
Atos Investor Day

Thursday 6 October, 2011

-

Morning

06 October 2011

► This presentation 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 Marchés Financiers (AMF) on 1 April 2011 under the registration number: D11-0210 and its update filed on 8 June 2011.

► The AtoS pro forma 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; it is not audited and, as pro forma information, it does not give a full picture of the financial position of the Group. The key assumptions used in the preparation of the information are as follows:

- The pro forma information has been prepared using accounting policies consistent with those used in the historic ATOS interim and year-end financial statements;

- Pro forma tax is based on the estimated effective rate of tax for ATOS for the relevant periods applied to pro forma profit before taxation.

- The pro forma Profit and Loss account excludes significant exceptional items as being non-recurring, notably provisions on contract risks recorded in the first semester.

► Global Business Units include **Germany, France, UK & Ireland, Benelux** (The Netherlands, Belgium and Luxembourg), **Atos Worldline** (French, German, Belgian and Indian subsidiaries), **Central and Eastern Europe** (CEE: Austria, Bulgaria, Croatia, Serbia, Poland, Czech Republic, Russia, Romania, Slovakia & Turkey), NAM (USA & Canada), **North & South West Europe** (N&SW Europe: Switzerland, Italy, Denmark, Finland, Sweden & Greece), **Iberia** (Spain, Portugal & Major Events), **Other Business Units** including 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.

Morning agenda

09:00am to 12:45pm

Atos
Investor Day
6 October 2011

09:00	Thierry Breton	Vision, strategy and priorities in the current environment
09:40	Michel-Alain Proch	Financials
10:15	Questions and answers session	
10:40	Break	
11:00	Charles Dehelly	TOP ² and Synergies: from transformation to margin improvement
11:40	Gilles Grapinet	Atos' new engines for growth
12:20	Questions and answers session	
12:45	Lunch	

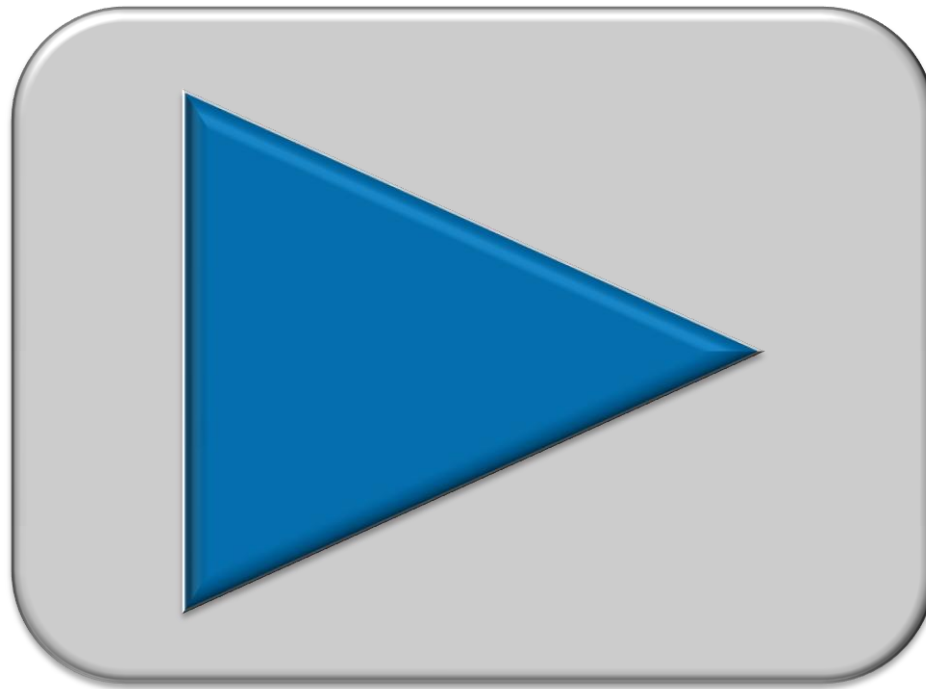
Afternoon agenda

01:50pm to 4:30pm

Atos
Investor Day
6 October 2011

01:50	Eric Grall	Managed Services
02:15	Marc-Henri Desportes	HTTS & SB
02:40	Robert Goegele	Manufacturing, Retail & Services
03:00	Break	
03:20	Francis Meston	Global Delivery in SI
03:40	Swen Rehders	Large Deal Team
04:00	Q&A session and wrap-up	

Atos brand



Thierry Breton, Chairman & CEO

VISION, STRATEGY AND PRIORITIES IN THE CURRENT ENVIRONMENT

- I. Our current macroeconomic environment
- II. Update on SIS integration
- III. Atos: a defensive asset in a tough economic environment
- IV. The upside levers of Atos
- V. Strategy and outlook

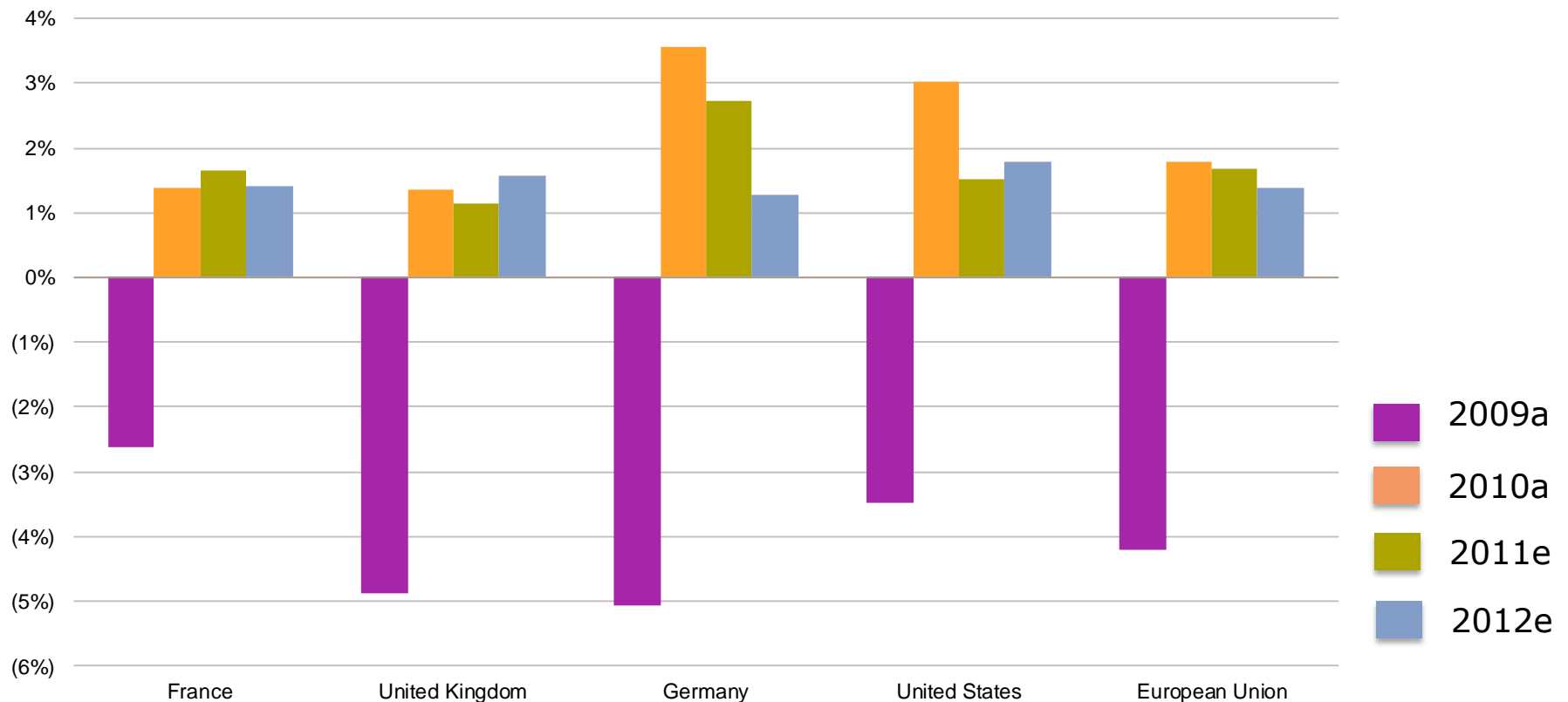
I. Our current macroeconomic environment

06 October 2011

Current macroeconomic environment

Atos
Investor Day
6 October 2011

► 2011e – 2012e GDP growth forecasts



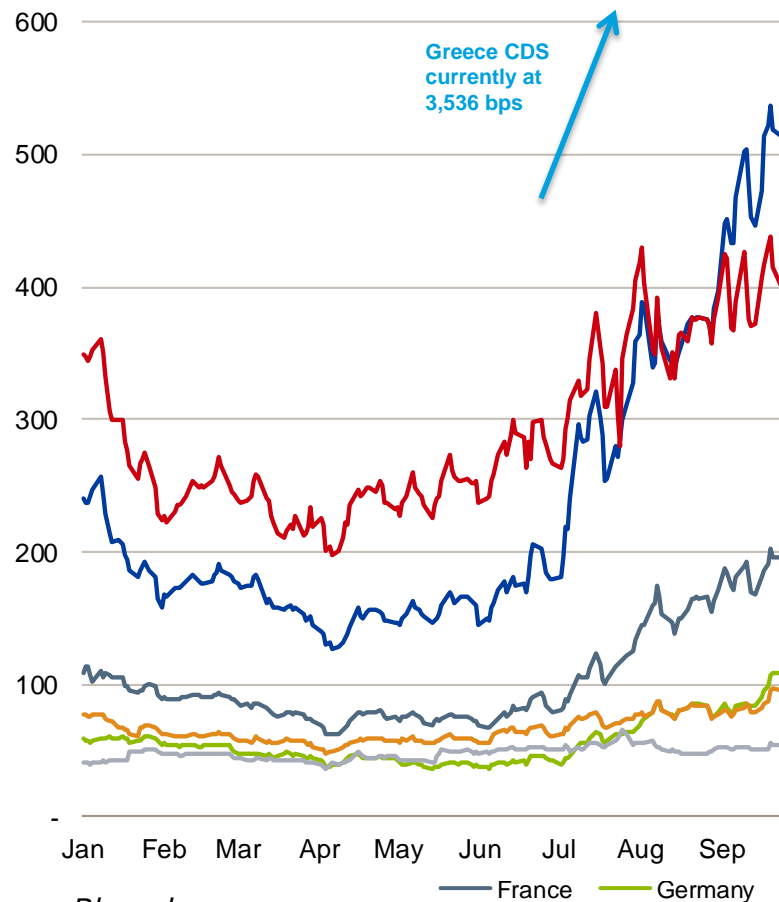
Source: IMF, September 2011

Modest economic growth in 2011-2012e in most of major developed economies

Focus on debt crisis

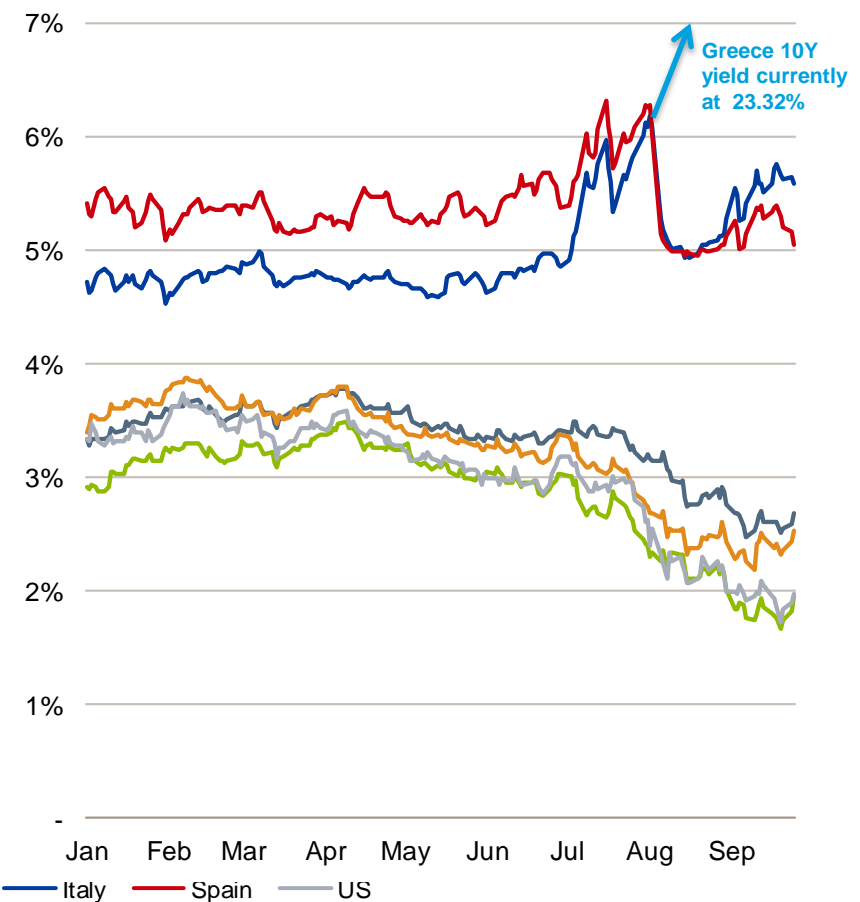
Atos
Investor Day
6 October 2011

- CDS evolution show concerns on sovereign debt...



Source: Bloomberg

- ...even if 10Y yields favourably impacted by euroswap rate decrease



Political agenda

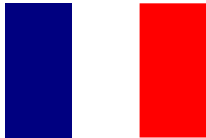
Atos
Investor Day
6 October 2011



General election



November 20th, 2011



Presidential election



April 22nd, 2012



Presidential election



November 6th, 2012



General election



Sept. / Oct. 2013



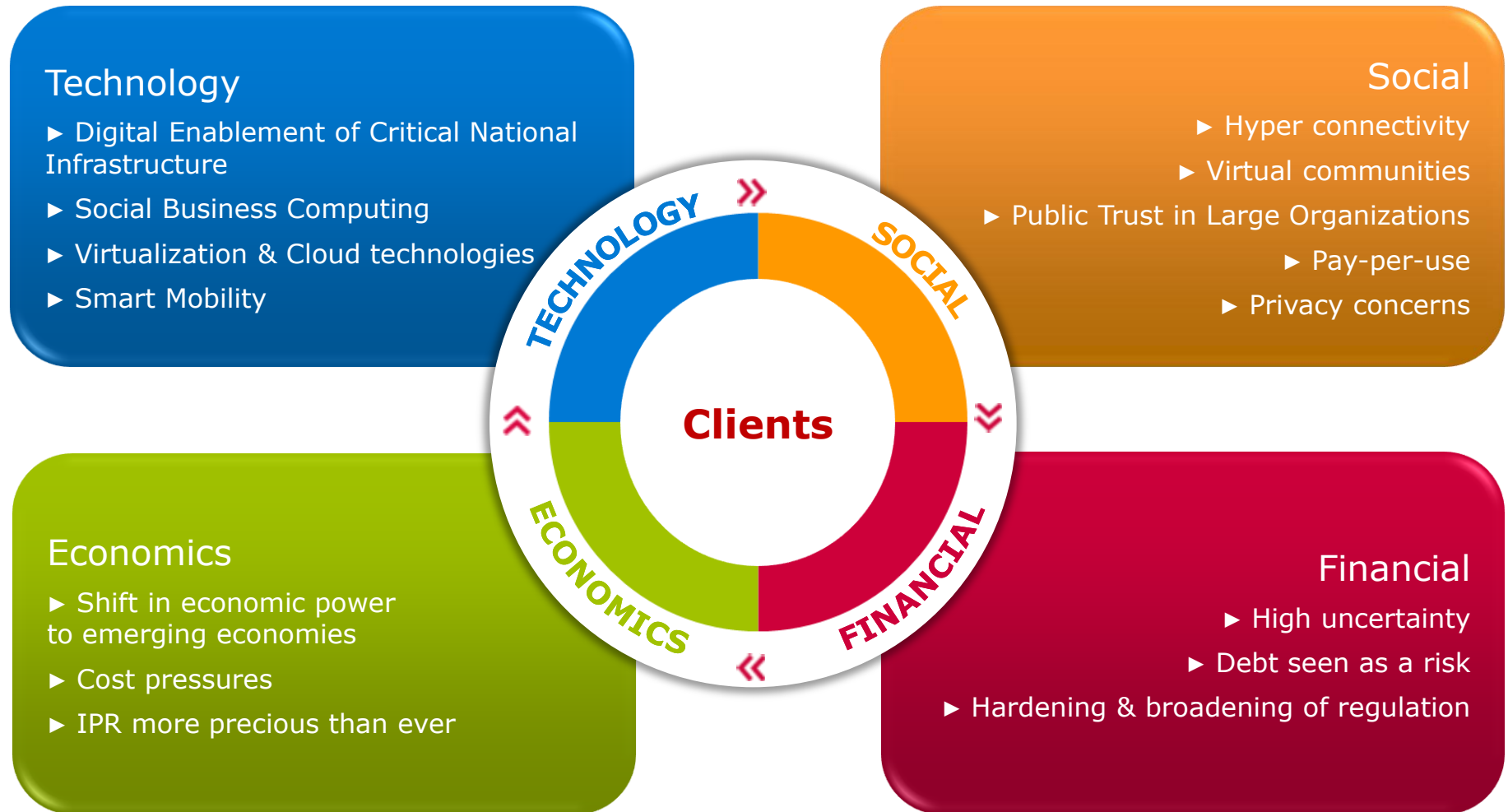
General election

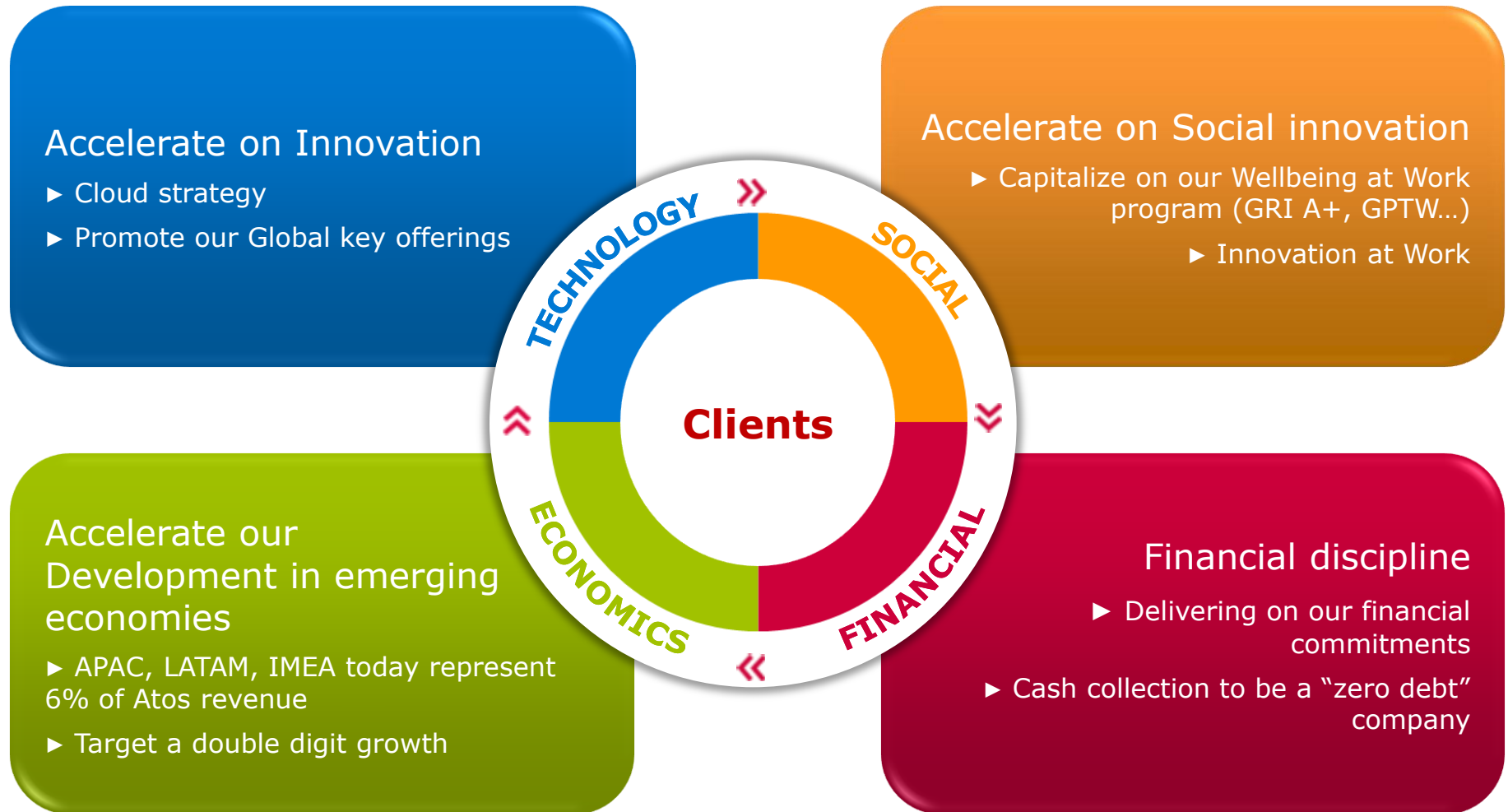


April 2013

Debt crisis accelerates changes in our environment

Atos
Investor Day
6 October 2011





Being a leader in the two segments of the IT market

Atos
Investor Day
6 October 2011

BUSINESS CRITICAL IT

IT services to support customers' top line growth for their:

- Competitive positioning
- Time to Market
- Innovation

Atos answers:

- Industry expertise
- HTTS portfolio roll out
- Key Offerings, Atos WorldGrid
- ISRM, Civil & National Security

► Be the world leader in Critical IT services

HTTS + BPO + SE =
20% of Atos revenues

FUNDAMENTAL IT

IT services for support systems delivering:

- Lower TCO's
- Standardization
- Pay as you Go
- Agility & Reliability

Atos answers:

- Global factories, Global tooling
- Offshore ramp up,
- Atos Sphere

► Be the European leader in Cloud

II. Update on SIS integration

06 October 2011

Atos is fully operational

Atos
Investor Day
6 October 2011

1st July

- ▶ Approval of SIS merger by 99.99% of our shareholders!
- ▶ M. Roland Busch (Siemens) elected as new Board member
- ▶ New name, new brand, new logo

1st July onwards

- ▶ Announcement of the new organization and N-1 / N-2 / N-3 appointments

26th July

- ▶ Approval of Atos H2 Budget (new scope ex AO+ ex SIS) by the Board of Directors

20th September

- ▶ Group Management Meeting (500+ people)

together
for tomorrow
management meeting 2011



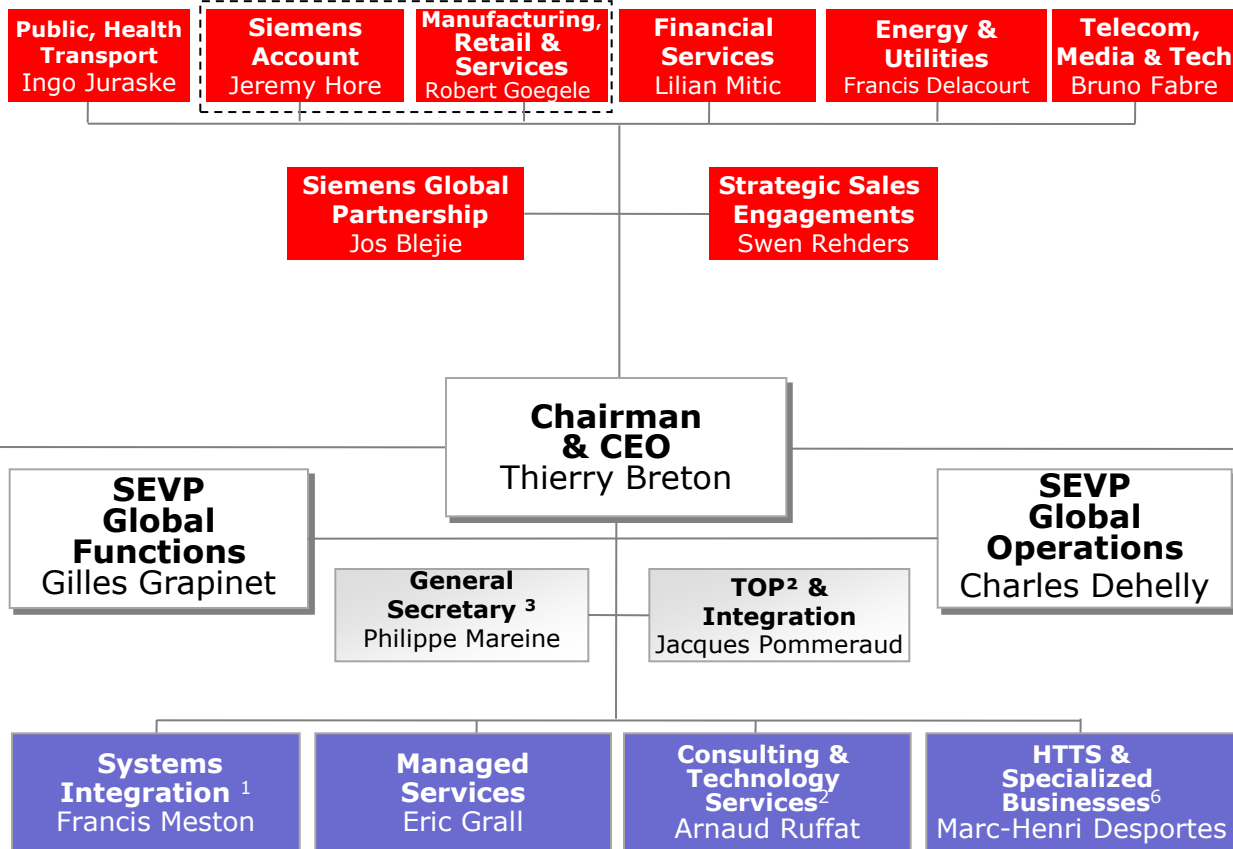
A new organization structure reflecting SIS integration

Atos
Investor Day
6 October 2011

Group functions

Finance Michel-Alain Proch
Human Resources ⁵ Jean-Marie Simon
Talents & Communications Marc Meyer
Sales & Marketing Support Hervé Payan
Global Innovation, Business Dev. & Strategy Bruno Vaffier (acting)
Legal & Compliance Alexandre Menais
Purchasing Enguerrand de Ponteves
IT & Processes Tarek Moustafa
Internal Audit & ERM Daniel Milard

Markets & Sales



GBU and SBU

GBU Germany Winfried Holz
GBU UK/IR Keith Wilman
GBU France Laurent Kocher
GBU Benelux Rob Pols
GBU CEE Hanns-Thomas Kopf
GBU NAM John Evers
GBU N&SWE Kari Kupila
GBU Iberia ⁴ Patrick Adiba
GBU Asia Pacific Herbie Leung
GBU LATAM Alexandre Gouvea
GBU IMEA Milind Kamat
SBU Worldline Christophe Duquenne
SBU Worldgrid Jérôme de Parscau

Service lines

1 Which includes Application Management and SAP Global Practice

2 Which includes Professional Services

3 Responsible also for Legal & Compliance and Internal Audit

4 Which includes Major Events. Major Events runs on a separate P&L

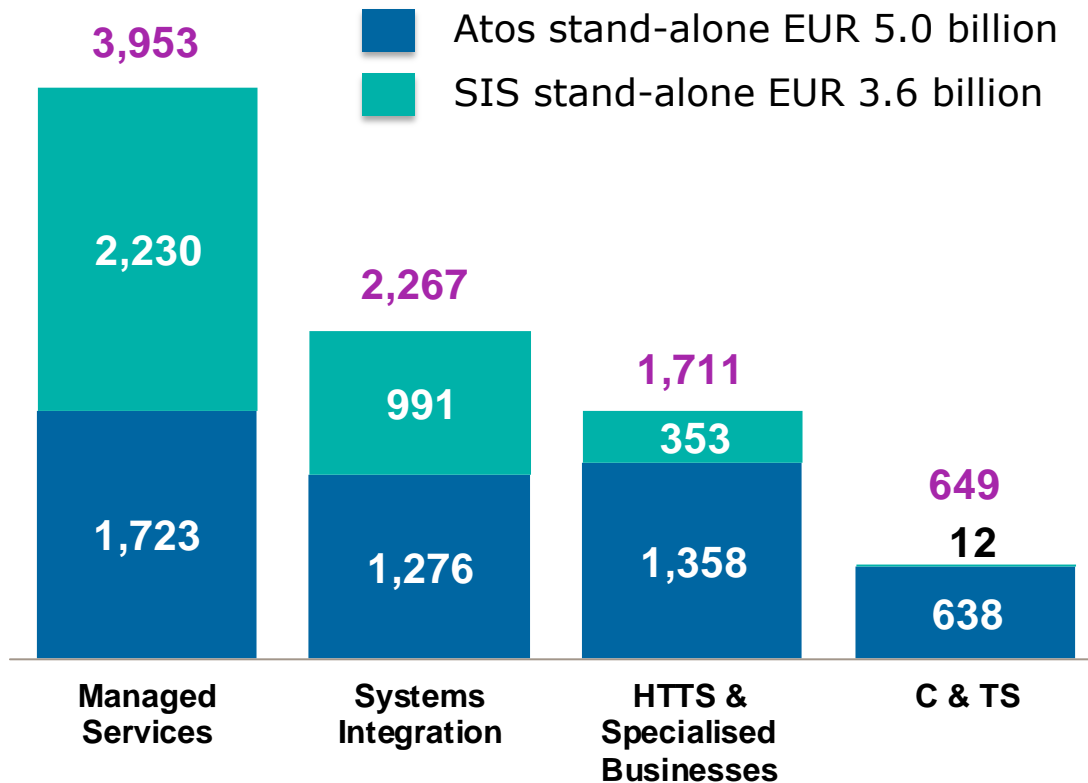
5 Includes Logistics and Housing

6 Includes BPO

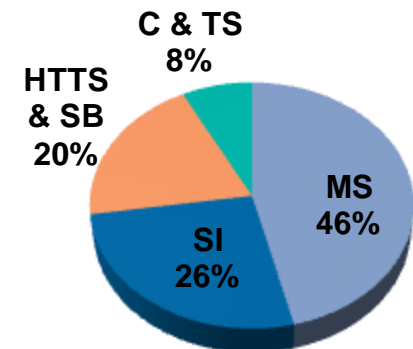
Snapshot on Atos pro forma figures by Service Line

Atos
Investor Day
6 October 2011

- ▶ Combined 2010 revenue by Service Line
in EUR million



2010 Pro-forma Revenue Breakdown

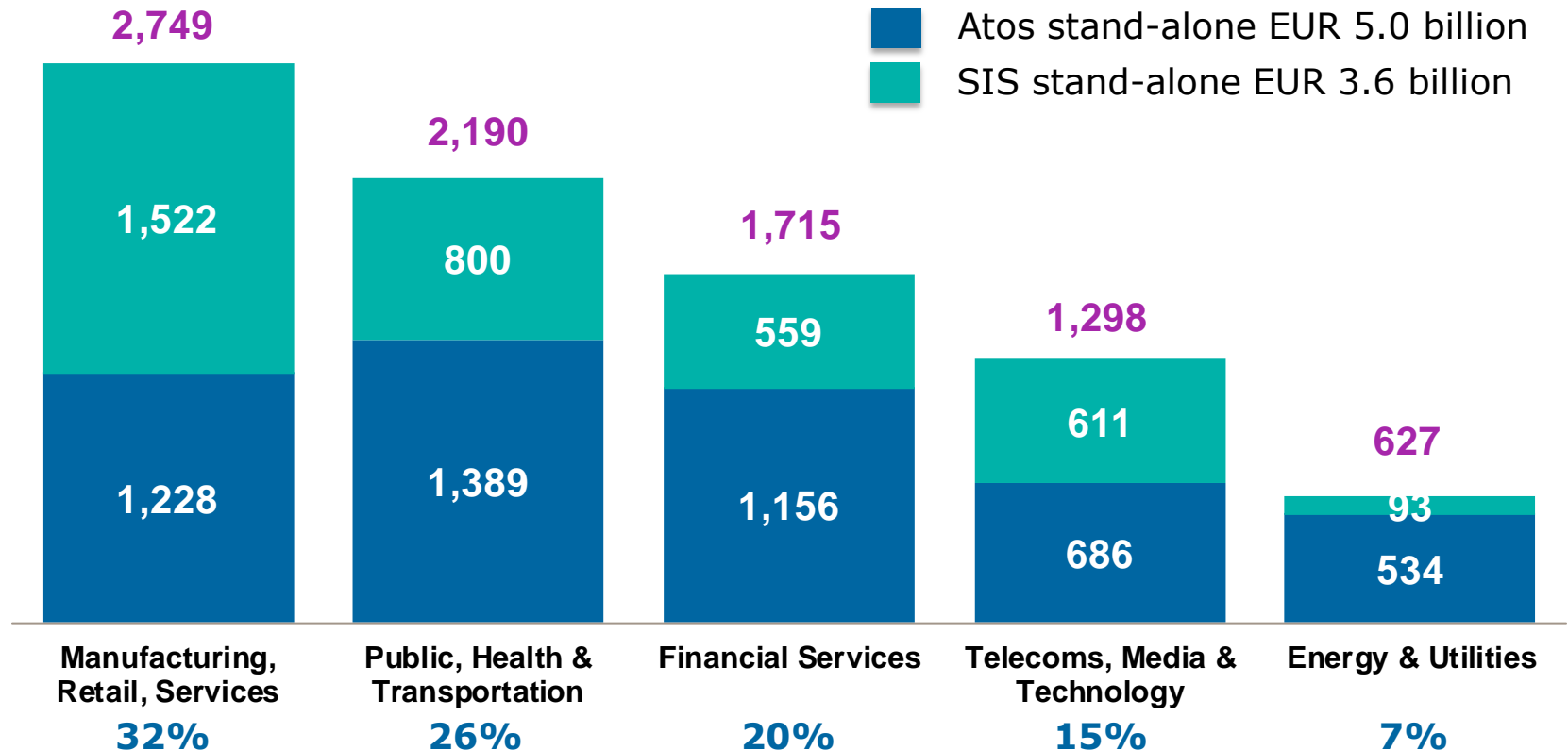


Circa EUR 8.6 billion revenue in 2010 – more than doubled in Managed Services

Snapshot on Atos pro forma figures by Verticals

Atos
Investor Day
6 October 2011

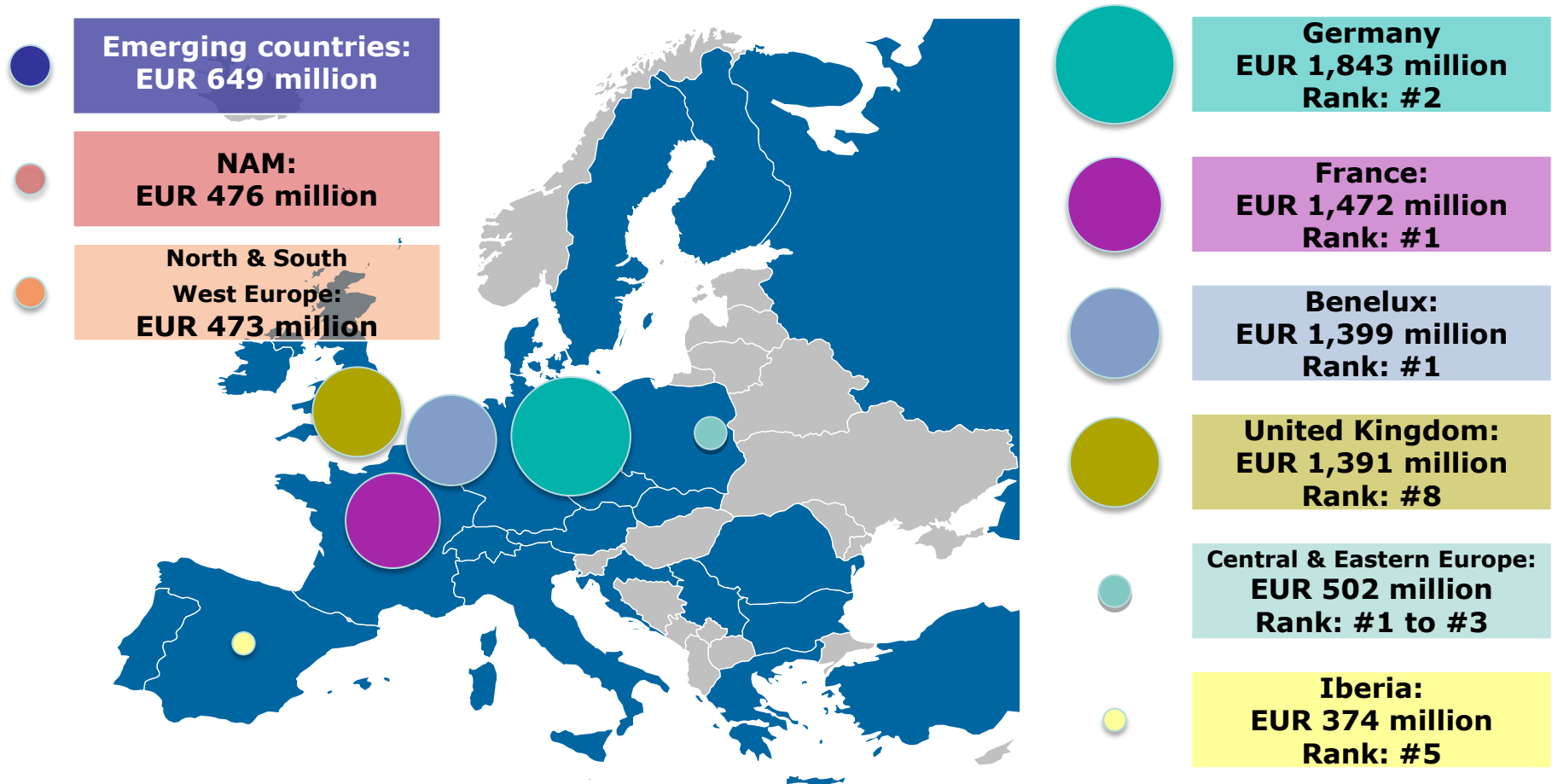
► Combined 2010 revenue by Verticals (*in EUR million*)



**Circa EUR 8.6 billion revenue in 2010
more than doubled in Manufacturing, Retail & Services**

Snapshot on Atos pro forma 2010 figures by geographies

Atos
Investor Day
6 October 2011

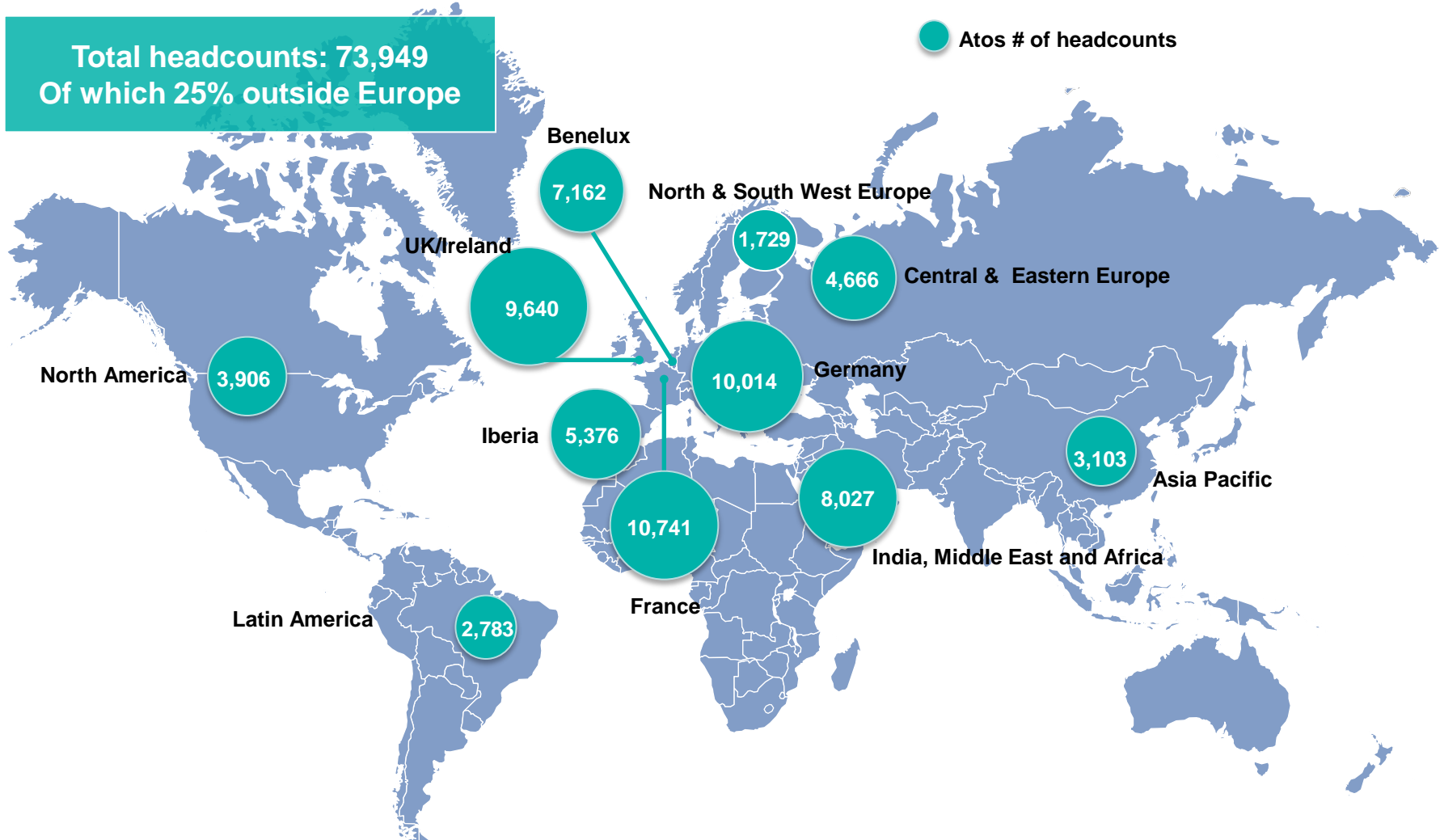


A very balanced geographical positioning with an increased exposure to Germany, Central & Eastern Europe, United Kingdom and North America

Source: Gartner 2010 and Atos estimates

Snapshot on Atos headcounts as of 08/2011

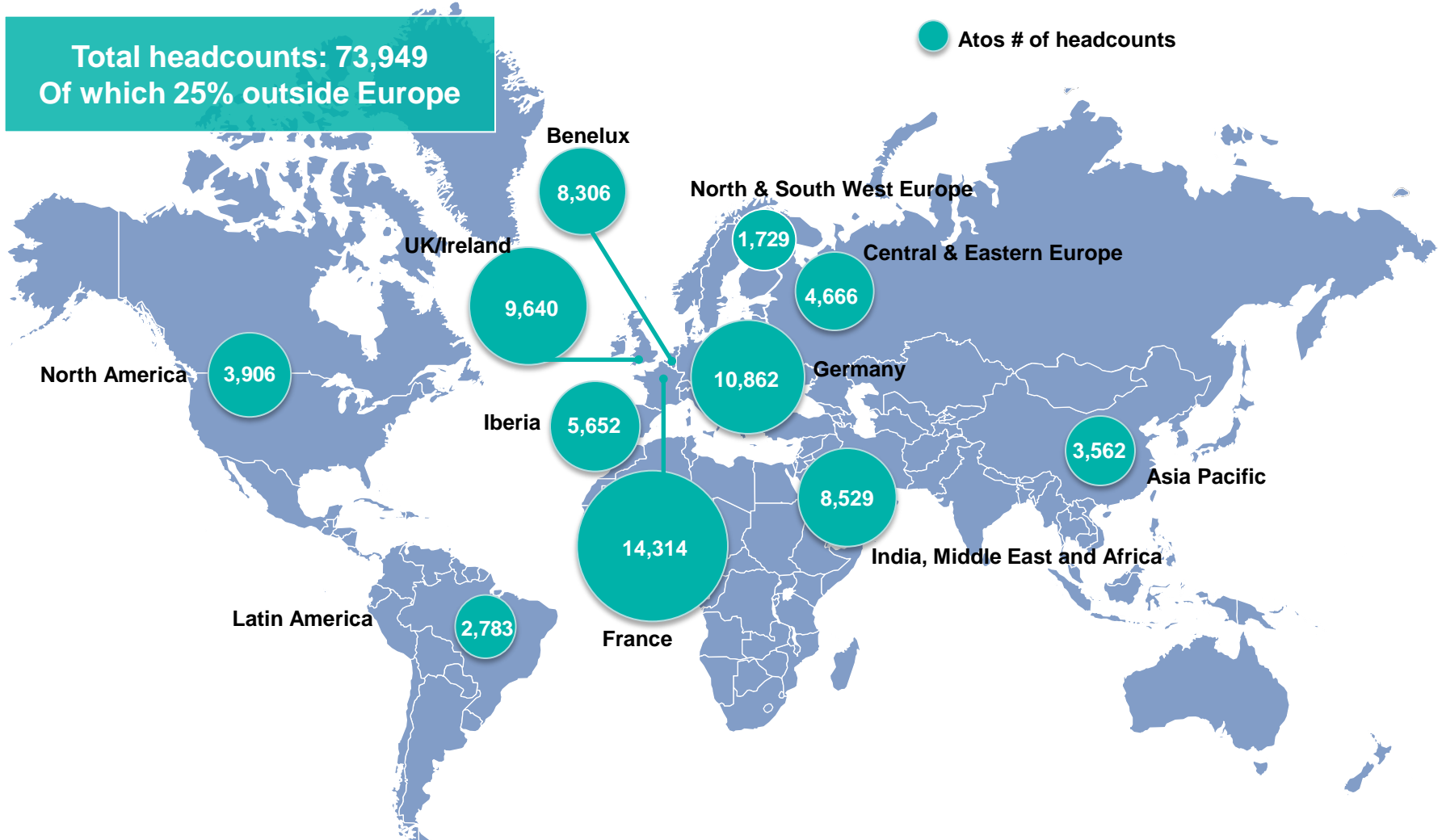
Atos
Investor Day
6 October 2011



Atos Worldline (5,904 headcounts) and Atos WorldGrid (898 headcounts) not allocated in the geographies

Snapshot on Atos headcounts as of 08/2011

Atos
Investor Day
6 October 2011



III. A defensive asset in a tough economic environment

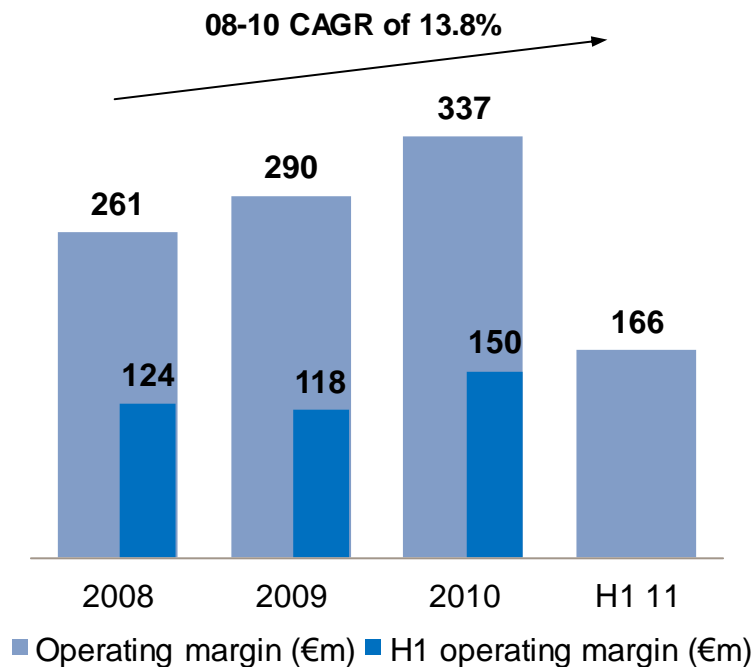
06 October 2011

A non-cyclical and outperforming business

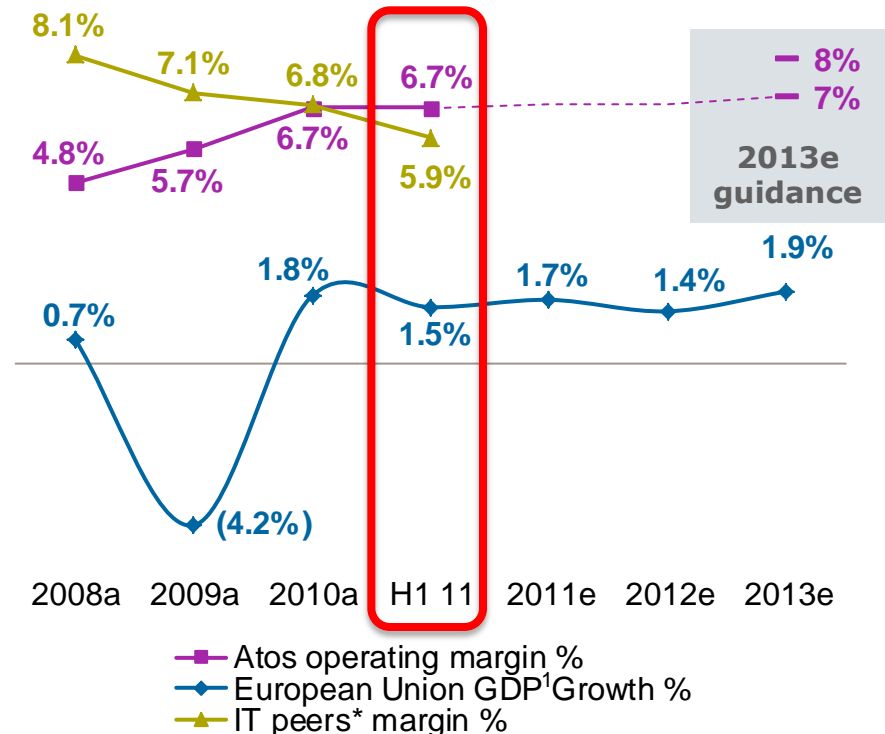
Atos
Investor Day
6 October 2011

Atos is ahead of competitors even in a tough macro environment

► In absolute terms...



► ... and relative to the sector



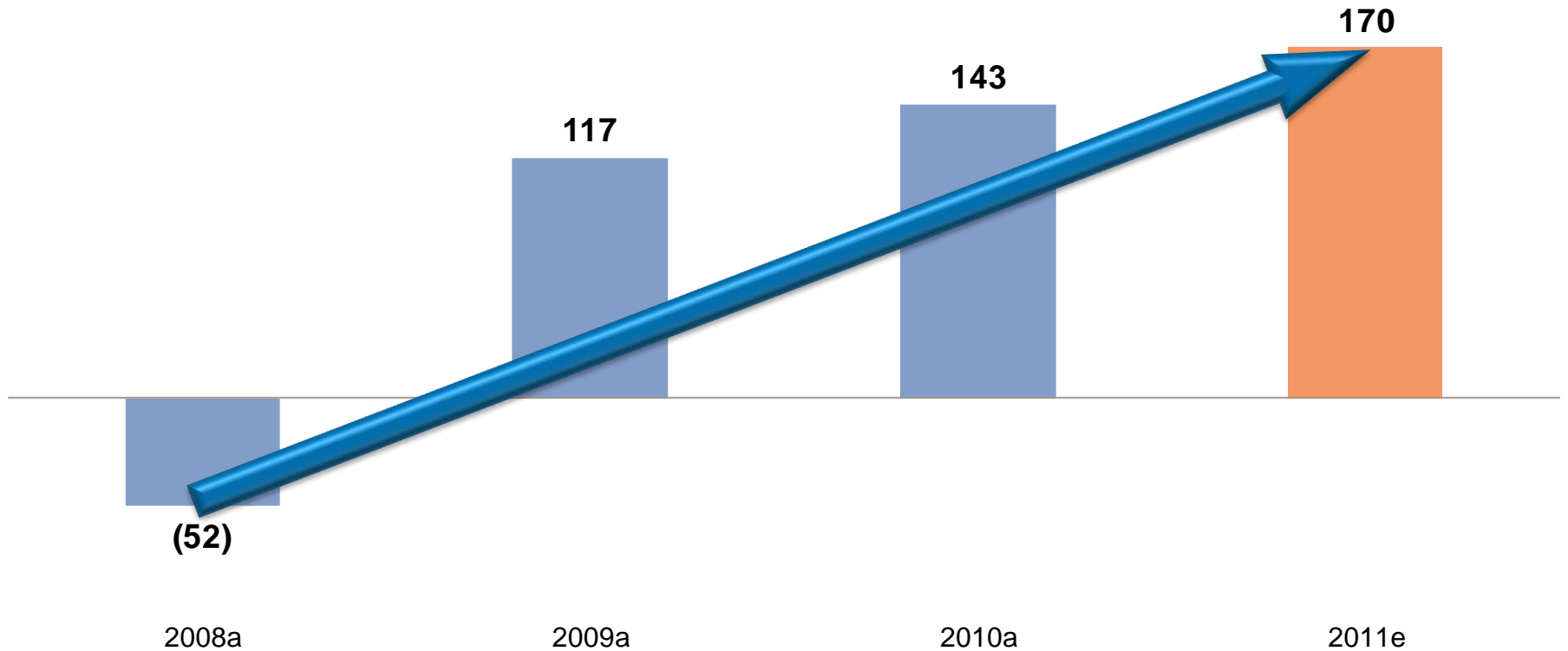
(1) Source: IMF for annual data, OECD for H1 2011

(*) European IT peers: Cap Gemini, Logica and Tieto

Improvement of free cash flow generation

Atos
Investor Day
6 October 2011

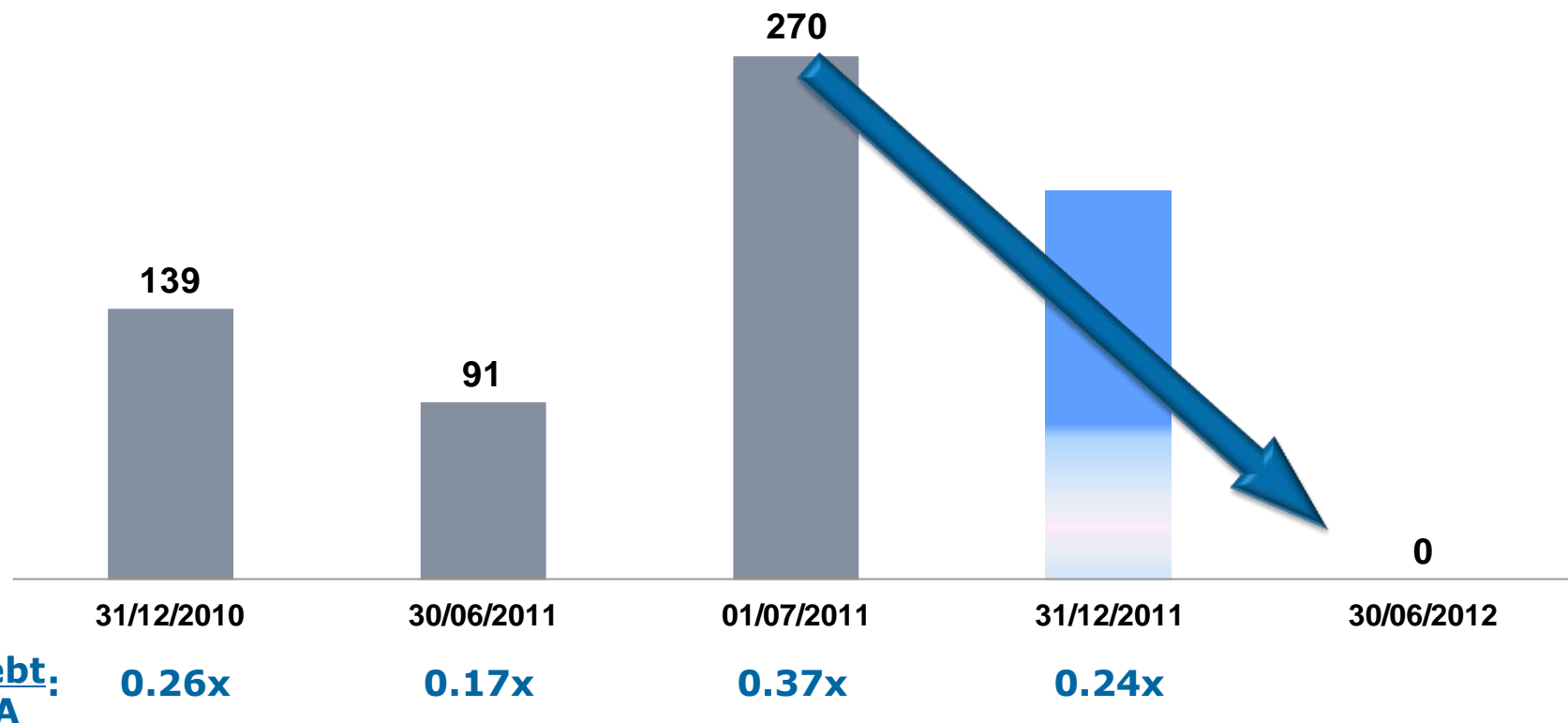
► Evolution of FCF (in EUR million)



A strong capital structure post SIS acquisition and a zero net debt ambition

Atos
Investor Day
6 October 2011

- Evolution of Atos net debt (in EUR million and including convertible bonds)



Zero net debt expected by the latest at the end of H1 2012 (*)

** Excluding potential acquisitions, disposals and dividends*

An increasing, recurring revenue stream provided by Outsourcing

Atos
Investor Day
6 October 2011

Through the combination with SIS, from 74% of revenue is based on multi-year contracts

New Outsourcing profile

- ▶ Very strong Managed Services footprint
- ▶ Recognized infrastructure in service desks, networking and server management
- ▶ IT infrastructure services for Siemens and other customers

SIS impact

Unique Managed Services platform

Significant scale economies creating entry barriers

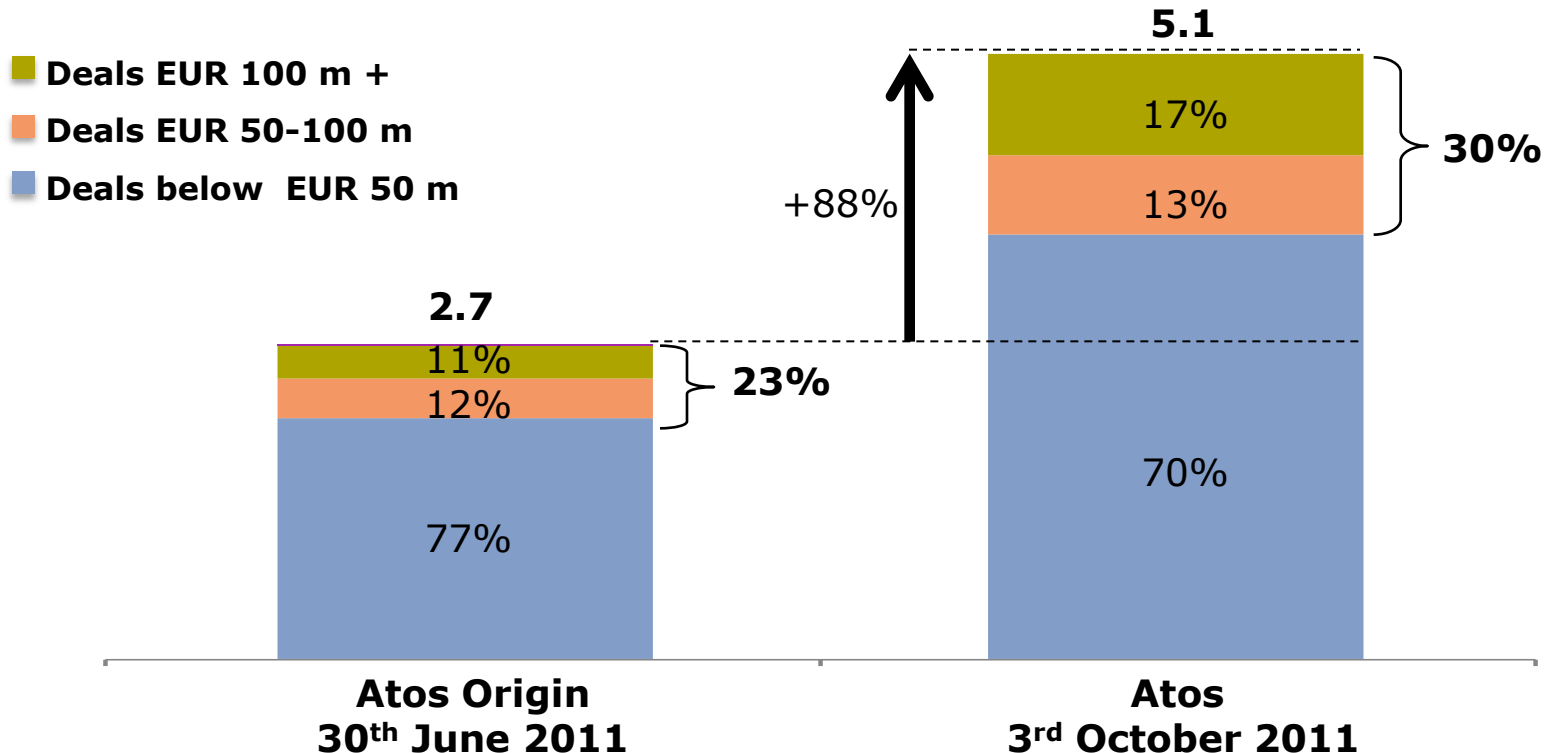
Ability to contract mega deals

Attracting additional clients through mega deals

Pipeline reinforced by SIS acquisition

Atos
Investor Day
6 October 2011

► Weighted Pipeline in EUR billion



SIS Acquisition gives Atos access to more large deals

IV. The upside levers of Atos

06 October 2011

Three axis of development already effective

Atos
Investor Day
6 October 2011

► Actions field

1 Operational performance

Launched in December 2008

2 People performance

Launched in December 2009

3 Commercial performance

Launched in September 2011

► Programs implemented

"TOP"

"Well being @ work"

"Expand"

2008

2009

2010

2011

Beyond

Leveraging on 3 years of successful Group transformation

Atos
Investor Day
6 October 2011

The 4 key levers of the TOP² program

3. Lean

→ *Development of lean techniques in Managed Services*

4. Standard of living

→ *Realization of 14% cost savings*

2. Cost of premises

→ *Optimization of costs related to office buildings*

1. Streamline G&A functions

→ *Reach Atos standards*



Additional EUR 100 m in EBIT by 2013e resulting from TOP²

Key sources of cost synergies

3. Merger of Headquarters

→ *A single HQ to run Atos*

2. Management rationalization

→ *Streamlining management layers*



Synergies

1. Procurement and indirect costs

→ *Stronger purchasing power*

Additional EUR 125 m in EBIT by 2013e resulting from synergies

Top-line growth levers of Atos

Atos
Investor Day
6 October 2011

The Global Partnership with Siemens is on track with governance agreed and teams in place

Commercial partnerships

Implementation

- ▶ Commercial partnerships in selected areas
- ▶ Leverage complementarities between Siemens and Atos

Siemens One

Implementation

- ▶ Integration of Atos into Siemens One
- ▶ Objective to foster joint approach to large deals and customers

Joint investments

Implementation

- ▶ Funding of the development and commercial launch of new products in Industry
- ▶ EUR 100 million to be invested jointly (split 50-50 between Atos and Siemens)

HTTS

Implementation

- ▶ Identification and qualification of transaction businesses completed
- ▶ Actions to sell HTTS offerings to Siemens' divisions
- ▶ Cross-fertilization with SIS former customer base

The five-year Global Partnership with Siemens offers promising business opportunities

Atos differentiators in the Cloud transformation

Atos
Investor Day
6 October 2011

► Scale

- Essential to industrialize and achieve economies of scale

► Client base and client intimacy

- Required to be their partner throughout the transformation

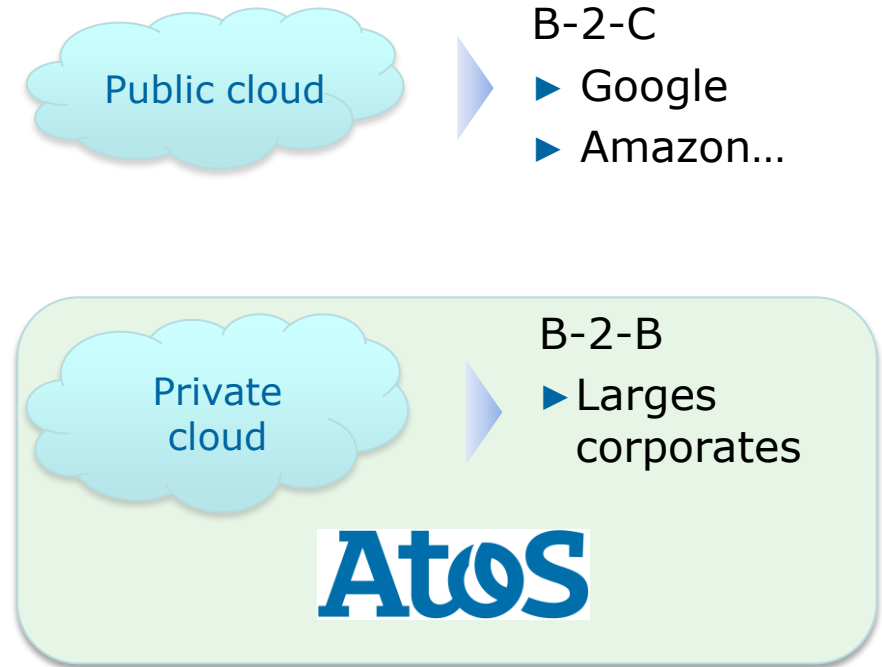
► Ability to build partnerships

- Critical as the frontier between Outsourcing, Services and Business blurs

► Delivery capability

- Needed both in Integration and Operation to address all aspects of the transformation

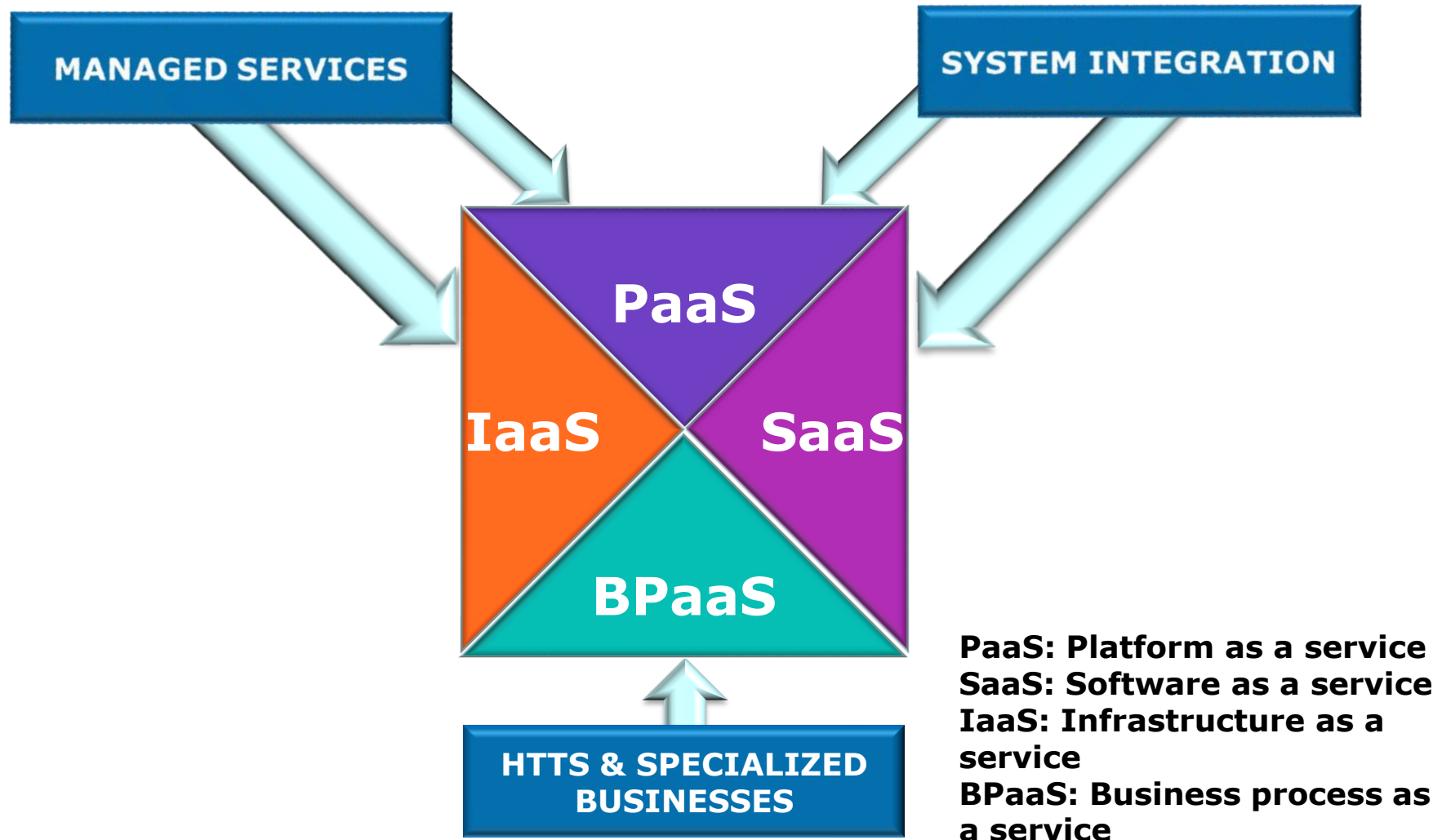
► Atos positioning in Cloud Computing



Atos aims at addressing the Private Cloud market for which it will act as an integrator and an operator

Atos skills in cloud computing and distinctive offers

Atos
Investor Day
6 October 2011



Investment on people involvement

Atos
Investor Day
6 October 2011



Imagine the new way of working by intensively using new technologies while matching the social expectations of our employees and the “Y generation”

Be recognized by 2012 as **one of the best companies to work for**



- ▶ Obtained for Atos Origin 2010 Corporate and Social Responsibility report
- ▶ AO **best-in-class in the IT sector**, among the top 15% – 20% companies reporting to the GRI
- ▶ September 2011: **Atos enters the FTSE and ASFI Sustainability Indices**



- ▶ Launched in 3 Atos Origin countries (UK, Brazil, India) early 2011
- ▶ 35 000 employees across 10 Atos geographies involved by 2012
- ▶ Objective: **Atos recognized as a GPTW in at least one geography by 2012**



- ▶ Launched early 2011
- ▶ **Already – 20% internal emails**
- ▶ Collaborative way of working
- ▶ Enterprise Social Network



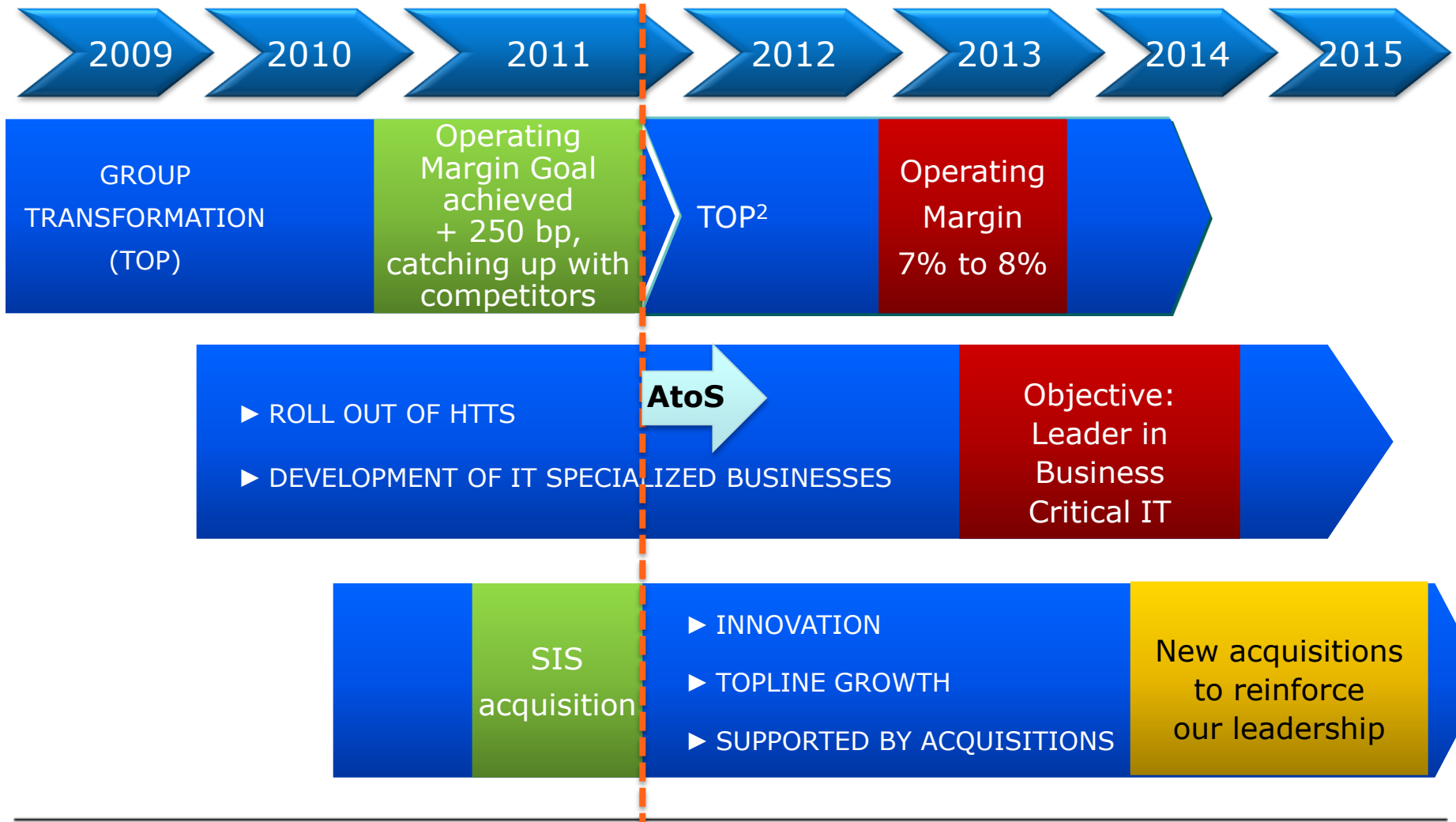
**Future
work
place
environment**

IV. Strategy and outlook

06 October 2011

Dynamics of our strategy

Atos
Investor Day
6 October 2011



Objectives 2011

Atos
Investor Day
6 October 2011

The following objectives relate to the year 2011 which include 12 months of Atos and 6 months of SIS acquired in July 2011

2011

► Revenue

- Around EUR 6.8 billion

► Operating margin

- 6.2% of Revenue

► Free Cash Flow

- Around EUR 170 million

Strategy and objectives: Significant value creation potential

Atos
Investor Day
6 October 2011

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**

- ▶ Fully on track on SIS integration
- ▶ A defensive asset in economic downturn, leveraging on the resilience of the outsourcing business
- ▶ Major opportunity to compete on large deals
- ▶ Global Partnership with Siemens
- ▶ Significant upsides to reach operating margin commitment notably through TOP² initiatives and synergies
- ▶ Continue HTTS strategy including the combination of SIS capabilities
- ▶ Significant headroom on capital structure to consider potential acquisitions
- ▶ A stable shareholding structure supporting the Group's strategy

Michel-Alain Proch,
Executive Vice President and Group CFO

FINANCIALS

New entity pro forma financials

2011 targets

A strong capital structure

Key takeaways

Pro-forma revenue

Atos
Investor Day
6 October 2011

	2010			2011	OG %
<i>In EUR million</i>	<i>H1</i>	<i>H2</i>	<i>FY</i>	<i>H1</i>	<i>H1 11 vs. 10</i>
Atos Origin	2 495	2 499	4 994	2 476	-0,7%
SIS	1 790	1 795	3 585	1 699	-5,1%
Pro-forma Atos	4 285	4 295	8 579	4 175	-2,6%

Pro-forma operating margin

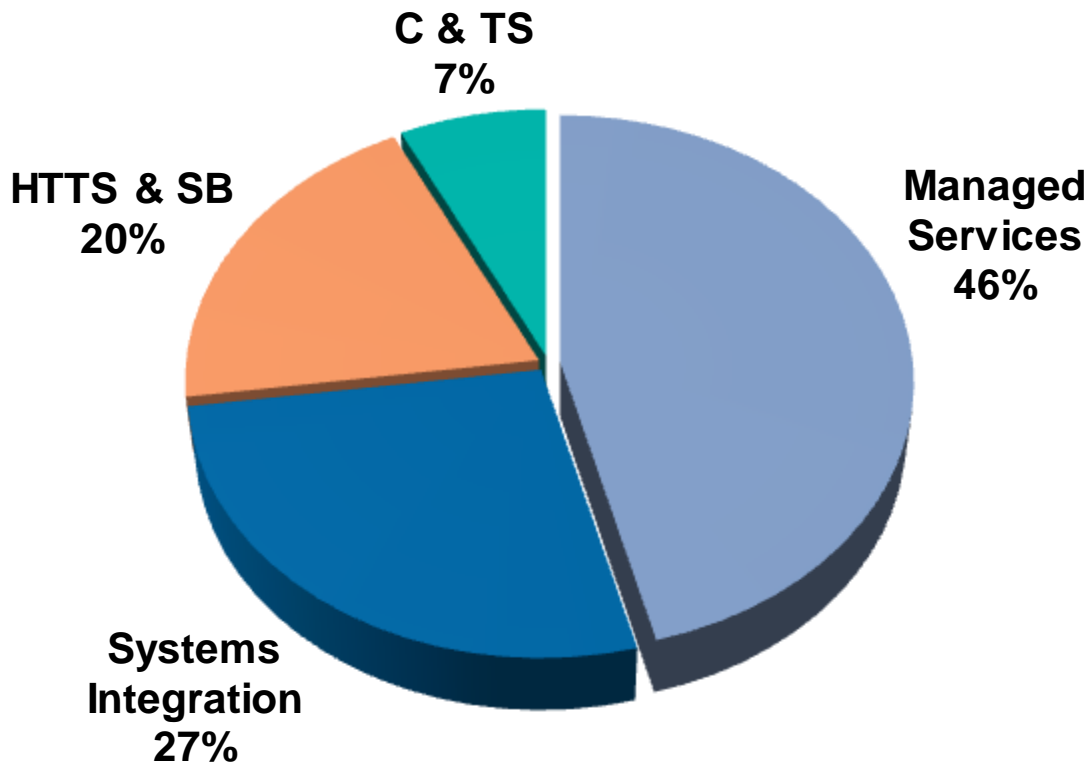
Atos
Investor Day
6 October 2011

	2010			2011
<i>In EUR million</i>	<i>H1</i>	<i>H2</i>	<i>FY</i>	<i>H1</i>
Atos Origin	150	185	334	166
<i>as a % of revenue</i>	6,0%	7,4%	6,7%	6,7%
SIS	(63)	(38)	(101)	(12)
<i>as a % of revenue</i>	(3,5%)	(2,1%)	(2,8%)	(0,7%)
Pro-forma Atos	87	147	233	154
<i>as a % of revenue</i>	2,0%	3,4%	2,7%	3,7%

Overview of H1 2011 pro forma revenue

Atos
Investor Day
6 October 2011

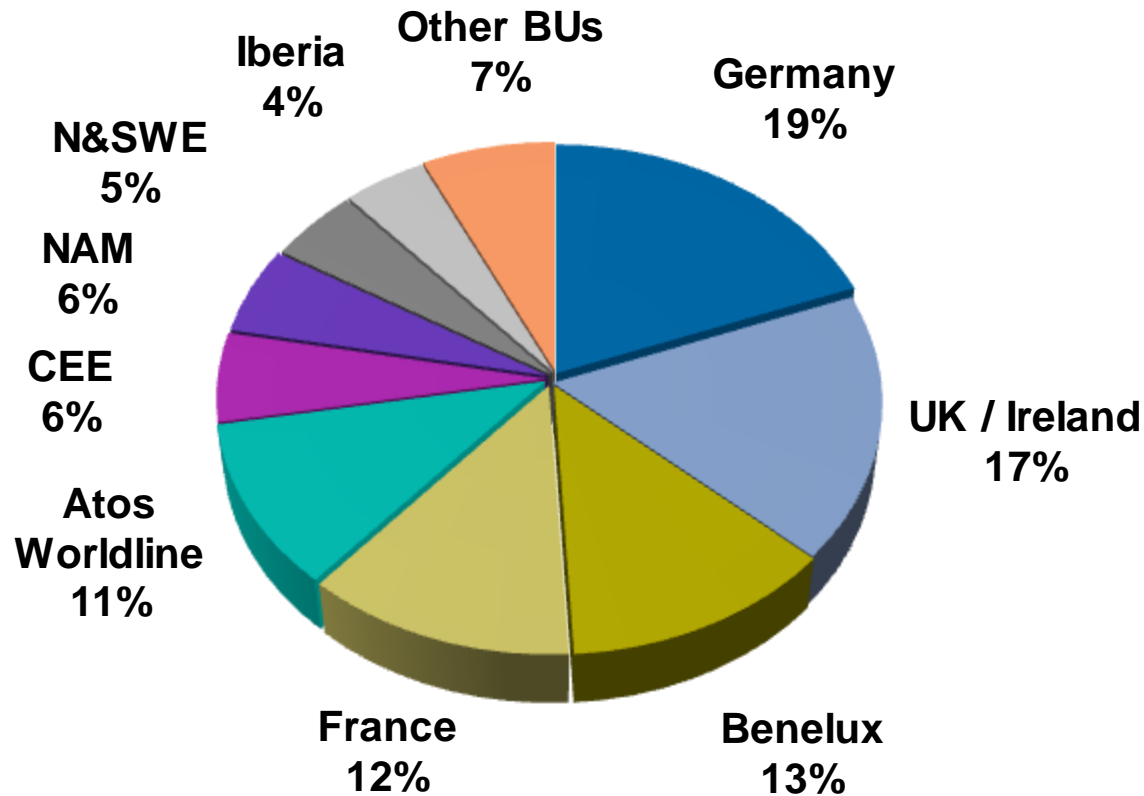
► Revenue by Service line



Overview of H1 2011 pro forma revenue

Atos
Investor Day
6 October 2011

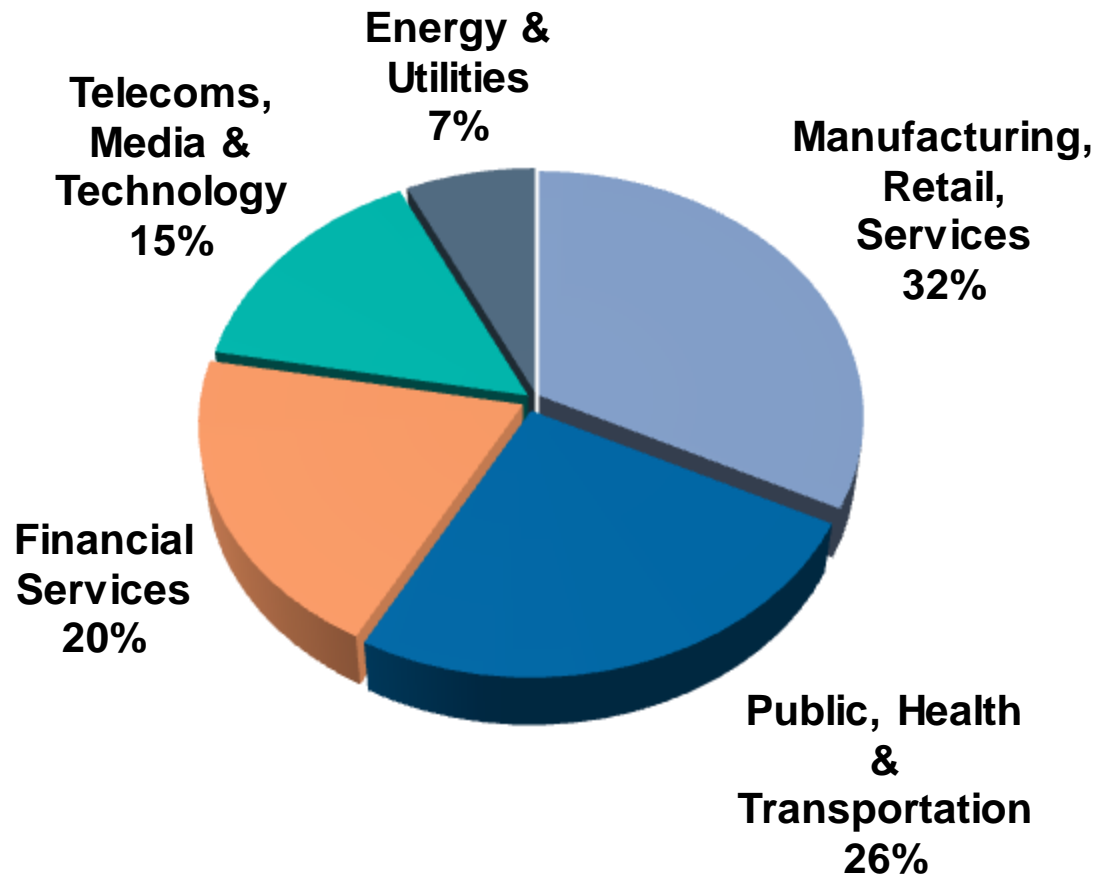
► Revenue by GBUs



Overview of H1 2011 pro forma revenue

Atos
Investor Day
6 October 2011

► Revenue by Market



Pro forma revenue by Service Line

Atos
Investor Day
6 October 2011

	H1 2010			H2 2010			FY 2010			H1 2011		
<i>In EUR million</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>
Managed Services	850	1,132	1,983	872	1,098	1,970	1,723	2,230	3,953	855	1,063	1,918
<i>% growth</i>										<i>0.5%</i>	<i>(6.1)%</i>	<i>(3.3)%</i>
Systems Integration	652	471	1,123	624	520	1,144	1,276	991	2,267	648	474	1,123
<i>% growth</i>										<i>(0.6)%</i>	<i>0.7%</i>	<i>(0.0)%</i>
HTTS & SB	664	180	844	694	173	867	1,358	353	1,711	675	157	832
<i>% growth</i>										<i>1.7%</i>	<i>(12.9)%</i>	<i>(1.4)%</i>
C & TS	328	6	335	309	5	315	638	12	649	298	5	303
<i>% growth</i>										<i>(9.1)%</i>	<i>N/S</i>	<i>(9.5)%</i>
Total revenue	2,494	1,790	4,284	2,499	1,796	4,296	4,994	3,586	8,580	2,476	1,699	4,175
<i>% growth</i>										<i>(0.7)%</i>	<i>(5.1)%</i>	<i>(2.6)%</i>

Pro forma revenue by GBU (1/2)

Atos
Investor Day
6 October 2011

	H1 2010			H2 2010			FY 2010			H1 2011		
<i>In EUR million</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>
Germany	189	690	879	187	678	864	376	1,368	1,744	198	604	802
<i>% growth</i>										4.6%	(12.5%)	(8.8%)
UK + Ireland	444	257	702	446	243	689	890	501	1,391	458	266	724
<i>% growth</i>										3.0%	3.2%	3.1%
Benelux	459	70	529	478	72	550	938	141	1,079	441	84	524
<i>% growth</i>										(4.1%)	20.3%	(0.9%)
France	511	10	520	500	10	509	1,010	19	1,030	505	9	514
<i>% growth</i>										(1.1%)	(11.1%)	(1.3%)
Atos Worldline	438	-	438	464	-	464	902	-	902	452	-	452
<i>% growth</i>										3.2%	-	3.2%
CEE	24	214	238	25	240	264	49	454	502	25	216	241
<i>% growth</i>										4.9%	0.8%	1.2%

Pro forma revenue by GBU (2/2)

Atos
Investor Day
6 October 2011

	H1 2010			H2 2010			FY 2010			H1 2011		
<i>In EUR million</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>
NAM	42	208	249	41	186	227	83	394	476	40	194	235
<i>% growth</i>										(3.2%)	(6.4%)	(5.8%)
N&SWE	12	220	232	11	229	241	24	449	473	10	191	201
<i>% growth</i>										(14.9%)	(13.2%)	(13.3%)
Iberia	165	31	196	142	36	178	307	67	374	157	29	186
<i>% growth</i>										(4.8%)	(9.0%)	(5.5%)
Other BUs	210	90	300	206	103	309	416	193	609	189	107	296
<i>% growth</i>										(10.0%)	19.4%	(1.2%)
Total revenue	2,495	1,789	4,284	2,500	1,795	4,295	4,994	3,585	8,579	2,476	1,698	4,174
<i>% growth</i>										(0.7%)	(5.1%)	(2.6%)

Pro forma revenue by Markets

Atos
Investor Day
6 October 2011

	H1 2010			H2 2010			FY 2010			H1 2011		
<i>In EUR million</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>
Manufacturing, Retail, Services	614	766	1,380	614	756	1,370	1,228	1,522	2,749	625	727	1,351
<i>% growth</i>										1.8%	(5.1%)	(2.0%)
Public, Health & Transportation	702	384	1,086	688	416	1,104	1,389	800	2,190	692	375	1,067
<i>% growth</i>										(1.4%)	(2.4%)	(1.8%)
Financial Services	563	286	849	593	273	866	1,156	559	1,715	569	266	835
<i>% growth</i>										1.0%	(7.0%)	(1.7%)
Telecoms, Media & Technology	346	310	656	340	301	642	686	611	1,298	339	290	629
<i>% growth</i>										(1.9%)	(6.6%)	(4.1%)
Energy & Utilities	270	43	313	264	50	314	534	93	627	252	42	293
<i>% growth</i>										(6.9%)	(4.2%)	(6.4%)
Total revenue	2,495	1,789	4,284	2,499	1,796	4,295	4,994	3,585	8,579	2,476	1,699	4,175
<i>% growth</i>										(0.7%)	(5.1%)	(2.6%)

Pro-forma operating margin by Service Line

Atos
Investor Day
6 October 2011

► Detailed operating margin by Service Line

	H1 2010			H2 2010			FY 2010			H1 2011		
<i>In EUR million</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>
Managed Services	59	(25)	34	84	5	89	143	(20)	123	58	8	66
<i>as a % of revenue</i>	6.9%	(2.2%)	1.7%	9.6%	0.5%	4.5%	8.3%	(0.9%)	3.1%	6.8%	0.8%	3.5%
Systems Integration	16	(19)	(3)	10	(19)	(9)	26	(38)	(12)	23	5	28
<i>as a % of revenue</i>	2.4%	(4.0%)	(0.3%)	1.6%	(3.7%)	(0.8%)	2.0%	(3.8%)	(0.5%)	3.5%	1.1%	2.5%
HTTS & SB	97	9	106	109	8	117	206	17	223	94	3	97
<i>as a % of revenue</i>	14.7%	5.0%	12.6%	15.7%	4.7%	13.5%	15.2%	4.9%	13.0%	13.9%	1.9%	11.6%
C & TS	8	3	11	14	2	16	22	5	27	21	1	22
<i>as a % of revenue</i>	2.6%	45.1%	3.4%	4.5%	36.5%	5.0%	3.5%	41.3%	4.2%	7.0%	29.0%	7.4%
Corporate	(31)	(31)	(62)	(32)	(34)	(66)	(62)	(65)	(127)	(29)	(30)	(59)
<i>as a % of revenue</i>	(1.2%)	(1.7%)	(1.4%)	(1.3%)	(1.9%)	(1.5%)	(1.2%)	(1.8%)	(1.5%)	(1.2%)	(1.8%)	(1.4%)
Total	150	(63)	87	185	(38)	147	335	(101)	234	166	(12)	154

Pro-forma operating margin by GBU (1/2)

Atos
Investor Day
6 October 2011

► Detailed operating margin by GBU

	H1 2010			H2 2010			FY 2010			H1 2011		
<i>In EUR million</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>
Germany	10	(12)	(2)	4	2	6	14	(10)	4	11	15	27
% of revenue	5.3%	(1.7%)	(0.2%)	1.9%	0.3%	0.7%	3.6%	(0.7%)	0.2%	5.7%	2.5%	3.3%
UK + Ireland	36	1	37	40	5	45	76	6	82	34	9	43
% of revenue	8.2%	0.4%	5.3%	8.9%	2.1%	6.5%	8.5%	1.2%	5.9%	7.5%	3.4%	6.0%
Benelux	43	1	44	50	2	51	92	3	95	33	4	37
% of revenue	9.3%	1.9%	8.4%	10.4%	2.1%	9.3%	9.9%	2.0%	8.8%	7.5%	4.5%	7.0%
France	11	(3)	8	24	1	25	35	(3)	32	18	1	19
% of revenue	2.2%	(36.0%)	1.4%	4.8%	7.5%	4.8%	3.5%	(14.4%)	3.1%	3.6%	11.4%	3.8%
Atos Worldline	76	-	76	86	-	86	162	-	162	74	-	74
% of revenue	17.3%	-	17.3%	18.5%	-	18.5%	17.9%	-	17.9%	16.5%	-	16.5%
CEE	-	(4)	(4)	-	5	5	-	1	1	2	7	9
% of revenue	-	(1.9%)	(1.7%)	-	1.9%	1.8%	-	0.1%	0.1%	7.6%	3.2%	3.7%

Pro-forma operating margin by GBU (2/2)

Atos
Investor Day
6 October 2011

► Detailed operating margin by GBU

	H1 2010			H2 2010			FY 2010			H1 2011		
<i>In EUR million</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>	<i>Atos Origin</i>	<i>SIS</i>	<i>Total</i>
NAM	1	(15)	(14)	2	(7)	(6)	3	(23)	(19)	3	(5)	(2)
% of revenue	3.6%	(7.4%)	(5.6%)	4.4%	(4.0%)	(2.4%)	4.0%	(5.8%)	(4.1%)	7.4%	(2.5%)	(0.8%)
N&SWE	(1)	7	6	(3)	(1)	(4)	(4)	7	3	2	(10)	(8)
% of revenue	(8.5%)	3.3%	2.7%	(25.0%)	(0.3%)	(1.5%)	(16.5%)	1.5%	0.6%	18.7%	(5.4%)	(4.2%)
Iberia	(8)	0	(8)	(1)	1	-	(9)	1	(8)	2	2	4
% of revenue	(4.8%)	1.1%	(3.9%)	(0.7%)	2.8%	-	(2.9%)	2.0%	(2.0%)	1.3%	7.0%	2.2%
Other BUs	22	(1)	21	23	(5)	18	45	(6)	39	13	2	15
% of revenue	10.5%	(1.2%)	7.0%	11.3%	(4.9%)	5.9%	10.9%	(3.2%)	6.4%	6.9%	1.8%	5.1%
Corporate	(40)	(38)	(78)	(40)	(40)	(79)	(79)	(77)	(157)	(29)	(37)	(65)
% of revenue	(1.6%)	(2.1%)	(1.8%)	(1.6%)	(2.2%)	(1.8%)	(1.6%)	(2.1%)	(1.8%)	(1.2%)	(2.2%)	(1.6%)
Total	151	(64)	87	184	(38)	146	335	(101)	233	165	(12)	153

New entity pro forma financials

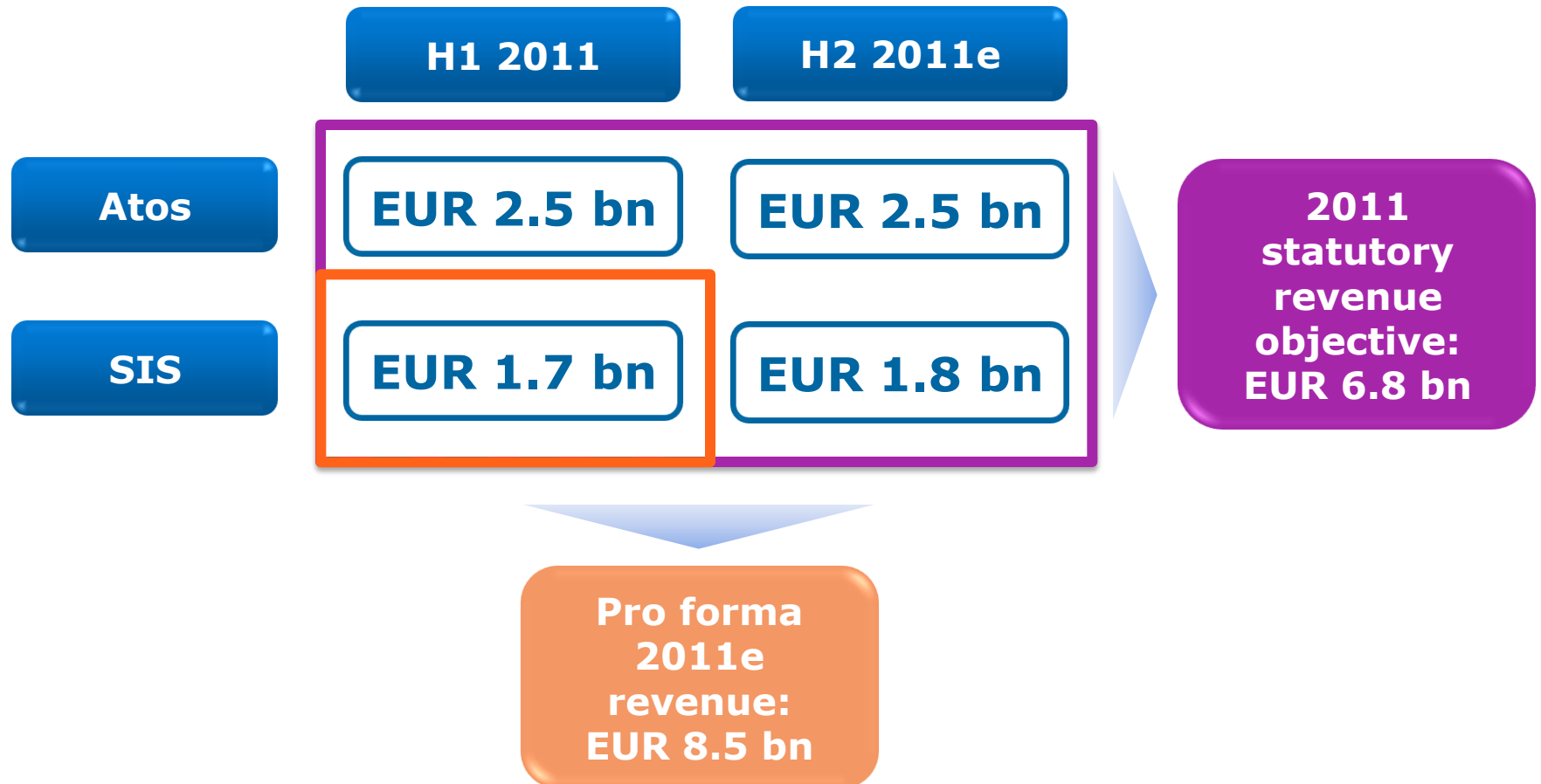
2011 targets

A strong capital structure

Key takeaways

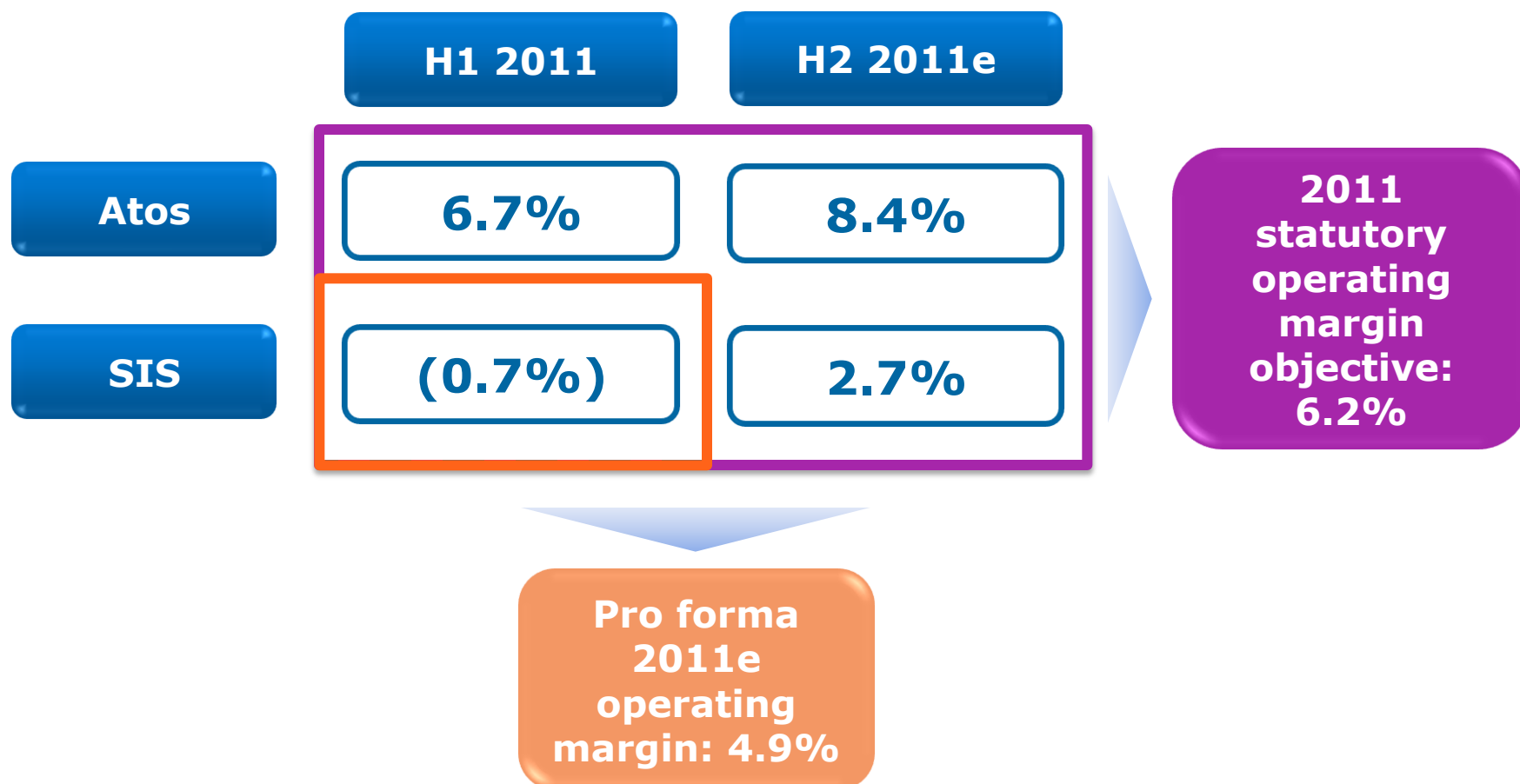
2011e Revenue

Atos
Investor Day
6 October 2011



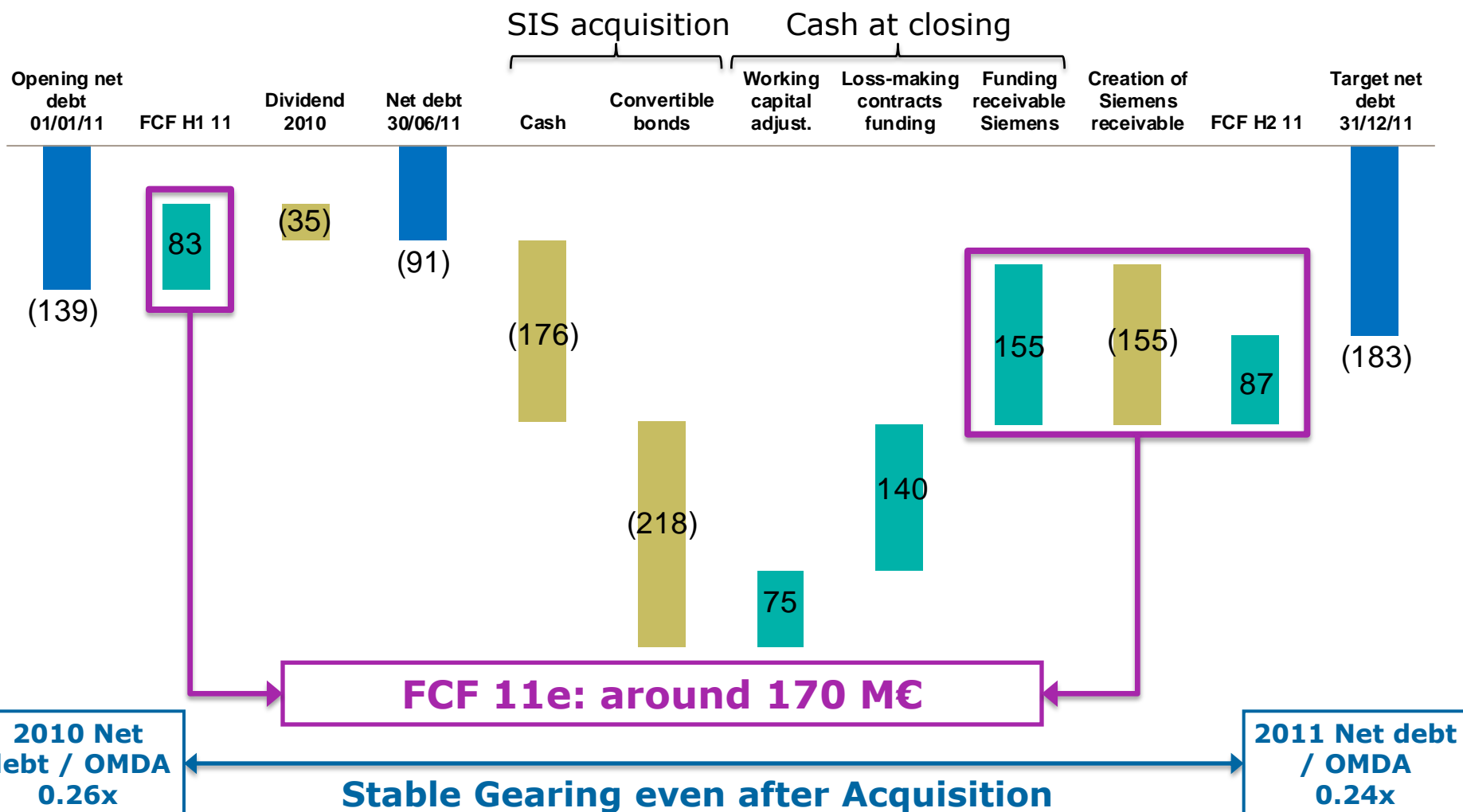
2011e Operating Margin

Atos
Investor Day
6 October 2011



Cash-flow and net debt targets 2011

Atos
Investor Day
6 October 2011



EPS 2011e

Atos
Investor Day
6 October 2011

Shares	Non diluted	Convertible		Fully diluted
		21.10.09	01.07.11	
As of 31.12.2010	69,914,077	5,414,771		75,328,848
SIS acquisition 01.07.2011	12,483,153		5,382,131	8,932,642
Total shares	82,397,230	5,414,771	5,382,131	93,194,132
Average total # of shares	76,155,653	5,414,771	2,691,065	84,261,490
EPS 2011	Non diluted			Fully diluted ²
Statutory	€2.36			€2.29
Adjusted ¹	€3.11			€2.97

Note 1 Adjusted for rationalization and restructuring costs of EUR 80 m

Note 2 Excluding financial expenses on convertible bonds of EUR 19 m for full year 2011

Note 3 Long term ETR of 29% - 30%

New entity pro forma financials

2011 targets

A strong capital structure

Key takeaways

Strong level of liquidity sources available for Atos

Atos
Investor Day
6 October 2011

Syndicated loan

- ▶ Refinancing of Atos syndicated loan early 2011 (April)
- ▶ EUR 1.2 bn revolving facility refinanced with 12 banks (maturing in 2016) - 25% used so far

Securitization

- ▶ EUR 200 m of securitization
- ▶ Program renewed for 5 years (from March 2009 onwards)

Convertible Bonds

- ▶ EUR 250 m of OCEANE issued in October 2009 (maturing in 2016)
- ▶ EUR 250 m - Convertible Bond reserved to Siemens (maturing July 2016)

No cash burn post SIS

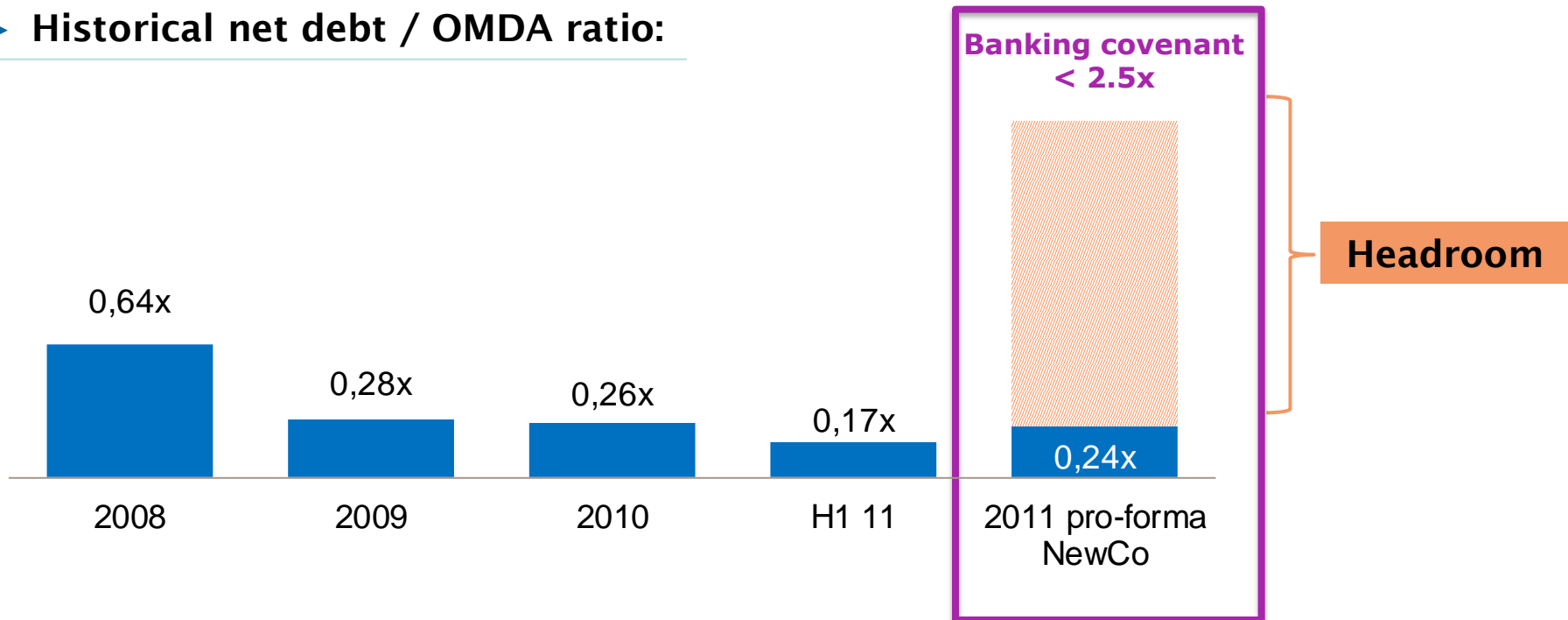
- ▶ G&A restructuring program fully funded by Siemens – EUR 250 m
- ▶ Pensions fully funded – C. EUR 950 m
- ▶ Downward protection mechanisms provided on identified contract risk at closing – EUR 140 m
- ▶ Additional protection on unidentified contract risk at closing “umbrella” – EUR 200 m

Liquidity availability improved and protective transaction terms

A strong capital structure

Atos
Investor Day
6 October 2011

- ▶ Completion of the acquisition while preserving Atos' capital structure
- ▶ Pro forma leverage significantly below banking covenant
- ▶ Atos' financing and acquisition capacities maintained
- ▶ **Historical net debt / OMDA ratio:**



Focus on Atos pensions

Atos
Investor Day
6 October 2011

<i>In EUR million</i>	Atos legacy			SIS
	30/06/2011	31/12/2010	31/12/2009	<i>Expected</i>
Total Liabilities	(2 495)	(2 504)	(2 122)	(978)
Total Assets	2 277	2 201	1 872	956
Unrecognized	5	6	10	10
Net	(213)	(297)	(240)	(12)

Pensions in P&L	16	(32)	6	
Operating margin	(11)	(26)	(25)	Under review
Financial	(6)	(6)	(7)	Under review
Operating income	33	-	38	Under review

Note :

- SIS numbers are largely preliminary and likely to change due to database evolution / final funding by Siemens / final set of assumptions
- negotiations have been initiated in numerous countries to align pension benefit structures towards Atos standards

New entity pro forma financials

2011 targets

A strong capital structure

Key takeaways

Key takeaways

Atos
Investor Day
6 October 2011

► **The new Atos is a defensive asset:**

- 74% of recurring revenue

► **SIS performance as expected:**

- (5.1%) OG and (0.7%) OM in H1

► **Cost synergies are confirmed:**

- EUR 225 m mainly from SIS 15% SG&A

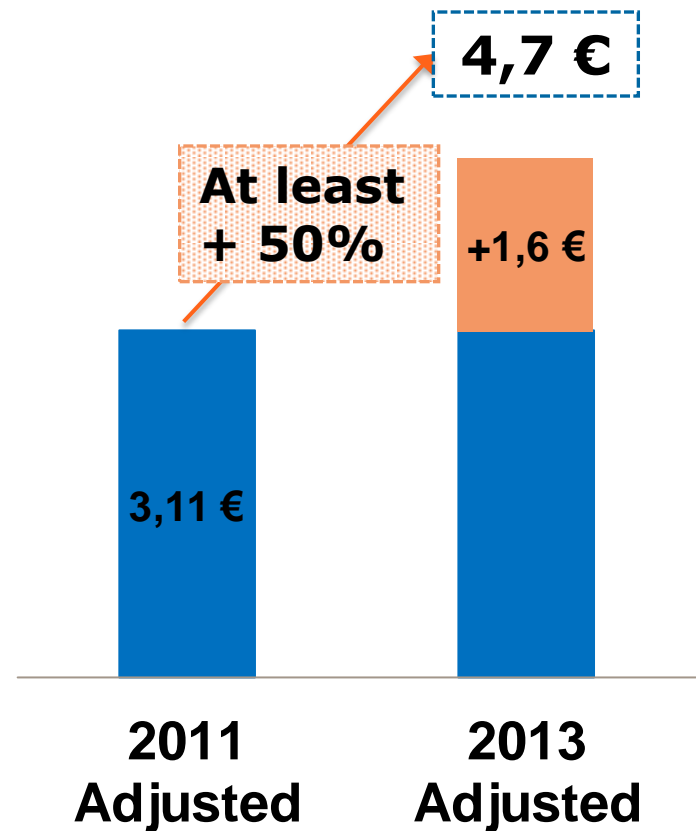
► **Cash is protected:**

- EUR 183 m net debt target e.o.y

► **Atos balance sheet is strong:**

- 0.24x net debt / EBITDA e.o.y

► **2013 EPS commitment**



Charles Dehelly,
Senior Executive Vice President, Global Operations

TOP² AND SYNERGIES: FROM TRANSFORMATION **to MARGIN IMPROVEMENT**

Reminder of our financial goals

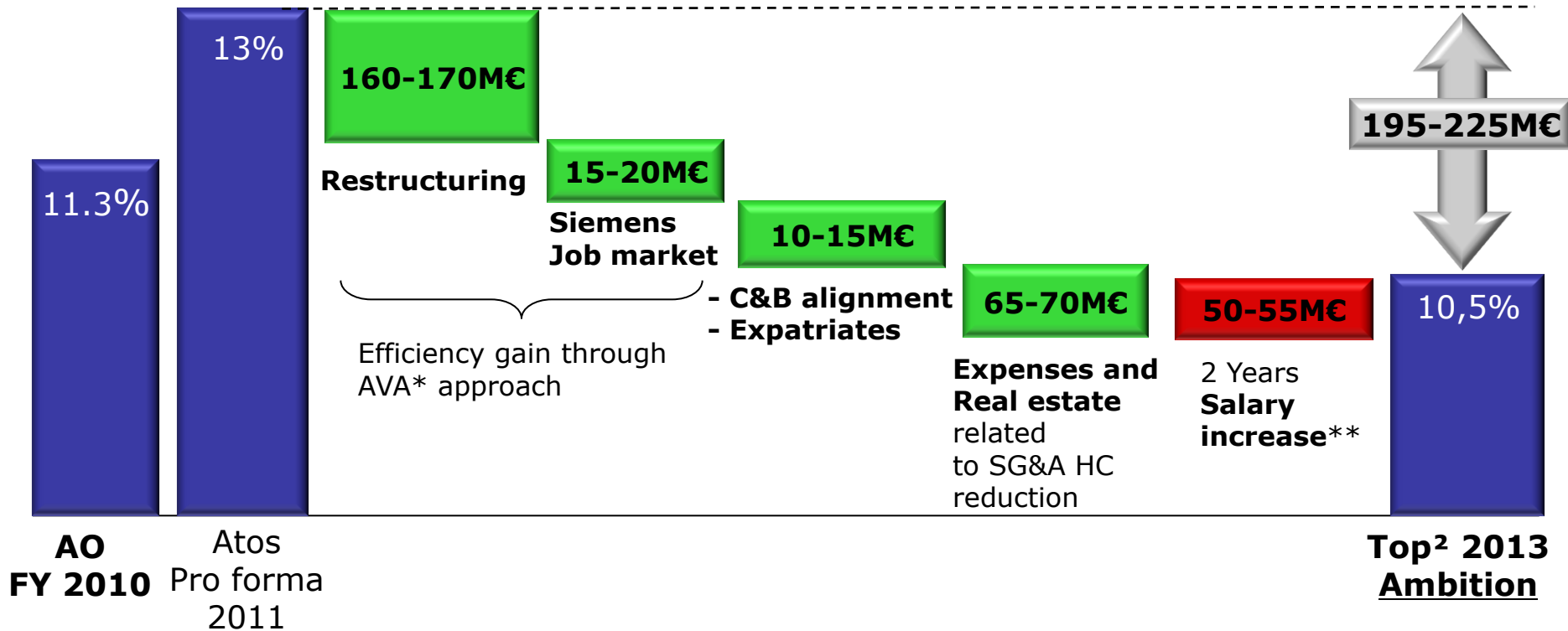
Atos
Investor Day
6 October 2011

From	AO 2010	AtoS H1 2011 Pro forma	Atos 2013	
Revenue	100	100	100	
Gross Margin	18%	16,7%	18-18,5%	} <u>Top²</u> <u>Ambition</u> <u>to secure</u> <u>Atos 2013</u>
SG&A	11.3%	13%	10-11%	
Operating Margin	6.7%	3,7%	7-8%	

SG&A: Close gap with former AO level and extract volume synergies

Atos
Investor Day
6 October 2011

SG&A as a % of revenue



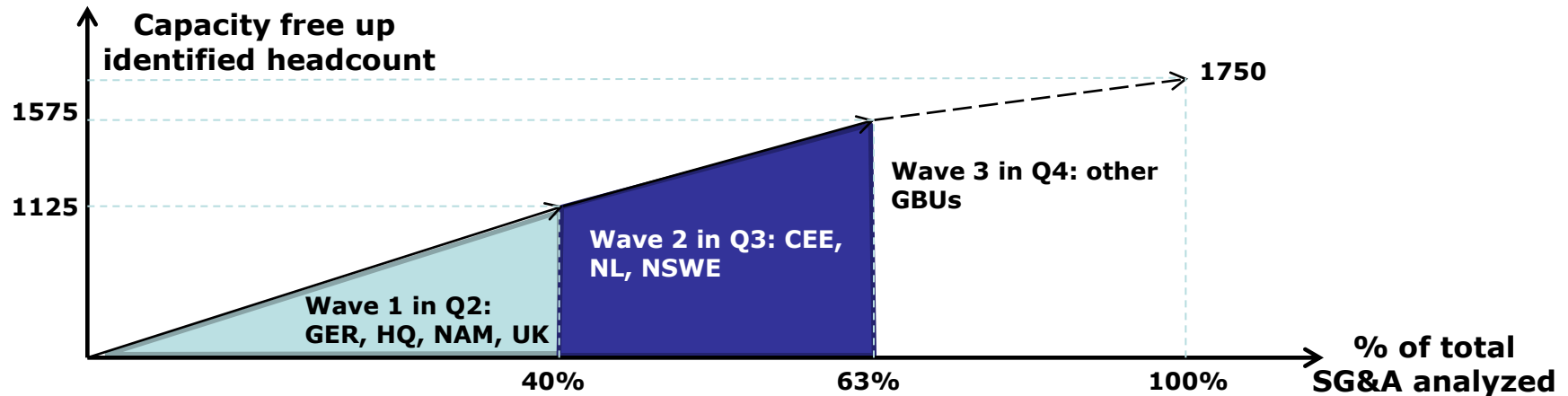
Restructuring combined with structural actions on SG&A staff will go beyond aligning SIS on Atos, and allow capture of economies of scale

*Activity Value Analysis: methodology used at Atos in 2009-10

**Assumption based on past years AO trend

A sustainable productivity approach on SG&A as opposed to cost cutting

Atos
Investor Day
6 October 2011



AVA leads to identify 90% of our 1750HC target while, as of today, only 63% of SG&A have been analyzed. High confidence to achieve our goal

**Self service
tools**

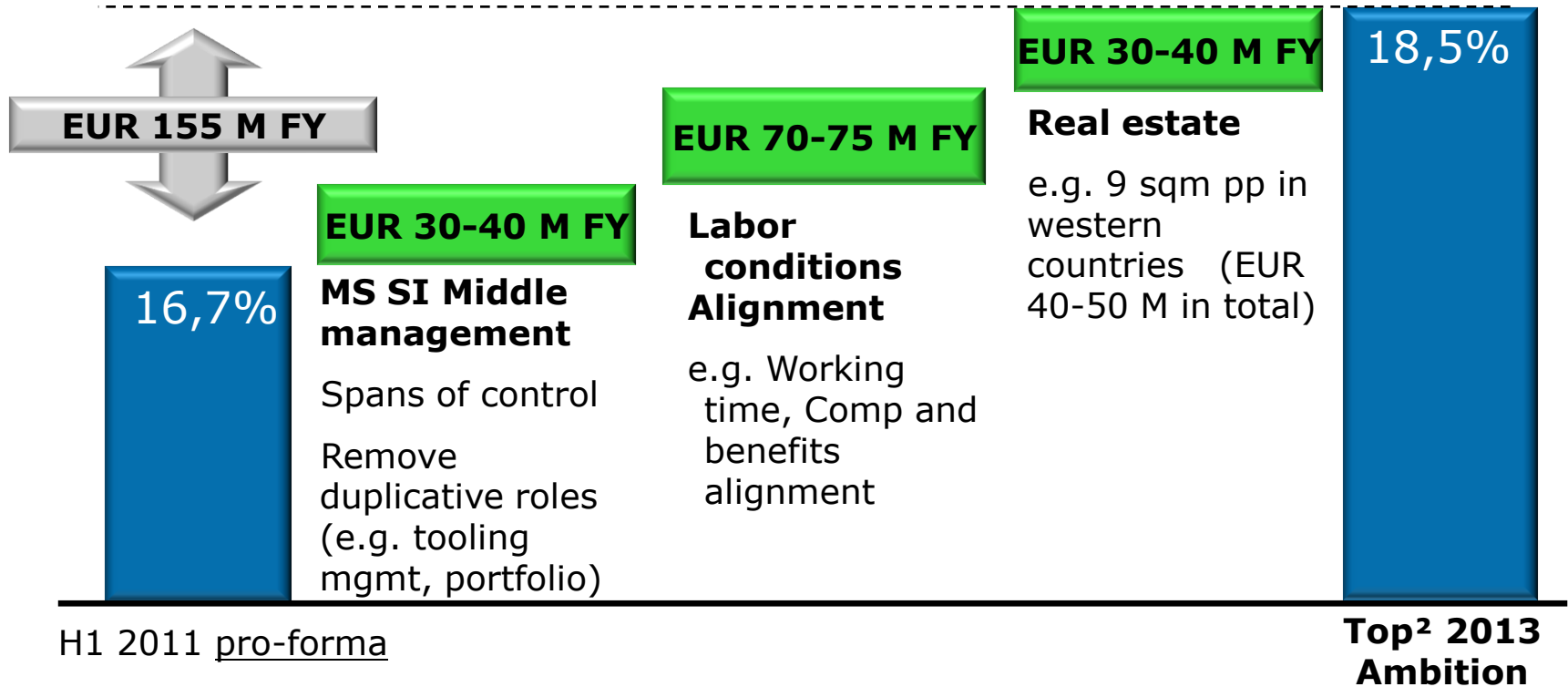
**Reporting
automation**

**Organization
simplification**

Gross Margin

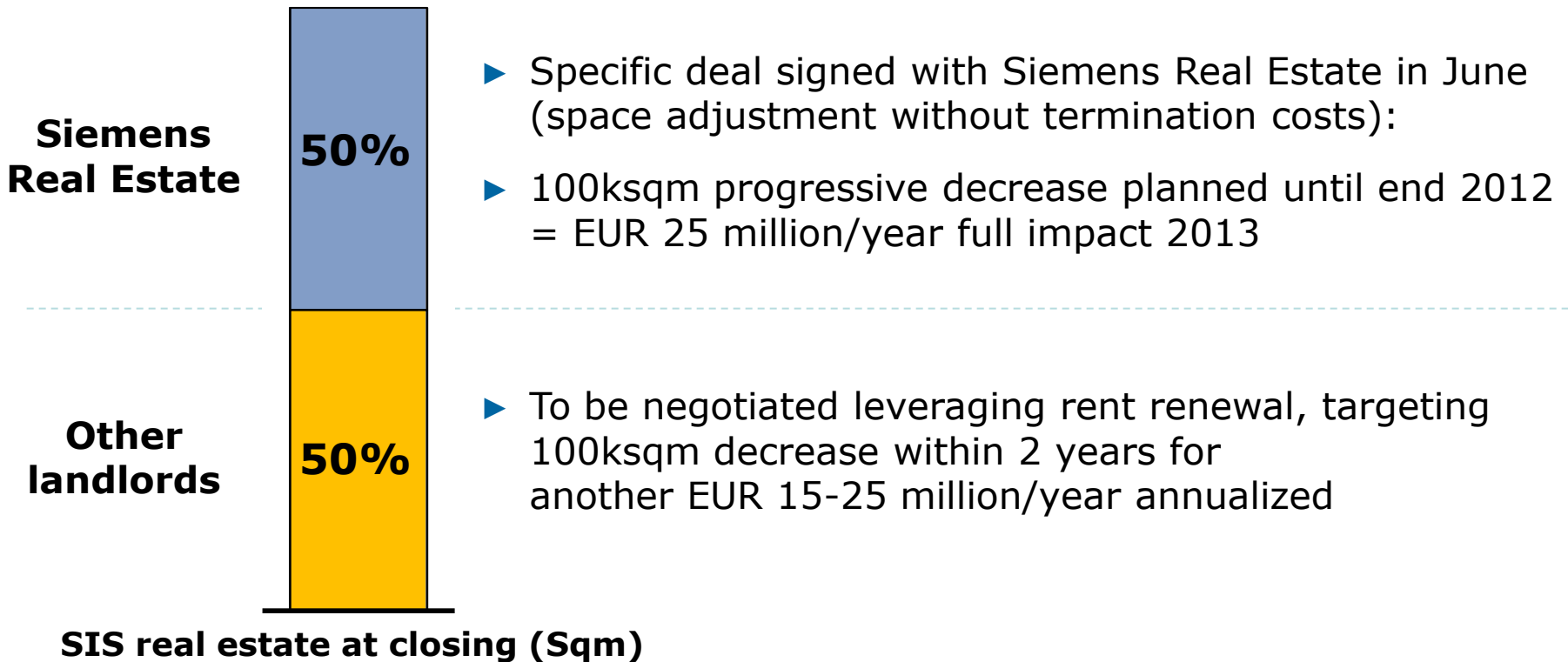
Atos
Investor Day
6 October 2011

TOP² led actions to close the Gross Margin gap between former SIS and Atos Origin businesses



Sustainable structural improvement to be fully launched by year end

**confident in achieving Atos standards leading to
EUR 40-50 million/year savings through sqm/hc ratio reduction**



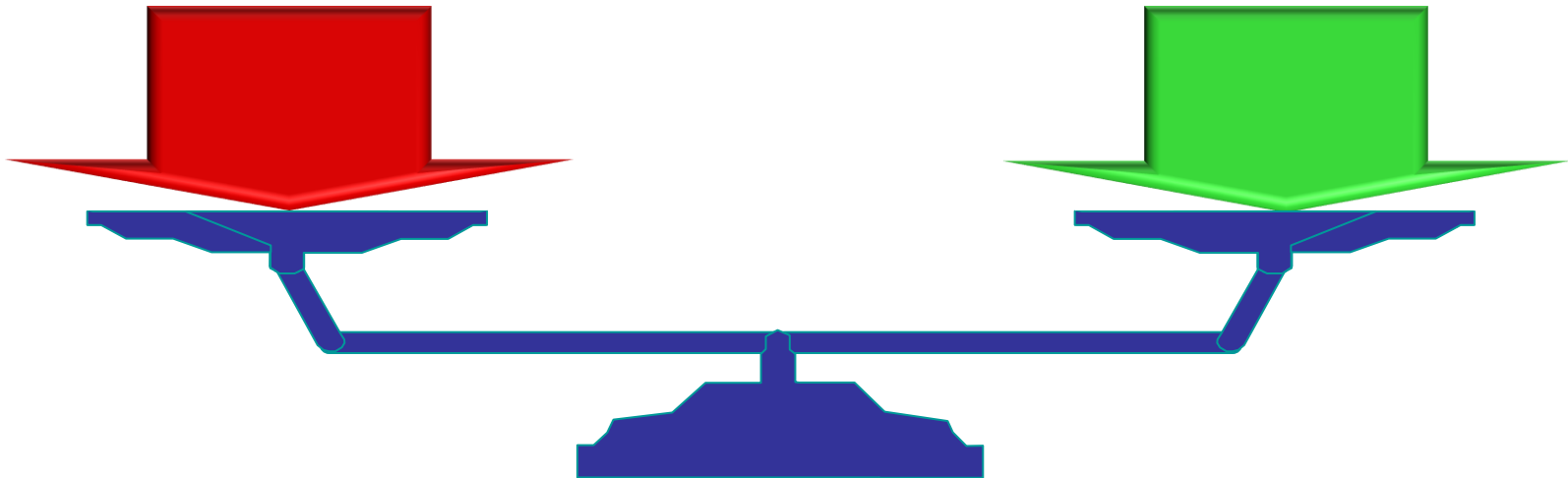
Source: TOP² program, Atos real estate

TOP² to sustain the competitiveness of Atos

Atos
Investor Day
6 October 2011

- ▶ 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.

TOP² is the extension of the successful TOP program covering the new Atos scope

Atos
Investor Day
6 October 2011

- ▶ A program running at Atos since 2009; running at SIS since Jan 2011
- ▶ Same structure as during previous TOP (2009-2011) populated with experienced Top leaders and some former SIS Talents and focused on Efficiency, Indirects and Cash



	Germany	France	UK	Worldline	Benelux	Iberia	CEE	N/SWE	NAM & SAM	IMEA	Asia	Corporate
T02- Project margin improvement												
T03- SI industrialization												
T04- MS industrialization												
T06- Utilization rate optimization												
T07- Finance optimization												
T08- HR optimization												
T09- G&A optimization												
T11- Standard of living												
T10- Logistics & lodging optimization												
T12- Overdue / Working capital / Capex and Other cash flow optimization												
T15- Process standardization												
T16- Workforce management												
T26- Improve performance of CO & TS												

Synergies savings related to volume consolidation :
EUR 70 M spread over the 2011/2013
through standardization to increase competitiveness
+
Recurring EUR 120-150 million per year purchasing savings

HW, SW and Telco

- ▶ Systematic reverse auctions every 4 months
- ▶ Low cost sourcing
- ▶ Global contract with yearly committed savings and benchmark clauses

Staffing and back office BPO

- ▶ Vendor consolidation
- ▶ Systematic reverse auctions every 4 months.
- ▶ Global contract with yearly committed savings and benchmark clauses

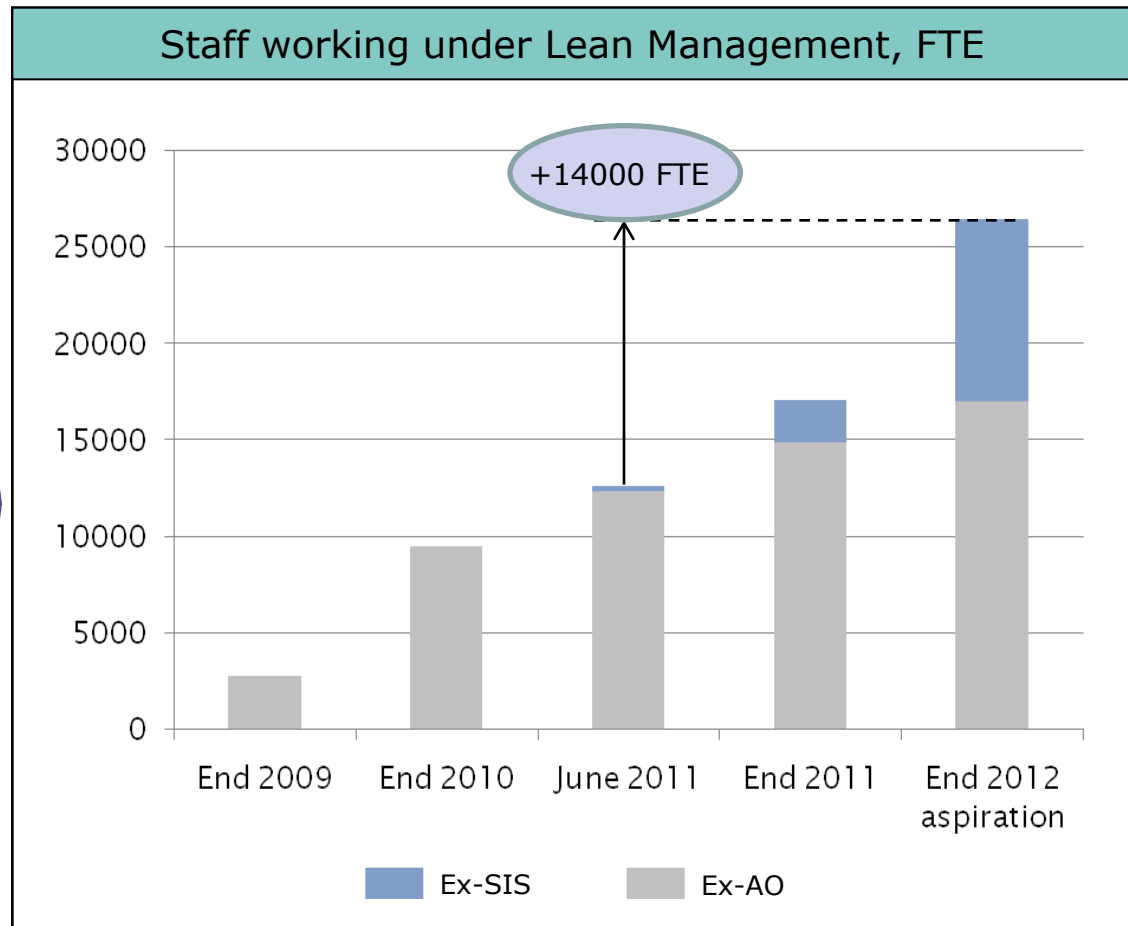
Travel & Fleet Facility management

- ▶ OCS technology deployment to limit travels
- ▶ On line booking to get best available price
- ▶ 120g CO2 car policy
- ▶ Global contract with yearly committed savings and benchmark clauses

Lean Management: Applying proven approach to SIS perimeter

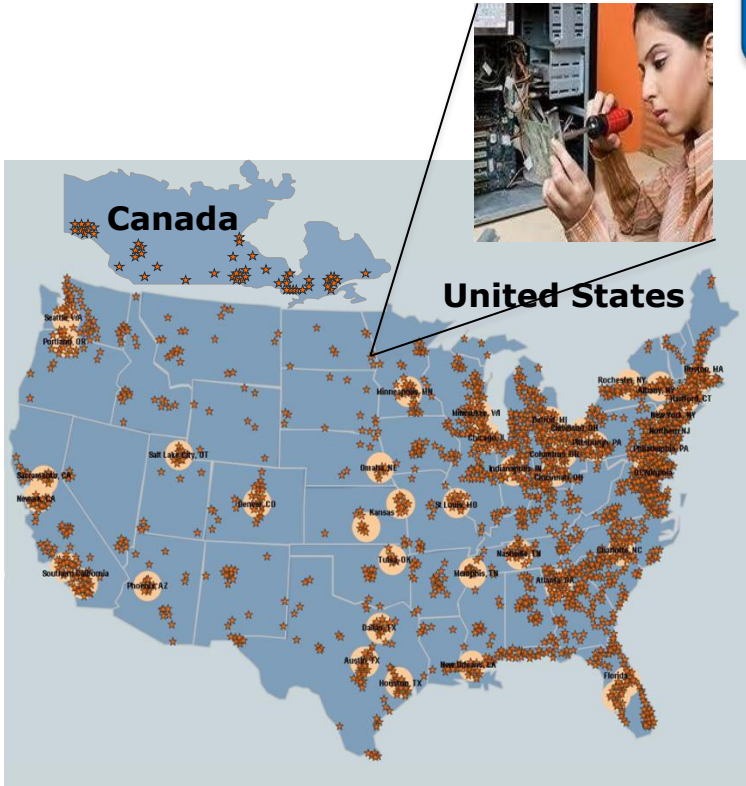
Atos
Investor Day
6 October 2011

- ▶ 5 lean projects launched at SIS prior to closing; pilots found 25% efficiency gains
- ▶ Ex-Atos Lean Management infrastructure ported to SIS
- ▶ Freed up people reallocated to new projects, subcos replacement, or open positions resulting from attrition



Source: TOP² program

NAM is piloting dynamic dispatch for onsite support before worldwide rollout



- ▶ Atos NAM has **significant presence in Desktop Outsourcing (1600 FTEs; ~\$200M annually)**
- ▶ Must **continue to innovate** to stay ahead of the competition
- ▶ In the context of **Lean Management** within On-Site Services business, decided to launch a new way **to work smarter and leverage technology**
- ▶ **Dynamic dispatch** tool gives real-time visibility into technician availability and performance, SLA compliance and enables to maximize utilization
- ▶ First year net benefit of **\$6-\$7m**, on-going **\$11-\$15m**; International net benefits (e.g. France, Germany, etc.) **\$9-\$12m**

Atos Germany at a glance

Atos
Investor Day
6 October 2011



Close to the customer!

Almost 11,000 business technologists from Atos in Germany; main locations with more than 1000 employees: München, Nürnberg, Frankfurt, Essen

Biggest Group Business Unit within Atos worldwide: EUR 1.8 billion revenue (pro forma 2010)

Strategic Partnership with Siemens:
EUR 5.5 billion outsourcing contract, joint F&E and go-to-market

Key customers in Germany:
Bundesagentur für Arbeit, E-Plus, Nokia Siemens Networks, RAG



New strategic wins:
BHF Bank, HSH Bank, Thyssen Krupp



Zoom on Germany by Winfried Holz

Atos
Investor Day
6 October 2011

Announcement
Dec. 14th

Closing
July 1st

Today

Dec. 2011

Dec. 2012

Jan. 10th

Mar. 25th

May. 10th

Jun. 20th

Jul. 26th

Oct. 31st

Jun. 2012

Discussions with:

- Siemens AG
- IG Metal
- Siemens WC
- Atos Origin

Why Atos will succeed ?

Agreement on critical success factors:

- Restructuration plan of indirect
- Alignment of labor conditions with IT Services player
- Implementation of efficiency tools (Lean, Offshore, timesheet,...)

All employees meeting (Munich + videop)

Antitrust clearance

Eckpunktepapier:
-Restructuring
-Social conditions
-Efficiency tools

Agreement balance of interest and restructuring plan

6,900 employees transferred

Letter sent to 850 "indirects"

600 accepted the package + 120 to Siemens job market

Social conditions negotiations (Working time, overtime, bonus, pensions, tools,...)

TOP² (12 initiatives)

TOP²

Of which: AVA (Identifying 970 indirect positions to be freed up)

Real Estate plan

Perlach space

Jul. 2012

65,000m²

32,000m²

18,000m²

Integration streams

Finance

HR

Purchasing

IT....

...Sales

Organization (N-3/N-2/N-1)

July 2011

Organization, announcement

Process alignment + Synergies actions prepared to be launched

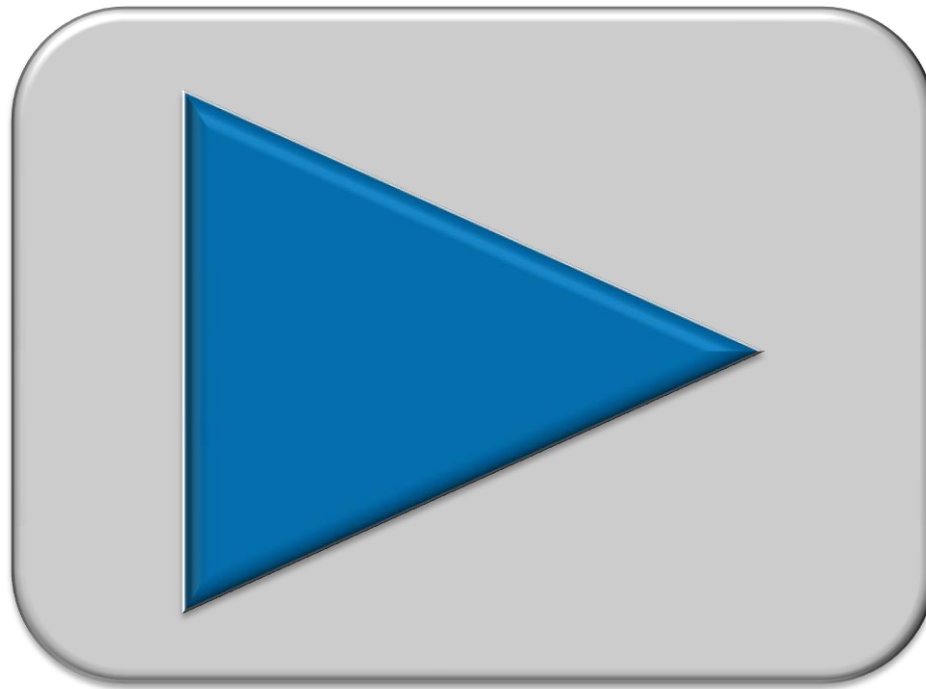
**Hiring Control + OE bimonthly reviewed
New contracts approval (clean team)**

IT integration (i.e. decrease of TSA)

April 2012

- ▶ **Upper side of anticipated synergies from SIS acquisition confirmed**
- ▶ **New opportunities identified to further secure our financial goals**
- ▶ **Planned Germany restructuring including HQ already fully secured to deliver expected savings**
- ▶ **New AtoS N-2 /N-3 management with around 30% of former SIS executive in place and fully focused on business and sharing common values**

Dance Together



Gilles Grapinet,
Senior Executive Vice President, Global Functions

Atos' new growth engines

- I. Our vision of the IT Market
- II. Atos new growth levers
- III. Cloud

I. Our vision of the IT Market

06 October 2011

Atos vision of the IT Market

Atos
Investor Day
6 October 2011

Market segment

Customers expectations

Atos' Answers

Business Enabling IT Services

- Core Business innovation
- Competitive differentiation
- Top Line Growth and profitability

- HTTS Development
- Specialized BU for specific sub-Markets (Worldline, Worldgrid, MEV, ...)
- Vertical portfolio Expertise and Go-To-Market

Foundation IT Services

- TCO Decrease
- Flexibility
- IT Standardization
- Rock-solid Delivery

- Industrialization
- Off-shore & Global delivery
- Cloud : AtoSphere
- One stop-shop for global customers
- Technology partnerships

Additional strengths from SIS acquisition

Atos
Investor Day
6 October 2011

Market segment

Business Enabling IT Services

- Additional vertical expertise and offerings
- Scope extension for HTTS and Special Businesses
- Siemens partnership

- Additional Geographic coverage
- Additional Big deal capabilities

Foundation IT Services

- Additional industrial scale
- Additional capabilities in Cloud Computing
- Additional off-shore capabilities

- Innovation and scientific community
- Reinforced partnership with technology providers

II. Atos new growth levers

06 October 2011

From a Sales perspective integration is well advanced

Atos
Investor Day
6 October 2011

- Integrated portfolio defined ✓
- Integrated Sales materials available on July 1st ✓
- Former AO and SIS sales force trained to joint Sales best practice methodology ✓
- Integrated large deal team up and running on July 1st ✓
- Integrated account plans built for our largest 260 accounts covering 75% of our revenues, including top-line synergy targets and action plan ✓
- 1100 customers and 500 new logo visited to present the new Atos ✓
- In-depth training of Sales force on new integrated portfolio: **in progress**

The new Atos Organization supports our growth strategy

Atos
Investor Day
6 October 2011



1 - Which includes Application Management and SAP Global Practice

2 - Which includes Professional Services

3 - Responsible also for Legal & Compliance and Internal Audit

4 - Which includes MEV. MEV runs on a separate P&L

5 - Includes Logistics and Housing

6 - Includes BPO

The new Atos Organization supports our growth strategy

Atos
Investor Day
6 October 2011

Lever 1: Vertical Go-to -Market

Markets & Sales

Public, Health & Transports Siemens Account Executive Manufacturing, Retail & Services Financial Services Energy & Utilities Telecoms Media & Technology

GBU & SBU

Global Sales &

GBU Germany

Lever 3: Siemens partnership

Siemens Global Partnership

Strategic Sales Engagements

Lever 2: Large deals

GIBS

Talents & Communications

Legal & Compliance

Purchasing

IT & Process

Chairman & CEO

GBU Iberia⁴

GBU N & SWE

GBU CEE

EXPAND

Lever 5 : EXPAND

General Secretary³

TOP² & Integration

GBU LATAM

SBU Worldline

SBU WorldGrid

Lever 4 Reinforced Service Lines

Systems Integration¹

Managed Services

Consulting & Technology Services²

Hi-Tech Transactional Services⁶

Service lines

The new Atos Organization supports our growth strategy

Atos
Investor Day
6 October 2011

Lever 1: Vertical Go-to -Market



1 - Which includes Application Management and SAP Global Practice

2 - Which includes Professional Services

3 - Responsible also for Legal & Compliance and Internal Audit

4 - Which includes MEV. MEV runs on a separate P&L

5 - Includes Logistics and Housing

6 - Includes BPO

1: Our Market organization is a key driver of growth

Atos
Investor Day
6 October 2011

Global Service Line

- Service Line profitability
- Define and implement delivery models, processes and tooling
- Manage global delivery centers
- Manage global horizontal portfolio



Global Market

- Accountable for Pipeline, Order Entry and Sales
- Accountable for Sales costs
- Define Market strategy and portfolio
- Manage global accounts
- Cross-sell across geographies & expand customer base
- Cross-fertilize on portfolio across Service Lines



GBU/SBU

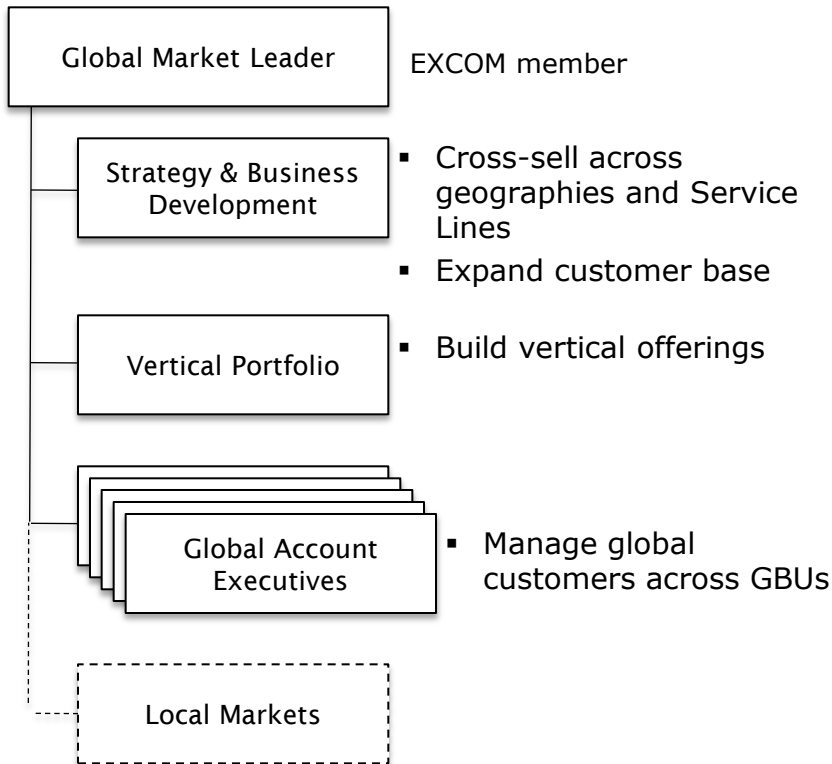
- Accountable for External Revenues, Operating Margin and cash in territories
- Implement Market strategy and global portfolio
- Manage local accounts and local deals
- Manage local Sales force
- Manage service delivery and service quality within Group policies

		Markets & Sales					
		Public, Health & Transports	Siemens Account Executive	Manufacturing, Retail & Services	Financial Services	Energy & Utilities	Telecoms Media & Technology
Service lines	Hi-Tech Transactional Services ⁶						
	Consulting & Technology Services ²						
	Systems Integration ¹						
	Managed Services						

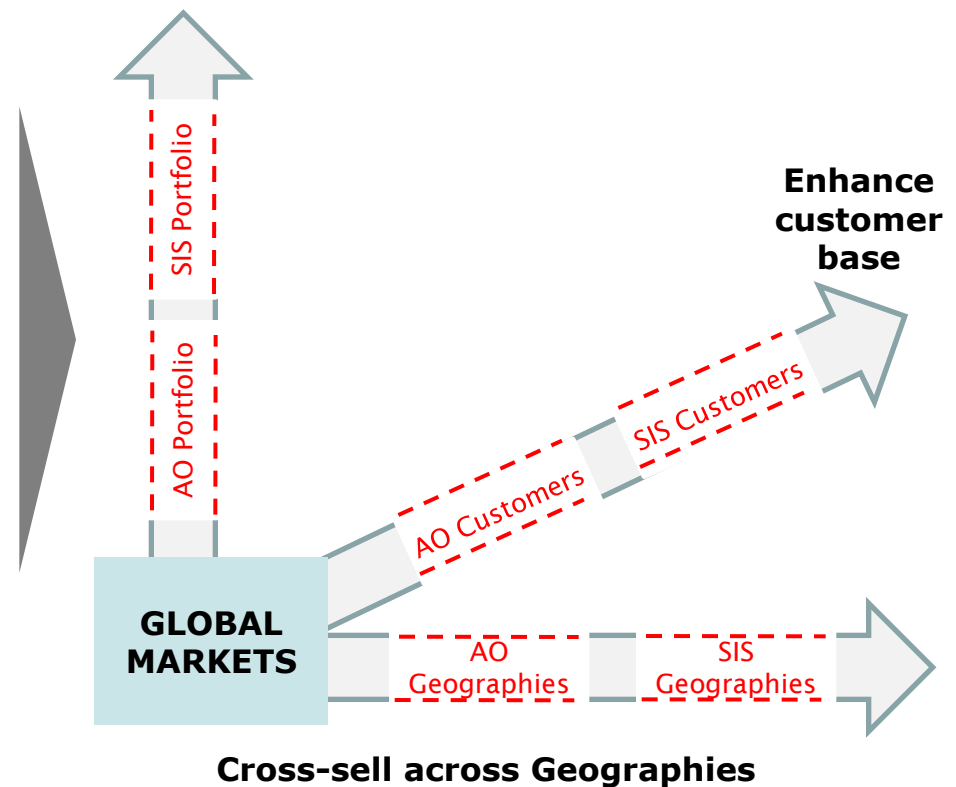
1: Our Market organization is a key driver of growth

Atos
Investor Day
6 October 2011

Global Market Structure



Cross-fertilize on portfolio across Service Lines



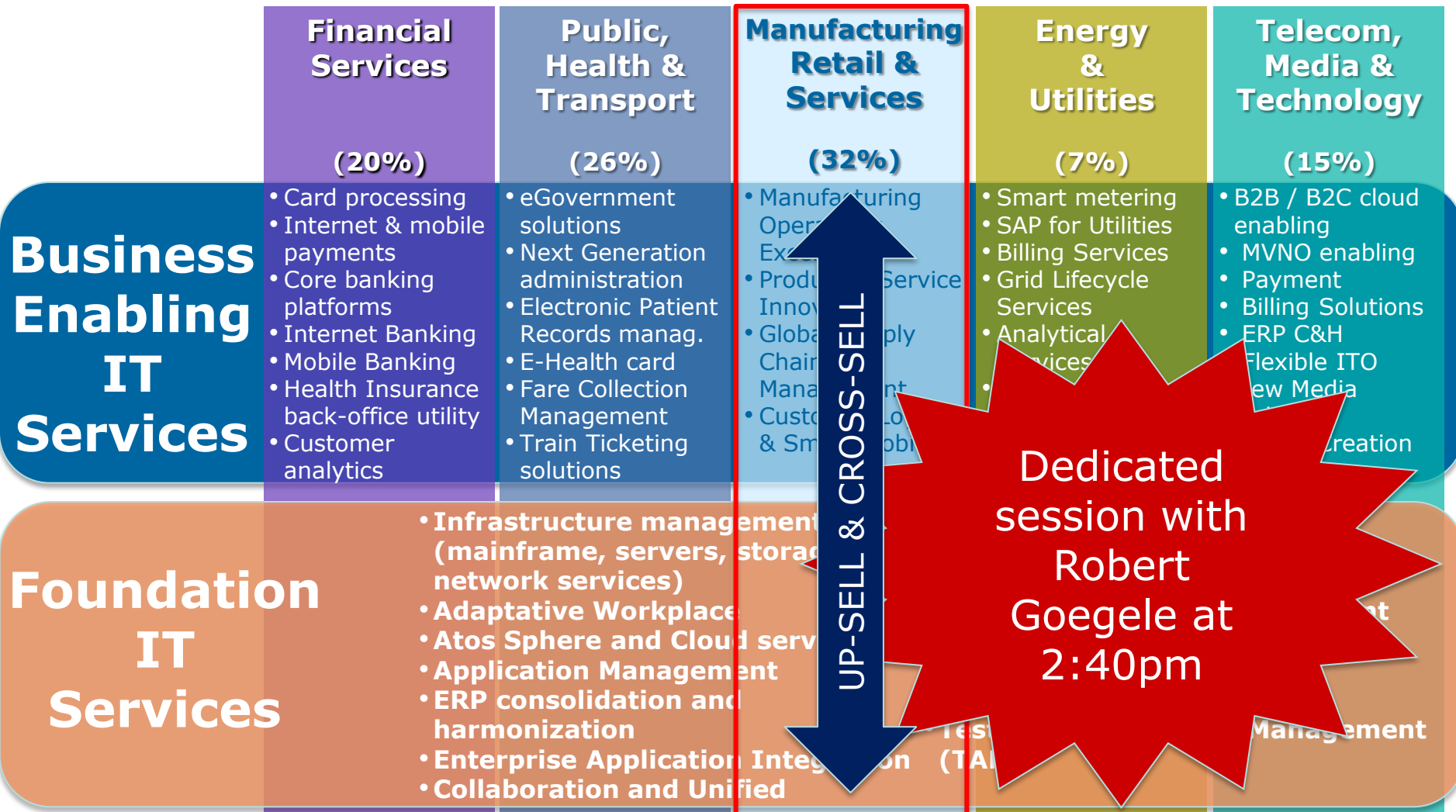
Atos Global Portfolio

Atos
Investor Day
 6 October 2011

	Financial Services (20%)	Public, Health & Transport (26%)	Manufacturing Retail & Services (32%)	Energy & Utilities (7%)	Telecom, Media & Technology (15%)
Business Enabling IT Services	<ul style="list-style-type: none"> • Card processing • Internet & mobile payments • Core banking platforms • Internet Banking • Mobile Banking • Health Insurance back-office utility • Customer analytics 	<ul style="list-style-type: none"> • eGovernment solutions • Next Generation administration • Electronic Patient Records manag. • E-Health card • Fare Collection Management • Train Ticketing solutions 	<ul style="list-style-type: none"> • Manufacturing Operations Excellence • Product & Service Innovation • Global Supply Chain Management • Customer Loyalty & Smart Mobility 	<ul style="list-style-type: none"> • Smart metering • SAP for Utilities • Billing Services • Grid Lifecycle Services • Analytical Services • Business Intelligence 	<ul style="list-style-type: none"> • B2B / B2C cloud enabling • MVNO enabling • Payment • Billing Solutions • ERP C&H • Flexible ITO • New Media Delivery • Media Creation Facilities
Foundation IT Services	<ul style="list-style-type: none"> • Infrastructure management (mainframe, servers, storage and network services) • Adaptive Workplace • Atos Sphere and Cloud services • Application Management • ERP consolidation and harmonization • Enterprise Application Integration • Collaboration and Unified 				<ul style="list-style-type: none"> • Communications • Ambition Carbon Free and Sustainability Solutions • Enterprise Content Management (ECM) • Identity, Security and Risk Management (ISRM) • Testing & Acceptance Management (TAM)

Atos Global Portfolio

Atos
Investor Day
6 October 2011



The new Atos Organization supports our growth strategy

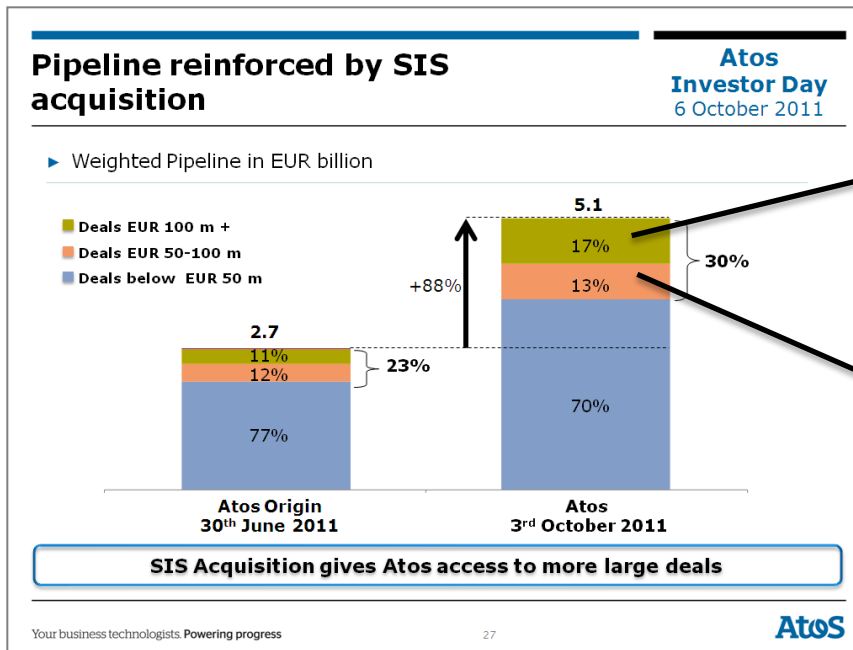
Atos
Investor Day
6 October 2011



1 - Which includes Application Management and SAP Global Practice
 2 - Which includes Professional Services
 3 - Responsible also for Legal & Compliance and Internal Audit
 4 - Which includes MEV. MEV runs on a separate P&L
 5 - Includes Logistics and Housing
 6 - Includes BPO

2 Strategic Sales Engagement Atos new large deals organization

Atos
Investor Day
6 October 2011



Strategic Sales Engagement

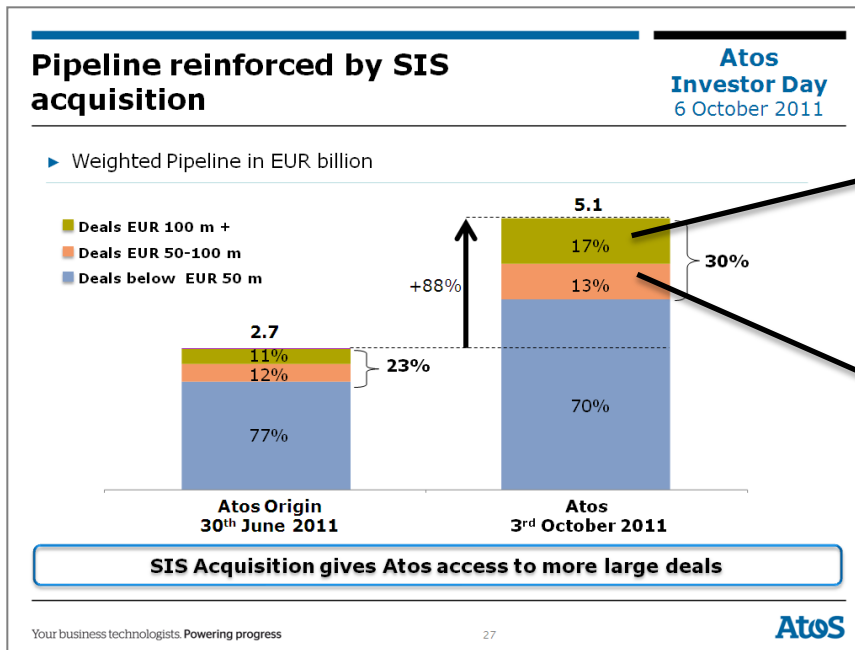
Global Sales Engagement
70 experts in Global SSE to address cross-borders deals on a Global basis:

- MS deals over EUR 100 million
- SI/HTTS deals over EUR 50 million

Local Sales Engagement
90 experts in Local SSEs to ensure that GBUs win more of mid-size deals

2 Strategic Sales Engagement Atos new large deals organization

Atos
Investor Day
6 October 2011



Strategic Sales Engagement

Global Sales Engagement
70 experts in... to address
cross-border...
basis:

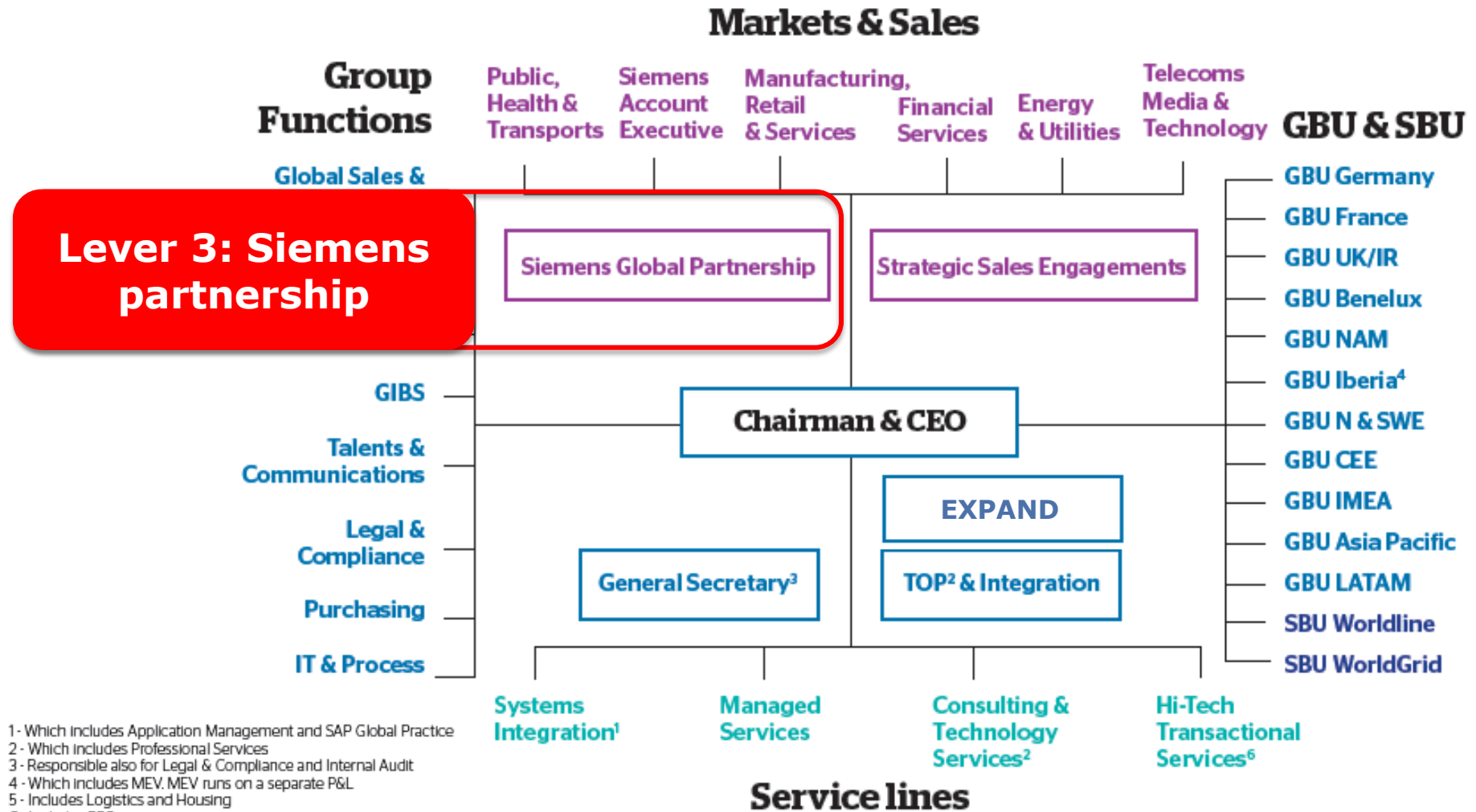
- MS
- SI/HI

Dedicated session with Swen Rehders at 3:40pm

Local
90 exper
that GB
deals

The new Atos Organization supports our growth strategy

Atos
Investor Day
6 October 2011



3 Siemens partnership key achievements up-to-date

Atos
Investor Day
6 October 2011

- ▶ **Set-up of partnership governance** ✓
- ▶ **Successful set-up of partnership teams both at corporate level and in business units** ✓
- ▶ **Identification of a significant first pipeline of opportunities** ✓
- ▶ **Commercial cooperation fully operational and targeting Order Entry as soon as end 2011** ✓

3 Atos has now joined 12 out of 14 of Siemens One Market Development Boards

Atos
Investor Day
6 October 2011



Airports



Chemicals



Automotive



Cities



Pulp & Paper



Hospitality (Pilot Membership)



Datacenters



Hospitals (Pilot Membership)



Power & Utilities



Oil & Gas (Pilot Membership)



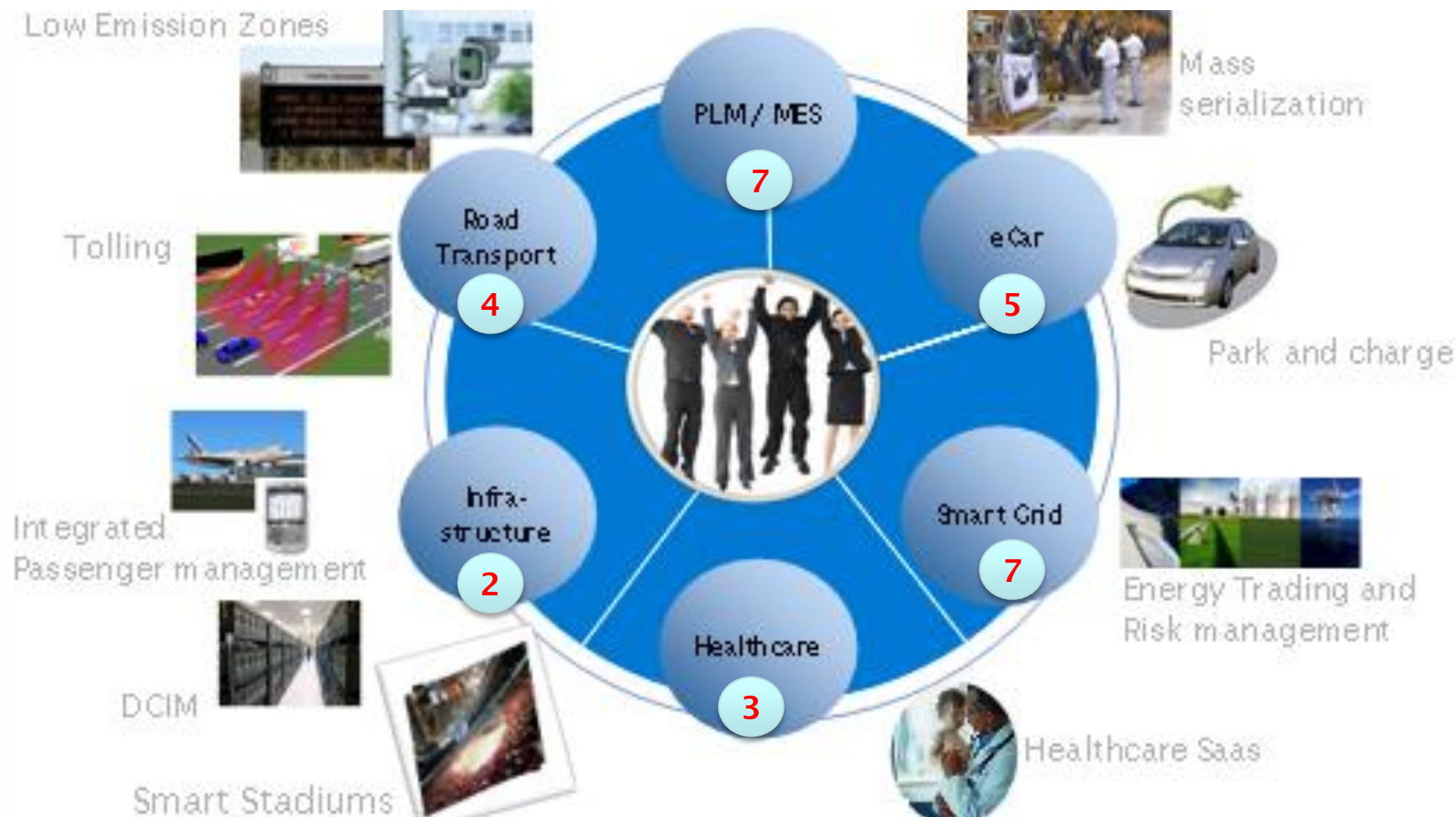
Pharmaceutical



Food & Beverages (Pilot Membership)

3 Siemens Global Partnership Collaboration and Investments Areas

Atos
Investor Day
6 October 2011



Number of projects

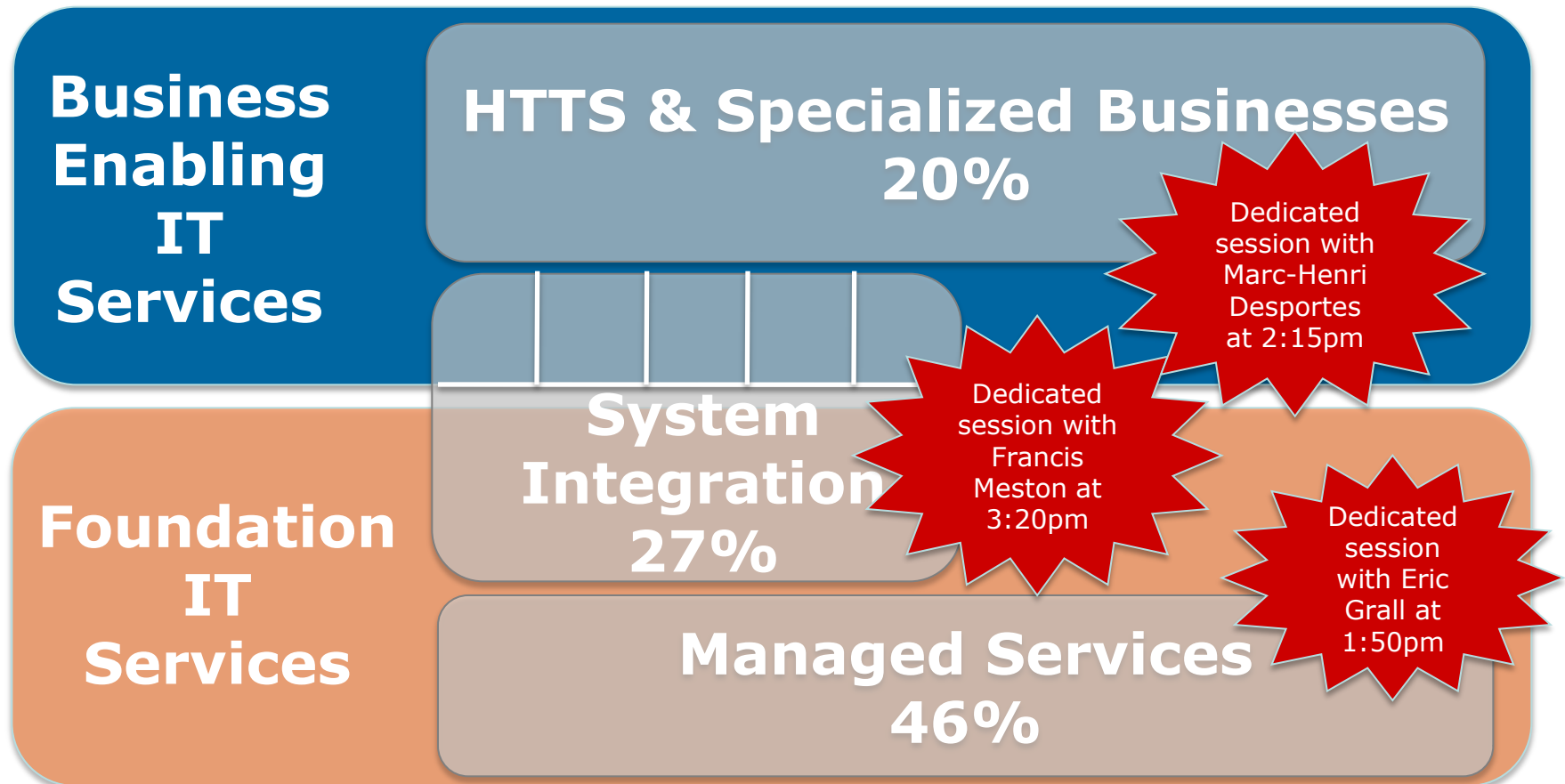
The new Atos Organization supports our growth strategy

Atos
Investor Day
6 October 2011



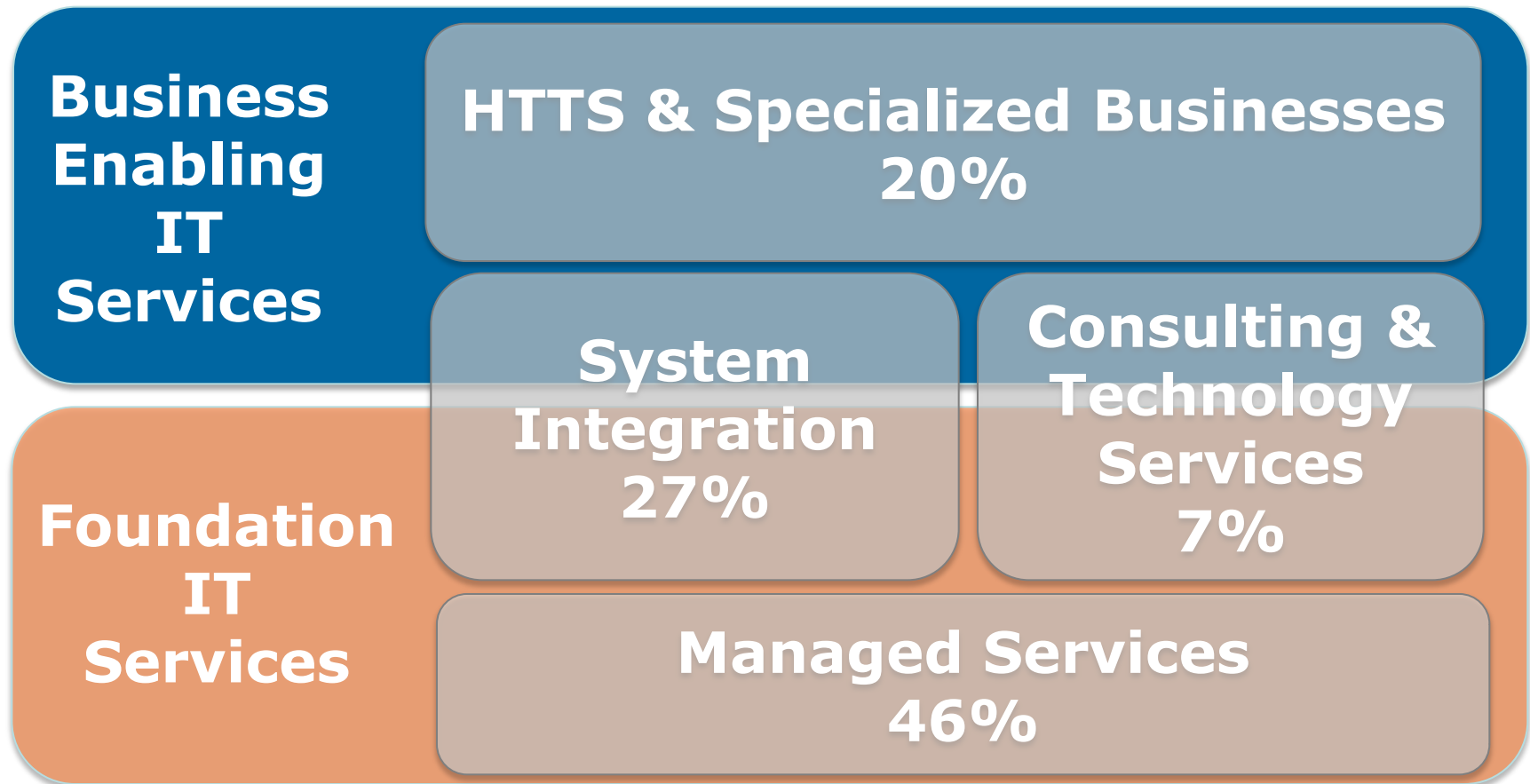
5 Service Lines

Atos
Investor Day
6 October 2011



5 Service Lines

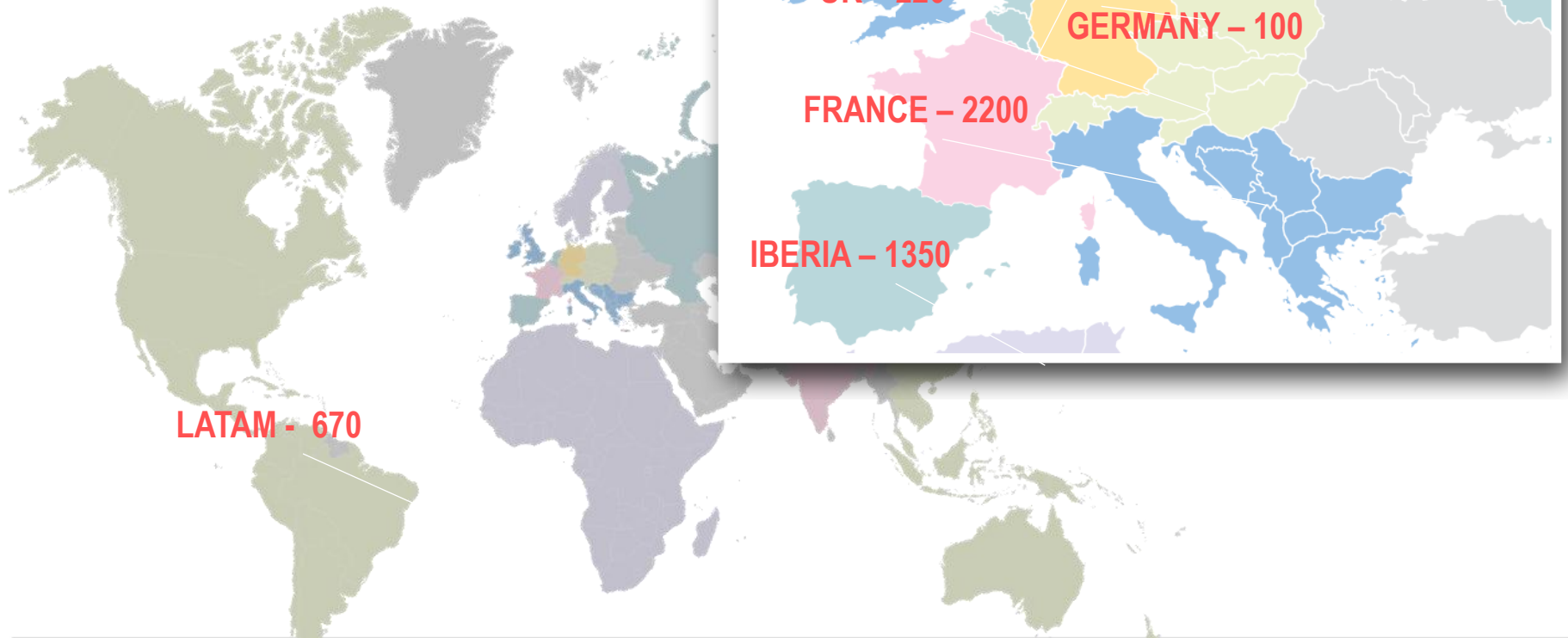
Atos
Investor Day
6 October 2011



Consulting & Technology Services

Atos
Investor Day
6 October 2011

- ▶ More than 6 500 proximity experts,
- ▶ EUR 600 million revenues



Synergies between Consulting and Technology Services

Atos
Investor Day
6 October 2011

- ▶ Same business-model:
 - Success based on people excellence
 - Work performed on customer site close to the customer
 - Very little project risks, no SLAs
 - Very little CAPEX
 - Highly cyclical will benefit from the economic turn-around
 - Same KPI: people utilization
- ▶ Similar value proposition to customers: help them transform their processes and IT Systems while keeping control, ownership, and a strong alignment with their specific requirements
- ▶ Value creation drivers:
 - Significant potential for cross-sell between TS and Consulting
 - Optimization of resource utilization between the two businesses
 - Brand synergies

France success story

Atos
Investor Day
6 October 2011



France	2009		2010		2011 (e)	
	ER	%OM	ER	%OM	ER	%OM
Consulting	50	6.9%	52	9.2%	52	12.7%
Technology Services	148	1.1%	143	2.7%	162	6.0%
C&TS	198	2.5%	194	4.4%	214	7.6%

C&TS ambition is to reach 10% Operating Margin

Atos
Investor Day
6 October 2011



France	2010 (e)				2011 (e)	
	ER	%OM	ER	%OM	ER	%OM
Consulting	50	6.9%	52	9.2%	52	12.7%
Technology Services	148	1.1%	143	2.7%	162	6.0%
C&TS	198	2.5%	194	4.4%	214	7.6%

The new Atos Organization supports our growth strategy

Atos
Investor Day
6 October 2011



1 - Which includes Application Management and SAP Global Practice

2 - Which includes Professional Services

3 - Responsible also for Legal & Compliance and Internal Audit

4 - Which includes MEV. MEV runs on a separate P&L

5 - Includes Logistics and Housing

6 - Includes BPO

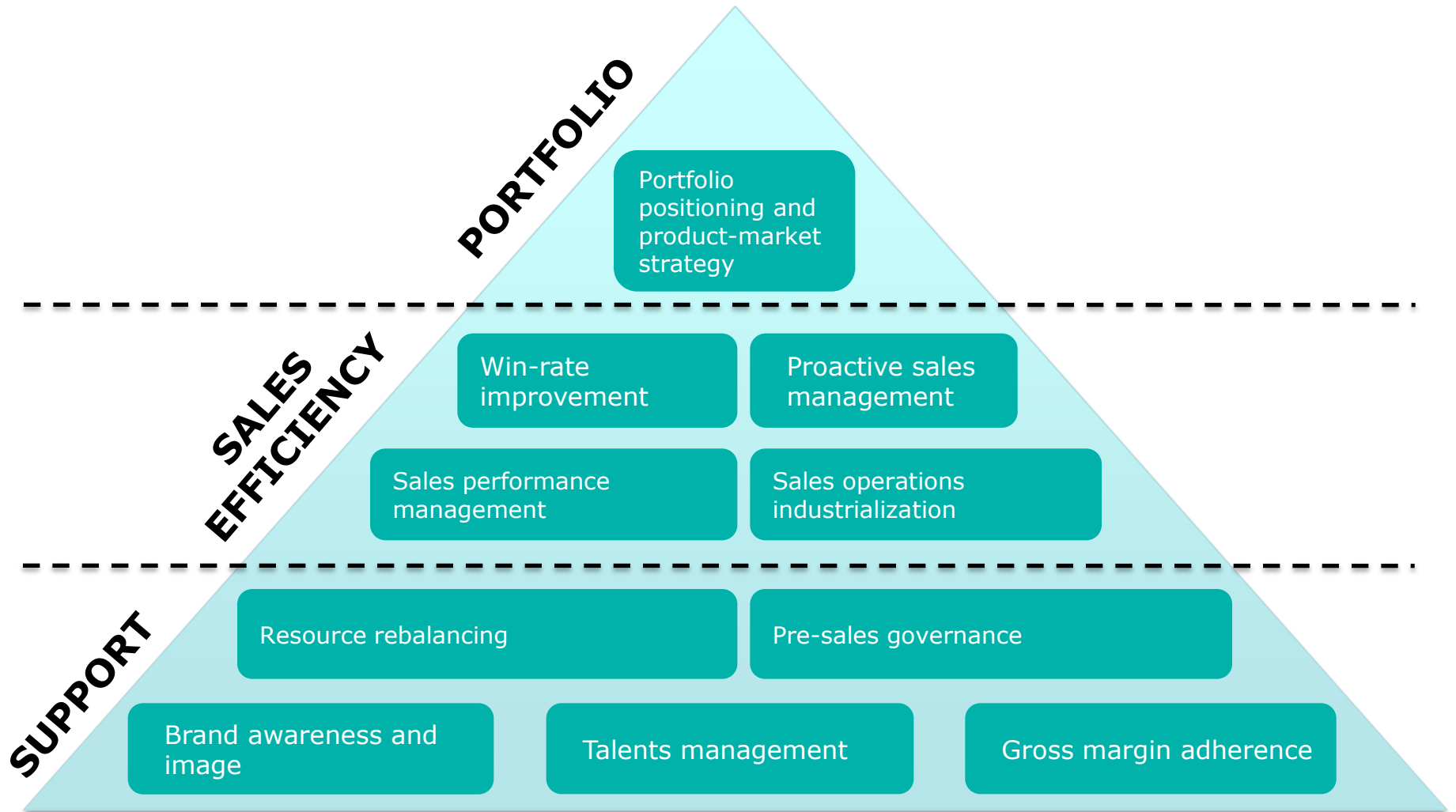
5 Expand is a Sales Transformation program launched in Sept 2011

Atos
Investor Day
6 October 2011

- ▶ EXCOM driven program
- ▶ Operational targets and KPIs
 - Pipe
 - Win rate
 - Order Entry
- ▶ Strong Alignment with TOP² for execution
 - Leverages the same country leaders as TOP
 - Linkage with budget process is the same as TOP, and will be embedded into 2012 budget
 - Focus on actions, with a strong local involvement

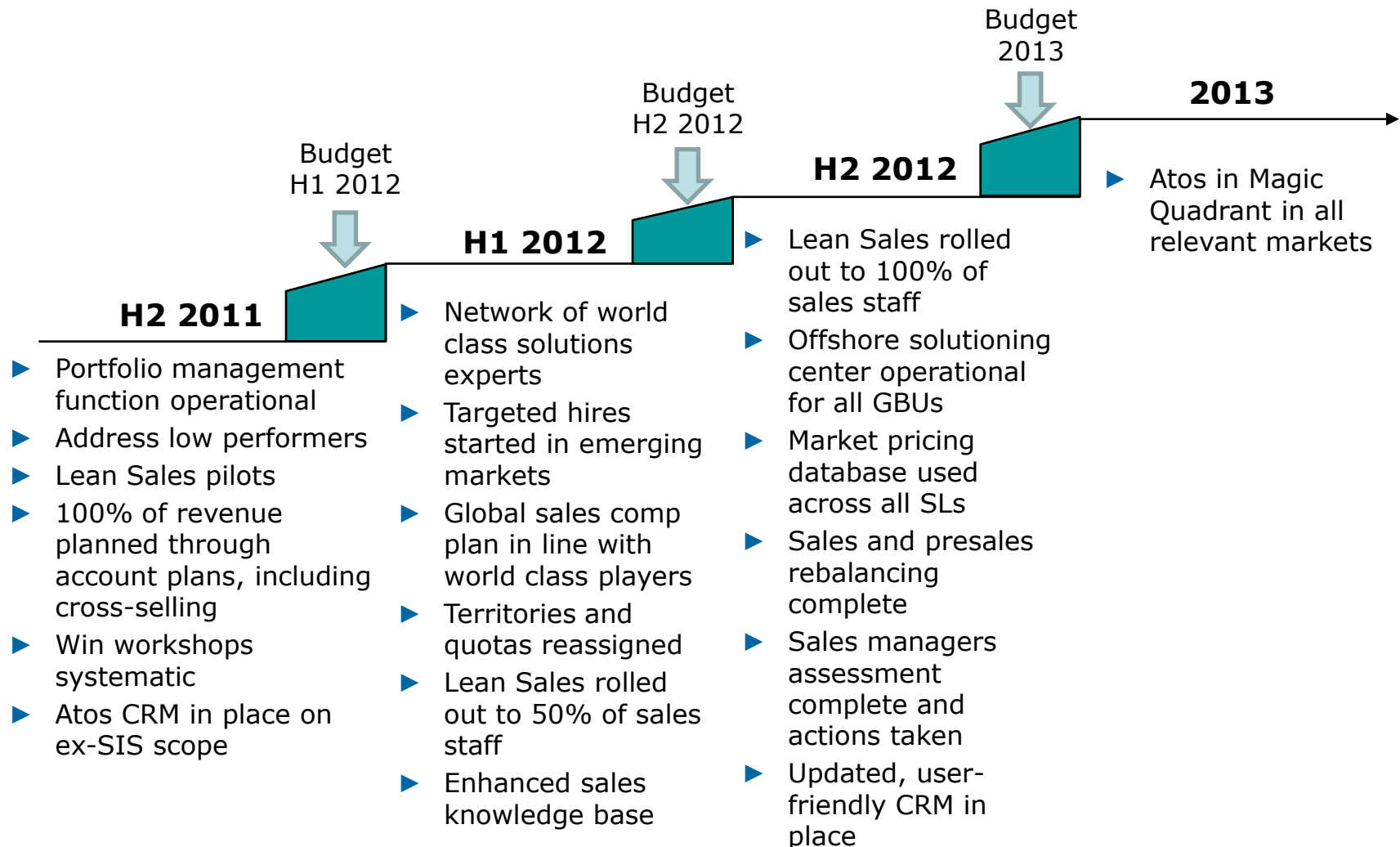
5 Expand addresses what we sell, how we sell and how we support Sales

Atos
Investor Day
6 October 2011



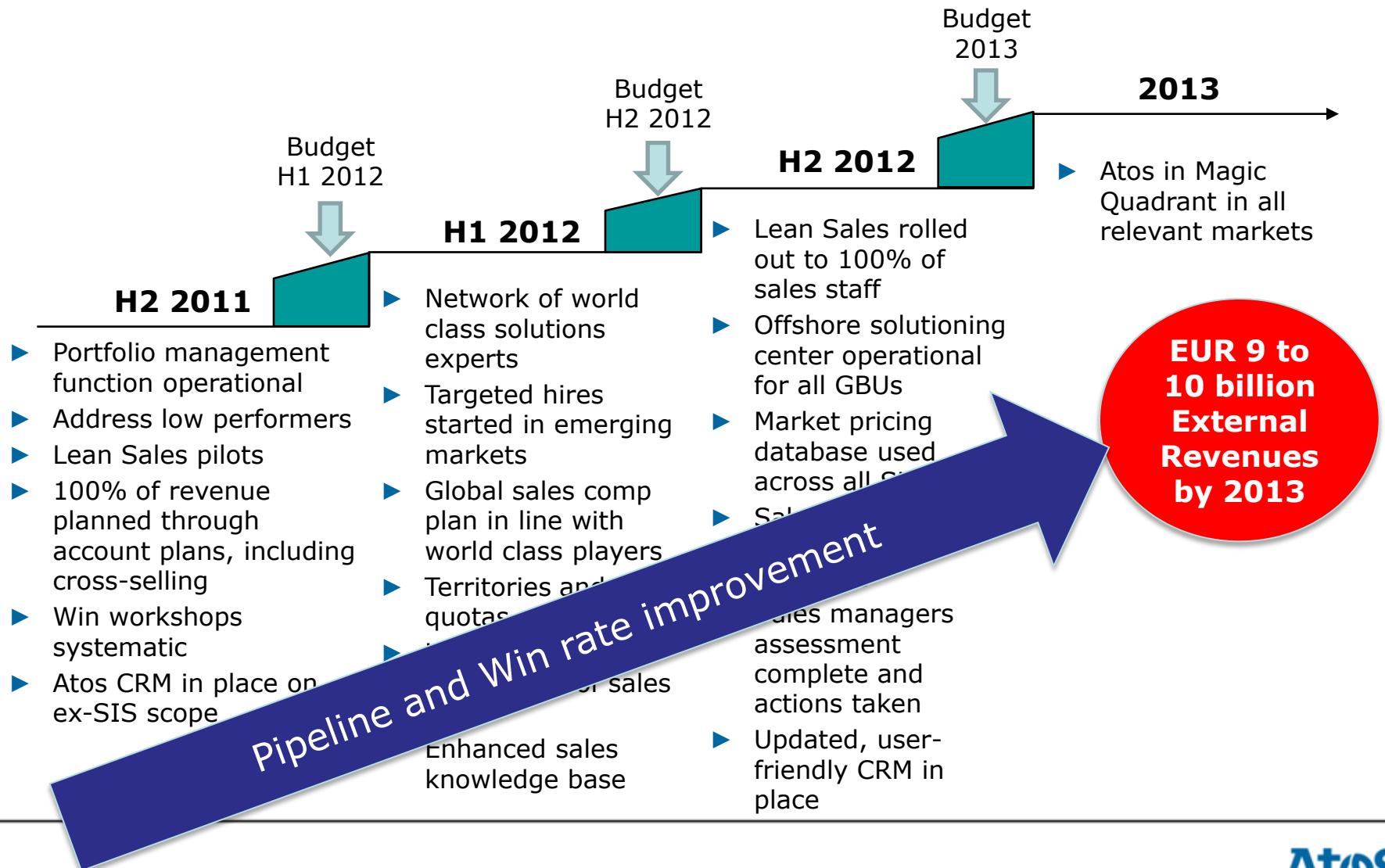
5 Building on TOP approach, Expand is orchestrated to deliver tangible results to be materialized in semestrial budgets

Atos
Investor Day
6 October 2011



5 Building on TOP approach, Expand is orchestrated to deliver tangible results to be materialized in semestrial budgets

Atos
Investor Day
6 October 2011



Atos vision of the IT Market

Atos
Investor Day
6 October 2011

Market segment	Customers expectations	Atos' Answers
Business Enabling IT Services	<ul style="list-style-type: none">• Core Business innovation• Competitive differentiation• Top Line Growth	<ul style="list-style-type: none">• HTTS Development• Dedicated specialized BU for specific sub-Markets (Worldline, Worldgrid, MEV, ...)• Vertical portfolio Expertise and Go-To-Market
Foundation IT Services	<ul style="list-style-type: none">• TCO Decrease• Flexibility• IT standardization• Rock-solid Delivery	<ul style="list-style-type: none">• Industrialization• Off-shore & Global delivery• Cloud: AtoSphere• One stop-shop for global customers• Technology partnerships

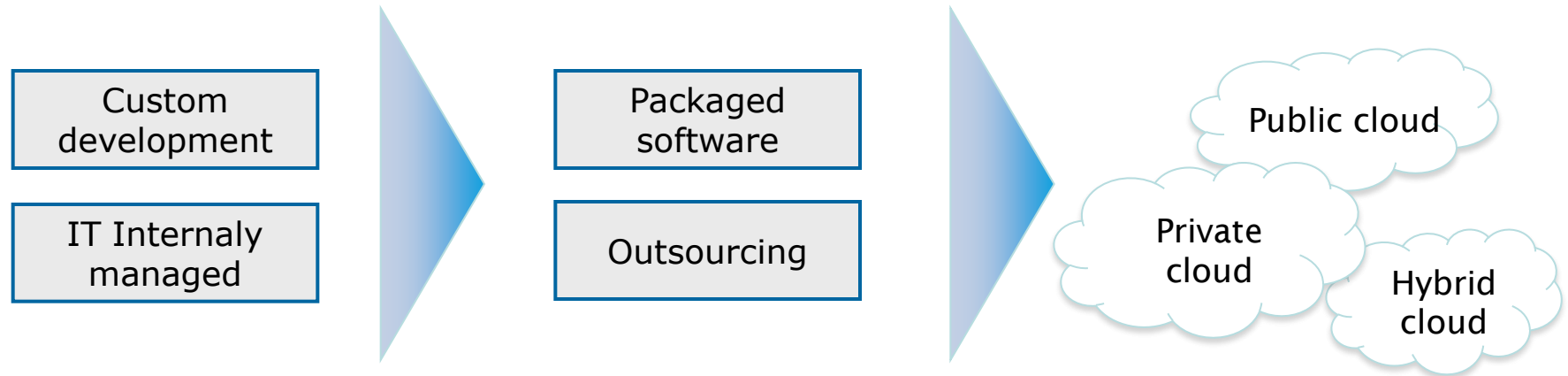
III. Cloud

06 October 2011

Cloud in the IT services market

Atos
Investor Day
6 October 2011

Another transformation for IT, That will generate additional demand for services



	Total market growth 2000-2012 (Europe)
Computing Hardware	1,2%
Software	10,4%
IT services	5,0%
Telecom	3,3%
Total IT spending	3,8%

- ▶ IT services grew above market rate in the previous transformation of IT
- ▶ Transformations structurally increase the need for services in IT and increases the addressable market

Source : Gartner Research

Private Cloud is our priority target

Atos
Investor Day
6 October 2011

Cloud Market in B€	2011	2015	CAGR
Public Cloud	34.7	74.8	21%
Private Cloud	11.5	50.5	45%
Total	46.2	125.3	28%
In % of IT Services	5%	12%	

The share of the Atos addressable market transferring to Public cloud will remain very limited

Note: Figures exclude Advertising revenue – Source : Gartner Research

	Public Cloud	Private Cloud
Target market	Individuals & SMEs	Large clients
Infrastructure	No control by the client	Specific requirements possible (location...)
Security	Standard	Advanced and customized
Service guarantees	No SLAs	SLAs and contractual commitments
Atos Positioning	Integrator	Integrator and Operator

Atos is Cloud ready

Atos
Investor Day
6 October 2011

Outsourcing

- ▶ Managed Services
 - Datacenter operation
 - Physical, people and servers mutualisation
 - Virtualization and automation
 - Monthly billing based on committed volume
- ▶ Systems integration
 - Software customization and integration
 - Mature core software systems



Cloud

- ▶ Private cloud
 - Datacenter operation
 - Physical, people, servers and **software** mutualisation
 - Virtualization and automation
 - Self-service **fast provisioning**
 - **Flexible** billing per **actual use**
- ▶ Software as a Service
 - **Infrastructure management**
 - **Legacy and SAAS integration**
 - Massive reengineering of Legacy software to be "SAAS ready"



Cloud is an evolution, not a revolution

Emergence of Cloud is an opportunity for Atos

Atos
Investor Day
6 October 2011

SCALE

is essential to industrialize and achieve economies of scale

CLIENT BASE AND CLIENT INTIMACY

are required to be their partner through out the transformation



ATOS DIFFERENTIATORS IN THE CLOUD TRANSFORMATION

ABILITY TO FORM PARTNERSHIPS

is critical as the frontier between Outsourcing, Software and Services blurs

DELIVERY CAPABILITY

is needed both in Integration and Operation to address all aspects of the transformation

- ▶ **Atos has implemented an organization which fully supports its new Growth levers**
- ▶ **Atos has launched an new major initiative – EXPAND - to improve Sales force effectiveness and leverage Atos new leadership on the market**
- ▶ **From a Sales perspective integration is already well advanced**
- ▶ **Atos has a clear strategy and action plan in place to benefit from market evolutions both in cloud computing and in Business enabling IT services**

Thank you

Atos, the Atos logo, Atos Consulting, Atos Worldline, Atos Sphere, Atos Cloud and Atos WorldGrid are registered trademarks of Atos SA. June 2011

© 2011 Atos. Confidential information owned by Atos, to be used by the recipient only. This document, or any part of it, may not be reproduced, copied, circulated and/or distributed nor quoted without prior written approval from Atos.

06 October 2011