

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



CONSULTING > SOLUTIONS > OUTSOURCING

Atos Origin Q1 2008 Revenues

Paris, 30 April 2008

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 for the first quarter 2008 are unaudited

Agenda

- » **Q1 2008 Highlights**
- » Q1 2008 Performance
- » Transformation Plan
- » Distinctive offers
- » 2008 Priorities and Outlook

Q1 2008 Highlights



- » **Strong revenue organic growth for the first quarter**
 - » Statutory Q1 2008 revenue including one month of Italy at EUR 1,424 M; organic growth at +5.3%
 - » Excluding Italy and AEMS Exchange, revenue at EUR 1,356 M; organic growth at +5.9%
- » **Commercial activity**
 - » Order entries increased by +11% compared to first quarter 2007; book to bill ratio at 101%
- » **Net debt**
 - » Reduced to EUR 304 million, down 25% compared to 31 March 2007
- » **Transformation Plan**
 - » KPIs show strong progress in Industrialisation, Purchasing, Global Sourcing and Managed Operations Global delivery
- » **Distinctive offers**
 - » Process launched, sales plan finalised and projects in the pipeline
 - » Portfolio management process completed and for the roll-out started

Commercial momentum confirmed : latest wins in Q1 2008



Customers	Country	Service line	Deals
Alstom	France	MS	Support and multi-langage helpdesk
Oil company	France	MS	Infrastructure services
MMA	France	CO	Business consulting in the merger with Azur
UK Health	UK	CO	Project Management
Ministry of Defence	UK	CO	Application extension
Public sector	UK	MS	Deployment of data sharing service
Go North East	UK	MS	Mobile ticketing payments
Carbon Trust	UK	MS	IT infrastructure management
Nuon	NL	MS	Outsourcing
Allianz	NL	CO	Roll-out implementation
ING	NL	OLS	Card processing
Montrada	NL	OLS	Card processing
Rabobank	NL	OLS	E-payment processing
Bank of Spain	Iberia	SI	Application maintenance
Bank of Sabadell	Iberia	BPO	BPO consumer credit
Fenwal	North America	SI	SAP Implementation
Bank of China	Asia Pacific	SI	Production support service

Contracts duration:

- » Consulting: between 6 and 24 months
- » Systems Integration: between 6 and 36 months
- » Managed Operations: between 24 and 60 months

Agenda

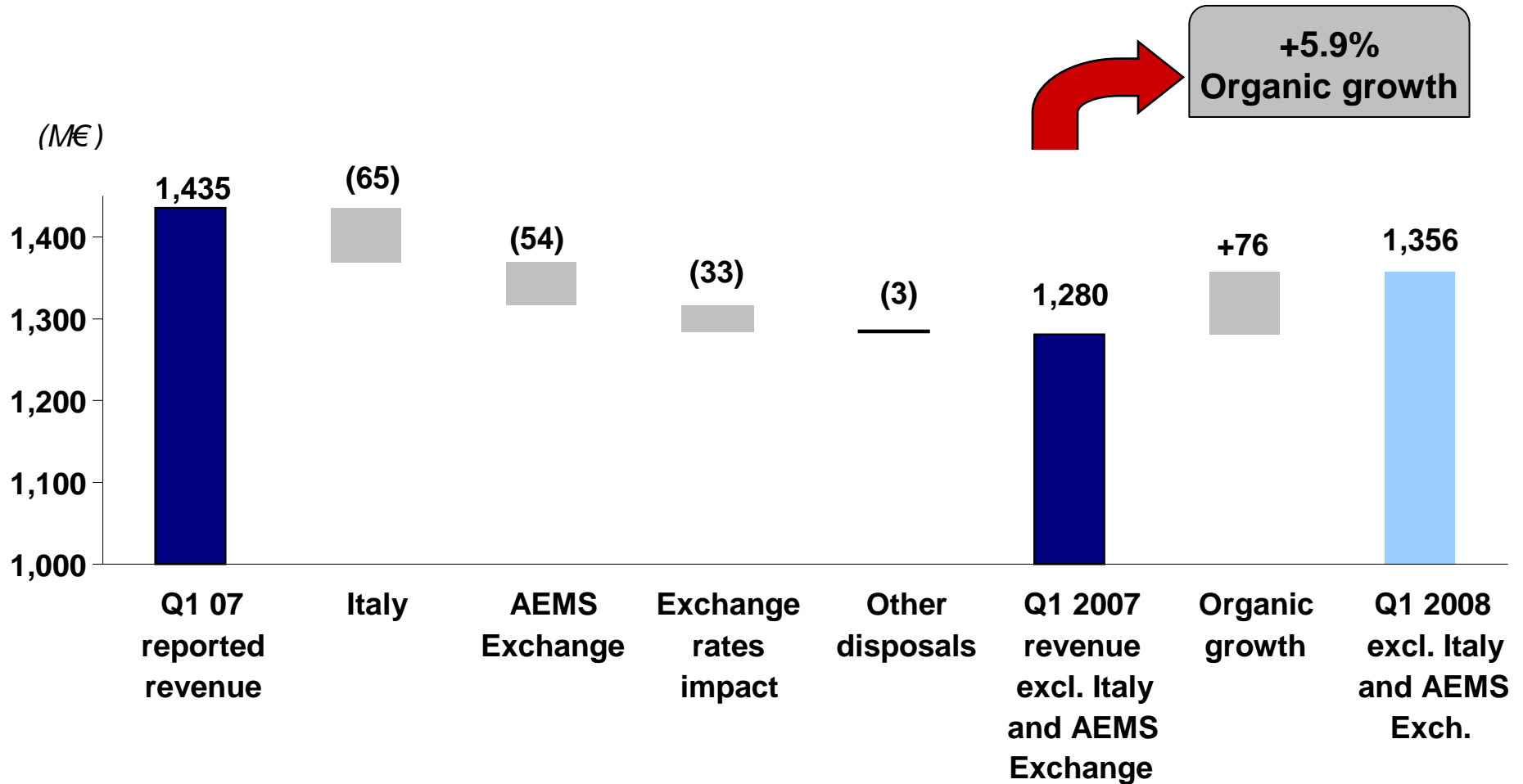
- » Q1 2008 Highlights
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Q1 2008 revenue organic growth excluding Italy and AEMS exchange at +5.9%; above full year guidance

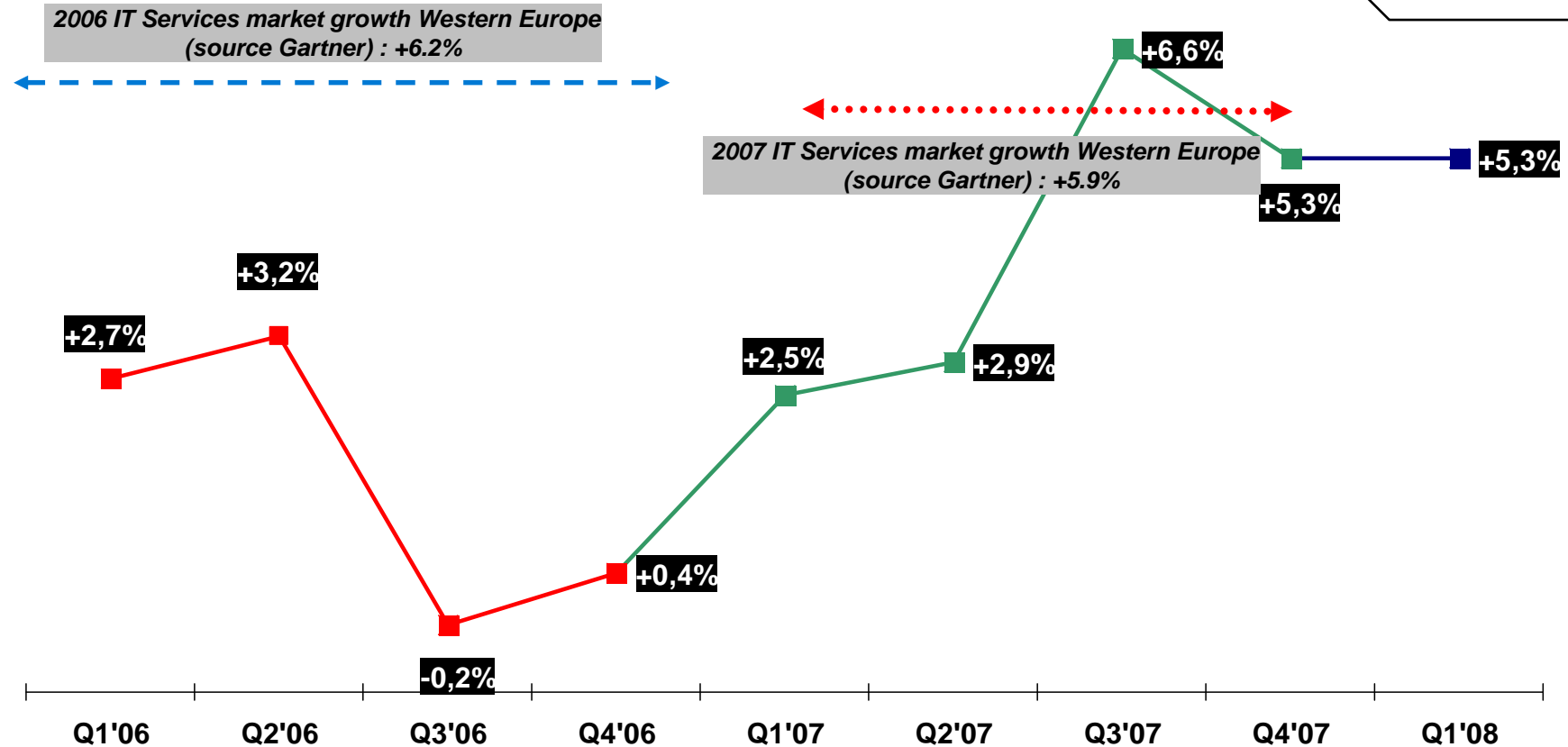
<i>In € Million</i>	2008	2007	Δ%	Exchange rates	Disposals	2007 proforma	% organic growth
Statutory scope	1,424	1,435	-0.8%	(35)	(47)	1,353	+5.3%
Italy (1 month in Q1 08 and 3 months in Q1 07)	(20)	(65)			44	(21)	
Revenue excluding Italy	1,404	1,370	+2.5%	(35)	(3)	1,331	+5.5%
AEMS Exchange	(48)	(54)		2		(52)	
Revenue excluding Italy and AEMS Exchange	1,356	1,316	+3.0%	(33)	(3)	1,280	+5.9%

The focus on organic growth delivers improving performance

Q1 2008 revenue organic growth excluding Italy and AEMS Exchange



Continuous improvement of organic growth



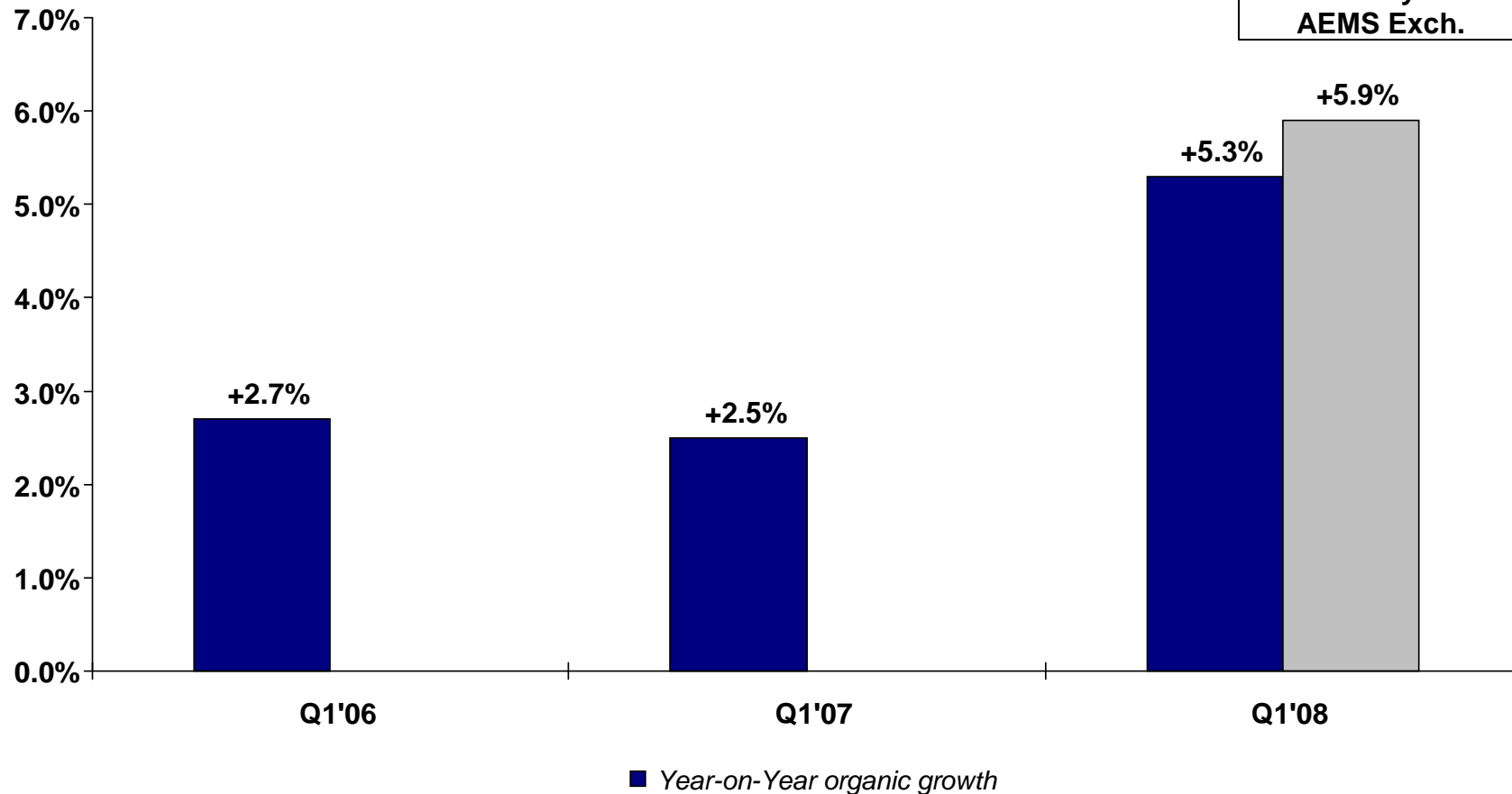
Q1 2008 in line with strong Q3 and Q4 2007 organic growth

The focus on organic growth delivers improving performance

Higher Q1 organic growth in 2008 compared to the last two years



Organic growth
excl. Italy and
AEMS Exch.



Start of the year above the total year guidance

Q1 2008 Performance by service line

In € Million	Statutory scope				Excluding Italy and AEMS Exchange (**)			
	Q1 2008	Q1 2007	?%	% organic growth (*)	Q1 2008	Q1 2007	?%	% organic growth (*)
Consulting	88	95	-6.6%	-3.3%	88	95	-6.6%	-3.3%
Systems Integration	574	584	-1.8%	+6.8%	559	535	+4.5%	+7.2%
Managed Operations	762	756	+0.7%	+5.2%	708	686	+3.3%	+6.2%
Total Group	1,424	1,435	-0.8%	+5.3%	1,356	1,316	+3.0%	+5.9%

(*) Organic growth at constant scope and exchange rates

(**) As of 1 January 2008

- » Accelerated organic growth in Systems Integration and Managed Operations
- » Consulting decreasing at -3.3%

Q1 2008 Performance by geographical area

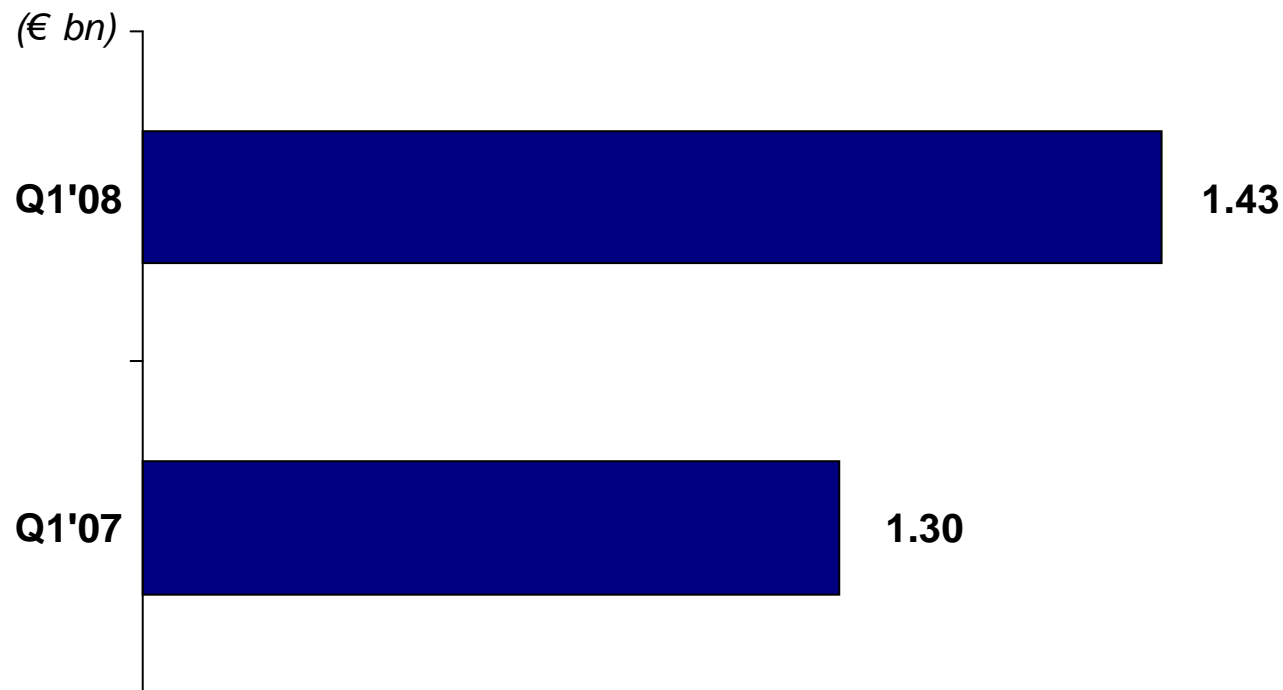
In € Million	Statutory scope				Excluding Italy and AEMS Exchange (**)			
	Q1 2008	Q1 2007	?%	% organic growth (*)	Q1 2008	Q1 2007	?%	% organic growth (*)
France	426	398	+7.1%	+7.5%	388	365	+6.3%	+6.8%
United Kingdom	245	273	-10.2%	+1.1%	236	252	-6.3%	+5.5%
The Netherlands	271	273	-0.7%	-0.7%	270	273	-1.0%	-1.0%
Germany + Central Europe	155	143	+8.3%	+9.2%	155	143	+8.3%	+9.2%
Rest of EMEA	240	257	-6.9%	+12.8%	220	192	+14.4%	+14.8%
Americas	42	55	-23.9%	-21.5%	42	55	-23.9%	-21.5%
Asia Pacific	44	35	+26.7%	+36.2%	44	35	+26.7%	+36.2%
Total Group	1,424	1,435	-0.8%	+5.3%	1,356	1,316	+3.0%	+5.9%

(*) Organic growth at constant scope and exchange rates

(**) As of 1 January 2008

Excluding Italy and AEMS Exchange, strong growth in most of the countries except in The Netherlands as expected

Commercial dynamics confirmed: order entries growth of +11% vs Q1 2007

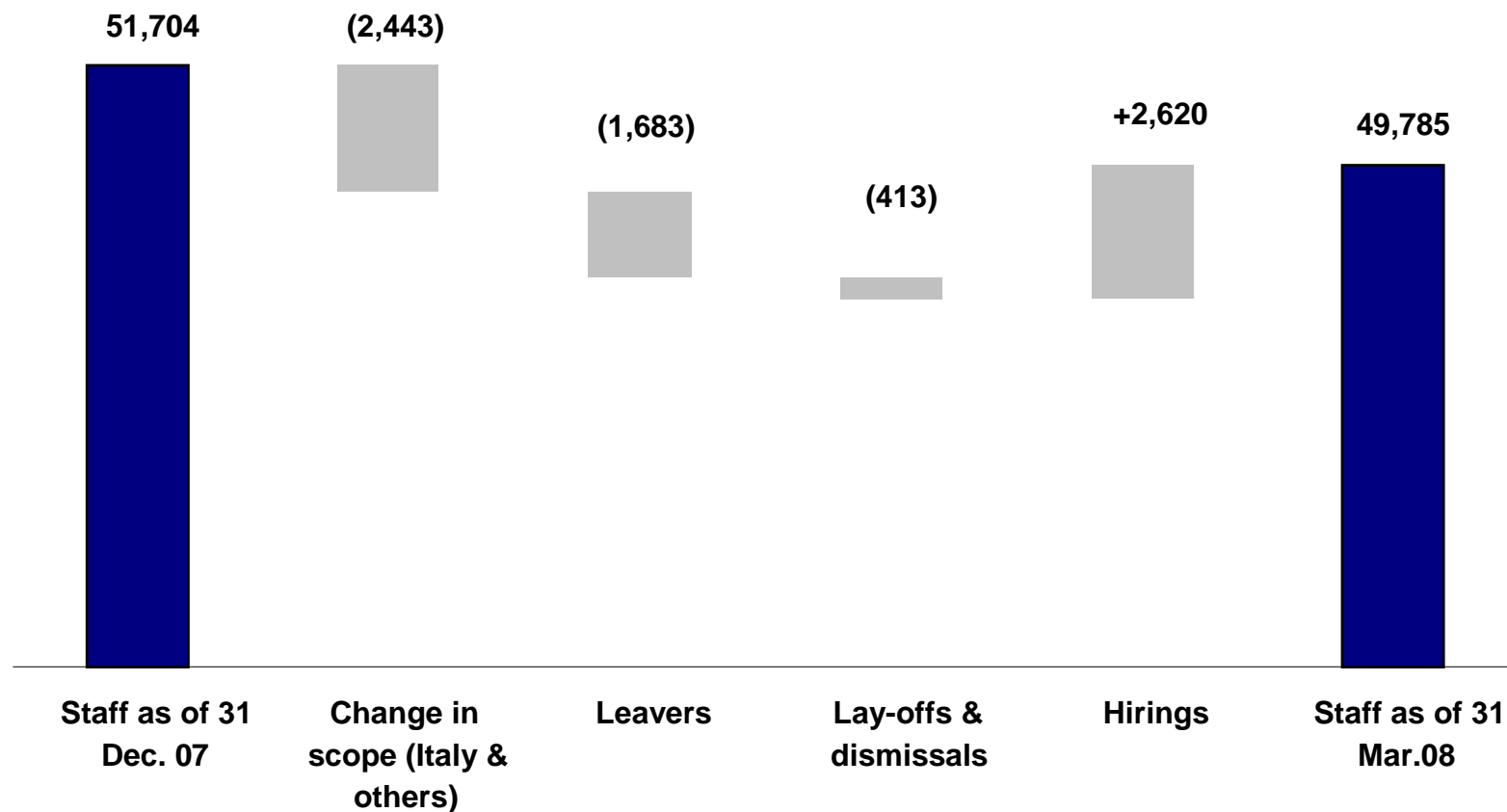


Book to bill	Total Group	Consulting	Systems Integration	Managed Operations
Q1 08	101%	113 %	114 %	89 %
Q1 07	90%	95 %	114 %	71 %

Headcount evolution



- » Change in scope relates to Italy (2,477 staff)
- » Hiring: +2,600 new employees in Q1 08
- » Staff attrition pursue the decrease at 14.3% in Q1 2008 compared to 15.3% in Q1 2007 and 14.6% for FY 2007



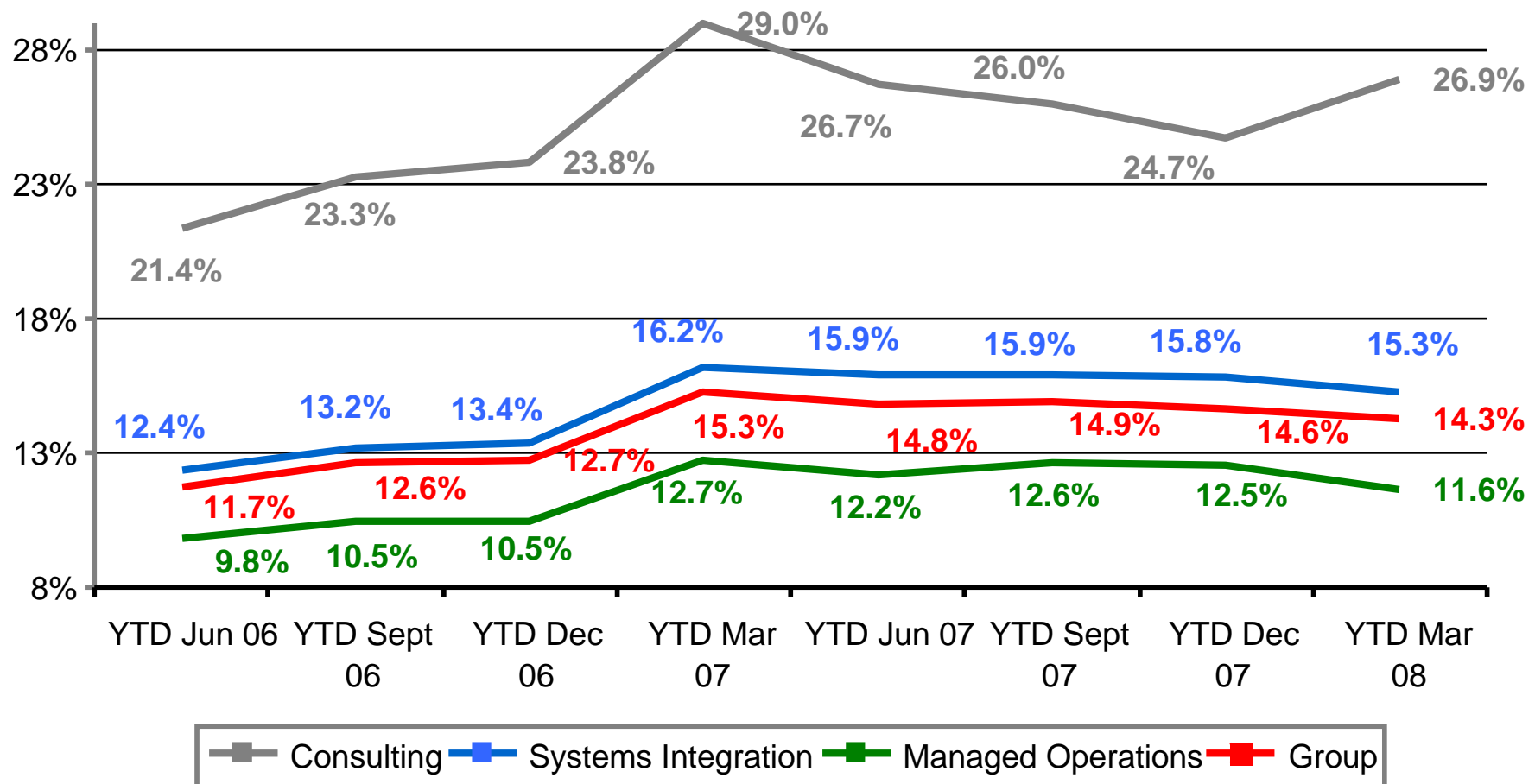
Staff by geographical area



	<i>Closing Mar 2008</i>	<i>Closing Dec 2007</i>	<i>% Total</i>	<i>Change since opening</i>	
France	15,537	15,528	31%	+9	+0.1%
United Kingdom	6,219	6,179	12%	+40	+0.6%
The Netherlands	8,313	8,398	17%	(85)	-1.0%
Germany + Central Europe	4,120	4,076	8%	+44	+1.1%
Rest of EMEA	8,461	8,186	17%	274	+3.4%
Americas	2,706	2,630	5%	+76	+2.9%
Asia-Pacific	4,209	3,974	8%	+236	+5.9%
Corporate	221	256	0%	(35)	-13.7%
Total Group excl. Italy	49,785	49,227	100%	558	+1.1%
Italy		2,477			
Total Group	49,785	51,704		(1,919)	-3.7%

Attrition rate

» A decrease by more than one point in each service line compared to one year ago



Staff evolution in low cost countries

India

Brazil

Morocco

Poland

China

Malaysia

South Africa

Armenia

» Strong increase with more than 5,470 staff at 31 March 2008; breaking the 10% barrier with 11% of total staff

» Objective to double from 2007 to 2009 confirmed; 10% to 20% of total staff in low cost countries

» Acceleration of offshoring early in 2009 with the campus in Pune/India (3,000 staff) and in Brazil (1,500 staff)

» Staff increase in 2008 and 2009 will be mostly in low cost countries

Unfolding of the Consulting Action Plan (1/2)

<i>In € Million</i>	Q1 2008	Q1 2007	% Organic
Revenue	88.4	94.7	-3.3%
Order Entry	100	90	+12%
Book to bill ratio	113%	95%	

- » Order entries increasing in Q1 2008 by +12%:
France +25%, UK -5%, The Netherlands +23%, Spain & Belgium +5%
- » Revenue decrease due to restructuring in UK
- » Strong Focus on Recruitment
- » Utilization rate increasing gradually at 65% in March 08 with UK gradually catching up at 62%. Average Q1 at 61%
- » Attrition rate still high above 25%

Unfolding of the Consulting Action Plan (2/2)

» France

- Turnaround performed with +11% revenue growth
- Significant pipeline increase with mostly ACSIMO deals
- Strong sector focused Go-To-Market jointly with Systems Integration and Managed Operations; book to bill at 119%

» United Kingdom

- New Management in place since 1 January 2008
- Active short term plan to increase utilization rate (62% in March)
- Strong sector focused Go-To-Market jointly with Systems Integration and Managed Operations

» The Netherlands

- Retention plan resulting in attrition rate decrease
- Monitoring of new practices in Belgium, Germany and China

» Asia

- Quick ramp up in China with ChemChina

» Spain

- Attrition decreasing
- Good order entries

Pensions Agreements reached



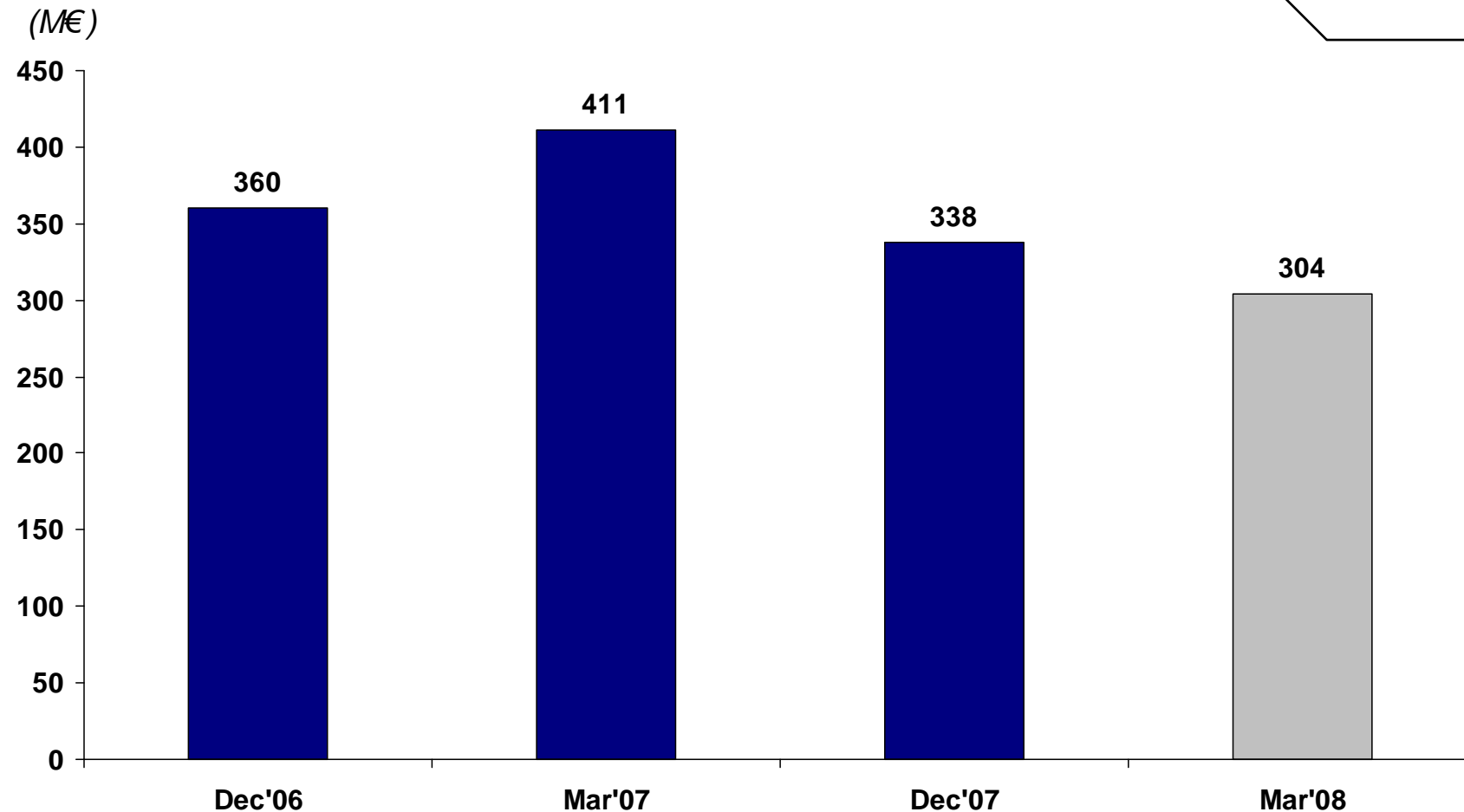
» United Kingdom

- » The Group finalised its agreements with UK pension Trustees on 31 March 2008 (« Deed of Amendment »)
 - Defined benefit accrual of the two company defined benefits plans stopped effective 1 April 2008 and replaced by defined contribution plans with better and competitive conditions for all employees
 - Exceptional reduction in pension liabilities of EUR 65 M
 - Corresponding gain recognized in other operating income in Q1 2008
 - Pension provisions on balance sheet reduced by the same amount
 - Accelerated funding of past deficits in Q2 2008 will further reduce pension provisions by EUR 66 M
- » Pension liabilities for these two UK schemes are now more than 100% funded (compared with a deficit of EUR 183 M at 31 December 2007)

» Germany

- » The Group finalised its agreement with its German Works Council on 27 March 2008 :
 - More than 40 defined benefit pension plans will be converted into a single defined contribution plan in 2008

Net debt evolution

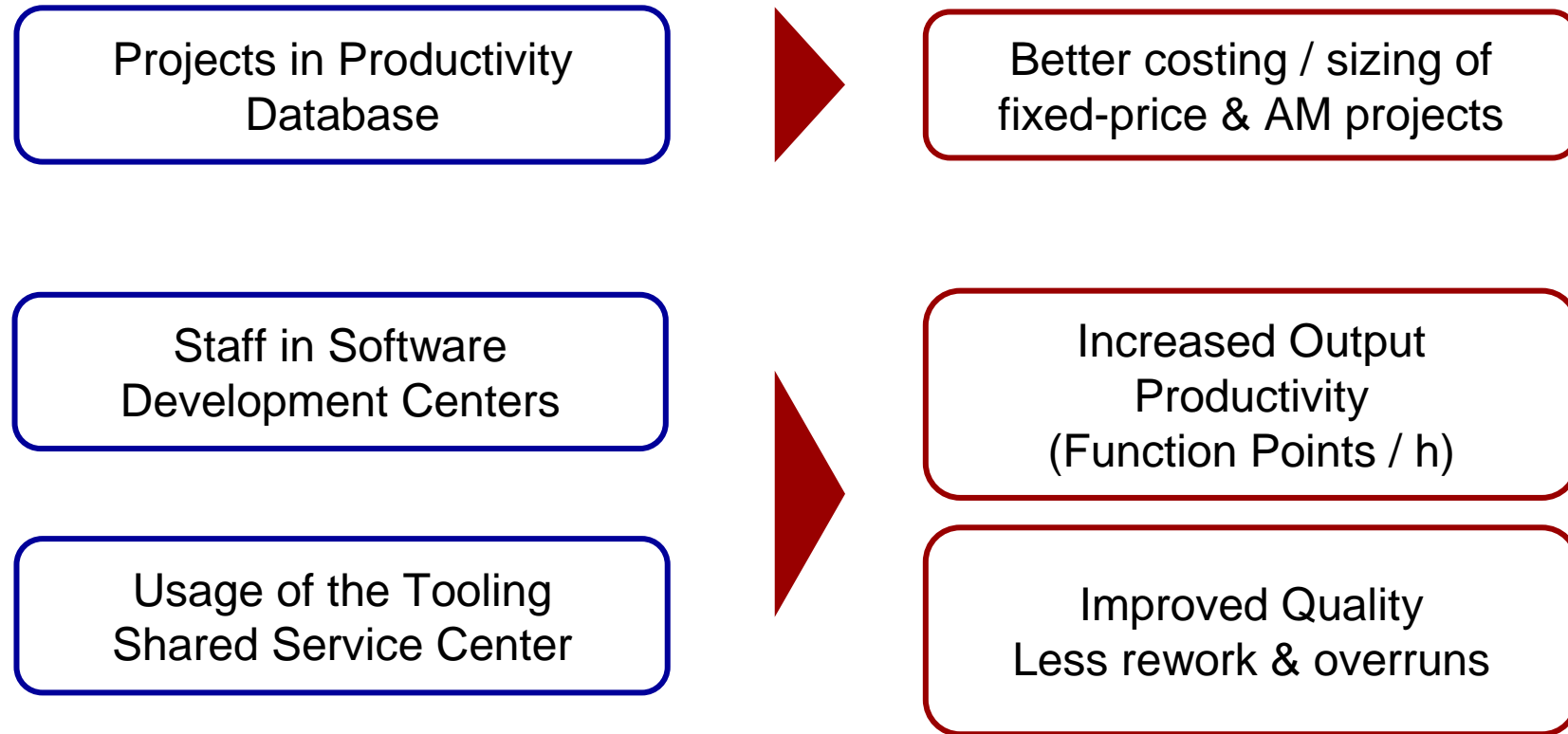


- Strong performance in working capital
 - High level of CAPEX for industrialization and datacenters
 - Italy: cash received in January 2008
- } Q1 2008

Agenda

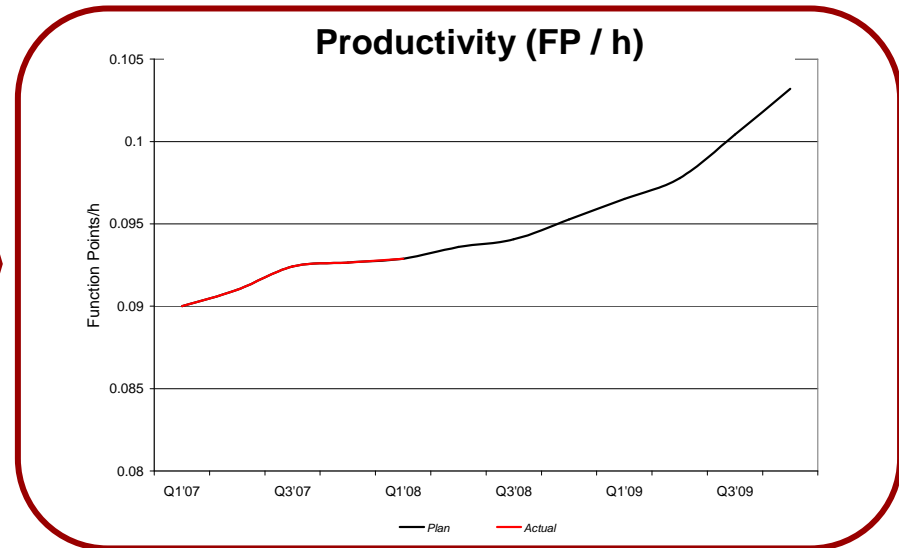
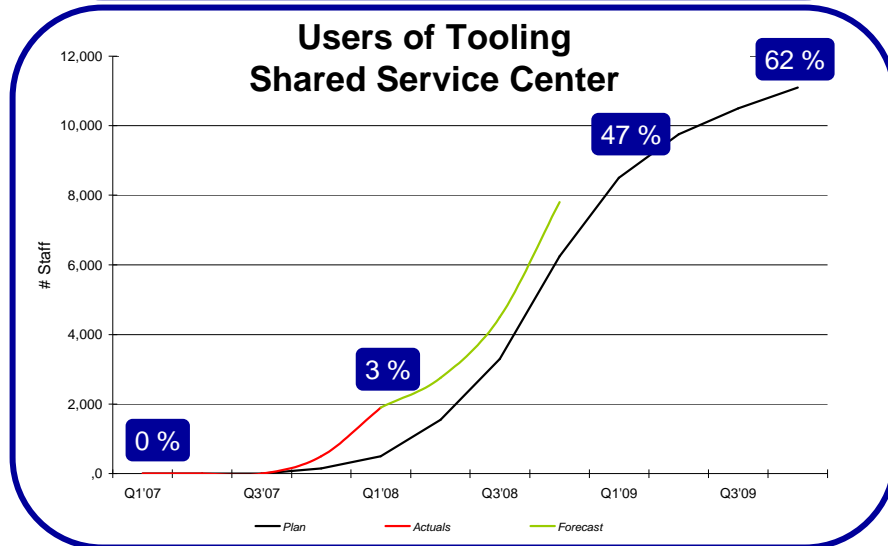
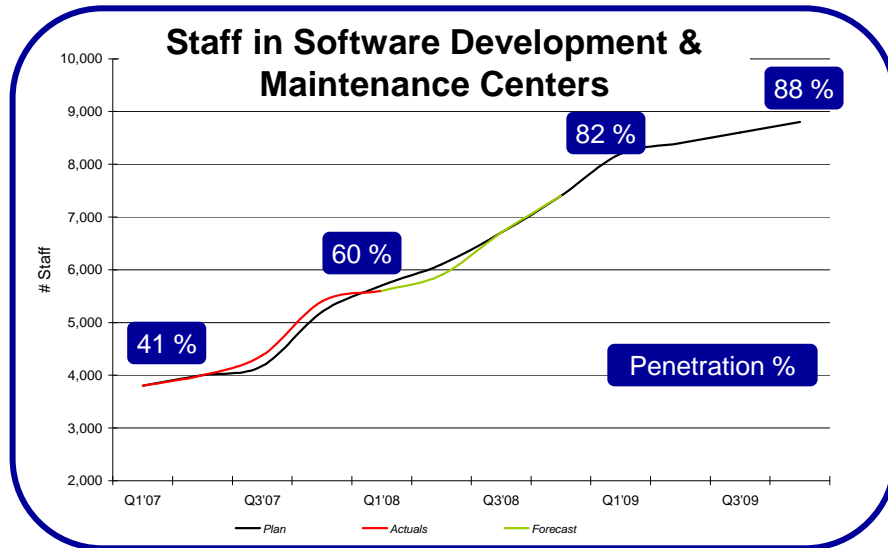
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Industrialization Initiative

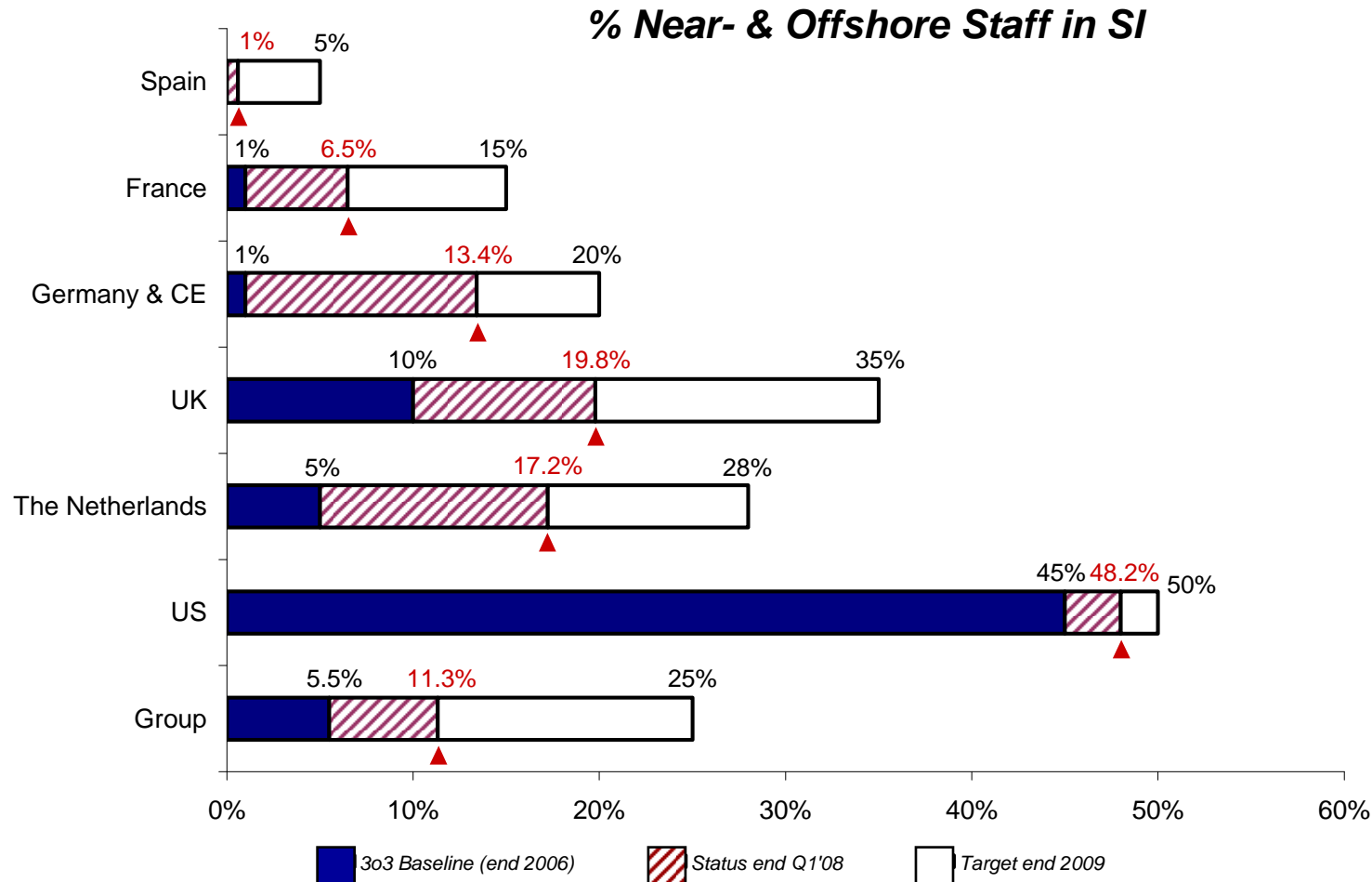


- » AO SI Business mix is 70 % fixed price engagements, to increase in the future
- » Industrialization and Offshore efforts are focusing on the business where Atos Origin controls delivery processes

Industrialization Initiative

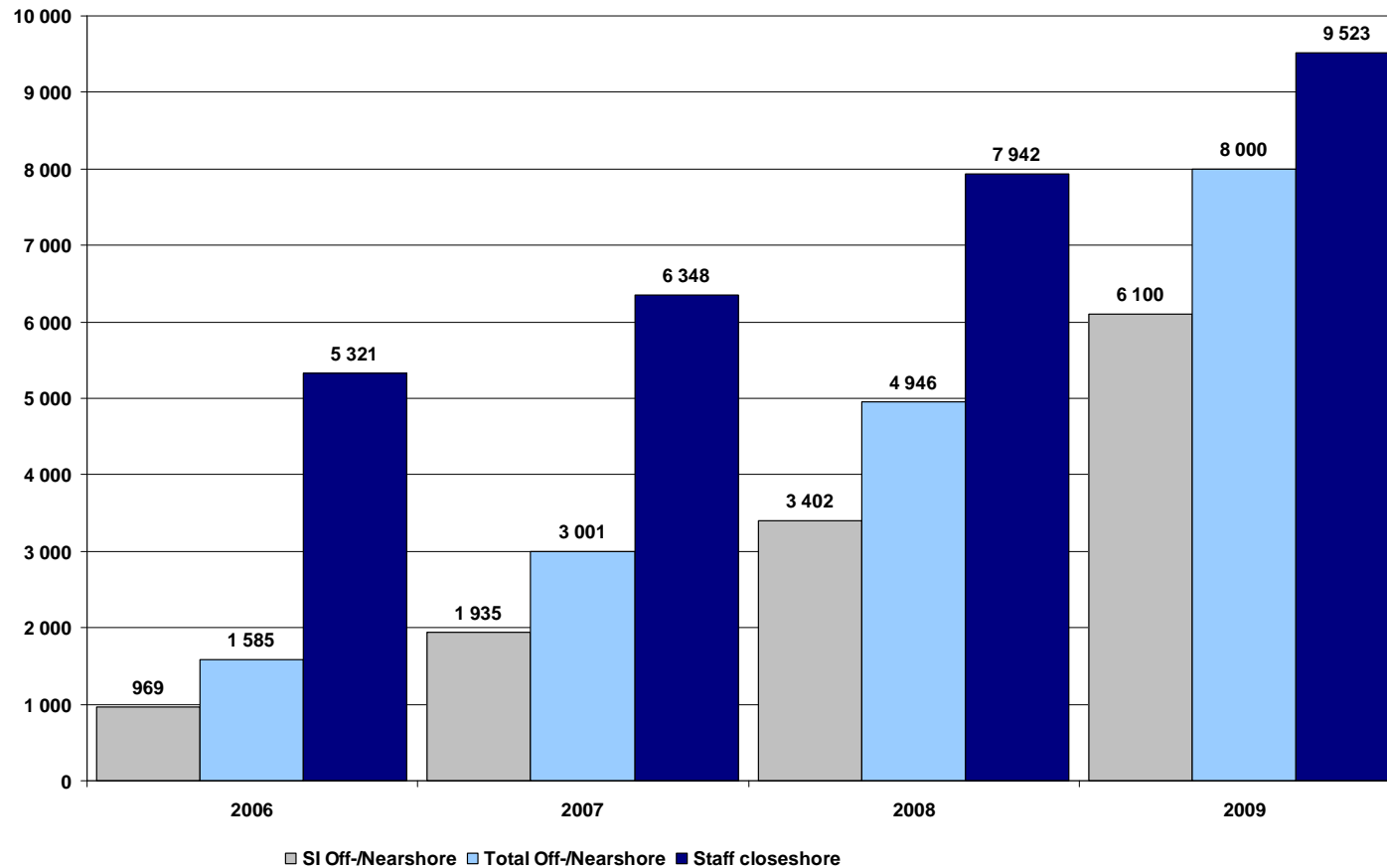


Offshoring: Increase Near- /Offshore ratios



- » Atos Origin continues to lead offshoring in late adaptors like France and Germany
- » First offshoring projects from Spain to Brazil

Off- & Closeshoring Evolution

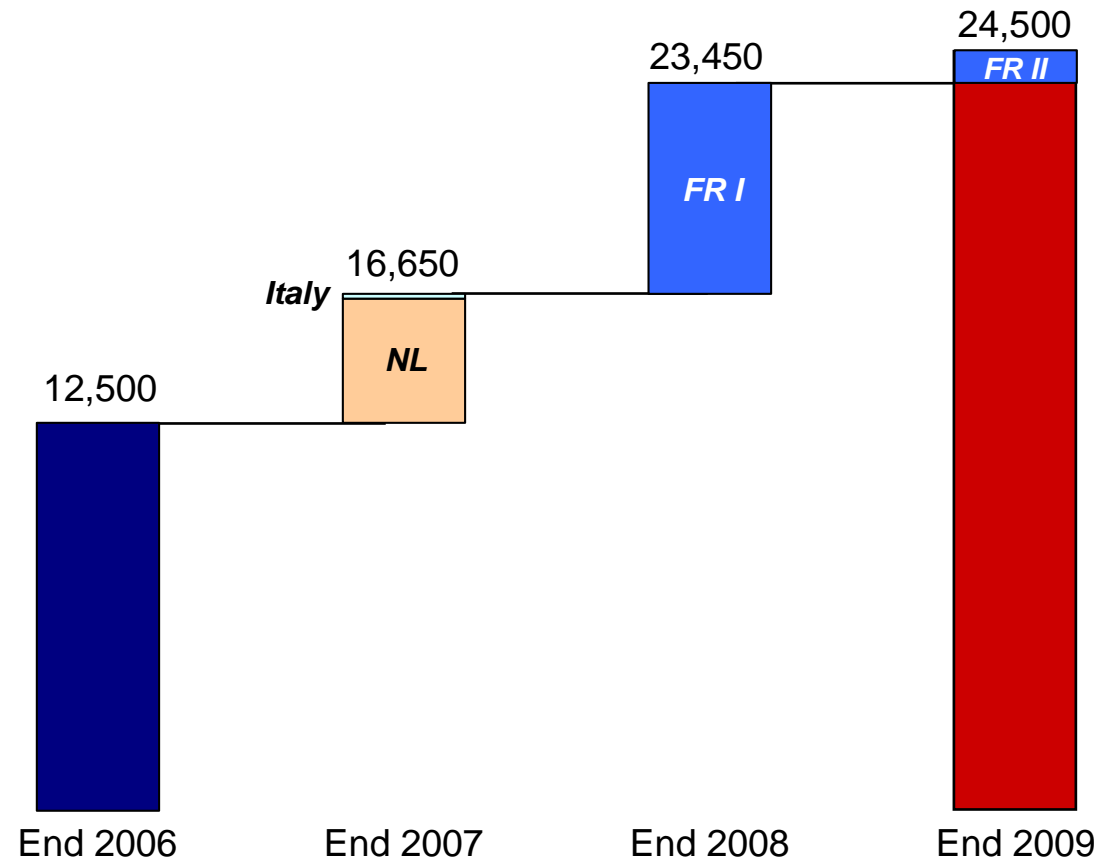


- » After 100 % growth in 2007 we maintain on track for the 76 % target for 2008
- » Organizational alignment, build of software delivery centers in all countries and accelerated CMMI implementation build foundation for volume growth
- » Centers in Brazil, Morocco and Armenia ready for volume

MS Global Factory Initiative – mainframe optimization (at current volumes)

Consolidation of MIPS in Germany

From 48% to 96% of Atos Origin Mainframe Capacity in Europe

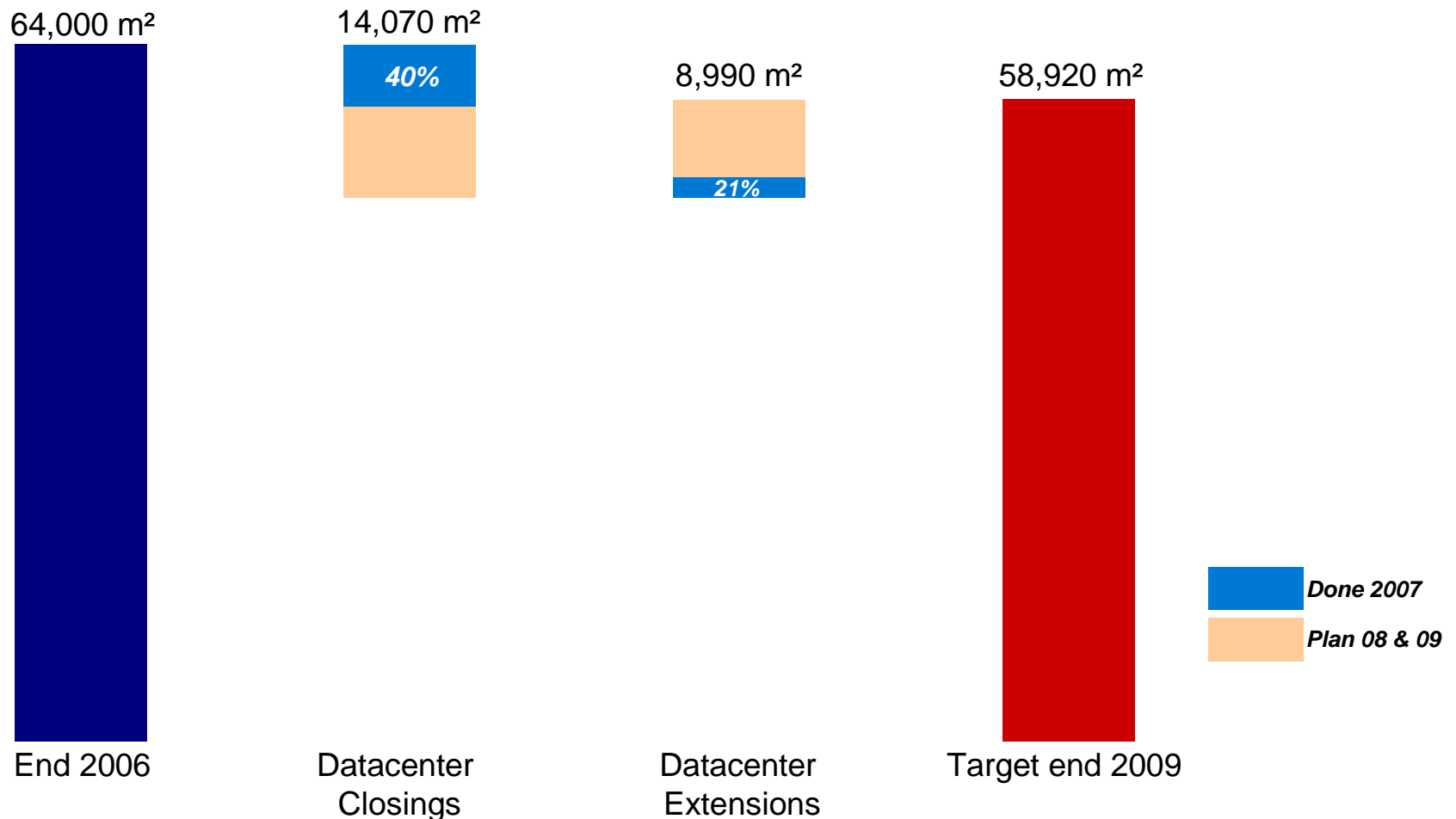


» Mainframe project is on track. The transfer from France will be completed end of 2008



MS Global Factory Initiative – datacenter optimization

- » Focus on twin data centers
- » Rationalization and closing of data centers
- » Data centers extensions for additional business



Purchasing Initiative

- » Effective move from one shot and individual purchasing actions to a balanced mix between global and local

Project Completion KPI	Baseline End 2006	End 2007	End Q1 2008	Target End 2008	Target End 2009	Description / Comments
Strategic buyers as a percentage of Purchasing staff (FTE)	15%	25%	32%	45%	60%	Strategic buyer = person in charge of the whole Purchasing process from specifications to contract
Spend Coverage by Purchasing	45%	61%	74%	85%	95%	Percentage of external spend under Purchasing management out of total external spend
Spend managed globally	15%	33%	40%	50%	60%	Percentage of external spend managed globally (centrally realized actions or centrally lead actions)

Selected achievements Q1 2008

303 PURCHASING »

- » Hardware components integrated in Atos Origin products
- » Storage components for services delivered in the UK
- » Various actions in the Housing & Logistics category

Agenda

- » Q1 2008 Highlights
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- » Transformation Plan
- » **Distinctive offers**
- » 2008 Priorities and outlook

Distinctive Offers

Status

- **Distinctive Offers focus announced in December 2007**
 - Business outcome focus
 - Cross-service line – ACSIMO
 - Pan European
 - High growth and return
 - Leverage partnerships

- **Global Distinctive Offers**
 - 9 offers identified in 2007 for further global development
 - Implementation well underway
 - Good pipeline with new wins in 1Q08
 - Approximately 20% of Atos Origin revenue in 2008

- **Local Distinctive Offers**
 - Several being investigated for potential global development – eg: in Health Care, Utilities, Transport, Enterprise 2.0.

Examples of Global Distinctive Offer Wins In Q1 2008

Distinctive Offer	Company	Country	Key Partner	Delivery Model
MMT	Chem China	China	SAP	Design/Build/Operate
ECM	ING	Netherlands	Documentum	Design/Build/Operate
Intelligent Network	Vodafone	Netherlands and Greece	Ericsson	Design/Build
Telecom Business Support	"French telco"	France	Oracle DBO	Design/Build

Agenda

- » Q1 2008 Highlights
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- » Distinctive offers
- » **2008 priorities and outlook**

2008 priorities: sales and market

- » **Shorten time to market and drive innovation**
 - » Leverage replicable solutions across market sectors
 - » Leverage knowledge sharing through Global centres of excellence
 - » Leverage distinctive offerings on top of mainstream which are strategic for coming years (e.g. Worldline, SAP)
 - » Develop and expand Consulting practices in Germany, Benelux, Asia, France and Spain

- » **Boost new sales model across all geographies**
 - » Account focused management by market sector
 - » Focus on business development by sales force reallocation plan – cross service lines (AC SI MO)
 - » Drive new logo's

2008 priorities: business efficiency and costs reduction

- » **Boost performance and capacity of total group**
 - » **Operational excellence x business efficiency = operational improvement**
 - Industrialization
 - Increased offshore leverage
 - Reshaping pyramid in Consulting and SI
 - Reduce cost structure (corporate + countries)
 - Leverage centre of excellence across group
 - MS Global factory
 - Optimize Capital Expenditure strategy and financing with Global factory and business model

- » **Business model that drives shareholder value**
 - » Higher gross margins through industrialization
 - » Value services that are less cash intensive
 - » Better balance between onshore and offshore

2008 priorities: business development

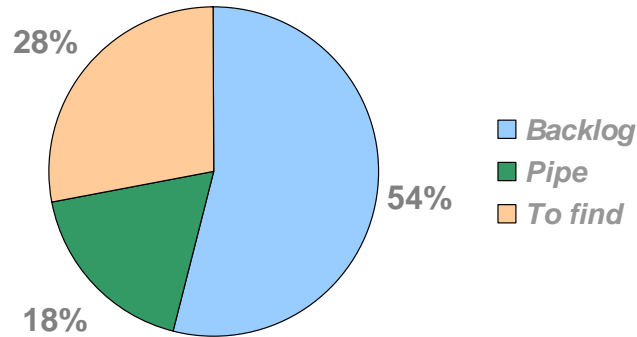
- » **Continue profitable growth through ACSIMO model**
 - » Majority of recurring business
 - » Economically resilient business model
 - » Continue investment in payment processing (Worldline)
 - » Expand specialized BPO (speed control systems, health business, e-government)
- » **Geographic expansion and development with Global leverage**
- » **Focus: Priority to organic growth in all countries**
 - UK: expand into Private Sector
 - Germany: leverage outsourcing
 - Acceleration of offshore in India, Morocco, Poland, China and Armenia
- » **External growth: priority for acquisition: Atos Worldline to become number one in Europe, ERP businesses in Germany, UK, India and China**

Selected acquisition in all countries to reinforce offerings and verticals if value creation

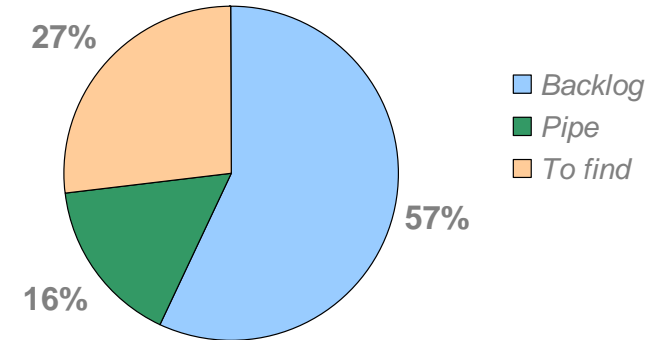
Backlog coverage on 2008 revenue



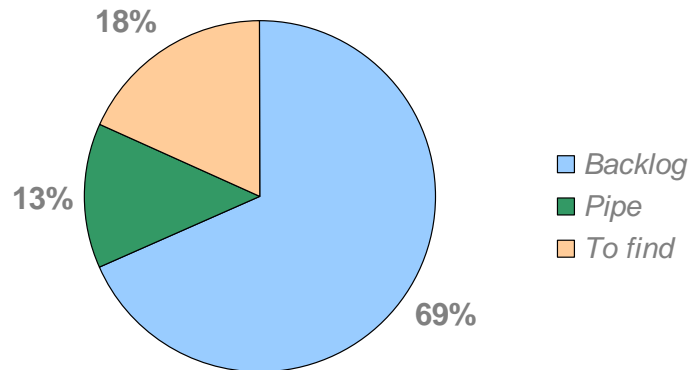
2007 Revenue coverage as of Dec 06



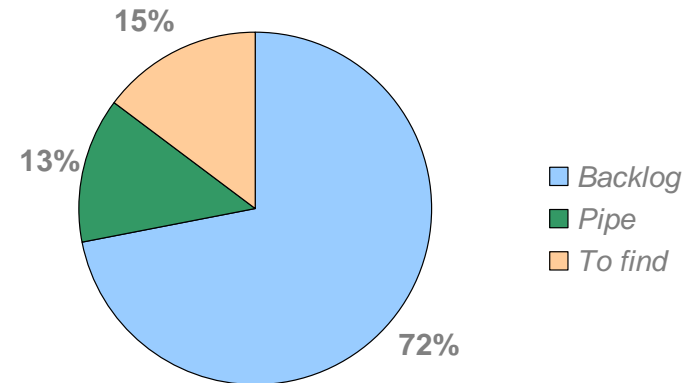
2008 revenue coverage as Dec 07
(new scope)



2007 revenue coverage as of Mar 07



2008 revenue coverage as of Mar 08



Higher backlog coverage compared to last year confirmed

2008 Revenue Organic Growth objective (on future scope)

Q1 revenue organic growth:
+5.9%

Q1 order entry growth: +11%

Better coverage by +3 points
at 72%



2008 revenue organic growth
maintained at +4% with comfort

OUTLOOK

2008 Objectives

- » Excluding Italy and AEMS Exchange, full year revenue organic growth confirmed at +4% as communicated on 15 February 2008
- » Operating Margin rate confirmed at 5.6% after operating costs of Transformation Plan, an increase by +100 points basis on new scope (excluding Italy and AEMS Exchange) compared to 2007
- » Net debt reduction of EUR 100 million after dividends payment, cash out for pensions in the UK and proceeds from disposals Italy and Exchange AEMS

2009 Operating Margin improvement


- » +150 basis points from 2008 to 2009 at 7.1% after operating costs of Transformation Plan

Roadmap 2008-2011

2007	2008	2009	2010	2011
303 Plan				
	Distinctive Offerings			
	SEPA Consolidation: Atos Wordline as a consolidator in Europe and develop in Asia			
	Acquisition of small and medium sized IT companies complementing geographies and offerings			
				Atos Origin again as a consolidator company in the IT Services industry


Shareholder value creation

Transformation plan
Recovery in the UK
Organic growth



**OM rate increase of +250
basis points by 2009**

OMDA improvement
End of restructuring
Capex decrease



**Strong increase of free
cash-flow by 2010**

» **Dividend policy**

- **First time in 2008: EUR 0.40 per share**
- **Dividend policy to distribute 1/3 of free cash flow as of 2010**

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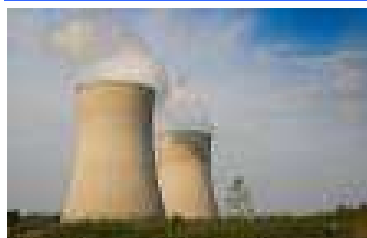
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Appendices: Distinctive offers

Paris, 30 April 2008

Nuclear Instrumentation and Control

Demand



Retrofit: Market Size estimated at 225 M€/year.

New Build: 6 new units per year in the next 5 years. Market Size estimated at 300 M€/year

Distinctive Offer Status

- **Strong competence center in Grenoble**
- **New partnership established with [Invensys](#)**
- **Best-of-breed point partnerships with ABB, Westinghouse, Serck, Gillam, Simone, ESRI**

- **1 large prospect in the pipeline in China with Invensys**

Telecoms

Convergence, Billing, Intelligent Network, Business Support

Demand



Convergent Billing: Market Size in Europe 200M€/year, **NGIN:** Market Size in Europe: EUR 200 M/year, **Business Support:** Market Size-new projects EUR 600M in Europe including Billing/CRM. Growing in Asia/EMA.

Distinctive Offer Status

- **Established capabilities with strong references**
- **New partnership to be finalised with [Ericsson](#)**
- **A good qualified pipeline jointly with Ericsson**
- **New wins in 1Q 2008**
 - Vodafone (Intelligent Network)
 - “French Telco” (Business Support)

SAP Banking

Demand



Germany: Market Size 1,4 Bn€ over the next 5 years. **Rest of Europe (UK, NL, FR, SP) and Asia:** Market Size estimated at > 5 B€.

Distinctive Offer Status

- **Global SAP Banking Competence Centre located in Germany supported by strong expertise in Spain and France**
- **New partnership in progress with [SAP](#) for Banking**
- **3 prospects in the pipeline**

SAP Maximise Manufacturing Together

Demand



US, Western Europe and China's SAP ecosystem in manufacturing:
Market Size estimated at 4 Bn€;

Distinctive Offer Status

- **5 Centers of Excellence** - Chemicals, Automotive, High Tech, CPG, Oil and Gas
- **Partnership with [SAP](#) for MMT**
- **Good qualified pipeline**
- **New win in China in 1Q08**
 - Chem China

SAP Transformation

Demand



Market Size: 20000+ upgrades, 3Bn€/year

Distinctive Offer Status

- **Strong SAP Competence Center**
- **Over 3000 SAP resources**
- **Well established and comprehensive set of industrialised packaged upgrade services**
- **Established alliances with [SAP](#) and [HP](#)**

- **Good qualified pipeline**
 - Over 100 upgrades targeted for 2008

Enterprise Content Management

Demand



Compliance, archiving, cost control, collaboration, tractability and security needs: ECM Market Size estimated at 5 b€

Distinctive Offer Status

- **Market leader in the Netherlands**
- **Key expertise in Documentum, FileNet and Sharepoint**
- **Established alliances with IBM, ECM and Microsoft**

- **Numerous prospects in the pipeline > 100 clients**
- **New wins in 1Q08**
 - **ING**

Payments

Demand



Card Payment Processing: Market Size 8 B€ in 2008 growing. **Non Card Payment:** Market Size; 70 B€ including Credit Transfer /Direct Debit at 8 B€. About 48 B€ addressable for a player such as Atos Origin

Distinctive Offer Status

- **Established market leader in Europe**
- **Transaction based services;** 2 bn acquired transactions; 21 m credit cards; 100 m Internet payments; 410,000 POS terminals
- **Design, Build and Operate services;** Vendor independent, customer solutions; Open source architecture
- **Strong pipeline**
- **New wins in 1Q08**
 - BP
 - Commerzbank
 - Montrada
 - Rabobank
 - ING

E-CRM and E-Services

Demand



Projects can be huge. New build growth is 7% in CRM, while system enhancement is estimated at double digit growth; Public sector: e citizen e government, Private sector: retail, telecom, utilities, finance, cpg,

Distinctive Offer Status

- **Established competence centers**
- **Established solutions with full intellectual property ownership**
 - Based on re-using Atos Worldline tools and solutions
- **Several prospects in the pipeline**
 - Transportation
 - e-Government
 - Insurance Sector
 - Health Sector

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Questions

Paris, 30 April 2008