

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



CONSULTING > SOLUTIONS > OUTSOURCING

Atos Origin Full Year 2008 Results

February 18th, 2009

Disclaimer



- » This presentation contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability for 2008 and following years. 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 2007 annual report filed with the Autorité des Marchés Financiers (AMF) on 9 April 2008 as a Document de Référence under the registration number: D08-218
- » All definitions used in this document are in the last Annual Report on the Atos Origin website
- » Operating margins by geographical area and by service line exclude Corporate central costs

Agenda



- » 1. FY'08 Results
- » 2. Conclusions on FY'08 performance
- » 3. Changing Atos Origin
- » 4. Outlook and Objectives

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2008 Highlights



» Financial performance

- » Revenue at EUR 5,479 M with an organic growth at +5.6% despite slowdown in H2
- » 68% of total revenue is recurring business, 93% European basis, 77% covered by 4 main sectors
- » Operating margin at EUR 261 M (4.8% of revenue), representing an increase of +11% at same scope and exchange rates compared to 2007
- » Net income Group share at EUR 23 M after EUR 226 M of impairment of assets mainly in France
- » 2008 year end financial net debt at EUR 304 M

» Commercial activity

- » Order entries at EUR 5.4 Bn, representing a book to bill ratio at 98% with 110% during the last quarter of the year
- » Good commercial activity with a full qualified pipeline increasing at EUR 2.7 Bn

» Disposals completed during the year

- » Italy and AEMS Exchange
- » Mexico, Thailand, and Technical automation in The Netherlands

» Pensions

- » In the United Kingdom
- » In The Netherlands

Agenda



» 1. FY'08 Results

» Operational Performance

» 2. Conclusions on FY'08 performance

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Full year 2008 revenue organic growth at +5.6%

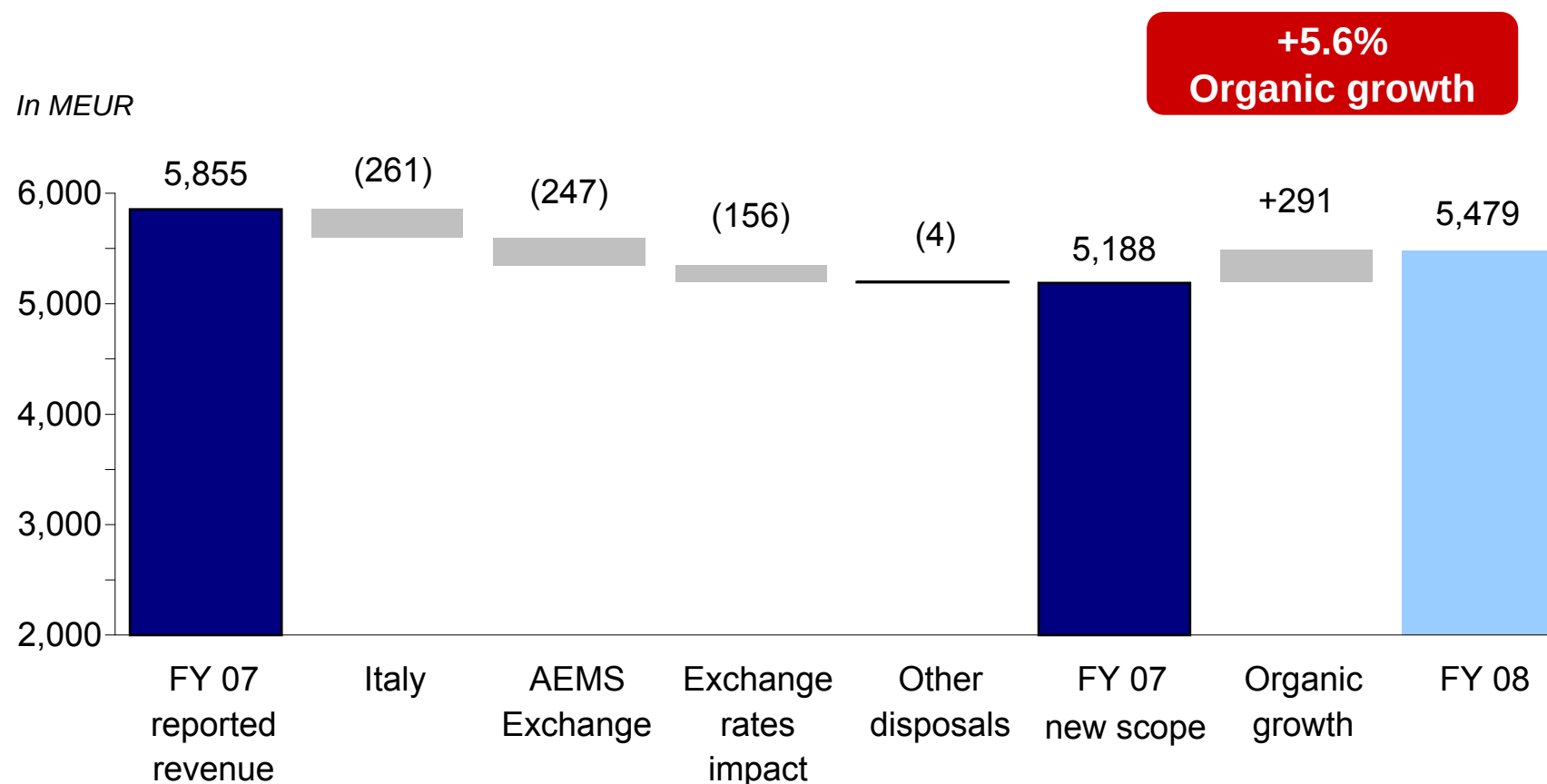


<i>In € Million</i>	2008	2007	Δ%	Exchange rates	Disposals	2007 proforma	% organic growth
Statutory scope	5,623	5,855	-4.0%	(160)	(363)	5,332	+5.5%
Italy (1 month in 2008 and 12 months in 2007)	(20)	(261)			240	(21)	
AEMS Exchange (7 months in 08 and 12 mths in 07)	(125)	(247)		5	119	(123)	
Revenue excluding Italy and AEMS Exchange	5,479	5,348	+2.5%	(156)	(4)	5,188	+5.6%

Organic growth: at constant scope and exchange rates

Revenue organic growth over last year at EUR 291 M or +5.6%

Full year 2008 revenue organic growth



Solid backlog and increasing pipeline



- » Total order entry of EUR 5.4 billion representing a book to bill ratio at 98%
- » Full backlog at EUR 7.4 billion, representing 1.4 year of revenue
- » 12 months backlog above EUR 3 billion, increase by +2% vs. 2008
- » Full qualified pipeline at EUR 2.7 billion, increase by EUR 800 million vs. 2008

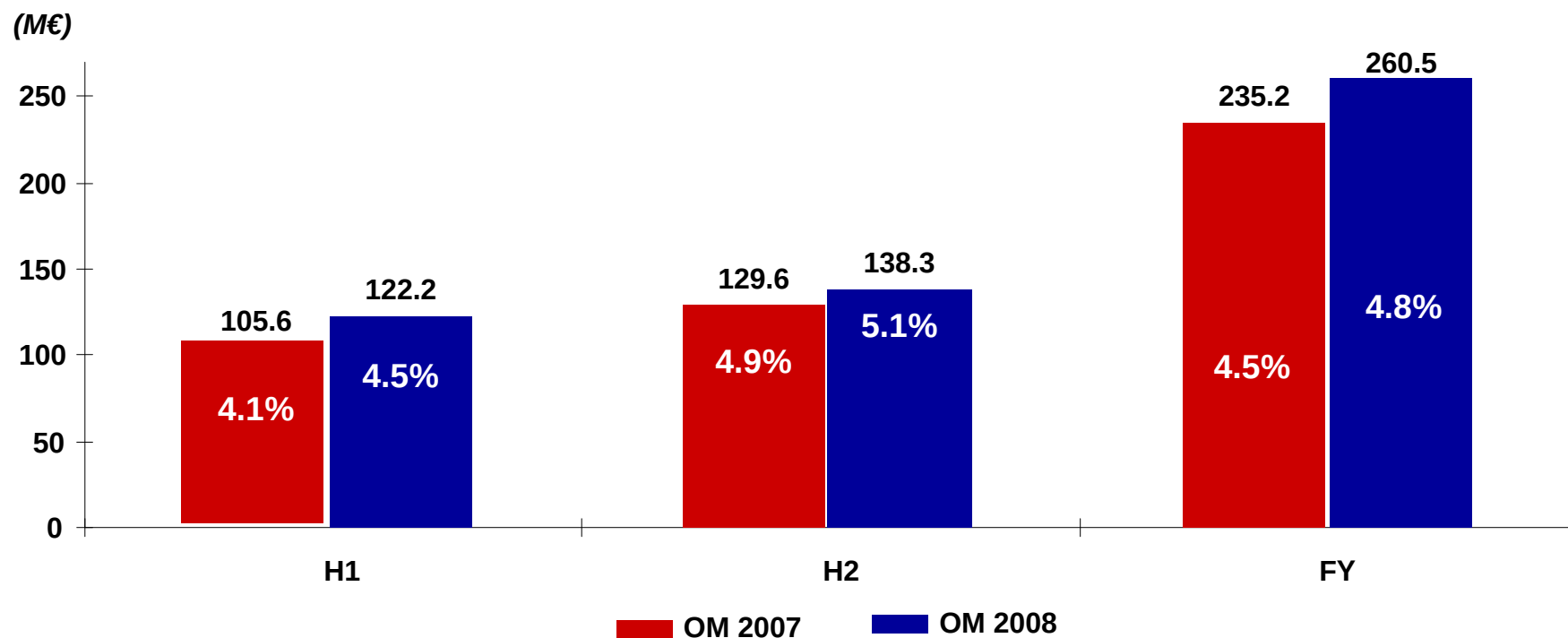
Book to bill	Total Group	Consulting	Systems Integration	Managed Operations
FY 2008	98%	98 %	96 %	100 %

Latest customers' contracts won in Q4 2008



Customers	Country	Service line	Deals
Vivarte	France	MO	System support, infrastructure management
Insurance company	France	SI	New IT system
Ministry of Finance	France	MO	Renewal Managed Services Helios
Major oil company	France	MO	Full infrastructure services for Group subsidiaries
Consulting international firm	France	MO	European trade support on workstations
Department of Health	UK	BPO	Electronic booking system development & management
City & Guilds	UK	SI	SAP hosting and support
Sanoma	NL	MO	Full outsourcing of IT infrastructure
Rabo Group	NL	SI, MO	Outsourcing and management for housing - connectivity
Océ Technologies	NL	SI, MO	International IT services
E-Plus	Germany	SI, MO	Full IT infrastructure outsourcing
Bank	Spain	SI	SAP implementation
Chemical company	US	SI	Server Management, LAN, SAP hosting

Operating Margin



NB: figures based on new scope: 2008 and 2007 figures at same perimeter and exchange rates i.e., excluding Italy and AEMS and at 2008 exchange rates.

2008 performance by service line



	Revenue		Operating Margin		Operating Margin %	
<i>In € Million</i>	<i>FY 2008</i>	<i>% organic growth</i>	<i>FY 2008</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2007</i>
Consulting	349	+1.0%	16.7	18.2	4.8%	5.3%
Systems Integration	2,202	+5.4%	86.3	92.6	3.9%	4.4%
Managed Operations	2,928	+6.4%	240.2	240.4	8.2%	8.7%
Corporate Central (**)			-82.8	-116.0	-1.5%	-2.2%
Total Group new scope (*)	5,479	+5.6%	260.5	235.2	4.8%	4.5%

Organic growth: at constant scope and exchange rates

() All figures on new scope excluding Italy and AEMS in 2007 and 2008 and at 2008 exchange rates*

*(**) Corporate costs exclude Global Service lines costs allocated to the Service lines*

2008 performance by geographical area



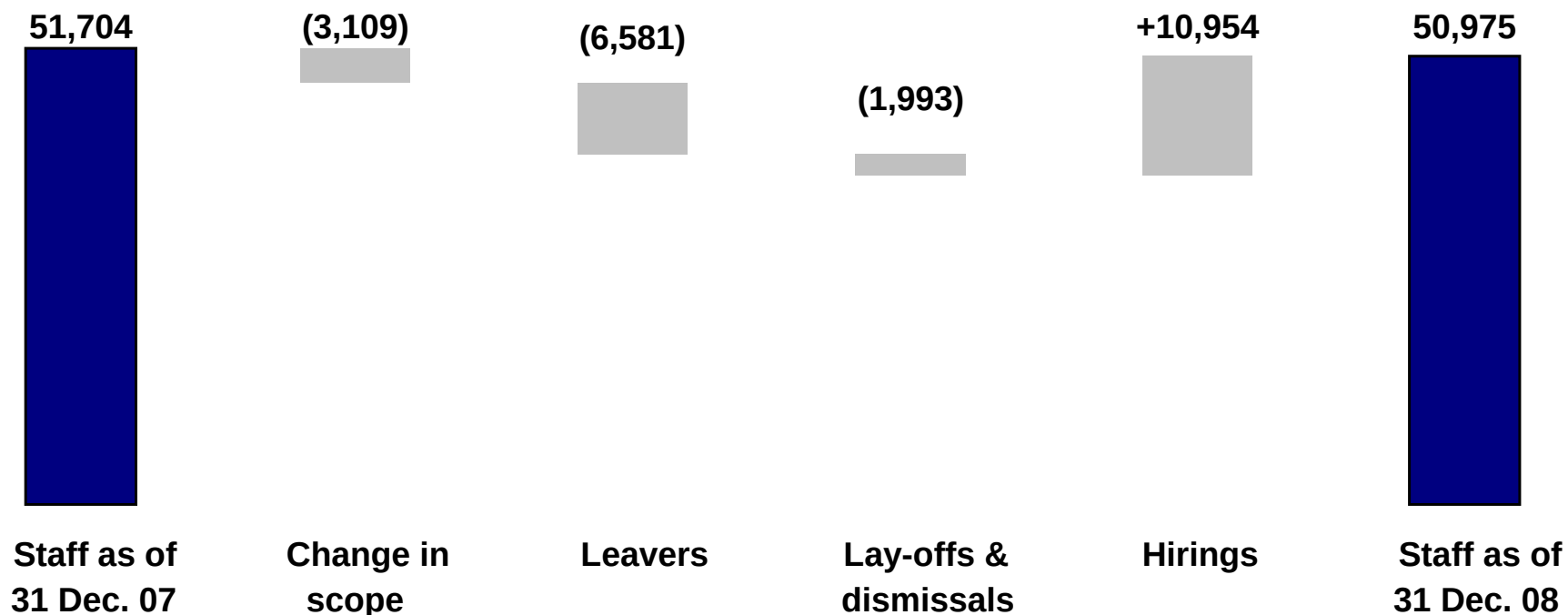
In € Million	Revenue		Operating Margin		Operating Margin %	
	FY 2008	% organic growth	FY 2008	FY 2007	FY 2008	FY 2007
France	1,580	+6.9%	77.1	65.5	4.9%	4.4%
United Kingdom	950	+9.7%	69.5	49.6	7.3%	5.7%
The Netherlands	1,063	-1.6%	90.6	127.1	8.5%	11.8%
Germany + Central Europe	642	+5.9%	43.3	44.5	6.7%	7.4%
Rest of EMEA	872	+9.4%	82.7	71.4	9.5%	9.0%
Americas	194	-12.2%	5.8	6.5	3.0%	2.9%
Asia Pacific	177	+28.6%	-1.5	7.5	-0.9%	5.4%
Corporate (**)			-106.9	-137.0	-2.0%	-2.6%
Total Group new scope (*)	5,479	+5.6%	260.5	235.2	4.8%	4.5%

Organic growth: at constant scope and exchange rates

(*) All figures on new scope excluding Italy and AEMS in 2007 and 2008 and at 2008 exchange rates

(**) Corporate costs include Global service lines costs not allocated to geographical areas

Headcount evolution



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Income statement

In € Million	FY 2008	FY 2007	Comments
Revenue	5 623	5 855	
OMDA	477	505	
% revenue	8.5%	8.6%	
Operating Margin	266	271	
% revenue	4.7%	4.6%	
Pensions	17		Plan amendment in the UK (EUR +55 M), Impairment in the NL (EUR -39 M)
Restructuring and rationalization	(103)	(98)	In 2008, mainly regarding plans in France, NL, UK and Central Europe
Capital gains on disposal of assets	143	21	In 2008, EUR 135 M on AEMS Exchange, rest related to disposals of Italy, Thailand and Madrid headquarters. Actis in 2007
Impairment losses on LT assets and other items	(233)	(68)	France on conservative business plan and Spain on economic slowdown scenario
Net release of provision	10	10	
Operating income	100	137	
% revenue	1.8%	2.3%	
Net cost of financial debt	(29)	(29)	Average net debt EUR 519 M / Average interest rate 5.53%
Other financial income-expense	6	15	
Net financial expenses	(23)	(14)	
Income tax expenses	(48)	(60)	Restated effective tax rate at 23.6% in 2008 vs 37.5% in 2007
Net income	30	63	
Group Share	23	48	
Minority interests and affiliates	7	15	AEMS (until July 2008) / Atos Worldline Germany
Adjusted net income	181	140	Increase of +29%

Cash flow statement

<i>In € Million</i>	<i>FY 2008</i>	<i>FY 2007</i>	<i>Comments</i>
OMDA	477	505	
Net capital Expenditures	(234)	(300)	4.2% of 2008 revenue vs 5.1% in 2007. IT equipments in operating leases reduced from EUR 53 M in 2007 to EUR 23 M in 2008
Operating Cash Capacity	243	205	Increase of +19%
Change in working capital	(86)	30	DSO reduced from 67 days in 2007 to 63 days in 2008, decrease in trade and employee payables EUR 86 M
Taxes paid	(50)	(48)	
Net costs of financial debt paid	(29)	(29)	
Restructuring and rationalisation	(103)	(81)	Mainly in France, UK and The Netherlands
UK pensions Plan amendment	(65)		Cash outflow in April 2008
Net financial investments	209	15	Disposal of AEMS Exchange (EUR 163 M) and Italy (EUR 38 M)
Dividends paid	(32)	(3)	Dividends of EUR 28 M to shareholders
Purchase and sale of treasury stock	(15)	(21)	MIP / LTI incentive plans based on Atos Origin shares
Other changes	(38)	(45)	Translation differences (EUR 24 M)
Net cash flow	34	22	
Opening net debt	338	360	
Closing net debt	304	338	

Simplified Balance Sheet



<i>In € Million</i>	31 Dec 2008	31 Dec 2007	Comments
Goodwill	1,511	1,868	<i>Impairment in France and Spain and exchange rates effect</i>
Intangible assets	78	75	
Tangible assets	454	437	<i>Further reduction of IT Operating leases by EUR 30 M</i>
Non-current financial assets	68	71	
Net deferred tax assets	139	179	
Non Current Assets	2,249	2,629	
Net Assets held for sale		223	<i>Italy and AEMS Exchange disposed in 2008</i>
Working Capital	15	(29)	
Shareholders Equity	1,531	1,692	
Equity of minority interests	11	173	<i>Reduction due to disposals made in 2008, following the disposal of AEMS Exchange</i>
Total Equity	1,542	1,864	
Pension provision	222	395	
Provisions	196	227	<i>Reduction of projects slippage, provision for restructuring at the end of 2008</i>
Net debt	304	338	

Atos Origin well below banking covenants



» Credit lines of EUR 1.1 Bn until May 2012

	<u>end 2008</u>	<u>end 2007</u>	<u>covenant</u>
» Leverage ratio (net debt / OMDA)	0.64	0.67	< 2.5
» Interest cover ratio (operating margin / net cost of financial debt)	9.3	9.5	> 4

Atos Origin financing structure
well suited for the years to come

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A group with key strengths



- » Strong customer relationships with a strong base of recurring revenue
 - » Atos Worldline
 - » Renewal of multiple multi-year outsourcing contracts
 - » Strong Application Management Capabilities
- » A strong backlog and quality pipe
- » Dedicated management and staff
- » A solid European footprint
- » Real distinctive solutions and expertise areas, allowing repeat business
 - » Payments
 - » Telecom NGIN
 - » Nuclear Plant Control
 - » SAP services
- » The ability to deliver end-to-end services: Design, Build & Run

With nevertheless strong improvement areas



- » Silo based and poorly integrated group
- » Limited pooling of global resources
- » Insufficient global delivery & offshore
- » Room for progress in our ability to execute global improvement programs
- » Large innovation skills but too spread throughout the company

Changing Atos Origin to reach new level of ambition



- I. Adapt the Group governance
- II. Transform the company into a globally integrated group
- III. Focus on improving operational performance
- IV. Mobilize innovation resources for the benefit of our clients



- » A new Board of Directors with a Chairman & CEO
- » A new organization
- » Launch of the Total Operational Performance (TOP) program
- » Definition of a new strategic vision for the Group

Agenda



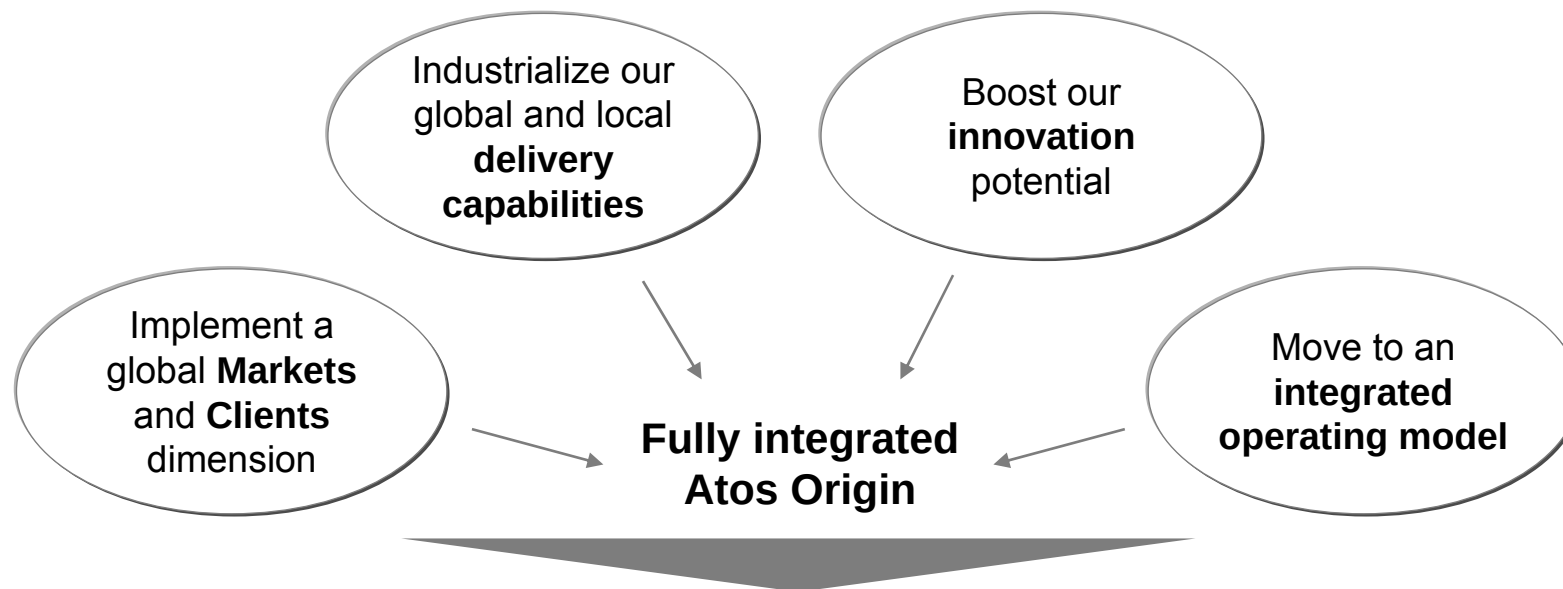
- » 1. FY'08 Results
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New group governance



- » Shareholders strongly supported transformation to Board of Directors
- » All proposed candidates elected as Directors by shareholders
 - » René Abate
 - » Behdad Alizadeh
 - » Nicolas Bazire
 - » Jean-Paul Béchat
 - » Thierry Breton
 - » Dominique Mégret
 - » Bertrand Meunier
 - » Michel Paris
 - » Pasquale Pistorio
 - » Vernon Sankey
 - » Jean-Philippe Thierry
- » Chairman and CEO nominated at Board meeting on Feb. 10th
- » Faster implementation of proposed transformations
- » Gives reactivity to adapt to new challenges

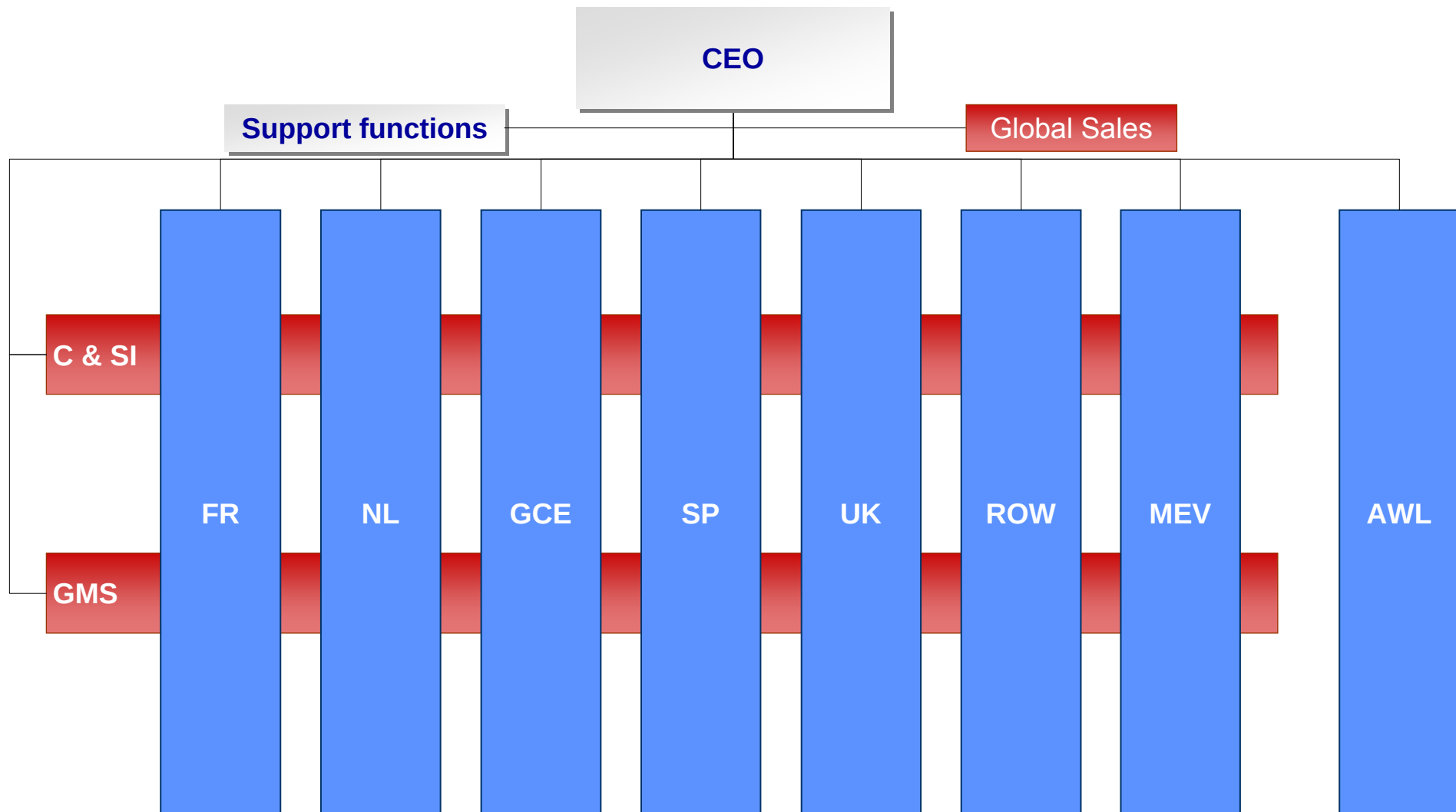
Key objectives of the new organization



New organization to leverage on scale and synergies for a profitable growth

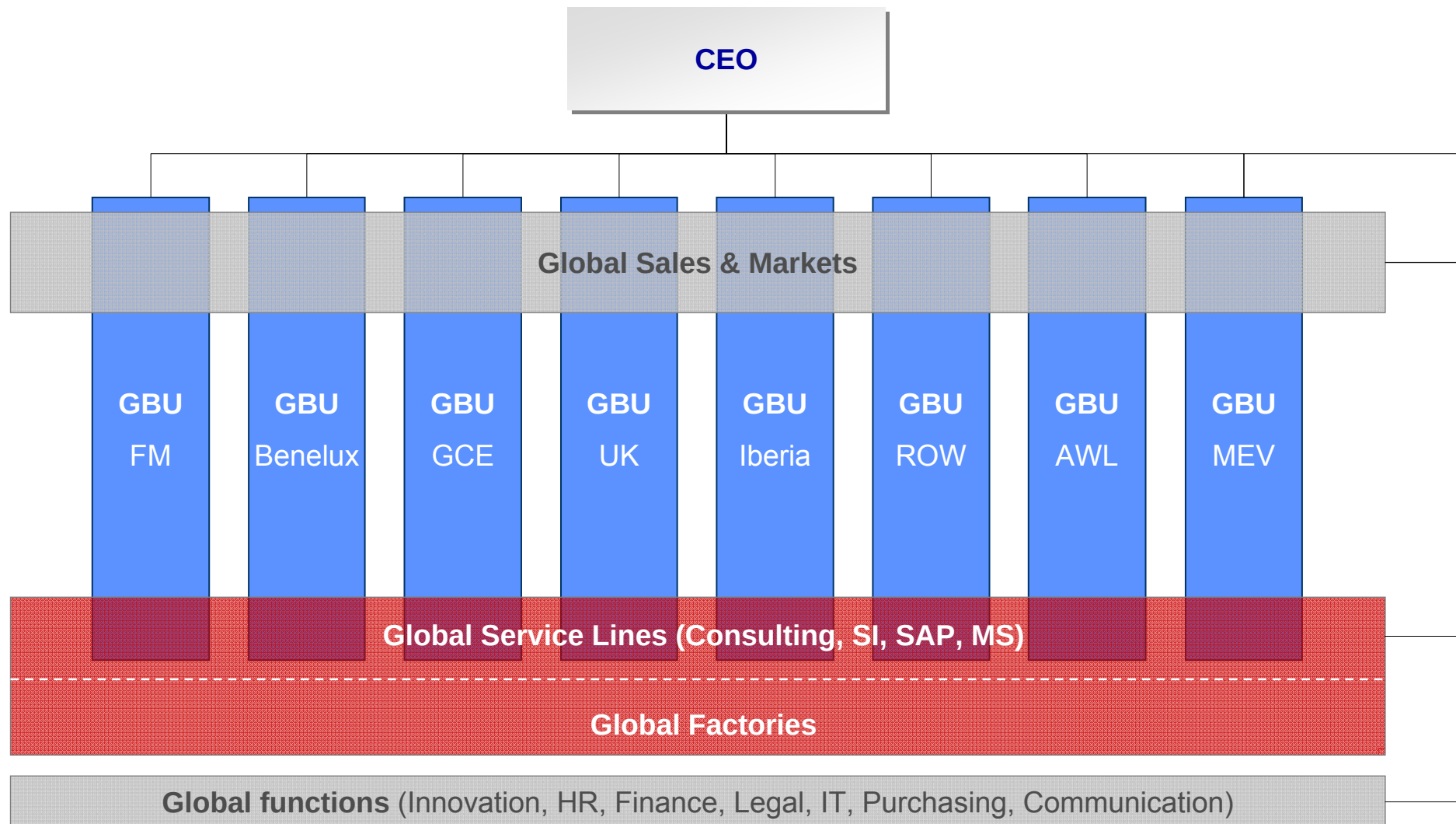
Atos Origin's current operational model

Starting to work together

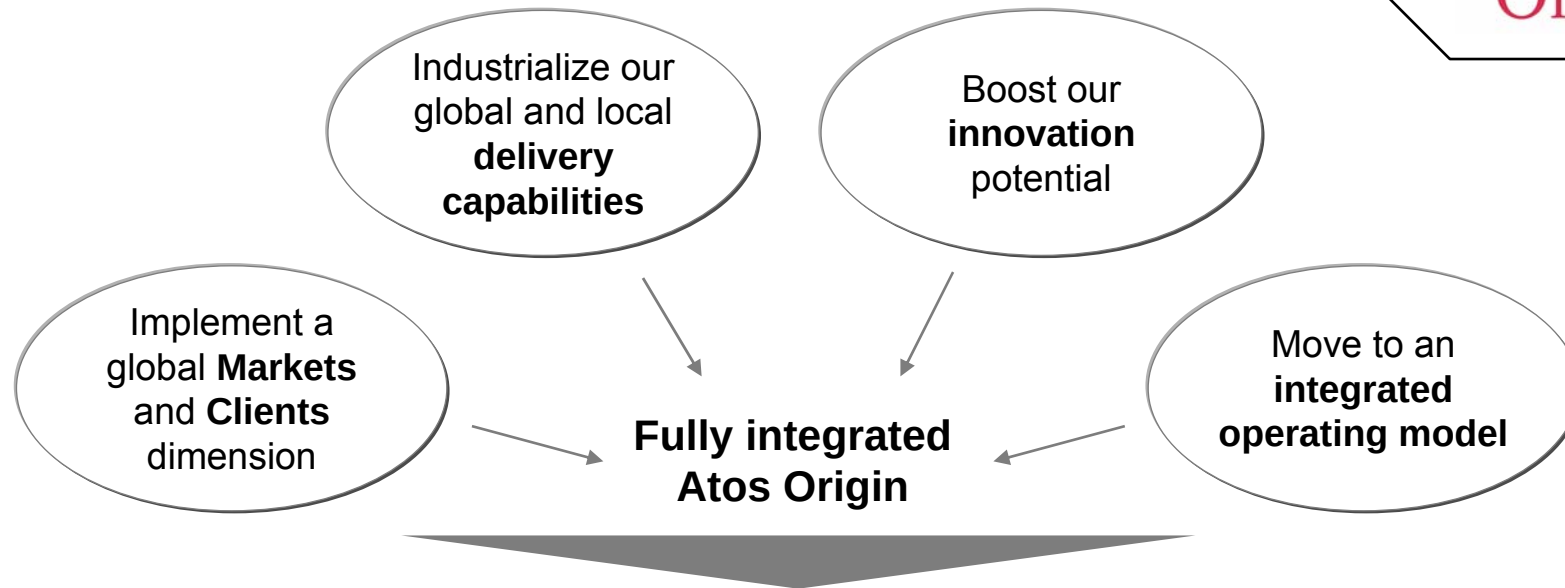


Atos Origin's new operational model

A fully integrated company leveraging on its scale and strengths

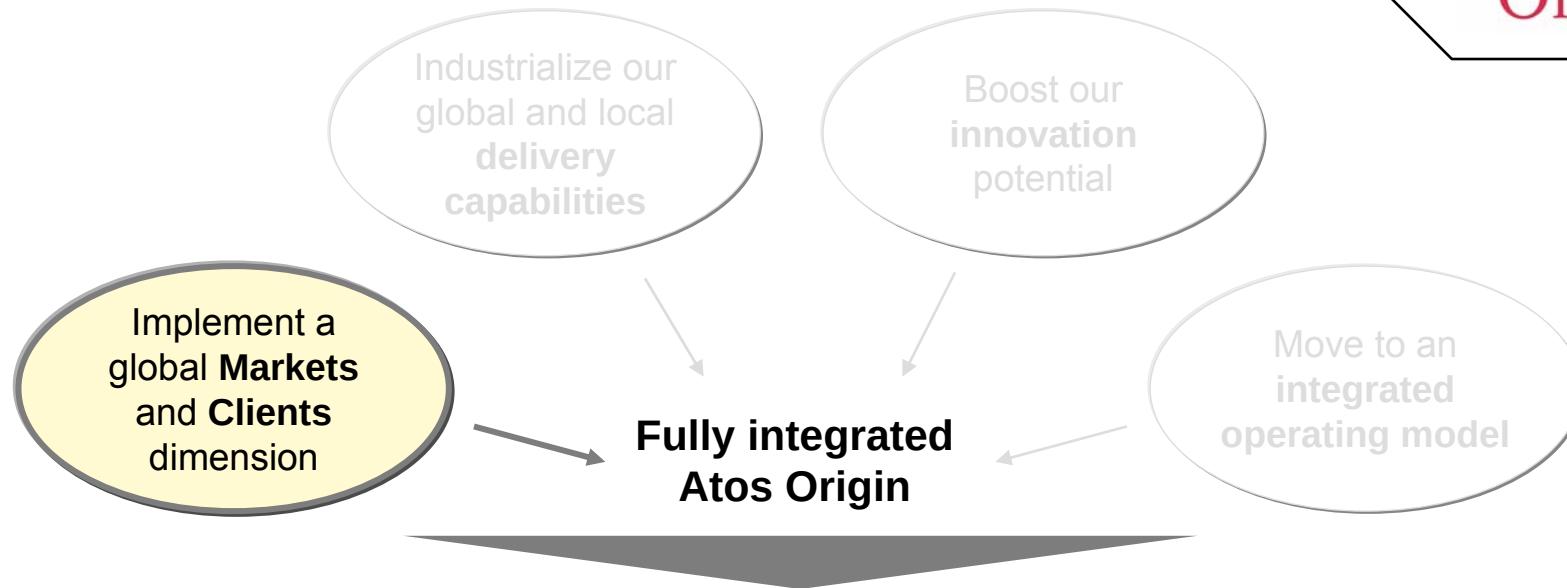


10 key organization decisions



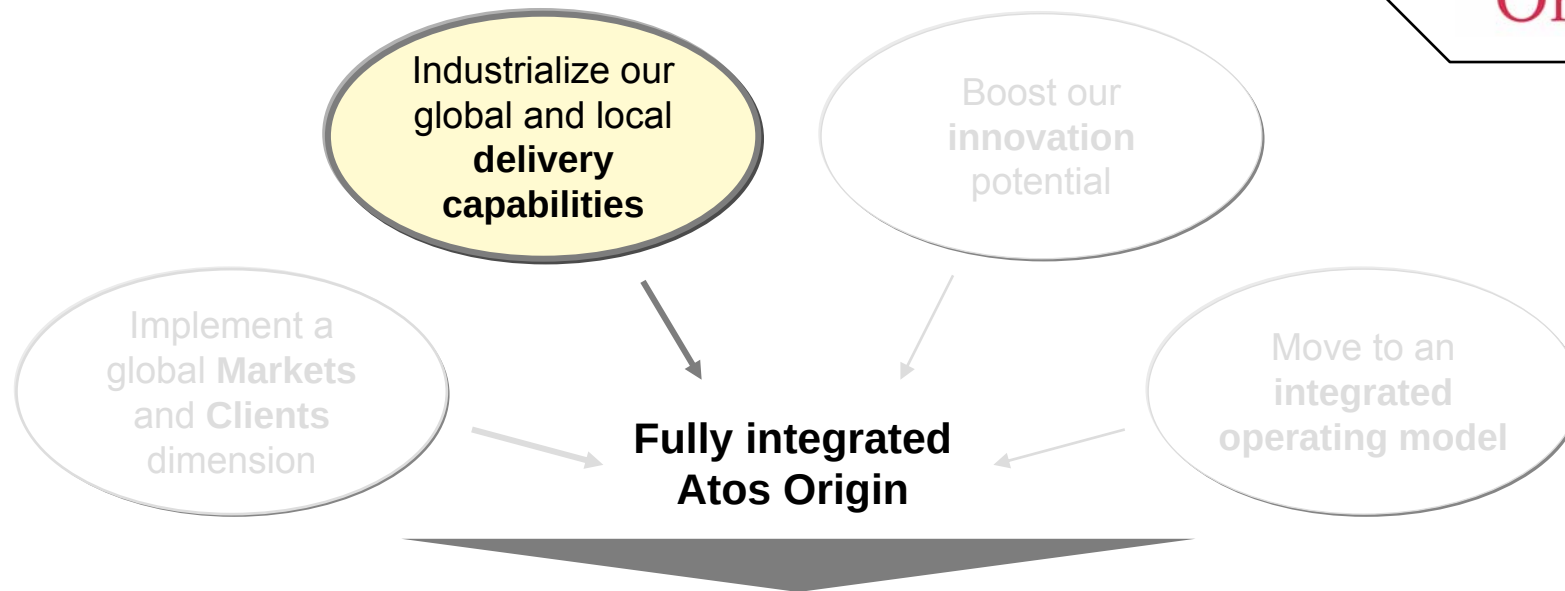
New organization to leverage on scale and synergies for a profitable growth

10 key organization decisions



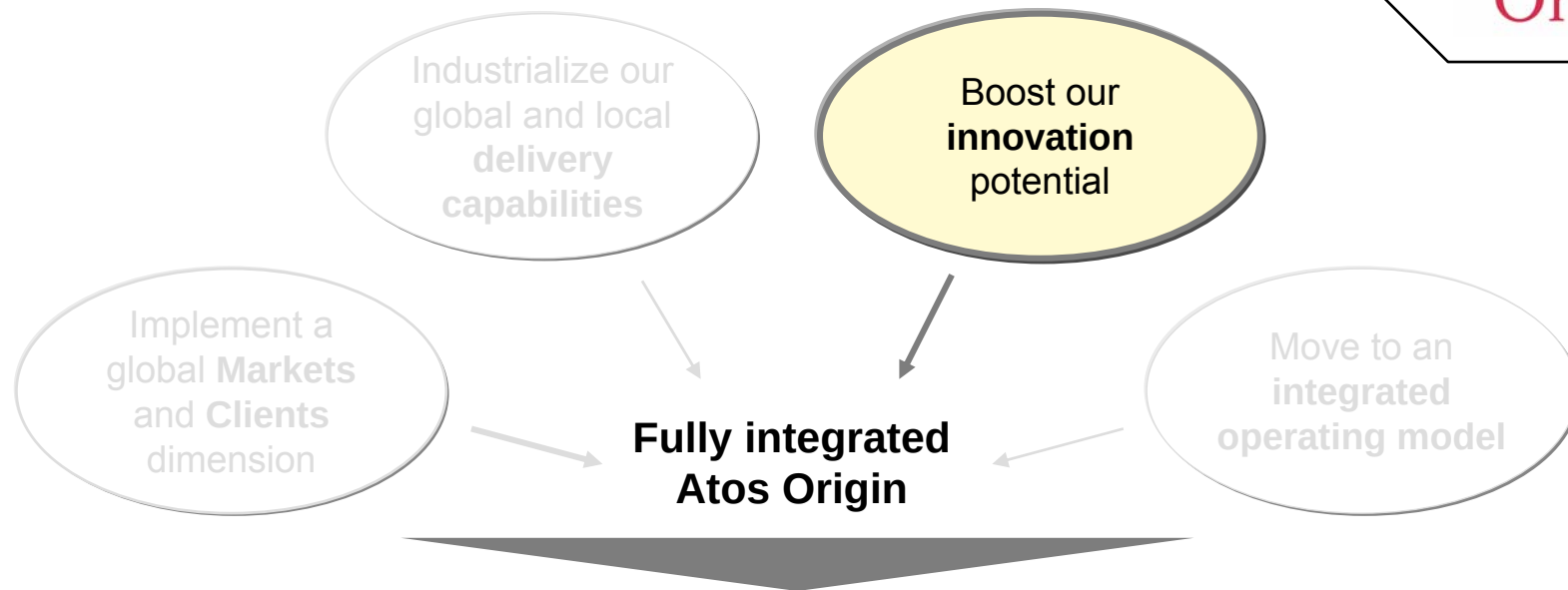
1. Creation of a strong **Global Sales & Markets division** to coordinate all Atos Origin sales force
2. **Global management** at Group level of **Strategic International Clients**
3. Systematic **central coordination of multi-countries deals**

10 key organization decisions



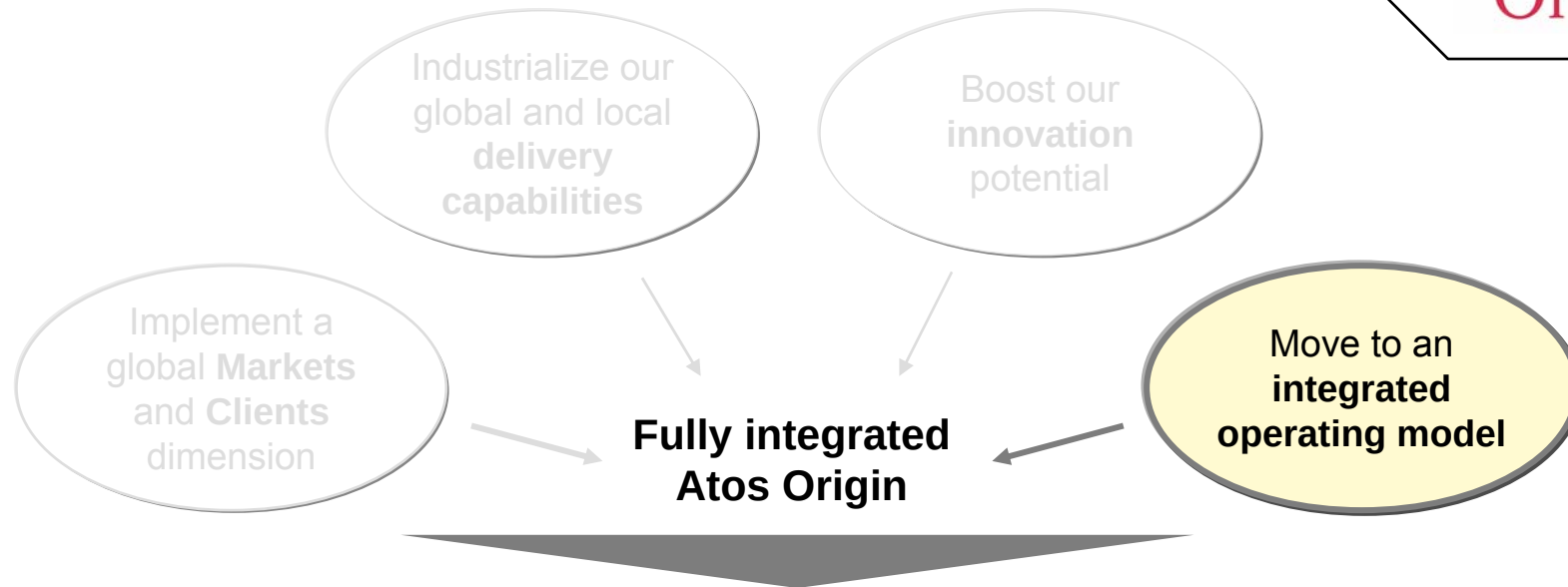
4. Creation of **Global Consulting**, a Service Line dedicated to integrate and develop the Consulting business
5. Creation of **Global SAP Service Line**
6. Reinforcement of **Global Service Lines internal authority** and expansion of the **scope of Global Factories**

10 key organization decisions



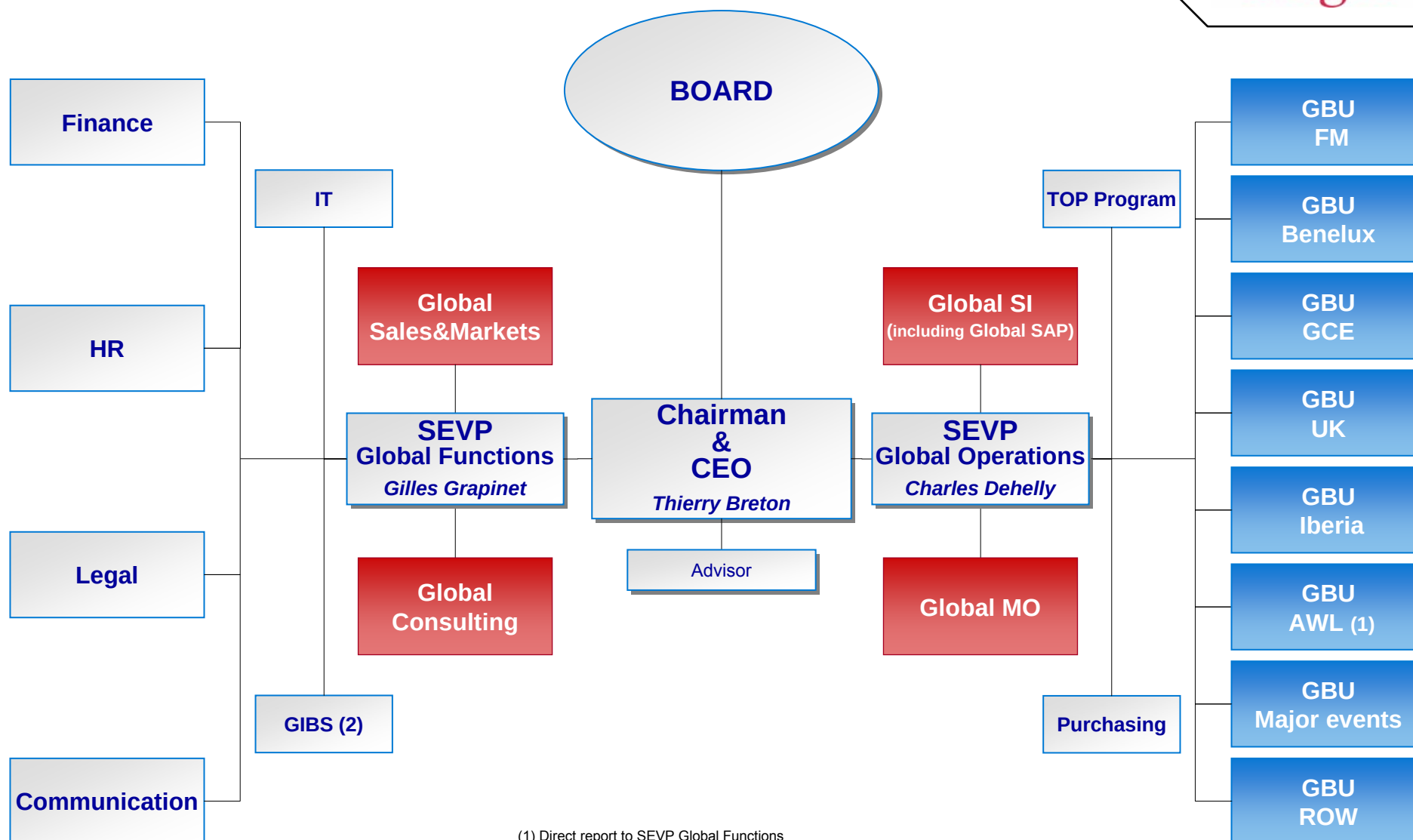
7. Creation of a **Global Innovation and Business Development function**, which includes M&A team
8. Implementation of a **methodic and business oriented approach of innovation** in all entities

10 key organization decisions



9. Implementation of a **solid line report** between entities support functions and Group functions (HR, Finance, Legal...)
10. **Group collective performance** will be a key element for Top 400 managers **incentive scheme**

Atos Origin's Corporate Chart



(1) Direct report to SEVP Global Functions

(2) GIBS: Group Innovation Business Dvlp & Strategy (include M&A)

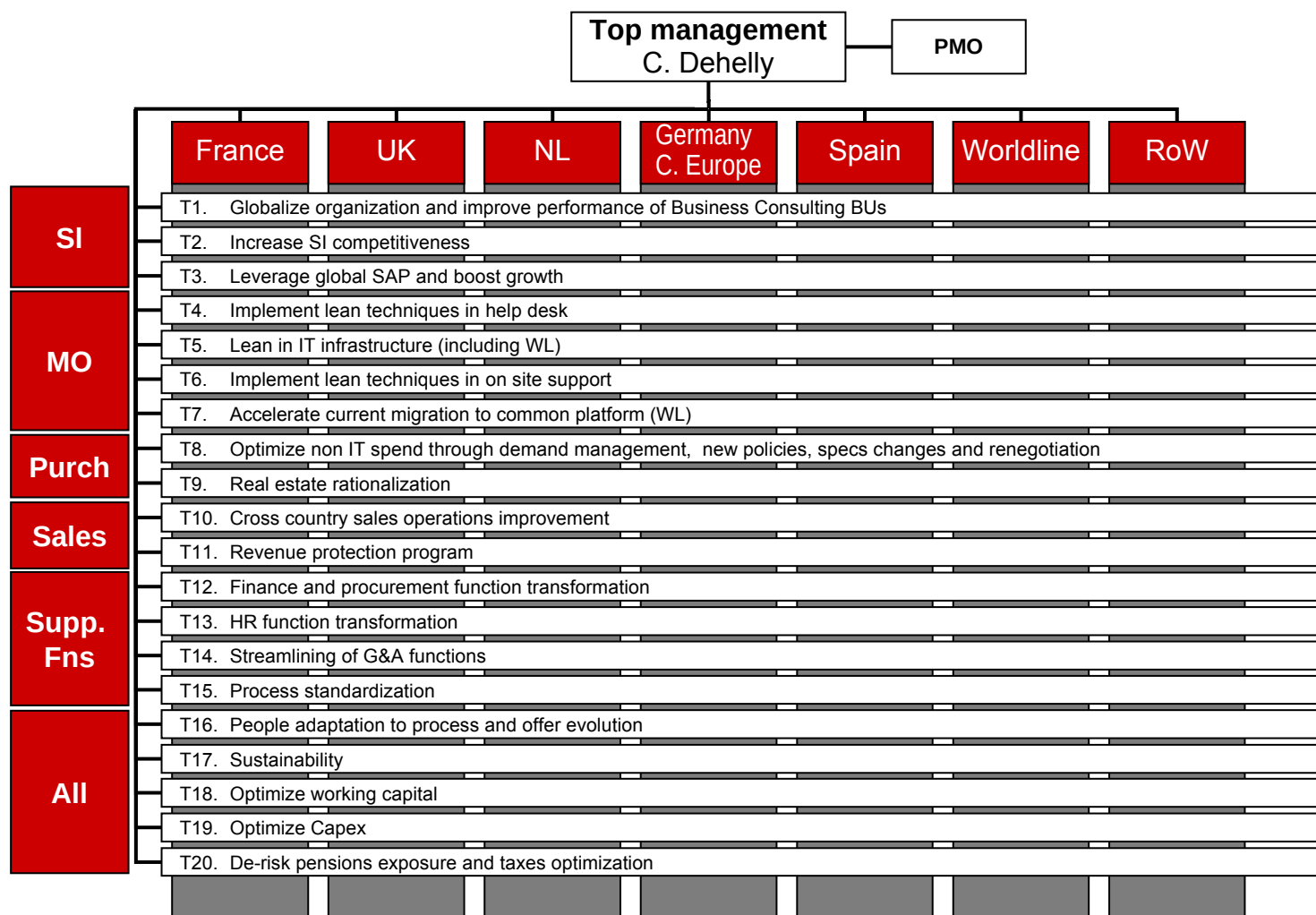
TOP: Total Operation Performance through four strong levers



1. Leveraging the **Integrated Global Atos Origin** concept to better serve our customers and generate synergies through simplification and standardization across the organization
2. Developing “**Lean management**” to close the productivity gap and to generate permanent efficiency progress
3. Implementing **sustainability** initiatives focusing toward people development and protecting the environment
4. Closing the gaps with **industry benchmark operational performance**

20 projects across the company to support this ambition

Program structured in 20 transversal projects...



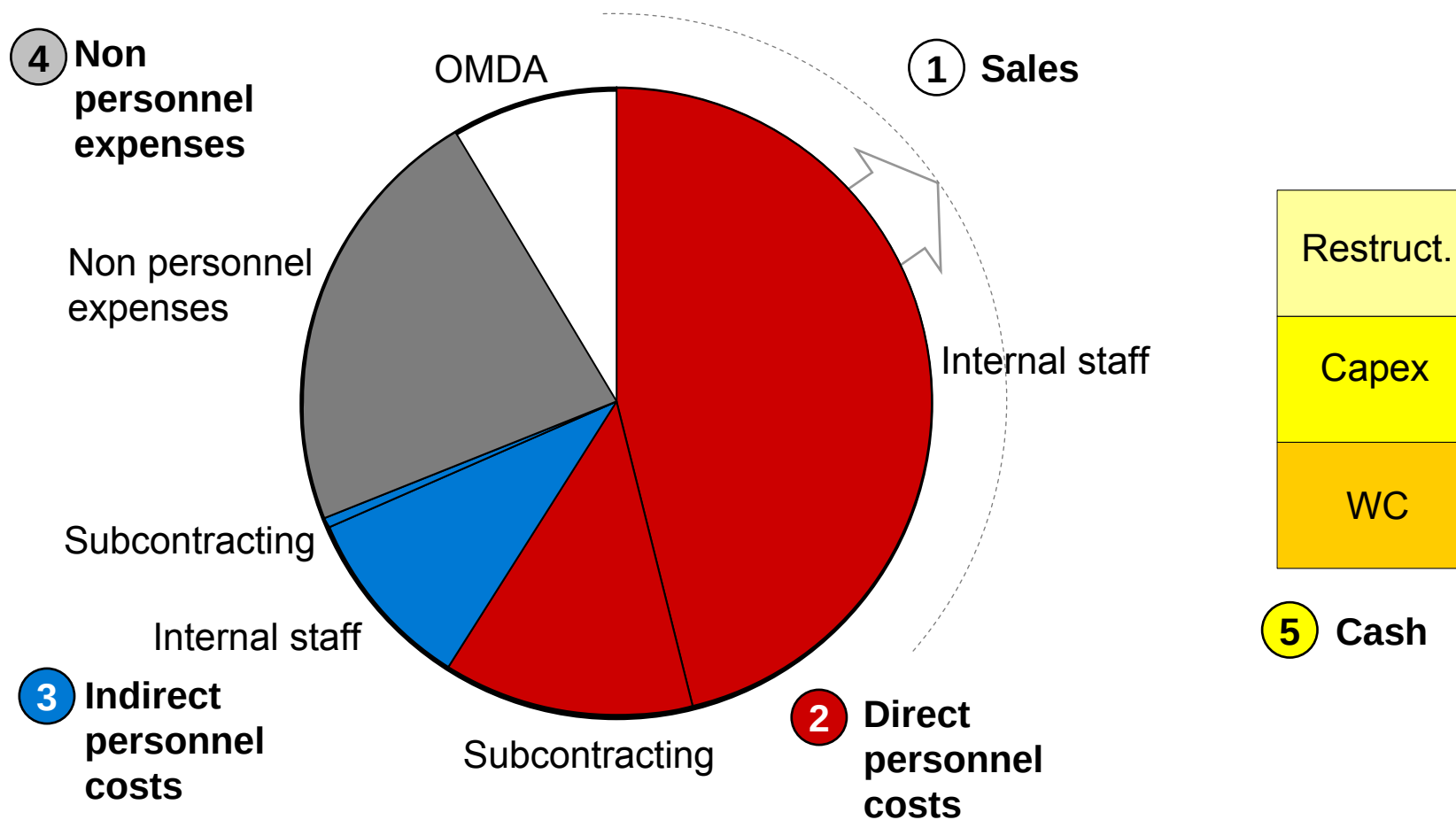
Acting on operational levers - Examples



	TOP project	Driver	From (today)	To benchmark
C&SI	T1	» Utilization rate	~63%	70%+
	T2	» Offshoring ratio in SI	12.5%	25%+
MO	T4	» Agent utilization in helpdesk	~55%	65%+
	T5	» Self resolution usage	<5%	20%+
Purchasing	T9	» M ² per employee	~15	~9
Support functions	T12	» HR / total staff	1.5%	1.2 %
	T13			
	T14			

TOP scope

2008 Actuals, € millions



Key messages TOP



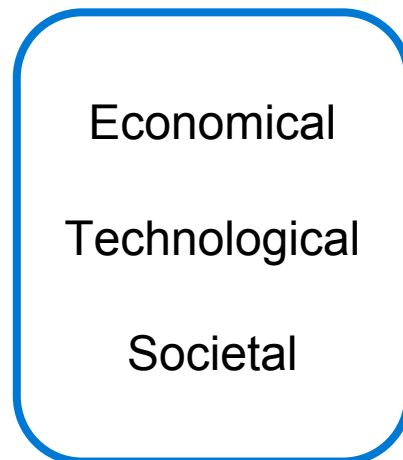
TOP = (3o3 + new Levers + more Ambition) x Speed

- A** A program made of 20 **transversal work streams** focused on **operational performance** to increase operating margin by exceeding gains promised to customers
- B** A detailed program activating **untouched levers** at Atos Origin across the **whole cost base** as well as focusing on **speed** of implementation
- C** A monitoring scheme to avoid any drift because **speed of execution is the key to Operating Margin increase**

A vision built on our environment



Analysis of our environment



Vision for Atos Origin

- » Reactivity vs. the Crisis
- » Business mix
- » Business development axis

Analysis of the Crisis



Macro-economic standpoint

- » Will be long & tough
 - » Will shape a new economic order in numerous domains
- 
- » New balance of powers between geographies – US / Europe / Asia
 - » New regulations & new economic models for identified business sectors – Banking & Finance
 - » New consolidation momentum due to weakened and leveraged financial situations
 - » Major "New Deals" in economic policies based on large public investment plans
 - » Obvious push towards sustainable development projects – Green Business

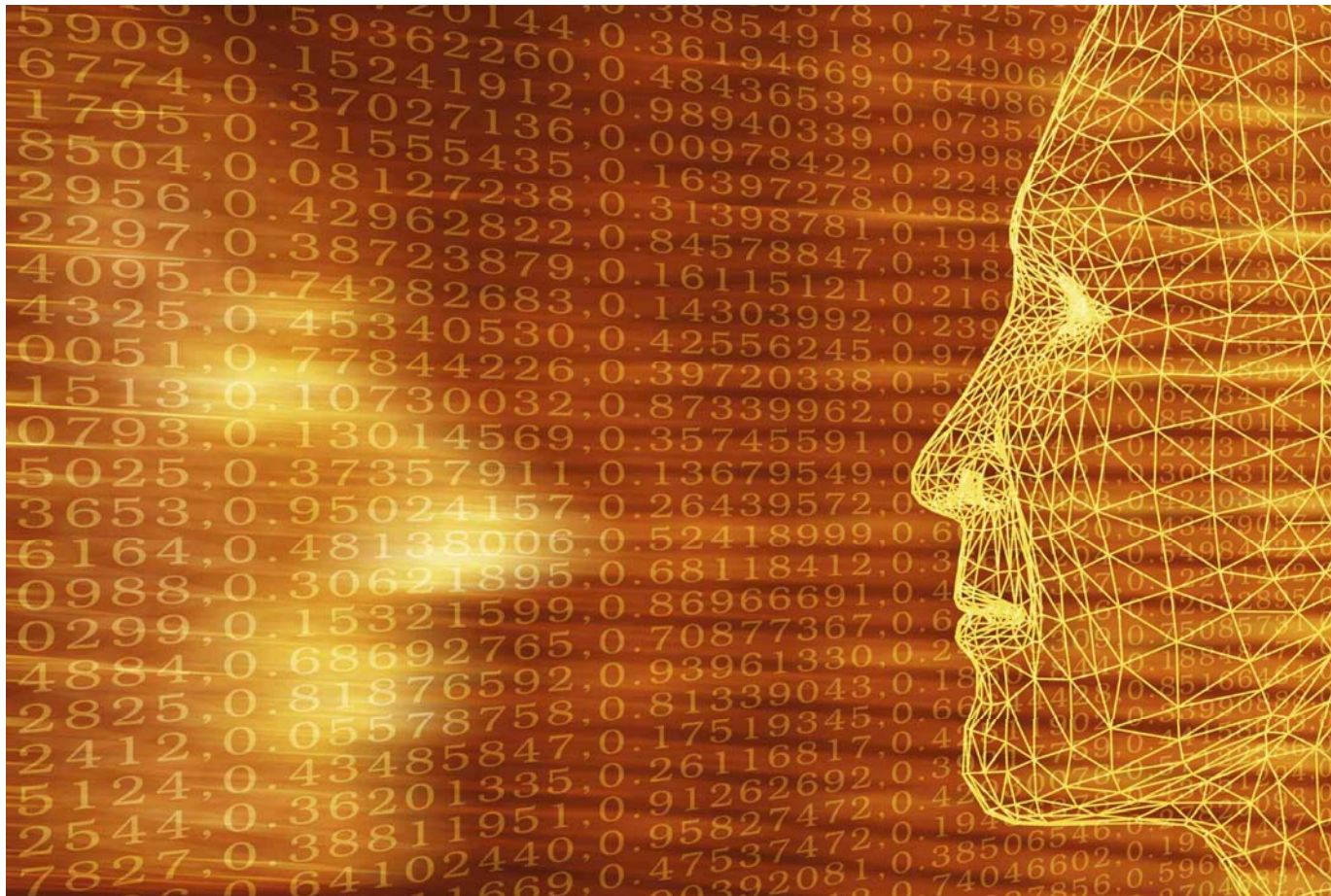
Atos Origin's response to the Crisis: a short term, very reactive management

- » **Adaptation of the group's governance**
 - » Change of corporate governance model and by-laws
 - » More appropriate compensation rules
- » **Launch of the TOP program – Execution speed**
- » **Alignment of management tools & incentives to shorter reaction cycles**
 - » Budget, Measurement and Compensation tools adapted to half-year periodicity:

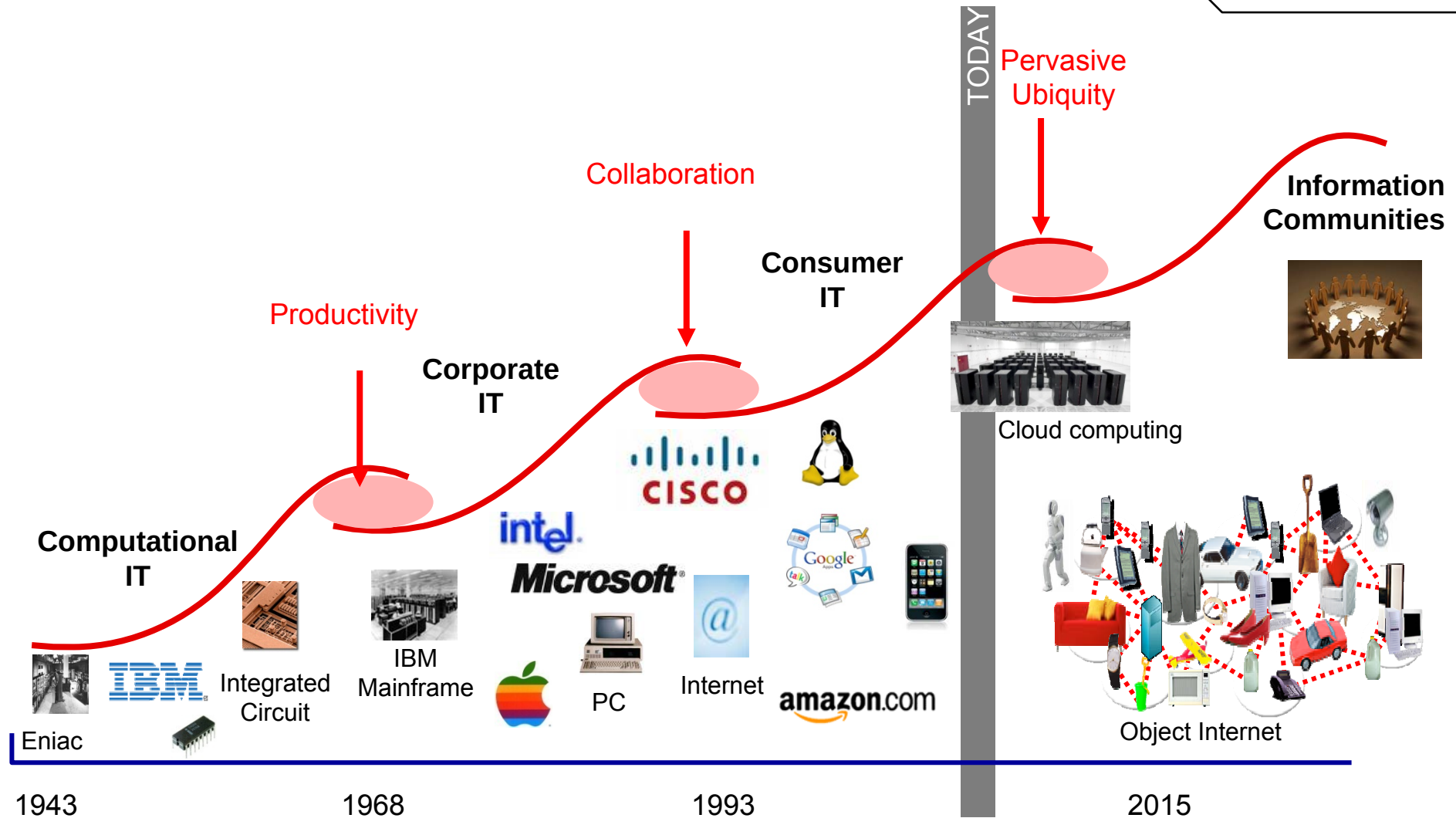
1 year in Atos = 6 months
 - » Increased flexibility to provide stronger managerial reactivity
- » **Strong focus on increasing skills and competencies of our resource base**
 - » Managing towards selective attrition
 - » Active re-skilling programs & investing in our competencies
 - » Ambitious profit sharing schemes for our employees

Atos Origin has adapted to the Crisis:
1 Atos Year = 6 months

Technology & Societal Evolution



Information Technology Evolution

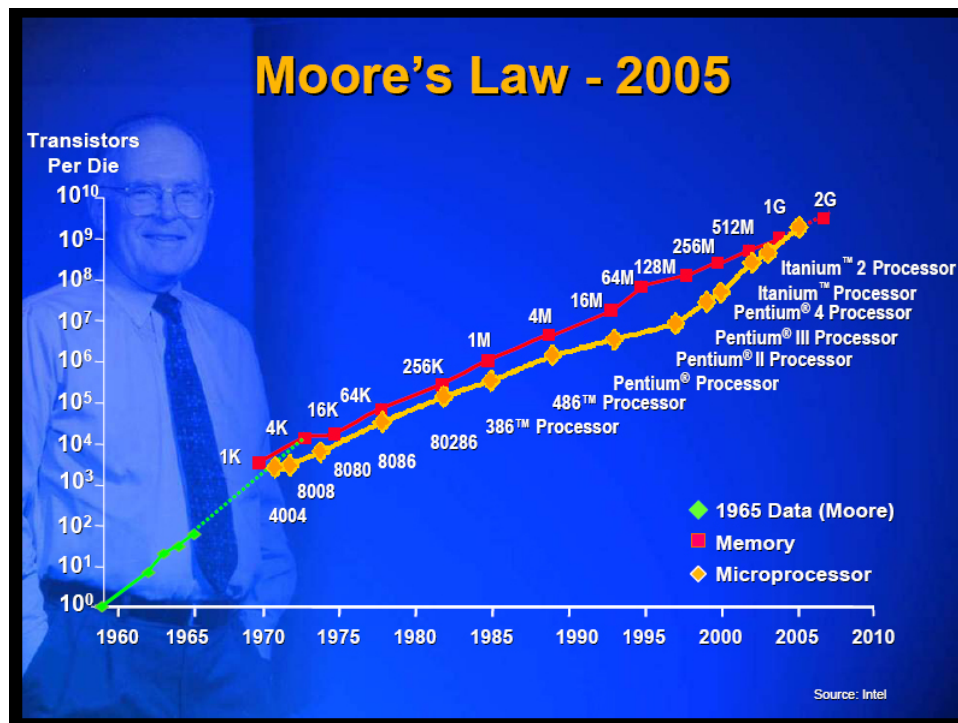


A disruption in information technologies



Computing / Storage

» Moore's Law is now reaching a plateau



» New computing architectures are now required

- » Parallel / Grid computing
- » Capital intensive mega data centers

► Corporations will rethink the way they look at their infrastructure

From IT infrastructures as
corporate assets ...

... to mega-IT infrastructure
utilities

A disruption in information technologies (2)



Networks

» Strong communication infrastructure

» High and cheap bandwidth

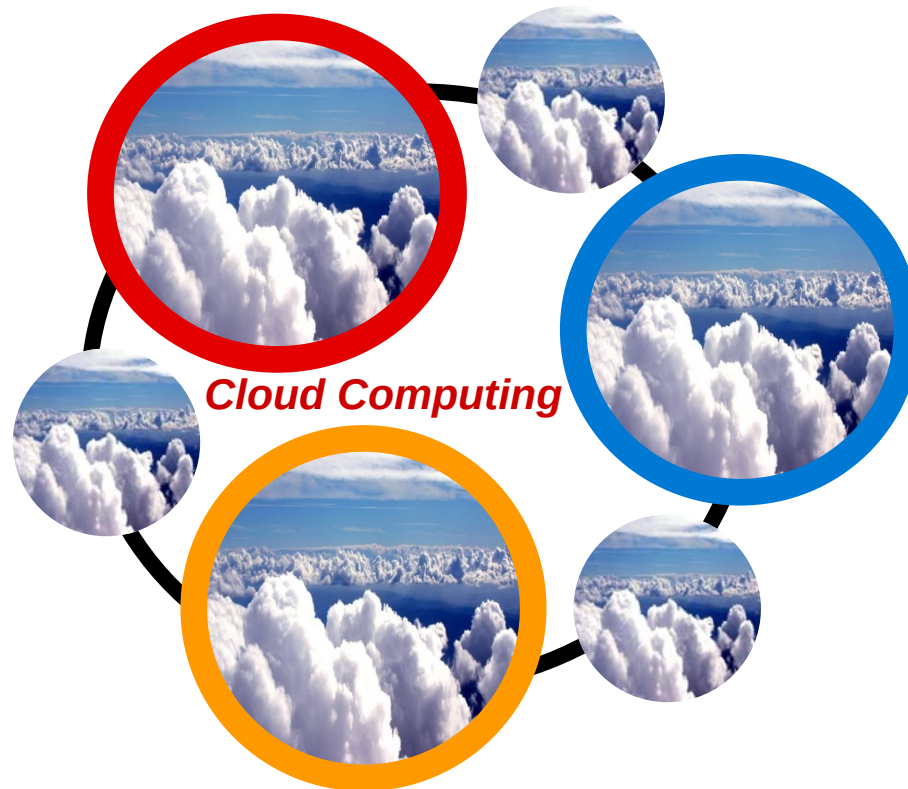
» Mobile

► Ubiquity

» Key enabler for

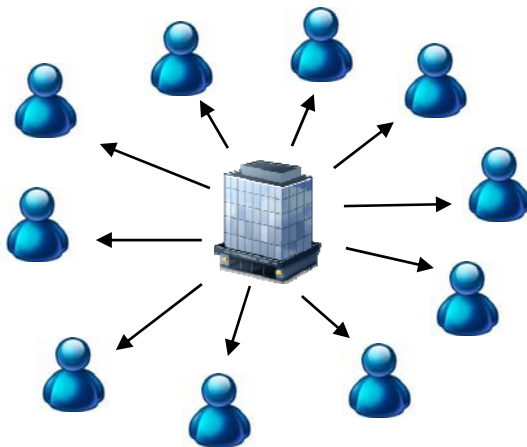
» Cloud computing

» SaaS infrastructures



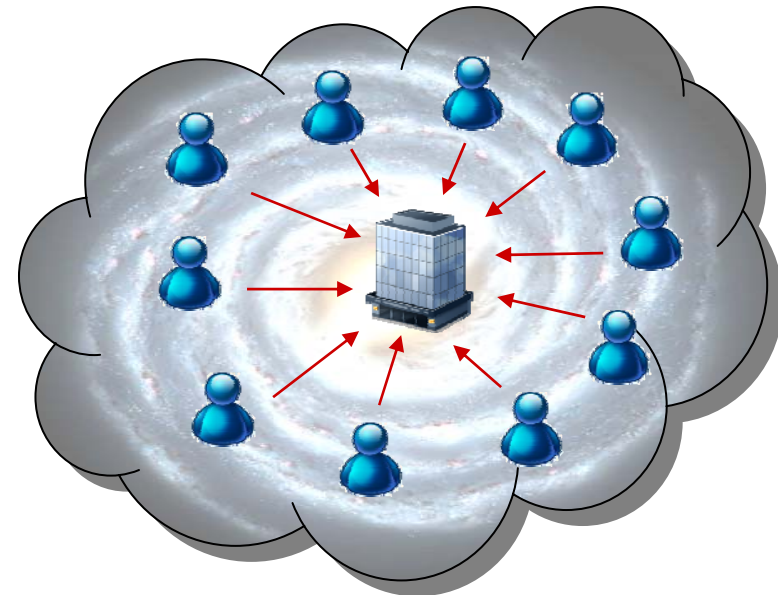
From systems integration ...
... To services integration
industry

From a B2C vision ... to a C2B reality



From

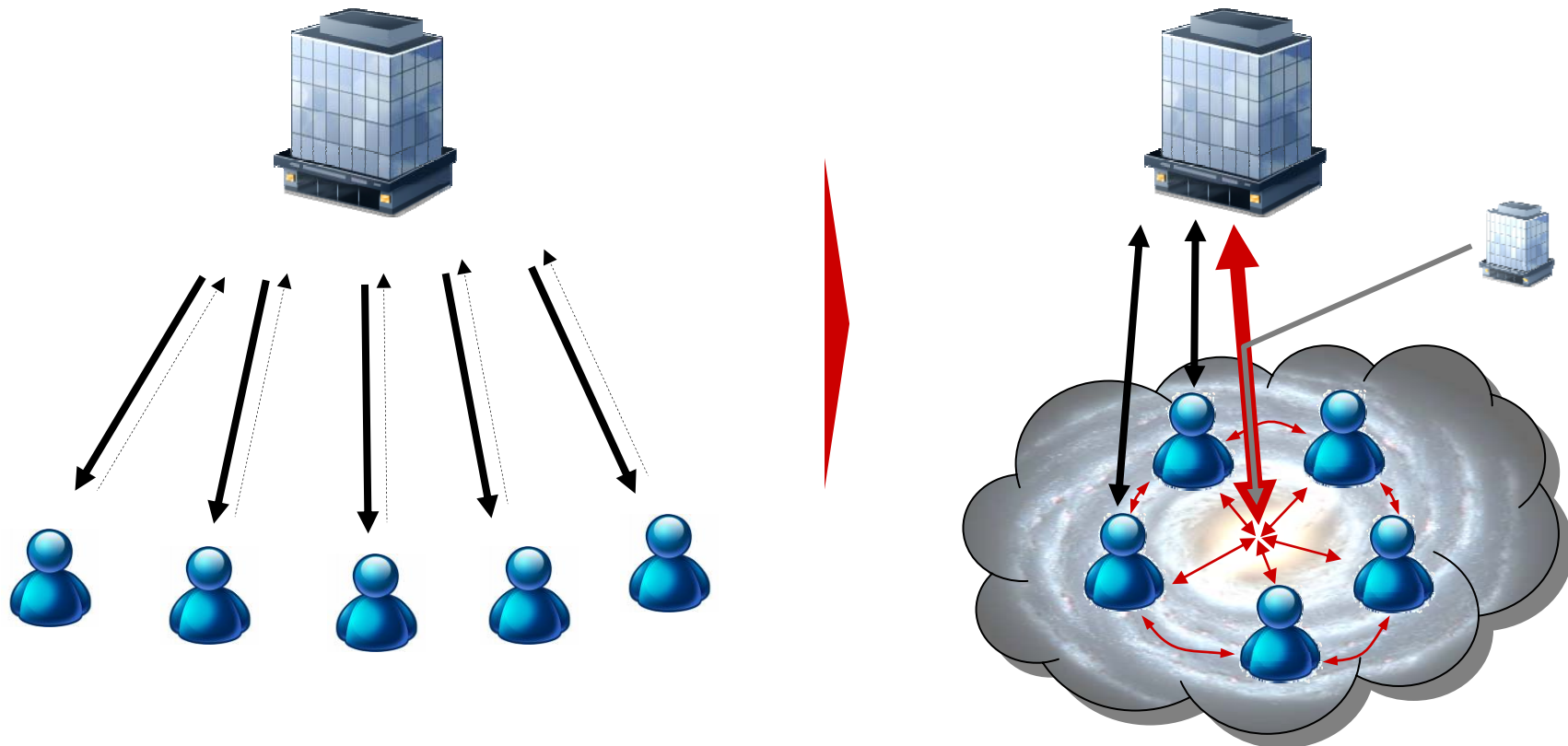
- » Corporations delivering technology innovation to their customers, employees and to the citizens



To

- » Higher IT equipment of individuals than within corporate environment
 - » PC performance, network bandwidth, 3G & Mobile networking
- » IT innovations more and more delivered first to consumers

From CRM to Customer Community Relationship Management



Atos Origin to align its Services with major IT trends



Managed Services



Leverage current strengths and positioning to grasp

- » Cloud Computing
- » SaaS opportunities

Consulting



Reinforce

- » to assist customers for new community IT services based
- » to provide business expertise for Service Integration offerings

Systems Integration



Push value-added through differentiation, innovation and expertise

- » Focus market sector specificity (Telecoms, Health, Energy & Utilities, Public, Finance, Retail)
- » Invest in technology expertise

The benefits of an integrated and global Company

Atos Worldline to play a key role for the Group's business development



Payments

- » Leading European payment processor
- » Strong position in France, Belgium & Germany
- » Payment solution provider to banks & retail
- » From e-payment to central payment platforms

Transactional e-Services

- » Transaction based business models
- » Mailbox hosting
- » Speed Radars
- » Health Records
- » Ticketing
- » e-invoicing
- » ...

CRM

- » Multi-channel interactions
- » Multi-device services
- » Loyalty cards
- » Multi-brand loyalty programs

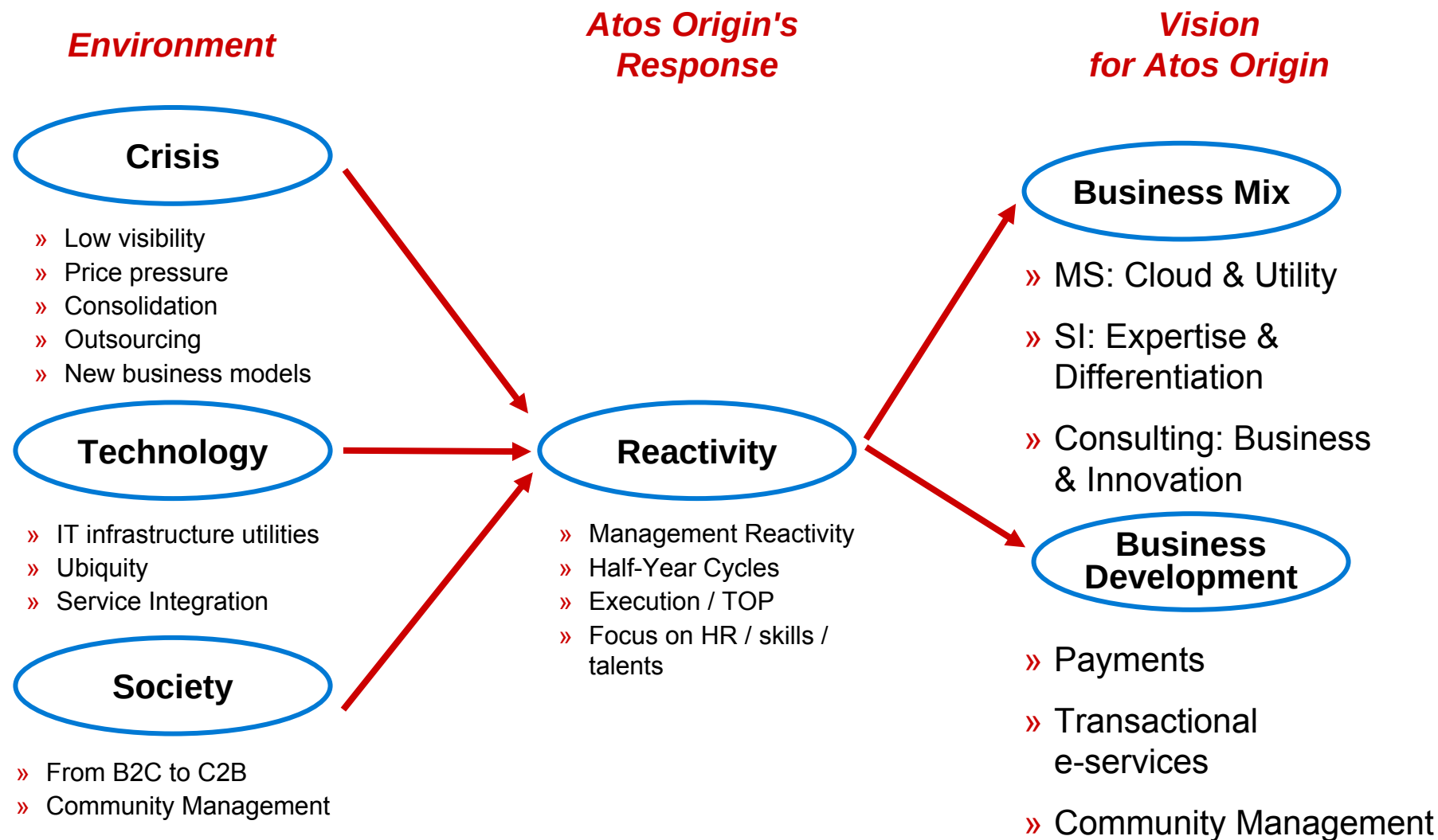
Analyst Day
focused on
Atos Worldline:
June 12 or 19

Despite short term conditions, a structurally favorable environment to sustain the development of Atos Origin



- » Economic environment:
Increased customer opportunities for our activities
- » Technological evolutions:
Customers to shift to actors well positioned on recurring services
- » Societal transformation:
Shift towards community and transactional services

Vision for Atos Origin



Agenda



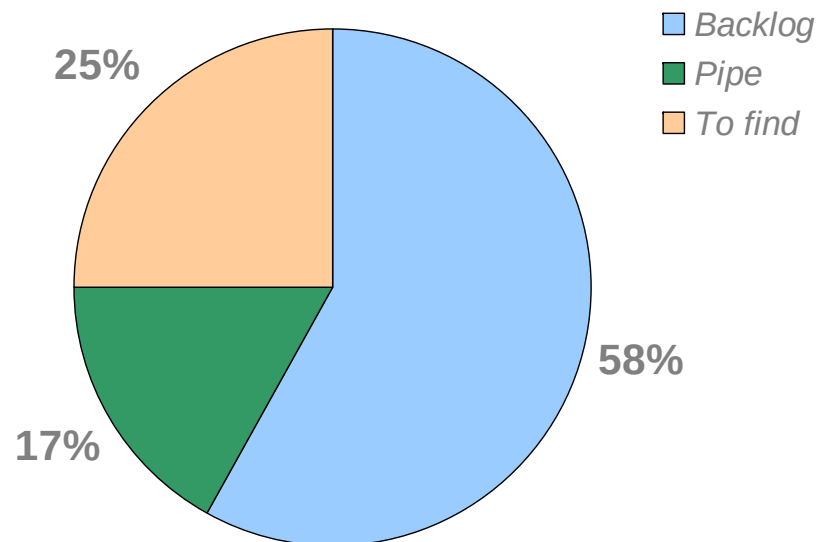
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Backlog coverage on 2009 revenue

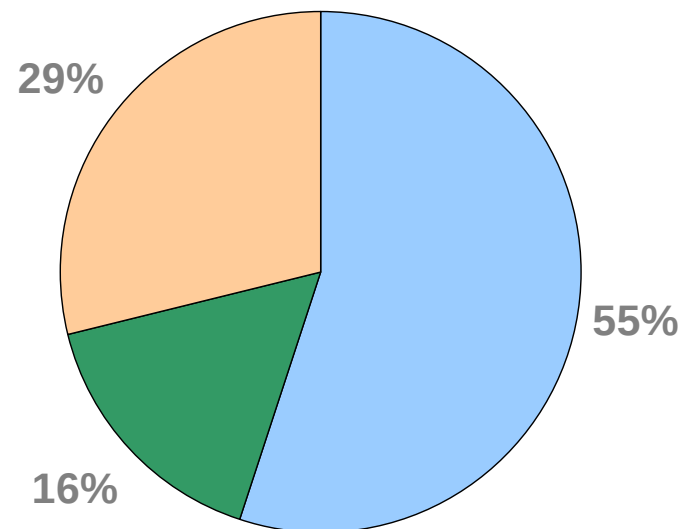


Full Backlog growth in 2008 : -3%
of which backlog growth for 2009 : +2%

2009 revenue coverage as of Dec 08



2008 revenue coverage as of Dec 07

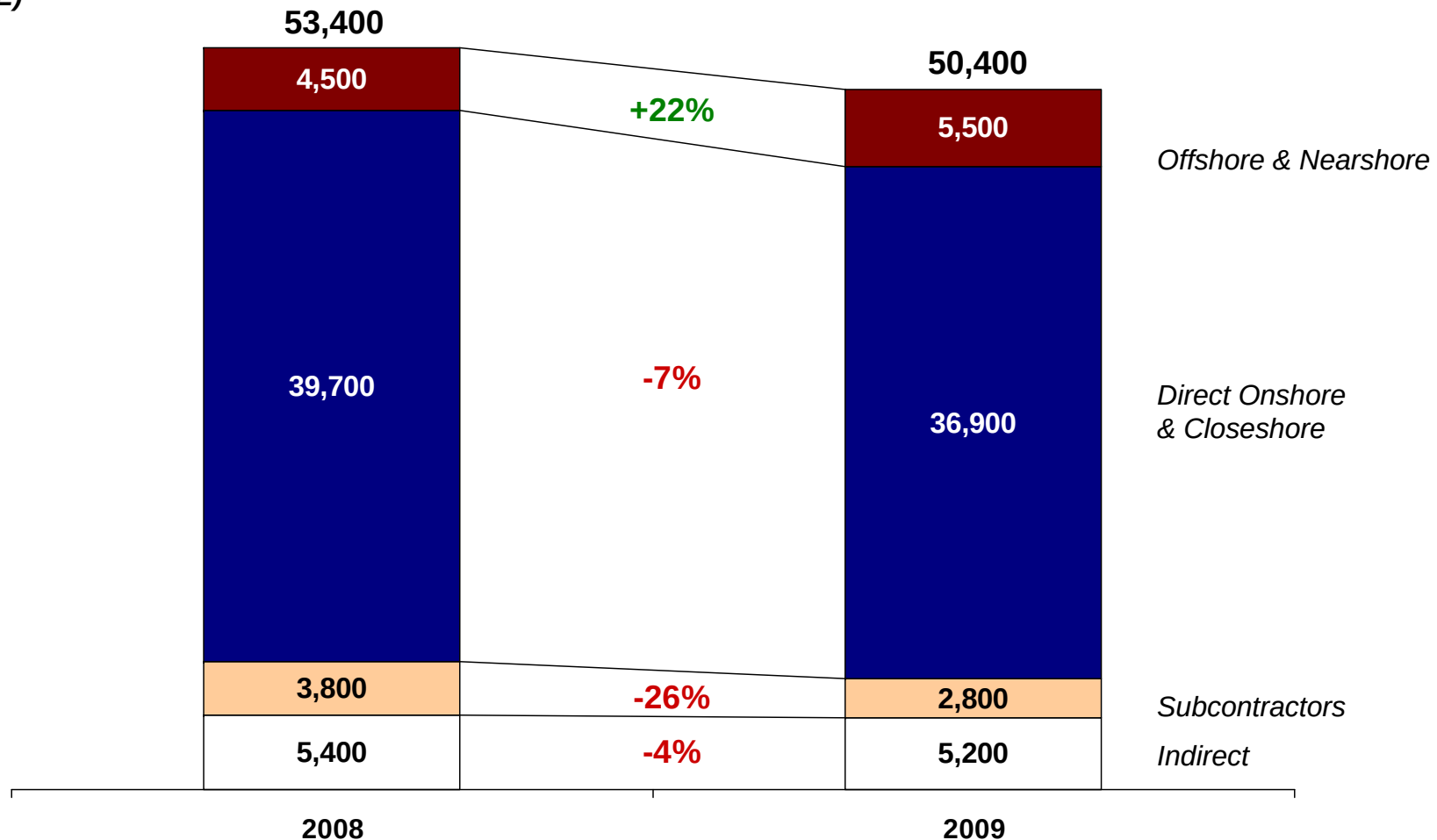


2009 starts with a higher backlog coverage

Planned evolution of group resources for 2009



(FTE)



Objectives for 2009



- » **Revenue:** slight decrease compared to 2008 at same scope and exchange rate
- » **Operating margin:** ambition to improve by +50 to +100 basis points compared to 2008
- » **Cash generation:** objective of a positive free cash flow

- » BOOST PERFORMANCE
- » REDUCE COST
- » INCREASE AGILITY
- » ENHANCE CRM
- » SHORTEN TIME TO MARKET
- » DRIVE INNOVATION
- » IMPROVE EFFICIENCY
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Atos Origin Full Year 2008 Results

February 18th, 2009