

- » BOOST PERFORMANCE
- » REDUCE COST
- » INCREASE AGILITY
- » ENHANCE CRM
- » SHORTEN TIME TO MARKET
- » DRIVE INNOVATION
- » IMPROVE EFFICIENCY
- » INCREASE ADAPTIVITY
- » ENABLE BUSINESS TRANSPARENCY
- » ENSURE REGULATORY COMPLIANCE

Atos 
Origin

WORLDWIDE IT PARTNER



Atos Origin 2006 Full year results

Paris, 28 February 2007

Agenda



» **2006 FINANCIAL HIGHLIGHTS**

» **INCOME STATEMENT**

» **CASH FLOW**

» **BALANCE SHEET**

» **STAFF**

» **OBJECTIVES 2007**

Definition



- » Operating Margin definition :
 - Operating margin includes equity-based compensation.
 - Excludes :
 - major capital gains or losses on the disposal of assets
 - major reorganization and rationalization costs
 - impairment losses on long-term assets
 - net charge to provisions for major litigation
 - 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.
- » All the definitions used in this document are in the 2006 annual report on the Atos Origin website

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
- » Net loss was EUR -264 M after impairment of the UK and Italy goodwill and long-term assets of EUR 378 M
- » 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

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Operating Performance



In EUR Million	FY 2006	FY 2005	Change	% change
Revenues	5,397	5,459	(62)	-1.1%
Personnel expenses	(2,996)	(2,901)	(95)	+3.3%
Sub-contractors expenses	(562)	(600)	38	-6.4%
Other expenses	(1,390)	(1,456)	65	-4.5%
Sub-total expenses	(4,948)	(4,956)	8	-0.2%
Depreciation	(182)	(146)	(36)	
Net (charge) / release to provisions	(21)	42	(63)	
Operating Margin	247	399	(152)	
Operating Margin %	4.6%	7.3%		-2.7 pts
Depreciation	182	146		
Provision	21	(42)		
Non-cash personnel expenses	(3)	(4)		
OMDA	446	499		
OMDA %	8.3%	9.1%		-0.8 pt

Income Statement – Operating Margin to Operating Income



In EUR Million	FY 2006	FY 2005
Operating margin	247	399
Reorganisations and rationalisations	(31)	(57)
Net release of provisions	14	46
Gain (loss) on disposals	2	40
Impairment losses on LT assets	(378)	(45)
Net income / (expense) relating to major litigations	(13)	4
Operating income	(160)	388

Reorganisation and rationalisation



- » In 2006 the restructuring and rationalisation charge in the income statement was EUR 55 M of which EUR 24 M in Operating Margin and EUR 31 M in Operating Income
- » This is lower than in 2005 as the Sema acquisition restructuring programs are over
- » Out of the EUR 31 M, EUR 22 M of below-the-line restructuring costs relate to plans in Italy and the UK in Q4
- » Total cash out for restructuring of EUR 57 M

Goodwill Impairment



- » In Italy :
 - New more cautious business plan
 - Full depreciation of goodwill and long-term assets in 2006 for a total amount of EUR 78 M
- » In the UK :
 - New more cautious business plan with new assumptions consistent with forecasts included in industry analyst reports such as : discount rate revised from 9.2% in 2005 to 9.7% in 2006 representing an effect of EUR 50 M. Cash flows beyond the three-year period are extrapolated using a consensus perpetuity growth rate of 3.0% (3.5% in 2005) representing an effect of EUR 50 M
 - Impairment charge to depreciate goodwill for EUR 300 M

Income Statement – Operating Income to net income



In EUR Million	FY 2006	FY 2005
Operating income	(160)	388
Net cost of financial debt	(23)	(25)
Other financial income - expenses	12	(9)
Net financial expenses	(11)	(34)
Tax charge	(77)	(108)
Net income	(248)	246
Group share	(264)	235
Minority interests and affiliates	17	11

Earnings per share



In EUR Million	2006	2005
Net income Group share	(264)	235
Adjusted Net income Group share (*)	110	255
Weighted average number of shares (millions)	67.61	67.17
Basic EPS (euros)	(3.91)	3.50
Adjusted basic EPS (euros) (*)	1.63	3.79

(*) Net income Group share before unusual, abnormal and infrequent items (net of tax)

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Improved cash flow

Net debt reduced by EUR 120 M to EUR 60 M excl Banksys & BCC



In EUR Million	2006	2005	Comments
Cash from operating activities	371	417	6.9% of revenues vs 7.6% in 2005
Income tax paid	(39)	(29)	
Change in working capital	(43)	27	EUR -197 M out in H1 and EUR 154 M in H2
Net cash from operating activities	289	415	
Capital expenditure	(212)	(230)	3.9% of revenues vs 4.2% in 2005
Disposal of fixed assets	2	11	
Net cash from current operations	79	196	
Common stock issues	53	13	Stock issued for employee savings plans for EUR 43 M
Interest paid	(22)	(32)	
Other changes	(18)	8	Treasury stock / Minorities / FX rates...
Disposals financial investments	29	126	Middle East / Nolan Norton
Net cash before Banksys and BCC	120	311	
Banksys and BCC acquisition	(300)		Banksys & BCC EUR -326 M cost of acquisition and EUR +26 M net cash
Net cash flow	(180)	311	
Closing net debt	360	180	

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Balance Sheet



In EUR Million	31 December 2006	31 December 2005
Goodwill	2,046	2,172
Fixed assets	546	432
Working capital	130	67
Deferred tax	203	245
Net assets held for sale		21
Capital employed	2,925	2,937
Equity	1,840	2,027
Pensions	459	478
Current Provisions	132	105
Non-current Provisions	132	148
Net debt	360	180
Sources of Capital	2,925	2,937

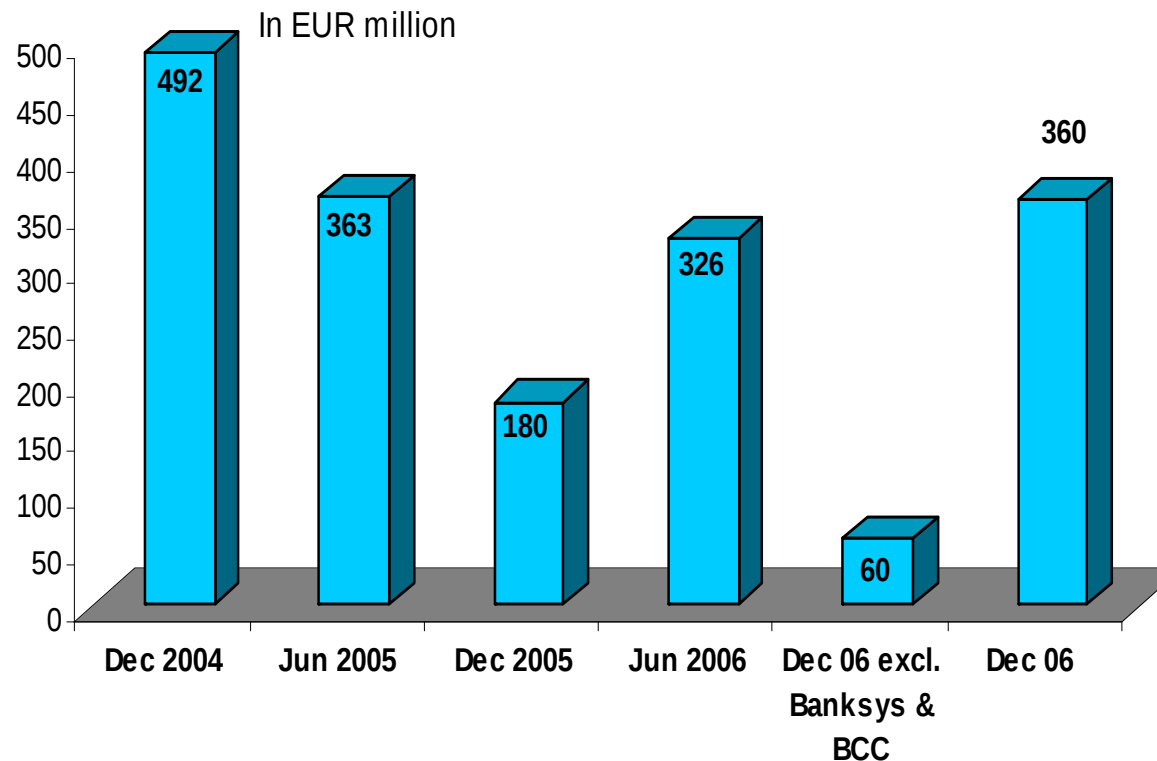
Net debt evolution



Substantially within existing bank covenants

- » Leverage ratio (net debt / OMDA) End 2006: 0.8
- » Interest cover (operating margin / cost of debt) End 2006: 11x

covenant < 2,5
covenant > 4x



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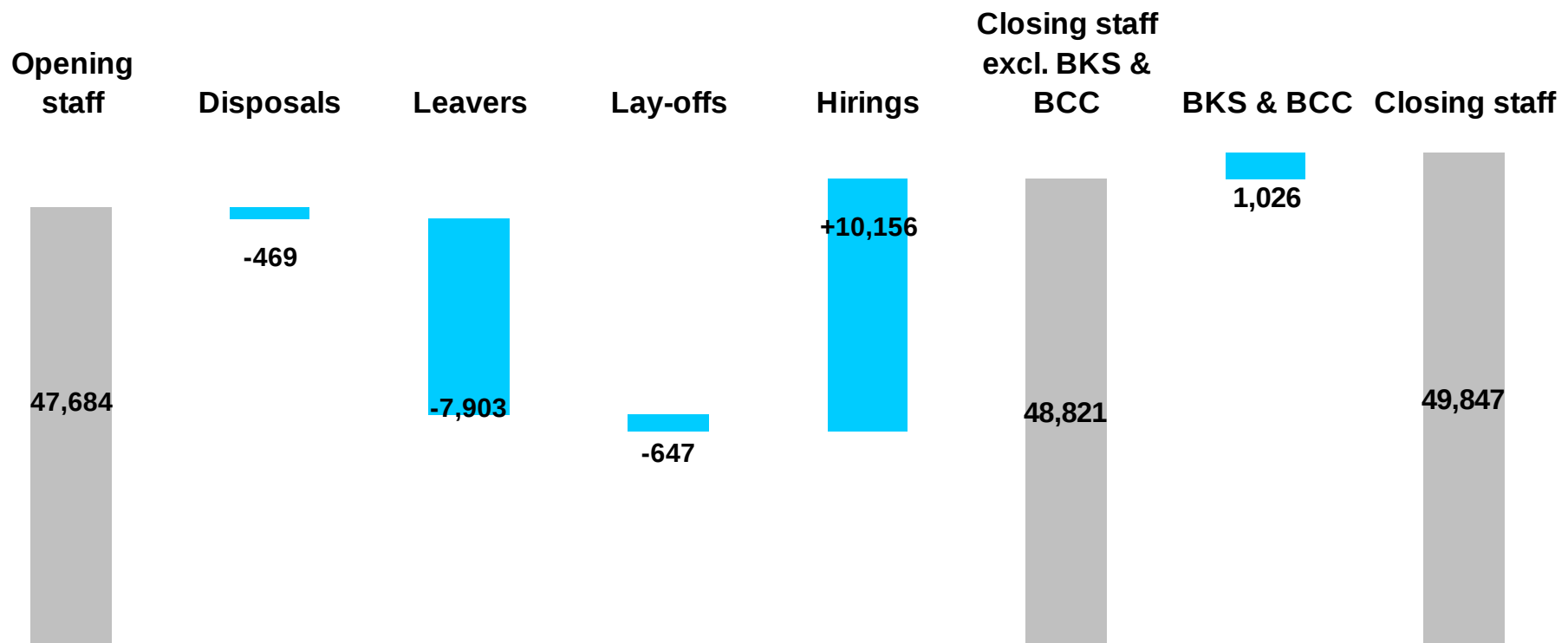
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Staff movements

Increase of +5% and +2% excl. Banksys and BCC



- » Hiring : 10,156 new employees, 21.3% of opening workforce, in line with the level of last year
- » Staff attrition up in line with the dynamic market demand at 12.7% in 2006



Attrition rate by service line



%	31 Dec 2006	31 Dec 2005
Consulting	23.8%	19.0%
Systems Integration	13.4%	11.5%
Managed Operations	10.5%	8.4%
Total	12.7%	10.5%

FTEs by Service Line



Average FTEs internal	31 Dec 2006	31 Dec 2005	% change	% Revenue Organic Growth
Consulting	2,663	2,583	+3.1%	-8.0%
Systems Integration	23,617	22,408	+5.4%	+2.1%
Managed Operations	20,126	20,433	-1.5%	+2.6%
Corporate	178	184	-3.0%	
Total	46,584	45,608	+2.4%	+1.5%

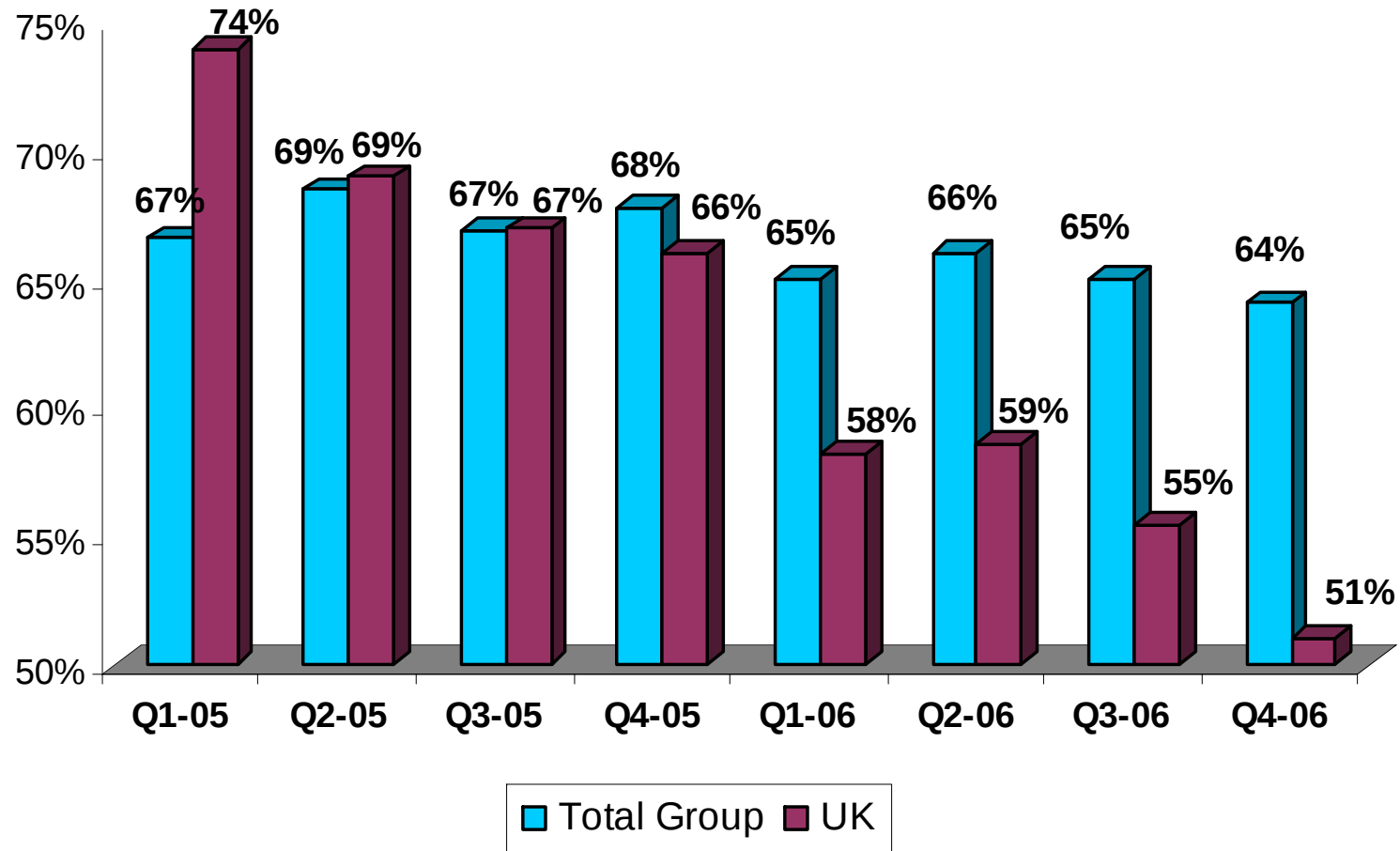
Staff by Geography



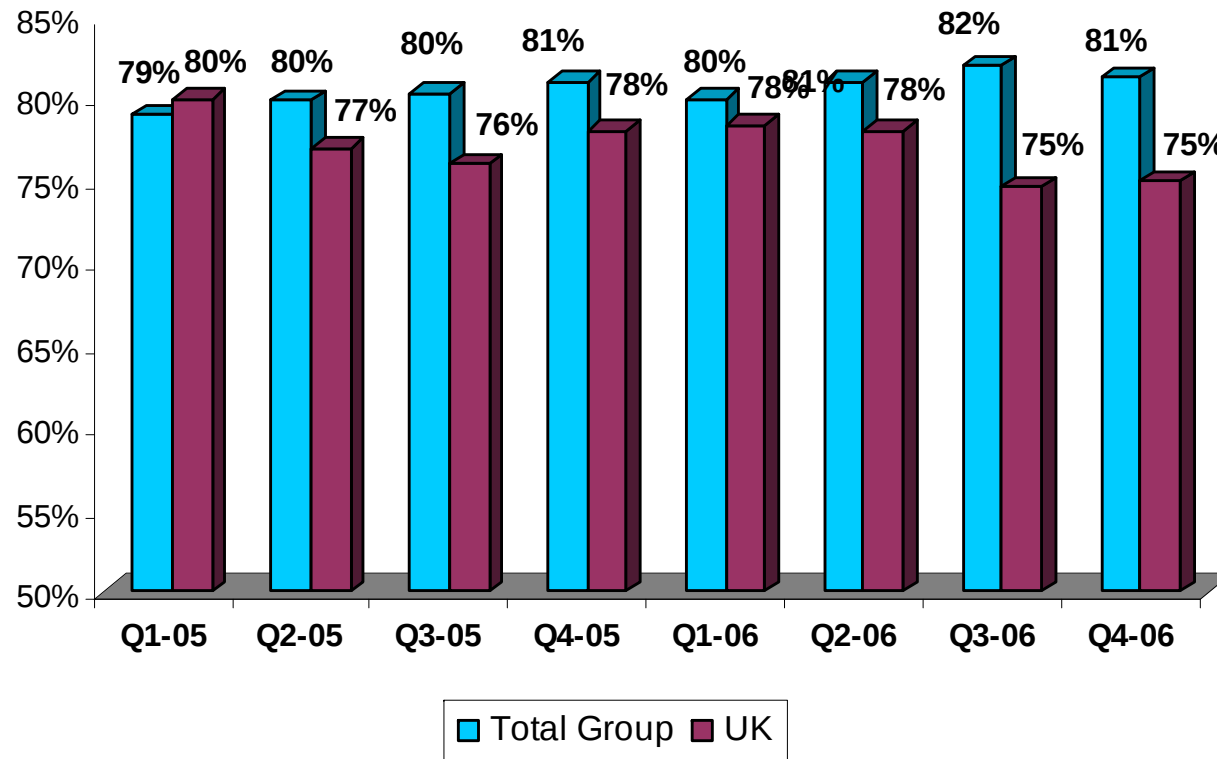
Legal staff	31 Dec 2006 (*)	31 Dec 2005	% change	% Revenue Organic Growth
France	14,887	13,886	+7.2%	+9.2%
United Kingdom	6,322	6,873	-8.0%	-12.5%
The Netherlands	8,248	8,429	-2.1%	+3.3%
Germany + Central Europe	3,882	3,749	+3.5%	+5.4%
Other EMEA (*)	9,417	9,575	-1.7%	+5.1%
Americas	2,774	2,475	+12.1%	+0.5%
Asia-Pacific	3,110	2,504	+24.2%	-10.3%
Corporate	181	193	-6.2%	
Total	48,821	47,684	+2.4%	+1.5%

* Excluding 1026 staff from Banksys at year-end 2006

Utilization Rate - Consulting



Utilization Rate – Systems Integration



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Objectives 2007



- » **Revenue top line growth targeted at 8.5%**
- » **Recovery in Operating Margin in the UK and in Italy**
- » **Execution of the transformation plan**
- » **Development of the three specialised activities : Atos Worldline, AEMS, Medical BPO**
- » **Cost of the transformation plan : EUR 160 M of which EUR 40 M in Operating margin**
- » **Positive free cash flow after transformation plan cost**

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