Note 29 Main operating entities part of scope of consolidation as of 31 December 2010

	% of Interest	Consolidation method	% of Control	Address
HOLDING				
Atos Origin SA	Consolidation Parent Company			80 quai Voltaire - 95870 Bezons
Atos Origin B.V.	100	FC	100	Groenewoudseweg 1 - 5621 BA Eindhoven - The Netherlands
Atos Origin International NV	100	FC	100	Rue Abbé Cuypers 3 Priester Cuypersstraat - 1040 Brussel
Atos International Competencies and Alliances (ICA)	100	FC	100	Rue Abbé Cuypers 3 Priester Cuypersstraat - 1040 Brussel
Saint Louis RE	100	FC	100	74 rue de Merl - L2146 Luxembourg
Atos Origin International SAS	100	FC	100	80 quai Voltaire - 95870 Bezons
FRANCE				
Arema SAS	95	FC	95	80 quai Voltaire - 95870 Bezons
Atos Worldline SAS	100	FC	100	80 quai Voltaire - 95870 Bezons
Atos Origin Integration SAS	100	FC	100	80 quai Voltaire - 95870 Bezons
Diamis SA	60	FC	60	80 quai Voltaire - 95870 Bezons
Mantis SA	100	FC	100	24 rue des Jeûneurs - 75002 Paris
Atos Origin Infogérance SAS	100	FC	100	80 quai Voltaire - 95870 Bezons
Atos Télépilotage Informatique SA	51	FC	51	80 quai Voltaire - 95870 Bezons
Atos Consulting SAS	100	FC	100	80 quai Voltaire - 95870 Bezons
Atos Origin A2B SAS	100	FC	100	80 quai Voltaire - 95870 Bezons
Atos Origin Formation SAS	100	FC	100	7/13 rue de Bucarest - 75008 Paris
THE UNITED KINGDOM				
Atos Consulting Limited	100	FC	100	4 Triton square, regent's place - Londres NW 1 3HG - United Kingdom
Atos Origin IT Services UK Ltd	100	FC	100	4 Triton square, regent's place - Londres NW 1 3HG - United Kingdom
THE NETHERLANDS				
Atos Origin IT Services Nederland B.V.	100	FC	100	Papendorpseweg 93 - 3528 BJ Utrecht - The Netherlands
Atos Origin IT Systems Management Nederland B.V.	100	FC	100	Papendorpseweg 93 - 3528 BJ Utrecht - The Netherlands
Atos Origin Nederland B.V.	100	FC	100	Papendorpseweg 93 - 3528 BJ Utrecht - The Netherlands
Atos Origin Telco Services B.V.	100	FC	100	Papendorpseweg 93 - 3528 BJ Utrecht - The Netherlands
Atos Origin Banking Services B.V.	100	FC	100	Papendorpseweg 93 - 3528 BJ Utrecht - The Netherlands
Atos Consulting NV	100	FC	100	Papendorpseweg 93 - 3528 BJ Utrecht - The Netherlands

	% of Interest	Consolidation method	% of Control	Address
E.M.E.A. (EUROPE - MIDDLE EAST - AFRICA)				
Austria				
Atos Origin Information Technology GmbH	100	FC	100	Wienerbergstraße 41 / Technologiestraße 8 - 1120 Wien - Autriche
Belgium				
Atos Origin Belgium SA	100	FC	100	Da Vincilaan 5 - 1930 Zaventem
Atos Worldline NV	100	FC	100	Chaussée de Haecht 1442 - B -1130 Brussel
Germany				
Atos Worldline GmbH	100	FC	100	Hahnstraße 25 - 60528 Francfort - Germany
Atos Origin GmbH	100	FC	100	Theodor Althoffstraße 47 - 45133 Essen
Atos Worldline Processing GmbH	100	FC	100	Hahnstraße 25 - 60528 Frankfurt - Germany
Greece				
Atos Origin Hellas Information Technology Services SA	100	FC	100	Kifissias 18 - 15125 Maroussi - Athens
Luxembourg				
Atos Origin Luxembourg PSF S.A.	100	FC	100	2 rue Nicolas Bové - L1253 Luxembourg
Morocco				
Atos Origin	100	FC	100	Avenue Annakhil, Espace High-Tech, hall B, 5th floor, Hayryad Rabat
Poland				
Atos Origin IT Services SP ZOO	100	FC	100	Ul. Domaniewska 41 (Taurus Building) - 02-672 Warszawa - Poland
South Africa				
Atos Origin (PTY) Ltd	74	FC	74	204 Rivonia Road, Sandton private bag X 136 - Bryanston 2021
Spain				
Mundivia SA	100	FC	100	Calle Real Consulado, s/n Polígono Industrial Candina - Santander 39011 - Spain
Tempos 21, Innovación en Aplicaciones Móviles, SA	97.25	FC	100	Avda. Diagonal, 210-218 - Barcelona 08018 - Spain
Atos Origin Consulting Canarias, SA	100	FC	100	Paseo Tomás Morales, 85 1° - Las Palmas de Gran Canaria 35004 - Spain
Centro de Tecnologías Informáticas, SA	80	FC	80	Paseo de la Condesa de Sagasta, 6 Oficina 1 - León 24001 - Spain
Infoservicios SA	75	FC	75	Albarracin 25 - Madrid 28037 - Spain
Atos Origin, Sociedad Anonima Espanola	100	FC	100	Albarracin 25 - Madrid 28037 - Spain
Suitzerland				
Atos Origin AG	100	FC	100	Industriestraße 19 - 8304 Wallisellen (Zurich)
Turkey				
Atos Origin Bilisim Danismanlik ve Musteri Hizmetleri Sanayi ve Ticaret A/S	100	FC	100	Istanbul Sisli ITU Ari Teknokent 2 Maslak Mah. Buyukdere Cad. A Blok Kat: 4 daire: 4

	% of Interest	Consolidation method	% of Control	Address
ASIA PACIFIC				
China				
Atos Covics Business Solutions Ltd	100	FC	100	No. 1 Building, No. 99, Qinjiang Rd-Shanghai - China
Atos Origin Information Technology (China) Co. Ltd	100	FC	100	502 -505 Lido Commercial Bulding, Lido Place, Jichang Road - Chaoyang District - Beijing
Atos Origin (Hong Kong) Ltd	100	FC	100	Units 3B & 05-10, 18/F., Exchange Tower, 33 Wang Chiu Road, Kowloon Bay - Kowloon - Hong Kong
India				
Atos Origin India Private Limited	100	FC	100	Unit 126/127, SDF IV, SEEPZ - Andheri (East) - 400 096 Bombay
Atos Origin IT Services Private Ltd	100	FC	100	C-63, 6th Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi - 110 001
Japan				
Atos Origin KK	100	FC	100	20 F, Shinjuku ParkTower - Nishi Shinjuku 3 - 7 -1 - Shinjuku - ku - Tokyo - Japon
Malaysia				
Atos Origin (Malaysia) SDN BHD	100	FC	100	16-A (1st Floor), Jalan Tun Sambanthan 3, Brickfields - 50470 Kuala Lumpur - Malaisie
Singapore				
Atos Origin (Asia Pacific) Pte Ltd	100	FC	100	620A Lorong 1 Toa Payoh, TP4 Level 5 - Singapour 319762
Taiwan				
Atos Origin (Taiwan) Ltd	100	FC	100	5F, No.100, Sec.3, Min Sheng E. Road, Taipei 105 - Taiwan - R.O.C.
AMERICAS				
Argentina				
Atos Origin Argentina SA	100	FC	100	Nicolás de Vedia 3892, PB - Ciudad Autónoma de Buenos Aires - C 1430DAL - Argentina
Brazil				
Atos Origin Brasil Ltda	100	FC	100	Avenida Maria Coelho Aguiar, n° 215 - 5° andar - Bloco E – Jardim São Luís - São Paulo SP CEP 05805-904
Atos Origin Serviços de Tecnologia da Informação do Brasil Ltda	100	FC	100	Avenida Maria Coelho Aguiar N° 215 - 7° andar -Bloco E – Bairro Jardim São Luis - São Paulo - SP - CEP 05805-904
The United States of America				
Atos Origin Inc	100	FC	100	5599 San Felipe, Suite 300 Houston - Texas 77056 - 2724 - USA

The complete list of entities part of Atos Origin Group is available on our internet site www.atosorigin.com

Note 30 Auditors' fees

	Total			Deloitte			Grant Thornton		
	2010		2009	2010		2009	2010		2009
(In EUR thousand and %)	Amount	%	Amount	Amount	%	Amount	Amount	%	Amount
Audit									
Statutory & consolidated accounts	5,230.2	70%	5,214.0	3,051.2	59%	3,042.2	2,179.0	96%	2,171.8
Parent company	*1,701.2*	*23%*	*1,697.0*	*1,077.6*	*21%*	*1,098.6*	*623.6*	*27%*	*598.4*
Subsidiaries	*3,529.0*	*47%*	*3,517.0*	*1,973.6*	*38%*	*1,943.6*	*1,555.4*	*68%*	*1,573.4*
Other services directly related to audit	2,096.0	28%	284.2	1,998.8	39%	184.5	97.2	4%	99.7
Parent company	*1,895.3*	*25%*	*152.0*	*1,861.1*	*36%*	*75.0*	*34.2*	*2%*	*77.0*
Subsidiaries	*200.7*	*3%*	*132.2*	*137.7*	*3%*	*109.5*	*63.0*	*3%*	*22.7*
Sub total Audit	**7,326.2**	**98%**	**5,498.2**	**5,050.0**	**97%**	**3,226.7**	**2,276.2**	**100%**	**2,271.5**
Non audit services									
Legal, tax and social	77.3	1%	22.0	77.3	2%	22.0	-	-	-
Other services	61.2	1%	-	61.2	1%	-	-	-	-
Sub total Non Audit	**138.5**	**1%**	**22.0**	**138.5**	**3%**	**22.0**	**-**	**-**	**-**
TOTAL	7,464.7	100%	5,520.2	5,188.5	100%	3,248.7	2,276.2	100%	2,271.5

C.4 Parent company summary financial statements

C.4.1 Statutory auditors' report on the financial statements for the year ended 31 December 2010

This is a free translation into English of the statutory auditors' report on the annual financial statements issued in the French language and it is provided solely for the convenience of English speaking users.
The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures
This report also includes information relating to the specific verification of information given in the management report and in the document addressed to the shareholders.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2010, on:
- the audit of the accompanying financial statements of Atos Origin S.A.;
- the justification of our assessments;
- the specific verification and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, of the financial position of the Company as at 31 December 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. - Justification of our assessments

In accordance with Article L. 823-9 of the French Commercial Code (Code du commerce) relating to the justification of our assessments, we bring to your attention the following matters:

Participating interests, with a net book value of EUR 2 309 065 thousands in the balance sheet as at 31 December 2010, are valued at acquisition cost and depreciated based on its value-in-use according to the principles described in the note "Financial fixed assets" to the financial statements. Our work consisted on appreciating the data and assumptions on which these estimations are based, especially the cash-flow projections prepared by Atos Origin Management, reviewing the calculations performed by the entity and scrutinising the approval procedure of these estimations by Management.

These assessments were made as part of our audit of the financial statements, taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed the specific verifications required by French law in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L.225-102-1 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris, 31 March 2011

The Statutory Auditors

Deloitte & Associés		Grant Thornton French member of Grant Thornton International	
Tristan Guerlain	Christophe Patrier	Jean-Pierre Colle	Vincent Frambourt

C.4.2 Statutory auditor's special report on regulated agreements for the year ended 31 December 2010

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

I. Agreements submitted to the approval of the shareholders' meeting

Agreements authorized during the year
We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L. 225-38 of the French Commercial Code.

II. Agreements previously approved by the shareholders' meeting

Agreements approved in prior years not performed during the year
We have been informed of the following agreements, previously approved by Shareholders' Meetings of prior years, which were not performed during the year.

Agreement concluded with Mr. Thierry Breton, Chairman and Chief Executive Officer, authorised by the Board of Directors meeting of March 26, 2009 - Terms and conditions related to a supplementary collective defined benefit pension plan

The supplementary collective defined benefit pension plan applicable to all members of the Executive Committee of the Atos Origin Group as authorised by the Board of Directors meeting of March 26, 2009 and approved by the Annual General Meeting of May 26, 2009 (fourth resolution), to which Mr. Thierry Breton has belonged since December 31, 2009, continued during the year ended December 31, 2010.

During the year, the Group has made no payment to an insurance company under this agreement and no right has been definitively acquired for the benefit of Mr. Thierry Breton.

Neuilly-sur-Seine and Paris, 31 March 2011

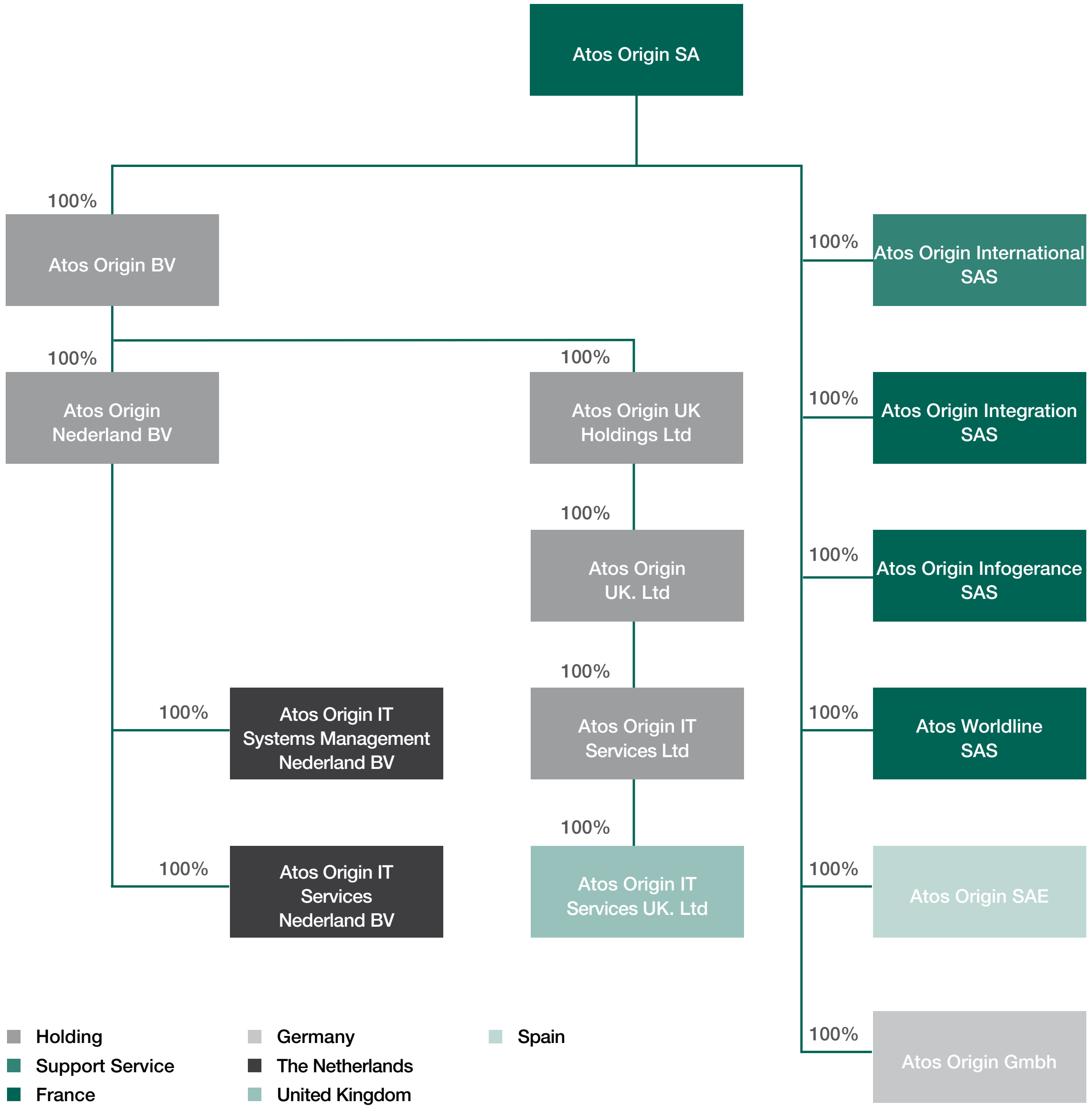
The Statutory Auditors

Deloitte & Associés		Grant Thornton French member of Grant Thornton International	
Tristan Guerlain	Christophe Patrier	Jean-Pierre Colle	Vincent Frambourt

C.4.3 Parent company's simplified organization chart

As of 31 December 2010, the Group issued common stock amounted to EUR 69.9 million comprising 69,914,077 fully paid-up shares of EUR 1 per value each.

Atos Origin shares are traded on the Paris Eurolist Market under Euroclear code 5173 ISIN FR0000051732. The shares are not listed on any other stock exchange and Atos Origin SA is the only listed company of the Group.



C.4.4 Statutory financial statements

Statement of financial position

ASSETS	Notes	31 December 2010	31 December 2009
(in EUR thousand)			
Intangible fixed assets	Note 1	98,887	99,389
Tangible fixed assets	Note 2	222	320
Participating interests	Note 3	2,309,114	2,322,012
Other financial investments	Note 3	530,982	380,023
Total fixed assets		**2,939,205**	**2,801,744**
Trade accounts and notes receivable	Note 4	6,393	4,119
Other receivables	Note 4	367,618	325,873
Cash and cash equivalent	Note 5	163,532	298,269
Total current assets		**537,543**	**628,261**
Prepayments, deferred expenses and unrecognized exchange losses	Note 6	3,754	4,783
TOTAL ASSETS		**3,480,502**	**3,434,788**

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31 December 2010	31 December 2009
(in EUR thousand)			
Common stock		69,914	69,720
Additional paid-in capital		1,414,123	1,409,936
Legal reserves		6,972	6,972
Other reserves and retained earnings		285,921	157,209
Net income for the period		69,674	128,712
Shareholders' equity	**Note 7**	**1,846,604**	**1,772,549**
Provisions for contingencies and losses	**Note 8**	**32,780**	**22,327**
Borrowings	Note 9	847,165	849,731
Trade accounts payable	Note 10	16,083	8,653
Other liabilities	Note 10	737,318	781,010
Total liabilities		**1,600,566**	**1,639,394**
Unrecognised exchange gains		552	518
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,480,502**	**3,434,788**

INCOME STATEMENT	Notes	31 December 2010	31 December 2009
(in EUR thousand)			
Revenue	**Note 11**	**42,097**	**42,357**
Other income		301	10
Total operating income		**42,398**	**42,367**
Cost of sales		(11,908)	(11,190)
Taxes		(551)	(219)
Depreciation amortisation and provisions		(136)	(1,093)
Other expenses	Note 12	(11,753)	(19,773)
Total operating expenses		**(24,348)**	**(32,275)**
Operating margin		**18,050**	**10,092**
Net financial result	Note 13	45,997	108,578
Net income on ordinary activities		**64,047**	**118,670**
Non-recurring items	Note 14	(7,275)	(1,189)
Corporate income tax	Note 15	12,902	11,231
Net income for the period		**69,674**	**128,712**

C.4.5 Notes to the statutory financial statements

Atos Origin SA Activity

Atos Origin SA main activities are:

- The management of the Atos Origin trademark;
- The management of Group participating interests;
- The management of Group financing activities.

Revenue included trademark fees received from Group subsidiaries.

The company Atos Origin SA is the parent company of the Atos Origin Group and consequently establishes consolidated financial statements.

Highlights

Atos Origin and Siemens create a European IT Champion
On 14 December 2010, Atos Origin and Siemens announced their intention to form a global strategic partnership detailed in section C.1.6 of the Operational Review in these terms:

On 14 December 2010, Atos Origin and Siemens announced their intention to form a global strategic partnership. Siemens will contribute its Siemens IT Solutions and Services for a total sum of EUR 850 million to Atos Origin in order to create a European IT champion. Siemens will become for a period of at least five years the second shareholder of Atos Origin with a 15% stake. The transaction will create a leading IT services company with pro forma 2010 revenues of approximately EUR 8.7 billion and 78,500 employees worldwide. As part of the transaction, Siemens concluded a seven-year outsourcing contract worth around EUR 5.5 billion, under which Atos Origin will provide Managed Services and Systems Integration to Siemens. The new company will operate the largest European managed services platforms, will be uniquely positioned to deliver cloud computing services, market leading System Integration solutions such as Consolidation & Harmonization, Energy, PLM and to enhance significantly its electronic payments and transaction based activities.

Highlights of the deal

A European IT Service Champion is formed: In exchange for Siemens IT Solutions and Services Siemens will receive a 15% stake in Atos Origin, a five year convertible bond of EUR 250 million and a cash payment of approximately EUR 186 million.

- Siemens will support Atos Origin in taking necessary steps in integrating Siemens IT Solutions and Services, a reshaped asset pre-acquisition, in order to generate substantial synergies in the near future. As part of this it is envisaged that the global work force of Siemens IT Solutions and Services will be reduced by 1,750, including 650 in Germany – mainly in indirect functions such as G&A. Siemens agreed to contribute up to EUR 250 million to the integration and training costs.
- The transaction was subject to a consultation procedure with the Working Council of Atos Origin, which issued its opinion in January 2011. It also obtained the US and European antitrust authorities approval respectively the 18th and 25th March 2011. The operation is expected to close by early July 2011 after approval from Atos Origin Shareholders.

One of the world's biggest outsourcing deals is going along with the transaction: Atos Origin and Siemens to sign a seven-year contract worth EUR 5.5 billion to operate Siemens IT infrastructure and applications worldwide.

Atos Origin and Siemens form a strategic partnership: The sales power of Siemens One will strengthen the new company and should lead to an increase of future revenues. Atos Origin and Siemens will jointly develop new IT products and solutions for which both parties are committed to investing EUR 50 million each. The partnership agreement will provide significant development opportunities in hi-tech transactional Services and growing sectors such as healthcare, energy, transport or manufacturing.

Deal structure

The deal is structured to create short term value for Atos Origin shareholders, including Siemens, and is strongly protective of Atos Origin cash.

The deal creates the framework for a sustainable global partnership between Atos Origin and Siemens. The transaction will be financed by Atos Origin delivering approximately 12.5 million shares to Siemens - representing 15% of the outstanding capital of the combined group, with a five-year lock-up commitment and a cash consideration of EUR 186 million; Atos Origin will also issue a five-year convertible bond re-served to Siemens for EUR 250 million.

The transaction is structured in order to be short-term accretive on the Earning per Share (EPS) for Atos Origin. Siemens IT Solutions and Services will be transferred by Siemens on a debt and cash free basis. Siemens has also agreed to assume responsibility after deal closure for certain obligations including projects risks unidentified at closing.

The creation of a champion in IT Services

The deal is a major step in Atos Origin's strategy to reach a global scale and grow strongly both in IT services and in Hi-Tech Transactional Services. The two organizations benefit from outstanding complementarities regarding customer base, geographies and services. Together they form a strong combination with a presence in 42 countries, and 78,500 staff worldwide, that will accelerate growth, increase shareholders' value and will enhance the services it provides to its customers.

According to market surveys , Atos Origin will rank #1 among European companies for Managed Services in Europe. After this acquisition Atos Origin will also enhance its scale, expertise and capacity to compete for the big and global deals. It will also become a major league player in cloud computing which will be a major growth driver for years to come.

According to surveys, Atos Origin will become one of the first IT Services players in Europe in terms of revenue and number seven worldwide, with a significant increase in its customer base and range of offerings to win new sales opportunities.

Tax audit

During the current year 2010, the company Atos Origin SA and the main companies within the tax consolidation group were the subject of a tax audit. The consequences of this control were not significant for the company.

Rules and accounting methods

In application with CRC 99-03, the financial statements of Atos Origin S.A. have been prepared in accordance with generally accepted accounting principles in France and with the provisions of the French General Accounting Plan (*Plan Comptable Général*).
General conventions were applied, in the respect of:
- principle of prudence;
- principle of going concern;
- permanence of the accounting methods from one exercise to another;
- cut-off principle.

As a principle, items are booked in the accountancy based on the historical cost method.
The annual accounts are established and presented in thousands of euros.

Intangible assets

Intangible assets consist of software and merger deficit.

The software are booked at the acquisition cost and amortised on a straight-line basis over their expected useful life.

The merger deficit acquired before 2004 is amortised on a straight-line basis over 20 years.
The Company applied the regulation CRC 2004-01 relating to the accounting treatment of mergers and similar operations which occurred from 1st January 2004. Those merger deficits are subject to an annual impairment test. An impairment loss is recognised when the sum of the merger deficit and the related gross value of the participating interest exceed the enterprise value.
The enterprise value is computed on the basis of expected three year future cash flow through assumptions approved by the management of the Company.

C. Financials
C.4 Parent company summary financial statements

Tangible assets

The tangible fixed assets (buildings / fittings) are booked at their acquisition value excluding any financial expenses.

The depreciation calculation is based on a straight-line method over the useful life of the assets, as follows:
- Buildings: 20 years
- Fixtures and fittings: 5 to 10 years.

Financial assets

Financial assets consist of participating interests and other financial investments (treasury stock, loans).
Participating interests are booked at their acquisition cost; an impairment loss is recognised when the acquisition cost exceeds the value-in-use determined as follows:
- for the operational subsidiaries, the value-in-use is determined on the basis of the enterprise value described above;
- for the holding subsidiaries, the value-in-use is calculated based on their shareholding equities.

Treasury stocks are recorded at their acquisition cost, those 1,293 shares classified as financial assets are not held in the context of a liquidity contract nor in the intention to grant them as free shares plan or stock-options plan.

A depreciation charge is recognised when the carrying value exceeds the weighted average market price of Atos Origin stock for the month of December.
Loans are mainly intra-group transactions.

Trade accounts and notes receivable

Trade accounts and notes receivable are recorded at their nominal value. They are calculated individually and, if necessary, are subject to an impairment loss.

Trade accounts and notes receivable denominated in foreign currency are booked at their fair value at the closing date. The difference between their historical value and their fair value at year-end is booked as unrecognized exchange gain or loss.

Cash and cash equivalents

Treasury stocks are recorded at their acquisition cost in the context of a liquidity contract or in the intention to grant them as free shares plan or stock-options plan.

For the shares acquired in the context of the liquidity contract a depreciation charge is recognised when the carrying value exceeds the weighted average market price of Atos Origin stock for the month of December.

The shares acquired to be granted for the Management Incentive Plan (MIP) and Long Term Incentive (LTI) plans are valued at the purchase price for those bought from 2008, at the net book value as at 31 December 2007 for the others, further to the accounting method changes into 2008 in application of:
- the CNC guideline n°2008-17;
- the CRC regulation n°08-15, art 6;
- the recommendation of the CNC n° 2009-R-01 of 5 February 2009.

Prepayments, deferred expenses

The deferred expenses relate exclusively to the costs for issuing borrowings. Those costs are recognized over the duration of the borrowings on a straight-line basis.

Provisions

The amount of the provisions is based on the best estimate of the outflow of resources necessary to extinguish the underlying obligation.

When the participating interest is fully impaired, an additional provision for risk may be required when the carrying value exceeds the value in-use.

A provision for contingencies is booked for free share grants and stock-options plans for the vesting period according to the application of:
- the CNC guideline n°2008-17;
- the CRC regulation n°08-15, art 6;
- the recommendation of the CNC n° 2009-R-01 of 5 February 2009.

Note 1 Intangible assets

Net value of intangible fixed assets

(in EUR thousand)	31 December 2009	Acquisitions/ charges	Disposals/ reversals	31 December 2010
Intangible assets	183,539	-	(69,621)	113,918
Amortisation	(7,878)	(502)	-	(8,380)
Depreciation	(76,272)	-	69,621	(6,651)
Total of amortisation & depreciation	**(84,150)**	**(502)**	**69,621**	**(15,031)**
Of which : - operating		*(10)*	-	
- financial		-	-	
- non-recurring items		*(492)*	-	
Net value of intangible assets	**99,389**	**(502)**	**-**	**98,887**

The intangible assets are mainly composed of a merger deficit resulting from the transfer of assets and liabilities from Atos Investissement 6 to Atos Origin SA in 2004.
This merger deficit was allocated to the various assets brought to allow a proper follow-up and is broken down as follows:

- France EUR 40.8 million;
- Spain EUR 63.8 million;
- Sweden EUR 69.6 million.

The merger deficit for Sweden activities has been written off as the activities in Sweden have been sold; this part was fully impaired and consequently the impairment has been released.

The other merger deficit acquired before 2004 amounts to EUR 9.7 million in gross value.

These malis are depreciated linearly.

Note 2 Tangible fixed assets

Net value of tangible fixed assets

(in EUR thousand)	31 December 2009	Acquisitions/ charges	Disposals/ reversals	31 December 2010
Tangible fixed assets	2,684	-	-	2,684
Depreciation of tangible fixed assets	(2,364)	(98)	-	(2,462)
Of which operating		(98)	-	
Net value of tangible fixed assets	**320**	**(98)**	**-**	**222**

Tangible fixed assets include land and buildings for a gross value of EUR 1.7 million and fixtures and fittings for a gross value of EUR 1.0 million.

Note 3 Financial fixed assets

Change in financial fixed assets – Gross value

(in EUR thousand)	31 December 2009	Acquisition	Decrease	31 December 2010
Investments in consolidated companies	2,467,131	1,475	(1,001)	2,467,605
Investments in non consolidated companies	139	-	-	139
Treasury stocks	92	-	-	92
Other investments	85	-	-	85
Total Investments	**2,467,447**	**1,475**	**(1,001)**	**2,467,921**
Loans and accrued interests	130,913	411	(1,437)	129,887
Others	249,110	151,985	-	401,095
Total Other financial assets	**380,023**	**152,396**	**(1,437)**	**530,982**
TOTAL	**2,847,470**	**153,871**	**(2,438)**	**2,998,903**

Acquisitions of shares related mainly to capital increase of several subsidiaries:

- Atos Consulting for EUR 0.4 million;
- Atos Worldgrid for EUR 1.0 million.

Decrease of shares related to the sale of Atos Worldgrid to Atos Integration for EUR 1.0 million.

Loans were refunded by Atos Origin Pty (South Africa) for EUR 1.4 million.

Other financial fixed assets correspond to the deposit granted under the securitisation program.

Change in financial fixed assets – Impairment

(in EUR thousand)	31 December 2009	Depreciation	Release	31 December 2010
Investments in consolidated companies	(145,186)	(15,441)	2,060	(158,567)
Investments in non consolidated companies	(112)	-	-	(112)
Treasury stocks	(52)	-	9	(43)
Other investments	(85)	-	-	(85)
TOTAL	**(145,435)**	**(15,441)**	**2,069**	**(158,807)**
Of which financial		*(15,441)*		

The charge of the period is related to:

- Atos Origin International SAS for EUR 6.1 million;
- Atos Consulting for EUR 5.9 million;
- Atos Participation 2 for EUR 3.4 million.

The release of the period is related to Atos IT Brazil for EUR 2.1 million.

Net value of the financial fixed assets

(in EUR thousand)	Gross amount	Depreciation	Net value
Investments in consolidated companies	2,467,605	(158,567)	2,309,038
Investments in non consolidated companies	139	(112)	27
Treasury stocks	92	(43)	49
Other investments	85	(85)	-
Loans and accrued interests	129,887	-	129,887
Others	401,095	-	401,095
TOTAL	**2,998,903**	**(158,807)**	**2,840,096**

Maturity of loans and other financial fixed assets

(in EUR thousand)	Gross amount 31 December 2010	Up to 1 year	1 to 5 years
Loans and accrued interests	129,887	129,887	-
Others	401,095	401,095	-
TOTAL	**530,982**	**530,982**	**-**

Accrued interests amount to EUR 0.3 million (2009: EUR 0.5 million)

Main subsidiaries and investments

(in EUR thousand)	Gross value at 31 December 2010	Net value at 31 December 2010	% interest	Net Income at 31 December 2010	Shareholders' equity
I - Detailed information					
A - Subsidiaries (50% or more of common stock)					
France					
Atos Worldline	110,015	110,015	100%	16,678	141,320
Atos Investissement 5	618,681	618,681	100%	40,709	663,609
Atos Origin Infogérance	101,776	101,776	92%	(11,459)	16,675
Atos Origin Formation	2	2	100%	829	1,319
Atos Origin Intégration	59,906	59,906	92%	(29,672)	(6,023)
Atos Consulting	16,539	9,096	68%	(185)	1,312
Atos Origin Participation 2	30,616	23,928	100%	199	16,325
Atos Origin International	30,878	0	100%	(20,273)	(14,148)
Atos Investissement 10	11,140	11,140	100%	4	10,336
Atos Origin Management France	40	0	100%	(3,320)	(4,988)
Atos Investissement 12	40	40	100%	(1)	34
Atos Origin Meda	40	0	100%	(1,387)	(8,043)
Atos Investissement 19	37	37	100%	(1)	36
Atos Investissement 20	37	37	100%	(1)	36
Atos Investissement 21	37	37	100%	(1)	36
Italie					
Atos Origin Multimédia	68	68	100%	-	171
Atos Origin Srl	57,183	0	100%	(175)	(484)
Benelux					
St Louis RE	2,139	2,139	100%	-	2,140
Espagne					
Atos Origin SAE	53,389	53,389	100%	(21,910)	24,239
GTI	751	751	100%	94	551
Allemagne					
Atos Origin GMBH	160,750	160,750	100%	14,364	97,208
Sema GMBH	50,637	0	100%	(110)	(2,092)
Pays-Bas					
Atos Origin BV	1,139,608	1,139,608	100%	1,463	479,695
Brésil					
Atos Origin Serviços de Tecnologia da Informação do Brasil Ltda	23,285	17,638	55%	(637)	9,107
II – Global Informations					
Others participations	150	26			
TOTAL	**2,467,744**	**2,309,064**			

Note 4 Trade accounts, notes receivable and other receivables

Trade accounts, notes receivable and other receivables

(in EUR thousand)	Gross amount 31 December 2010	Depreciation	Net value 31 December 2010	Net value 31 December 2009
Trade accounts and notes receivable	3,271	-	3,271	2,541
Doubtful debtors	289	(245)	44	44
Invoices to be issued	3,078	-	3,078	1,534
State and income tax	760	-	760	326
VAT receivable	2,528	-	2,528	3,743
Intercompany current account	361,790	-	361,790	321,013
Other debtors	2,742	(202)	2,540	791
TOTAL	**374,458**	**(447)**	**374,011**	**329,992**
Of which - operating		*(447)*		

Maturity of trade accounts receivable and other debtors

(in EUR thousand)	Gross amount 31 December 2010	Up to 1 year	1 to 5 years
Trade accounts and notes receivable	3,271	3,271	-
Doubtful debtors	289	-	289
Invoices to be issued	3,078	3,078	-
State and income tax	760	760	-
VAT receivable	2,528	2,528	-
Intercompany current account	361,790	361,790	-
Other debtors	2,742	2,742	-
TOTAL	**374,458**	**374,169**	**289**

Accrued income

(in EUR thousand)	31 December 2010	31 December 2009
Accrued income included in Receivable accounts		
Invoices to be issued	3,078	1,534
Other debtors	432	278
TOTAL	**3,510**	**1,812**

Note 5 Cash and cash equivalents

(in EUR thousand)	Gross amount 31 December 2010	Depreciation	Net value 31 December 2010	Net value 31 December 2009
Mutual funds	88,593	-	88,593	5,610
Treasury stocks - liquidity contract	-	-	-	2,412
Treasury stocks	4,995	-	4,995	3,035
Treasury stocks for share based payments	4,187	-	4,187	17,291
Short Term Bank deposits	50,000	-	50,000	230,027
Cash at bank	15,757	-	15,757	39,894
TOTAL	**163,532**	**-**	**163,532**	**298,269**

The 252,258 own shares acquired within the framework of the plans of profit-sharing 2007 and 2008 Long Term Incentive Plan (LTI) and Management Investment Plan (MIP) are accounted for an amount of EUR 9.2 million of which EUR 5.0 million of shares non allocated because conditions of attribution have not been met.

Note 6 Prepayments and deferred expenses

(in EUR thousand)	31 December 2010	31 December 2009
Prepaid expenses	118	110
Deferred expenses	3,636	4,673
TOTAL	**3,754**	**4,783**

C.4.5.1 Notes on Liabilities and Shareholders' equity

Note 7 Shareholders' equity

Common stock

	31 December 2010	31 December 2009
Number of shares	69,914,077	69,720,462
Nominal value (in EUR)	1	1
COMMON STOCK (in EUR thousand)	**69,914**	**69,720**

C. Financials
C.4 Parent company summary financial statements

Capital ownership structure over three years

	31 December 2010		31 December 2009		31 December 2008	
	Shares	%	Shares	%	Shares	%
Financière Daunou 17	17,442,839	25.0%	15,765,838	22.6%	15,765,838	22.6%
Pardus	1,821,869	2.6%	7,000,004	10.0%	7,000,004	10.0%
Centaurus	-	-	1,332,140	1.9%	3,492,119	5.0%
FMR Llc	3,498,744	5.0%				
Management Board					33,785	0.0%
Supervisory Board					10,721	0.0%
Board of Directors	14,640	0.0%	14,938	0.0%	-	-
Total Management	**14,640**	**0.0%**	**14,938**	**0.0%**	**44,506**	**0.1%**
Employees	2,523,605	3.6%	2,279,112	3.3%	2,119,700	3.0%
Treasury stocks	253,551	0.4%	652,152	0.9%	1,111,293	1.6%
Public	44,358,829	63.4%	42,676,278	61.2%	40,183,993	57.6%
Total	**69,914,077**	**100.0%**	**69,720,462**	**100.0%**	**69,717,453**	**100.0%**
Registered shares	1,403,026	2.0%	1,629,770	2.3%	1,703,175	2.4%
Bearer shares	68,511,051	98.0%	68,090,692	97.7%	68,014,278	97.6%
TOTAL	**69,914,077**	**100.0%**	**69,720,462**	**100.0%**	**69,717,453**	**100.0%**

In January 2010, the fund Fidelity Management and Research (FMR) exceeded the 5% threshold with 5.02% of Atos Origin share capital and voting right.

The shares owned by employees are held through mutual funds and corporate savings plans.

The 7th resolution of the Annual General Meeting of 27 May 2010 renewed the authorisation to trade in the Group's shares. The number of shares purchased may not exceed 10% of the Company's common stock. At 31 December 2010, the Company held 253,551 shares of treasury stocks.

The free-float of the Group shares exclude stakes exceeding 5% of the issued capital of the Group, namely the main shareholder, Financière Daunou 17 (PAI Partners) owning 25.0% of the Group share capital on 31 December 2010. Any other shareholder owns or disclosed to own more than 5% of the issued capital of the Group. Stakes owned by the employees and the management are excluded from the free float.

	31 December 2010			31 December 2009		
	Shares	% of	% of voting rights	Shares	% of	% of voting rights
Treasury stock	253,551	0.4%	0.4%	652,152	0.9%	0.9%
Financière Daunou 17	17,442,839	25.0%	25.0%	15,765,838	22.6%	22.6%
Board of Directors	14,640	0.0%	0.0%	14,938	0.0%	0.0%
Employees	2,523,605	3.6%	3.6%	2,279,112	3.3%	3.3%
Free float	49,679,442	71.1%	71.1%	51,008,422	73.2%	73.2%
TOTAL	**69,914,077**	**100.0%**	**100.0%**	**69,720,462**	**100.0%**	**100.0%**

Changes in shareholders' equity

(in EUR thousand)	31 December 2009	Dividends	Appropriation of result	Capital increase	Net Income 2010	31 December 2010
Common stock	69,720			194		69,914
Additional paid-in capital	1,409,936			4,187		1,414,123
Legal reserve	6,972					6,972
Other reserves	25,511					25,511
Retained earnings	131,698		128,712			260,410
Net income for the period	128,712		(128,712)		69,674	69,674
TOTAL OF THE SHAREHOLDERS' EQUITY	**1,772,549**	**-**	**-**	**4,381**	**69,674**	**1,846,604**

Potential common stock

Based on 69,914,077 shares issued, the common stock could be increased by 14,892,571 new shares, representing an increase of 21.3% vesting:

- Stock-options granted to employees;
- Convertible bonds into new shares according to OCEANE.

	31 December 2010	31 December 2009	Variation
Number of shares outstanding	**69,914,077**	**69,720,462**	**193,615**
Conversion of OCEANES	5,414,771	5,414,771	-
Stock options	9,477,800	10,310,776	(832,976)
TOTAL POTENTIAL COMMON STOCK	**84,806,648**	**85,446,009**	**(639,361)**

On the total of 9,477,800 of stock options,3,220,287 options have a price of exercise higher than EUR 50.

Note 8 Provisions

Provisions

(in EUR thousand)	31 December 2009	Charges	Release used	Release unused	31 December 2010
Subsidiary risk	9,493	19,388	-	-	28,881
Contingencies	12,340	1,078	(10,013)	-	3,405
Litigations	494	-	-	-	494
TOTAL	**22,327**	**20,466**	**(10,013)**	**-**	**32,780**
Of which - operating		*28*	-	-	*28*
- financial		*20,438*	*(10,013)*	-	*10,425*

The evaluation of the participating interest led to an additional charge for the following subsidiaries:

- Atos Origin international EUR 14.1 million;
- Atos Origin Management France EUR 3.9 million;
- Atos Meda EUR 1.3 million.

The grant for shares 2007 LTI/MIP for the two year plans led to the release of EUR 10 million.

Note 9 Financial borrowings

Closing net debt

(in EUR thousand)		Up to 1 year	1 to 5 years	Gross value 31 December 2010	Gross value 31 December 2009
Long and medium term borrowings		-	250,000	250,000	250,000
Bank overdraft		162,841	-	162,841	306,103
Other borrowings		434,324	-	434,324	293,628
BORROWINGS		597,165	250,000	847,165	849,731
CASH AT BANK	Note 5	15,757		15,757	39,894
CLOSING NET DEBT		**581,408**	**250,000**	**831,408**	**809,837**

Financial borrowings included:

- Profit-sharing for a total amount of EUR 18.7 million;
- Intercompany loans for EUR 415.6 million;
- On 29 October 2009,Atos Origin SA issued a convertible bond (OCEANE) of EUR 250 million maturing on 1 January 2016.

Deferred expenses related to Other Borrowings amount to EUR 8.3 million (2009: EUR 3.1 million).

Structure of the syndicated loan (2005-2012)

On 12 May 2005, Atos Origin signed with a number of major financial institutions a EUR 1.2 billion multi-currency revolving facility. With an initial term of five years, this facility was extended twice of an additional year. As of 31 December 2010, Atos Origin SA has not used this multi-currency revolving facility.

Securitization

On 6 March 2009, Atos Origin renewed its pan-European securitisation program for a maximum amount for assignment of receivable of EUR 500 million and a maximum amount for financing of EUR 200 million. On 31 December 2010, Atos Origin SA received EUR 152 million for this program (EUR 145.6 million in 2009).

Note 10 Trade accounts , notes payable and other liabilities

Maturity of trade accounts, notes payable and other liabilities

(in EUR thousand)	Gross amount 31 December 2010	Up to 1 year	1 to 5 years	Gross amount 31 December 2009
Accounts payable	14,857	14,857	-	8,166
Social security and other employee welfare liabilities	672	672	-	350
VAT payable	554	554	-	62
Intercompany current account liabilities	736,276	736,276	-	780,441
Other liabilities	1,042	1,042	-	643
TOTAL	**753,401**	**753,401**	**-**	**789,662**

Terms of payment

The general terms of purchases are sixty days as from the date of issuance of the invoice except lawful or agreed contrary provisions between the parties.

The breakdown of accounts payable at the end of the financial year is as follows:

(in EUR thousand)	31 December	Associated companies	Other	Invoices aged before year	Invoices due at 31st December	Invoices non due at 31st December
2010						
Accounts payable and liabilities	**14,857**	**6,568**	**8,289**	**86**	**25**	**14,746**
	100.0%			0.6%	0.2%	99.3%
Accounts payable	3,116	1,143	1,973	86	25	3,005
Invoices to be received	11,741	5,425	6,316	-	-	11,741
2009						
Accounts payable and liabilities	**8,166**	**5,018**	**3,148**	**204**	**91**	**7,871**
	100.0%			2.5%	1.1%	96.4%
Accounts payable	1,983	1,458	525	204	91	1,688
Invoices to be received	6,183	3,560	2,623	-	-	6,183

Deferred Expenses

(in EUR thousand)	31 December 2010	31 December 2009
Deferred Expenses included in the trade payable accounts:		
Invoices to be received	11,741	6,182
Other liabilities	768	407
State and employee related liabilities	71	76
TOTAL	**12,580**	**6,665**

C.4.5.2 Notes on the Income Statement

Note 11 Revenue and Activity

Revenue split

	31 December 2010		31 December 2009	
	(in EUR thousand)	%	(in EUR thousand)	%
Trademark fees	38,447	91.3%	38,905	91.9%
Re-invoicing	353	0.8%	987	2.3%
Parental guarantees	3,297	7.8%	2,465	5.8%
TOTAL REVENUE by nature	**42,097**	**100.0%**	**42,357**	**100.0%**
France	16,203	38.5%	16,351	38.6%
Foreign countries	25,894	61.5%	26,006	61.4%
TOTAL REVENUE by geographical area	**42,097**	**100.0%**	**42,357**	**100.0%**

The revenue mainly includes trademark fees received from Group companies for a total amount of EUR 38.4 million, decrease compared to 2009, according to the revenue evolution of the Group.

Note 12 Other expenses

Expenses

(in EUR thousand)	31 December 2010	31 December 2009
Expenses of the functions' Group	(11,073)	(19,240)
Directors' fees	(411)	(421)
Other expenses	(269)	(112)
TOTAL	**(11,753)**	**(19,773)**

Expenses detailed above mainly include marketing, communication, investor relations and human resources expenses invoiced by Atos Origin International SAS and other holdings subsidiaries to the Company including fees paid to the International Olympic Committee.

Atos Origin SA had no employee in 2010 and in 2009.

The total amount of directors fees to the members of the Board of Directors of Atos Origin for the full year 2010 was EUR 0.4 million.

Note 13 Financial result

(in EUR thousand)	31 December 2010	31 December 2009
Dividends received	82,373	112,275
Intercompany current account, interests	2,617	4,093
Other financial assets income	3,529	4,919
Reversal of provisions on investments in consolidated companies	2,060	44,881
Reversal of provisions on treasury stock	10,013	-
Reversal of other financial provisions	2,452	22,700
Disposal of short-term investment	962	530
Foreign exchange gains	5,090	733
Other financial income	11,507	9,628
TOTAL OF THE FINANCIAL INCOME	**120,603**	**199,759**
Interests on borrowings	(7,722)	(2,732)
Securitisation interests	(1,437)	(2,886)
Intercompany loans interests	(7,080)	(6,706)
Intercompany current accounts interests	(68)	(3,340)
Provision for goodwill depreciation	-	(1,883)
Provision for depreciation on investments in consolidated companies	(15,441)	(28,455)
Provision for depreciation of treasury stocks	(1,050)	(1,118)
Other financial provisions	(20,517)	(8,118)
Loss on receivables held by participating investments	1	(10,623)
Short term borrowing interests	(2,599)	(4,016)
Foreign exchange losses	(5,103)	(1,709)
Other financial expenses	(13,590)	(19,595)
TOTAL OF THE FINANCIAL EXPENSES	**(74,606)**	**(91,181)**
NET FINANCIAL RESULT	**45,997**	**108,578**

The financial income is mainly related to dividends received for EUR 82.4 million from Atos Investissement 5, Atos Participation 2 and Atos Origin Formation for respectively EUR 79.5 million, EUR 1.9 million and EUR 1.0 million.

The release of the provision is related to MIP/LTI plans for EUR 10 million and the release of the provision on treasury stocks due to the increase of the weighted average market price of Atos Origin stock in December 2010 compared to December 2009.

Other financial income for EUR 11.5 million is related to the re-invoicing to the Company subsidiaries of these free shares.

The Other financial expenses for EUR 13.6 millions relate to the grant of these free shares.

The depreciation on investments has been disclosed in the Note 3 Financial Assets – Impairment.

The Other financial provision is mainly due to the evaluation of participating interest and has been disclosed in the Note 8 Provisions.

Interests on borrowings include the interest related to the coupon paid to OCEANE holders for EUR 6.2 million.

Note 14 Non recurring items

Non recurring items coming from ordinary activities are those whose realisation is not related to the current operations of the Company due to their unusual, abnormal and infrequent nature.

(in EUR thousand)	31 December 2010	31 December 2009
Selling price from disposal of financial assets	1,001	-
Reversal of provision for trade accounts receivable	967	-
Reversal of provision for intangible assets	69,621	-
Other income	307	-
TOTAL OF NON RECURRING INCOME	**71,896**	**-**
Amortisation of goodwill	(492)	(492)
Net book value of intangible assets sold	(69,621)	-
Net book value of financial assets sold	(1,001)	(67)
Other expenses	(8,057)	(630)
TOTAL OF NON RECURRING EXPENSES	**(79,171)**	**(1,189)**
NON RECURRING ITEMS	**(7,275)**	**(1,189)**

The net book value of intangible assets concerns the cancellation of the merger deficit of Sweden. This loss is compensated by a release of provision of the same amount.

The Other expenses mainly include professional fees related to the acquisition of Siemens IT Solution and Services for EUR 7.5 million.

Note 15 Tax

Decrease and increase of the future tax charge of Atos Origin taxed separately.

At December 2010, decrease and increase of the future tax charge are broken down as follows:

(in EUR thousand)	Basis Decrease	Basis Increase
Non deductible provisions for timing differences	-	9,930
TOTAL	**-**	**9,930**

No deferred tax assets or liabilities have been recognized.

Breakdown between net income on ordinary activities and non recurring items

(in EUR thousand)	Before tax	Computed tax	Net amount
Net income on ordinary activities	64,047	-	64,047
Non recurring items	(7,275)	-	(7,275)
Tax credit	-	12,902	12,902
TOTAL	**56,772**	**12,902**	**69,674**

At December 2010, there is no risk of repayment of the tax credit booked in the frame of the French Tax Consolidation as per the French Tax Consolidation Agreement.

The difference between the tax booked in the accounts and the tax that would have been booked in the absence of French Tax Consolidation is EUR 12.9 million. The total amount of the loss carried forward is EUR 184.5 million.

Tax consolidation agreement

As per the article 223-A from the French Fiscal Code, Atos Origin SA signed an agreement of Group tax consolidation with a certain number of its French subsidiaries with effect as of 1 January 2001.

Atos Origin as parent company of the Group is designated as the only liable entity for the corporate tax of the Group tax consolidation:

The main features of the Agreement are:

- Each subsidiary records in its accounts the amount of tax that it would have paid on a stand-alone basis;
- Tax savings related to the use of the tax losses of the Tax Consolidation members will be only temporary since the subsidiaries concerned will still be able to use them. Consequently the tax savings are booked as liabilities towards those subsidiaries;
- Atos Origin SA is the only liable for any additional tax to be paid in the event of an exit of the subsidiaries from the French Tax Consolidation.

Note 16 Off balance sheet commitments

Commercial and contractual commitments

(in EUR thousand)	31 December 2010	31 December 2009
Performance Guarantees	1,210,598	1,152,003
Bank guarantees	196	196
TOTAL	**1,210,794**	**1,152,199**

For various large long term contracts, the Group provides performance guarantees to its clients. These guarantees amount to EUR 1,211 million as of 31 December 2010, compared with EUR 1,152 million as of 31 December 2009.

In the framework of the contract for the provision of IT services signed by Atos Origin IT Services UK Limited with the International Olympic Committee (IOC), Atos Origin SAE (Spain) has granted a full performance guarantee to the IOC by which it commits to perform the contract in case the signing entity (or any other affiliate to whom the signing entity could have assigned all or part of the rights and obligations under the contract) is unable to provide services required under the contract.

In relation to the multi-currency revolving facility, Atos Origin SA issued a parental guarantee to the benefit of the consortium of banks represented by BNP Paribas, in order to cover up to EUR 440 million the obligations of its subsidiary, Atos Origin Telco Services B.V.

Atos Origin SA has given a EUR 120 million guarantee to the Stichting Pensionfonds Atos Origin. This guarantee is provided to secure the payment obligations of Atos Origin Nederland under the cover ratio mechanism in case of its failure to pay associated sums.

Subsequent to the Cellnet disposal in July 2004, Atos Origin SA still has one outstanding guarantee with Schlumberger related to Citicorp for a total amount of USD 63,152 million, which is fully counterguaranteed by the acquirer of Cellnet, "Cellnet Holdings Corp".

In relation to its subsidiary Atos Worldline Belgium operating in the commercial acquiring of card transactions, Atos Origin Group has guaranteed directly or indirectly, its partners Visa International and MasterCard in case of default of payment resulting from its role of intermediary between the payment issuer and the beneficiary, or any major breaches to their rules. Some of these guaratees have expired and the maximum amount is now USD 28,5 million. The effective risk is considered as very low.

In addition Atos Origin SA has granted a EUR 26,5 million guarantee to AIG Europe SA for the performance of the duties of its reinsurer St-Louis-Ré The Guarantee could only be exercised in the very unlikely event that St Louis Re was unable to meet all of its reinsurance obligations to AIG Europe. This guarantee should be renewed soon on a yearly basis.

Finally, Atos Origin SA or Atos Origin BV have given for various subsidiaries guarantees of general financial support at the request of auditors or to comply with local regulations.

Note 17 Risk analysis

Market risks: Fair value of financial instruments

Cash at bank and short term deposits, trade accounts receivable, bank overdraft and trade accounts payable

Due to the short term nature of these instruments, the Group considers that the accounting value constitutes a reasonable estimate of their market value as of 31 December 2010.

Long and medium term liabilities

As of 31 December 2010, Atos Origin SA presents a long and medium term liabilities related to the syndicated loan.

Liquidity risk

Syndicated loan

The major financing tool of Atos Origin is a EUR 1.2 billion multi-currency revolving facility signed on 12 May 2005 with the major financial institutions; it includes a five-year maturity and a two-year extension option exercisable in 2006 and 2007. These options were exercised in 2006 and 2007 extending the maturity of the multi-currency revolving facility until 12 May 2011 for EUR 1.2 billion and 12 May 2012 for EUR 1.1 billion.

Bank covenants are the following:

- The consolidated leverage ratio (net debt divided by Operating Margin before Depreciation and Amortisation) may not be greater than 2.5 times under the multi-currency revolving facility.
- The consolidated interest cover ratio (operating margin divided by the net cost of financial debt) may not be less than four times throughout the term of the multi-currency revolving facility.

Securitization program

In March 2009, Atos Origin has renewed his securitization program with Ester Finances, a subsidiary of CALYON rated AA- by Standard & Poors and Aa2 by Moodys for 5 years. The maximum amount of the program is EUR 200.0 million.

The trade accounts receivable of certain entities of Atos Origin based in the Netherlands, in France, in England and Germany are transferred on a recurring basis to this financing institution. This transaction is financed through the issue of commercial notes rated A1P1. This rate is granted due to an underlying deposit made by Atos Origin. The deposit amount is calculated every month and is based on various criteria such as the dilution ratio, the days sales outstanding (DSO), losses, etc.

As of 31 December 2010, the total amount of the trade accounts receivable transferred to Ester Finances amounted to EUR 411.1 million.

The Group aligned its contractual obligations under this program on the most favourable conditions of the renewable multicurrency credit facilities described above.

Convertible bond OCEANE (bond convertible into and/or exchangeable for new or existing shares of Atos Origin)

On 29 October 2009, Atos Origin issued a convertible bond (OCEANE) of EUR 250.0 million maturing on 1 January 2016.Annual coupon paid to the bond holders is 2.5%.

Liquidity risk at 31 December 2010:

Instruments	Fix / Variable	Line (in EUR Million)	Maturity
Syndicated loan	Variable	1,100	May 2012
Securitization program	Variable	200	March 2014
OCEANE	Fix	250	01 January 2016

Credit risk

The Group has a fully-integrated process concerning credit risk. In its trade relations, the Group manages its credit risk with a portfolio of diversified customers and follow-up tools.

Financial wise, the Group monitors the credit risk on its investments and its market operations by rigorously selecting leading financial institutions and by using several banking partners. The Group thus considers its credit exposure as being limited.

Market risk

Monetary assets of the Group comprise receivables and loans, securities investments and cash at bank. Monetary liabilities comprise financial, operating and other liabilities.

Interest rate risk

The exposure to interest risk encompasses two types of risks:

- A price risk on fixed-rate financial assets and liabilities. For example, by contracting a fixed-rate liability, the Company is exposed to potential opportunity losses should interest rates fall. A change in interest rates would impact the market value of fixed-rate financial assets and liabilities. However, this loss of opportunity would not impact financial income and expenses as reported in the Company's Income Statement and, as such, future net income of the Company up to maturity of these assets and liabilities.
- A cash-flow risk on floating-rate financial assets and liabilities. The Group considers that a variation in rates would have little incidence on floating-rate financial assets and liabilities.

Note 18 Related parties

According to the ANC regulation (2010-02), related parties transactions concern a list of the significant transactions made by the company with related parties when these transactions have not been dealt at market conditions.

This information is not required for transactions made by the company with wholly owned subsidiaries, between sister companies owned in whole and between sister companies wholly owned by the parent company.

For Atos Origin SA the transactions of market are respected and it is not necessary to disclose such an information.

Note 19 Subsequent event

The company has signed 1st February 2011 with Siemens a final binding agreement to acquire Siemens IT Solutions and Services and to proceed with the global partnership announced by both companies on 15th December 2010. The conclusion of this agreement follows the issuance of the opinion by the European Works Council of Atos Origin on this transaction and the approval of the transaction by the Atos Origin Board of Directors. Subject to customary conditions precedent, including approval from the relevant anti-trust authorities and from Atos Origin shareholders at an Extraordinary Shareholders Meeting, the transaction is expected to close by July 2011.

D. RISKS, GOVERNANCE AND COMMON STOCK

D.1 Risk analysis

D.1.1 Business risks

D.1.1.1 The market

After a tough 2009 year for all Markets, 2010 has seen significant differences between Markets:

- For the Public Sector, 2010 has been a tough year, most Governments have implemented austerity policies to contain public expenditure and keep down the level of deficit and national debt,
- In Energy Utilities, despite its less cyclical nature, companies have also suffered from the economic downturn and as a result they have delayed or frozen major projects,
- In the Telecom Market, mobile phone revenues have improved through 2010 and margins have been protected with some tight cost cutting program,In the Manufacturing market, companies have resumed their investments in projects to develop new markets and, products and services,
- In Financial Services, most financial institutions noticed a return to profitability and more focus on growth.

In this context, Atos Origin's customers have kept a strong focus on costs and profitability. Compared to 2009, they have been more willing to invest in projects to rationalize processes and support IT systems. With a strong portfolio of innovative offerings like Cloud and Lean IT, Atos Origin is well positioned to benefit from these changes in the marketplace.

D.1.1.2 Clients

The Group's top 30 customers generate 40% of total Group revenues. No single client accounts for more than 5% of total revenues.

In 2010, Atos Origin reshaped its Customer Database with several business objectives. In particular, one of the key objectives was to increase control of financial risk. The Customer Database has been entirely cleaned-up and every account (prospect and customers) linked with an external credit information providers. A financial risk rating is now performed on a regular basis on our portfolio of accounts. To ensure consistency in the long term, maintenance of prospect and customer master data has been centralized following a common process across the group.

D.1.1.3 Suppliers

Atos Origin relies on a limited number of key suppliers, in particular for the supply of software used in the design, implementation and running of IT systems. While there are alternative sources for most software and the Group has long-term licenses and agreements with a range of qualified suppliers, the possible failure of those suppliers to continue producing innovative software, or the inability to renew agreements on acceptable terms, may have an adverse impact on Atos Origin's operations.

Major risks with key IT suppliers are managed centrally by the Group Purchasing department. This department is responsible for relationships with suppliers, including their identification and selection, contract negotiation and the management and resolution of claims and litigations.

Regarding the ranking of the main suppliers for Atos Origin, the most important one accounts for 3.5 % of Group purchases in 2010, the five biggest represent 12.9% of the total and the first ten amount to 19.5%.

At 31 December 2010, there was no binding commitment with suppliers for capital expenditures higher than EUR 5 million.

D.1.1.4 Partnerships and subcontractors

From time to time Atos Origin relies on partnerships and subcontractors to deliver services in particular contexts. Having recourse to third parties is a common practice in the industry but represents a business risk that must be managed carefully. Partnerships may be formed or subcontractors may be used in areas where the Group does not have the specific expertise necessary to fulfill the terms of a particular contract or requires such skills for a limited period of time only, or to comply with local legislation. All requests to enter into partnerships or use subcontractors are initiated locally by the operational team evaluating the proposal or in specific case at Group level.

Recourse to subcontractors is managed by GBU based Workforce Managers from GBU HR departments and then by Buyers from Global Purchasing department. They are subject to a very specific authorization process as all of them are requiring approval from the Group EVP HR prior to being subject to the same purchasing processes and policies as all other categories.

At the end of 2010, the Group had approximately used 2,500 full-time equivalents subcontractors either for their specific skills or for volume requirements. This flexible resource will also allow Atos Origin to manage capacity in the 2011 return to growth.

D.1.1.5 Legal risks

The IT services provided to customers are a critical element for the performance of their commercial activities. Oftentimes IT solutions also play a key role in the development of their businesses. Any inadequate implementation of sensitive IT systems or any deficiency in the performance of services, either related to delays or to unsatisfactory level of services, may result in significant prejudicial consequences to the clients of the service provider and may result in penalty claims or liability of the Group.

In particular, Systems Integration frequently involves products (whether software or hardware, standard or adapted or specifically developed for customized requirements) designed and developed by third parties and which, by definition, the service provider cannot control. In addition, particular requirements from certain clients who wish for specific functionalities may disrupt the operation of the product or generate significant delays or difficulties in providing the services.

Also, it is a practice of the IT sector to enter into certain contracts on a fixed-rate basis whereas other contracts are invoiced according to the service provided. On 31 December 2010, the split of revenue for Systems Integration was the following: one third in applications management, one third in fixed-rate projects and one third in management. For fixed-rate contracts, an under assessed scope of the provided services or dedicated resources to a specific project may trigger an exceeding of the budget or agreed timeframe, and lead to an operating loss, by exceeding budget or payment of penalties for late performance.

The Group seeks to minimize the risks described above through a rigorous review process right from the offer stage. A dedicated specific process is in place, called Atos Rainbow, under which contract offers are reviewed, with a risk register kept for tracking purposes. This allows the Group to take any mitigating action where appropriate and follow up on outstanding actions.

In 2009, the Atos™ Rainbow process has been extended to the performance phase of the contract, including updates to the risk register. The Rainbow process is now in use in every countries where the Group operates.

Periodical risk reviews are performed on major contracts with a view to enhancing control over any excess for projects and to following up all types of possible delivery and performance issues.

D.1.1.6 Technology and IT risks

IT system breakdowns could be critical both for the internal operations of the Group and for its customers' needs in respect of the services provided. The Group has implemented specific programs and procedures to ensure the proper management of IT risks, covering security and back-up systems and effective insurance coverage. IT production sites, offshore development centers, maintenance centers and data-centers are specifically subject to extensive administrative and technical procedures for safeguarding and monitoring, covering physical and IT system access, energy supply breakdown or disruption, fire, regulation of extreme temperature change, data storage and back-up, contingency and disaster recovery plans.

D.1.1.7 Reputation risks

Media coverage of possible difficulties, especially related to the implementation of significant or sensitive projects, could affect the credibility and image of the Group towards its customers, consequently, its ability to maintain or develop some activities.

D.1.1.8 Human Resources

Dependence on qualified personnel

In today's IT services market, providers remain dependant on the skills, the experience and the performance of its staff and the key members of its management teams. The success of organizations in this field of play depends on the ability to retain key qualified staff and to use their competences for the benefit of the customers. Atos Origin is focused on providing challenging career opportunities and job content. Over the reporting period, Atos Origin has been able to continue its focus on employability furthermore developing the workforce management and offering better career perspective supported by competency development through the Atos University programs.

Employee attrition

To enhance our ability to attract and retain staff, the Human Resources department has developed competitive rewarding structures. In addition it has continued to strengthen the internal offerings for training and development programs through the Atos University using e-learning techniques. During 2010, specific attention was given to critical competencies, such as Sales, Project Management, SAP, Lean and Talent Development; resulting in lower attrition in the targeted groups of people. Meanwhile, wider distance learning opportunities have been made available for thousands of employees on English language, as well as IT and business topics.

These programs allowed faster adaptation of people to clients' needs and greater mobility, which also balanced attrition.

Offshoring

Atos Origin increasingly fulfils its client contracts using closeshore, nearshore and offshore facilities in order to optimize its cost structure. Offshoring is used by the main countries of the Group in Systems Integration and Managed Operations. To keep up with increasing demand, the Group developed its nearshore/offshore capacity with more than 6,278 staff at the end of December 2010. The combination of insourcing and offshoring for the delivery of projects led the Group to adapt and to optimize the insourced resources to other contracts. Given our ongoing need to attract and to deploy human resources, the Group made sure it was able to optimize resource utilization rate. The Group processes in this area are mature and the offshore facilities of the Company are certified. Atos Origin is therefore well positioned and ready in any case of business risk associated to offshoring.

D.1.1.9 Business risk assessment and management

Atos Origin has a robust business risk management approach reinforced during the last two years, based on two critical processes.

Risk Management System

The Group operates a risk management system that facilitates the analysis and treatment of business risks throughout the life cycle of a project. This process is integrated with the control and approval process when entering into new contracts. The objective is to ensure that the Group only bids for projects that are capable of being delivered effectively and to provide an early warning system for any project that encounters problems or diverges from its original targets. Specifically, the risk management process:

- identifies potential exposures, including technical, legal and financial risks that could have an impact during the life cycle of the project;
- evaluates, both qualitatively and quantitatively, the significance and materiality of any such exposures;
- ensures that appropriate and cost-effective risk control or risk mitigation measures are taken to reduce the likelihood and impact of negative outcomes on the project; and,
- manages residual exposure through a combination of external risk transfer instruments and internal contingency reserves in order to optimise the use of exposed capital.

A major enhancement of the contract monitoring process has been designed to monitor all contracts on a monthly basis using the Rainbow Delivery Dashboard, providing status on both financial, delivery and technology, customer, legal and supplier KPI's. In case of deviating KPI's, a specific Rainbow Delivery review is organized on this contract.

Rollout has started for the major contracts in 2010 to be followed by the smaller contracts in 2011.

Risk Management and Rainbow management

The control and approval process governing the bidding and contracting activities report to the Group Vice President in charge of Risk Management and Rainbow, ensuring the capturing and ongoing tracking of risks identified at the bidding stage throughout the delivery cycle

Risk Management reports directly to the Group Chief Financial Officer, with the risk managers in the countries and the Global Service Lines reporting directly into the Group Vice President Risk and Rainbow Management, shortening lines of command.

Since 2007, new metrics have been implemented. Country management is measured on actual write-offs and losses vs. targets set upfront.

Group Risk Management Committee

A Group Risk Management Committee, established in 2004, convenes on a monthly basis to review the most significant contracts and the difficult ones. The Committee is chaired by the Group CFO and lead by the Risk Management Vice President. Permanent members of the Committee include the Executive Vice Presidents in charge of the Global Service Lines and several representatives from Global Functions, including Finance, Legal, and Internal Audit. In addition, local risk managers are invited to attend any contract reviews related to their respective geographic areas. Once a year, the Audit Committee conducts a thorough review of all the major contracts considered at risk in the context of the preparation of the closing with an update process in place every quarter. There is then a follow-up either by the service line or the Risk Management Committee.

D.1.2 Markets risks

Atos Origin has not been affected by the liquidity crisis that has impacted the financial markets over the last three years.

Atos Origin's policy is to cover fully its expected liquidity requirements by long-term committed loans or other appropriate long-term financial instruments. Terms and conditions of these loans include maturity and covenants leaving sufficient flexibility for the Group to finance its operations and expected developments.

Atos Origin signed with a number of major financial institutions on 12 May 2005 a cost efficient EUR 1.2 billion multi-currency revolving facility with six and seven years maturity. The available amount until May, 12th 2011 is EUR 1.2 billion and EUR 1.1 billion until May, 12th 2012.

Atos Origin has renewed its trade receivables securitization program on March, 6th 2009 for a period of 5 years with a maximum amount of EUR 500 million marketable debt and a maximum of EUR 200 million funding amount. Securitization program financial covenants are in line with those of the EUR 1.2 billion multi-currency credit facility.

On 29 October 2009 Atos Origin issued a convertible bonds into and/or exchangeable for new or existing shares (OCEANE) due on January 1st 2016 with an aggregate principal amount of EUR 250 million. The annual coupon paid to the holders of bonds amounted to 2.5%.

More details on liquidity risk, cash flow interest rate risk, currency risk, market value of financial instruments, price risk and credit risk are described within the "consolidated financial statements and financial risk management" sections in this document (C.3.3.4 and note 23 to the consolidated financial statements).

The risk on shares is limited to self-held shares.

D.1.3 Insurance

Global insurance policies are placed with reliable international insurance companies, providing the Group with appropriate insurance coverage for its worldwide operations. The total cost of these policies in 2010 represented circa 0.20% of total Group revenue.

The most important global insurance programs are bought and managed centrally at renewal on 1st January each year. In 2010 the Property Damage and Business Interruption policy and Professional Indemnity policy were both renewed for limits of EUR 150 million each. Several additional policies cover insurable business risks such as general liabilities, automobiles, employees, directors and officers and are maintained at cover limits commensurate with the Group's size and risk exposures. Deductible retentions are used both to promote good risk management practices and to control the quantity of claims and level of premiums.

Each country also contracts insurance policies in accordance with local regulations, customs and practice. These include employers' liability, workers compensation and employee travel. A variety of other employee-related insurance policies are maintained, with a view to both protecting and motivating employees as part of employee benefits programs.

Atos Origin's wholly-owned reinsurance company provides insurance for some layers of the property policy and for the professional indemnity policy, which are the most critical policies for the Group operations. For damages covered by the property policy, the first EUR 0.5 million are covered (per claim) and total annual losses of EUR 2 million. The maximal net retention after reinsurance is therefore EUR 2 million, on top of the applicable deductibles which vary between EUR 25 000 and EUR 75 000 per site, and as long as the EUR 150 million limit is not reached. For claims under the professional indemnity policy the Atos Origin reinsurance company would cover the first EUR 10 million as well as a quota share of the upper layers in case of a catastrophe claim. Maximum net retention after reinsurance is therefore EUR 23 million in aggregate on top of the applicable deductible of EUR 2 million per claim, and as long as the EUR 150 million limit is not reached.

Insurable losses are not a frequent occurrence. This is partly due to quality risk management processes deployed at all key locations to protect assets from fire and other unexpected events as well as ensuring business continuity in the event of damage or loss. In offers and contracts a uniform and mandatory process of risk management is used whenever the contract value is in excess of EUR 1 million. This process encompasses authorization rules, a risk register and a monthly reporting to the Group risk management Committee, which is under the responsibility of the Group CFO.

Risks are also monitored by the Underwriting Committee of the Atos Origin reinsurance company who maintains adequate net equity and technical reserves commensurate with the level of insured risks, and ensures a satisfying diversification of external reinsurer. The Underwriting Committee also carries out regular surveys and analysis to monitor the relevance of Atos Origin insurance cover.

D.1.4 Claims and litigation

The Atos Origin Group is a global business operating in some 25 countries. In most of the countries where the Group operates there are no claims, and in many others there are only a very small number of claims or actions made against the Group. In regards to the Group's size and revenue, the level of claims is kept low.

The low level of claims and litigation is attributable in part to self-insurance incentives and the vigorous promotion of the quality of the services performed by the Group and the intervention of a fully dedicated Risk Management department, which effectively monitors contract management from offering through delivery and provides early warnings on potential issues and claims. All potential and active claims are carefully monitored, reported and managed in an appropriate manner. In 2010, some of the most significant claims made against the Group were successfully resolved in terms favourable to the Group.

Group Management considers that sufficient provisions have been made.

The total amount of the provisions for litigations, in the consolidated accounts closed as of 31 December 2010, to cover for the identified claims and litigations, added up to EUR 55.2 million (including tax and social contribution claims).

D.1.4.1 Tax and Social Contribution claims

The Group is involved in a number of routine tax & social contribution claims, audits and litigations. Such claims are usually solved through administrative non-contentious proceedings.

A significant number of the tax & social contribution claims are in Brazil, where Atos Origin is a defendant in some cases and a plaintiff in others. Such claims are typical for companies operating in this region. Proceedings in this country usually take a long time to be processed. In other jurisdictions, such matters are normally resolved by simple non contentious administrative procedures. The largest claim in Brazil was initiated by the Brazilian tax authorities against the Group for taxes, social contribution and penalties arising out of the alleged treatment of employees as contractors. The Brazilian authorities have agreed to an amicable settlement of the claim for the payment of a sum significantly below the amount originally claimed to the Group.

Following the decision in a reported test case in the UK, there is substantial court claim against the UK tax authorities for a tax (Stamp Duty) reimbursement of an amount over EUR 9 million.

The total provision for tax & social contribution claims, as inscribed in the consolidated accounts closed as at 31 December 2010, was EUR 38.4 million.

D.1.4.2 Commercial claims

There are a very small number of commercial claims across the Group.

Some claims were made in 2006 by a company for services allegedly supplied to the Group in the past. After a thorough investigation, the Group concluded that the claims were not legitimate. These claims were thus rejected, no payment was made by the Group and, consequently, several judicial proceedings were made. These proceedings are still pending before the courts.

In 2009, in the UK, a dispute over the performance of a commercial contract by Atos Origin arose, resulting in a claim against Atos Origin. This matter was resolved by the proper court in 2010 and Atos Origin was required to pay a very much reduced sum compared to the original claim.

The total provision for commercial claims, as inscribed in the consolidated accounts closed as at 31 December 2010, was EUR 15 million.

D.1.4.3 Labour claims

There are over 48,000 employees in the Group and relatively few labour claims. In most jurisdictions there are no or very few claims. Latin America is the only area where there is a significant number of claims but such claims are usually of low value and typical for companies operating in this region.

The Group is a respondent in a few labor claims of higher value in France, Brazil and the UK, but in the Group's opinion most of these claims have little or no merit and are provisioned appropriately.

There are 18 claims against the Group which exceed EUR 300,000. The provision for these claims, as inscribed in the consolidated accounts closed as at 31 December 2010, was EUR 1.8 million.

D.1.4.4 Representation & Warranty claims

To the knowledge of the Company, no company of the Group is a party to a representation & warranty claim arising out of an acquisition or a disposition.

D.1.4.5 Miscellaneous

To the knowledge of the Company, there are no other administrative, governmental, judicial, or arbitral proceedings, pending or potential, likely to have or having had significant consequences over the past twelve months on the Company's and the Group's financial situation or profitability.

D.1.5 Country risks

Atos Origin operates in approximately forty countries. Some countries are more exposed than others to political or economic risks that may affect the Group's business and profitability. A substantial proportion of Atos Origin's business is in Western Europe, with limited exposure to dramatic economic recession in the USA or Asia.

The Group makes a periodic Strategic Operational Review of its activities in order to fully revisit all options in respect of portions of the business with a lower operational margin as well as activities considered as being non core business. A project leader is assigned to this task, supported by the legal, tax, and finance departments.

D.2 Corporate Governance

Since 10 February 2009, Atos Origin has been incorporated in France as a "Société Anonyme" (public limited company) with a Board of Directors. Since then, Thierry Breton has been its Chairman and Chief Executive Officer. The change from a Supervisory Board and a Management Board structure to a system with a Board of Directors and Chairman and Chief Executive Officer has simplified and unified the Company's governance so as to adapt it to its specific situation.

This new governance allows for the necessary proactivity to implement the transformation of the Group (steering of the TOP Program – Total Operational Performance) and to lead all necessary actions to ensure growth and profitability.

D.2.1 Legal Information

D.2.1.1 Corporate form and purpose

- Company name (article 3 of the Articles of Association): Atos Origin.
- Legal form (article 1 of the articles of association): Limited Liability Company (société anonyme) with a Board of Directors governed by articles L.225-1 and seq. of the French Commercial Code.
- Corporate purpose (article 2 of the articles of association): The Company's purpose in France and elsewhere is as follows:
  - othe processing of information, systems engineering, studies, advice and assistance notably in the finance and banking sectors,
  - othe research into, study, realisation and sale of products or services which help in promoting or developing the automation and broadcasting of information and notably: the design, application and implementation of software, computer, on-line and office automation systems,
  - oit can also operate, either by itself or using any other method, without any exception, or create any company, make all contributions to existing companies, merge or create alliances therewith, subscribe to, purchase or resell all shares and ownership rights, take all interests in a partnership and grant all loans, credits and advances,
  - oand more generally any commercial, industrial, real-estate, movable property or financial transactions, either directly or indirectly related to one of the above mentioned purposes.
- Nationality: French.
- Registered office and principal place of business (article 4 of the articles of association): 80 quai Voltaire – 95870 Bezons, France.
- Registered in Pontoise under Siren number 323 623 603.
- Business identification code (NAF code): 7010Z.
- Date of incorporation: 1982.
- Term: up to 2 March 2081.
- Fiscal year (article 36 of the articles of association): 1 January to 31 December.
- Common stock as at 31 December 2010: The Group's common stock amounted to EUR 69,914,077 divided into the same number of shares with a par value of EUR 1.00 each.

D.2.1.2 Provision of the articles of association

Board of Directors

The Company is managed by a Board of Directors. The term of office of directors is three years. Each Board member is required to own at least 1,000 Company's shares during the term of his or her office (article 15 of the bylaws – this rule however does not apply to the director representing employee shareholders).

Chairman

The Board of Directors elects a Chairman among its members. The Chairman represents the Board of Directors. He organizes and directs the Board's activities, on which he reports at Shareholders' Meetings. He oversees the proper functioning of the Company's bodies and makes sure, in particular, that the directors are able to carry out their assignments.

Chief Executive Officer

Pursuant to the choice made by the Board of Directors, the general management is handled either by the chairman, or by an individual appointed by the Board of Directors who has the title of Chief Executive Officer. The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. He exercises these powers within the limits of the company's purpose and what the law and these Articles expressly assign to the General Meetings of shareholders or the Board of Directors. The Chief Executive Officer represents the Company in its relationship with third parties.

Decisions of the Board of Directors

Notice of Board meetings is sent to Directors by the Chairman. If no Board meeting is called for over two months, at least one third of the Directors are empowered to ask the Chairman to call a meeting in order to handle the specific matters included on the agenda. The Chief Executive Officer is also empowered to ask the Chairman to call a Board meeting in order to discuss specific matters included on the agenda. Decisions are taken by majority of the members present or represented. In the event of a tie in the voting, the Chairman will have the casting vote.

Powers of the Board of Directors

The Board of Directors determines the orientations of the Company's business and monitors their implementation. With the exception of powers expressly assigned to General Meetings of shareholders and within the limits of the company's purpose, it handles all matters involving the proper functioning of the Company and settles matters through its deliberations.
The transfer of fixed assets, the total or partial transfer of shares and the constitution of sureties on company assets requires the prior authorization of the Board of Directors.

Related-party agreements

Any agreement entered into (directly, indirectly or through an intermediary) between the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, any of the members of the Board of Directors or one of its shareholders holding a fraction of the voting rights greater than 10 % or, if it is a Company shareholder, the company that controls it in the meaning of article L.233-3 of the Commercial Code, must receive the prior authorization of the Board of Directors.

Agreements between the Company and another company, if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the directors of the Company is an owner, indefinitely responsible partner, manager, director, member of the supervisory board or, in general, a director of this company, are also subject to prior authorization. Such prior approval does not apply to agreements covering standard operations that are concluded in normal conditions.

Directors' compensation

The aggregate amount of attendance fees (jetons de présence) of the Board of Directors is determined at the ordinary general meeting of the shareholders. The Board of Directors then divides this aggregate amount up among its members by a simple majority vote. In addition, exceptional compensation may be granted to directors in particular for special assignments in committees.

Directors' Age Limits

The number of Directors who have reached 70 years of age may not exceed one third of the total number of Directors in office at any time.

Rights, privileges and restrictions attached to shares

Voting rights
Each shareholder is entitled to one vote per share at any shareholders' meeting. Each share carries one voting right.

Attendance at shareholders' meetings
All shareholders may participate in general meetings either in person or by proxy. Shareholders may vote in person, by proxy or by mail.

The right of shareholders to participate in general meetings is subject to the recording of their shares on the third business day, zero hour (Paris time), preceding the general meeting: (i) for holders of registered shares in the registered shareholder account held by the Company or on its behalf by an agent appointed by it; and (ii) for holders of bearer shares in the bearer shareholder account held by the accredited financial intermediary with whom such holders have deposited their shares (such financial intermediaries shall deliver to holders of bearer shares a shareholding certificate enabling them to participate in the general meeting).

All shareholders are bound by the decisions of shareholders' meetings made in accordance with applicable laws and the bylaws.

Information concerning the identity of holders of bearer shares (article 9.3 of the bylaws)
The Group is entitled, at any time, to request Euroclear to disclose the identity of holders of bearer shares.

Changes to shareholders' rights
Any amendment to the bylaws, which set out the rights attached to the shares, must be approved by a two-third majority at an extraordinary shareholders' meeting. A unanimous shareholder vote is required to increase the liabilities of shareholders.

Conditions governing the means for calling annual shareholders' meetings and extraordinary shareholders' meetings, including the conditions for admission to such meetings (Articles 34 and 35 of the bylaws)
Shareholders' meetings are considered to be "Extraordinary" when the decisions relate to a change in the bylaws or Company's nationality or where required by law; and, "Ordinary" in all other cases.

Shareholders' meetings are called and conducted in accordance with the terms and conditions of French law.

Meetings are held at the corporate headquarters or at any other place.

Shareholders' meetings are chaired by the Chairman of the Board of Directors, or, in his absence, by a Director specially appointed for this purpose by the Board of Directors. Failing all of the above, the Shareholders' Meeting can elect its own Chairman.

Provisions on disclosure of threshold crossing (Notices that must be made to the company -Article 10 of the bylaws)
In addition to the thresholds defined by applicable laws and regulations, all private individuals and legal entities, acting alone or in concert, who acquire or cease to hold, directly or indirectly, a fraction of the share capital equal to or greater than 2% or, following a shareholding of 2%, a multiple of 1% are required to inform the Company, by registered letter with return receipt requested, within 5 days from the date on which one of these thresholds is crossed, of the total number of shares held directly, indirectly or in concert.

Failure to comply with the above requirements results in rescission of the voting rights attached to those shares relating to the unreported fraction at all Shareholders' Meetings held during a two-year period following the date or filing of the aforementioned notice. Application of this penalty is subject to a request by one or more shareholders holding at least 5% of the Company's share capital.

The same information obligation applies, within the same delays and same conditions, each time fraction of the share capital or voting rights of a shareholder decreases to less than one of the above-mentioned thresholds.

Financial statements

Legal Reserve
5% of the unconsolidated statutory net profit for each year has to be allocated to the legal reserve fund before dividends may be paid with respect to that year. Funds must be allocated until the amount in the legal reserve is equal to 10% of the aggregate par value of the issued and outstanding share capital.

Approval of dividends
Dividend payments are approved by General Shareholders' Meeting, in accordance with articles L.232-12 to L.232-18 of the French Commercial Code.

Other commitments
Potential commitments with shareholders are described in the "Common stock evolution and performance" of this report.

Control of the issuer
No provisions in the Articles of association, or in any charter or regulation, may delay, postpone or prevent a change in the Company's management.

D.2.1.3 Board of Directors

Chairman and Chief Executive Officer
Thierry Breton
Appointed: Board of Directors meeting of 10 February 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Graduate of the *École Supérieure d'Electricité* "Supelec" of Paris and of the *Institut des Hautes Études de Défense Nationale* (IHEDN)

- Main position held:
  Chairman and Chief Executive Officer of Atos Origin

- Other directorships (as of December 31, 2010):
  General Manager of the Simplified Joint Stock Company Atos Origin International (France)
  Director of Carrefour (France)

- Positions held during the last five years:
  Chairman and Chief Executive Officer of France Telecom (France)
  Minister of Economy, Finance and Industry

Member of the Board of Directors
René Abate
Nommé par l'Assemblée Générale du 10 février 2009
Expiration du mandat : A.G.O. statuant sur les comptes de l'exercice clos le 31/12/2011

- Background: Graduate of the *Ecole Nationale des Ponts et Chaussées* and of the Harvard Business School

- Main positions held:
  Managing partner of Delphen SARL
  Senior advisor of The Boston Consulting Group

- Other positions (as of 31 December 2010):
  Member of the Board of Directors of Carrefour (France) and of LFB (*Laboratoire Français du Fractionnement et des Biotechnologies*)
  Board member "L'ENVOL pour les enfants européens", non-for-profit organization

- Positions held during the last five years:
  Senior vice-president of The Boston Consulting Group, Chairman of the Group for Europe
  Member of the World Executive Committee
  Board member of the *École Nationale des Ponts et Chaussées*

Member of the Board of Directors
Nicolas Bazire
Appointed: General Meeting of 10 February 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Degree from Ecole Navale and from the Institut d'*Etudes Politiques de Paris* (IEP), former student at the *Ecole Nationale d'Administration* (ENA)

- Main positions held:
  Managing Director of Groupe Arnault SAS

- Other positions (as of 31 December 2010)
  Member of the Supervisory Board of Montaigne Finance SAS, Semyrhamis SAS, Rothschild & Cie Bank
  Vice President of the Supervisory Board of Les Echos SAS
  Executive Vice President of Finance Agache SA and Permanent Representative of Group Arnault SAS, Director of the Financière Agache SA
  Director of LVMH Moët Hennessy Louis Vuitton SA, Agache Developpement SA, Europatweb SA, Financiere Agache Private Equity SA, Groupe les Echos SA, LVMH Fashion Group SA, Louis Vuitton for Creation Foundation (Company Foundation), Suez Environnement, Carrefour Group

- Positions held during the last five years:
  Chairman of Invry SAS, La Tour du Pin SAS, Société Financière Saint-Nivard SAS
  Chairman of the Supervisory Board of LVMH Fashion Group SA
  Member of the Supervisory Board of Lyparis SAS, Sifanor SAS
  Executive Vice President of Montaigne Participations et Gestion SA
  Director of Amec, Ipsos SA, Marignan Investissements SA, Tajan SA (France) and Go Invest SA (Belgium)
  Permanent Representative of
  - Sifanor SA, director of Agache Développement SA
  - Eurofinweb, director or Europatweb France SA
  - Montaigne Participations et Gestion SA, Chairman of Gasa Développement SAS
  - Montaigne Participations et Gestion SA, member of the Supervisory Board of Paul Doumer Automobiles SAS

Member of the Board of Directors
Jean-Paul Béchat
Appointed: General Meeting of 10 February 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Degree from *Ecole Polytechnique* – Master in Science from Stanford University (USA)

- Main position held:
  Director of Arsco SARL

- Other positions (as of 31 December 2010):
  Director of Alstom and of Sogepa
  Honorary President and member of the GIFAS Council (*Groupement des Industries Françaises Aéronautiques et Spatiales*)

- Positions held during the last five years:
  Chairman of the Management Board of Safran
  Member of the Supervisory Board of IMS

Member of the Board of Directors (representing employee shareholders)
Madame Jean Fleming
Appointed: General Meeting of 26 May 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: MSc Human resources (South Bank University, London) and BA (Hons) in Brunnel University (United Kingdom)

- Main position held (as of 31 December 2010):
  Human Resources Director at Atos Origin in the United Kingdom

Member of the Board of Directors
Bertrand Meunier
Appointed: General Meeting of 10 February 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Graduated from *Ecole Polytechnique* – Master degree in Mathematics

- Main position held: Chairman of M&M Capital SAS

- Other positions held (as of 31 December 2010):

- Chairman of Financière Le Play SAS

- Positions held during the last five years:
  Director of Chr. Hansen (Denmark), Gruppo Coin, Saeco (Italy), Kaufman & Broad, Spie and Yoplait (France), Monier, Xella (Germany), PAI Europe III General Partner, PAI Europe IV General Partner, PAI Europe V General Partner, PAI Syndication GP (Guernsey), PAI Partners (Spain), Perstorp (Sweden), PAI Europe IV UK, United Biscuits (UK)

Member of the Board of Directors
Aminata Niane
Appointed: General Meeting of May 27, 2010
Term expires: Annual General Meeting deciding on the accounts of the year 2012

- Background: MBA from Birmingham Business School (University of Birmingham, United Kingdom)
  Engineer in Sciences and Technologies fo the Food Industry (*Institut des Sciences de l'Ingénieur* ; *Université des Sciences et Techniques du Languedoc*)
  Master degree in Chemistry

- Main position held: Managing Director of the National Agency for the Promotion of Investment and Large-scale Infrastructure (APIX) renamed APIX SA (Senegal)

- Other positions (as of 31 December 2010):
  Chairman of the Board of Société Aéroport International Blaise Diagne (ABID SA, Senegal)
  Board member of the association *Partenariat pour le Retrait et la Réinsertion des Enfants de la Rue*
- Positions held during the last five years:
  Chairman of the Board of Société Aéroport International Blaise Diagne (ABID SA, Senegal)
  Board member of the association *Partenariat pour le Retrait et la Réinsertion des Enfants de la Rue*

Member of the Board of Directors
Michel Paris
Appointed: General Meeting of 10 February 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Graduate from *Ecole Centrale of Lyon* and from *Ecole Supérieure de Commerce of Reims*

- Main position held: Managing Director of PAI Partners

- Other positions (as of 31 December 2010):
  Director of Xella (Germany), Cortefiel (Spain), Spie (France), Gruppo Coin (Italy), Speedy 1 Ltd (UK), Perstorp (Sweden)
- Positions held during the last five years:
  Director of Saur, Vivarte, Elis, Kaufman & Broad (France), Monier (Germany)

Member of the Board of Directors
Pasquale PIstorio
Appointed: General Meeting of 10 February 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Graduated in Electrical Engineering from the Polytechnic School of Torino

- Main position held: Honorary Chairman of STMicroelectronics Corporation (Switzerland)

- Other positions (as of 31 December 2010):
  Honorary Chairman of ST Foundation, from Fondation Pistorio (Switzerland) and of the Kyoto Club (Italy) (charity organisations)
  Independent director of Accent (Luxembourg), Sagem Wireless (France), Fiat S.p.A. and Brembo S.p.A (Italy)

- Positions held during the last five years:
  Director, then Chairman of Telecom Italia
  Vice-president of Confindustria for Innovation and Research
  Director of the Chartered Semiconductor Manufacturing Ltd (Singapore)

Member of the Board of Directors
Vernon Sankey
Appointed: General Meeting of 10 February 2009
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Master of Arts in Modern Languages, Oriel College, Oxford (UK)

- Main position held: Chairman of Firmenich SA (Switzerland)

- Other positions (as of 31 December 2010):
  Chairman, former director, of Harrow School Entreprises Ltd
  Director of Zurich Financial Services AG (Switzerland),
  Advisory Board member of GLP Llp (UK)
  Member of Pi Capital (private equity investment group) (UK)

- Positions held during the last five years:
  Chairman of Photo-Me International plc (UK)
  Deputy Chairman of Beltpacker plc (UK)
  Director of Pearson plc (UK), Firmenich (Switzerland), Zurich Financial Services AG (Switzerland), Cofra AG (Switzerland), Taylor Woodrow Plc (UK), Vividas Group Plc (UK)
  Member of Pi Capital (private equity investment group) (UK)
  Advisory Board member of GLP Llp (UK), Proudfoot UK, Korn/Ferry International (US)

Member of the Board of Directors
Lionel Zinsou-Derlin
Co-opted by the Board of Directors on 21 January 2010/Ratified by the General Meeting of 27 May 2010
Term expires: Annual General Meeting deciding on the accounts of the year 2011

- Background: Professor in Economy and Social Science – *École des Sciences Politiques de Paris* graduate – Master in economy History, Bachelor's degree in Humanities and History – *École Normale Supérieure* (Ulm) in Humanities

- Main position held: Chairman of PAI Partners

- Other positions (as of 31 December 2010):
  Chairman of the Executive Committee of PAI Partners SAS
  Director of PAI Europe III General Partner, PAI Europe IV General Partner, PAI Europe V General Partner Ltd (Guernsey), Sodima, Yoplait France, Yoplait Marques International and Yoplait SAS (France), and Kaufman & Broad (France)
  Manager of Capucine Investissements and Financière Capucine 3

- Positions held during the last five years:
  Member of the Executive Committee of PAI Partners SAS
  Chairman of Rothschild Middle East Dubaï,
  Associate manager of Rothschild & Cie

Censor
Colette Neuville
Appointed: Board of Directors of 13 April 2010 - Ratified: General Meeting of 27 May 2010
Term expires: May 2011

- Background: Graduated from law school with honors, Master degree in Political Economy and Economics. Graduated from Institut d'*Etudes Politiques de Paris* (public service section)

- Main position held:
  President (founder) of the ADAM

- Other positions (as of 31 December 2010):
  Director of Eurotunnel, then GET SA
  Member of the European Forum of Corporate Governance, with the European Commission
  Member of the consultative commission “savers and minority shareholders” with the AMF
  Member of the Governance Council of the Ecole de Droit & Management of Paris

- Positions held during the last five years:
  Member of the Supervisory Board of Atos Origin
  Director of the weekly newspaper “La vie financière”
  Director of Euroshareholder (European federation of shareholders’ associations)

Declarations related to the members of the Board of Directors

To the knowledge of Atos Origin, there have been no official public incrimination and/or sanctions taken by statutory or regulatory authorities (including designated professional organisms) against any of the members of the Board of Directors. No court has, over the course of the past five years, prevented the members of the Board of Directors from acting as member of an administrative, managing or supervisory body of an issuer or from participating in the management or oversight of an issuer’s business

Declarations related to the potential interest and agreements

To the knowledge of Atos Origin, there are no existing service agreements between the members of the Board of Directors and Atos Origin or one of its subsidiaries which would provide for benefits.

To the knowledge of Atos Origin, there are no arrangements, or any type of agreement with the shareholders, clients, service providers or others by which one of the members of the Board of Directors was selected as member of an administrative, managing or supervisory organ or as a member of the general management of Atos Origin.

To the knowledge of Atos Origin, there are no parental relationships between any of the legal representatives of the Company.

D.3 Report of chairman of the Board of Directors on Corporate Governance and Internal Control

Dear Shareholders,

Pursuant to article L.225-37 of the French Commercial Code, as Chairman of the Board of Directors of Atos Origin (hereinafter the “Company”), let me present first of all the preparation and organisation conditions of the work of the Board of Directors since its setup on 1 January 2010, and secondly, the internal control procedures set up within the Group.

The Board of Directors approved this Report during its meeting of 31 March 2011.

D.3.1 Corporate Governance

Since February 10, 2009, the Company is composed as a “société anonyme” (public limited company) with a Board of Directors and a Chief Executive Officer.

This governance structure, tailored to the Group’s situation, allows for the necessary reactivity to implement the transformation and necessary actions to ensure growth and profitability in the current economic environment.

The Board decided not to separate the functions of Chairman of the Board and Chief Executive Officer in order to comply with its announced commitments to the shareholders when transforming the Company’s governance. The powers of the Chairman of the Board and Chief Executive Officer are described in the “Legal information” section of the Reference Document.

The Company determined the compensation and benefits of its managers and representatives according to a set of rules and principles described in the “Executive compensation and stock ownership” section of the Reference Document.

The rules relating to the participation of shareholders in the General Meetings are described in the “Legal information” section of the Reference Document.

The factors that can exert influence on the public takeover bids are described in the “Legal information” section of the Reference Document.

Frame of reference on Corporate Governance

French legislation and rules published by market regulatory authorities apply to the Company’s governance. The Company deems that the implementation of its corporate governance principles is adequate and in conformity with related applicable French best practices.

The Company refers to the recommendations set out in the Corporate Governance Code of listed companies issued by the AFEP-MEDEF and has decided to use the Code as a reference in terms of corporate governance. This Code is available on the following website: www.code-afep-medef.com.

The Code of Corporate Governance was adopted by the AFEP-MEDEF on 23 December 2008 and is now the new frame of reference. Since its adoption, the Board of Directors committed to run a yearly control of good-standing application of these rules, and to communicate on the monitoring of the recommendations of the AFEP-MEDEF.

The Board of Directors therefore had a meeting on 22 December 2010 concerning the yearly evaluation of good-standing application of the rules of governance. The Board made sure of the good application of these rules by the Company regarding both the initial recommendations of the Code and the new recommendation of AFEP-MEDEF, dated April

2010, on the reinforcement of women presence in the boards. The Board also relied on the precisions brought on a later date by the reports of the Autorité des Marchés Financiers (AMF) dated 12 July 2010, and by the AFEP-MEDEF, dated 6 December 2010, on the implementation of these recommendations.

Following the meeting dedicated to this subject, the Board considered that the mechanism put in place by the Company on corporate governance matters, especially concerning the compensation of representatives, was consistent to all the recommendations of the AFEP-MEDEF.

The detailed elements taken into consideration by the Board of Directors are available on the following website: www.atosorigin.com.

More generally, upon suggestion by the Chairman of the Board of Directors, the agenda regularly contains points on the corporate governance of the Company. Thus the Board has consistently expressed its will to take into account, and sometimes anticipate, recommendations from various bodies working on the improvement of corporate governance for listed companies whenever such recommendations are in line with the interests of the Company and of its shareholders.

Therefore, many such systems, illustrating this commitment, have already been put in place by the Board of Directors upon the Chairman's request. This includes, among others, the renunciation of "golden parachutes" practices by the Company, the reinforcement of conditions for plans that benefit the general management, or the appointment of a reference director. Following this trend, during financial year 2010, two improvements were made: the appointment of Colette Neuville as censor, and the reinforcement of diversification and feminization of the Board.

Reference director

In accordance with the paths for reflexion indentified by the AMF in the "2009 Report on corporate governance and internal control" of 8 December 2009, the Board of Directors, during its meeting of 17 December 2009, upon proposal of the Remuneration Committee, appointed Jean-Philippe Thierry as reference director. Following the resignation of Jean-Philippe Thierry, acknowledged at the Board's meeting of 12 October 2010, and effective as from 30 September 2010, and upon proposal of the Remuneration Committee, the Board of Directors appointed Pasquale Pistorio as the new reference director during its meeting of 22 December 2010.

The reference director is in charge, in particular, of the assessment of the Board's work, carried out every year under his supervision. He is also in charge of arbitrating potential conflicts of interest.

Nomination of a censor

Pursuant to article 26 of the Company's Articles of association, the Board of Directors decided to appoint Colette Neuville as censor during its meeting of 13 April 2010. The appointment was later ratified during the General Meeting of shareholders of 27 May 2010.

The censor is invited to each meeting of the Board where she acts as observer. The Board may give her specific assignments. If deemed relevant, she can present observations to the General Meetings, based on proposals submitted to her.

Reinforcement of women's presence in the Board

The General Meeting of 27 May 2010 appointed Aminata Niane as a director. This appointment was suggested by the Board, in anticipation of the adoption of the law for a balanced representation of men and women in boards of directors and supervisory boards, voted on 27 January 2011.

The appointment of Aminata Niane – a recognized figure of the business world - also reinforced the objectives of expansion of the Board's composition in terms of nationality or international experience.

As of 31 December 2010, 18% of the Company's Board of Directors are women (compared to 8% in December 2009) and 25% including the censor.

D.3.1.1 The Board of Directors: composition and functioning

On 31 December 2010, the Board of Directors is composed of eleven members: Thierry Breton (Chairman of the Board and Chief Executive Officer), René Abate, Nicolas Bazire, Jean-Paul Béchat, Ms. Jean Fleming (director representing employee shareholders, appointed during the Ordinary and Extraordinary General Shareholders Meeting of 26 May 2009), Bertrand Meunier, Ms. Aminata Niane, Michel Paris, Pasquale Pistorio, Vernon Sankey and Lionel Zinsou-Derlin.

NB: The following table mentions Jean-Philippe Thierry (who resigned as from 30 September 2010) and Behdad Alizadeh (who resigned as from 22 December 2010):

Name	Nationality	Age	Date of appointment	Committee member	Term of offices (1)	Number of shares held
René Abate	French	62	2009		2011	1,000
Behdad Alizadeh (2)	American	49	2009	N&R	2011	1,000
Nicolas Bazire	French	53	2009	N&R	2011	1,000
Jean-Paul Béchat	French	68	2009	A	2011	1,000
Thierry Breton	French	55	2009		2011	5,000
Ms Jean Fleming (4)	British	41	2009		2011	640
Bertrand Meunier	French	54	2009	N&R	2011	1,000
Ms Aminata Niane	Senegalese	54	2010		2012	1,000
Michel Paris	French	53	2009	A	2011	1,000
Pasquale Pistorio	Italian	74	2009	A	2011	1,000
Vernon Sankey	British	61	2009	A	2011	1,000
Jean-Philippe Thierry (3)	French	62	2009	N&R	2011	1,500
Lionel Zinsou-Derlin	French and Beninese	56	2010		2011	1,000
Censor						
Ms Colette Neuville	French	73	2010		2010	500

A: Audit Committee.
N&R: Nomination and Remuneration Committee.
(1) Annual General Meeting deciding on the accounts of the year.
(2) M. Behdad Alizadeh resigned as from of 22 December 2010 meeting of the Board.
(3) M. Jean-Philippe Thierry resigned as from 30 September 2010.
(4)Director representing employee shareholders.

Pursuant to the articles of association, each director must own at least 1,000 shares. This rule however does not apply to the director representing employee shareholders[1].

The Internal Rules govern the work of the Board of Directors. They specify the rules on composition, functioning and the role of the Board, remuneration of directors, evaluation of the works of the Board, information of directors, the role and competence of the Committees of the Board – the Audit Committee and the Nomination and Remuneration Committee, the specific missions which can be granted to a director and the confidentiality obligations imposed on directors.

As soon as appointed, a copy of the Internal Rules as well as the Charter of the Board of Directors and the Guide to the Prevention of Insider Dealing are given to the directors who subscribe to these documents. The content of these documents is described more specifically in the "Codes and Charts" section of the Reference Document.

The mission of the Board of Directors is to determine the strategy and the trends of the Company's activity and to oversee their implementation. Moreover, the Board of Directors decides on the separation of the functions of Chairman of the Board and Chief Executive Officer, appoints managing legal representatives and rules on the independence

(1) Pursuant to article 16 of the articles of association.

of directors on a yearly basis, eventually imposes limitations on the powers of the Chief Executive Officer, approves the Chief Executive Officer Report, convenes the General Meetings and decides on the agenda, undertakes controls and verifications which it deems opportune, the control and audit of the sincerity of the accounts, the review and approval of the accounts, the communication to the shareholders and to the market of high quality information.

D.3.1.2 Definition of an "independent member" of the Board of Directors

The Corporate Governance Code of the AFEP-MEDEF of December finds a director as independent where "he or she has no relationship of any kind whatsoever with the corporation, its group or the management of either that is such as to colour his or her judgment". The AFEP-MEDEF Code also determines that a certain number of criteria must be reviewed in order to determine the independence of a director:

- "Not to be an employee or executive director of the corporation, or an employee or director of its parent or a company that it consolidates, and not having been in such a position for the previous five years;
- Not to be an executive director of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive director of the corporation (currently in office or having held such office going back five years) is a director;
- Not to be a customer, supplier, investment banker or commercial banker:
  - that is material for the corporation,
  - or its group or for a significant part of whose business the corporation or its group accounts;
- Not to be related by close family ties to an executive director;
- Not to have been an auditor of the corporation within the previous five years;
- Not to have been a director of the corporation for more than twelve years."

As regards directors representing significant shareholders of the corporation or its parent, these may be considered as being independent, provided that they do not take part in control of the corporation. In excess of a 10% holding of stock or votes, the Board, upon a report from the Nomination and Remuneration Committee, should systematically review the qualification of a director as an independent director, having regard to the make-up of the corporation's capital and the existence of a potential conflict of interest.

The Board of Directors, meeting on 22 December 2010, relying on the preliminary work of the Nomination and Remuneration Committee, has led a specific review on the independent status of each of its members, relying on the above-mentioned criteria. On this basis, eight out of the twelve members of the Board, that is 67%, are considered as independent. The Audit Committee and the Nomination and Remuneration Committee are both chaired by an independent director.

Four out of twelve members of the Board are not considered as independent, namely, in addition to Thierry Breton, Michel Paris and Lionel Zinsou-Derlin – considering their relation with a significant shareholder of the Company (25% of the Company's stock being held by the Financière Daunou 17 (PAI Partners)), as well as Ms. Jean Fleming as representative of employee shareholders and employee of a subsidiary of the Company.

D.3.1.3 Meetings of the Board of Directors

Pursuant to the articles of association and the Internal Rules, the Board of Directors has met as often as necessary. During the 2010 financial year, the Board of Directors has met 12 times. Attendance of directors at these meetings was an average of 93%.

The Board of Directors met to discuss the following topics:

- Review and approval of the budget ;
- Review of quarterly results and forecast ;
- Review of financial presentations and press releases ;
- Review of and approval of consolidated half year and yearly accounts ;
- Review of strategic trends of the Group and external growth operations ;
- Review of off-balance commitments and risks ;
- Review of certain strategic contracts ;
- Review of the functioning of the social bodies and corporate governance (composition of the Board, evaluation of the Board's work, remuneration of the directors, review of the independence of directors, conformity review of the Company's practice with the AFEP-MEDEF recommendations, adoption of a new Code of Ethics).

Certain members of the Board also focused on particular corporate governance issues within two permanent committees:

- The Audit Committee and
- The Nomination and Remuneration Committee.

The members of these Committees are appointed by the Board of Directors from among its members. The competences of these Committees are governed by the Internal Rules of the Board of Directors. The Committees are solely advisory in preparing the works of the Board which is the only decisive and liable entity. They report to the Board of Directors. Their recommendations are discussed at length during the meetings, where applicable, on the basis of the documentation generated by the Committees.

D.3.1.4 The Audit Committee

The mission of the Audit Committee is to prepare and facilitate the work of the Board of Directors. It provides assistance to the Board of Directors in its analysis of the exactness and sincerity of the Company's statements and consolidated financial statements. The Audit Committee also looks to the quality of internal controls and the information given to shareholders and to the market. In order to fulfil its mission, the Audit Committee is regularly informed of major risks, including litigation and off-balance commitments.

During the 2010 financial year, the Audit Committee was composed of 4 members (3 out of the 4 members, including the Chairman of the Committee being independent members): Jean-Paul Béchat (Chairman), Vernon Sankey, Michel Paris and Pasquale Pistorio. Pursuant to the 8 December 2008 Decree, the Audit Committee has at least one member, including its Chairman, with financial or accounting qualifications, acquired by professional experience.

In 2010, the Audit Committee met 7 times. Attendance of members to the meetings exceeded 89%.

The Group Chief Financial Officer, the Head of Internal Audit, the Head of Risk Management, the Group General Counsel as well as the statutory auditors attended all meetings of the Audit Committee. All documentation presented to the Committee was communicated to Committee by the Group Chief Financial Officer at least 48 hours prior to the meeting.

Other executives of the Company participated in certain meetings of the Committee, such as, inter alia, the Senior Executive Vice-president in charge of Global Operations and the Head of the Systems Integration service line.

The Audit Committee reviewed the quarterly Group financial reporting package addressed to the Board. It was regularly informed of the Group's financial strategy and its implementation. It was informed on the terms and conditions of significant contracts (including the risk management aspect of such contracts). It also regularly reviewed the status of the major existing contracts (on the basis of approvals delivered under the risk management programs as previously described). The Audit Committee regularly examined the accounting and financial documents to be submitted to the Board. It also received reports from the statutory auditors on the conclusions of their work. A specific session was held, as it is each year, in addition to ordinary meetings, in order to review specific contractual commitments, major contracts, risks and losses declared. The Committee was also involved in the preparation of the present "Chairman's Report".

During its 7 meetings held in 2010, the Audit Committee reviewed both recurring and specific matters:

- Quarterly financial information to the Board of Directors;
- Statutory external auditors, reports on audit and internal control plan;
- Group performance analysis;
- Internal control audit plans and recommendations;
- Risk management reports for existing and new contracts;
- Material claims and litigations.

D.3.1.5 The Nomination and Remuneration Committee

The mission of the Nomination and Remuneration Committee is to prepare and facilitate the decisions of the Board of Directors in the areas which fall within its scope.

With regard to nominations, the general scope of the Nomination and Remuneration Committee is to assist, review and, where applicable, submit to the Company all applications to the General Shareholders Meeting for the appointment as member of the Board of Directors or, if called upon for such purpose, to review an application for manager, and to advise or issue recommendations to the Board of Directors on such applications.

The Nomination and Remuneration Committee reviews significant operations which could create a potential conflict of interest between the Company and the members of the Board. The qualification of "independent" director is prepared every year within the Nomination and Remuneration Committee and reviewed and discussed by the Board of Directors prior to the publication of the Reference Document on a yearly basis.

With regard to remuneration, the mission of the Nomination and Remuneration Committee is to make suggestions on the overall, total and fixed remuneration as well as the applicable criteria for variable remuneration of the Chairman of the Board and Chief Executive Officer.

The Nomination and Remuneration Committee also is involved in the analysis of the principles of the Company's and its subsidiaries' profit-sharing plan for employees. Its mission is also to make suggestions on decisions to grant stock-subscription option rights of the Company's shares for the legal representatives and all or part of the employees of the Company and its subsidiaries.

The rules relating to the compensation of the executive officers are described in the "Executive Compensation and Stock Ownership" section of the Reference Document.

With regard to the members of the Board of Directors, the Committee suggests each year the amount of the envelope for directors fees which will be submitted to the approval of the General Shareholders' Meeting, as well as the conditions of distribution of the fees among directors. The Committee takes into account the attendance of the directors to the various meetings of the Board and the Committees of which they are members but also the level of responsibility endorsed by the directors, as well as the time they dedicate to their function.

The Committee also makes recommendations on the pensions, benefits and financial rights of the legal representatives of the Company and its subsidiaries.

During the 2010 financial year, the Nomination and Remuneration Committee was composed of 4 members (2 out of the 4 members being independent members): Behdad Alizadeh (Chairman until 22 December 2010, date of resignation), Jean-Philippe Thierry, Nicolas Bazire (Chairman starting 22 December 2010, following Behdad Alizadeh's resignation) and Bertrand Meunier.

In 2010, the Nomination and Remuneration Committee met 5 times. Attendance of members to the meetings was an average of 89%.

During its 5 meetings held in 2010, the Nomination and Remuneration Committee particularly focused on the review, in order to assist the Board in its decisions, of the following topics:
- Conditions of distribution of the directors fees,
- Determination of the variable remuneration of the Chairman of the Board and Chief Executive Officer for 2010 and the definition of performance objectives,
- Review of the performance conditions for the stock-option plans,
- Grant of stock-options to the managing teams of the Group,
- Proposal for the nomination of a censor,
- Proposal for the nomination of a director,
- Determination of independent members of the Board.

D.3.1.6 Assessment of the work of the Board of Directors

The Board of Directors must regularly assess its capacity to meet the expectations of the shareholders by periodically analysing its composition, organization and functioning, as well as the composition, organization and functioning of its committees. In particular, it shall analyse the methods by which the Board of Directors and its Committees function, consider the desired balance of its composition, periodically reflect upon whether their tasks are appropriate to their organization and functioning, ensure that the important questions have been suitably prepared and discussed and measure the actual contribution of each director to the work of the Board of Directors and its committees, according to his or her skills and involvement in the discussions.

For this purpose, the Internal Rules of the Board of Directors provide that, once a year, the Board of Directors shall devote one item on its agenda to the discussion of its functioning and inform the shareholders each year, in the Reference Document, of the conducting of these assessments and the subsequent follow-up.

In 2006, the Company carried out a formal assessment of the work of its Supervisory Board. This assessment had been entrusted to an external counsel. For the 2007 and 2008 financial years, on the basis of a questionnaire circulated to the directors, the Board carried out a self-assessment of its work. The outcome of these assessments was mentioned in the Reference Document of the Company.

In order to ensure both the compliance of its governance practices with the AFEP-MEDEF recommendations and the adequacy of its work to its mission and the expectations of the shareholders, the Board, in 2009, decided to supplement the yearly assessment of the Company's governance practices by a formalised assessment, under the supervision of its reference director. Therefore, in 2010, the Board, during its meeting of 22 December 2010, decided to complete the assessment of the governance practices of the Company by a formalized assessment of its work under the supervision of the reference director, Pasquale Pistorio.

The formalised assessment lead on the work of the Board and its Committees on fiscal year 2010 included the following points:
- Institutional diagnosis: appreciation of the transcription of the corporate governance in the institutional documents of the Company (compliance with the recommendations and codes, functioning of the Board, specialized Committees of the Board, remuneration of directors, relations with the shareholders);
- Assessment of the work of the Board strictly speaking: evaluation of the stakes and actual means of functioning of the Board and its Committees by integrating the points of view of various governance stakeholders (procedures of the Board, work of the Board, relations with management/Executive Committee).

On the first point, the Board carried out an exhaustive review of the governance practices of the Company. It dedicated a specific meeting on these questions (meeting of the Board of 22 December 2010) in order to assess the compliance of the Company's practices with the relevant recommendations, and more particularly:
- validation of the subscription and monitoring by the Company to the AFEP-MEDEF recommendations;
- approval of the document relating to this validation;
- approval of the press release on the Board's review of the compliance of its governance principles with the AFEP-MEDEF recommendations one year after their implementation.

The outcome of this assessment has been published by way of a press release on 23 December 2010.

On the second point, the review was carried out on the basis of the following three points:
- statistical analysis of the participation of the directors to the work of the Board and its two Committees;
- individual interviews between the reference director and the directors;
- a questionnaire circulated to the directors on issues relating to the functioning of the Board as well as on its focus on corporate governance issues.

The following points emerged from the interviews by the reference director of all the directors:
- on the governance, the directors noted that the functioning was excellent. They notably highlighted the members' commitment in the work of the Board and its Committees – this functioning being supported by the Company's management which strongly focuses on governance issues.
- on the operational functioning – with regard to strategy: the directors noticed the strong information and implication of the Board in the external growth operation projects. Thus, pursuant to the acquisition of Siemens IT Solutions and Systems (SIS), an ad hoc committee was set up in order to reflect with the Company on the various aspects of this transforming project. The directors highlighted this practice which was deemed to be excellent. It was therefore suggested to dedicate to strategy one or two half-a-day Board meetings with presentations by the strategy manager and by the different heads of division/country, with an emphasis on technology issues.

- on the composition of the Board, the directors praised the increase of women representation in the Board and expressed the wish to pursue this track.

The information collected during the assessment of the work of the Board, both after the individual interviews lead by the reference director and by the questionnaires filled by the directors, allows the confirmation of the following:

- the dynamic functioning of the Board allows it to fully undertake its role which has been set by applicable legislation;
- the Company and the Board attach a significant interest on issues pertaining to corporate governance;
- the practice of meetings dedicated to strategy which was asked for during the last assessment of the Board's work was effectively taken into account. The directors wish for this practice to be continued and expanded.

D.3.2 Internal control

The internal control system whose definition is stated in section D.3.2.1 below and designed within Atos Origin relied on the internal control reference framework prescribed by the AMF (Autorité des Marchés Financiers).

The "general principles" section of the AMF framework has been used to describe in a structured manner the components of the internal control system of Atos Origin — section D.3.2.2. Specific attention has been given to the internal control system relating to accounting and financial information — section D.3.2.3, in compliance with the application guide of the AMF.

Internal control players are described in section D.3.2.4.

The Chairman of the Board of Directors had entrusted the preparation of the section of the Report from the Chairman of the Board of Directors on internal control procedures to the Group Internal Audit Department. This preparation has been reviewed by the Group Finance Director, the Group Vice President and the Executive Director in charge of Global Functions.

D.3.2.1 Internal control definition and objectives

Internal control system designed throughout the Group aims to ensure:

- compliance with applicable laws and regulations;
- application of instructions and directional guidelines settled by General Management;
- correct functioning of company's internal processes particularly those implicating the safeguarding of its assets;
- reliability of financial information.

One of the objectives of internal control procedures is to prevent and control risks of error and fraud, in particular in the accounting and financial areas. As for any internal control system, this mechanism can only provide reasonable assurance and in no event gives an absolute guarantee against these risks.

D.3.2.2 Components of the internal control system

The internal control system within Atos Origin is a combination of closely related components that are detailed hereafter.

Organization / control environment

The organisation, competencies, systems and policies (methods, procedures and practices) represent the ground layer of the internal control system and the fundamentals of the Group in the matter. The main components are presented in this section.

Matrix organisation: The Company runs a matrix organisation structure that combines Operational Management (Countries) and Functional Management (service lines, sales and markets and support functions). This constitutes a source of control with a dual view on all operations.

Responsibilities and powers: Specific attention has been paid to ensure that the right people are granted the appropriate responsibilities and powers, especially through the following initiatives:

- **Delegation of Authority:** A formal policy sets out the authorisation of officers of subsidiaries to incur legal commitments on behalf of the Group with clients, suppliers and other third parties. The intention of these rules is to ensure efficient and effective management control from the country level to General Management level. The delegation of authority policy was rolled-out under the supervision of the Group Legal department.
- **Segregation of Duties:** Updated rules for segregation of duties have been implemented in the organisation. A program is managed to follow-up the improvement of segregation of duties, including functional review of segregation of duties and review of procedures for profiles attribution. Tooling has been used to perform automatic assessments of those rules in the systems.
- **Policies and procedures:** The Group has designed and implemented over the last years several policies and procedures in order to establish common practices and standardised methods. These policies and procedures are reviewed when necessary to be in line with the objectives of the Group.

Some of these key policies and procedures included:

- **The Code of Ethics:** This code sets the "tone at the top" in line with Atos Origin commitment to corporate social responsibility, and especially its adhesion in 2010 to the United Nations' Global Compact. The Code of Ethics has been updated and adopted by the Board of Directors on the 12th of October 2010. It has been communicated throughout the Group with trainings to remind the importance of respecting the code for:
  - complying with all laws, regulations and internal standards,
  - acting honestly and fairly with clients, shareholders and partners,
  - playing by the rules of fair competition,
  - onever using bribery or corruption in any form,
  - obeing loyal to the company and in particular, avoiding any conflicts of interest,
  - oprotecting the Group's assets and preventing and combating against fraud
  - oprotecting confidentiality and insider information.
- **Atos Rainbow™:** Rainbow is a set of procedures and tools that provides a formal and standard approach to bid management, balancing sales opportunities and risk management for all types of opportunities, as well as continuous guidance and control for the decision-making process. Rainbow is the means by which Atos Origin's management is involved in controlling and guiding the acquisition of the Group's contracts. Above specific thresholds Rainbow reviews are performed at Management Board level. In 2010, Rainbow has been progressively deployed to also monitor delivery phases of projects.
- **Operational policies and procedures** have also been implemented in all departments. The main impacting policies and procedures in terms of internal control (regarding authorizations and ethics) include "Payment & Treasury Security Rules", "Purchasing Code of Conduct", "Pension Governance", "Investment Committee", "Legal Handbook" and "Credit Risk Policy". In 2010, the Group has initiated a global review and centralization of the Group Policies and Procedures to increase the awareness and accessibility to those documents.

Human Resource Management: A Group Human Resource management policy has been designed through the Global Capability Model (GCM) which is a standard for categorising jobs by experience and expertise across the Group. It helps employees in to be aware of their responsibility through job description; it helps managers in recruitment and rewarding; and it helps the Operations in resourcing and budgeting. A Group Policy on bonus scheme completes this organisation by setting additional incentives.

Information Systems: Group Business Process and Internal IT department is in place to provide common internal IT infrastructures and applications for Atos Origin staff worldwide. It supports functions like Finance (accounting and reporting applications), Human Resources (resourcing tool, corporate directory), Communication (Group websites and intranet) or Project Managers (capacity planning and project management).

Security and access to these infrastructures and applications as well as their reliability and performance are managed by this department and benefit from the core expertise and resources from the Group.

Communication of relevant and reliable information

Several processes are in place to ensure that relevant and reliable information is communicated on a timely manner to relevant players within Atos Origin.

A shared ERP system is deployed and used in the main countries of the Group, enabling easier exchange of operational information.
It allows producing cross border reporting and analysis (cross border project analysis, customer profitability…) as well as business reports through different analytical axis (service line, geographical and market axis).

Formal information reporting lines have been defined, following the operational and the functional structures. This formal reporting, based on standard formats, concerns both financial and non financial information. Communication of relevant information is also organized in the Group through several specialised escalation processes that define criteria to raise issues to the appropriate level of management, up to General Management for the most important ones. This covers a wide range of topics like operational risks (through Risk Management Committees), treasury (with Payment and Treasury Security Committee), or financial restructuring (Equity Committee).
This bottom-up communication is accompanied by top-down instructions, issued regularly, and especially for budgeting and financial reporting sessions.

A dedicated intranet portal is accessible to all employees which facilitates the sharing of knowledge and issues raised by the Atos Origin internal communities. This global knowledge management system promotes collaboration and allows efficient and effective information transfer.

System for risk management

Risk management refers to means deployed in Atos Origin to identify, analyse and manage risks. Although risk management is part of a manager's day to day decision making process, specific formal initiatives have been led concerning risk management:

The risk mapping has been updated in 2010, in order to identify and assess risks that may impact the objectives of the Group. The selected methodology involved the managers of the Group TOP 400 through interviews and questionnaires, to collect their perception of the main risks that may impact Atos Origin objectives, their potential impact and likelihood. This assessment has covered potential risks related to our environment (stakeholders, natural disasters), the transformation & business development (evolution, culture, market positioning), our operations (clients, people, IT, processes) and the information used for decision making (financial and operational).
Results have been shared with General Management, to ensure that appropriate measures are deployed to manage the main risks, and presented to the Audit Committee.

The Risk Analysis (as detailed in the "Risks" section of the 2010 Annual Report) presents the Group's vision of the main business risks, as well as the way those risks are managed. This includes the contracting of several insurance policies to cover primary insurable risks including the protection of Group assets (production sites and datacenters) and people. Operational risks on projects have been managed by the Risk Management function (including a Group Risk Management Committee who met monthly to review the most significant and challenging contracts. Risks related to logical or physical security are managed through a Security Organization coordinated at Group level. Control activities have also been implemented (through the Book of Internal Control), on the basis of main risks identified, as described next section related to "control activities".

Control activities

Atos Origin's key control activities are described in the Book of Internal Control (BIC). This document, sent out to all entities by the General Management, complements the different procedures by addressing the key control objectives of each process to achieve a convenient level of internal control.
For each control objective, one or more control activities (including control activities' description, evidences, owners and periodicity) have been identified in order to formalize Group's expectations in terms of control.

The Book of Internal Control covers not only the financial processes, but also delivery processes (like contract management), support processes (including legal, purchasing, HR or IT) and some management processes (Mergers and Acquisitions):

- **HR and Pensions' Management:** control activities have been designed regarding identification and management of evolutions of Labour laws in countries where the Group operates, treatment of payroll, control of employment contracts, recruitment and termination processes, etc…;
- **Legal:** on top of the Delegation of Authority mentioned above, control activities have been designed on rules for customer contracts, trademarks, patents and domain names registration, insurance and corporate law;
- **Delivery cycle:** from bidding to post-delivery, on top of the Bid Management process and Risk Management mentioned above, control activities have been designed on the handover from bidding to delivery, follow-up of risk register and action plans, resource management control, project financial review, monitoring of project execution and termination process for a project;
- **Purchasing:** control activities have been designed on purchasing request authorisation process, key steps of procurement flow and ethics for buyers;
- **Internal IT:** control activities have been designed around protection and confidentiality of data and information including disaster recovery plans, security and access to the systems and networks;
- **Communication:** designed control activities are related to internal communication of key messages as well as procedures and policies, preparation and disclosure of announcement, public relations, communication crisis plan, financial communication, and investor relations.
- **Mergers & Acquisitions:** control activities aim at ensuring that the proper authorizations have been obtained at each step of the process, and proper tools and resources employed to secure operations.
- **Finance and Treasury:** the control activities are described in section D.3.2.3.

A new version of the Book of Internal Control has been communicated throughout the Group in August 2009 in order to take into account some improvements in terms of content and layout. This framework will continue to evolve, according to evolving maturity of processes and emerging risks.

A specific action has also been led with regards to **"SAS70"** reports(1).

A control framework has been defined, detailing control activities related to client service. This framework has been built on the basis of the ITGI model (IT Governance Institute's publication titled IT Control Objectives for Sarbanes-Oxley, 2nd Edition).

Monitoring

Monitoring of internal control system includes the analysis of results of controls (identification and treatment of incidents) and the assessment of controls to ensure controls are relevant and appropriate with control objectives. This monitoring is the responsibility of the Group and Local Management, and is also supported by Internal Audit missions.

Internal Audit has been responsible to assess the functioning of internal control system.
Internal Audit has carried out reviews to ensure that the internal control procedures are properly applied and supported the development of internal control procedures. Internal Audit also defined, in partnership with Group and Local management, action plans for continuously improving internal control processes.

(1) SAS70 (Statement on Auditing Standards no.70) defines the American professional standards usually implemented in other countries within the framework of an auditor's report on internal control of a service to a third party. Activities of Atos Origin typically have an impact on the control environment of its clients (through information systems), which may require the issuance of "SAS70 reports" for the controls ensured by Atos Origin.

In 2010, Internal Audit carried out a total of 87 audit assignments assessing the functioning of internal control system: 53 in the domain of support functions (Finance, Human Resources, Purchasing and Internal IT) and 34 related to Operations/core business (mainly focus on Worldline activities). All assignments have been finalised by the issuance of an audit report including action plans to be implemented by the related division or country. Among the audit assignments achieved in 2010:

- An exhaustive follow-up of all open - high and medium risk - recommendations has been carried out, to ensure that action plans were correctly implemented.
- 3 countries have been fully reviewed regarding the effectiveness of their internal controls on support functions.
- 11 Datacenters have been audited to obtain a view on physical security controls, environmental controls, availability and performance of the datacenter.
- Three particular investigation audits and 2 audits for specific clients took place.
- Internal Audit has also performed an organizational review on the new GAMA[1] model implementation in 5 main countries to ensure that the progress of the project/model implementation is on track in accordance with Group strategy.
- Fraud prevention audits have been performed to identify whether entity level of controls take sufficiently into account the risk of fraud and for a predefined list of internal fraud scenarios to assess the fraud awareness through the implementation of preventive controls and the effectiveness of controls in place.
- 3 third party service providers have been audited to assess how the outsourcing arrangements support the business objectives and how the relationship with the third party service provider is managed at a strategic and operational level, including the aspect of dependencies (contractual, business, system wise...).

Internal audit has also actively contributed to help the business meeting the compliance requirements to obtain the "payment institution" status for Worldline Belgium.

D.3.2.3 Systems related to accounting and financial information

Processes contributing to the accounting and financial information, referred as "financial processes", are in line with the internal control system of Atos Origin, and are subject to specific attention due to their sensitivity.

Local and Group financial organisation

The financial processes have relied on finance teams in each country. Country CFOs had a dual reporting to local management and to Group CFO until February 2009. Since this date, country CFOs have a direct reporting line exclusively to Group CFO.

Direct reporting to Group Function, as for the other support functions, reinforces the integration of the financial function and contributes to the full alignment of key processes and provides an appropriate support to operational entities of the Group.

Piloting was ensured by Group CFO assisted by the Group Finance Executive Committee that included main country chief financial officers and Group Finance functions. This committee met on a regular basis and was in charge of the overall monitoring of the process of preparation of the financial information. Significant accounting issues, as well as potential internal control deficiencies, were reported to this committee, which decided corrective actions to be carried out.

Group Finance Department was in charge of piloting the financial processes, especially through the financial consolidation, the monitoring of compliance matters, the supply of expertise and the control of the reported financial information.

In 2010, the Financial System Alignment initiative has been pursued to reinforce alignment between countries in terms of indicators and processes, as well as to streamline IT tools and reporting demand.

Group finance policies & procedures

Group Finance has drawn up a number of Group policies and procedures to control how financial information is processed in the subsidiaries. These policies and procedures were discussed with the statutory auditors before issuance and included the following main elements:

Financial accounting policies include a Group reporting and accounting principles handbook applicable to the preparation of financial information, including off-balance sheet items. The handbook sets out how financial information must be prepared, with common presentation and valuation standards. It also specifies the accounting principles to be implemented by Atos Origin entities in order to prepare budget, forecast and actual financial reporting required for Group consolidation purposes. Group reporting definitions and internal guidelines for IFRS, and particularly accounting rules applicable in the Operations, are regularly updated. An IFRS knowledge center is in place at Group level to assist and support local operations.

Training and information sessions are organised regularly in order to circulate these policies and procedures within the Group. A dedicated intranet site is accessible to all accounting staff, which facilitates the sharing of knowledge and issues raised by members of the Atos Origin financial community.

Instructions and timetable: Financial reporting including budget, forecast and financial information by subsidiary is carried out in a standard format and within a timetable defined by specific instructions and procedures. Group Finance liaised with statutory auditors to coordinate the annual and half-year closing process.

Information systems

Information systems have played a key role in the control system related to the accounting and financial information, as they have both strongly structured the processes and provided automated preventive controls, but have also provided monitoring and analysis capabilities.

An integrated ERP system has supported the production of accounting and financial information in the main countries.

A unified reporting and consolidation tool has been used since the beginning of 2007 for financial information (operational reporting and statutory figures). Each subsidiary reported its financial statements on a standalone basis in order to be consolidated at Group level. There was no intermediary consolidation level and all accounting entries linked to the consolidation remain under the direct control of Group Finance. Off balance sheet commitments were reported as part of the mainstream financial information and are examined by Group Finance.

Monitoring and control

In addition to the financial processes defined, monitoring and control processes have aimed to ensure that accounting and financial information complies with rules and instructions.

The Closing File (included in the Book of Internal Control) is deployed at local level since 2008. It was required for each subsidiary to elaborate on a quarterly basis, a standard closing file formalising key internal controls performed over financial cycles and supporting closing positions.

Functional reviews were performed by Group financial support functions on significant matters relating to financial reporting, such as tax issues, pensions, litigations, off balance sheet items or business performance and forecast.

Operational and financial reviews: Group controlling is supporting Operations and General Management in the decision making process through monthly reviews and by establishing a strong link with country management in financial analysis & monitoring, enhancing control & predictability of operations and improving the accuracy & reliability of information reported to the Group;

Representation letters: During the annual and half-year accounts preparation, the management and financial head of each subsidiary was required to certify in writing:

- they have complied with the Group's accounting rules and policies;
- they are not aware of cases of proven or potential fraud that may have an impact on the financial statements;
- the estimated amounts resulting from the assumptions made by management enable the Company to execute the corresponding actions and
- that, to the best of their knowledge, there was, no major deficiency in the control systems in place within their respective subsidiary.

Internal Audit Department: The review of the internal control procedures linked to the processing of financial information was a component of the reviews conducted by the Internal Audit Department. The Internal Audit Department worked together with Group Finance to identify the main risks and to focus its audit plan consequently as effectively as possible.

(1) GAMA : Global Atos Market Alignement.

D.3.2.4 Internal control system players

The main bodies involved in the implementation of internal control procedures at Atos Origin are as follows:

Board of Directors supported by Audit Committee
The Board of Directors prepares governance rules detailing the Board's role supported by its committees. Those committees play a key role to enlighten the Board as to the internal control system through their review and monitoring duties in a number of areas. The Audit Committee, in particular, is informed of the content and the implementation of internal control procedures used to ensure the reliability and accuracy of financial information and stays informed about the proper implementation of the Internal Control System.

General management and Executive Committee
General Management is responsible for the management of the Group's business and focuses on strategic aspects to develop the Group. As part of its role, General Management defines the framework of the system of internal control.

The Executive Committee leads the operational performance of the Group. Its main tasks are to define and review business priorities, review Atos Origin operational performance and define corrective action plans. Management at different levels is responsible for implementing and monitoring the internal control system within their respective areas of responsibility.

Risk Management Committee
Risk Management monitors, reviews and inspects the bidding, engaging in and the execution of contracts to achieve an optimum balance between risk and reward and identifies improvements in our operational processes, including controls where applicable.

Internal control
Internal control function is to ensure the coordination of the internal control system, like the implementation of the Book of Internal Control and its continuous improvement within the Group. Internal control coordinates also all other initiatives of internal control.

Internal Audit
The Internal Audit organisation is centralized which enables a global working practice following one Group audit plan and a consistent audit methodology. Internal Audit operating principles are defined in the Group Internal Audit Charter, which was validated by General Management. The Audit Committee also received regular reports on the Internal Audit work plan, objectives of assignments, and associated results and findings. The internal audit department liaises with the statutory auditors to ensure an appropriate co-ordination between internal and external control.

D.3.2.5 Outlook and related new procedures to be implemented

In 2011, the Top Program, as largely detailed, will pursue its effects to improve and streamline processes, with benefits for the Internal Control System.

Initiatives identified through the updated risk mapping will be monitored to ensure that proper attention is given to those topics.

The Internal Audit Department will pursue the internal review programme initiated in 2010. In line with the planned development of the internal control system of the Group, Internal Audit plans to pursue its focus on the implementation of the Book of Internal Control and Top program. In parallel with the continuation of the self-assessment process on financial internal controls, the Internal Audit team will continue to reinforce control and verification of financial information.

Conclusion
Based on the above, we have no other observation with regard to internal control and procedures implemented by the Group. However, it should be noted that internal control cannot provide an absolute guarantee that the Group's goals in this respect will be achieved and that all risks will have been completely eliminated.

Thierry Breton
Chairman of the Board of DirectorsGénéral

D.3.3 Statutory Auditors' report, prepared in accordance with Article L.225-235 of French company law (*Code de Commerce*) on the report prepared by the Chairman of the Board of Directors of Atos Origin

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-235 of French company law on the report prepared by the Chairman of the Board of Directors on the internal control procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users.
This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Atos Origin S.A. and in accordance with Article L.225-235 of French company law (*Code de Commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with Article L.225-37 of French company law (*Code de Commerce*) for the year ended 31 December 2010.
It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L.225-37 of French company law (*Code de Commerce*), particularly in terms of corporate governance.
It is our responsibility:
- to report to you on the information contained in the Chairman's report in respect of the internal control procedures relating to the preparation and processing of the accounting and financial information, and
- to attest that this report contains the other disclosures required by Article L.225-37 of French company law (*Code de commerce*), being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

I. Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:
- obtaining an understanding of the internal control procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L.225-37 of French company law (*Code de Commerce).*

II. Other disclosures

We attest that the Chairman's report includes the other disclosures required by Article L. 225-37 of French company law (*Code de commerce*).

Neuilly-sur-Seine and Paris, 31 March 2011
The Statutory Auditors

Deloitte & Associés		Grant Thornton	
		French member of Grant Thornton International	
Tristan Guerlain	Christophe Patrier	Jean-Pierre Colle	Vincent Frambourt

D.4 Executive compensation and stock ownership

D.4.1 Directors' fees

On May 27th, 2010, the shareholders have set an annual envelop of director fees of EUR 500,000 for the members of the Board of Directors of the Company for 2010.

The rules of payment of the director fees are settled by Board of Directors, on the proposal of its Nomination and Remuneration Committee. For 2010, the fees were payable on the basis of the following principles:

- For the Board of Directors: a fix remuneration of EUR 25,000 per director, plus EUR 1,000 of variable fee per meeting (remuneration based on the attendance to the meetings of the Board of Directors);
- For the Committees: remuneration based on the attendance to the meetings – EUR 1,500 per meeting for the president of the said committee and EUR 750 per meeting for each member of the committee.
- The Board of Directors decided to compensate the censor(s) on the same basis as the members of the Board of Directors.

Thierry Breton and Behdad Alizadeh have declined to accept director fees.

Director's fees paid to the members of the Supervisory Board/Board of Directors:

	2009		2010	
	Paid (7)	Due (8)	Paid (9)	Due (10)
René Abate	18,750	38,000	38,000	37,000
Behdad Alizadeh	-	-	-	-
Nicolas Bazire	-	41,750	41,750	39,000
Jean-Paul Béchat	-	50,500	50,500	47,500
Thierry Breton	-	-	-	-
Jean Fleming	-	24,500	24,500	34,000
Bertrand Meunier	18,750	41,000	41,000	40,750
Aminata Niane	-	-	-	19,583 (1)
Michel Paris	18,750	43,250	43,250	40,500
Pasquale Pistorio	-	39,000	39,000	39,500
V. Sankey	37,500	43,750	43,750	40,500
L. Zinsou-Derlin	-	-	-	31,917
Benoît d'Angelin	19,750	-	-	-
Diethart Breipohl	18,750	-	-	-
Dominique Bazy	18,750	-	-	-
Didier Cherpitel	18,750	-	-	-
Jean-François Cirelli	18,750	-	-	-
Michel Combes	18,750	-	-	-
Dominique Mégret	-	38,000	38,000	-
Jan P. Oosterveld	18,750	-	-	-
Michel Soublin	37,500	-	-	-
Jean-Philippe Thierry (compensation as Chairman of the Supervisory Board)	133,115 (2)	-	-	-
Jean-Philippe Thierry	-	40,000 (3)	40,000 (3)	27,750 (4)
Colette Neuville	19,750 (5)	-	-	-
Censor Colette Neuville	-	-	-	20,583 (6)

(1) Ms. Aminata Niane was appointed as member of the Board of Directors on 27 May 2010. Fees are calculated as from this date on a pro rate basis.
(2) The EUR 133 115 paid in 2009 to Jean-Philippe Thierry corresponds to the compensation for his mandate of Chairman of the Supervisory Board which expired on 10 February 2009, paid on a prorata temporis basis.
(3) Director fees paid to Jean-Philippe Thierry for his mandate as member of the Board of Directors since 10 February 2009.
(4) Jean-Philippe Thierry resigned form the Board of Directors as from 30 September 2010. Fees are due until this date.
(5) Director fees paid to Ms. Colette Neuville for her mandate as member of the Supervisory Board in 2008, which ended on 10 February 2009.
(6) Ms. Colette Neuville was appointed as a Censor on 13 April 2010. Fees are due from this date on a pro rata temporis basis.
(7) Director fees paid in 2009 related to 2008.
(8) Director fees due for 2009.
(9) Director fees paid in 2010 related to 2009.
(10) Director fees due for 2010.

D.4.2 Executive and associate corporate officers compensation

Thierry Breton was appointed Chairman of the Management Board on November 16th 2008 and is Chief Executive Officer since February 10th 2009.

Charles Dehelly, Senior Executive Vice President in charge of Operations and Gilles Grapinet, Senior Executive Vice President in charge of Global Functions, are listed here as Employees.

We remind you that the objective settings and the performance review are done each semester.

Therefore, the resulting variable compensation is paid each semester (usually in February for the second semester of the previous year and in August for the payment related to the first semester of the year):

- Compensation due reflects due amounts for the first and the second semester of the relevant year
- Compensation paid represents paid amounts for the second semester of the previous year, and of the following first semester.

Thierry Breton, Chairman of the Management Board from November 16th 2008 to 10 February 2009, Chief Executive Officer since February 10th 2009

The maximum gross annual total remuneration is EUR 2.4 million, of which half, (EUR 1.2 million) is fixed and the other half is conditional on meeting the objectives fixed by the Board of Directors.

Thierry Breton, Chairman of the Board and Chief Executive Officer				
Thierry Breton	2009		2010	
(in EUR)	Due	Paid	Due	Paid
Fixed Compensation	1,200,000	1,200,000	1,200,000	1,200,000
Variable Compensation (1)	1,048,600	723,000	1,200,000	1,048,600
Exceptional Compensation	NA	NA	NA	NA
Atos Origin SA director's fees	NA	NA	NA	NA
Fringe Benefits	5,337	5,337	7,284	7,284
TOTAL	**2,253,937**	**1,928,337**	**2,407,284**	**2,255,884**

(1) Thierry Breton's variable compensation is conditional, based only on quantitative and financial objectives. Variable compensation is fully paid only if the financial objectives set by the Board of Directors are met. The financial objectives were overachieved in the first semester of 2009, thus the variable compensation obtained for that semester wasn't subjected to any relief. The objectives were achieved at 74,8% in the second semester. In 2009, the conditional annual variable compensation due to Thierry Breton was therefore 87.4% of his target variable compensation, thus a relief of 12.6%. In 2010, the financial objectives were overachieved for the first semester (120,8% achievement) and for the second semester (102,2%). However, according to the upper limit mechanism of his variable compensation which cannot exceed 100% of his fixed compensation, the variable compensations obtained by Thierry Breton for the first and for the second semester of 2010 is in accordance with this upper limit of 100%.

Charles Dehelly, Senior Executive Vice President in charge of Operations

The gross fixed annual compensation is EUR 450,000.The variable target compensation for 100% achieved objectives is equal to his base salary and can go to 169%[1] in the event of over performance (i.e. EUR 760.500).

Charles Dehelly, Senior Executive Vice President in charge of Operations				
Charles Dehelly	2009		2010	
En euros	Due	Paid	Due	Paid
Fixed Compensation	450,000	450,000	450,000	450,000
Variable Compensation[1]	456,583	327,885	608,520	498,256
Exceptional Compensation	NA	NA	NA	NA
Atos Origin SA director's fees	NA	NA	NA	NA
Fringe Benefits	3,854	3,854	2,947	2,947
TOTAL	**910,437**	**781,739**	**1,061,467**	**951,203**

Gilles Grapinet, Senior Executive Vice President in charge of Global Functions

The gross fixed annual compensation is EUR 450,000.The variable target compensation for 100% achieved objectives is equal to his base salary and can go to 169%[1] in the event of over performance (i.e. EUR 760,500).

Gilles Grapinet, Senior Executive Vice President in charge of Global Functions				
Gilles Grapinet	2009		2010	
En euros	Due	Paid	Due	Paid
Fixed Compensation	435,380	435,380	450,000	450,000
Variable Compensation[1]	465,646	303,207	608,520	498,256
Exceptional Compensation	NA	NA	NA	NA
Atos Origin SA director's fees	NA	NA	NA	NA
Fringe Benefits	9,238	9,238	11,311	11,311
TOTAL	**910,264**	**747,825**	**1,069,831**	**959,567**

(1) Gilles Grapinet worked one day per week until January 14th 2009 inclusive and his compensation was pro-rated.

Gilles Grapinet, Senior Executive Vice President in charge of Global Functions

The gross fixed annual compensation is EUR 450,000.The variable target compensation for 100% achieved objectives is equal to his base salary and can go to 169% in the event of over performance (i.e. EUR 760,500).

(1) The maximum payout percentage is 169% except for the second semester of 2010 for which it was increased to 189%.

D.4.3 Option plans for stock subscription and free shares plans

In 2010, Thierry Breton, Charles Dehelly and Gilles Grapinet did not receive any Company free shares or stock options.

Reminder

In view of the modifications made to the December 23rd 2008 stock option plan rules by rulings of the Board of Director on October 5th and December 17th 2009, in order to strengthen the performance condition, we remind the following items:

The three-year value of stock options was calculated based on a binomial model used for the Group's consolidated financial statements. This value reflects the performance conditions differentiated for the three separate tranches (first, second and third tranche).

Stock option plan issued in 2008 to the Chairman of the Board and Chief Executive Officer

Chairman of the Board and Chief Executive Officer	Date of plan	Type of options	Valuation of the options using consolidated statement model (in EUR)	Number of options	Strike price in % above reference price[1]	Exercise period
Thierry Breton	23 December 2008 1st tranche	Subscription	1,054,670	233,334	5%	01/08/2010-31/03/2018
Thierry Breton	23 December 2008 2nd tranche	Subscription	809,666	233,333	25%	01/04/2011-31/03/2018
Thierry Breton	23 December 2008 3rd tranche	Subscription	590,332	233,333	50%	01/04/2012-31/03/2018

(1) Reference price at EUR 17.60.

Stock option plan issued in 2008 to the Senior Executive Vice Presidents

Senior Executive Vice President	Date of plan	Type of options	Valuation of the options using consolidated statement model (in EUR)	Number of options	Strike price in % above reference price[1]	Exercise period
Charles Dehelly	23 December 2008 1st tranche	Subscription	352,560	78,000	5%	01/08/2010-31/03/2018
Charles Dehelly	23 December 2008 2nd tranche	Subscription	270,660	78,000	25%	01/04/2011-31/03/2018
Charles Dehelly	23 December 2008 3rd tranche	Subscription	197,340	78,000	50%	01/04/2012-31/03/2018

(1) Reference price at EUR 17.60.

Senior ExecutiveVice President	Date of plan	Type of options	Valuation of the options using consolidated statement model (in EUR)	Number of options	Strike price in % above reference price (1)	Exercise period
Gilles Grapinet	23 December 2008 1st tranche	Subscription	352,560	78,000	5%	01/08/2010-31/03/2018
Gilles Grapinet	23 December 2008 2nd tranche	Subscription	270,660	78,000	25%	01/04/2011-31/03/2018
Gilles Grapinet	23 December 2008 3rd tranche	Subscription	197,340	78,000	50%	01/04/2012-31/03/2018

(1) Reference price at EUR 17.60.

Terms of the stock subscription option plan granted in 2008

The management team at Atos Origin was changed in late 2008 and, as part of the authorisations granted by the General Shareholders Assemblies on May 23rd 2007 and May 26th 2009, this change also included granting a global stock options plan for the new team and managing directors. A three-year stock option plan was initiated in December 2008. Performance conditions were clarified over the course of 2009. It is reiterated that no other long term incentive plan (Stock Options or Free shares) was granted to the management team either in 2009 or in 2010.

Issuance on December 23rd 2008

On December 23rd 2008, the Atos Origin Supervisory Board authorised a three-year plan of 1,378,000 stock options. They were intended for the key members of the company's new General Management, who are: Thierry Breton, Chairman of the Management Board (he was planned to become Chairman of the Board and Chief Executive Officer of the company after the announced modification of the governance structure of the Company), the two newly appointed Senior Executive Vice Presidents, Charles Dehelly and Gilles Grapinet, who are also associated with 21 newly appointed project managers for the Company's structural improvement scheme for operational performance launched by the new management team, named "TOP".

This plan was structured so as to include commitments that would guarantee the company's operational performance is both recovered and improved durably, along the three-year period of the "TOP" Program.

Therefore, the options were granted in three consecutive tranches and one-third of them may be exercised (under the conditions of performance and presence), respectively, as of April 1st or August 1st 2010 (depending on the beneficiary), the second third (under the conditions of performance and presence) as of April 1st 2011 and the remainder (under the conditions of performance and presence) as of April 1st 2012.

The Supervisory Board, and then the Board of Directors (in 2009 when the operational performance criteria were being defined once the budget objectives had been set), used the services of professional advisors while the general market positions were changing to ensure the compliance of the plan with the AFEP-MEDEF recommendations (specifically, a percentage of accounting valuation of the annualized options in line with the "average" of comparable companies and "not disproportionate" to the total compensation, "serious and demanding" in terms of the performance conditions, stock option plan on the exercise date so the company is not required to purchase shares beforehand, limit any possible "windfall effects" by tightening the internal and external performance conditions, disclosure of the percentage of stock granted to the corporate officer compared to all securities issued annually, etc.).

Performance Conditions

The operational performance criteria (associated with continuous improvement year over year over the entire period of the company's financial profile) that apply to the stock option plan for Atos Origin directors were determined by the company's Board of Directors in its meetings on February 17th and October 5th 2009, following the advice of the Remuneration Committee. The Board of Directors deemed these criteria to comply with the AFEP-MEDEF recommendations of December 2008 (prior to this, in December 2008, the Supervisory Board had received professional advice from a firm specialized in these matters).

For the three-year period of the plan, the Board of Directors retained the measurable progress indicators that reflected the priorities given to the management: improve the operating margin, the net cash flow and the share price, and on this point for each of the three tranches to have a strike price higher than the reference price with a sliding threshold set for each tranche. These criteria were preferred above all other comparison criteria — for example, stock market or indicial comparison criteria — which were considered less relevant to the company's current phase, particularly in light of its situation, but also its present scope (which makes it a sideline player in IT services, primarily due to the weight, in electronic payments, of Atos Worldline's businesses).

The recommendations of the Corporate Governance Code of Listed Corporations published by the AFEP-MEDEF in December 2008 and cited in the AMF report on 9th July 2009 stipulate that: "the exercise by Executive Directors of all of the options and the acquisition of the shares must be related to performance conditions that are to be met over a period of several consecutive years. These conditions must be serious and demanding and combine internal and/or external performance requirements, i.e. they must be related to the performance of other industries, a benchmark sector, etc." In view of these benchmark conditions cited, the options are thereby subject to the following performance conditions:

For the 1st tranche (for which the initial exercise period begins on April 1st 2010 and was delayed until August 1st 2010 for members of general management):
The strike price for the options was set at an amount higher than the share price on the date of grant, representing 5% above the reference price (reminder: reversing the downward trend and then recovering the quoted stock price were the utmost priority when the new team took their posts).

The only stock options issued to the general management team (Thierry Breton – Corporate Officer – and the two Senior Executive Vice Presidents), for which the start of the exercise period was delayed until August 1st 2010, were subjected to the following additional performance conditions that must be achieved for at least three of the four semesters (the reference period being a semester) ending December 31st 2008, June 30th 2009, December 31st 2009 and June 30th 2010:

(i) Net cash flow before dividends and excluding acquisitions and transfers equal to at least 85% of the budget for the semesters in question, or 10% more than the results for the previous year's corresponding semester (N-1); and

(ii) Operating margin equal to at least 85% of the budget for the semesters in question, or 10% more than the results for the previous year's corresponding semester (N-1).

For the 2nd tranche (for which the initial exercise period begins on April 1st 2011):
The strike price for the options was set at an amount higher than the share price on the date of grant, representing 25% above the reference price.

The following performance conditions must be achieved for the two years (the reference period being a year) prior to the start of the exercise period:

(i) Net cash flow before dividends and excluding acquisitions and transfers equal to at least 80% of the budget for the year, or 10% more than the previous year's results; and

(ii) Operating margin equal to at least 80% of the budget for the year, or 10% more than the previous year's results.

For the 3rd tranche (for which the initial exercise period begins on April 1st 2012):
The strike price for the options was set at an amount higher than the share price on the date of grant, representing 50% above the reference price.

The following performance conditions must be achieved for the two years (the reference period being a year) prior to the start of the exercise period:

(i) Net cash flow before dividends and excluding acquisitions and transfers equal to at least 80% of the budget for the year, or 10% more than the previous year's results; and

(ii) Operating margin equal to at least 80% of the budget for the year, or 10% more than the previous year's results.

Computation and Deferment of Exercise

The value of the indicators for the internal performance conditions for each of the three tranches is determined by the Board of Directors for each reference period (year or semester) and sent to the beneficiaries.

In case performance conditions are not met for one of the reference period associated to the different tranches (or for two reference periods concerning the 1st tranche), the beneficiary would lose the options for the tranche in question:

i) Unless, during two reference periods of the stock option tranche in question (or in at least three reference periods for options in the 1st tranche), at least one of the two internal performance conditions was met. In this case, the beneficiary is still eligible to exercise said options of the tranche in question if the performance conditions are met in the reference period immediately following the last reference period of the tranche in question.

ii) Unless the Board of Directors rules otherwise, pursuant to article L. 225-177 of the French Commercial Code.

Demanding aspect of the performance condition requirements for Atos Origin Executive stock subscription option plan

The Board of Directors referred to the company's historical performance over 2006 – 2007 – 2008 to ensure that the performance conditions imposed on the new executive team were demanding throughout the duration of the three-year plan.

It first ensured general market understanding of the three-year budget requirement. It was thus determined that the company has publicly announced its goal to significantly improve its operating margin over the duration of the TOP Program (for 2009-2011 inclusive) is particularly high, both regarding the Company's past performance and the economic conditions anticipated for 2009 and beyond. The three-year objectives, approved by the Board of Directors, for improving the operating margin and cash flow are fully meeting this due of Excellence.

Furthermore, this led many industry analysts and observers to note that Atos Origin was one of the few companies in its sector to have exhibited such ambition for the next three years in the current economic situation.

Looking at the three years preceding the stock options grant, during which the economic environment was more favourable, the cumulated criteria established today would not have been achieved, either in 2006, or in 2008, as shown in the table below, which applies the internal performance criteria for the 2009-2011 (inclusive) plan to the years 2006-2008 (inclusive):

A – Relating to the 1st tranche (exercise conditions at 85% of budget):

Results in 2006

Operating Margin/Budget	< 85%	85% of Budget criteria not satisfied
Operating Margin/Previous Year	-38%	+10% vs. Previous Year criteria not satisfied

And

Cash Flow/Budget	< 85%	85% of Budget criteria not satisfied
Cash Flow/Previous Year	-47%	+10% vs. Previous Year criteria not satisfied

Conclusion for 2006: The performance criteria would not have been met in 2006.

Results in 2007

Operating Margin/Budget	> 85%	85% of Budget criteria satisfied
Operating Margin/Previous Year	+10%	+10% vs. Previous Year criteria satisfied

And

Cash Flow/Budget	> 85%	85% of Budget criteria satisfied
Cash Flow/Previous Year	21%	+10% vs. Previous Year criteria satisfied

Conclusion for 2007: The performance criteria would have been met in 2007.

Results in 2008

Operating Margin/Budget	< 85%	85% of Budget criteria not satisfied
Operating Margin/Previous Year	-2%	+10% vs. Previous Year criteria not satisfied

And

Cash Flow/Budget	< 85%	85% of Budget criteria not satisfied
Cash Flow/Previous Year	-33%	+10% vs. Previous Year criteria not satisfied

Conclusion for 2008: The performance criteria would not have been met in 2008.

B – Relating to the 2nd and 3rd tranches (exercise conditions at 80% of budget):

Results in 2006

Operating Margin/Budget	< 80%	80% of Budget criteria not satisfied
Operating Margin/Previous Year	-38%	+10% vs. Previous Year criteria not satisfied

And

Cash Flow/Budget	< 80%	80% of Budget criteria not satisfied
Cash Flow/Previous Year	-47%	+10% vs. Previous Year criteria not satisfied

Conclusion for 2006: The performance criteria would not have been met in 2006.

Results in 2007

Operating Margin/Budget	> 80%	80% of Budget criteria satisfied
Operating Margin/Previous Year	+10%	+10% vs. Previous Year criteria satisfied

And

Cash Flow/Budget	> 80%	80% of Budget criteria satisfied
Cash Flow/Previous Year	21%	+10% vs. Previous Year criteria satisfied

Conclusion for 2007: The performance criteria would have been met in 2007.

Results in 2008

Operating Margin/Budget	> 80%	80% of Budget criteria satisfied
Operating Margin/Previous Year	-2%	+10% vs. Previous Year criteria not satisfied

And

Cash Flow/Budget	< 80%	80% of Budget criteria not satisfied
Cash Flow/Previous Year	-33%	+10% vs. Previous Year criteria not satisfied

Conclusion for 2008: The performance criteria would not have been met in 2008.

The Board of Directors estimated, when the criteria were validated, and notwithstanding the poor economic environment, that the defined criteria for the plan 2009 – 2011 satisfy the "strict and demanding" conditions and meet the AFEP-MEDEF recommendations.

Achievement of stock options performance conditions

A – Relating to the 1st tranche (exercise conditions at 85% of budget):

Performance conditions were met on 3 semesters out 4.

Operating Margin (M€)(1)	Second Semester 2008	First Semester 2009	Second Semester 2009	First Semester 2010
Achievement	142	118	172	141
Budget	191	118	182	123
Budget achievement (%)	**74%**	**100%**	**94.5%**	**114.6%**
85% of Budget criteria or +10% vs. Previous Year criteria satisfied	no	yes	yes	yes

Net Cash Flow (M€)	Second Semester 2008	First Semester 2009	Second Semester 2009	First Semester 2010
Achievement	92	(24)	141	74
Budget	130	(72)	114	(44)
Budget achievement (%)	**71%**	**312%**	**124%**	**368.2%**
85% of Budget criteria or +10% vs. Previous Year criteria satisfied	no	yes	yes	yes
Conditions met	**NO**	**YES**	**YES**	**YES**

(1) Operatin Margin for 2007 second semester was 154 million euros.

Consequently, Thierry Breton, Charles Dehelly and Gilles Grapinet have vested Tranche 1 Options on August 1st 2010.

B – Relating to the 2nd tranche (exercise conditions at 80% of budget):

Achievements for 2009 and 2010 are presented below:

Operating Margin (M€)	2009	2010
Achievement	290	319
Budget	300	315
Budget Achievement (%)	**96.7%**	**101.4%**
80% of Budget criteria or +10% vs. Previous Year criteria satisfied	Yes	Yes

Net Cash Flow (M€)	2009	2010
Achievement	117	142,8
Budget	42	126
Budget Achievement (%)	**278.6%**	**113.3%**
80% of Budget criteria or +10% vs. Previous Year criteria satisfied	Yes	Yes
Conditions met	**YES**	**YES**

Performance Conditions for the Options Tranche 2 have been met over two consecutive years. As a reminder, vesting date for the Tranche 2 Options is April 1st, 2011.

Besides, even though the Board of Directors didn't use external performance conditions as a criterion for the grant of stock subscription options to Atos Origin's Top Management, because of the reasons mentioned before, the company achieved a greater performance than its main competitors concerning its stock exchange, and the stock index reference (CAC40), in 2009 as well as in 2010, as is it show in the table below:

Company	2009 Evolution (base 100 on 31/12/08)	2010 Evolution (base 100 on 31/12/09)	2009-2010 Evolution (base 100 on 31/12/08)
Atos Origin	**179**	**124**	**222**
Logica	165	115	190
IBM	156	112	174
Accenture	127	117	148
HP	142	82	116
Cap Gemini	116	119	127
CAC 40	122	97	118

D.4.4 Benefits to the executive directors

The table shows the Chairman of the Board/CEO and the Senior Executive Directors.

	Employment Contract		Supplementary Pension Plan		Payment or Benefits effectively or potentially due in the event of terminating or changing function		Non-Compete Clause payment	
Executive/Corporate Officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Thierry Breton Chairman of the Management Board Nov 16th 2008 –Feb 10th 2009 Chairman/CEO Feb 10th 2009 – present		NO	YES			NO		NO
Charles Dehelly Senior Executive Vice President of Operations Dec 1st 2008 – present	YES		YES			NO		NO
Gilles Grapinet Senior Executive Vice President in charge of Global Functions Dec 22dn 2008 – present	YES		YES			NO		NO

Thierry Breton does not have an employment contract and will not receive any severance payment at the end of his mandate. The terms of the supplementary pension plan are described in D.4.5 "Compliance of global executive compensation with AFEP-MEDEF recommendations". Thierry Breton will not receive compensation related to a non-compete clause.

D.4.5 Comparative of global compensation for Executive Directors (2006-2010)

The Supervisory Board made sure that the theoretical global compensation of Thierry Breton, Chairman/CEO,is less than or equal to that of his predecessors, both in total cash compensation and in total annualized compensation including long term incentives, all the while incorporating different implementation principles, and in accordance the objectives fixed by the Board to the Management.

The table below demonstrates this element:

Theoretical annualized total cash compensation

(in EUR million)	B. Bourigeaud Chairman of the Management Board (1997-2007)	P. Germond Chairman of the Management Board (2007-2008)	T. Breton Chairman and CEO (2008-present)
Total annual cash Compensation (fixed+variable)			
- Fixed part	*1.16*[1]	*0.9*	*1.2*[2]
- Variable part	*0.9*	*1.1*	*1.2*
- Additional variable part[3]	*0.45*	*0.5*	*0*
TOTAL ANNUAL CASH COMPENSATION (FIXED+VARIABLE)	**2.51**	**2.5**	**2.4**

(1) In the event of over perforarmance.
(2) Including benefits worth approximately EUR 260 000 (lease of home).
(3) Fixed part of compensation taking into account the duties of the Chairman and CEO (the former Chairman received EUR 0.51 million for this alone).

Annual Long-Term Incentive total compensation (accounting value)

(in EUR million)	B. Bourigeaud Chairman of the Management Board (1997-2007)	P. Germond Chairman of the Management Board (2007-2008)	T. Breton Chairman and CEO (2008-present)
Long-term incentive Annualized Compensation (accounting value)			
- stock options	*0.5*	*0.87*	*0.82*[1]
- free shares	*0.45*	*0.52*[2]	*0*
ANNUALIZED LONG-TERM INCENTIVE TOTAL COMPENSATION (ACCOUNTING VALUE)[3]	**0.95**	**1.39**	**0.82**

(1) Accounting valuation used in the 2008 annual report.
(2) One-year valuation of the three-year plan.
(3) Black and Scholes » method for stock-options.

Additional items

	B. Bourigeaud Chairman of the Management Board (1997-2007)	P. Germond Chairman of the Management Board (2007-2008)	T. Breton Chairman and CEO (2008-present)
Additional items			
Supplementary pension	*Yes*	*Yes*	*Yes*
Severance payment	*Yes (EUR 4.5)*	*In dispute* [1]	*No*

(1) P. Germond claims a severance payment of EUR 3.9 million, which the Company disputes both in term of principle and in the amount.

D. Risks, governance and common stock
D.4 Executive compensation and stock ownership

Total compensation paid (in cash)

Year	Chairman /CEO	Amounts paid (Cash, €)
2006	Bernard Bourigeaud	3,106,591
2007	Bernard Bourigeaud[1]	2,507,144[2]
2008	Philippe Germond[3]	3,154,067
2009	Thierry Breton	1,928,337
2010	Thierry Breton	2,255,884

(1) 9 months to 1/10/07 as Chairman of the Management Board, 3 months as member of the Management Board.
(2) Sum to which one should add severance payment (EUR 4,5M).
(3) 10 months to 16/11/08.

D.4.6 Compliance of global executive compensation with AFEP–MEDEF recommendations

The Board ensured the compliance of the total compensation of the Chairman/CEO with the AFEP-MEDEF recommendations published in December 2008 and accepted by the AMF in its “AMF Report on Compensation for Executives of Listed Companies and on the Implementation of AFEP-MEDEF Recommendations”, dated July 9th 2009.

On July 9th, 2010, Atos Origin received a letter from the AMF stating that, the AMF reviewed the 2009 annual report and the followup of the AFEP-MEDEF recommendations made during the review of the annual report. The letter stated that this document didn’t require any specific comment.

This compliance analysis refers to the following points of interest:

a) Employment contract: Because he was never an employee of the company, the Chairman/CEO is not bound by any employment contract.

b) Fixed compensation: To set the Chairman/CEO’s fixed compensation at EUR 1.2 million per year, the Board took into account the cumulative duties of the Chairman and CEO. It should be noted that the fixed compensation previously allocated to the Chairman of the Management Board – alone – was EUR 0.9 million per year and the one previously allocated to the Chairman of the Supervisory Board – alone – was EUR 0.450 million per year in 2007 and EUR 0.240 million per year in 2008. In addition, the Chairman/CEO does not receive any directors’ fees.

c) Variable compensation: In 2009, the maximum amount for the variable compensation was capped at 100% of the fixed part. Demanding and clear operating performance criteria were established and documented to condition the obtaining of the variable part on achieving objectives. For the second half of 2010, for example, the performance criteria were based on the target budget objectives: 50%for the operating margin, 30%for the generation of free cash flow, and 20%for turnover growth. In order to more closely monitor the Company’s performance and to establish a responsive way to follow its improvement plan, the objectives are set on a half-year basis.

d) Severance payment: There is no severance payment of any kind (golden parachute, non-compete clauses, etc.) neither for the Chairman/CEO nor for the two Senior Executive Vice Presidents.

e) Supplementary pension plan: The Chairman/CEO benefits from the supplementary pension plan reserved for the members of the Group’s executive committee, however, he requested to postpone the benefit to 31st December 2009 due to the ongoing parliamentary debate on this issue and its outcome. The following points are noteworthy with regard to the AFEP-MEDEF recommendations. The beneficiary group is wider than just the inner circle of corporate officers since it applies to, not only the three members of senior management team, but also to the 14 members of the executive committee, a total of 17 people.

To benefit from the scheme, one must retire while maintaining a contractual link or corporate/administrative office with the Group or one of its entities. The pension paid by the company is the difference between a) a maximum, based on years of contribution, of 60% of the reference salary based on the average of the past 5 years of only the fixed salary (excluding the variable compensation and any additional compensation) preceding retirement, and b) the pension paid by other legal or conventional plans (including applicable defined contribution plans). A minimum of 10 years of cumulated seniority is required to receive benefits under the plan, with a maximum of 15 years, such that a newcomer to the plan who is over 50 (ex. 50+n years old) receives a benefit based on n years of contributions, up to a maximum of 5 years. Each contribution year can vest a percentage of potential rights, limited to fixed compensation (4% of fixed salary, or 2% of the total fixed plus variable salary). Using only the fixed salary is preferred over using the total salary in order to avoid windfall and provide for exact visibility over the amounts to be funded. It should be noted that the potential retirement rights represent only a small percentage of the overall compensation of the beneficiaries.

f) Performance shares: The Board had decided to ban in 2009 the grant of performance-based shares (free shares), as such an arrangement was, in the 2009-2010 period and during the implementation phase of the recovery/growth plan, too costly for shareholders (need for the company to acquire shares) and contrary to the desired entrepreneurial spirit (guaranteed profit with free shares once the acquisition terms are met, regardless of changes in the share price). The Board of Directors reserves the right to modify its position at a later date, should this be in the interest of the company.

g) Stock subscription options: As noted above, considering both the Company's position in the contact of its recovery plan and the alignment of shareholder interests with management interests for the period, the Board decided that the long-term retention/performance of the total compensation for 2009-2011 would operate exclusively in the form of granting stock subscriptions options (stock options) under a three-year plan covering all of these objectives. Regarding AFEP-MEDEF's recommendations concerning the grant of stock subscription options on the same calendar periods, it should be noted that the last stock option plan of the late 2008 was implemented along with the new management team taking office (three-year plan dated December 28th 2008) insofar as stock options were granted to different beneficiaries progressively with the constitution of the new managing team between 2009 and early 2010. Concerning the General Management team in particular, it is reminded that this stock option plan was granted consequently to its taking office late 2008: it was not followed by any stock option or free share grant either in 2009 or in 2010. During the grant of stock subscription options, Atos Origin takes into account, in accordance with the rules in force, the compatibility of the date of the grant with the possession by the company of privileged insider information. For the next exercises, the company is considering, if the Board of Directors were to grant new plans to the Top Management, to limit the occurrence of calendar periods where stock options are granted to the only month of December, by reference to the month of the last program launching (December 2008).

h) Allocated volumes: The "volumetric" analysis obviously requires an accounting valuation of the allocated options (Black and Scholes method), as required by IFRS standards and accounting, to have a relevant basis of comparison.

Several considerations have been taken into account in validating the volumes granted:

- First, there is a three-year plan organized into three equal tranches, with 233,333 options each. Therefore, it is advisable to use an annual basis averaged over three years for any relevant comparison. The Board wanted to ensure that allocated volumes produce an annual accounting value for options around the level commonly used in the sector, and therefore, concerning stock options only, to the one granted on an annual basis to the predecessor of the current executive/corporate officer (who received an annual allocation of options equivalent to 110% of his fixed compensation, or face value of EUR 990,000 per year for the executive or recorded as EUR 869,400 for the company – See 2008 Annual Report).
- Second (although not relevant considering that the grant was for the period 2009-2011), the scheme results in that the total volume is consistent with the average posted by the top issuers in 2008, which represents roughly 50% of the theoretical total compensation. This ratio, used to ensure that "the valuation of allocated options is not disproportionate to the total compensation" is confirmed by the AMF in its report, dated 9th July 2009, which states (page 43/57) that, "the options and shares allocated by the 44 companies that made allocations in 2008 represent an average of 48% of global compensation (fixed compensation, variable compensation, director's fees, fringe benefits, stock options and free shares)". For the Chairman/CEO of Atos Origin, whose total maximum compensation (fixed + variable + fringe benefits) is EUR 2.405 million, this means that the maximum posted amount must be around EUR 2.405 million (thus representing 50% of total compensation) in order to determine the total volume of benefits allocated over three years, if complying with this ratio at the time of posting the total benefit in the company's financial records.
- The 700,000 options that are subject to the performance conditions indicated above therefore comply with this last constraint because they result in a posted 2008 accounting value for the three tranches, respectively, of EUR 1,054,670 for the first tranche, EUR 809,666 for the second, and EUR 590,332 for the third, for a total of EUR 2,454,668 (which represents 50.5% of total compensation, as defined above). The plan also complies with the first constraint because, on an annual basis, it corresponds to a three-year allocation of EUR 2,454,668 ÷ 3 = EUR 818,223per year, which is below the EUR 869,400 cap specified above. It is hereby reminded that the predecessor of the executive/corporate officer also received an additional annual allocation of free shares with a face value of EUR 540,000 per year.

The Board therefore found that the volume of the allocation fully respects the objectives of an accounting valuation of annualized options that is "in the average" of comparable companies and "not disproportionate" to total compensation.

i) Percentage of securities allocated to the executive/corporate officer: Because securities were granted to the executive/corporate officer in 2008, accounting should compare the percentage with respect to all of the securities allocated in 2008, including those before his arrival in November, even if the matter of consistency with this comparison could be raised since a managerial change occurred. However, on an annualized basis in 2008, and therefore on a comparable basis, the percentage of securities allocated to the executive/corporate officer represents 6.3% of all securities granted over the year (options, free shares translated into equivalent stock options). We here add that a complementary derogatory profit sharing scheme ("participation") was implemented for all 15 000 employees present in France.

j) Reduced impact of potential windfall: The Board then tried to reduce the impact of a potential windfall effect resulting from the fact that the plan was carried out in a very bleak economic environment, with an uncertain duration and without full perspective of the general economic conditions and those of Atos Origin's sector, particularly in the medium term. Thus, the Board of Directors decided that, in addition to the performance conditions described above, the third tranche of the plan would involve a +50% premium compared to the reference price and the second tranche would have a +25% premium (see above). Following the 1st half of 2009 results issuance , Atos Origin's share price rose significantly (+30% over two months, only to drop back down later), as its volatility increased. Thus, for the first tranche (which had no other performance conditions than the strike, with a +5% premium), the Board decided to add reinforced operational performance conditions to be met, setting the performance requirement level at 85% achievement of the budgeted net cash flow and operating margin, compared to 80% for tranches 2 and 3. This tranche also has conditions to be satisfied, not only for the two full years, but for at least three out of four of the semesters during the period. The exercise date for tranche 1 has therefore been pushed back to account for this. In doing this, the Board expressed the importance that it attached to this, from the first phase of the three-year plan, to the continued operational success of the company over time, semester after semester. The first tranche is more conditioned that the other two on this success.

k) Hedging instruments: The use of any options hedging instruments is formally prohibited for the beneficiaries of stock option plans.

l) Retention of a percentage of shares from exercised stock options: The Board decided that, if options are exercised, the executive/company officer would retain at least 5% of the acquired shares in a nominative account, while still part of the company. This simple and documented mechanism is preferred over any other more sophisticated scheme (percentage of the capital gain from sale, percentage of the fixed, variable, or total salary, etc.), which may be more relevant for other companies than for Atos Origin during this period, given the specific challenges presented by the execution of this three-year plan.

m) Public notice on compensation to the executive/corporate officer: In the interests of transparency and open market communication, all of the elements characterising the various components of the executive/corporate officer's total compensation are made public, once adopted by the Board.

In conclusion, the analysis of the above items led the Board of Directors, at its November 19th 2009 and December 22nd 2010 meetings, to deem the total compensation of the executive/corporate officer to be compliant at all points with the recommendations of the December 2008 AFEP–MEDEF Code, approved by the AMF in its report dated 9th July 2009. A complete press release has been transmitted to the market including in particular all the elements cited above.

Atos Origin

D.5 Resolutions

D.5.1 Proposed resolutions to the AGM

Resolutions submitted to the shareholders' vote will be published in the Bulletin des Annonces Légales Obligatoires (official legal gazette for listed companies) and will be posted on the Atos Origin website ("Investors" section), as required by applicable laws and regulations (i.e. at least 35 days before the shareholders' meeting).

D.5.2 Board of Directors reports to the Art. L 225-184 (French Com. Code)

Dear Shareholders,

We hereby inform you that no stock subscription options were granted to legal representatives during the 2010 fiscal year.

There were no shares subscribed or shares bought following the exercise of stock-options by the legal representatives during the 2010 fiscal year.

The total number, the balanced average price and the exercise dates of the stock-options or free share grants given, during the year 2010, by the Company or a company or economic interest group linked to the Company as per section L.225-180 of the French Commercial Code, to each of ten non-legal representative employees of the Company which have received the highest amount of options are the following:

	Number of stock-options granted	Average balanced price in Euros	Exercise dates
1st tranche	106,673	40.41	01/07/2011 – 30/06/2019
2nd tranche	106,664	48.11	01/07/2012 – 30/06/2019
3rd tranche	106,663	57.74	01/07/2013 – 30/06/2019
TOTAL	**320,000**	**48.75**	

The total number and the balanced average price of the shares which were subscribed or bought during the year 2010 by way of exercising one or more owned options of the Company or a company or economic interest group linked to the Company as per section L. 225-180 of the French Commercial Code, by each of ten non-legal representative employees of the Company which have received the highest amount of option are the following:

Number of stock-options exercised	Average balanced price in Euros
86,746	21.68

The total number, the balanced average price and the exercise dates of the stock-options or free share grants given, during the year 2010, by the Company or a company or economic interest group linked to the Company as per section L. 225-180 of the French Commercial Code, to all employee beneficiaries, the number of such beneficiaries, and the distribution of the grants according to the categories of beneficiaries are the following:

Date of the stock-option plans		Number of stock-options granted	Average balanced price in Euros	Exercise dates
31/12/2010	1st tranche	124,842	40.41	01/07/2011 – 30/06/2019
31/12/2010	2nd tranche	124,830	48.11	01/07/2012 – 30/06/2019
31/12/2010	3rd tranche	124,828	57.74	01/07/2013 – 30/06/2019
	TOTAL	**374,500**	**48.75**	

D.5.3 Board of Directors reports to the 2006-05 Instruction of February 2006

Dear Shareholders,

We hereby inform you that the following transactions have been made on the shares of the Company by its legal representatives during the year 2010:

Name	Number of shares bought	Date	Purchase price in Euros
Lionel Zinsou-Derlin	1,000	22/02/2010	34.27
Aminata Niane	1,000	02/09/2010	32.40

We hereby inform you that the following transactions have been made on the shares of the Company by a person mentioned in article L.621-18-2 b of the French Monetary and Financial Code *(any person who has, on the one hand, within the company, the capacity to make decisions of management concerning its evolution and its strategy and has, on the other hand, a regular access to privileged information concerning directly or indirectly the company)* :

Name	Number of shares bought	Date	Purchase price in Euros
Head of Investor Relations			
Gilles Arditti	825	17/12/2010	40.11
Gilles Arditti	4,000	21/12/2010	39.68

D.5.4 Board of Directors reports to the AGM pursuant to Art. L 225-197-4 (French Com. Code)

Dear Shareholders,

We hereby inform you that no free shares have been granted to either the legal representatives or the employees of the Company or a company or economic interest group linked to the Company in the terms set out in section L.225-197-4 of the French Commercial Code during the year 2010.

D.6 Code and charts

D.6.1 United Nations Global Compact

Atos Origin subscribed to the United Nations Global Compact in June 2010, asserting its commitment to the ten principles in the areas of human rights, labour, the environment and anti-corruption which enjoy universal consensus. Atos Origin is fully and proactively committed, both at company and top management level, to conduct its business in accordance with these principles.

D.6.2 Code of Ethics

Atos Origin places particular importance on upholding ethical rules in conducting its business. To this end, Atos Origin adopted a Code of Ethics as early as 2003, reminding its employees the need to act honestly, impartially and with integrity in their daily professional activity and in compliance with the legal framework applicable in every country where Atos Origin conducts its business. The Code was rewritten in 2010 to take into account the evolution of the environment in which Atos Origin operates.

Though the Code is distributed to all employees throughout the world, the employees who are most concerned with the content of the Code are asked to acknowledge receipt of the Code. In addition, the suppliers and partners of Atos Origin which contribute to develop its activities must formally commit to respecting the principles of the Code.

Professional integrity is implemented internally. Atos Origin treats its employees based on merits and qualifications and without discrimination. Integrity is also the foundings of Atos Origin's relationship with third parties.

D.6.2.1 No Bribery or Corruption

Atos Origin refuses any form of corruption or dishonest or illegal practice with the aim to obtain a commercial advantage or other. As participant to the United Nations Global Compact, Atos Origin subscribes to the anti-bribery in "all its forms, including extortion and bribery

D.6.2.2 Fair competition

Atos Origin treats its customers, suppliers, partners, intermediaries with respect and shall not take unfair advantage nor practice discriminatory conditions. As a consequence, Atos Origin refuses that its employees or third parties assisting Atos Origin in developing business take part in an agreement, understanding or concerted practice which would contravene the applicable laws and regulations concerning anti-competitive practices.

D.6.2.3 Conflicts of Interest

Atos Origin undertakes to ensure that all decisions taken by one of its employees within its professional activity are taken objectively and impartially, in the interest of Atos Origin and not in the employee's own interest, whether financial or personal. As a consequence, employees are asked to report financial or personal interests which they may have with competitors, clients or suppliers likely to constitute a conflict of interest.

D.6.2.4 Protection of Atos Origin assets – Fraud

The assets of Atos Origin, whether, material such as hardware, or intellectual property rights or financial equity are used only for conducting Atos Origin business and according to the guidelines defined by the Group: reporting must be of high quality, reliable and relevant, translating exactly the activities of the company.

D.6.2.5 Protection of confidentiality and privileged information

Atos Origin protects the confidential information it owns or which is made available to it by its customers, suppliers or partners. In addition, Atos Origin has defined applicable rules to the use and disclosing of privileged information likely to impact the market of Atos Origin's shares (see Section D.6.4).

D.6.3 Other applicable provisions

Not all mandatory provisions applicable to Atos Origin are contained in the Code of Ethics. The policies which are adopted by the heads of departments at Group level also contain provisions which the employees of the Group must comply with, such as rules on authorization and decision taking with regard to signatures, on applicable clauses to client and supplier contracts, on the selection of potential employees and their training or on the selection process for suppliers and agents.

In addition, Atos Origin employees share common values with the Group which guide them in their day-to-day behaviour, both in the company and with their clients.

D.6.4 Privileged Information and insider trading

The unauthorised use or publication of inside or privileged information can distort the market for Atos Origin securities. Accordingly, in order to ensure that there is a fair and open market in Atos Origin securities, the Company's goal is also to publish material information to investors and shareholders regarding its activities immediately when it becomes known and under conditions that are equal for all. The Company requires all senior managers or employees having access to critical information ("relevant employees") to follow insider trading rules and regulations.

Insider tradin

Inside information is classified as information having an impact on a decision of whether to buy, sell or retain any Atos Origin securities, therefore distorting the market. The unauthorised use or communication of inside information is strictly prohibited and constitutes a legal offence. Such offences are liable to criminal, regulatory (Autorité des Marchés Financiers, the French exchange commission) and civil proceedings. Accordingly, no employee may discuss or divulge any inside information to third parties or deal in Atos Origin securities when he/she is in possession of any inside information.

Dealing during closed periods

"Relevant employees" may not deal in Atos Origin securities, whether directly or indirectly, during any "closed period", which is defined as six weeks prior to the publication of Atos Origin's annual financial statements and four weeks prior to publication of Atos Origin's first and third quarter financial statements.

"Relevant employees" include (i) all directors and/or officers and/or managers of companies within the Atos Origin Group and their direct subordinates and assistants; (ii) any key employee specifically designated as such by the Chairman and Chief Executive Officer; and (iii) any employee who is likely to be in possession of unpublished privileged information concerning Atos Origin SA and its subsidiaries. The above limitation on dealing in Atos Origin securities does not apply to the exercise by employees of stock options granted by Atos Origin. The limitation does apply however to the sale of resulting shares.

Dealings in Atos Origin options

Employees are forbidden to negotiate any protection against fluctuations in the potential capital gain to be obtained from Atos Origin stock options or free shares granted by Atos Origin to an individual in the course of their employment (whether through a call, a put or otherwise), except if expressly authorised by the Chairman and Chief Executive Officer.

Clearance to deal

Even outside closed periods, relevant employees may not deal in Atos Origin securities, whether directly or indirectly, without obtaining the prior approval of the Chairman and Chief Executive Officer. This does not apply to the exercise (not followed by a sale) by employees of stock options granted by Atos Origin.

D.6.5 Internal rules and charter of Board of Directors

The Board of Directors has approved Internal Rules to which is attached a Charter of the Atos Origin Board of Directors and a Guide to the Prevention of Insider Dealing. The Charter of the Board of Directors summarises the mission and obligations of the members of the Board of Directors. The Charter covers in particular the following points: prohibition to hold a corporate office and an employee contract, company interests, attendance, diligence, loyalty, independence, confidentiality, trading in the Group's shares, conflicts of interest, information of members.

Appointment

Before accepting their mandate, each director must declare that he/she have understood the obligations binding upon them. He/she must also acknowledge the applicable laws and regulations, the Articles of Association of the Company, the Internal Rules of the Board of Directors, the Charter of the Board of Directors and the Guide to the Prevention of Insider Dealing. Directors must own in their own name at least one thousand nominee shares and, if they do not own such shares at appointment, they must acquire them within three months of their date of appointment.

Directorship and Employment are mutually exclusive

A director who becomes a legal representative of the Company shall undertake to terminate his or her employment contract with the Company (if such employment contract exists), either by contractual termination or by resignation. This provision obviously does not apply to the director representing the employee shareholders.

Defending the interests of the Company

Each director represents all shareholders and must act at all times in their interest and in the interest of the Company. He/she must alert the Board of Directors of any event brought to his or her attention which he/she deems could affect the interests of the Company.

Conflicts of interest

The Atos Origin "Code of Ethics" prohibits any director or staff member from having a conflict of interest between their personal and corporate responsibilities. Directors must inform the Board of Directors of any actual or potential conflict of interest of which they are aware. The director must then participate in a review of that conflict by the Board as a whole, but must abstain from taking part in any vote taken on the subject.

A conflict of interest arises when a director or a member of his or her family could personally benefit from the way the Company's business is conducted, or could maintain a relationship of any kind with the Company, its affiliates or its management that could compromise the director's judgment (particularly as a client, supplier, business banker, legal representative).

Attendance – Diligence

By accepting their mandate, each director agrees to spend the necessary amount of time and care in performing their duties and must comply with legal regulations applying to the number of director mandates. Except in unavoidable circumstances, each director must attend all Board meetings and the meetings of all Board Committees to which they belong. He or she shall keep informed about the work and specifics of the Company, including its stakes and values, by inquiring, if necessary, its Management. He or she shall make a point of keeping updated on the knowledge that enables him or her to perform his or her functions.

Loyalty

Each director is under an obligation of loyalty towards the Company. He or she shall not take any initiative that could harm the interests of the Company or other companies or entities within the Group and shall act in good faith in all circumstances.
He or she shall not take on any responsibilities on a personal basis in any company or business practicing any activities in direct competition with those of Atos Origin without prior approval of the Chairman of the Board of Directors and of the Chairman of the Remuneration and Nomination Committee.

Independence

The director carries out his or her functions in complete independence. He or she undertakes to preserve in all circumstances, his or her independence of analysis, judgment, decision and action. He or she does not tolerate being influenced by any factor outside of the corporate interest, which he or she undertakes to protect. He or she commits to inform the Board of any known issue which appears to be of such a nature as to affect the interests of the Company.

Confidentiality

The Directors are required to uphold professional secrecy, which exceeds the mere obligation of discretion provided for in the law, in regards to any information gathered during or outside of the Board of Directors' meetings. They commit to keep strictly confidential any information that has not been publicly disclosed, of which they have been informed or become aware during their mandate, as well as the contents of discussions and votes of the Board of Directors and of its committees.

Inside information and trading in the Company's securities

Directors may not trade in the Company's securities other than within the limits of the "Guide to the Prevention of Insider Dealing" approved by the Board of Directors. The Company prohibits trading in its securities especially during closed periods prior to the announcement of its annual and half-year results and quarterly revenue performance. Board members must inform the Company of any dealings in the securities of the Company within five days of executing the transactions, in order that the Company may comply with its relevant filing requirements, notably to the French stock exchange regulatory authority - the *Autorité des Marchés Financiers*.

Information of Board members

The Company shall be required to provide its directors with any information necessary for the efficient participation in the work of the Board of Directors in such a way as to enable them to carry out their mandate under appropriate conditions. The same shall apply at any time in the life of the Company where the importance or urgency of the information so requires. This permanent information shall include any relevant information, including critical information, concerning the Company and particularly articles in the press and financial analysis reports.

A director may request from the Chairman any complementary information that he or she deems necessary for the full accomplishment of his or her missions, particularly in view of the agenda of the meetings. Should a director consider that he or she has not been put in a position that enables him or her to discuss with full knowledge of the facts, it is his or her duty to indicate such to the Board and to require that he or she be provided with the indispensable information.

D.7 Common stock evolution and performance

D.7.1 Basic data

Atos Origin shares are traded on the Paris Eurolist Market under Euroclear code 5173 ISIN FR0000051732. They were first listed in Paris in 1995. The shares are not listed on any other stock exchange and Atos Origin SA is the only listed company in the Group.

D.7.1.1 Information on stock

Number of shares	69,914,077
Sector classification	Information Technology
Main index	CAC AllShares
Other indices	CAC IT, CAC IT20, CAC Next20, Euronext 100, SBF120
Market	Eurolist segment A
Trading place	Euronext Paris (France)
Tickers	ATO (Euronext)
Code ISIN	FR0000051732
Payability PEA/SRD	Yes/Yes

The main tickers are:

Source	Tickers	Source	Tickers
Euronext	ATO	Reuters	ATOS.PA
AFP	ATO	Thomson Finance	ATO FR
Bloomberg	ATO FP		

The Euronext sector classification is as follows:

Euronext: sector classification Industry Classification Benchmark (ICB)
9000 AEX Technology
9530 AEX Software and Computer services
9533 Computer Services

The shares are also components of the following indices as of 31 December 2010:

Eurolist (segment 1)	Global Europe		Paris-Amsterdam-Brussels-Lisbon
Euronext CAC 70	Global Europe		Paris-Amsterdam-Brussels-Lisbon
Euronext 100	Global Europe	FR0003502079	Paris-Amsterdam-Brussels-Lisbon
SBF 80	Global	FR0003999473	Paris PX8
SBF 120	Global	FR0003999481	Paris PX4
SBF 250	Global	FR0003999499	Paris PX5
CAC IT20	Sector	QS0010989091	Paris CIT20
CAC IT	Sector	FR0003501980	Paris PXT
DJ Euro Stoxx Techno	Sector	EUR0009658541	Germany-Xetra SX8E
CAC Technology	Sector	QS0011017827	Paris
CAC Software & Computer Services	Sector	FR0000051732	Paris
ASPI Europe, Europa EMP 100 Europa CAP 100, ECPI Ethical Index Euro: Sustainable Development			

D.7.1.2 Free Float

The free-float of the Group shares exclude stakes exceeding 5% of the issued capital of the Group, namely the main shareholder, *Financière Daunou* 17 (PAI Partners) owning 25.0% of the Group share capital on 31 December 2010. Any other shareholder owns or disclosed to own more than 5% of the issued capital of the Group. Stakes owned by the employees and the management are excluded from the free float.

As of 31 December 2010	Shares	% of capital	% of voting rights	Nominal Value	Book value (in EUR)
Treasury stock	253,551	0.4%	0.4%	253,551	9,319,107
Financière Daunou 17	17,442,839	25.0%	25.0%	17,442,839	
Board of Directors	14,640	0.0%	0.0%	14,640	
Employees	2,523,605	3.6%	3.6%	2,523,605	
Free float	49,679,442	71.1%	71.1%	49,679,442	
Total	**69,914,077**	**100.0%**	**100.0%**	**69,914,077**	

D.7.2 Stock ownership

Principal changes in the ownership of the Group's shares in the past two years have been as follows:

	31 December 2010		31 December 2009		31 December 2008	
In shares	Shares	%	Shares	%	Shares	%
Financière Daunou 17	17,442,839	25.0%	15,765,838	22.6%	15,765,838	22.6%
Pardus	1,821,869	2.6%	7,000,004	10.0%	7,000,004	10.0%
Centaurus			1,332,140	1.9%	3,492,119	5.0%
FMR Llc	3,498,744	5.0%				
Management Board					33,785	0.0%
Supervisory Board					10,721	0.0%
Board of Directors	14,640	0.0%	14,938	0.0%		
Total Management	**14,640**	**0.0%**	**14,938**	**0.0%**	**44,506**	**0.1%**
Employees	2,523,605	3.6%	2,279,112	3.3%	2,119,700	3.0%
Treasury stock	253,551	0.4%	652,152	0.9%	1,111,293	1.6%
Public	44,358,829	64.3%	42,676,278	61.2%	40,183,993	57.6%
Total	**69,914,077**	**100.0%**	**69,720,462**	**100.0%**	**69,717,453**	**100.0%**
Registered shares	1,403,026	2.0%	1,629,770	2.3%	1,703,175	2.4%
Bearer shares	68,511,051	98.0%	68,090,692	97.7%	68,014,278	97.6%
Total	**69,914,077**	**100.0%**	**69,720,462**	**100.0%**	**69,717,453**	**100.0%**

The share ownership of the Group's Board of Directors at 31 December 2010 is detailed in section D.3 "Report by the Chairman of the Board of Directors on Corporate Governance and Internal Control" in the Corporate Governance section of the reference document. The Group's shares which are owned by employees are mainly managed by mutual funds and a corporate savings plan, the other part representing the grant of performance options which are unavailable during a period of two years.

The Treasury stock evolution is explained below in the section "Treasury stock and liquidity contract".

During 2010, the Group has been advised of several upwards share movements from Financière Daunou 17 (PAI) and FMR Llc, and downwards from Pardus Capital.

D.7.3 Dividend policy

During its meeting held on 15 February 2011, the Board of Directors decided to propose at the next Ordinary Shareholders Meeting to pay a dividend of 0.50 euro per share in 2011 on the 2010 results.

During the past three fiscal periods, Atos Origin has paid the following dividends:

Fiscal period	Dividend paid per share (in EUR)
2009	0.00
2008	0.00
2007	0.40 (paid in 2008)

D.7.4 Shareholder Documentation

In addition to the Reference Document, which is published in English and French, the following information is available to shareholders:

- A half year report
- Quarterly revenue and trading update announcements
- The Group's informational website at www.atosorigin.com
- Regular press releases, available through the web site or via the AMF database

Legal documents relating to the Group Articles of Association, minutes of Shareholder Meetings, Auditors' reports, etc. may be viewed at the Group's registered office (Legal Department) by prior appointment.

The Group provides regular and clear information to all its shareholders, whether private individuals or institutions. We ensure of the uniformity and transparency of the information through the distribution of formal financial documents, the Group's web site and personal meetings.

D.7.5 Financial calendar

10th May 2011	2011 First quarter revenue
1st June 2011	Annual General Meeting
1st July 2011	Extraordinary General Meeting
27th July 2011	2011 Half-year results

D.7.6 Contacts

Institutional investors, financial analysts and individual shareholders may obtain information from:

Gilles Arditti, Group Senior Vice-President Investor Relations and financial communcation,
Tel: +33 (0) 1 73 26 00 66,
gilles.arditti@atosorigin.com

Requests for information can also be sent by email to investors@atosorigin.com

D.7.7 Update of Document issued

The following list includes all financial information published or made available since 1 January 2008.

This document is a full free translation of the original French text.

Document	Date of issue	Source
Financial reports		
Annual report 2010	01/04/11	Website Atos Origin / website AMF
Half-year report 2010	28/07/10	Website Atos Origin / website AMF
Annual report 2009	01/04/10	Website Atos Origin / website AMF
Half-year report 2009	31/07/09	Website Atos Origin / website AMF
Annual report 2008	09/04/09	Website Atos Origin / website AMF
Financial press releases		
Definition and mode of calculation of the cash flows	11/03/11	Website Atos Origin / website AMF
Annual results 2010	16/02/11	Website Atos Origin / website AMF
Atos Origin signs a binding agreement to acquire Siemens IT Solutions and Services	01/02/10	Website Atos Origin / website AMF
Atos Origin and Siemens to create a European IT Champion	14/12/10	Website Atos Origin / website AMF
Third quarter revenue 2010	13/10/10	Website Atos Origin / website AMF
Half-year results 2010	28/07/10	Website Atos Origin / website AMF
First quarter revenue 2010	14/04/10	Website Atos Origin / website AMF
Annual results 2009	17/02/10	Website Atos Origin / website AMF
Third quarter revenue 2009	16/10/09	Website Atos Origin / website AMF
Half-year results 2009	29/07/09	Website Atos Origin / website AMF
First quarter revenue 2009	15/04/09	Website Atos Origin / website AMF
Annual results 2008	18/02/09	Website Atos Origin / website AMF
Fourth quarter revenue 2008	05/02/09	Website Atos Origin / website AMF
Financial presentations		
Full-year 2010 results	16/02/11	Website Atos Origin
Alliance between Atos Origin and Siemens	15/12/10	Website Atos Origin
Third quarter revenue 2009	13/10/09	Website Atos Origin
Half-year results 2010	28/07/10	Website Atos Origin
AGM 27 May 2010	27/05/10	Website Atos Origin
First quarter revenue 2010	14/04/10	Website Atos Origin
Full-year 2009 results	17/02/10	Website Atos Origin
Third quarter revenue 2009	16/10/09	Website Atos Origin
Half-year 2009 results	29/07/09	Website Atos Origin
First quarter revenue 2009	15/04/09	Website Atos Origin
Full-year 2008 results	18/02/09	Website Atos Origin
Other financial communications		
Offering by Atos Origin of bonds convertible into and/or exchangeable for new or existing shares (OCEANE)	21/10/09–23/10/09	Website Atos Origin / website AMF
Description of trading programme of Company's shares	25/06/10-25/06/09	Website Atos Origin / website AMF
Shareholders' meetings		
Shareholders' meeting presentation 2009	27/05/10	Website Atos Origin
Shareholders' meeting presentation 2008	26/05/09	Website Atos Origin
Minutes of the 2008 AGM (full text of resolutions and results of vote)	26/05/09	Company's registered office
Financial statements		
Consolidated financial statements 2010	16/02/10-01/04/11	Company's registered office / Commercial court / Reference Document
Parent company financial statements 2010	01/04/11	Company's registered office / Commercial court / Reference Document
Condensated consolidated financial statements for the first half 2010	31/07/10	Company's registered office / Commercial court/ Half-year report
Consolidated financial statements 2009	17/02/10-01/04/10	Company's registered office / Commercial court / Reference Document
Parent company financial statements 2009	01/04/10	Company's registered office / Commercial court / Reference Document
Condensated consolidated financial statements for the first half 2009	31/07/09	Company's registered office / Commercial court / Half-year report
Consolidated financial statements 2008	18/02/09-09/04/09	Company's registered office / Commercial court / Reference Document
Parent company financial statements 2008	09/04/09	Company's registered office / Commercial court / Reference Document

Auditors reports		
Auditors' report on the consolidated financial statements 2010	01/04/11	Company's registered office / Commercial court / Reference Document
Auditors' report on the parent company financial statements 2010	01/04/11	Company's registered office / Commercial court / Reference Document
Auditors' special report on regulated agreements 2010	01/04/11	Company's registered office / Reference Document
Auditors' special report on the report prepared by the Chairman of the Board of Directors 2010	01/04/11	Company's registered office / Reference Document
Auditors' letter regarding the information given in the Reference Document 2010	01/04/11	Company's registered office
Auditors' report on the consolidated financial statements 2009	01/04/10	Company's registered office / Commercial court / Reference Document
Auditors' report on the parent company financial statements 2009	01/04/10	Company's registered office / Commercial court / Reference Document
Auditors' special report on regulated agreements 2009	01/04/10	Company's registered office / Reference Document
Auditors' special report on the report prepared by the Chairman of the Board of Directors 2009	01/04/10	Company's registered office / Reference Document
Auditors' letter regarding the information given in the Reference Document 2009	01/04/10	Company's registered office
Auditors' letter regarding the information given in the half-year report 2009	31/07/09	Company's registered office
Auditors' review report on the first half-year financial information 2009	31/07/09	Company's registered office / Commercial court / Reference Document
Auditors' report on the consolidated financial statements 2008	08/04/09	Company's registered office / Commercial court / Reference Document
Auditors' report on the parent company financial statements 2008	08/04/09	Company's registered office / Commercial court / Reference Document
Auditors' special report on regulated agreements 2008	08/04/09	Company's registered office / Reference Document
Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2008	08/04/09	Company's registered office / Reference Document
Auditors' letter regarding the information given in the Reference Document 2008	08/04/09	Company's registered office

Declarations		
Total Number of Voting Rights and Shares (monthly)	28/02/11-31/01/11-31/12/10-30/11/10-31/10/10-30/09/10-31/08/10-31/07/10-30/06/10-31/05/10-30/04/10-31/03/10-28/02/10-31/01/10-31/12/09-06/07/09-09/01/09	Website Atos Origin / website AMF
Transaction Declaration	05/01/11-02/07/10-05/01/10-06/07/09-09/01/09	Website Atos Origin / website AMF
Declaration of share transfer made by Members of the Management of Atos Origin	01/04/11-02/09/10-22/02/10-18/05/09-27/03/09-19/03/09	Reference Document / website AMF
Liquidity contract – Half-Year declaration	05/01/11-02/07/10-05/01/10-07/07/09-09/01/09	Website Atos Origin / website AMF

Websites mentioned:
- Atos Origin www.atosorigin.com
- AMF www.amf-france.org > Décisions et informations financières > Communiqués des sociétés
- BALO www.journal-officiel.gouv.fr

D.7.8 Common stock

D.7.8.1 At 31 December 2010

At 31 December 2010, the Group's issued common stock amounted to EUR 69.9 million, comprising 69,914,077 fully paid-up shares of EUR 1.00 per value each.

After the issuing of 193,615 new shares which resulted from the exercise of stock subscription options, the common stock of the Company remained almost stable at 31 December 2010 compared to the end of 2009.

Transactions	Number of shares issued	Common stock	Additional paid-in capital	Total
	(in EUR million)			
At 31 December 2009	**69,720,462**	**69.7**	**1,409.8**	**1,479.5**
Exercise of stock options	193,615	0.2	4.2	4.4
At 31 December 2010	**69,914,077**	**69.9**	**1,414.0**	**1,483.9**

D.7.8.2 Over last five years

Year	Changes in Common stock	Date	New shares	Total number of shares	Common stock	Additional paid-in capital	New Common stock
					(in EUR million)		
2006	Exercise of stock options	31/03/2006	144,022	67,507,487	0.1	5.3	67.5
	Exercise of stock options	30/06/2006	31,645	67,539,132	0.0	0.9	67.5
	Exercise of stock options	30/09/2006	85,844	67,624,976	0.1	2.1	67.6
	Stock purchase plan	20/12/2006	1,230,757	68,855,733	1.2	42.0	68.9
	Exercise of stock options	31/12/2006	25,232	68,880,965	0.0	1.0	68.9
2007	Exercise of stock options	31/03/2007	23,624	68,904,589	0.0	0.6	68.9
	Exercise of stock options	30/06/2007	79,229	68,983,818	0.1	2.0	69.0
	Exercise of stock options	30/09/2007	21,753	69,005,571	0.0	0.5	69.0
	Stock purchase plan	20/12/2007	693,439	69,699,010	0.7	21.9	69.7
	Exercise of stock options	31/12/2007	11,144	69,710,154	0.0	0.3	69.7
2008	Exercise of stock options	31/03/2008	1,708	69,711,862	0.0	0.0	69.7
	Exercise of stock options	30/06/2008	2,746	69,714,608	0.0	0.1	69.7
	Exercise of stock options	31/12/2008	2,845	69,717,453	0.0	0.1	69.7
2009	Exercise of stock options	31/12/2009	3,009	69,720,462	0.0	0.1	69.7
2010	Exercise of stock options	31/03/2010	10,250	69,730,712	0.0	0.3	69.7
	Exercise of stock options	30/06/2010	10,526	69,741,238	0.0	0.2	69.7
	Exercise of stock options	30/09/2010	72,870	69,814,108	0.1	1.5	69.8
	Exercise of stock options	31/12/2010	99,969	69,914,077	0.1	2.2	69.9

A total of 193,615 stock options were exercised during the period, representing 1.88% of the total number of stock options at 31 December 2009.

D.7.8.3 Disclosure of interests

During 2010, the Group has been advised of downwards share movements from Pardus Investments which held 10.0% of share capital as at 31 December 2009 reducing its ownership down to 2.61% of share capital as at 31 December 2010.

Financière Daunou 17 (PAI) has announced several upward share movements, the last one being the cross of the threshold of 25% of Group shares announced on 17 June 2010. FMR (Fidelity Management and Research) announced the detention of 5.02% of Group shares on 18 January 2010.

	Date of statement	Shares	% interest(1)	% voting rights(2)
FMR Llc (upwards)	15/01/2010	3,498,744	5.02%	5.02%
Financière Daunou 17 (upwards)	04/05/2010	16,075,538	23.20%	23.20%
Financière Daunou 17 (upwards)	21/05/2010	16,868,969	24.20%	24.20%
Financière Daunou 17 (upwards)	17/06/2010	17,442,839	25.00%	25.00%
Pardus Investments SARL (downwards)	19/06/2010	5,964,424	8.55%	8.55%
Pardus Investments SARL (downwards)	08/07/2010	4,928,848	7.07%	7.07%
Pardus Investments SARL (downwards)	20/07/2010	3,893,272	5.58%	5.58%
Pardus Investments SARL (downwards)	13/08/2010	2,857,696	4.10%	4.10%
Pardus Investments SARL (downwards)	17/09/2010	1,821,869	2.61%	2.61%
Pardus Investments SARL (downwards)	04/03/2011	1,321,600	1.89%	1.89%

(1) On the basis of the capital at this date.
(2) On the basis of the capital excluding treasury stock at this date.

The Group has not been advised of any share movement since this date.

D.7.8.4 Voting rights

Voting rights are in the same proportion as shares held. No shares carry double voting rights.

D.7.8.5 Shareholders agreements

The Group has not received notice of any shareholder agreements for filing with the stock exchange authorities and, to the best knowledge of the Group Management, no other “Action de Concert” (shareholder agreements) or similar agreements exist.

To the knowledge of the Group, there are no other agreements capable of having a material effect on the share capital of the Group.

D.7.8.6 Treasury stock and liquidity contract

Atos Origin entrusted to Rothschild & Cie Banque the implementation of a liquidity contract through an agreement dated 13 February 2006, for a one-year duration with automatic renewal, in conformity with the ethics charter of the AMAFI (Association Française des Marchés Financiers) – former AFEI – approved by the instruction of the Commission des Opérations de Bourse (COB) dated 10 April 2001.

In share	January-10	February-10	March-10	April-10	May-10	June-10	July-10	August-10	September-10	October-10	November-10	December-10
Buy YtD	0	2,750	2,750	2,750	3,000	63,718	98,718	140,503	193,744	256,975	319,425	342,725
Sel YtD	0	(57,750)	(77,750)	(82,750)	(83,000)	(102,718)	(178,718)	(220,503)	(273,744)	(334,475)	(399,425)	(422,725)
Net YtD	0	(55,000)	(75,000)	(80,000)	(80,000)	(39,000)	(80,000)	(80,000)	(80,000)	(77,500)	(80,000)	(80,000)
Net in the month	0	(55,000)	(20,000)	(5,000)	0	41,000	(41,000)	0	0	2,500	(2,500)	0
LTI/MIP (in the month)			(108,289)		(206,514)	(3,798)						
Treasury stock	652,152	597,152	468,863	463,863	257,349	294,551	253,551	253,551	253,551	253,551	253,551	253,551
Common stock	69,724,499	69,725,138	69,730,712	69,736,617	69,740,580	69,741,238	69,745,403	69,748,817	69,814,108	69,821,264	69,837,246	69,914,077
%	0.9	0.9	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4

For the implementation of the contract, EUR 15 million were allocated to the liquidity account. At 31 December 2010, the Group held 253,551 shares, but none related to the liquidity contact. They correspond to the LTI and MIP plans engagements. The risk on common stock is limited to treasury stock.

On average, in 2010, the transaction stock prices have amounted to:

- EUR 33.47 per stock for the purchase of treasury stock;
- EUR 33.92 per stock for the sale of treasury stock.

At 31 December 2010, treasury stock held by the Group amounted to 253,551 shares with nominal value of EUR 1.00 per share, representing 0.36% of the common stock, with a book value of EUR 9,319,107.

The 7th resolution of the Annual General Meeting of 27 May 2010 renewed the authorisation to trade in the Group's shares. The number of shares purchased may not exceed 10% of the share capital existing at the moment of the date of the Annual General Meeting (i.e. 6,973,071 shares, or 10% of the existing share capital on 27 May 2010). These purchases could be carried out by virtue of any allocation permitted by law, with the aims of this share repurchase programme being:

- to maintain them or subsequently use them for payment or exchange within the context of possible external growth operations, in observance of the market practices accepted by the AMF, it being specified that the maximum amount of shares acquired by the Company to maintain or subsequently use for payment or to exchange within the context of possible external growth operations shall not exceed 5% of the share capital,
- to ensure liquidity and lead the secondary market of the Company's shares within the context of a liquidity contract concluded with an investment service provider in complete independence, in observance of the professional conduct charter accepted by the AMF,
- to attribute these to the representatives or employees of the Company and/or companies within its group, under the conditions and according to the procedures established by the legal and regulatory provisions applicable within the context (i) of the participation in the benefits of expansion of the company, (ii) of the share option regime established by articles L. 225-179 and seq. of the Commercial Code, (iii) of the free share issuance regime established by articles L. 225-197-1 to L. 225-197-3 of the Commercial Code and (iv) of a company savings plan, as well as to carry out all hedging operations relating to these operations, under the conditions established by market authorities and during periods when the Board of Directors or person acting as its representative so decides,
- to tender these at the time of exercise of the rights attached to securities giving the right, whether immediate or deferred, by reimbursement, conversion, exchange, presentation of a warrant or any other form of attribution of the shares of the Company, as well as to carry out all hedging operations with regard to the issuance of such securities, under the conditions established by market authorities and during periods when the Board of Directors or person acting as its representative so decides, or,
- to cancel them as a whole or in part through a reduction of the share capital by way of application of the seventh resolution of the Shareholders meeting held on 27 May 2010.

D. Risks, governance and common stock
D.7 Common stock evolution and performance

The maximum purchase price may not exceed EUR 56.65 (net of fees) per share.

The Board of Directors may nevertheless adjust the aforementioned purchase price in the event of incorporation of premiums, reserves or profits, giving rise either to an increase in the nominal value of the shares or to the creation and attribution of free shares, as well as in the event of division of the nominal value of the share or regrouping of the shares to take account of the effect of these operations on the value of the share.

This authorisation is given for a period of eighteen (18) months, starting from 27 May 2010.

Legal documents relating to trading in the Group's shares may be viewed at the Group's registered office (Legal Department) by prior appointment and are available through the AMF database.

D.7.8.7 Potential common stock (stock option and convertible bond)

Potential dilution

Based on 69,914,077 shares in issue, the common stock of the Group could be increased by 14.9 million new shares, representing 17.6% of the common stock after dilution. This dilution can only occur with the exercise of all stock subscription options granted to employees or through the conversion of the convertible bond issued in 2009:

In shares	31 December 2010	31 December 2009	Change	% dilution	EUR million
Number of shares outstanding	**69,914,077**	**69,720,462**	**193,615**		
Convertible bonds	5,414,771	5,414,771	0	6.4%	
Stock subscription options	9,477,800	10,310,776	(832,976)	11.2%	391.9
Potential dilution	**14,892,571**	**15,725,547**	**(832,976)**	**17.6%**	
Total potential common stock	**84,806,648**	**85,446,009**	**(639,361)**		

The exercise of all the options would have the effect of increasing total shareholders' equity by EUR 391.9 million and common stock by EUR 9.4 million.

However, 51% of the total number of stock options granted to employees has a strike price that exceeds the stock market price as at 31 December 2010 (EUR 39.84).

Stock options evolution

During the period, 374,500 new stock subscription options were granted to employees at an average share price of EUR 48.8.

Number of stock subscription options at 31 Dec. 2009	**10,310,776**
Stock subscription options granted in 2010	374,500
Stock subscription options exercised in 2010	(193,615)
Stock subscription options forfeited in 2010	(244,386)
Stock subscription options expired in 2010	(769,475)
Number of Stock subscription options at 31 Dec. 2010	**9,477,800**

A total of 1,013,861 stock subscription options were cancelled (i.e. forfeited or expired) in 2010 and 193,615 were exercised.

D. Risks, governance and common stock
D.7 Common stock evolution and performance

Detail of the stock options as of December 31st 2010

Date of Shareolders' meeting	Date of Board meeting	Options granted	Of which numbers of the Board	Of which ten highest grants	Options exercised	Options cancelled	Closing 31/12/10	Of which numbers of the Board	Numbers of beneficiaries	Exercise period start date	Exercise period end date	Strike Price (EUR)	Cash EUR million
31/10/00	15/01/01	5,000	0	0	0	0	5,000	0	2	15/01/04	15/01/11	76.23	0.4
31/10/00	15/01/01	500	0	0	0	0	500	0	1	15/01/05	15/01/11	76.23	0.0
31/10/00	23/04/01	4,000	0	0	0	3,000	1,000	0	3	23/04/04	23/04/11	84.33	0.1
31/10/00	23/04/01	3,200	0	0	0	0	3,200	0	3	23/04/05	23/04/11	84.33	0.3
31/10/00	18/09/01	2,200	0	0	0	0	2,200	0	1	18/09/05	18/09/11	80.71	0.2
31/10/00	08/10/01	1,800	0	0	0	800	1,000	0	3	08/10/04	08/10/11	74.06	0.1
31/10/00	11/12/01	5,000	0	0	0	0	5,000	0	1	11/12/04	11/12/11	79.36	0.4
31/10/00	12/12/01	410,350	0	33,000	0	84,700	325,650	0	774	12/12/04	12/12/11	79.04	25.7
31/10/00	12/12/01	236,400	0	8,500	0	14,900	221,500	0	522	12/12/05	12/12/11	79.04	17.5
31/10/00	14/01/02	2,500	0	0	0	500	2,000	0	2	14/01/05	14/01/12	75.17	0.2
31/10/00	14/01/02	1,000	0	0	0	500	500	0	2	14/01/06	14/01/12	75.17	0.0
31/10/00	16/04/02	1,350	0	0	0	1,100	250	0	3	16/04/05	16/04/12	87.51	0.0
31/10/00	16/04/02	1,000	0	0	0	0	1,000	0	1	16/04/06	16/04/12	87.51	0.1
31/10/00	20/06/02	11,101	0	6,943	0	2,806	8,295	0	815	20/06/05	20/06/12	63.06	0.5
31/10/00	20/06/02	6,000	0	0	0	6,000	0	0	4	20/06/05	20/06/12	63.06	0.0
31/10/00	20/06/02	12,574	0	331	0	2,178	10,396	0	1,536	20/06/06	20/06/12	63.06	0.7
31/10/00	01/07/02	45,000	0	0	0	0	45,000	0	4	01/07/05	01/07/12	62.32	2.8
31/10/00	01/07/02	20,000	0	0	0	0	20,000	0	2	01/07/06	01/07/12	62.32	1.2
31/10/00	09/07/02	5,000	0	0	0	5,000	0	0	3	09/07/06	09/07/12	61.49	0.0
31/10/00	16/08/02	184,606	0	24,650	46,730	87,228	50,648	0	146	16/08/05	16/08/12	41.52	2.1
31/10/00	02/10/02	2,000	0	0	500	500	1,000	0	4	02/10/05	02/10/12	41.52	0.0
31/10/00	15/10/02	3,000	0	0	3,000	0	0	0	1	38 640	41 197	26	0.0
31/10/00	15/10/02	100	0	0	0	0	100	0	1	39 005	41 197	26	0.0
31/10/00	27/03/03	616,410	0	25,300	376,597	56,012	183,801	0	1,447	38 353	41 360	26	4.8
31/10/00	27/03/03	348,902	0	10,564	130,669	13,764	204,469	0	3,444	39 168	41 360	26	5.3
31/10/00	16/06/03	2,000	0	0	0	2,000	0	0	2	16/06/07	16/06/13	30.88	0.0
31/10/00	08/07/03	500	0	0	0	0	500	0	1	08/07/06	08/07/13	31.81	0.0
31/10/00	01/10/03	1,500	0	0	0	1,000	500	0	2	01/10/06	01/10/13	49.87	0.0
31/10/00	01/10/03	762	0	0	0	0	762	0	1	01/10/07	01/10/13	49.87	0.0
31/10/00	09/02/04	1,172,125	0	117,000	51,675	63,175	1,057,275	0	1,220	01/01/06	09/02/14	54.14	57.2
22/01/04	09/02/04	414,750	0	52,000	0	13,425	401,325	0	686	09/02/08	09/02/14	54.14	21.7
04/06/04	10/01/05	805,450	0	52,500	500	116,867	688,083	0	803	10/01/08	10/01/15	49.75	34.2
04/06/04	10/01/05	347,250	0	41,500	200	23,905	323,145	0	567	10/01/09	10/01/15	49.75	16.1
04/06/04	28/04/05	750	0	0	0	500	250	0	1	28/04/08	28/04/15	49.98	0.0
04/06/04	28/04/05	6,750	0	0	0	1,333	5,417	0	5	28/04/09	28/04/15	49.98	0.3
04/06/04	26/10/05	5,200	0	0	0	1,999	3,201	0	3	26/10/09	26/10/15	58.04	0.2
04/06/04	12/12/05	20,000	0	0	0	0	20,000	0	1	12/12/08	12/12/15	57.07	1.1
04/06/04	12/12/05	15,000	0	0	0	6,666	8,334	0	1	12/12/09	12/12/15	57.07	0.5
04/06/04	29/03/06	810,130	0	50,000	0	160,383	649,747	0	828	29/03/09	29/03/16	59.99	39.0
04/06/04	29/03/06	337,860	0	44,500	0	34,774	303,086	0	420	29/03/10	29/03/16	59.99	18.2
04/06/04	01/12/06	50,000	0	0	0	0	50,000	0	1	01/12/10	01/12/16	43.87	2.2
04/06/04	19/12/06	16,150	0	0	0	4,063	12,087	0	24	19/12/09	19/12/16	43.16	0.5
04/06/04	19/12/06	3,000	0	0	0	166	2,834	0	6	19/12/10	19/12/16	43.16	0.1
23/05/07	09/10/07	20,000	0	0	0	0	20,000	0	1	09/10/10	09/10/17	40.35	0.8
23/05/07	09/10/07	5,000	0	0	0	0	5,000	0	1	09/10/11	09/10/17	40.35	0.2
23/05/07	10/03/08	190,000	0	0	0	140,000	50,000	0	3	10/03/11	10/03/18	34.73	1.7
23/05/07	22/07/08	5,000	0	0	0	0	5,000	0	1	22/07/11	22/07/18	34.72	0.2
23/05/07	22/07/08	2,500	0	0	0	0	2,500	0	1	22/07/12	22/07/18	34.72	0.1
23/05/07	23/12/08	459,348	233,334	182,672	11,665	3,334	444,349	233,334	24	01/04/10	31/03/18	18.40	8.2
23/05/07	23/12/08	459,326	233,333	182,664	0	6,666	452,660	233,333	24	01/04/11	31/03/18	22.00	10.0
23/05/07	23/12/08	459,326	233,333	182,664	0	6,666	452,660	233,333	24	01/04/12	31/03/18	26.40	12.0
23/05/07	26/03/09	611,714	0	333,340	98,295	43,336	470,083	0	74	01/07/10	30/06/18	20.64	9.7
23/05/07	26/03/09	611,643	0	333,330	0	49,998	561,645	0	74	01/07/11	30/06/18	24.57	13.8
23/05/07	26/03/09	611,643	0	333,330	0	49,998	561,645	0	74	01/07/12	30/06/18	29.49	16.6
26/05/09	03/07/09	481,414	0	108,338	38,848	46,696	395,870	0	438	01/07/10	30/06/18	25.00	9.9
26/05/09	03/07/09	481,108	0	108,332	0	73,650	407,458	0	438	01/07/11	30/06/18	30.00	12.2
26/05/09	03/07/09	480,978	0	108,330	0	73,637	407,341	0	438	01/07/12	30/06/18	35.00	14.3
26/05/09	04/09/09	86,347	0	75,840	466	3,502	82,379	0	24	01/07/10	30/06/18	34.28	2.8
26/05/09	04/09/09	86,334	0	75,830	0	3,501	82,833	0	24	01/07/11	30/06/18	40.81	3.4
26/05/09	04/09/09	86,319	0	75,830	0	3,497	82,822	0	24	01/07/12	30/06/18	48.97	4.1
26/05/09	31/12/10	124,842	0	106,673	0	0	124,842	0	18	01/07/11	30/06/19	40.41	5.0
26/05/09	31/12/10	124,830	0	106,664	0	0	124,830	0	18	01/07/12	30/06/19	48.11	6.0
26/05/09	31/12/10	124,828	0	106,663	0	0	124,828	0	18	01/07/13	30/06/19	57.74	7.2
TOTAL		**12,412,720**	**700,000**	**2,922,088**	**759,145**	**2,175,775**	**9,477,800**	**700,000**					**391.9**

The weighted average strike price of the above-mentioned options is summarised in the table below:

	31 December 2010	Weighted average strike price (EUR)	Value (EUR million)	% total stock options
Strike price from EUR10 to EUR20	444,349	18.40	8.18	5%
Strike price from EUR20 to EUR30	3,282,933	24.96	81.94	35%
Strike price from EUR30 to EUR40	955,178	32.79	31.32	10%
Strike price from EUR40 to EUR50	1,575,053	47.70	75.13	17%
Strike price from EUR50 to EUR60	2,567,796	56.52	145.14	27%
Strike price from EUR60 to EUR70	83,691	62.49	5.23	1%
Strike price from EUR70 to EUR80	561,150	78.99	44.32	6%
Strike price from EUR80 to EUR90	7,650	83.81	0.64	0%
Total Stock options	**9,477,800**	**41.35**	**391.90**	**100%**

	31 December 2010	Weighted average strike Price (EUR)	Value (EUR million)	% total stock options
Already exercisable end of 2010	6,031,736	47.29	285.25	64%
Exercisable in 2011	1,639,438	27.32	44.78	17%
Exercisable in 2012	1,631,798	32.43	52.92	17%
Exercisable in 2013	124,828	57.74	7.21	1%
Exercisable in 2014	50,000	34.73	1.74	1%
Total Stock options	**9,477,800**	**41.35**	**391.90**	**100%**

At the end of 2010, the weighted average strike price of stock options granted to employees was EUR 41.35 down 4.4% compared to EUR 43.26 at the end of December 2009.

D. Risks, governance and common stock
D.7 Common stock evolution and performance

Unused authorizations to issue shares and share equivalents

Having regard to resolutions voted during the Annual Shareholders Meeting on 27 May 2010, the unused authorizations to issue shares and share equivalents are the following:

Autorisation (in euros)	Authorised amount Par value	Utilised amount Par value	Not utilised amount Par value	Authorisation Expiry date
E.G.M. 27/05/2010 10th resolution Common stock increase with preferential rights(1)	20,000,000		20,000,000	27/07/2012
E.G.M. 27/05/2010 11th resolution Common stock increase with preferential rights(1)	10,500,000		10,500,000	27/07/2012
E.G.M. 27/05/2010 13th resolution Common stock increase in the event of a public exchange offer(1)	10,500,000		10,500,000	27/07/2012
E.G.M. 27/05/2010 14th resolution Common stock increase in payment for contributions in kind(1)	6,973,071		6,973,071	27/07/2012
E.G.M. 27/05/2010 16th resolution Common stock increase reserved for employees	1,394,614		1,394,614	27/07/2012
A.G.E. 26/05/2009 19th resolution Stock subscription options	2,091,523	1,702,500 in 2009 374,500 in 2010	14,523	26/07/2011

(1) Within the global limit of EUR 20,000,000 for the aggregate authorisations of the 10th and 14th resolutions adopted on 27 May 2010, according to the maximum set by the 15th resolution adopted the 26 May 2010.

A.G.E. 27/05/2010 19th resolution Share cancellation	6,973,071		6,973,071	27/11/2011

The authorization to issue new shares is of a maximum of 21,409,137, i.e. 30.62% of the current common stock.

The following authorisation to cancel shares corresponded to 10% of the issued common stock at 27th May 2010 Shareholders Meeting.

Bonds convertible into and or exchangeable for new or existing shares (OCEANE)

On 21 October 2009, Atos Origin issued 5,414,771 bonds convertible into and or exchangeable for new or existing Atos Origin shares (OCEANE) with a six-year and two-month term, for a total amount of EUR 249,999,977.07. These bonds have a nominal share value of EUR 46.17. The bonds will be redeemed on 1st January 2016. The annual interest rate is 2.5% payable on January 1st of each year as from 1st January 2010. The conversion period for the bonds stretches from 29 October 2009 to 8 January 2013.

As of 31 December 2010, no bonds have been converted into shares.

D.7.9 Share trading performance

D.7.9.1 Key figures

		2010	2009	2008	2007	2006
Highest	(in EUR)	40.72	38.46	40.45	55.29	65.20
Lowest	(in EUR)	29.82	16.51	15.01	32.80	33.50
Closing as of 31/12	(in EUR)	39.84	32.09	17.92	35.35	44.90
Average daily volume processed on Euronext platform	(in number of shares)	296,552	182,398	395,561	821,106	640,181
Free-float		71.1%	99.1%	98.4%	99.0%	100%
Market capitalization as of 31/12	(in EUR million)	2,785	2,237	1,249	2,464	3,095
Enterprise Value as of 31/12[1]	(in EUR million)	2,925	2,376	1,553	2,802	3,524
EV/revenue		0.58	0.46	0.28	0.48	0.64
EV/OMDA		5.5	4.7	3.3	5.5	7.9
EV/OM		8.7	8.2	5.8	10.3	14.3
P/E (year-end stock price ÷ normalized basic EPS)		12.7	6.9	12.2	6.9	17.4

(1) Assuming that (Enterprise Value) = (Net Debt) + (Market Capitalization).

D.7.9.2 Market capitalization

Based on a closing share price of EUR 39.84 at the end of December 2010 and 69,914,077 shares in issue, the market capitalisation of the Group at 31 December 2010 was EUR 2,785 million up by +25% compared to EUR 2,237 million at the end of December 2009.

In terms of market capitalisation, Atos Origin is ranked 80th (vs. 79th in 2009) within the Eurolist index, which includes the largest companies by market capitalisation on the Paris exchange.

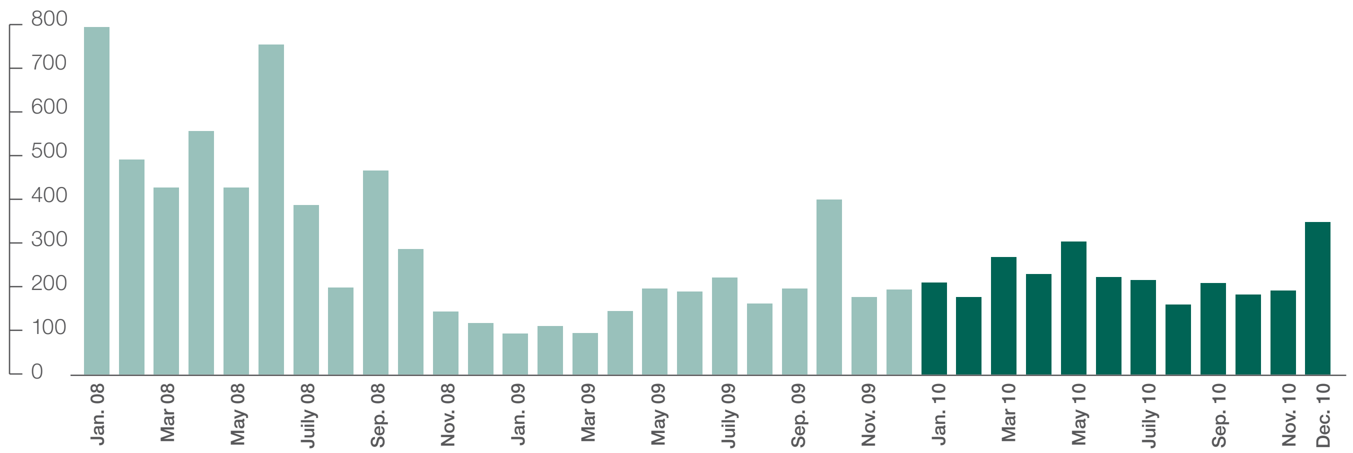
D.7.9.3 Traded volumes

Source: Euronext	Trading Volume (including non NSC platform) (in thousands of shares)	(in EUR thousands)
1st Quarter 2010	18,746	659
2nd Quarter 2010	20,465	757
3rd Quarter 2010	17,808	587
4th Quarter 2010	20,825	725
% of capital traded during the period: 111%	**77,844**	**2,728**

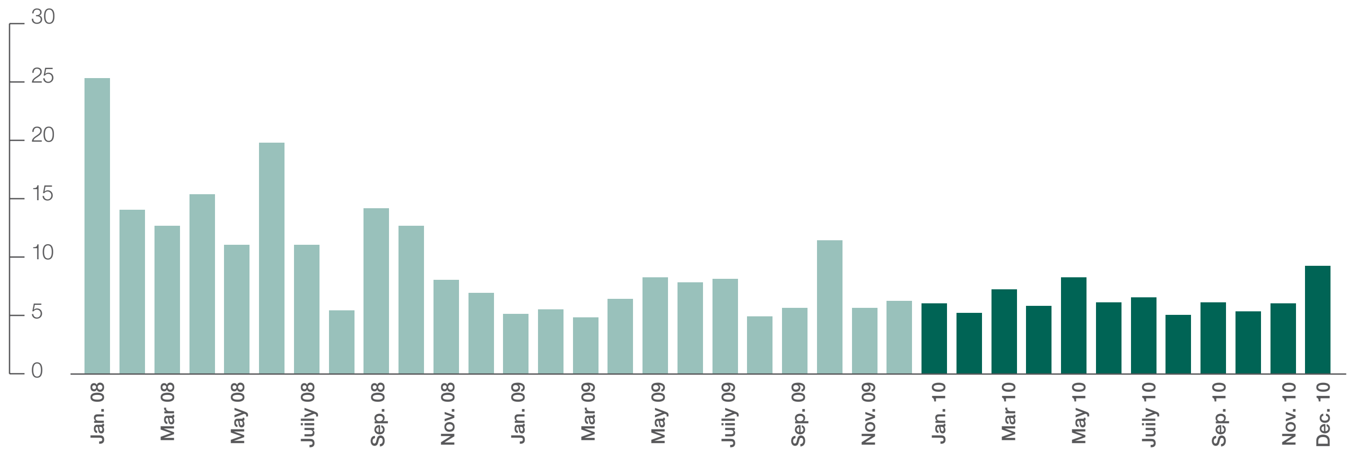
In 2010, the average daily number of shares traded reached 297 thousand on Euronext (528 thousand overall), compared to 310 thousand in 2009 (483 thousand overall).

D. Risks, governance and common stock
D.7 Common stock evolution and performance

Monthly trading volume (million euro)



Monthly trading volume (million of share)



D.7.9.4 Key dates

On **29 March 2010**, Atos Origin announced that it was expanding its Hi-Tech Transactional Services through the acquisition of Shere - a market leading and innovative provider of integrated self-service, web and desktop systems delivering services to the UK rail and hospitality markets.

On **24 June 2010**, Atos Origin, announced the acquisition of the remaining 42% shareholding in Atos Worldline Processing GmbH in Germany. As a result of this acquisition, the entity has become a wholly owned subsidiary of the Atos Origin Group.

On **30 July 2010**, the Group announced the creation in France of its new legal entity - Atos WorldGrid SAS. Atos WorldGrid is a cornerstone of Atos Origin's strategy to develop its portfolio of Smart Energy and Utilities offerings - nuclear, electricity, oil & gas and water. Atos WorldGrid™ will focus on offering smart energy solutions around production, transport, distribution and retail.

On **26 August 2010**, Atos Origin announced the acquisition of Venture Infotek, the leading independent player in the Indian payments market. Created in 1991, Venture Infotek operates in merchant acquiring, card processing, loyalty programs, government benefits programs on behalf of the Indian banks and major retailers.

On **15 December 2010**, Atos Origin and Siemens announced their intention to create a comprehensive strategic alliance. As part of the transaction, Siemens should notably contribute its Siemens IT Solutions and Services for a total sum of EUR 850 million to Atos Origin in order to create a European IT champion with pro forma 2010 revenues of approximately EUR 8.7 billion and 78,500 employees worldwide.

On 1st **February 2011**, Atos Origin and Siemens signed a final binding agreement to acquire Siemens IT Solutions and Services and to proceed with the global partnership announced by both companies on 15th December 2010. The conclusion of this agreement follows the issuance of the opinion by the European Works Council of Atos Origin on this transaction and the approval of the transaction by the Atos Origin Board of Directors. The transaction obtains clearance to proceed. from the European Commission and the the US anti-trust authorities respectively on March 18th and 25th 2011. The transaction is expected to close by July 2011, subject to the completion of the remaining condition precedents of the deal, among which the Atos Origin shareholders approval at an Extraordinary Shareholders Meeting.

D.7.9.5 Share value for “ISF” purposes

The closing share price on 31 December 2010 was EUR 39.84. The average closing share price over the last 30 stock market trading days of 2010 was EUR 35.67 compared to EUR 30.75 for the same period in 2009.

D.7.9.6 Purchase or sale by the group of its own shares

The Group purchased or sold its own shares in 2010 as described within the section “implementation of a liquidity contract”. At 31 December 2010, the Group held 253,551 shares as treasury stock.

Atos Origin

E. APPENDIX

E.1 Definitions

E.1.1 Financial terms and KPI’s (Key Performance Indicators)

Financial terms and Key Performance Indicators	Business Key Performance Indicators
• Current and non-current	• External revenue
• DSO	• Attrition rate
• EBITDA	• Backlog/Order cover
• EPS	• Book-to-bill
• Gearing	• Direct and indirect staff
• Gross margin – Direct costs	• Full Time Equivalent (FTE)
• Interest cover ratio	• Legal staff
• Leverage ratio	• Order entry/bookings
• Net debt	• Organic revenue growth
• Normalized net income	• Permanent and temporary staff
• Operating income	• Pipeline
• Operating margin	• Ratio S
• Operational Capital Employed	• Subcontractors and interims
• ROCE (Return On Capital Employed)	• TCV (Total Contract Value)
• Cash flow from operations	• Turnover
• Free Cash Flow	• Utilisation rate and non-utilisation rate
• Change in net debt	

Business terms	Market terms
• BPO	• Consensus
• CMM	• Dilutive instruments
• CRM	• Dividends
• ERP	• Enterprise Value (EV)
• LAN	• Free float
• MMS	• Free float capitalisation
• SCM	• Market capitalisation
• TCO	• PEG (Price Earnings Growth)
• TIC	• PER (Price Earnings Ratio)
• WAN	• Volatility

E.1.1.1 Financial terms

Operating margin. Operating margin comprises operating income before major capital gains or losses on the disposal of assets, major reorganisation and rationalisation costs, impairment losses on long-term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed.

Operating income. Operating income comprises net income before deferred and income taxes, net financial expenses, share of net income from associates and the results of discontinued operations.

EBITDA. (Earnings before Interest, Tax, Depreciation and Amortisation). For Atos Origin, EBITDA is based on Operating margin less non-cash items and is referred to as OMDA (Operating Margin before Depreciation and Amortisation)

OMDA. (Operating Margin before Depreciation and Amortisation) is calculated as follows:

Operating margin
- Less – Depreciation of fixed assets (as disclosed in the "Financial Report"),
- Less – Operating net charge of provisions (composed of net charge of provisions for current assets and net charge of provisions for contingencies and losses, both disclosed in the "Financial Report"),
- Less – Net charge of provisions for pensions (as disclosed in the "Financial Report"),
- Less – Equity-based compensation.

Gross margin and Indirect costs. Gross margin is composed of revenues less the direct costs of goods sold. Direct costs relate to the generation of products and/or services delivered to customers, while indirect costs include all costs related to indirect staff (defined hereafter), which are not directly linked to the realisation of the revenue. The operating margin comprises gross margin less indirect costs.

Normailzed net income. Net income (Group share) before unusual, abnormal and infrequent items, net of tax.

EPS (earnings per share). Basic EPS is the net income divided by the weighted-average number of common shares outstanding during the period. Diluted EPS is the net income divided by the diluted weighted-average number of common shares for the period (number of shares outstanding + dilutive instruments with dilutive effect). Normalized EPS is based on normalized net income.

Operational capital employed. Operational capital employed comprises net fixed assets and net working capital, but excludes goodwill and net assets held for sale.

Current and non-current assets or liabilities. A current and non-current distinction is made between assets and liabilities on the balance sheet. Atos Origin has classified as current assets and liabilities those that Atos Origin expects to realise, use or settle during its normal cycle of operations, which can extend beyond 12 months following the period-end. Current assets and liabilities, excluding the current portion of borrowings and financial receivables, represent the Group's working capital requirement.

Net debt. Net debt comprises total borrowings (bonds, finance leases, short and long-term bank loans, securitisation and other borrowings), short-term financial assets and liabilities bearing interest with a maturity of less than 12 months, less cash and cash equivalents (transferable securities, cash at bank and in hand).

DSO. (Days' Sales Outstanding). DSO is the amount of trade accounts receivables (including work in progress) expressed in days' revenue (on a last-in, first-out basis). The number of days is calculated in accordance with the Gregorian calendar.

Gearing. The proportion, expressed as a percentage, of net debt to total shareholders' equity (Group share and minority interests).

Interest cover ratio. Operating margin divided by the net cost of financial debt, expressed as a multiple.

Leverage ratio. Net debt divided by OMDA.

ROCE (return on capital employed). ROCE is net income (Group share), before the net cost of financial debt (net of tax) and the depreciation of goodwill, divided by capital employed.

Cash flow from operations. Cash flow coming from the operations and calculated as a difference between the OMDA (Operating Margin DA), the net capital expenditures and the change in working capital.

Free cash flow. Represents the change in net cash or net debt, excluding equity changes, dividends paid to shareholders, net material acquisitions / disposals (with a price exceeding 0.15% of Group revenue). The free cash flow is the indicator of cash generation on which the Group communicates on priority and for which the term Operating Cash Flow was used in the press release of February 16th 2011.

Change in net debt (cash). Change in net debt or net cash.

E.1.1.2 Market terms

Consensus. Opinion that emerges from the financial community, in which financial analysts play a prominent role. Consensus can relate to earnings outlook (individual stock consensus) or to a group of companies in the same sector (market consensus).

Dilutive instruments. Financial instruments such as bonds, warrants, stock subscription options, free shares, which could be converted into shares and have therefore a potential dilutive impact on common stock.

Dividends. Cash or stock payments from a company's profits that are distributed to stockholders.

Free float. Free float is the proportion of a Company's share capital that is regularly traded on the stock exchange. It excludes shares in the six categories listed below (source *Euronext*):
- Shares held by Group companies: Shares of the listed company held by companies that it controls within the meaning of Article 233/3 of the French Commercial Code.
- Shares held by founders: shares held directly or indirectly by the founders (individuals or family group) when these founders have managerial or supervisory influence (management positions, control by voting rights, influence that is a matter of public knowledge, etc.).
- Shares held by the State: Interests held directly by the State, or by public sector or other companies which are themselves controlled by the State.
- Shares within the scope of a shareholders' agreement: Shares subject to a shareholders' agreement within the meaning of Article 233/10 and 11 of the French Commercial Code, and other than those held by founders or the State.
- Controlling interest: Shares held by juridical persons (other than founders or the State) exercising control within the meaning of article 233/3 of the French Commercial Code.
- Interests considered stable: Interests exceeding 5%, which have not declined by one percentage point or more, excluding the impact of dilution, in the three preceding years. This category also includes shareholders that, in addition to or in association with the link represented by share ownership, have recently entered into significant industrial or strategic agreements with the Group.

Free-float capitalisation. The share price of a company multiplied by the number of free-float shares as defined above.

Market capitalisation. The share price of a company multiplied by the number of its shares in issue.

Volatility. The variability of movements in a share price, measured by the standard deviation of the ratio of two successive prices.

Enterprise Value (EV). Market capitalisation + debt.

PER (Price Earnings Ratio). Market capitalisation divided by net income for a trailing (or forward) 12-month period.

PEG (Price Earnings Growth). Price-earnings ratio divided by year-on-year earnings growth.

E.1.1.3 Business terms

BPO (Business Process Outsourcing). Outsourcing of a business function or process, e.g. administrative functions such as accounting, HR management, call centers, etc.

CMM (Capability Maturity Model). CMM is a method for evaluating and measuring the competence of the software development process in an organisation on a scale of 1 to 5. CMMI. is the CMM Integration.

CRM (Customer Relationship Management). Managing customer relationships (after–sales service, purchasing advice, utilisation advice, customer loyalty) has become a strategic component of a company's successful operation. Not only does CRM facilitate efficiency, it also leads to higher sales by building customer loyalty.

ERP (Enterprise Resource Planning). An ERP system is an integrated management software system built in modules, which is capable of integrating sales, manufacturing, purchasing, accounting and human resources systems into an enterprise-wide management information system.

LAN (Local Area Network). A local network that connects a number of computers within a single building or unit.

MMS (Multimedia Message Service). A message capable of carrying text, sounds, fixed or animated colour images, generally sent to a mobile phone.

SCM (Supply Chain Management). A system designed to optimise the logistics chain, aimed at improving cost management and flexibility.

SEPA (Single Euro Payments Area). Regulating initiative from European countries involving the creation of a specific zone where all transactions will be considered as domestic in terms of billing (no longer cross-border electronic payments surcharge).

WAN (Wide Area Network). A long–distance network that generally comprises several local networks and covers a large geographical area.

E.1.1.4 Business KPI's (Key Performance Indicators)

Revenue

External Revenue. Revenue related to acquisitions and disposals of the year are excluded if total revenue does not exceed 0.3% of total Group revenue.

Book-to-bill. A ratio expressed in percentage terms based on order entry in the period divided by revenue of the same period.

Order entry/bookings. The total value of contracts (TCV), orders or amendments signed during a defined period. When an offer is won (contract signed), the total contract value is added to the backlog and the order entry is recognized.

TCV (Total Contract Value). The total value of a contract at signature (prevision or estimation) over its duration. It represents the firm order and contractual part of the contract excluding any clause on the decision of the client, as anticipated withdrawal clause, additional option or renewal.

Backlog/Order cover. The value of signed contracts, orders and amendments that remain to be recognized over their contract lives.

Pipeline. The value of revenues that may be earned from outstanding commercial proposals issued to clients. Qualified pipeline applies an estimated percentage likelihood of proposal success.

Organic growth. Organic growth represents the % growth of a unit based on a constant scope and exchange rates basis of which is excluded revenue from acquisitions and cessions of the year having an impact inferior or equal to 0.3% of the Group total revenue.

Human Resources

Legal staff. The total number of employees under Atos Origin employment contracts at the end of the period. Legal staff includes those on long sickness or long absence, apprentices, trainees, and employees on maternity leave, but excludes subcontractors and interims.

FTE (Full-time equivalent staff). The total number of staff calculated using information from time sheets on the basis of working time divided by standard contractual workable time per employee. In general, a person working on a full time contract is considered as one FTE, whereas a person working on a part time contract would be less considered than one FTE.

Calculations are based on contractual working time (excluding overtime and unpaid holidays) with potential workable time (in hours or days) = nominal time + overtime balance – unpaid vacation. For subcontractors and interims, potential workable hours are based on the number of hours billed by the supplier to Atos Origin.

Subcontractors. External subcontractors are third-party suppliers. Outsourced activities (e.g. printing or call center activities) and fixed price subcontracting are excluded from the recorded number of subcontractors or interims.

Interims. Staff from an agency for temporary personnel. Interims are usually used to cover seasonal peaks or for situations requiring staff for a short period of time.

Direct Staff. Direct staff includes permanent staff and subcontractors, whose work is billable to a third party.

Indirect staff. Indirect staff includes permanent staff or subcontractors, who are not billable to clients. Indirect staff is not directly involved in the generation of products and/or services delivered to clients.

Permanent staff. Permanent staff members have a contract for an unspecified period of time.

Temporary staff. Temporary staff has a contract for a fixed or limited period of time.

Ratio S. Measures the number of indirect staff as a percentage of total FTE staff, including both own staff and subcontractors.

Staff turnover and attrition rate (for legal staff). Turnover and attrition rates indicate the proportion of legal staff that has left the Group (voluntary and/or involuntary) in a defined period:

- Turnover measures the percentage of legal staff that has left the business in a defined period,
- Attrition measures the percentage of legal permanent staff that has voluntarily left the business in a defined period. Attrition rate is a ratio based on total voluntary leavers in the period on an annual basis divided by the average number of permanent staff in the period.

Utilisation rate and non-utilisation rate. Utilisation rate + non-utilisation rate = 100% of workable time for direct FTE, which excludes legal vacations, long-term sickness, long-term sabbaticals and parental leave. Workable time is composed of billed time, inactivity that is billable but not billed (exceptional holidays, sickness, on the bench which is between two assignments, other inactivity as delegation), and non-billable time (pre-sales, training, management meetings, research and development and travel).

Utilisation rate measures the proportion of workable time (hours or days) of direct FTE (own staff excluding subcontractors) that is billed to customer. The ratio is expressed in percentage terms based on billed hours divided by workable hours excluding vacations. Non-utilisation rate measures the workable time (hours or days) of direct FTE (own staff excluding subcontractors) that is not billed or is non-billable to clients.

E.2 AMF cross-reference table

E.2.1 Cross reference table for the Reference Document

This document is a full free translation of the original French text. The original document has been filed with the Autorité des Marchés Financiers (AMF) on 1 April 2011, in accordance with article 212-13 of the AMF's general regulations. After filing, this document as a Reference Document could be used to support a financial operation if accompanied by a prospectus duly approved by the AMF.

The cross-reference table below refers to the main articles of Commission Regulation (CE) n° 809-2004 implementing the Prospectus Directive.

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6	**BUSINESS OVERVIEW**	
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12	**TREND INFORMATION**	
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20.2	Pro forma financial information	Non applicable
20.3	Financial statements	C.3
20.4	Auditing of historical annual financial information	C.3
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23.2	Confirmation	Non applicable
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E.2.2 Cross reference table for Financial Report

The present reference document includes all the items of the financial report, in accordance with article L.451-1-2 of Monetary and Financial Code ("Code Monétaire et Financier"), as required by article 222-3 of AMF's general regulations. The cross-reference table below refers to the main articles of the financial report:

Information	Paragraphs
Company financial statements	C.4
Consolidated financial statements	C.3
Annual Report	C.1- D.1-D.4-D.5.2-D.5.3-D.5.4-D.7.8
Certificate of the Annual Financial Report responsible	A.3.2
Statutory auditors' report on financial statements year ended 31 December 2009	C.4.1
Statutory auditors' report on the financial statements for the year ended 31 December 2009	C.3.1
Statutory auditors fees	C.3.3.7
Report of the Chairman of the Board of Directors on Corporate Governance and Internal Control	D.3.2
Statutory auditors' report, on the report prepared by the Chairman of the Board of Directors, in accordance with article L.225-235 of French Commercial Code (*Code de Commerce*)	D.3.3

In accordance with the requirements of Article 28 of EC regulation n° 809-2004 dated 29 April 2004 relating to documents issued by issuers listed on markets of states members of the European Union ("Prospectus Directive"), the following elements are enclosed by reference:

- the consolidated accounts for the year ended 31 December 2009 under IFRS, the related statutory auditors' reports and the Group management report presented within the registration document ("document de reference") n° D.10-0199 filed with the Autorité des Marchés Financiers (AMF) on 1st April 2010;
- the consolidated accounts for the year ended 31 December 2008 under IFRS, the related statutory auditors' reports and the Group management report presented within the registration document ("document de reference") n° D.09-251 filed with the *Autorité des Marchés Financiers* (AMF) on 9 April 2009;
- The chapters of the registration documents 2009 and 2008 not mentioned above either do not apply to investors or are covered in another part of the present registration document.

E.3 Locations and contacts

Atos Origin has offices in more than 120 cities worldwide to support our customers. The addresses, phone and fax numbers of our main offices can be found on the Locations page on our website www.atosorigin.com. Details of current job opportunities can be found in our Careers pages. An email address for general questions and comments about our Internet site can be found at the bottom of the page.

E.3.1 Headquarters

River Ouest
80, quai Voltaire
95870 Bezons
France
Tel.: +33 1 73 26 00 00

E.3.2 Corporate Functions

Finance
Michel-Alain Proch
Tel.: +33 1 73 26 00 31

Human Resources
Jean-Marie Simon
Tel.: +33 1 73 26 00 32

Legal
Phillipe Mareine (faisant fonction)
Tel.: +33 1 73 26 00 22

Internal Audit
Daniel Milard
Tel.: +33 1 73 26 00 91

Group Innovation, Business Development & Strategy
Marc-Henri Desportes
Tel.: +33 1 73 26 00 24

Communication
Marc Meyer
Tel.: +33 1 73 26 00 26

Internal IT
Tarek Moustafa
Tel.: +33 1 73 26 01 84

Global Purchasing
Enguerrand de Pontevès
Tel.: +33 1 73 26 01 46

E.3.3 Global organization

Global Consulting, Global Sales and Markets
Hervé Payan +33 1 73 26 01 39

Global Systems Integration
Francis Meston +33 1 73 26 01 97

Global Managed Services
Éric Grall +33 1 73 26 01 20

Atos Worldline
Didier Dhennin +33 3 20 60 78 05

Strategic International Accounts
Francis Delacourt +33 1 73 26 35 47

E.3.4 Implantations

South Africa
Woodlands Office Park, Ground Floor
Building 32 Woodlands Drive,
Woodmead, Johannesburg
Tel.: +27 87 310 2867

Germany
Theodor-Althoff-Str. 47
D-45133 Essen
Tel.: +49 (0) 20 14 3050

Atos Worldline GmbH
Hahnstraße 25
D-60528 Frankfurt/Main
Tel.: +49 (0) 69 66 5710

Argentina
Vedia 3892 P.B.
C1430 DAL - Buenos Aires
Tel.: +54 11 6315 8800

Austria
Technologiestraße 8 /
Gebäude D
A-1120 Wien
Tel.: +43 1 605430

Belgium
Da Vincilaan 5
B-1935 Zaventem
Tel.: +32 2 690 28 00

Global Consulting and Systems Integration
Da Vincilaan 5
B-1935 Zaventem
Tel.: +32 2 690 28 00

Atos Worldline Belgium
Chaussée de Haecht 1442 Haachtsesteenweg
1130 Brussels
Tel.: +32 (0)2 727 61 11

Brazil
Avenida Maria Coelho Aguiar,
215 - Bloco E - 5° andar
Cep: 05804-900 - Jardim São Luis -
São Paulo – SP
Tel.: +55 11 2183-2344

Rua da Candelária, 65 - 22° andar
Cep. 20091-906 – Centro-Rio de Janeiro - RJ
Tél. : + 55 21 3265-9200

China
5th Floor, Lido Commercial Center
Jichang Road
Pékin 100004
Tel.: +86 10 6437 6668

USA
5599 San Felipe
Suite 300
Houston TX, 77056
Tel.: +1 713 513 3000

Spain
Albarracín, 25
28037 Madrid
Tel.: +34 91 440 8800

Atos Consulting
Albarracín, 27
28037 Madrid
Tel.: +34 91 214 9500

France
Headquarters
River Ouest
80, quai Voltaire
95 877 Bezons Cedex
Tel.: +33 1 73 26 00 00

Atos Worldline France
River Ouest
80, quai Voltaire
95 877 Bezons Cedex
Tel.: +33 1 73 26 00 00

Infogérance
River Ouest
80, quai Voltaire
95 877 Bezons Cedex
Tel.: +33 1 73 26 00 00

Intégration de Systèmes
River Ouest
80, quai Voltaire
95 877 Bezons Cedex
Tel.: +33 1 73 26 00 00

Atos Consulting
River Ouest
80, quai Voltaire
95 877 Bezons Cedex
Tel.: +33 1 73 26 00 00

Atos WorldGrid
36, Chemin du vieux Chêne
38243 Meylan Cedex 2
Tel.: +33 4 76 41 46 00

Greece
Atos Origin Hellas S.A.
7 Fragokklisias Street
151 25 Maroussi

Hong Kong
Exchange Tower,
33 Wang Chiu Road
Kowloon Bay,
Kowloon, Hong Kong

India
Prism Towers,
6th Floor, 'A' Wing,
MindSpace,
Link Road,Goregaon (W),
Mumbai - 400 062
Tel.: +91-22-66452500

Atos Worldline India
(Venture Infotek Global Ltd.)
701, Interface 11
Malad (W)
Mumbai
400 064 – India
Tel.: +91 40 42 40 00
Fax: + 91 40 42 44 00

Indonesia
Wisma Kyoei Prince, #1707
Jalan Jenderal Sudirman Kav. 3
Jakarta, 10220
Tel.: +62 21 572 4373

Japan
20/F Shinjuku Park Tower, 3-7-1
Nishi-shinjuku, Shinjuku-ku,
Tokyo 163-1020
Tel.: +81 3 3344 6631

Luxembourg
Rue Nicolas Bové 2a
1253 Luxembourg
Tel.: +352 31 36 37 1

Malaysia
Suite F01, 1st Floor
2310 Century Square
Jalan Usahawan
63000 Cyberjaya
Selangor Darul Ehsan
Malaysia
Tel.: +60 3 8318 6100

Morocco
Avenue Annakhil –
Espace High Tech
Hall B – 5e étage
Hay Ryad
Rabat
Tel.: +212 (0)5 37 57 79 79

Atos Origin
Casablanca Nearshore Park – Shore 7
1100, boulevard El Qods – Quartier Sidi Maârouf
Casablanca
Tel.: +212 (0)5 29 04 45 29

The Netherlands
Papendorpseweg 93
3528 BJ Utrecht
Tél. : + 31 (0) 88 265 5555

Atos Consulting
Papendorpseweg 93
3528 BJ Utrecht
Tel.: +31 (0) 88 265 5555

Poland
Atos Origin IT Services Sp. z o.o.
Ul. Wołoska 5 (Taurus building)
02-675 Warszawa, Poland
Tel.: +48 22 444 6500

United Kingdom
1 Triton Square
Regent's Place
London NW1 3HG
Tel.: +44 20 7830 4444

Singapore
620A Toa Payoh Lorong 1
TP4 Level 5
Singapore 319762
Tel.: +65 6496 3888

Switzerland
Industriestrasse 19
8304 Wallisellen
Tel.: +41 44 877 6969

Taiwan
5F, No.100, Sec.3 ,
Min-Sheng E.Road,
Taipei , Taiwan , R.O.C.
Tel.: +886 - 2 - 2514 2500

Turkey
TÜ ARI Teknokent-2
Büyükdere Cad A Blok K3
34398 Maslak
Istanbul
Tel.: +90 212 286 46 66

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Atos Origin

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This document is a full free translation of the original French text.

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