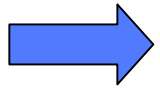




Year 2001 Results
Bernard Bourigeaud



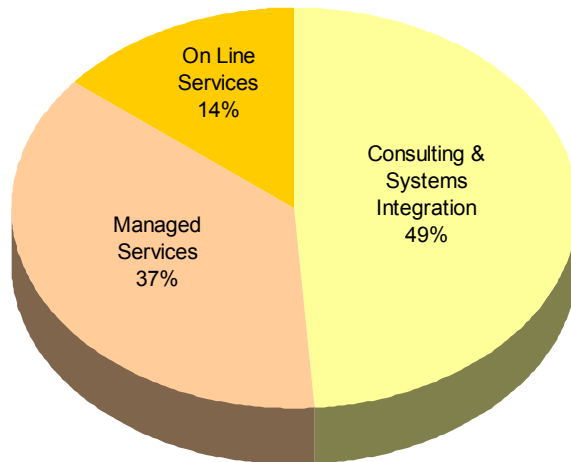
- **GROUP ACHIEVEMENTS**
- **YEAR 2001 BUSINESS PERFORMANCE**
- **YEAR 2002 OUTLOOK**
- **STRATEGY**

- Operating profit of € 261M (8.6% margin)
- 9% operating margin in quarter 4
- All countries profitable
- Organic revenue growth of 7.3%
- Net debt reduced to € 235M at year-end
- Recent significant commercial wins
- Disposal of non-strategic assets

Merger completed in record time

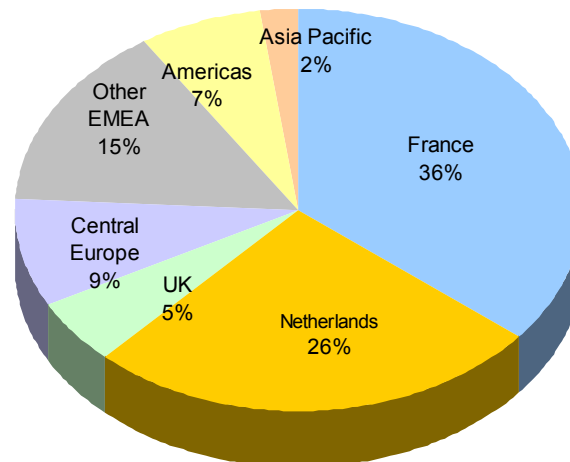
Atos Origin today

End to end offerings



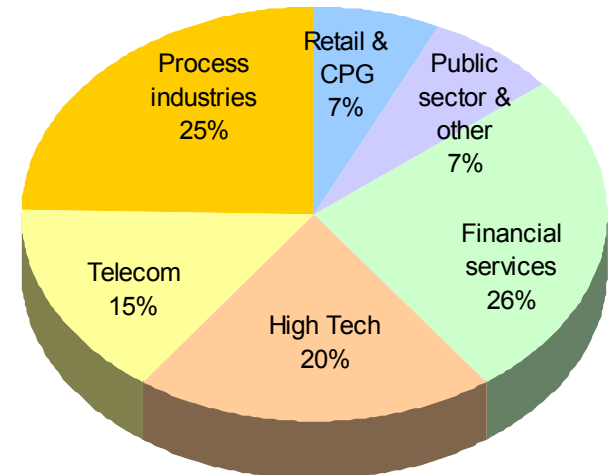
55% recurring revenue

Global presence



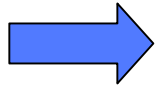
Strong European base

Balanced industry mix



Focus on global accounts

- **GROUP ACHIEVEMENTS**



- **YEAR 2001 BUSINESS PERFORMANCE**
- **YEAR 2002 OUTLOOK**
- **STRATEGY**

Financial performance

<i>In € Millions</i>	FY 2001	FY 2000	% change
Revenue	3,038	2,830	7.3%
Income from operations	261.2	175.2	49.1%
<i>Operating Margin %</i>	8.6%	6.2%	2.4 pts
Net Income after goodwill	123	70.5	74.5%
EPS before goodwill (in €)	3.3	2.1	61.5%
EPS after goodwill (in €)	2.8	1.6	73.7%
Average # employees	27,440	26,442	3.8%

Operating profit drivers

- Business increase € 27M
- Impact of economic slowdown € (19)M
 - Particularly in USA and Asia Pacific
- Re-organization by profit center € 63M
 - Reduction just over 1 500 people
 - Closure of 40 sites & data centers
- Other cost control actions € 15M
 - Corporate streamlining
 - Group Purchasing organization
- Total drivers

 € 86M

Rigorous management of profitability

<i>In € Millions</i>	Quarter 1	Quarter 2	Quarter 3	Quarter 4	FY 2001
Revenue	757	761	723	797	3,038
Revenue Growth	6.5%	10.1%	6.2%	6.7%	7.3%
Income from Operations	62.1	66.7	61.0	71.4	261.2
Operating margin %	8.2%	8.8%	8.4%	9.0%	8.6%

Cash Flow impact

<i>In € Millions</i>	FY 2001
Net indebtedness, Dec. 31, 2000	-114
Operating cash flow	397
Capital Expenditure	-128
Free cash flow from operations	269
Restructuring	-140
Fair value adjustments	-69
Disposals	34
Acquisitions & investments	-213
Other cash items	-2
Net cash Flow	-121
Net indebtedness, Dec. 31, 2001	-235

Balance sheet performance

<i>In € Millions</i>	31-Dec-00	30-Jun-01	31-Dec-01
Goodwill	310	356	405
Other fixed assets	263	271	366
Working capital	276	246	193
Total capital employed	848	873	965
Equity	330	420	479
Provisions	405	339	251
Net indebtedness	114	113	235
Total financing and provisions	848	873	965

Return on capital employed	10.4%	16.9%	14.4%
Working capital / revenue	9.7%	8.1%	6.4%
Gearing	34.4%	27.0%	49.1%

Provisions 2001

in € millions	Provisions			Variance analysis				
	2000	2001	Change	Scope adj. Changes	FVA cash 2001	Restr. cash 2001	Restr. cash 2002	Operations
FVA* Origin	129	75	-54	15	-69			
Merger Integration	160	25	-135			-121	-14	
Discontinued operations	14	0	-14			-14		
Reorganization	111	20	-91			-77	-14	
Rationalization	17	3	-14			-14		
Merger integration costs	17	2	-16			-16		
Operations	60	58	-2	6		-9		1
Pensions	56	93	37	29				8
Total	406	251	-154	50	-69**	-130**	-14	9

* Fair Value Adjustments

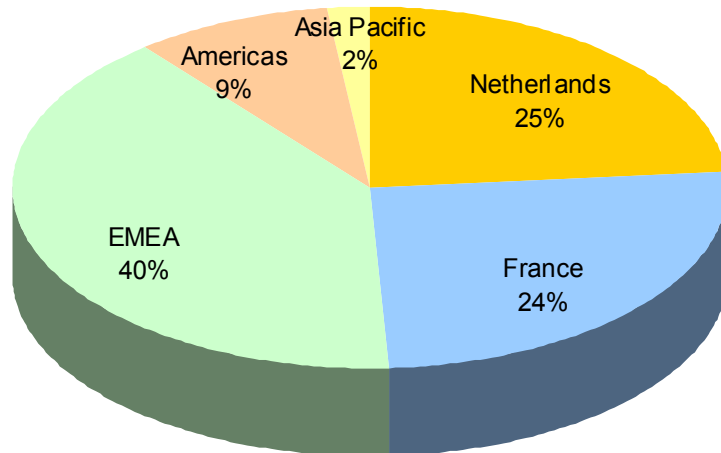
** Reconciliation to cash flow : €69M FVA+€130M restr. + €10M P&L exceptional items

Provisions trend

• Fair value adjustments	€ 75M
– Risks identified at Origin merger	
– Provisions for risks released if materialized	
• Merger restructuring	€ 25M
– Provisions fully released in 2002	
• Operations	€ 58M
– On-going operations at usual trends	
– € 10M further restructuring released in 2002	
• Pensions	€ 93M
• Total provisions at year-end	€ 251M

Solid improvement in profitability

<i>In € Millions</i>	FY 2001	FY 2000	Growth
Revenue	1,489	1,484	0.3%
Income from operations	133.7	116.1	15.1%
Operating margin %	9.0%	7.8%	1.2 pts
Average headcount	14,607	15,226	-4.1%

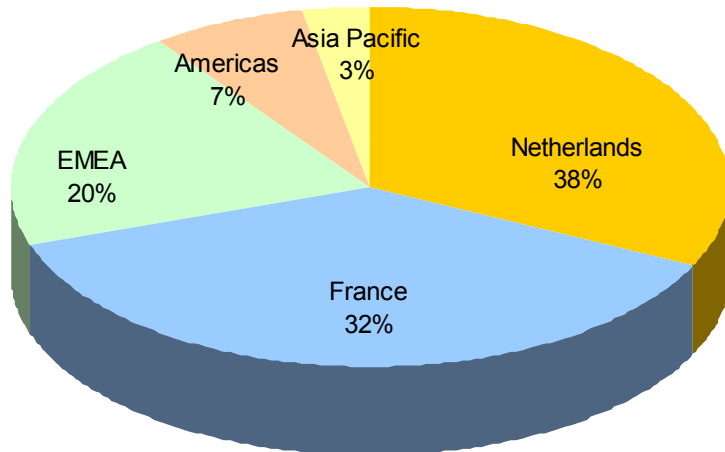


- Improved profitability in the Netherlands
- Strong growth of integration activities in France
- Productivity management
- Solid ERP demand
- Large international rollouts
- Impact of economic slowdown

Breakthrough in Managed Services

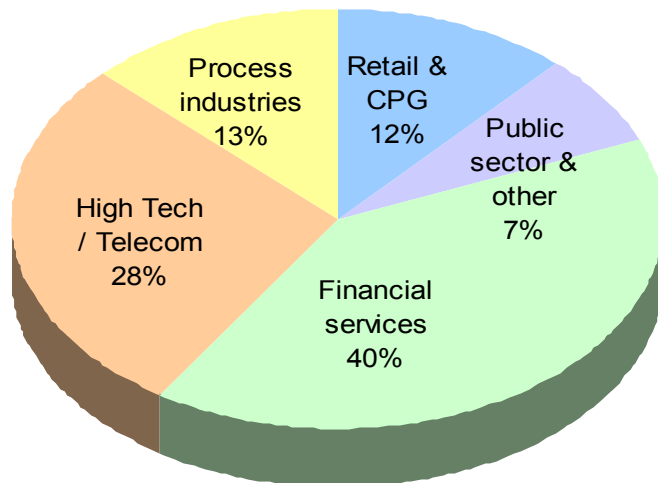
<i>In € Millions</i>	FY 2001	FY 2000	Growth
Revenue	1,120	942	18.9%
Income from operations	127.9	99.6	28.5%
Operating margin %	11.4%	10.6%	0.9 pts
Average headcount	7,313	6,384	14.6%

- Major wins with KPN and Euronext
- Improved profitability
- End to end solutions
- Long term relationships with clients
- Global service delivery
- Attraction of Joint venture model



Re-focusing

<i>In € Millions</i>	FY 2001	FY 2000	Growth
Revenue	428	404	6.0%
Income from operations	44.8	48.7	-8.1%
Operating margin %	10.5%	12.1%	-1.6 pts
Average headcount	5,395	4,665	15.6%



- Disposal of customer contact centers
- Extending operations to global clients
- Consistent financial performance
- 12% revenue growth in payment processing
- Lower growth in internet processing services

All countries Profitable

<i>In € Millions</i>	FY 2001	FY 2000	Growth	Operating margin %	Headcount
France	1,089	952	14.5%	9.8%	10,319
Netherlands	797	669	19.2%	14.7%	6,259
EMEA	877	864	1.5%	8.6%	7,848
Americas	207	268	-22.7%	2.6%	1,740
Asia Pacific	66	77	-14.4%	1.5%	1,149
Corporate	-	-	-	-1.5%*	125
Total Atos Origin	3,038	2,830	7.3%	8.6%	27,440

* Corporate as % of year 2001 revenue

- United Kingdom
 - Well-managed turnaround to profitability
 - Recent major commercial wins (United Biscuits, Vantico, Uniq...)
- Germany
 - Vigorous execution of restructuring plan
 - Substantial improvement in profitability
- North America
 - Drastic restructuring action and refocused operations
 - Return to profitability in Q4
- Brazil
 - Back to profitability in an unstable economic environment

2001 business performance

- Top 42 global accounts represent 55% of revenue
- Global accounts (excl. Philips) grew at >25%
- Philips revenues : € 519M vs € 540M budget
- KPN - major outsourcing contract
- Euronext - Brussels & Amsterdam exchanges
- Other commercial wins

Building-up a strategic alliance

- Data center outsourcing
 - Minimum revenues of EUR 1.1 billion over 6 years
 - Taking control of 7 data centers
 - More than 1,000 employees transferred to Atos Origin
 - Contract will increase Managed Services revenues by over 20%
- End user services
- Software house

France, Spain, Italy, South America

AG2R - Agip - André - Arca SIM - Auchan - Autostar - Avaya - Banca d'Italia - Bayard - Bouygues Telecom - Canon - Credito y Caucion - EADS - ED - Embelleze - Ernst & Young - Exxon - Firstmark - Frost Iberica - GRTI - Harmon Siliani - Intermarché - Marconi - Omnitel - Peugeot - PPR - Renault - Repsol YPF - Société Générale - Souza Cruz - Telefonica - TotalFina Elf - Trinity - Unilever - Universal Music - Whirlpool - Yves Rocher

North America, Asia Pacific, Middle East...

Capral - China Light & Power - Collex - Global E-Com - Lexmark - Lucent - Medquist - Meicer - MOOG - Navigation Tech. - Nortel - Port of Singapore - RTA - SSMC (Philips JV) - Teknion Furniture

Netherlands, UK, Belgium...

Akzo Nobel - BP - CAN - Daikin - Electro Components - Eneco -
Flextronic - IMJV - Ineos - ING - Interbrew - Johnson & Johnson - KLM
- KPN - Levis, EMEA HQ - Ministry of Environment - Northern Foods -
Philip Morris - Philips - Philips Medical Syst. - Philips Semiconduc. -
RBoS - SALT communications - Shell - Sykes - Tabacofina - Uniq -
United Biscuits - United Utilities - Vantico - VROM - Wolters Kluwer

Germany, Switzerland, Central Europe...

ARZ Austria - B+S Card Services - Bosch - Chemson - Dresdner Bank -
Grohe - Infineon - Lucent - Lufthansa - Metro - Philips - RS Components
- Schering PG - Siemens - SIG Pack Systems - Sparkasse - Sundwig -
Unilever - Visa - Zellweger Luwa AG

- **GROUP ACHIEVEMENTS**
- **YEAR 2001 BUSINESS PERFORMANCE**
- ➔ • **YEAR 2002 OUTLOOK**
- **STRATEGY**

Management board

Management Board Members	Region responsibility	Service lines Responsibility	Market Responsibility
• B. Bourigeaud, CEO • W. Kieboom • D. Illien • T. Lomax • E. Guilhou, CFO • J. Tielman, HR	• Central Europe • NL, UK, Belux • Fr, It, Sp, LAm • USA, Asia, ME	• MS Global • C&SI Global • OLS Global	• Banking • Telecom • Retail / CPG • High Tech • Insurance • Automotive • Pils*

** Process Industries & Life Sciences*

Market Managers

**Financial
services**

**Retail &
CPG**

High-Tech

Telecom

**Process
Industries**

Global Account Managers

C&SI Global

MS Global

OLS Global

**International
Competencies &
Alliances**

Solution Directors

High Tech & Telecom

Philips (Worldwide)
 Lucent (8 countries)
 France Telecom (France)
 KPN (Netherlands)
 Vodafone (2 countries)
 Vivendi Universal (France)
 Infineon (Central Europe)
 Flextronics (2 countries)
 Telefonica (Iberia, Lat. Am.)
 Infineon (Central Europe)

Retail / CPG

Philip Morris (10 countries)
 Procter & Gamble (10 countries)
 Unilever (9 countries)
 PPR (France)

Process industries

Alstom (6 countries)
 Akzo Nobel (Worldwide)
 Acordis (3 countries)
 EDF (France)
 FIAT (France, Italy)
 Novartis (4 countries)
 ICI (6 countries)
 Saudi Aramco (Middle East)
 ENI (Italy)
 Exxon Mobil (7 Countries)
 Shell (12 countries)
 Total Fina Elf (France)
 Peugeot (France)
 Renault (France)
 DSM (Netherlands)
 Repsol (Iberia, Lat. America)
 Sabic (UK)

Financial Services

ABN Amro (Frce, Brazil, NI)
 BNP Paribas (France)
 Credit Lyonnais (France)
 Fortis (France, Belux, NI)
 HSBC - CCF (France)
 Deutsche Bank (Ger. Sp.)
 ING (Netherlands, Belux)
 Société Générale (Frce)
 Axa (Fce, Belux, UK, Germ.)
 Euronext (20 countries)
 Rabobank (Netherlands)
 Dresdner Bank (Germany)
PS / Other
 ANPE (France)
 Dutch Env. Ministry (NI)

The Joint-Venture model

- The JV model with clients : e.g. Atos Euronext
- Between total outsourcing and total in-house processing
- Benefits for clients
- Benefits for employees
- Benefits for shareholders

Business environment

- Consulting & systems integration
 - business has slowed down globally
 - year on year decline expected in H1 2002
- Managed Services
 - strong year on year growth expected based on order book
 - market opportunities to capture long term growth
- On Line Services
 - 2001 growth pattern expected to repeat in 2002
 - strong surge in profitability expected

Total group backlog

	Jan. 2001		Jan. 2002	
Total Backlog	<i>In € M</i>	<i>In years</i>	<i>In € M</i>	<i>In years</i>
Consult. & Systems Integration	820	0.6	830	0.6
Managed Services	1,832	1.5	3,320	3.0
On Line Services	890	2.2	760	2.2
Total Atos Origin	3,542	1.2	4,910	1.6

Balanced business structure

- Global account management
- Market management
- Solutions management

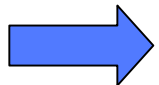
Stage 2 restructuring

- Further matching of staff resources to demand
- Building efficient business support organizations
- Further premises and data centers rationalizations
- Reduced subcontractors
- Additional group purchasing benefits

10% Operating margin - Top priority

<i>Atos Origin</i>	FY 2000	FY 2001	FY 2002
Revenue Growth	3.8%	7.3%	7-9%
Operating margin %	6.2%	8.6%	10%

- **GROUP ACHIEVEMENTS**
- **YEAR 2001 FINANCIAL & BUSINESS PERFORMANCE**
- **YEAR 2002 OUTLOOK**



- **STRATEGY**

- Customer dedication
- Commitment to execute
- Conviviality
- Entrepreneurship and team spirit
- Profitability

- Tougher environment in 2002
 - Large companies to cut down IT spending
- IT environment is moving
 - France, NL, Germany, UK
 - US companies' ambition
 - European companies : need for restructuring
 - Non successful mergers
 - Big 5 to separate consulting from audit

Atos Origin ahead of its competitors

- End to end service offerings
- Balanced mix of consulting, build and run
- Capitalize on industry sector knowledge
- Develop a focused management consulting practice
- Focus on clients
- Leverage strong HR management

Build on global presence

- Merger completed in record time
- International team in place
- Strong focus on achieving 10% operating margin
- Client-centric company with global operations