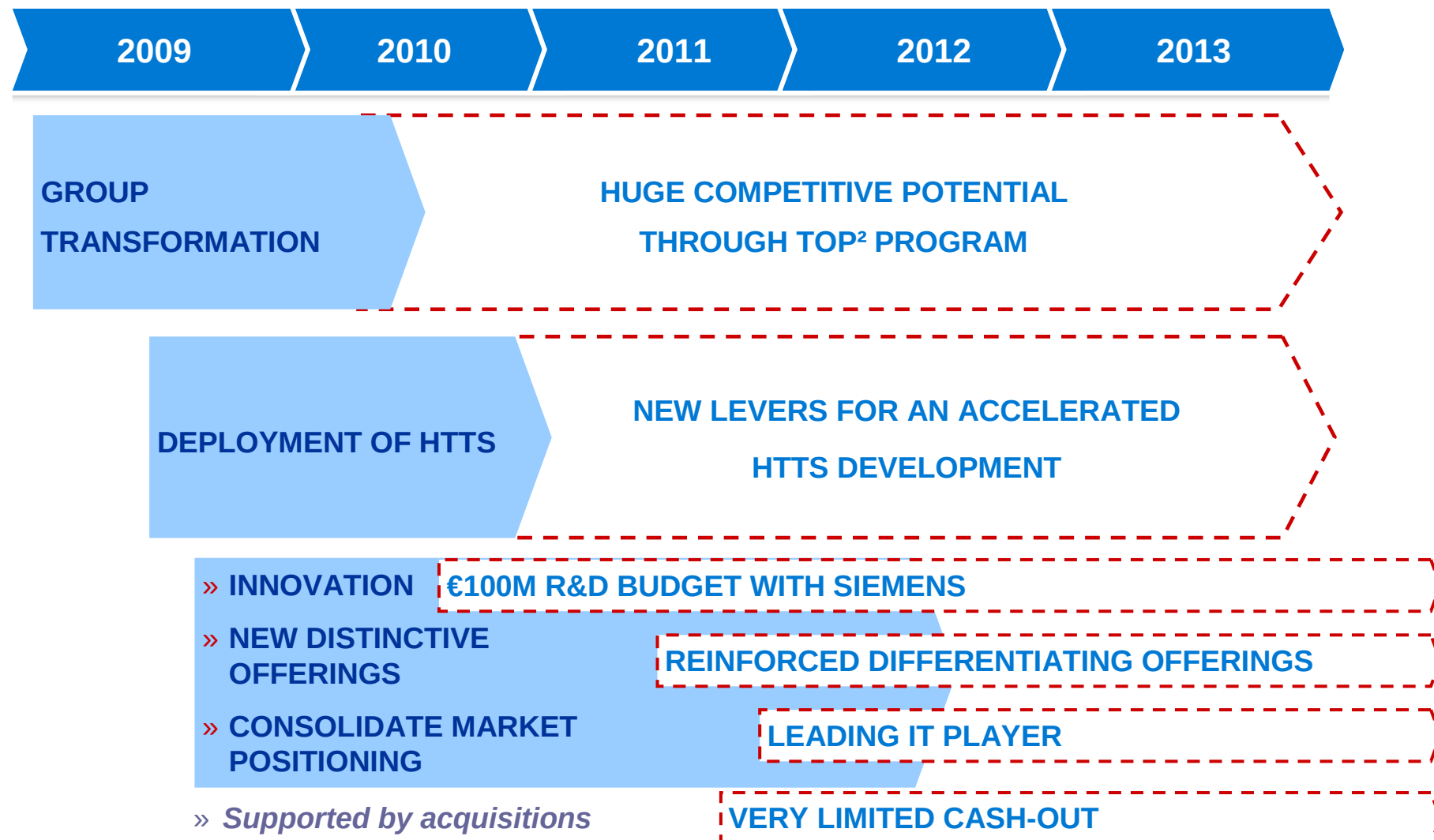
Atos Origin acquires a re-shaped asset

- » The scope of the transaction covers SIS core businesses, has been reduced to limit risks (from €4.1 bn to €3.7 bn estimated revenues)
- » Atos acquires the business including the employee pensions and will receive adequate funding. Siemens will assume responsibility after closing for certain obligations including project risks unidentified at closing.
- » Strong protections for Atos granted by Siemens: indemnification for potential risk on existing contracts, Reps & Warranties, employees pensions transferred and fully funded, ...
- » The asset has already been restructured and an additional 1,750 FTEs restructuring to deliver integration synergies announced today
- » Atos has a successful track record in operational transformation (TOP program)

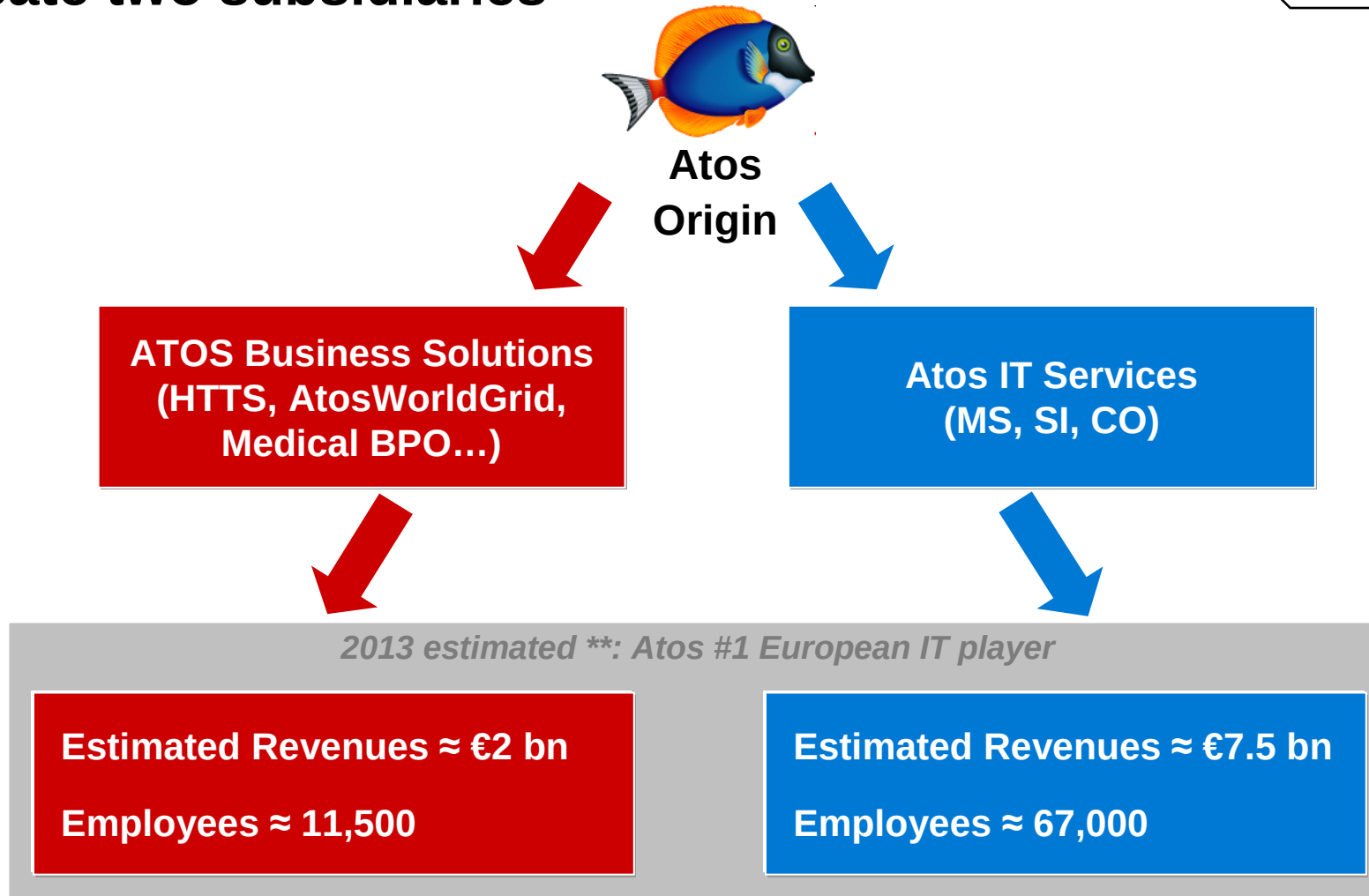
Atos Origin maintains its development capacities

- » The transaction (€600 m for SIS standalone) will be based mainly on shares (12.5 m), with a limited €186 m cash-out
- » Atos maintains its leverage capabilities, expected to double from 2011 to 2013

How SIS fits with Atos' strategy?



Atos Origin launches today the project* to create two subsidiaries

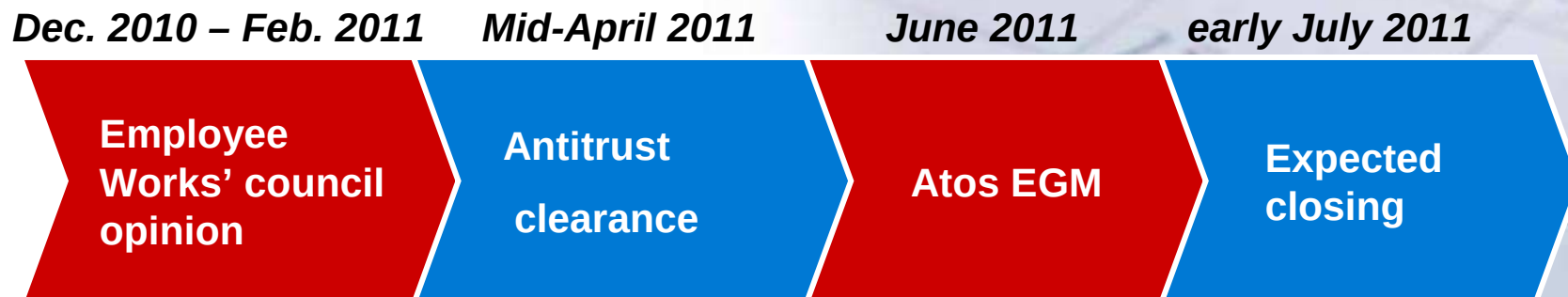


* Subject to working councils opinion

** indicative figures depending on final split to be completed

Indicative timeline of the transaction

- » Call option agreement granted by Siemens to buy SIS, subject to:
 - » Employee Work's Council review
 - » Antitrust clearance
 - » Atos EGM
- » Expected closing of the transaction early July 2011



A Executive summary

B SIS: a re-shaped asset

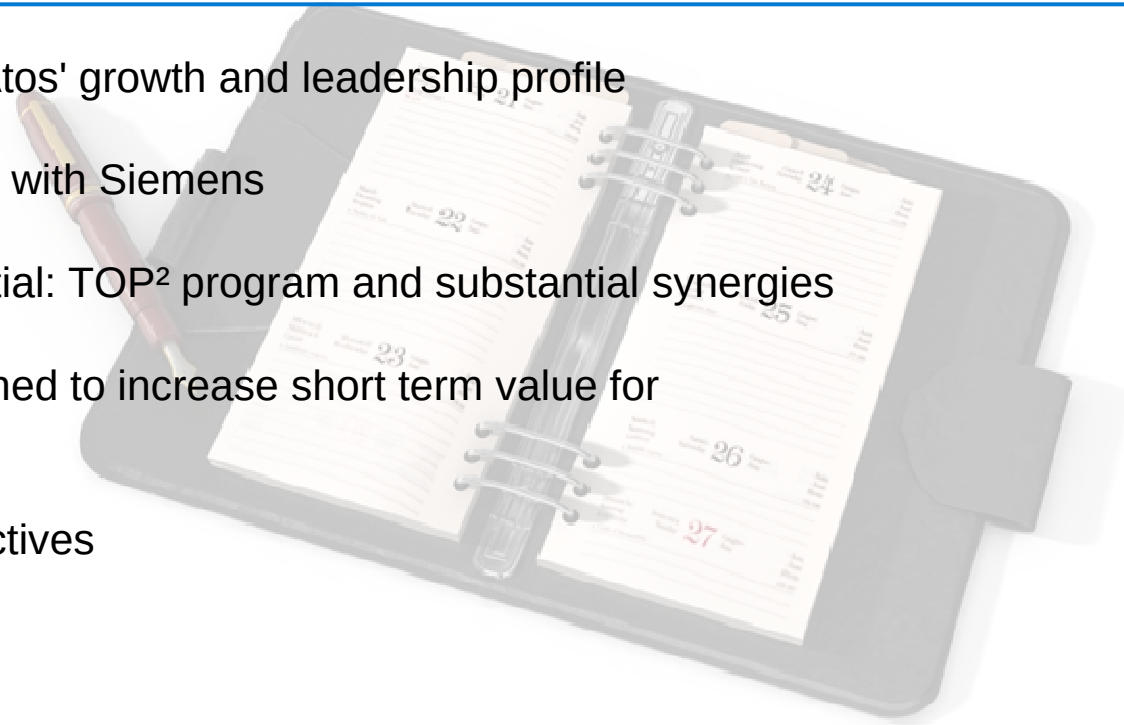
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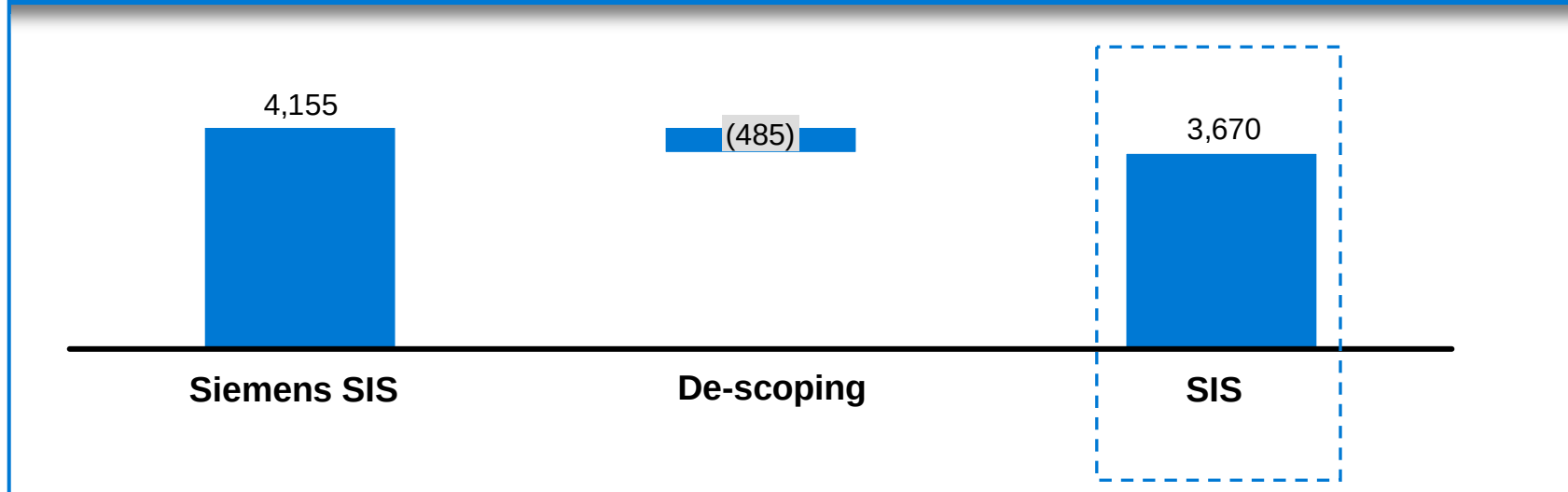


SIS: a re-shaped asset



Re-scoped perimeter of the transaction to limit risks

From Siemens SIS to SIS (Estimated FY2010 revenues, EURm*)



Excluded from the scope of the transaction

- » **De-scoped countries:** Hungary, South Africa, Greece, Norway, Japan, Argentina, Romania, Bulgaria
- » **Long term defence contract**
- » **Joint venture contracts with Telco companies**

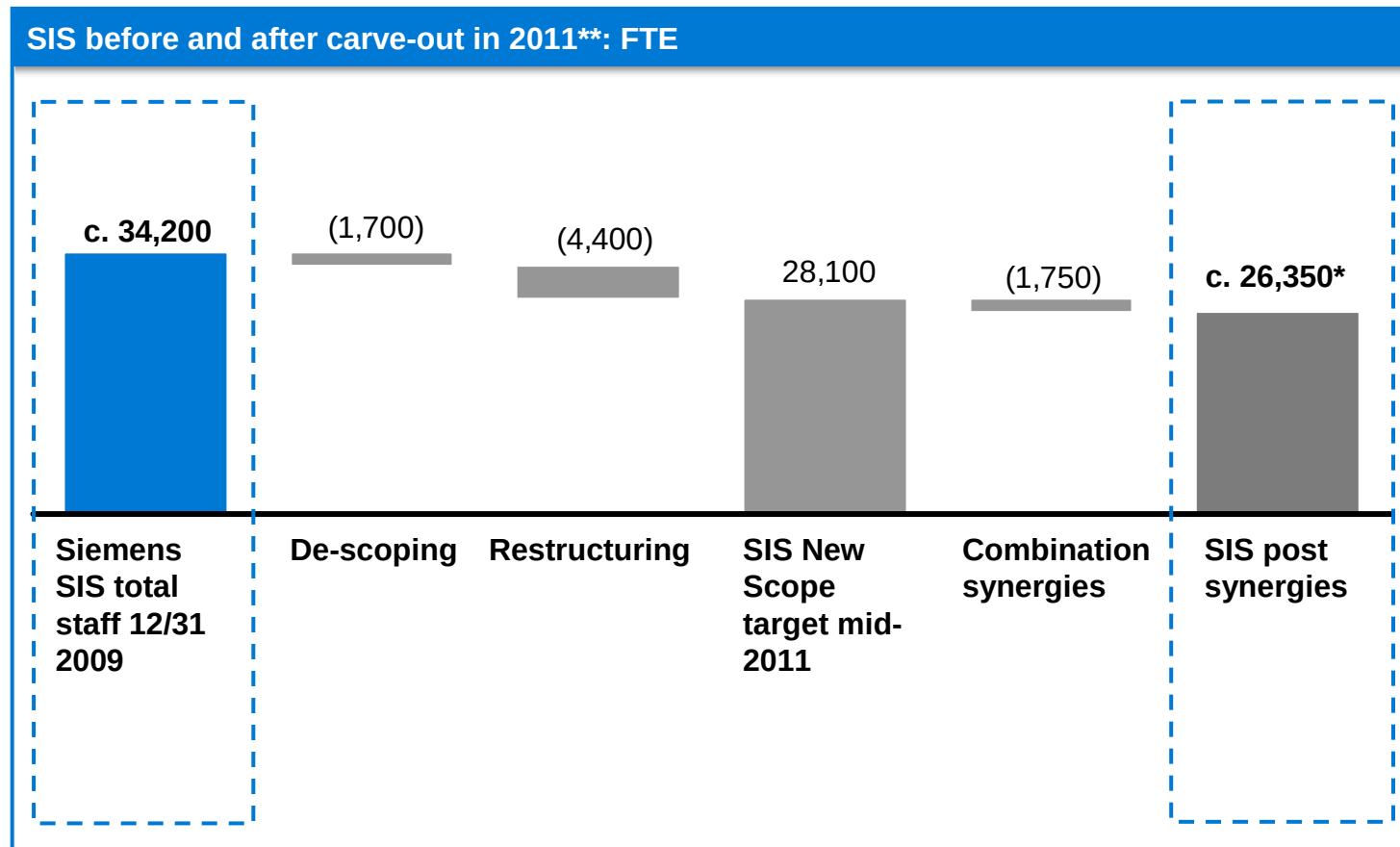
* SIS FY from October 1st to September 30th

Source: Atos

SIS: a re-shaped asset



From Siemens SIS to SIS re-shaped



2009, before carve-out and restructuring
» c. 34,200 FTE

At transaction closing, after carve-out and restructuring
» c. 28,100 FTE, of which 7,500 in Germany

Restructuring plan completed in Germany, 65% finalized in other countries

* Germany including headquarter FTEs; Romania (380 FTE), Argentina (538 FTE), Bulgaria (91 FTE) and AMS business (Austria, 227 FTE) included, although final scope of the transaction will be determined based on back-to-back agreements

** SIS FY from October 1st to September 30th

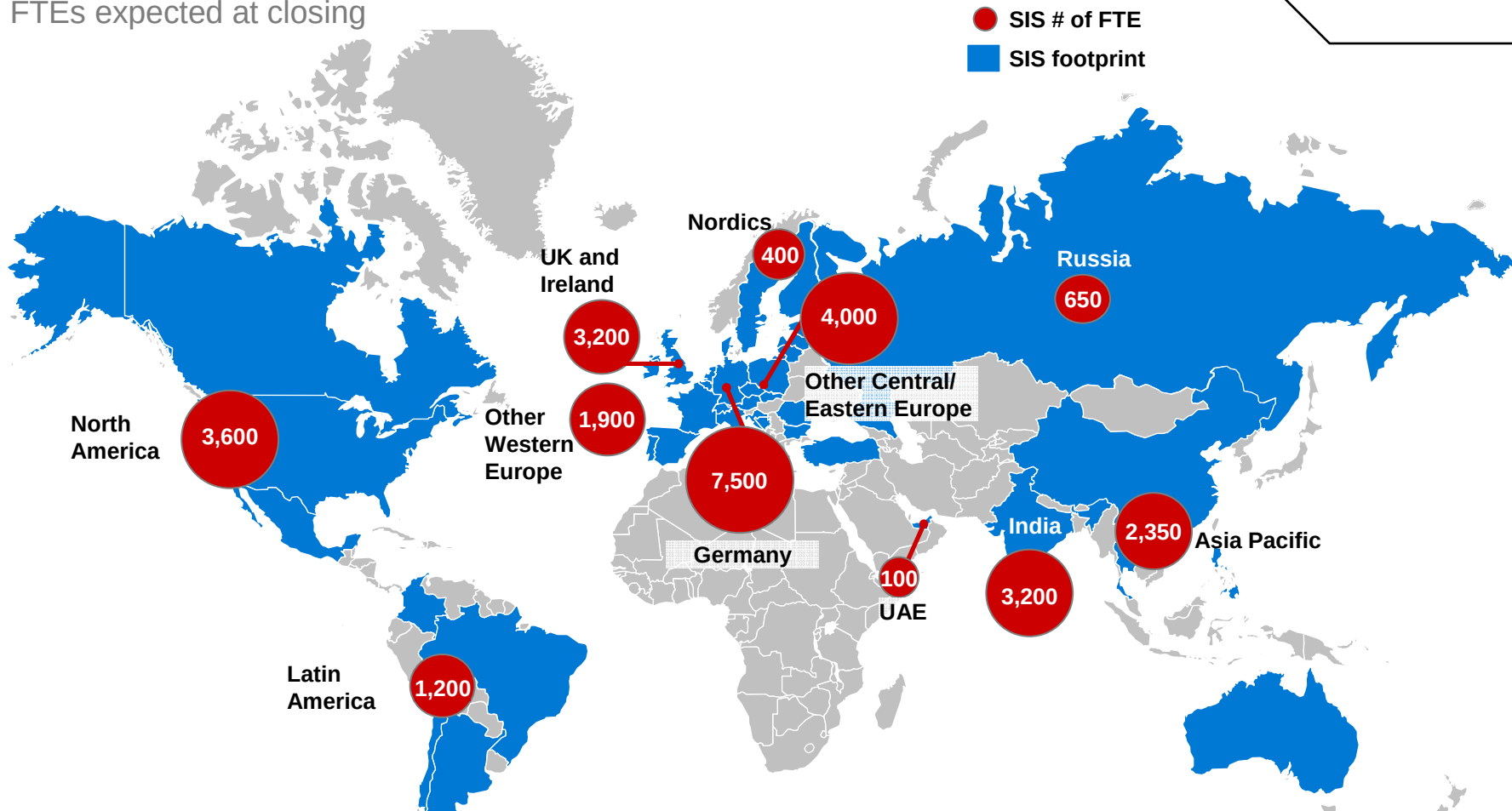
Source: SIS management data

SIS: a re-shaped asset



Geographical breakdown of SIS FTEs

FTEs expected at closing



» Germany accounts for only c. 25% of total FTEs, while countries outside Europe account for c. 40% of total FTEs

Source: Siemens

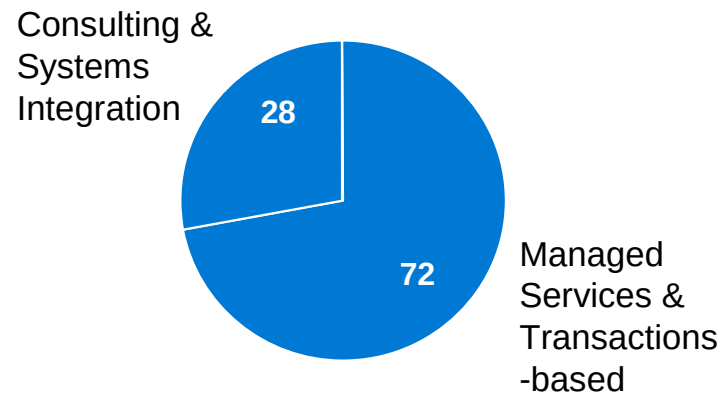
SIS: a re-shaped asset



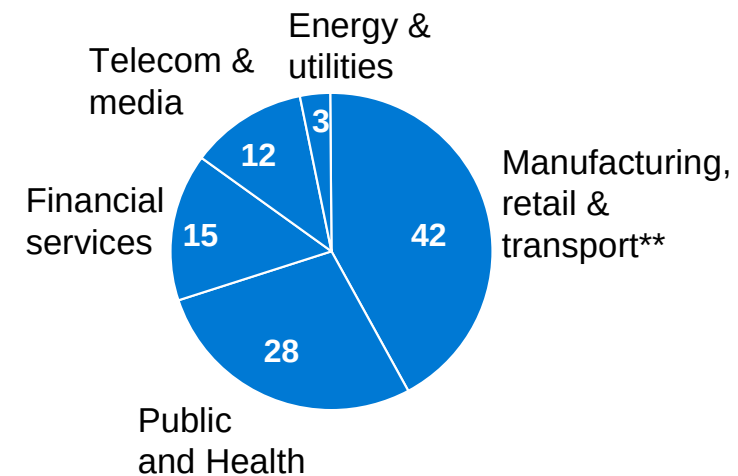
A well-balanced business profile

» Total estimated FY10e revenues*: €3.7bn under perimeter SIS

SIS revenues by business



SIS revenues by industry



* SIS FY from October 1st to September 30th

** including Siemens

Key areas of expertise

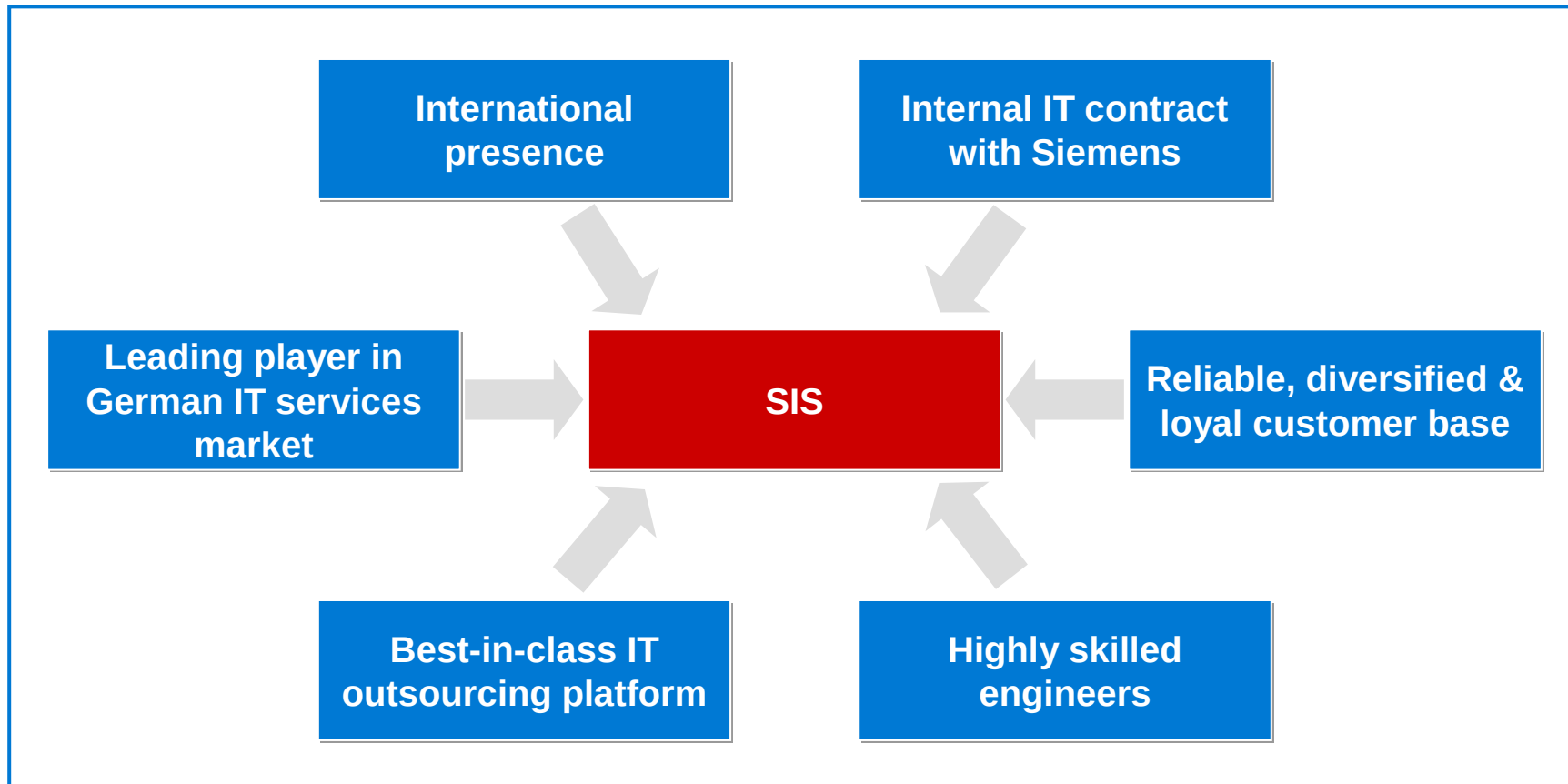
Service line	Overview
1 Outsourcing (Managed Services + Transactions-based)	» Outsourcing delivered as standardised product » IT infrastructure services for Siemens and other customers » Very strong Managed Services footprint » Recognized in service desks, networking, desktop server, application operations and management and transaction operation » Ability to contract Mega deals » 25 Global Production Centers in 15 countries » Employees: c. 20,300*
2 Business solutions (Systems Integration)	» Broad range of solutions including IT Consulting and Systems Integration, SAP consolidation, Supply Chain Management, Product Lifecycle Management, CRM, BI, security solutions » Specific solutions in: Biometric solutions, Remote desk & Virtualisation, Identity Management » Employees: above 7,800*

* As of 01/07/2011

SIS: a re-shaped asset



SIS: a major player with strong IT capabilities



» A global and powerful Managed Services specialist

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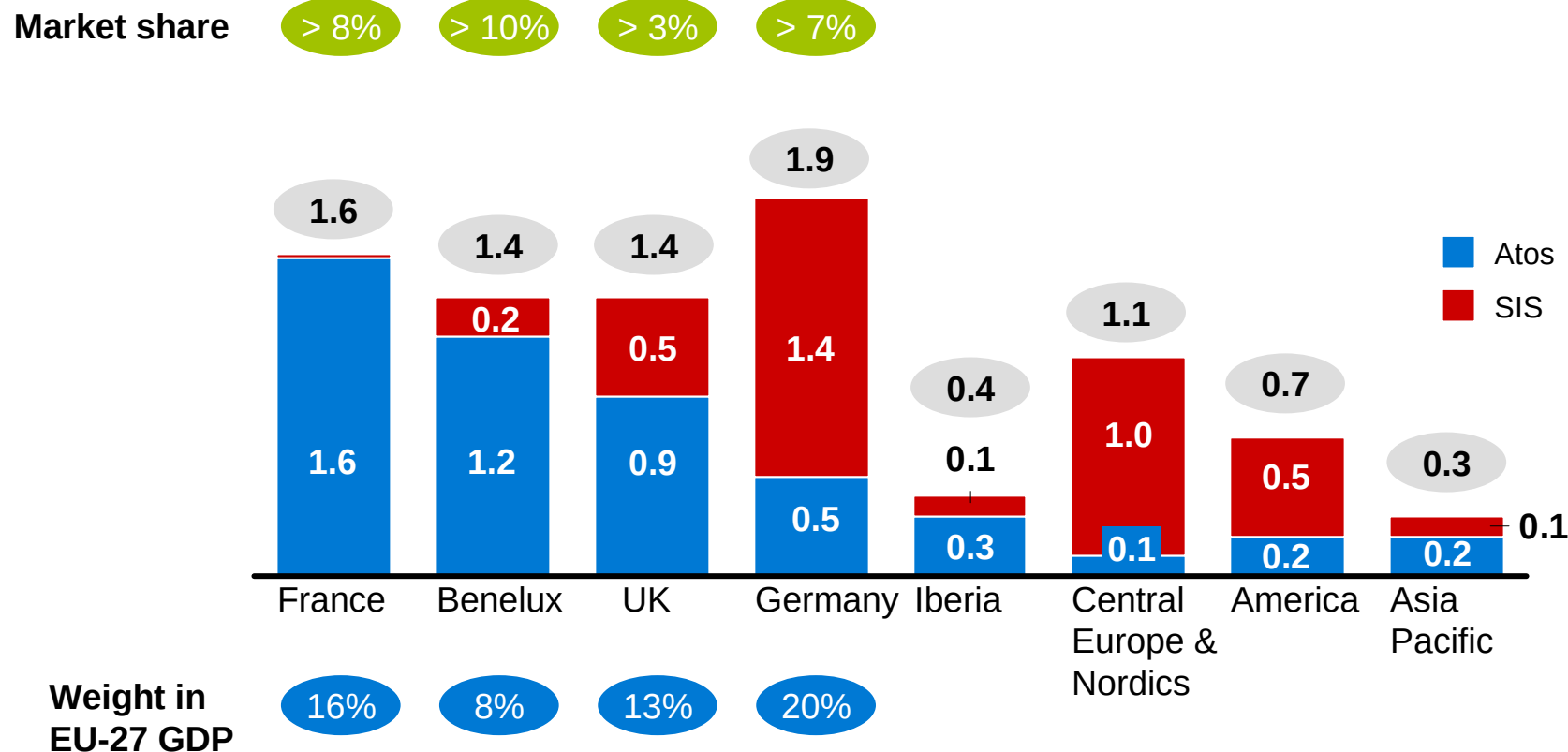
G Strategy and objectives

Enhancement of Atos' growth and leadership profile



A very balanced geographical positioning for Atos and SIS

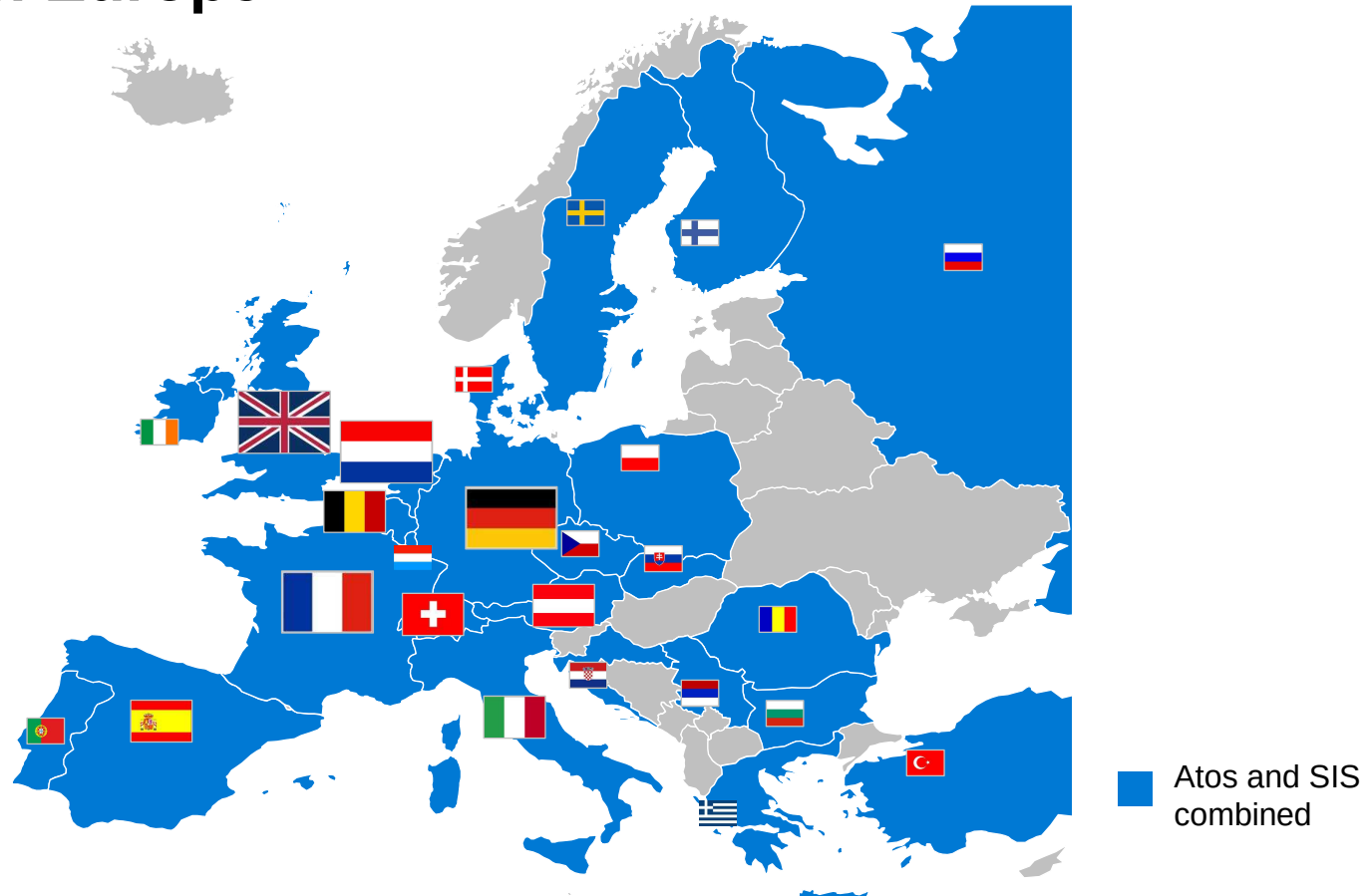
Combined revenues of Atos and SIS by geography in 2010 (in €bn)



- » Top line protection due to more balanced geographical risk
- » Ranked #2 in Germany, France and Benelux

Source: IMF, Gartner 2009, 1USD= 0.72 EUR; SIS at transaction perimeter

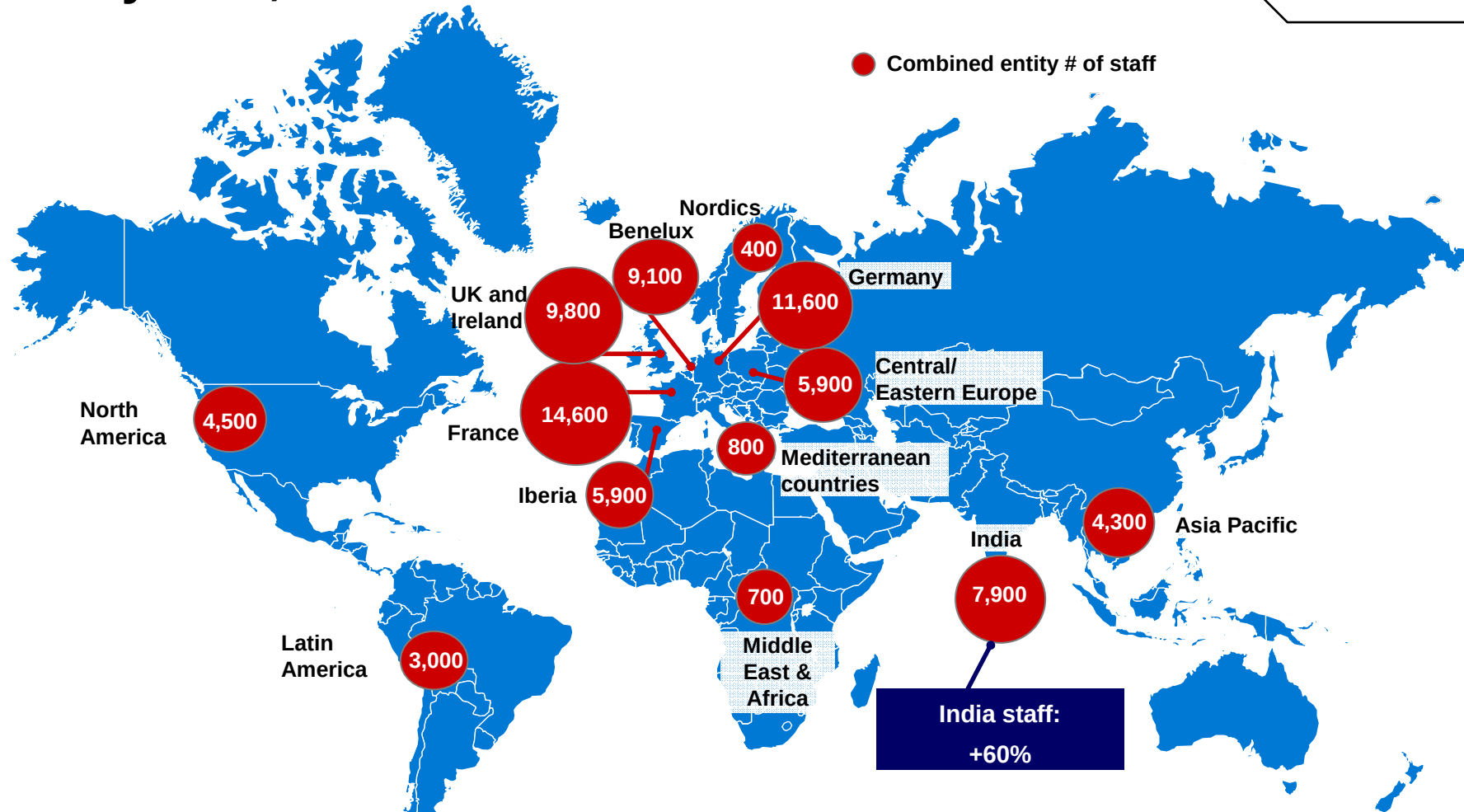
Significant extension of geographic presence towards the most dynamic countries in Europe



» The combination with SIS provides a truly pan-European footprint

Enhancement of Atos' growth and leadership profile

Geographical breakdown of the combined entity's 78,500 FTEs



» Countries outside Western Europe account for c. 35% of combined entity FTEs

Source: Atos as of 30/06/2010, Siemens

Enhancement of Atos' growth and leadership profile

No customer overlap, value creating commercial fit



Financial services

Public sector and Health

Energy & Utilities

Manufacturing

High tech & Telecom

Atos' key customers

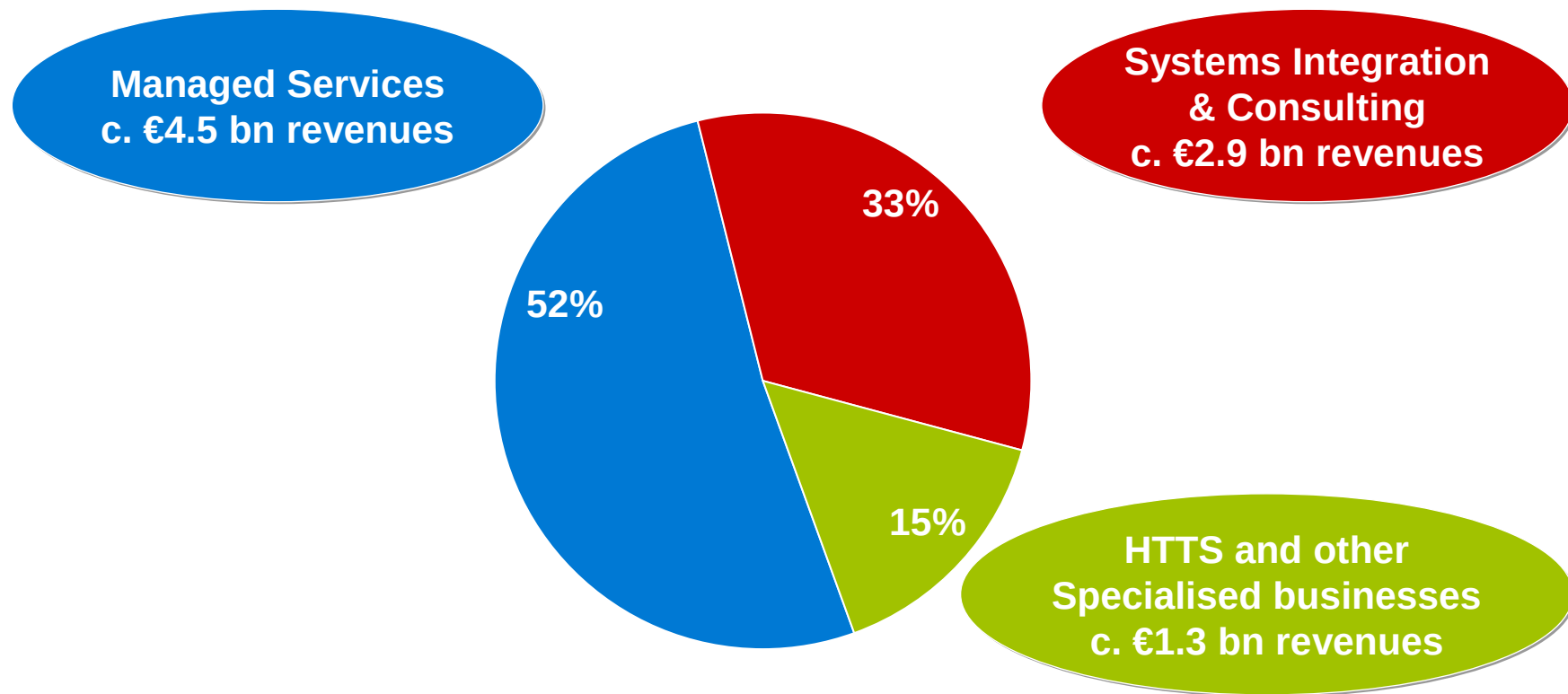


SIS's key customers

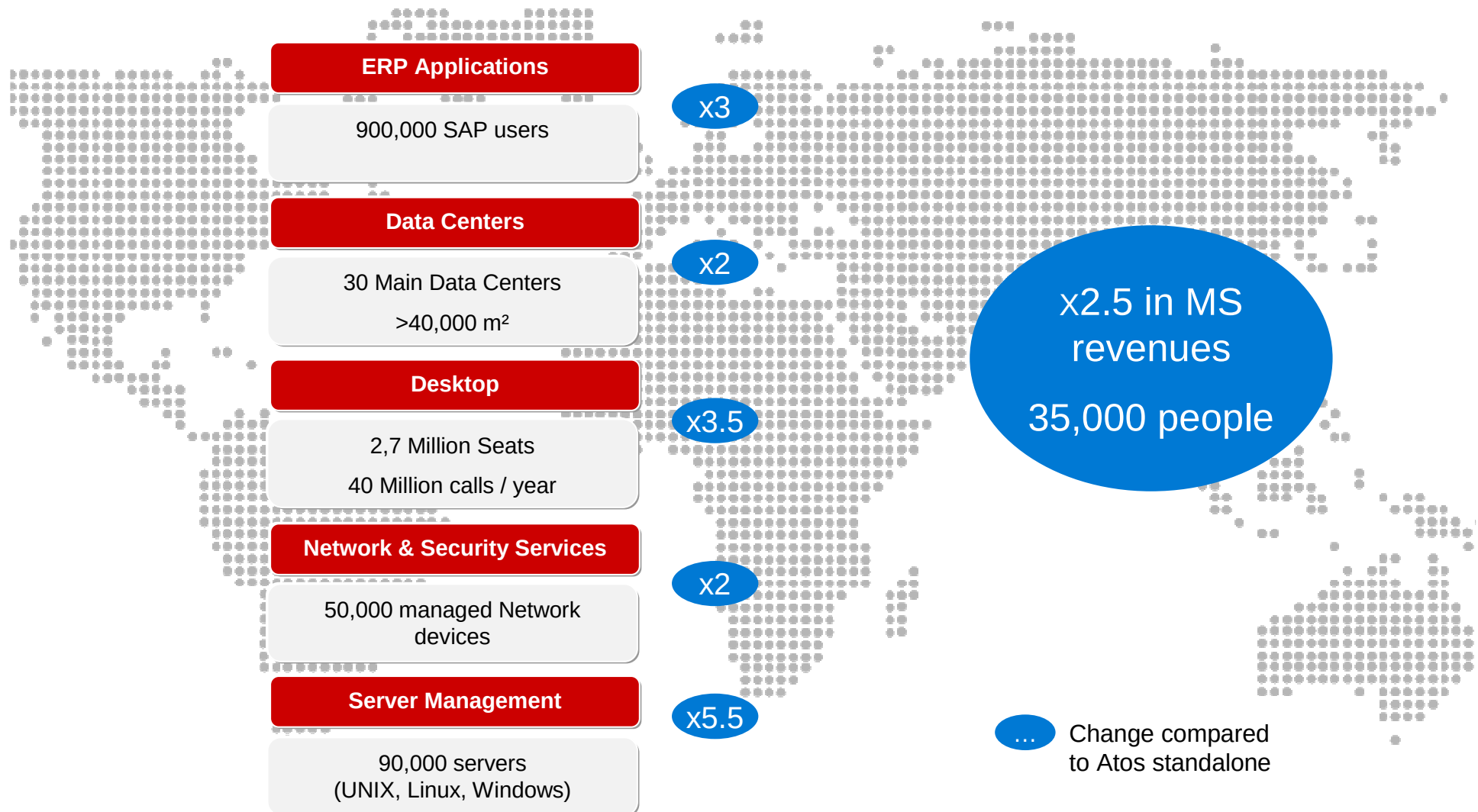


New Company revenues by Business lines

New Company revenues by business lines in 2010 (in €bn)



Combined company in **Managed Services** global scale and capability sizing



Scale matters in MS Business (1/2)

Competitiveness levers

Revenue
growth
opportunity

» Top line enhancement:

- » Access to **Request for Proposals** on large deals currently out of reach
- » **2x Data Centers capacity** to better address customer needs
- » More **skills** per practice to address needs of installed base customers

Strengthened
profitability
lever

» Costs competitiveness:

- » Significantly higher **supplier leverage** (hardware, software, telco)
- » **2.5x Global Factory scale** creating further agility + leverage to address account demand
- » **2x offshore centers** to maximize skills and costs

Scale matters in MS Business (2/2)

Competitiveness levers

Increased innovation capabilities

- » Higher scale enabling investments in **production tooling automation**
- » Better negotiating power on major software and hardware partners production tools partners

Become a reference company for talents

- » Creation of a **Major League player** with growth ambition and size
- » Increased attraction for **leading talents** for core positions
- » Increased retention of **talents** (richer career path, more complex challenges)

» Thanks to larger scale, New Company will be more competitive in Managed Services

SIS brings significant firepower in Systems Integration

Significantly increase footprint of SI and Application Maintenance in Europe

- » 7,000 additional professionals including 2,500 in off shore and near shore locations
- » Critical mass in several key geographies
 - » Germany, Austria, Switzerland
 - » Central Europe and Nordics

Atos: an EMEA SAP integrator leader

- » Doubling current size by adding 3,000 SAP experts
 - » Unique expertise in SAP finance
 - » 1,000 Offshore SAP staff

Expertise and solutions in manufacturing and security domain

- » Bring expertise and solutions in manufacturing
 - » ERP x MES x PLM integration
- » Expertise, solutions and references in security domain
 - » 300 experts
 - » Passport solutions

New Co in SI

- 30,000+ FTEs
- €2.9 bn revenues
- 7,000 SAP specialists



An accelerator of HTTS development strategy

Current levers of HTTS growth

- » Organic growth at Atos Worldline
- » Atos Worldline roll-out on new geographies and clients
- » Targeted acquisitions



Additional levers

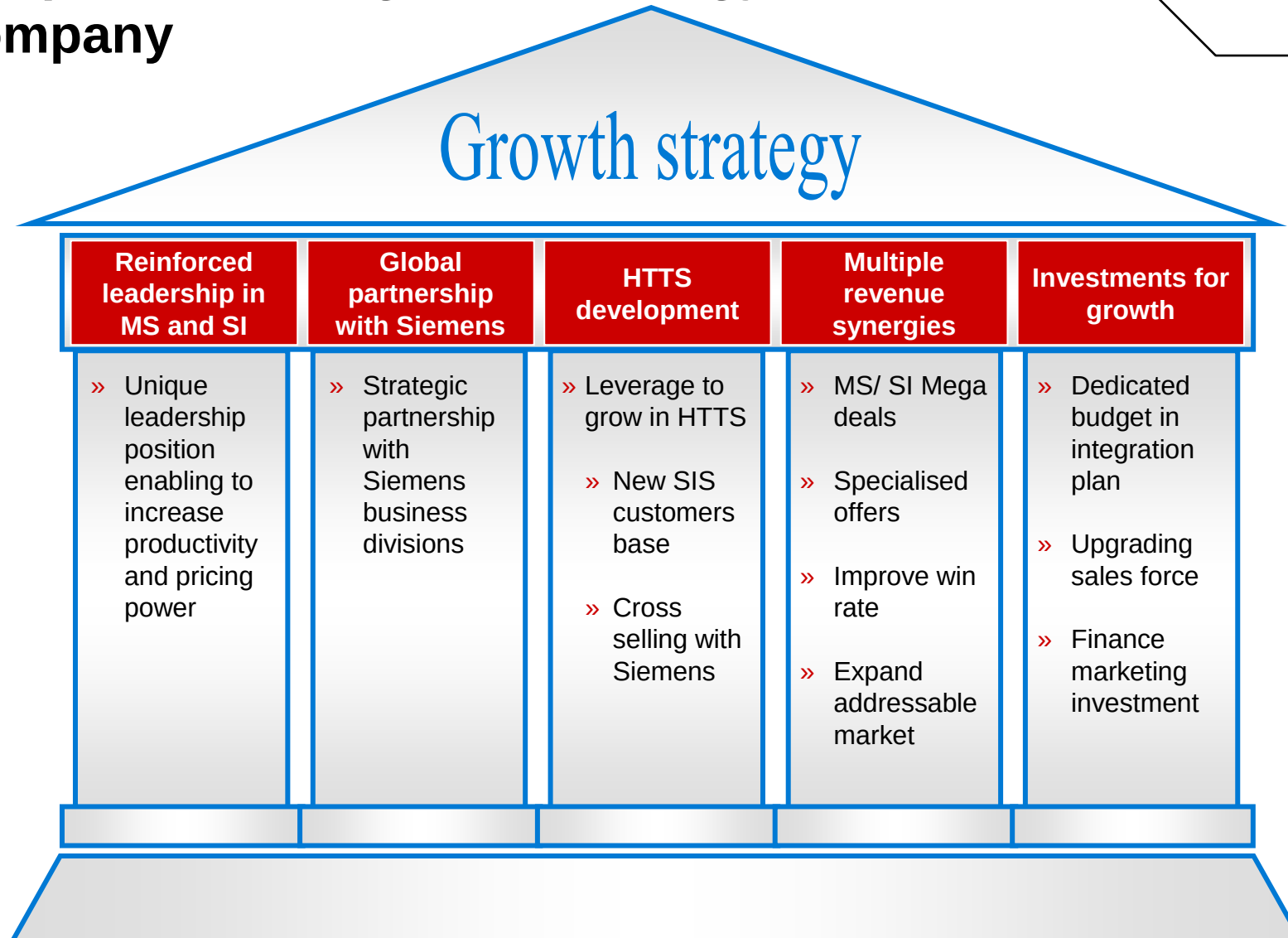
- » Existing SIS Transactions-based assets
- » Leverage HTTS offering on SIS customer base
- » Partnership with Siemens to sell HTTS to Siemens' business units clients
- » Joint €100 m R&D investment



Additional firepower for acquisitions

- » Reinforced standalone acquisition capacity
- » Larger and sounder financial structure

The pillars of the growth strategy for New Company



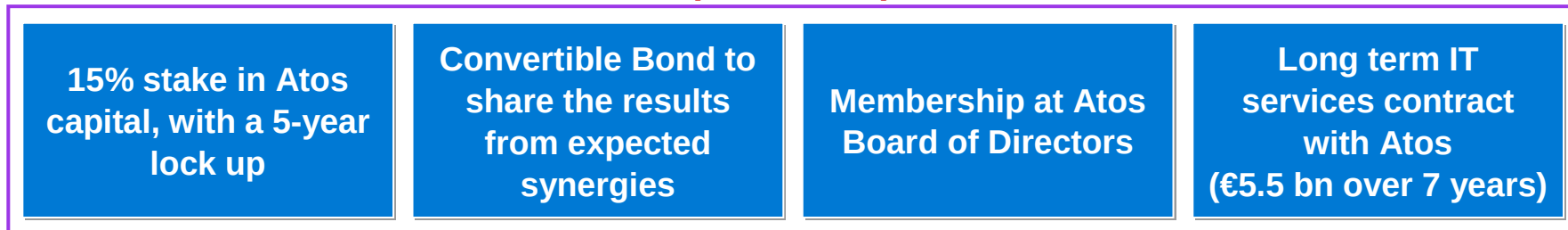
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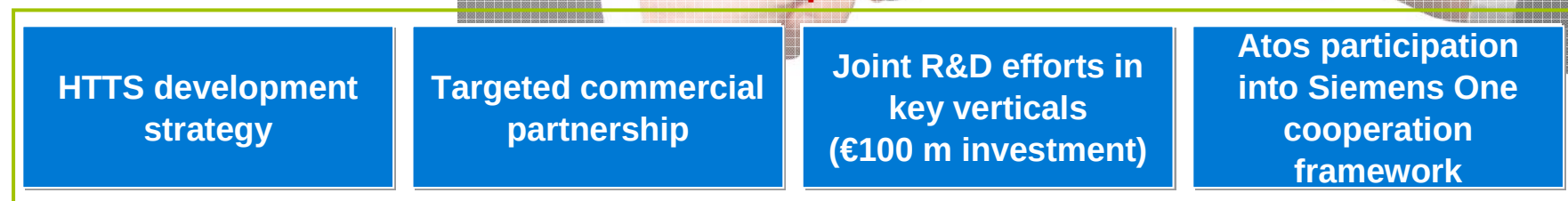
A strong Global Partnership

The basis of the partnership with Siemens...



Global partnership between Siemens and Atos

... and effective impact on business



Siemens as a new Atos customer: a 7-year IT services contract

Terms and scope of the contracts agreed with Siemens

Scope

- » IT contracts agreed with Siemens on Managed Services and Systems Integration
- » Services related to IT infrastructure and applications

Duration and external revenues

- » 7 years (from 2011 to 2017)
- » Minimum committed revenues of €5.5 billion over the contract period
- » Margin at industry standard
- » On a yearly basis, revenue represents c. 80% of external IT services spent by Siemens

Contents

- » Volumes guaranteed by Siemens for infrastructure management
- » Last call / First refusal rights on Systems Integration

Global partnership with Siemens



Global Alliance Agreement: ambition to generate significant joint additional recurring revenues

Commercial partnerships	Integration in Siemens One	Joint investments	HTTS
» Commercial partnerships in selected areas » Leverage complementarities between Siemens and Atos	» Integration of Atos into Siemens One » Objective to foster joint approach to large deals and customers	» Funding of the development and commercial launch of new products in Industry » €100 m to be invested jointly (split 50-50 between Atos and Siemens)	» Cross-sector cooperation in HTTS » Commercial collaboration (PPPs in Public sector) » Product collaboration to embed HTTS in Siemens's offering
» Examples » Partnerships in Product Life Cycle Management » Commercial partnerships in security system (IT and physical)	» Example » Joint bids in HTTS mode for large public sector deals	» Examples of potential joint developments » Storage of healthcare radiography in the cloud » Integrated systems for electric cars	» Examples » Vehicle tolling systems in Europe » Use of HTTS technology for real-time data processing within service offerings (e.g. train)

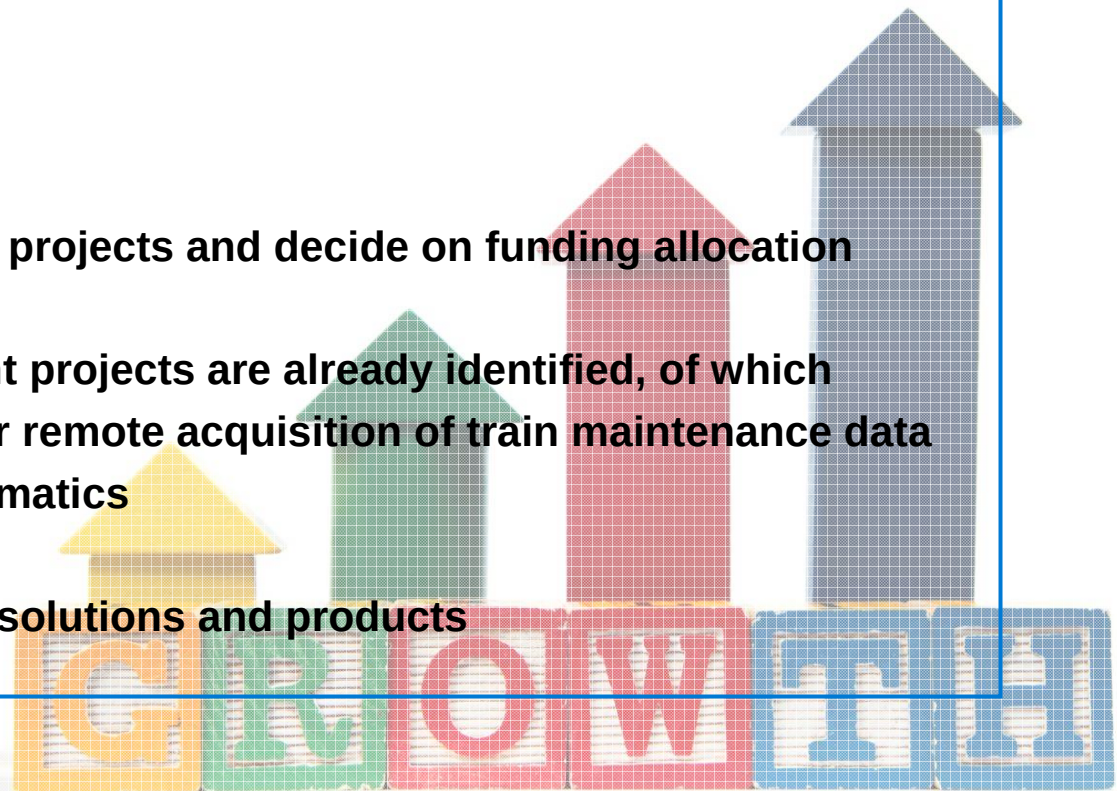
2 governance bodies: Alliance Board and HTTS Committee

Partnership concluded in sectors on which Siemens has obvious worldwide leading positions

	Healthcare	Industrials and tools	Transportation
Atos Strength	» Full proprietary solution based on software as a service » Medical BPO in UK	» Strong relationship in Automotive and Manufacturing sectors (Renault...)	» Key references in the Transportation sector (SNCF, Air France, UK Railways...)
Potential joint development/ investment	» Jointly develop HTTS offering in Medical imaging field and end-to-end hospital management system	» Package software as a service offering for PLM (technical & marketing)	» Develop airport, railway and road suite, including intelligent traffic systems and toll systems
Value for New Company	» Get critical mass and diversify client base	» Become the preferred operator for SPLM as a Service	» Develop more mature set of standardized, replicable solutions
Value for Siemens	» Differentiate by combining HTTS services with existing product offering	» Leverage Atos' client base to generate additional leads	» Extend component-driven activities to overall end-to-end IT solutions

A joint 3-year €100 m R&D plan (split 50-50) to strengthen innovation

- » Rationale of the joint investment plan
 - » Development of new products
 - » Commercial launch
- » €50 m investments each
- » A joint committee to evaluate projects and decide on funding allocation
- » 10 potential joint development projects are already identified, of which
 - » Communication platform for remote acquisition of train maintenance data
 - » eCar and infrastructure telematics
- » A joint go-to-market of these solutions and products



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The drivers of the turnaround plan

Further to the restructuring plan of 1,750 staff announced today, €225 m estimated additional EBIT by 2013, via a turnaround plan built on a combination of:

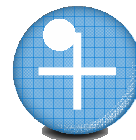
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Application of TOP² program to SIS on a standalone basis

2

Combination synergies of Atos and SIS on costs

EBIT 2013
generation
c. €100 m



EBIT 2013
generation
c. €125 m

Not taking into account revenue synergies

Application of TOP² program at SIS level

1

The 4 key levers of TOP² program

	Impact on 2013e EBIT	Description
Streamline G&A functions		» G&A functions optimization in order to reach Atos standards
Sales function		» Admin-to-sales ratio optimization
Lean		» Deploy lean techniques in Managed Services
Standards of living		» Realize 14% standards of living costs savings

c. €100 m

Applying TOP² program on SIS will generate additional c. €100 m EBIT by 2013e

* Activity Value Analysis; methodology used at Atos in 2009 and 2010

Combination synergies on costs

2

The 3 sources of costs synergies

	Impact on 2013e EBIT	Description
Procurement and indirect costs		» Benefit from doubling of purchasing amounts to get discount
Combine level 1,2,3 management		» Ensure appropriate span of control at country management level
Merger of Headquarters		» Headquarters at benchmark size to run Newco

c. €125 m

Combination synergies are expected to generate c. €125 m additional EBIT by 2013e

* Activity Value Analysis; methodology used at Atos in 2009 and 2010

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Transaction designed to increase short term value for our shareholders



A transaction enabling to secure financial strength of New Company thanks to agreed downward protections granted by Siemens

Transaction add-ons on SIS

- » Fully funded pensions for the 28,100 SIS employees: €1 billion
- » A joint restructuring plan of 1,750 employees announced today materializing combination synergies, fully paid by Siemens: €250 million
- » A €330 m protection against project contract risk, with:
 - » €130 m identified at closing and fully funded,
 - » €200 m indemnification for project risk unidentified at closing, representing two third of total costs
- » Renegotiated terms and conditions on the seven-year €5.5 bn IT services contract with Siemens as a new customer for Atos



Transaction designed to increase short term value for our shareholders



A deal protective for Atos cash and financing structure

- » Very significant carve-out and restructuring process entirely financed by Siemens and completed prior transfer to Atos
- » SIS balance sheet fully funded and working capital properly financed
- » Siemens assumes responsibility after closing for certain obligations including project risk unidentified at closing
- » Several specific mechanisms agreed by Siemens:
 - » Access to Siemens's internal job market place of SIS's staff freed-up
 - » €250 m integration costs related to re-skilling and restructuring financed by Siemens
- » Employees pension obligations transferred and funded by Siemens

SIS integration business plan is very protective for New Company's cash generation

Transaction designed to increase short term value for our shareholders



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Transaction designed to increase short term value for our shareholders



New Company leverage potential

Net debt* and leverage*

From today...

...to 2013

» Financial debt

€140 m
(at 31.12.2010)



Positive cash position

» Leverage potential

€1.2 bn



c. €2.5 bn

* Estimated

Zero debt expected end of 2012 (before dividends and acquisitions)

Transaction designed to increase short term value for our shareholders



Significant value creation potential

Objectives for New Company

Background and context

- » No major change in market conditions
- » Full execution of TOP² plan and combination synergies
- » No significant delay in integration of SIS

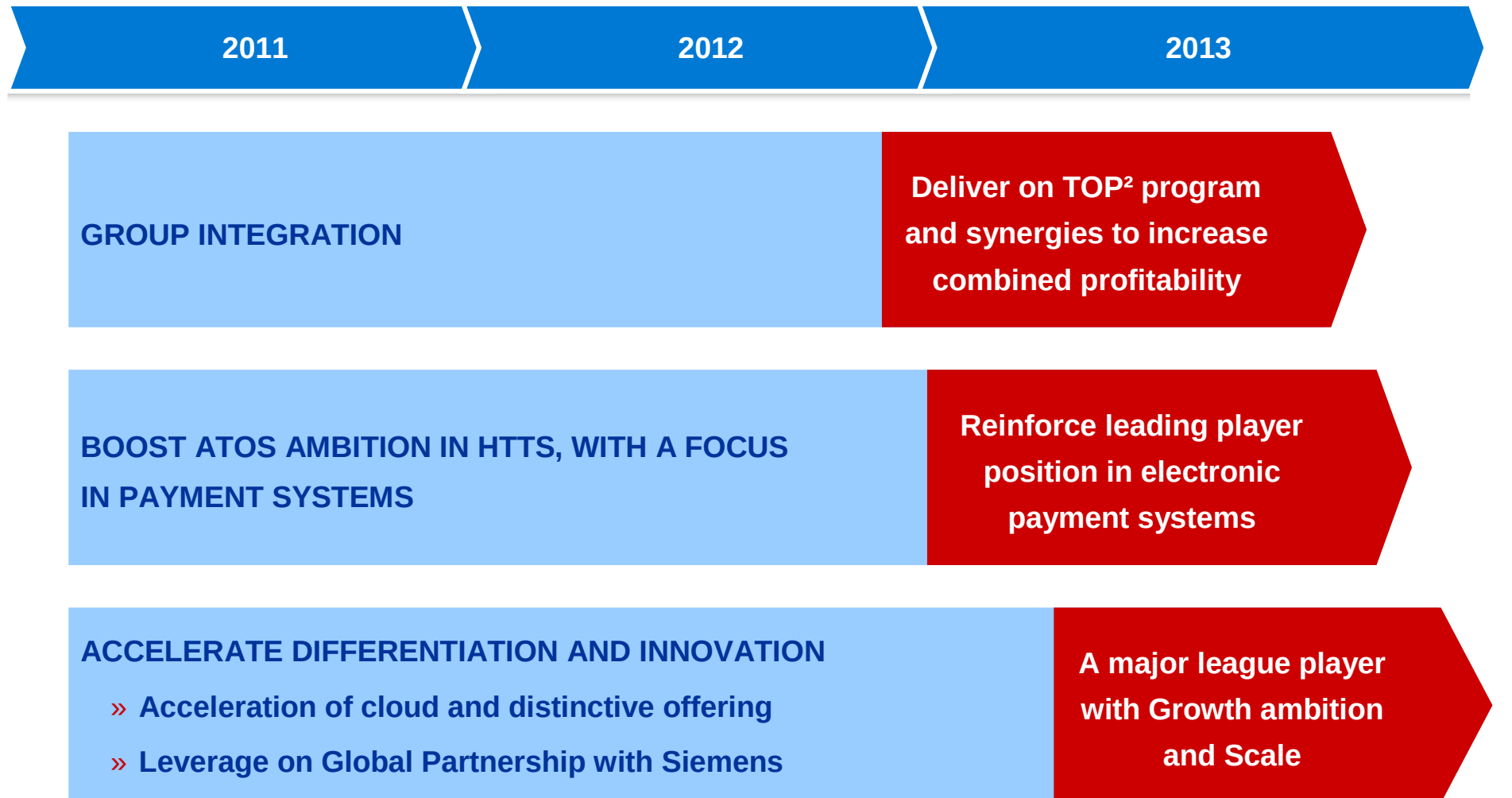
Key assumptions

- » SIS fiscal year until 2010:
 - » 1st October to 30 September
- » 2011e combined figures calculated as follows:
 - » 12 months Atos figures (from Jan 1st to Dec 31st)
 - » SIS: 6 months from 1st July 2011 until 31 December 2011
- » Number of shares (total 94m):
 - » Atos stand-alone (including in-the-money stock options): 70.7 m
 - » Additional shares from 2009 convertible bond: 5.4m
 - » Shares reserved to Siemens: 12.5 m
 - » Convertible bond 2011 reserved to Siemens: 5.4m

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G Strategy and objectives

A booster to the Atos strategy



Significant value creation potential

Objectives for the New Company

2011

- » **Revenues**
 - » Evolution expected at IT market growth
- » **Operating margin**
 - » Around 6%
- » **EPS**
 - » Neutral versus Atos standalone
- » **Free cash flow**
 - » Slightly higher than Atos standalone

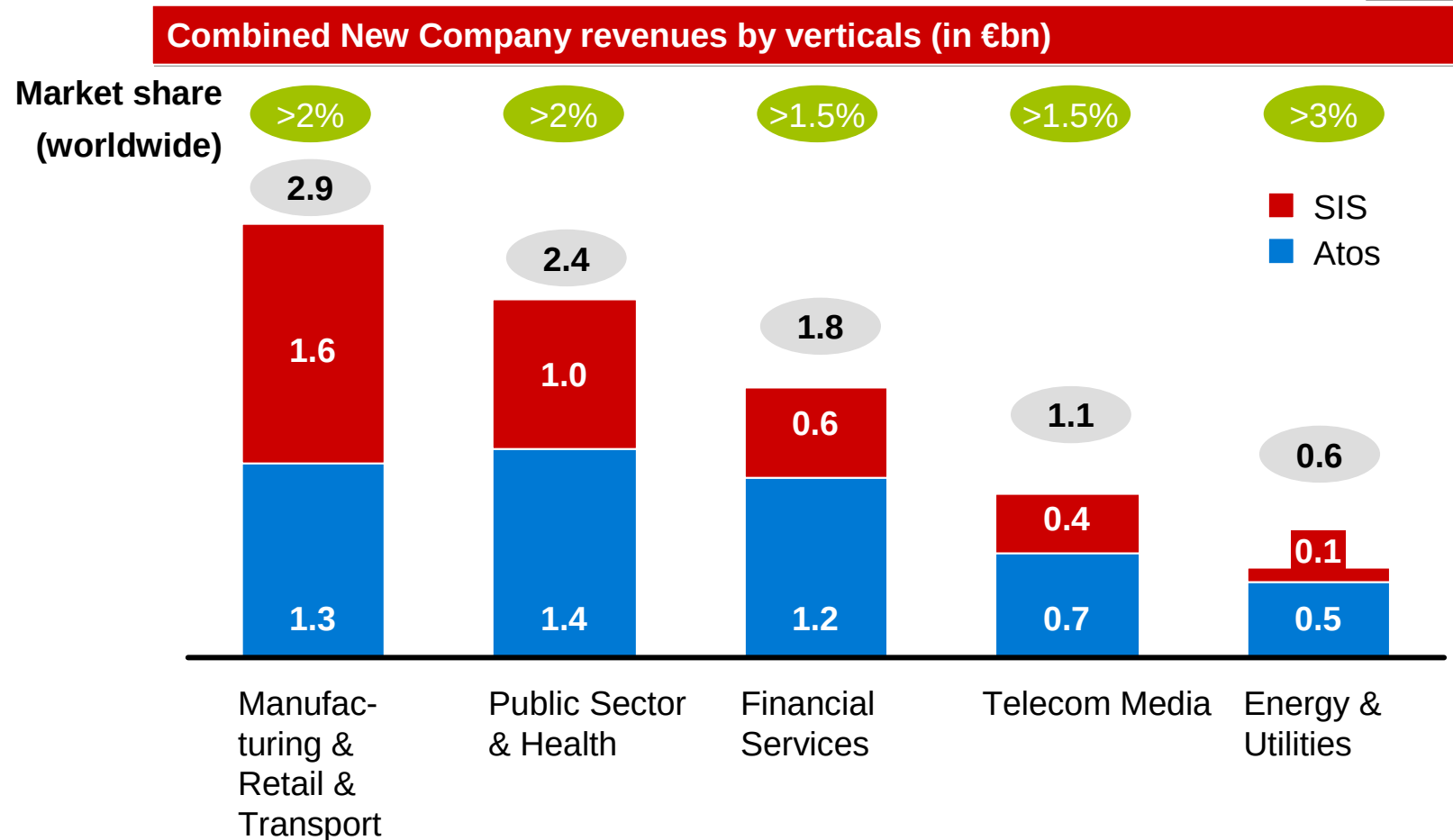
2013

- » **Revenues**
 - » Between €9 billion and €10 billion
- » **Operating margin**
 - » Between 7% and 8%
- » **EPS**
 - » Growth in excess of 50% versus EPS New Company 2011
- » **A free cash flow in the range of €350 m to €400 m**

Appendix



Additional strengths in verticals



- » Market share x2 in Manufacturing and Telecom & Media
- » A more balanced portfolio reducing overall exposure to verticals' cycles

Source: IMF, Gartner 2009, 1USD= 0.72 EUR; SIS at transaction perimeter

Examples of specialised offers cross selling in Systems Integration

	<u>Atos</u>	<u>SIS</u>
» Enterprise Content Management	✓	✓
» Testing & Acceptance Management	✓	
» Identity & Security Risk Management – IT Security	✓	✓
» Nuclear I&C	✓	
» Smart Metering – Energy Solutions	✓	✓
» Telecom Billing	✓	
» Next Generation Internet Network	✓	
» Business Intelligence		✓
» Product Lifecycle Management/ Industry		✓
» ERP Consolidation & Harmonization		✓
» Civil and National Security		✓

SIS existing transactions-based assets

- » Type of contracts
 - » Intellectual property owned by SIS
 - » Transactions-based revenue model

Examples of SIS businesses

- » UK government bonds managing platform
- » UK public sector: vehicles licensing and testing
- » Contracts in the security business

Atos HTTS corresponding businesses

- » Trading platform
- » UK Government gateway
- » Biometric passports issuing systems for French Government

» SIS already owns assets in electronic services (e-CS), which after assessment could represent €250 million