Atos Origin™

CONSULTING > SOLUTIONS > OUTSOURCING

Atos Origin Q3 2008 revenues
Management Board Conference call

Paris, 31 October 2008

ADVANCE YOUR BUSINESS »

Disclaimers

- This presentation contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability for 2008. 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 Autorités des Marchés Financiers (AMF) on 9 April 2008 as a Document de Référence under the registration number : D.08-218
- All figures used for the third quarter 2008 are unaudited
- Different scopes of the company are presented taking into account the disposal of Italy at the end of January 2008 and the split of AEMS between the part remaining in the Group (Clearing & Settlement and Capital Market) and the part sold to NYSE/Euronext (AEMS Exchange) in August 2008.

	Q3 2007	***Q3 2008***
Statutory Scope	Includes Italy and AEMS Exchange	Exclude Italy Includes AEMS Exchange only for July Includes Clearing and Markets activities
New Scope	Excludes Italy and AEMS Exchange	Excludes Italy and AEMS Exchange

Statutory scope

New scope aligned with the Market Guidance

Agenda

- » **Q3 2008 Highlights**
- » Q3 2008 Financial Performance
- » Outcome of strategic review
- » Focus on operational improvement
- » Group actions vs new environment
- » Market exposure
- » Objectives 2008

Q3 2008 Highlights

- **Revenue organic growth in the quarter on track with full year guidance above +5%**
  - Statutory Q3 2008 revenue including one month of AEMS Exchange at EUR 1,353 M; organic growth of +5.5%
  - New scope revenue excluding AEMS Exchange at EUR 1,329 M and organic growth at +5.3%
  - YTD September 08 revenue at EUR 4,072 M (new scope) and organic growth at +6.3%

- **Commercial activity**
  - YTD September order entries at EUR 3.9 Bn, up by +10% compared to last year. Book to bill ratio 95%, up +5 points vs YTD September 2007
  - Full backlog at EUR 7.5 Bn, representing 1.4 year of revenue
  - Full backlog for 2009 revenue at EUR 2.5 Bn; up by +8% compared last year
  - Full weighted pipeline remained strong at EUR 2.6 Bn

- **Reduction in net debt**
  - EUR 409 M at the end of September 2008 compared to EUR 490 M in September 2007 and EUR 514 M in June 2008

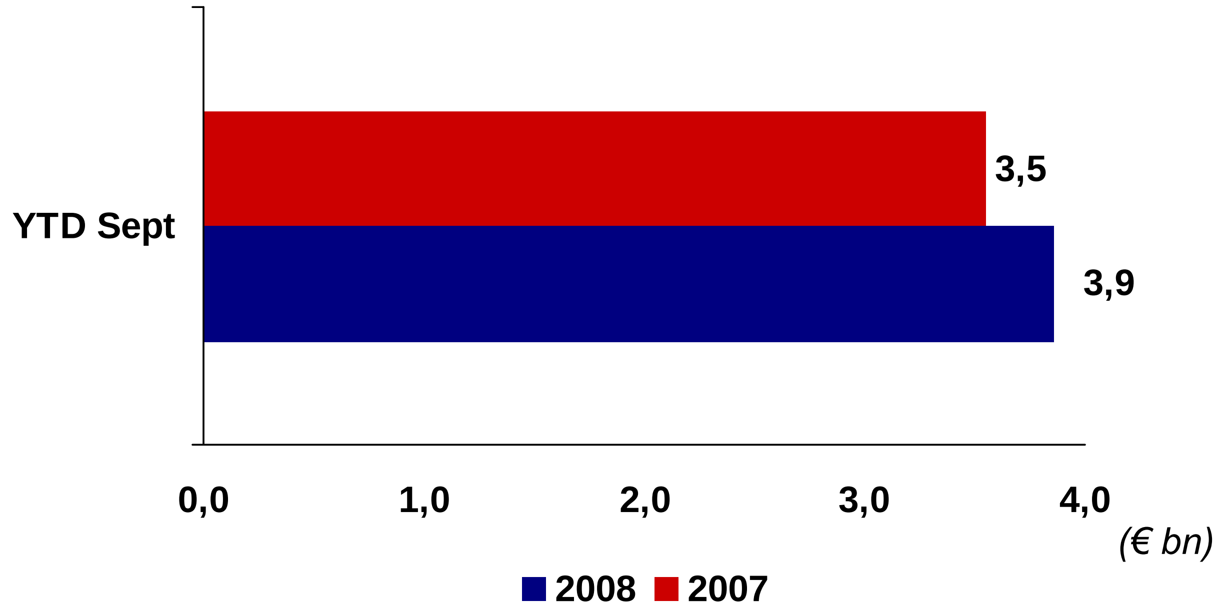
- **Disposal to NYSE Euronext of AEMS Exchange**
  - Transaction completed on 5 August 2008 with net cash in of EUR 142 M
  - Financial conditions as contracted in December 2007
  - Purchase of Clearing and Capital Market activities now owned at 100%

- **Governance**
  - Shareholding: PAI Partners at 22% of share capital, Pardus Capital at 10% and Centaurus Capital at 7%
  - Strategic Committee: reviews on strategic orientations made during Q3 2008

Main wins in third quarter 2008

Customers	Country	Service line	Deals
Interelectra	Belgium	SI,MO	Clearinghouse solution.
Michelin	France	SI	Software development
Utilities company	France	MO	Worldwide ERP monitoring, administration and hosting.
Public Sector	France	SI	SAP HR Implementation
Employment Agency	France	CO,SI,MO	Network administration and engineering.
Retail e-banking company	France	CO,SI	Business design and build of the e-banking solution
Redcats	France	MO	Infrastructure transformation project
Retail company	France	OLS	eCommerce BPO
GEK	Germany	SI	Software design and build for an e-Health card
NRW Bank	Germany	MO	Infrastructure Outsourcing
Achmea	Netherlands	SI	Application management (Off shoring included)
Chamber of Commerce	Netherlands	SI	Framework Agreement for software development
Ministry of Education	Netherlands	MO	Workplace, application delivery and development services
Santander	Spain	CO	SAP ERP Consulting service
Repsol	Spain	CO,SI	Loyalty Service Center management
Telefonica	Spain	SI	Application management (Off shoring included)
ACCA (UK Accountants Assoc.)	UK	MO	IT Outsourcing (Off shoring included)
CPG company	UK	SI	SAP Upgrade
Public sector	UK	SI/MO	Contract extension in health / transformation
NHS Scotland	UK	MO	Extension PACS SAN storage
Public Sector	USA	MO	Desktop support, service desk and disaster recovery.

Order entry and book to bill ratio



YTD Sept +10%

Q3 08 flat

H1 08 at +14%

NB: figures based on new scope at same exchange rates

Book to bill	Total Group	Consulting	Systems Integration	Managed Operations
YTD Sept 08	95%	98 %	97 %	93 %
YTD Sept 07	90%	92 %	107 %	78 %

YTD September 2008 order entries up by +10% vs YTD September 07
Book to bill ratio up by +5 points

Agenda

- » Q3 2008 highlights
- » **Q3 2008 Financial Performance**
- » Outcome of strategic review
- » Focus on operational improvement
- » Group actions vs new environment
- » Market exposure
- » Objectives 2008

Q3 2008 revenue organic growth at +5.3%

In € Million	*2008*	*2007*	Δ%	Exchange rates	Disposals	2007 proforma	*% organic growth*
Statutory scope	**1,353**	**1,418**	-4.6%	**(41)**	**(95)**	**1,282**	+5.5%
Italy (no revenue in 2008 and 3 months in 2007)	0	(58)			58	0	
AEMS Exchange (1 month in 08 and 3 months in 07)	(24)	(57)		1	37	(20)	
Revenue excluding Italy and AEMS Exchange	**1,329**	**1,303**	+2.0%	**(40)**	**(0)**	**1,263**	+5.3%

Organic growth: at constant scope and exchange rates

Third quarter revenue organic growth confirms full year guidance

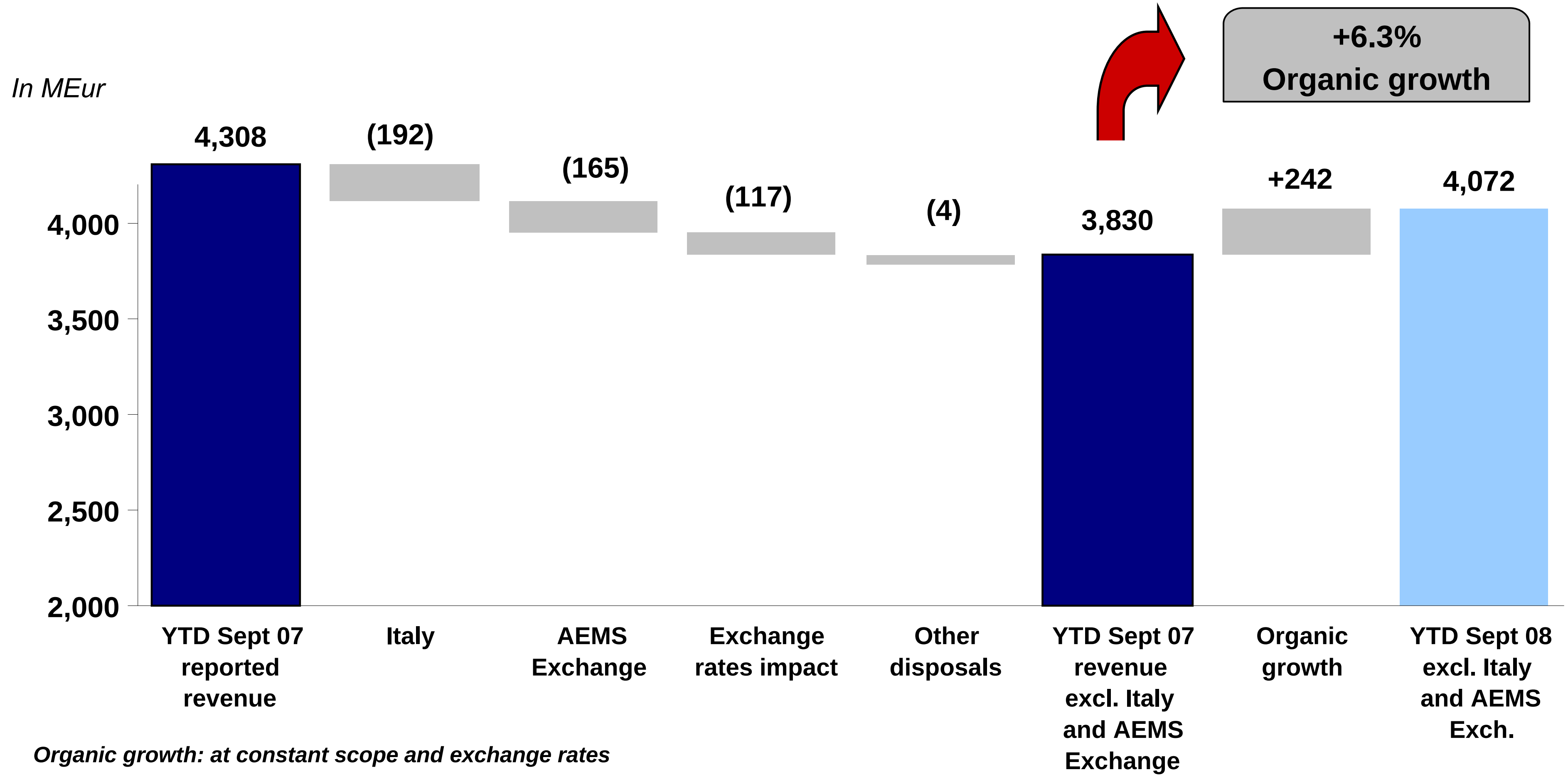
YTD September 2008 revenue organic growth at +6.3%

In € Million	*2008*	*2007*	Δ%	Exchange rates	Disposals	2007 proforma	*% organic growth*
Statutory scope	**4,217**	**4,308**	-2.1%	**(121)**	**(212)**	**3,975**	+6.1%
Italy (1 month in 2008 and 9 months in 2007)	(20)	(192)			171	(21)	
AEMS Exchange (7 months in 08 and 9 mths in 07)	(125)	(165)		4	37	(124)	
Revenue excluding Italy and AEMS Exchange	**4,072**	**3,951**	+3.1%	**(117)**	**(4)**	**3,830**	+6.3%

Organic growth: at constant scope and exchange rates

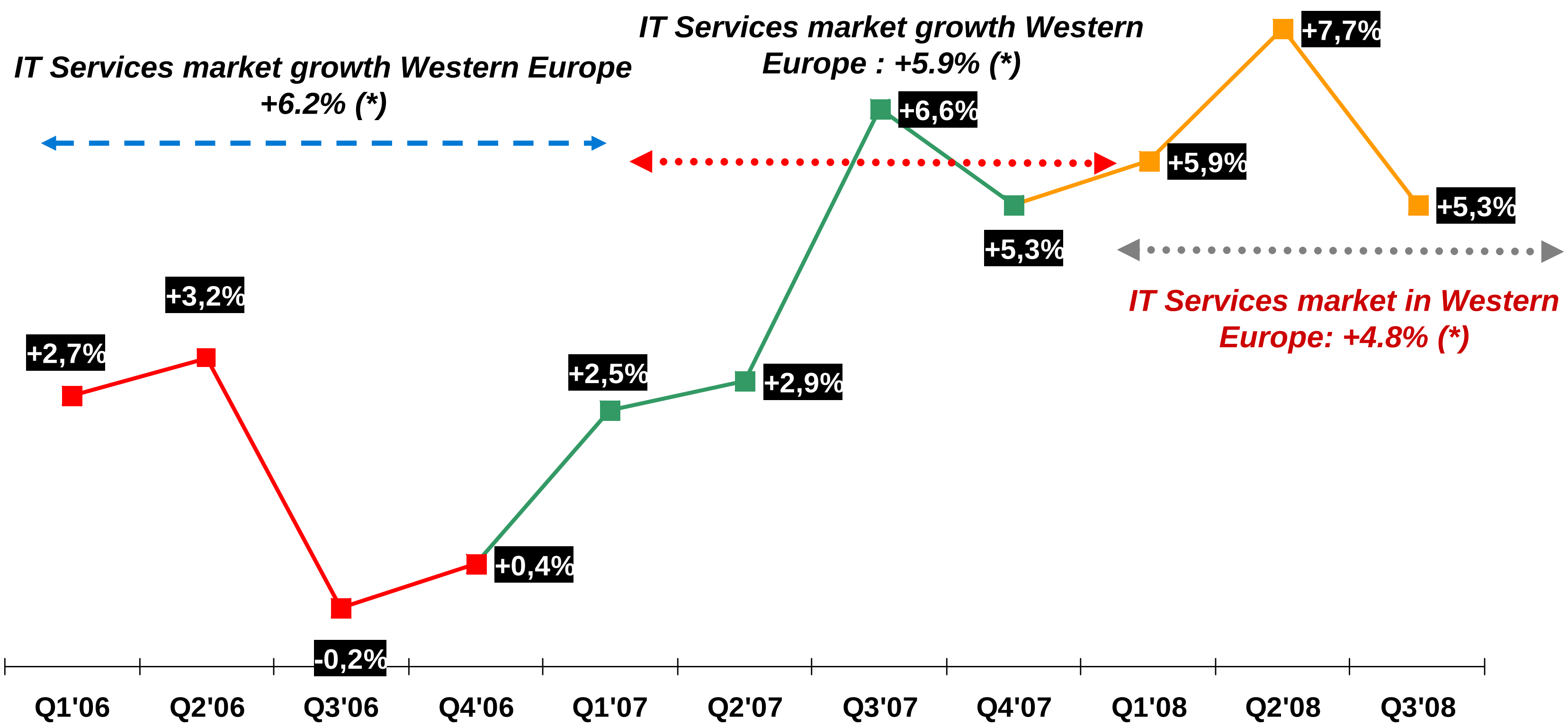
YTD September revenue organic growth higher than last year by +2.3 points

YTD Sept 2008 revenue organic growth



Organic growth: at constant scope and exchange rates

Revenue organic growth evolution by quarter

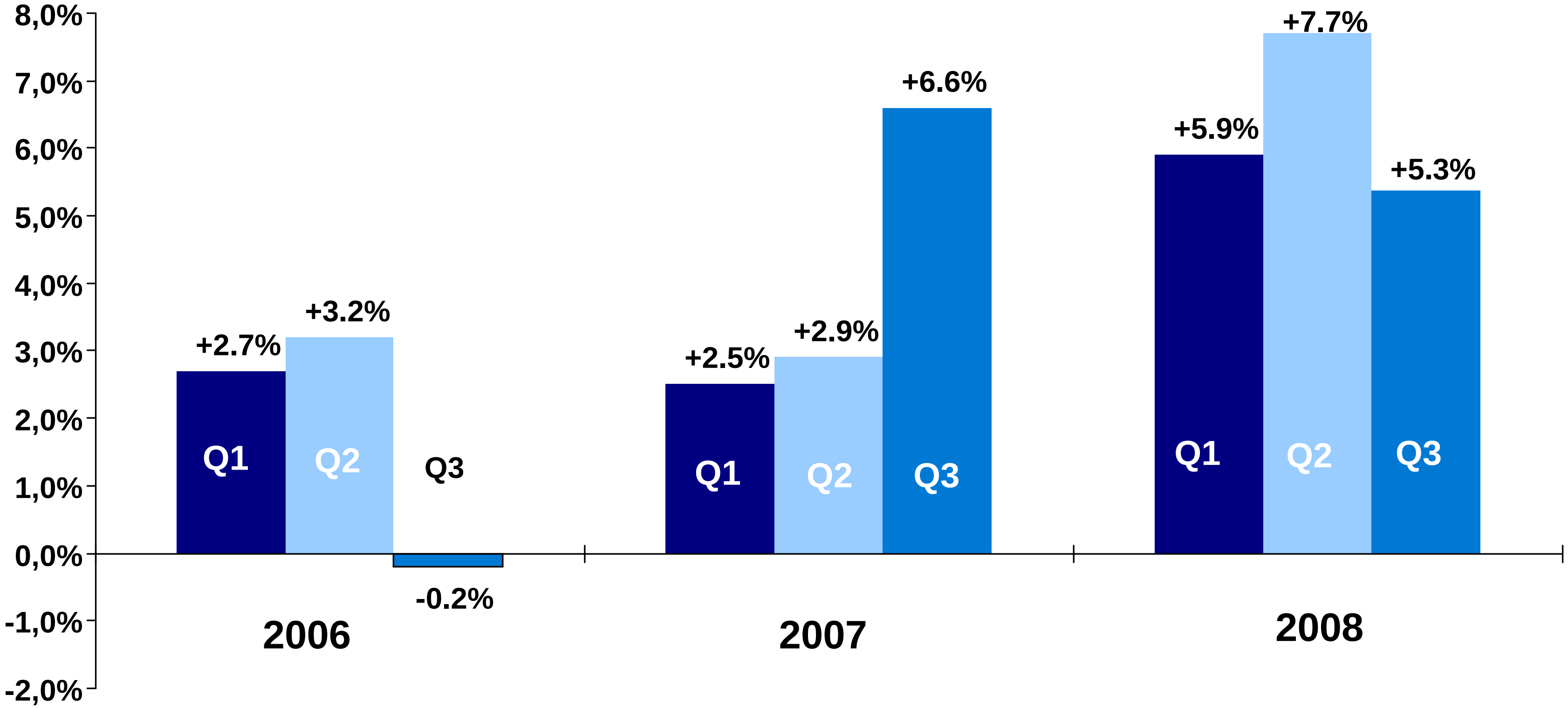


Year-on year organic growth
(At constant scope and exchange rates)

(*) Source Gartner (updated figures)

Revenue organic growth remains above market

Momentum of organic growth in 2008 compared to the last two years sustained



Year-on year organic growth
(At constant scope and exchange rates)

Momentum of organic growth maintained : Q3 08 at +5.3% after +6.6% in Q3 07

Q3 2008 revenue performance by service line

In € Million	Statutory scope				Excluding Italy and AEMS Exchange			
	Q3 2008	Q3 2007	Δ%	% organic growth	**Q3 2008**	Q3 2007	Δ%	% organic growth
Consulting	**84**	79	+6.6%	+11.2%	**84**	79	+6.6%	+11.2%
Systems Integration	**521**	549	-5.1%	+5.2%	**521**	508	+2.5%	+5.2%
Managed Operations	**748**	790	-5.3%	+5.1%	**725**	716	+1.2%	+4.7%
Total Group	**1,353**	**1,418**	**-4.6%**	**+5.5%**	**1,329**	**1,303**	**+2.0%**	**+5.3%**

Organic growth: at constant scope and exchange rates

» Improved trend in Consulting with +11.2% after -1.6% in Q1 and flat in Q2
» In SI: double digit growth in UK, Germany & CE and Asia Pacific
» In MO: strong growth for UK, Atos Worldline, France MS and AP

YTD September 2008 revenue performance by service line

In € Million	Statutory scope				Excluding Italy and AEMS Exchange			
	YTD Sept 2008	YTD Sept 2007	Δ%	% organic growth	YTD Sept 2008	YTD Sept 2007	Δ%	% organic growth
Consulting	**262**	268	-2.0%	+2.1%	**262**	268	-2.0%	+2.1%
Systems Integration	**1,651**	1,717	-3.8%	+6.6%	**1,637**	1,577	+3.8%	+6.8%
Managed Operations	**2,303**	2,323	-0.9%	+6.2%	**2,173**	2,106	+3.2%	+6.5%
Total Group	**4,217**	**4,308**	**-2.1%**	**+6.1%**	**4,072**	**3,951**	**+3.1%**	**+6.3%**

Organic growth: at constant scope and exchange rates

» **Positive revenue organic growth in Consulting vs -9.6% YTD September 2007**
» **In SI, total organic growth up by +2.2 points vs September 2007**
» **In MO: UK, Atos Wordline, EMEA and Asia Pacific at double digit**

Q3 2008 revenue performance by geographical area

In € Million	Statutory scope: Q3 2008	Statutory scope: Q3 2007	Statutory scope: Δ%	Statutory scope: % organic growth	Excluding Italy and AEMS Exchange: Q3 2008	Excluding Italy and AEMS Exchange: Q3 2007	Excluding Italy and AEMS Exchange: Δ%	Excluding Italy and AEMS Exchange: % organic growth
France	**391**	395	-1.0%	+6.0%	**376**	353	+6.6%	+6.7%
United Kingdom	**236**	261	-9.4%	+10.3%	**228**	247	-7.8%	+7.9%
The Netherlands	**260**	263	-0.9%	-0.7%	**260**	262	-0.7%	-0.7%
Germany + Central Europe	**162**	152	+6.6%	+6.4%	**162**	152	+6.6%	+6.4%
Rest of EMEA	**210**	249	-15.6%	+10.9%	**210**	191	+10.1%	+10.9%
Americas	**52**	64	-19.3%	-18.7%	**52**	64	-19.3%	-18.7%
Asia Pacific	**42**	35	+19.9%	+28.8%	**42**	35	+19.9%	+28.8%
Total Group	**1,353**	**1,418**	**-4.6%**	**+5.5%**	**1,329**	**1,303**	**+2.0%**	**+5.3%**

Organic growth: at constant scope and exchange rates

» Strong growth in all geographies except The Netherlands and Americas

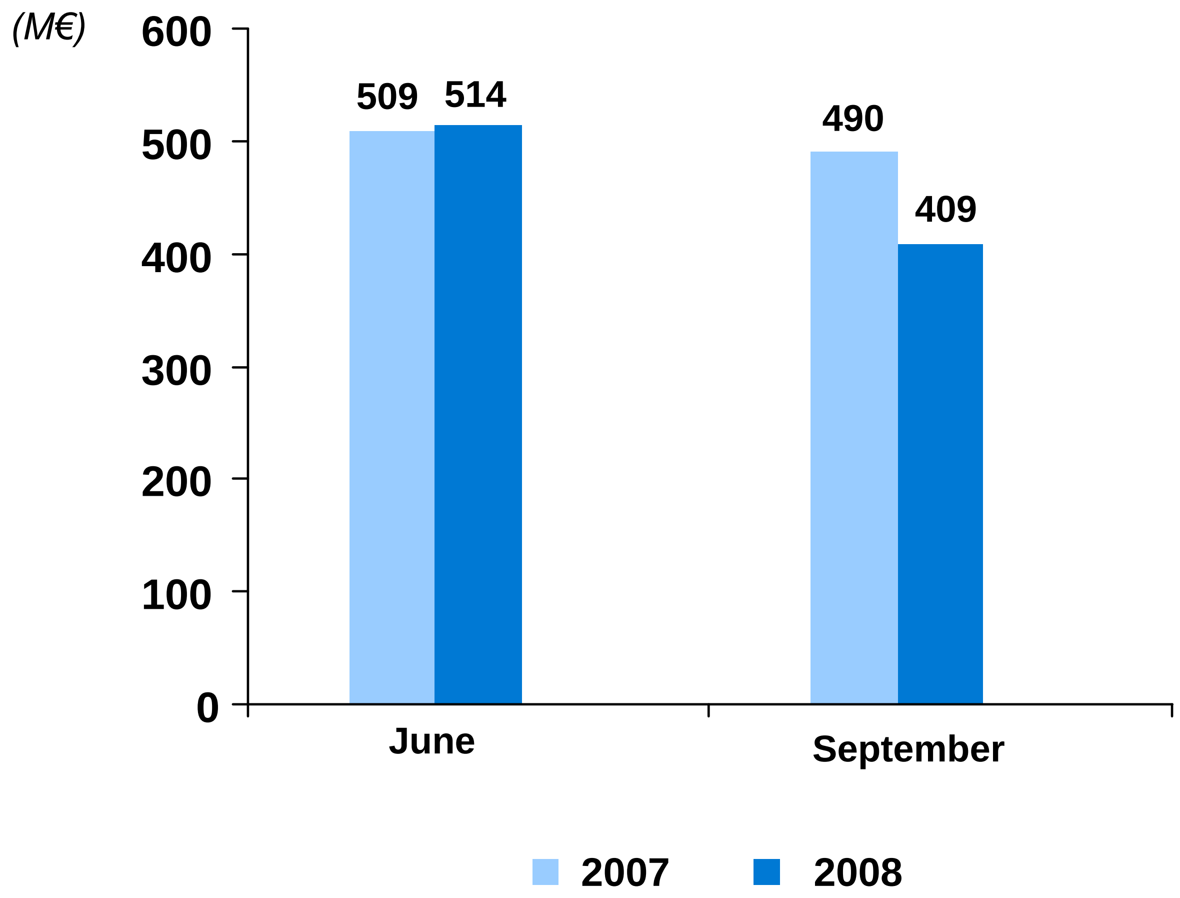
YTD September 2008 revenue performance by geographical area

In € Million	Statutory scope				Excluding Italy and AEMS Exchange			
	YTD Sept 2008	YTD Sept 2007	Δ%	% organic growth	**YTD Sept 2008**	YTD Sept 2007	Δ%	% organic growth
France	**1,251**	1,202	+4.1%	+6.6%	**1,156**	1,084	+6.6%	+6.9%
United Kingdom	**744**	789	-5.8%	+10.2%	**717**	745	-3.9%	+11.0%
The Netherlands	**800**	810	-1.3%	-1.2%	**798**	808	-1.2%	-1.2%
Germany + Central Europe	**479**	444	+7.7%	+7.9%	**479**	444	+7.7%	+7.9%
Rest of EMEA	**669**	778	-14.0%	+11.0%	**649**	586	+10.9%	+11.7%
Americas	**142**	179	-20.8%	-18.6%	**142**	179	-20.8%	-18.6%
Asia Pacific	**132**	104	+26.5%	+37.2%	**132**	104	+26.5%	+37.2%
Total Group	**4,217**	**4,308**	**-2.1%**	**+6.1%**	**4,072**	**3,951**	**+3.1%**	**+6.3%**

Organic growth: at constant scope and exchange rates

» **All geographical areas with higher organic growth than in September 07 except The Netherlands (KPN effect) and The Americas (Panamerican Games)**

Net debt evolution



» **AEMS Exchange: EUR 142 M cash received in Q3 2008**

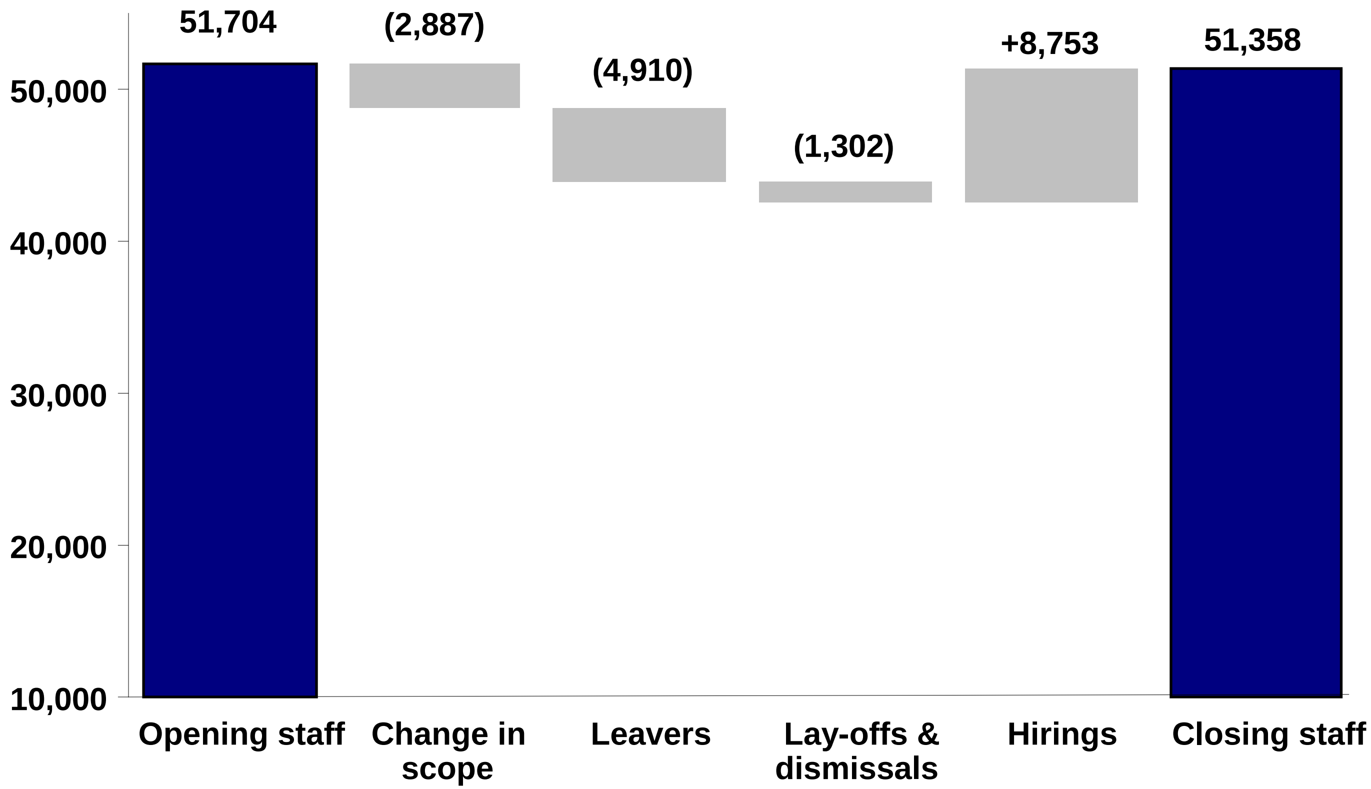
» **Dividends payment for EUR 28 M in July 2008**

Headcount evolution

» Change in scope relates to Italy (2,443 staff), AEMS Exchange (424)

» YTD September 08 hirings: +8,700 new employees with +2,600 in Q1, +3,000 in Q2 and 3,100 in Q3

» Staff attrition stable compared to end of June 2008 at 13.5%



Staff by geographical area

	Closing Sept 2008	*Closing Dec 2007*	*Change since opening 1/1/08*		
France	15,341	15,275	+66	+0.4%	
United Kingdom	6,314	6,022	+292	+4.8%	
The Netherlands	8,329	8,398	(69)	-0.8%	
Germany + Central Europe	4,248	4,076	+172	+4.2%	
Rest of EMEA	8,784	8,131	+653	+8.0%	**Spain**
Americas	3,168	2,629	+539	+20.5%	**Brazil**
Asia-Pacific	4,934	3,973	+961	+24.2%	**India**
Corporate	240	256	(16)	-6.3%	
Total Group excl. Italy	**51,358**	**48,761**	**+2,598**	**+5.3%**	
Italy		2,477			
AEMS Exchange		467			
Total Group	**51,358**	**51,704**	**(346)**	**-0.7%**	

Of which 6,600 staff in low costs countries (13.5% of opening staff)

Offshore / Nearshore: above 4,000 staff

» Total offshore / nearshore increase by +500 staff during Q3 08

» Offshore / Nearshore: from 3% of total staff in December 2006 to 8% in September 2008

(Staff)	Dec 2006	Dec 2007	Sept 2008
Total offshore	**1,487**	**2,549**	**3,458**
India	*1,282*	*2,266*	*3,139*
Other	*205*	*283*	*319*
Total nearshore	**98**	**452**	**584**
Total offshore / nearshore	**1,585**	**3,001**	**4,042**

Agenda

» Q3 2008 highlights

» Q3 2008 Financial Performance

» **Outcome of strategic review**

» Focus on operational improvement

» Group actions vs new environment

» Market exposure

» Objectives 2008

Strategic Review

- Two months intensive process led by the Strategic Committee and the Management Board
  - Kick-Off on 7 July 2008, 3 weeks after the AGM of 12 June 2008
  - Constructive and open process to assess the various strategic options and define clear priorities for the Group
- Review of various options in order to maximize value creation under current market conditions
- Unanimous support of strategic priorities proposed by the Management Board

Focus the company on high margin, recurring cash flow businesses

1. Become the European leader in transaction processing

- » Organic growth, few key acquisitions and new outsourcing business with large volume transaction customers
- » Ambition to reach in 3 years revenue of EUR 1.5 Bn with an operating margin above 15%

2. Refocus C&SI and MO

- » Focus MO on local infrastructure, mainframe and server management
- » Continued development of Distinctive Offerings and focus SI around selected profitable service offerings
- » Explore partnerships to leverage existing platforms in C&SI

3. Focus on core geographies and activities

- » Divestures on non core geographies and activities
- » Between EUR 250 and 500 M revenue in the next months
- » First phase has started on a scope of EUR 250 M

4. Accelerate operational improvement

- » Pursued effort on 3o3 operational transformation
- » Maintain emphasis on additional identified improvement areas

Focus on core geographies and activities

Divestments of non core geographies

Scope: geographies involved are mainly outside Europe

Key Figures

(in M€)	FY 2007	FY 2008 (e)
Revenue	**268**	**249**
% Operating Margin	5.0	slightly <0

Accelerate operational improvement

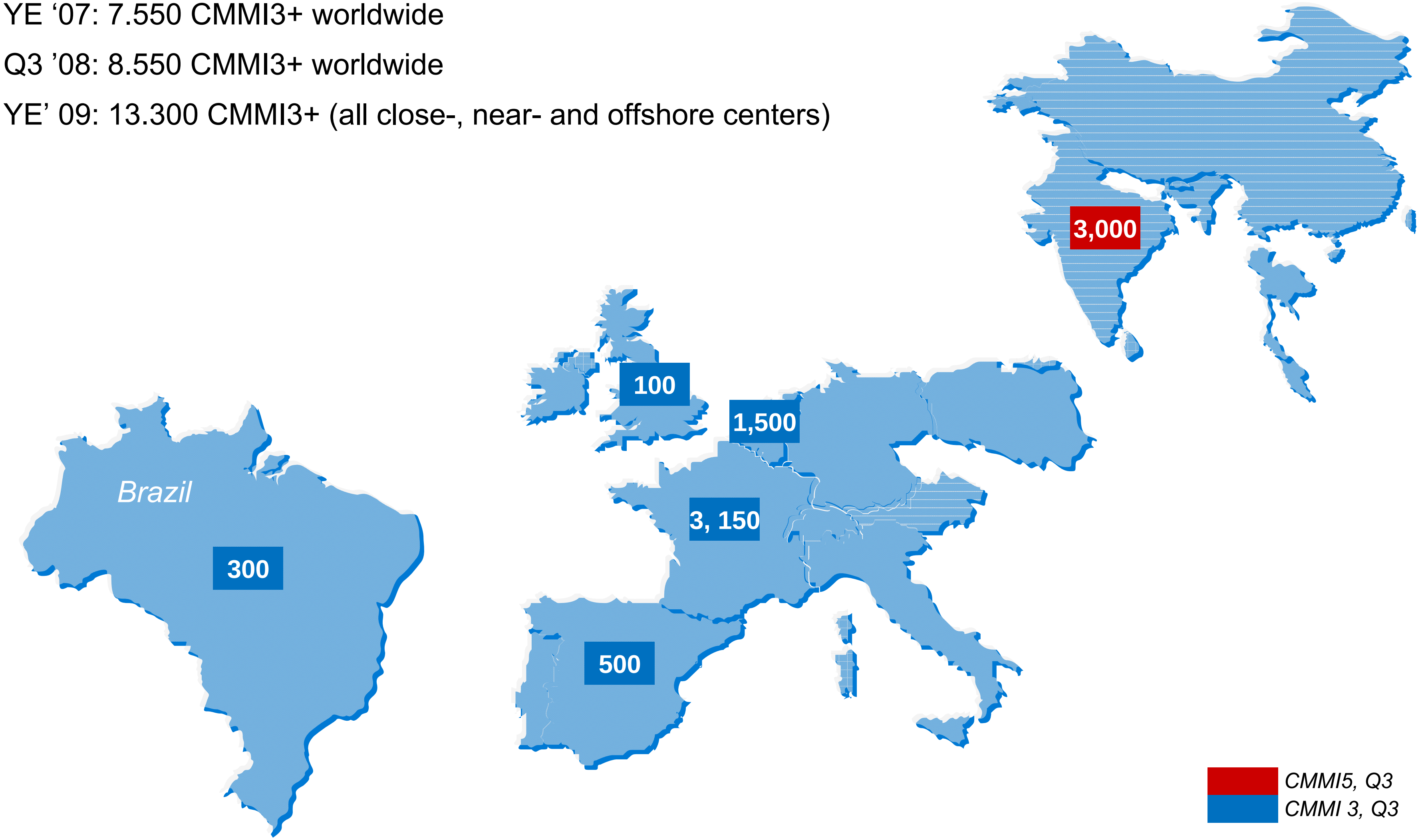
- Pursued effort on 3o3 operational transformation
  - Industrialization initiatives (CMMi, tooling)
  - Push towards offshore
  - Mainframe consolidation
  - Increased cost reduction through purchasing
- Maintain emphasis on additional identified improvement areas
  - Turnaround of Systems Integration France
  - Turnaround of Consulting UK
  - Address G&A costs in NL
  - Tighter management of Subcontractors
  - Review of low margin contracts
  - Accelerated resource streamlining

Agenda

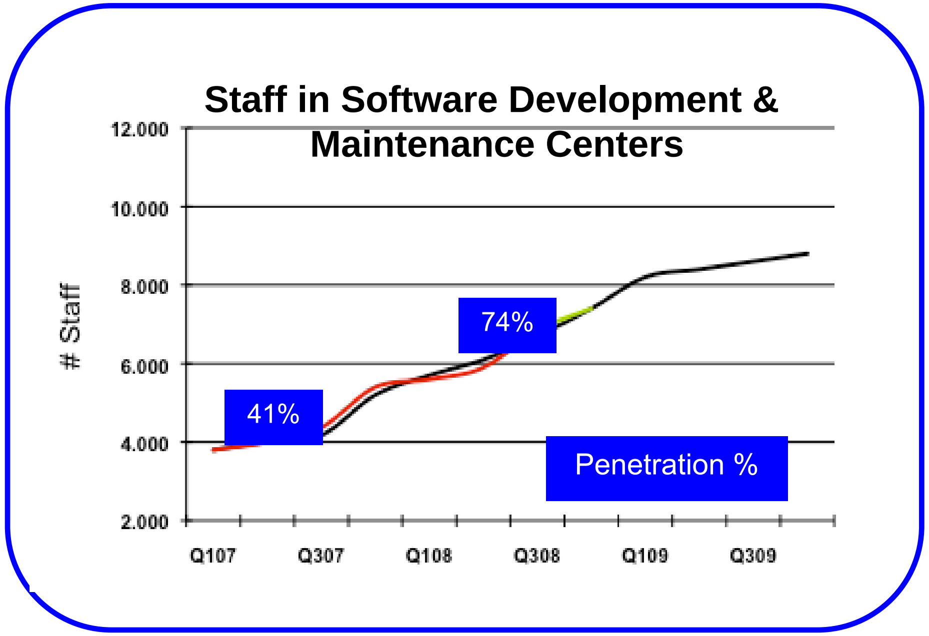
- » Q3 2008 highlights
- » Q3 2008 Financial Performance
- » Outcome of strategic review
- » **Focus on operational improvement**
- » Group actions vs new environment
- » Market exposure
- » Objectives 2008

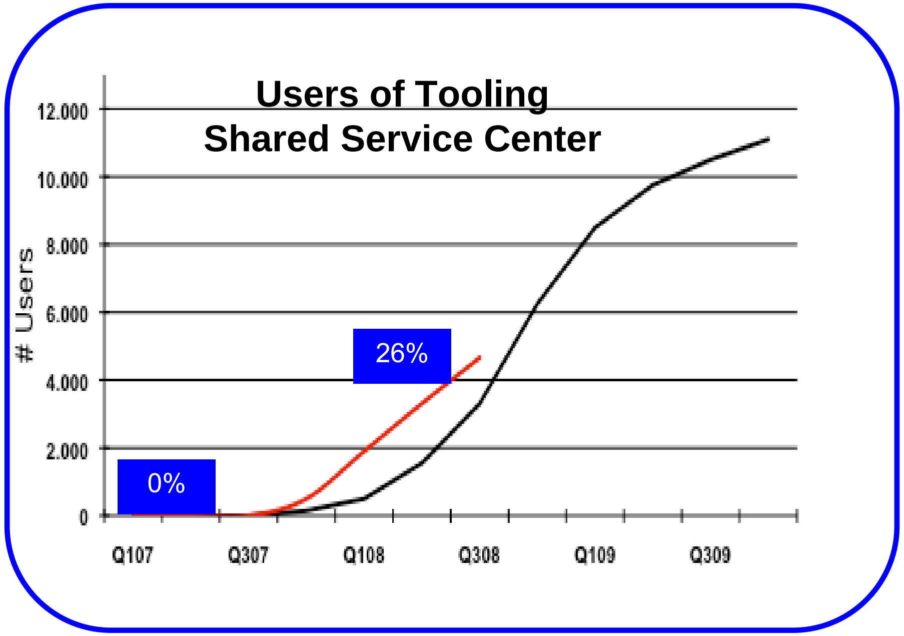
Industrialization CMMI Roll-out: key for productivity

- Mid '07: 2.750 CMMI3 in Europe
- YE '07: 7.550 CMMI3+ worldwide
- Q3 '08: 8.550 CMMI3+ worldwide
- YE' 09: 13.300 CMMI3+ (all close-, near- and offshore centers)



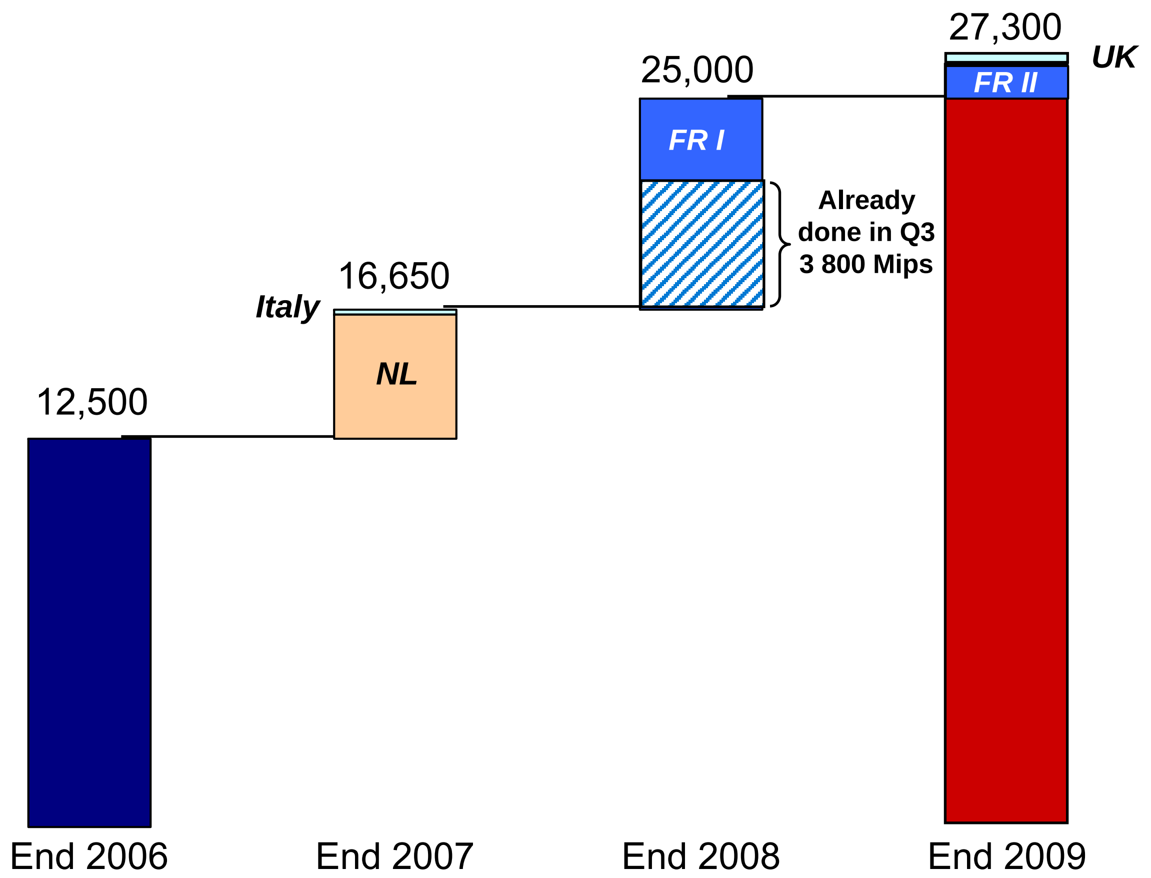
Industrialization – increasing users of standard tools





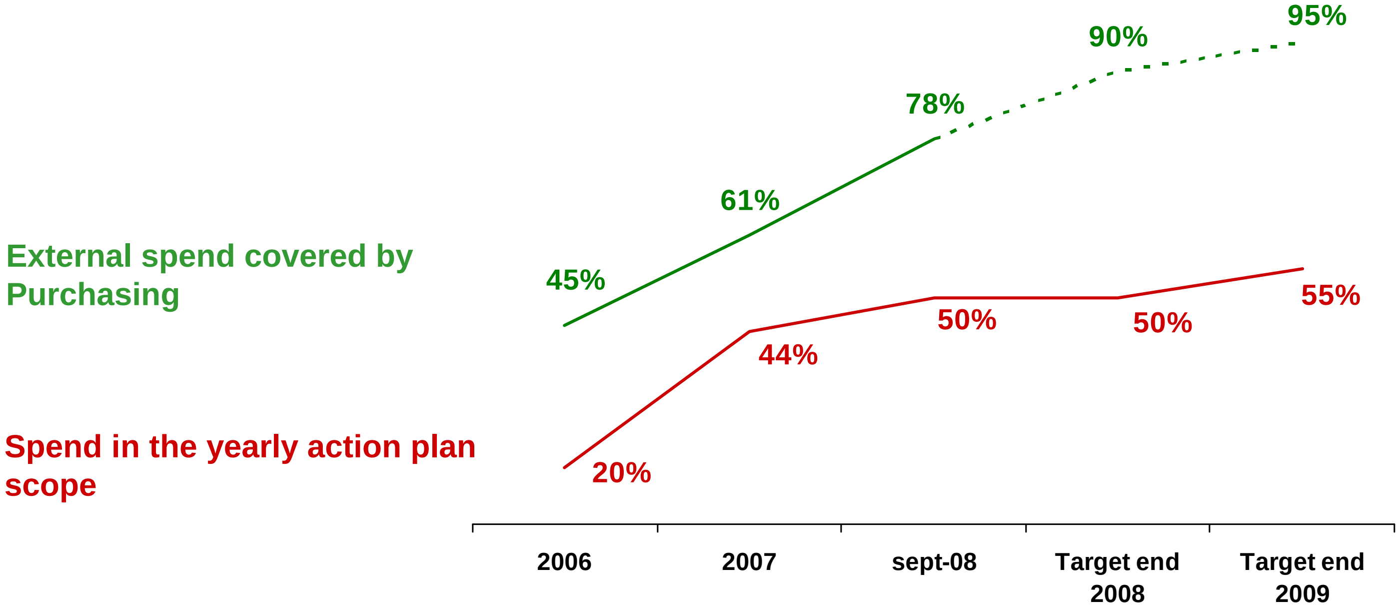
Managed Services Global Factory – mainframe optimization (at current volumes)

Consolidation of MIPS in Germany



» Mainframe project is on track. The transfer from France (part 1) will be completed end of 2008

Global purchasing to reduce costs



» **Results from increased scope:**

- Building lease negotiation, EUR 2 M cost reduction
- Software specification and contract change, EUR 2 M cost reduction
- Financial services contract, EUR 1 M cost reduction
- Refurbishing project, 60 % budget reduction

» **50% External spend managed centrally compared to 15% in 2007**

» **55% strategic buyers of total number of resources in Purchasing compared to 15% in 2007**

» **Since Q3 2007 Global actions have been concluded for savings of EUR 44 M.**

Agenda

- » Q3 2008 highlights
- » Q3 2008 Financial Performance
- » Outcome of strategic review
- » Focus on operational improvement
- » **Group actions vs new environment**
- » Market exposure
- » Objectives 2008

Group actions launched early September 2008

Actions on revenue	Actions on costs	Actions on staff
» Sales push plan » Push increase of offshore » Chase up unbilled revenue	» Low margin contracts improvement » Tight control on all indirect costs incl. external fees » Reduction of all travel & expenses » Reduction of all trainings not related to revenue	» Decrease of subcos » Accelerated streamlining » Specific caution on direct staff recruitments » Freeze all indirect recruitments incl. replacements » Adaptation of bonus schemes » Optimization of resources management

The Group actions aimed at being better prepared for new economic conditions

Actions on Cash

» Reduction of CAPEX : strict control process both at Global and Local level.

Objective from 5.5% to 4.5% of revenue in 2009

» RFP to outsource datacenter operative assets (“box”, power, cooling, network, security)

  » Objective: financing assets of one datacenter in France before year end

» Collection of overdue receivables in all geographies: specific process led by Group Finance by weekly reporting with strict follow-up in each country

Management actions on internal governance

- Executive assessments on top 50 managers of the Group
- Review of operational staff and managers' scorecard (more than 16,000 headcount) to align their focus on new environment
- Continue and reinforce control on Human Resources: hirings and subcos
- Speed up implementation of organizational changes

Agenda

» Q3 2008 highlights

» Q3 2008 Financial Performance

» Outcome of strategic review

» Focus on operational improvement

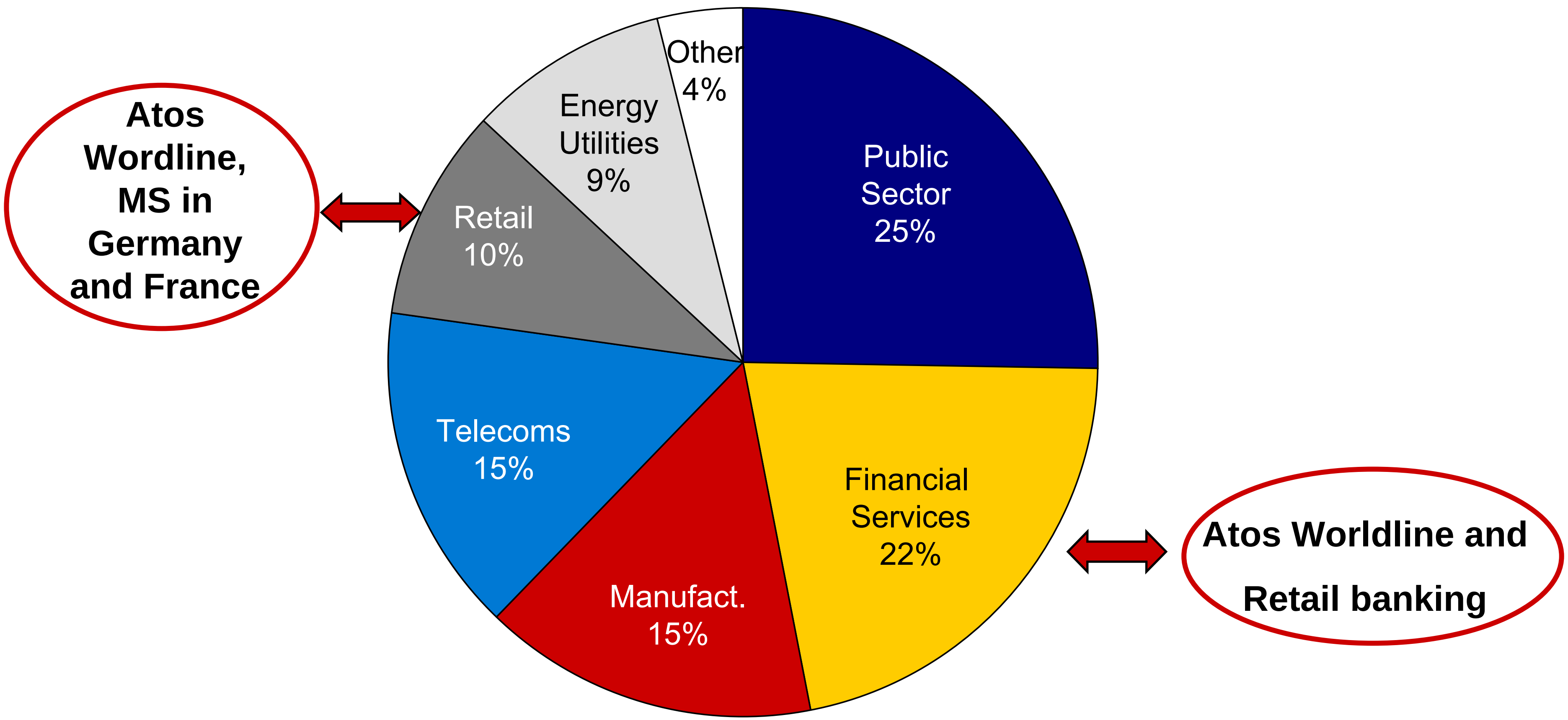
» Group actions vs new environment

» **Market exposure**

» Objectives 2008

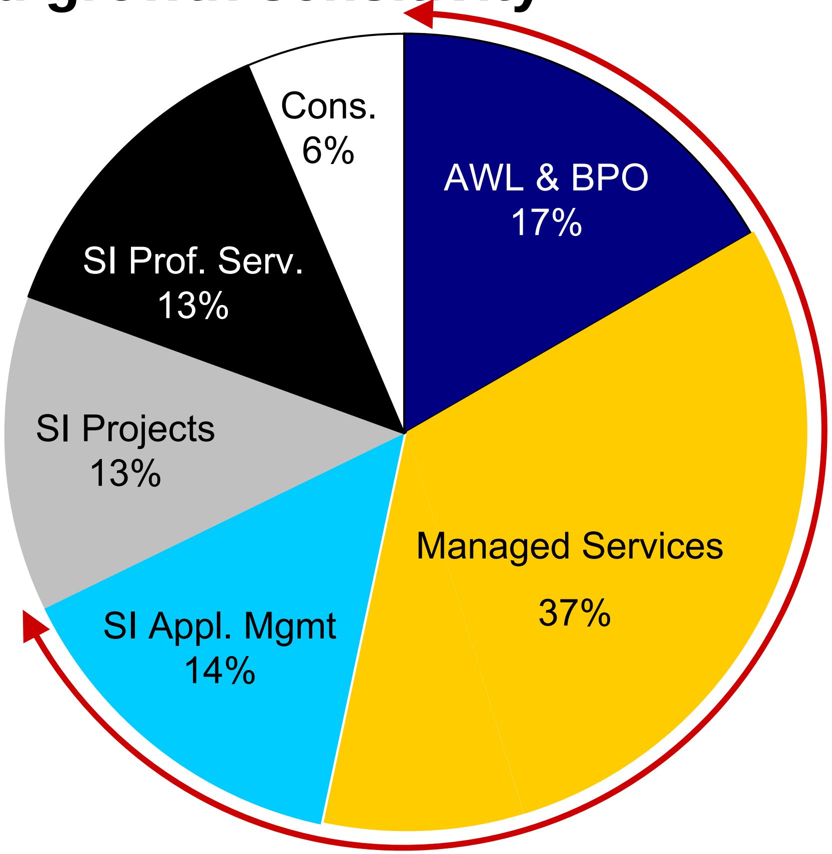
Revenue profile by industry sector

Group revenue profile by sector – YTD Sept '08



Revenue profile and growth sensitivity

Group revenue profile by business YTD Sept '08



68 % recurring revenues

Growth assumptions	Consulting	Systems Integration			Managed Operations			Group aggregate growth
		Prof. Services	Projects	Application Mngt	Managed Services	Wordline & BPO		
Scenario 1	+5%	+2%	+2%	+5%	+4%	+6%	→	**+4%**
Scenario 2	0%	0%	0%	+3%	+3%	+5%	→	**+2%**
Scenario 3	-10%	-10%	-5%	0%	+2%	+4%	→	**0%**

Financing

» **Credit lines and leverage ratio**

- EUR 1.2 billion credit lines until May 2011, with EUR 1.1 billion until May 2012

- Current leverage (Net debt / EBITDA) below 1 vs covenant below 2.5

» In the current financial environment, Atos Origin has no short term issue of financing

» Significant progress in the CAPEX financing with expected first deal to be finalised before year-end

Agenda

» Q3 2008 highlights

» Q3 2008 Financial Performance

» Outcome of strategic review

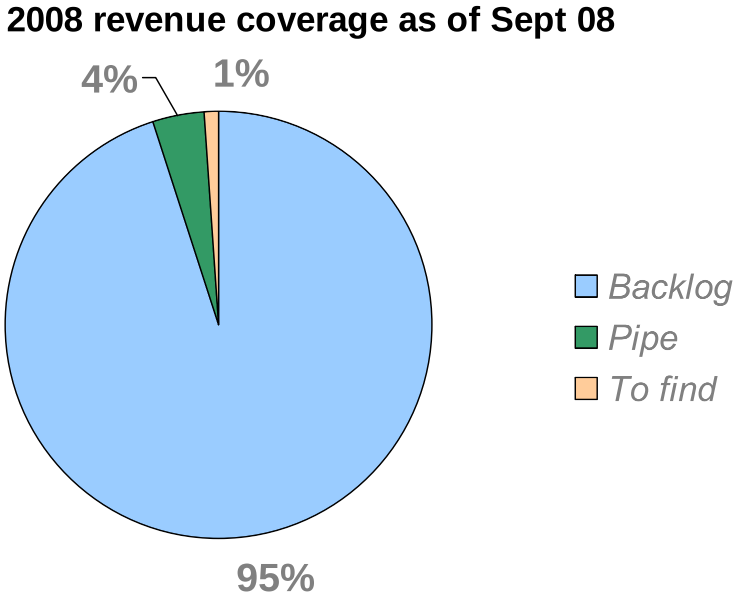
» Focus on operational improvement

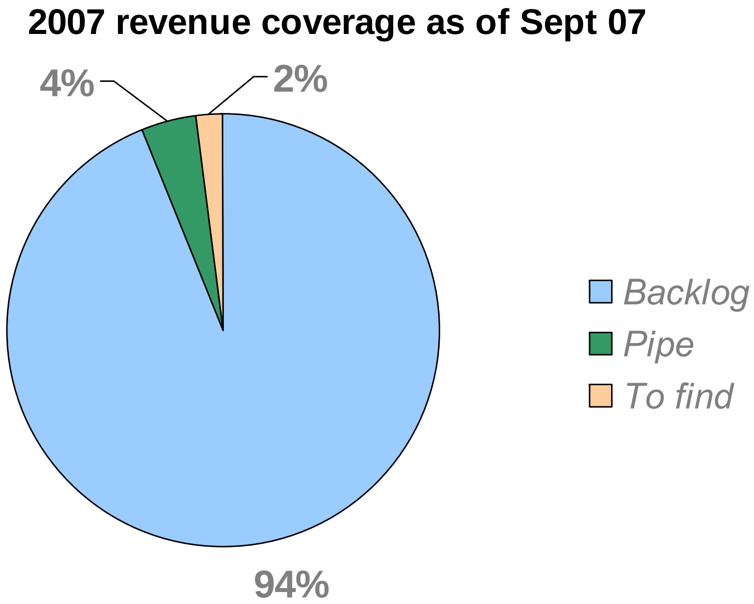
» Group actions vs new environment

» Market exposure

» **Objectives 2008**

Revenue objective for 2008





Objective of full year 2008 revenue organic growth above +5% confirmed

Objectives for 2008

» Excluding Italy and AEMS Exchange disposed this year:

- Full year revenue organic growth above +5%
- On the scope representing more than 95% of total revenue (excluding non core geographies being divested), the Group should reach an operating margin at 5.5 per cent, an improvement by +100 basis points compared to 2007 in line with the objective. The non core geographies will experience a small operating loss in 2008. .

Atos Origin™

CONSULTING > SOLUTIONS > OUTSOURCING

Questions

Paris, 31 October 2008

Contacts and agenda

Gilles Arditti – Head of Investor Relations – gilles.arditti@atosorigin.com
or investors@atosorigin.com

5 February 2009	**Fourth Quarter 2008 revenue**
17 February 2009	**Annual Results 2008**

Atos Origin™

CONSULTING > SOLUTIONS > OUTSOURCING

Atos Origin Q3 2008 revenues
Management Board Conference call

Paris, 31 October 2008

ADVANCE YOUR BUSINESS »