

Atos Origin

A French corporation with limited liability with issued capital of EUR 69,711,517
Governed by a Supervisory Board and a Management Board
Headquarters : 18 avenue d'Alsace – Paris La Défense – 92400 Courbevoie
Registered Siren number : 323.623.603 RCS Nanterre

MANAGEMENT BOARD's REPORT TO THE ANNUAL GENERAL MEETING OF 22 MAY 2008

Dear Shareholders,

We have called this Annual General Meeting to ask you:

- To approve the fiscal year 2007 parent company and consolidated financial statements and related-party agreements (1st to 7th resolutions)
- To approve the renewal of the mandates of Supervisory Board members of Messrs Oosterveld, Sankey and Soublin and to appoint Mr. Jean-François Cirelli and Mr. René Abate as new Supervisory Board members (8th to 12th resolutions)
- To authorize the Management Board to trade in the Company's shares on the stock market (13th resolution)
- To authorize the Management Board to issue shares with waiver of preferential rights (14th resolution)
- To authorize the Management Board to issue shares for employees as part of an Employee Savings Plan (15th resolution)

Approval of the Fiscal Year 2007 Financial Statements (1st and 2nd resolutions)

The first two resolutions deal with the approval of the fiscal year 2007 parent company statutory and consolidated financial statements.

Net income for the year will be appropriated to the legal reserve (which will reach 10% of share capital as of 31/12/07), to dividend payment for 0.40 euro per share and to retained earnings for the remaining income.

The Company has not paid any dividends in the last five years.

Regulated agreements (3rd to 7th resolutions)

- The **third resolution** deals with the related-party transaction implementing in France and abroad, the collective pension regime which, both in its principle and implementation, has been previously approved by shareholders in 2006 and 2007. This regime, which is applicable to all the members of the Group Executive Committee, including the members of the Management Board, defines implementation terms which are mainly below the commitments already approved previously by shareholders. In particular, the commitment resulting from the defined benefit pension is now reduced by a defined contribution aspect. Moreover, the evaluation of this commitment -which was already limited to fixed salary only- is now reduced by a calculation based on the average of the last 36 months of fixed salary, while the authorisation given was on the last fixed salary. Accordingly, the provision booked in the 2006 accounts for an amount of 11.4 ME has been reduced to 10.4 ME, even though the number of eligible beneficiaries has been extended to the Executive Committee. A premium has been paid to insurance companies with which policies have been subscribed (**fifth resolution**).
- The **fourth resolution** is proposed as a result of the implementation of the collective pension regime, as described above, in order to take into account, for the purpose of calculating the

reference salary, existing contractual rights to pension as part of the standard terms of Management Board members, as approved by the shareholders in 2006.

- The **sixth and seventh resolutions** are further to the departures in 2007 of Mr. Bourigeaud and Mr Illien, and deal only with maintaining the benefit of share subscription options and free shares already granted. Moreover, the non-solicitation and non-poaching agreement with Mr Illien will give rise to the payment of an indemnity of 200.000 euros, subject to the agreement having been complied with until 31 December 2008.

Renewal of mandates and appointment to the Supervisory Board (8th to 12th resolutions)

Shareholders are requested to renew the mandates of Messrs Oosterveld, Sankey and Soublin for five years.

Shareholders are requested to appoint Mr. Jean-François Cirelli and Mr René Abate as Supervisory Board members for five years.

You will find attached the biographies of the members of the Supervisory Board for whom we propose renewal and appointment.

Share buy-back (13th resolution)

In the **13th resolution**, shareholders are requested to approve a renewal of the authorization previously given by the shareholders on 23 May 2007, for the Company to buy-back its own shares.

This authorization is requested every year (for a total duration of 18 months).

It aims at enabling the Management Board to improve the liquidity of the share or to transfer shares, either as payment of an external growth or to the Group employees and management for share purchase options (or to counterbalance the dilution created by share subscription options) or in a free share grant program by avoiding any additional dilution.

These purchases are capped up to 10 % of the share capital, with a maximum price per share of 50 euros. A liquidity agreement was signed by the Company on 13 February 2006.

NB: For information, the Management Board was authorized by the 12th resolution of the shareholders meeting of 3 June 2005 to cancel the shares bought back (according to the objectives of the program), up to a limit of 10% of the share capital by 24-month periods. This authorization is valid for 5 years (i.e. up until the shareholders' meeting on the 2009 accounts).

Capital increase with waiver of preferential subscription rights (14th resolution)

This resolution is a renewal of an existing authorisation (11th resolution of 23 May 2006). The authorisation is a delegation of power to the Management Board, subject to the approval of the Supervisory Board.

The percentage of the proposed increase is limited to 15% of the share capital for a duration of twenty-six months. Moreover, any use of this authorisation for capital increase with waiver of preferential subscription rights will be deducted from the existing authorisation of 30% for capital increase without waiver of preferential subscription rights (7th resolution of 23 May 2007).

Capital increase dedicated to employees (15th resolution)

This resolution aims at authorising the Management Board to increase the share capital up to 6% of the existing share capital by issuing new shares to participants in employee share purchase plans.

Because of the 14th resolution here-above which is a proposal for a capital increase in cash, shareholders must be requested to decide on a capital increased dedicated to employees.

The 10th resolution of 23 May 2007 is currently in force on the same subject for a limit of 8% of share capital. This resolution is valid for 26 months until July 2009 and has been used in 2007 for 1% of share capital.

The ownership of the Group's shares by employees reached 3.1% of common stock as of 31/12/07. Increasing share capital of employees is a way to motivate employees and to reinforce the feeling of ownership of employees reinforcing their share capital ownership, with a long term ultimate goal of 10% of share capital being held by employees and managers. The Supervisory Board has agreed that the Company may increase its share capital to employees by another 1% per annum.

The proposed resolution is to authorise a capital increase reserved for employees for a duration of twenty-six months and limited to 6% of common stock, i.e. the equivalent of the resolution approved by shareholders on 23 May 2007 minus the portion used in December 2007 for the Sprint employee ownership plan.

The share capital increase would be made according to the applicable laws and regulations with a maximum discount of 20%, without any additional sum paid by the company ("*abondement*") and with the option to use a leverage mechanism, while shares will have to be blocked 5 years as a consequence.

The leverage option should increase the interest of the employees in the share price increase and, consequently, in value creation for shareholders.

If the resolution is approved, it will replace the existing authorisation (10th resolution of 23 May 2007).

Shareholders are hereby invited to adopt these resolutions.

The Management Board.

ANNEX

Jan Oosterveld

Age 64

Number of Shares Held 10

Elected 2004

After earning a degree in mechanical engineering at the Eindhoven Technical University (1969) and a MBA from the Instituto de Estudios Superiores de la Empresa in Barcelona, Mr. Jan Oosterveld began his professional career with Philips in 1972, where he took several management positions in various European sites, and after which, in 1989, he founded the Philips Key Modules Business Group. Since 1997 he was in charge of corporate strategy, reporting to the President of the company. In 1999 he became a member of the group management committee. He was also the CEO of Philips Asia Pacific, at which time he implemented a new strategy for Philips in the region. He retired from Philips in 2004.

He joined the Board of Directors of Continental AG (2003), and in 2004 he became a member of the Board of Barco NV in Belgium, Cookson in the UK, and Crucell in the Netherlands-where he is since 2007 the Chairman of the Board. In 2004 he established his consultancy and investment companies in Spain and the Netherlands.

In 2006, Mr. Jan Oosterveld took the position of Chancellor of the International Academy of Management, and became a Doctor h.c. at the State University of Management in Moscow in 2007.

Subject to the adoption of Resolution #8, the supervisory board intends to renew Mr. Jan Oosterveld as member of the Supervisory Board.

Vernon L. Sankey

Age 59

Number of Shares Held 500

Elected in 2005

On graduating from Oxford University in 1971 with an MA in Modern Languages, Mr. Vernon Sankey started his professional career at Reckitt & Colman plc (now Reckitt Benkiser) in positions based in the UK, France, Denmark, and the United States. He became a member of the Main Board in 1989 and, from 1992 to 1999, was its Group Chief Executive. He has since been Chairman of Thomson Travel plc (2000,) Chairman of Gala Group plc (2000 to 2003,) Chairman of Photo-Me International plc (2000 to 2007,) and Chairman of The Really Effective Development Company Ltd (2000 to 2006.) He has served on the Boards of Pearson plc., Taylor Woodrow plc and Cofra AG, and was a founder Board member of the UK's Food Standards Agency.

Currently he is a Board member of Zurich Financial Services AG (and Chairman of its Remunerations Committee), Firmenich SA, and Vividas plc and is a member and advisor to GLP IIP and Pi Capital in the UK.

He advises numerous companies on their investments, particularly on private equity ventures.

He is a member of the Supervisory Board of Atos Origin SA since 2005, as well as a member of the Investment Committee.

Subject to the adoption of the resolution #9, the supervisory board intends to renew Mr. Vernon Sankey as member of the Supervisory Board.

Michel Soublin**Age 62****Number of Shares Held : 500****Elected in 2004**

After graduating from l'Institut des Etudes Politiques (IEP) with a degree in political science and an economics degree from the Faculty of Law and Economics in Paris, Michel Soublin launched his professional career at the bank Neuflyze. He joined Schlumberger in 1973, where he held several finance positions in Paris, New York, and Moscow, such as Controller, Oilfield Services (1995-1998), Group Treasurer (2001-2005), and assumed management responsibilities as General Manager of the electronic transactions subsidiary of Schlumberger (1983-1990). He was financial advisor at Schlumberger Ltd. till his retirement in July 2007.

In addition, he is Chairman of a French non-governmental organization called '*Comité de la Charte*' and was founding member of l'*Association Française des Trésoriers d'Entreprises*.

He is a Director of Gemalto NV in Amsterdam and a member of the Supervisory Board of Atos Origin in Paris (since 2004, as well as a member of the Atos Audit Committee.)

Subject to the adoption of Resolution #10, the supervisory board intends to renew Mr. Michel Soublin as member of the Supervisory Board.

Jean-François Cirelli**Age 50****Number of Shares held 0**

Upon receiving his degree from l'Institut d'Etudes Politiques in Paris, a law degree, and a graduating from the Ecole Nationale d'Administration (1985), Jean-François Cirelli was appointed to many different positions in the treasury department at the Ministry of Economy in Finance from 1985 to 1995. After holding these positions, he was a technical advisor to the President of the Republic before becoming economic advisor. In 2002, he became Deputy Director to Prime Minister Jean-Pierre Raffarin responsible for economic, industrial, and social issues. He was appointed Chairman of Gaz de France in September 2004.

Subject to the adoption of the resolution #11, the supervisory board intends to name Jean-François Cirelli as member of the Supervisory Board.

René Abate**Age 60****Number of shares held 0**

René Abate holds an MBA from Harvard Business School and is Ingénieur Civil de l'Ecole Nationale des Ponts et Chaussées in Paris. He started his career as a civil engineer at Port of New York Authority.

He joined the Boston Consulting Group in 1974. For 30 years, his consulting activity has focused on strategy and organization to large companies in areas such as: food and specialty retail, luxury goods, hotels, energy and utilities, public sector and consumer goods. He has been successively Senior Vice President, head of French operations and Chairman of BCG Europe, and a member of the Executive Committee of The Boston Consulting Group worldwide until 2006. He is now Managing Partner of Delphen Sarl and Senior Advisor of The Boston Consulting Group.

René Abate is a member of the Supervisory Board of Carrefour and a member of the Board of Directors of LFB (Laboratoire Français du fractionnement et des biotechnologies). He is also a Board member of L'Ecole Nationale des Ponts et Chaussées and a Board member and Vice President of L'ENVOL pour les enfants européens (non profit association).

Subject to the adoption of the resolution #12, the supervisory board intends to name Mr. René Abate as member of the Supervisory Board.