Press Release

# First half 2012 results

## Statutory revenue: EUR 4,366 million; up +76 percent
## Operating margin rate: 5.7 percent of revenue
## Book to bill ratio: 113 percent
## Free cash flow: EUR 129 million; net cash: EUR 101 million,
## Net income: EUR 102 million

## All 2012 objectives confirmed

## Major deals signed: McGraw-Hill in the US and renewal contract with our first German bank customer

**Paris, 27 July 2012** - Atos, an international information technology services company, today announced its results for the first semester of 2012.

**Thierry Breton, Chairman and CEO at Atos** said: *"The first half confirmed what we expect to be a solid year in 2012. We continue to closely monitor the global economic environment, while remaining focused on building a profitable and sustainable growth model. Thanks to the efficient execution of the TOP² Program, our operating profitability is in line with the 6.5 percent objective of the full year.*

*The first half of the year was also dedicated to invest in innovation in order to increase competitiveness and to remain responsive to the changing needs of our clients. Our exciting recent initiatives in Cloud with EMC² and VMware, in social networks with the acquisition of blueKiwi, in mobile payment and in smart mobility for connected cars will be key contributors for future growth.*

*Order entry strongly accelerated during the second quarter. Our position in the recurring businesses is favorable as shown by the signing of major IT contracts such as the one with McGraw-Hill in the US. Our performance and increasing backlog allow us to look to the future with confidence. Finally, the transformation of the legal status to a SE (European company) voted at the Shareholders General Meeting consolidates the European leadership of our Group."*

**Revenue was EUR 4,366 million**, **up +76.3** percent compared to the first half of 2011 on published revenues, representing an **organic growth** (constant scope and exchange rates) of **+1.4 percent**. The four largest GBUs are Germany with 19.2 percent of total revenue, the UK at 18.6 percent, Benelux and France at 11 percent.

**Book to bill ratio** was **113 percent** thanks to a strong commercial activity and major bookings in Managed Services. The book to bill ratio for the Group was **120 percent** excluding Siemens, for which the outsourcing and application management elements of the Global IT contract were booked in the backlog in July 2011.

**Operating margin** was **EUR 248.8 million**, representing **5.7 percent of revenue** compared to 3.7 percent in the first half pro forma figures of 2011 at constant scope and exchange rates. The Group generated in the first semester of 2012 **EUR 129 million** of **free cash flow**, leading to a **net cash position** of **EUR 101 million** at the end of June 2012. Net cash position before acquisitions, disposals and equity from minority interest was EUR 149 million. **Net income Group share** stood at **EUR 102 million** compared to EUR 100 million in the first half 2011 which included a one-off result before tax on pensions new indexation in the UK for EUR 32 million.

## Revenue and operating margin at constant scope and exchange rates reconciliation

| *In EUR million* | H1 2012 | H1 2011 | *% growth* |
|---|---|---|---|
| **Statutory revenue** | 4,366 | 2,476 | *+76.3%* |
| Scope impact | | 1,768 | |
| Exchange rates impact | | 63 | |
| **Revenue at constant scope and exchange rates** | 4,366 | 4,307 | *+1.4%* |
| | | | |
| **Operating margin** | 248.8 | 166.2 | *+49.7%* |
| Scope impact | | -9.4 | |
| Exchange rates impact | | 1.9 | |
| **Operating margin at constant scope and exchange rates** | 248.8 | 158.7 | *+56.8%* |

## Performance by Service Line

**Managed Services:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 2,026 | 1,967 | *+3.0%* |
| Operating margin | 146.2 | 66.0 | |
| *Operatin margin rate %* | *7.2%* | *3.4%* | |

**Managed Services** revenue was **EUR 2,026 million**, up **+3.0 percent** compared to the first half of 2011. Growth was driven by several geographies including Germany (+7.5 percent), North America (+6.6 percent), and Central & Eastern Europe (+6.1 percent). While the UK posted a slight growth, revenue in France and Benelux declined respectively by -3.4 and -2.2 percent. Despite tough market conditions, Iberia posted a +5.2 percent growth. Following the acquisition of SIS, Managed Services grew by signing multi-year contracts with new customers, both in the second half of 2011 and in the first half of 2012.

**Operating margin** was **EUR 146.2 million**, representing **7.2 percent** of revenue, a strong increase compared to 3.4 percent in the first half of 2011. The improvement in profitability came as a result of the restructuring on the SIS scope and the industrialization of the activity through Global Delivery Lines. Main operating margin increases came from Germany, North America, Central & Eastern Europe and North & South West Europe.

**Systems Integration:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 1,067 | 1,087 | *-1.9%* |
| Operating margin | 41.2 | 32.7 | |
| *Operatin margin rate %* | *3.9%* | *3.0%* | |

In **Systems Integration**, revenue slightly declined as expected by **-1.9 percent** compared to the first half of 2011 at **EUR 1,067 million**. The decrease resulted from a lower anticipated second quarter due to less number of days compared to the same period last year in the main European countries, particularly in France, and to continued tough market conditions in the Netherlands and in Spain. The activity remained solid in the UK and in North America thanks to a strong commercial activity and new contracts.

**Operating margin** was **EUR 41.2 million**, representing **3.9 percent** of revenue compared to 3.0 percent in the first half of 2011. Utilization rates during the first half of 2012 were 77 percent, compared to 78 percent in 2011. Strong improvement was achieved as part of the TOP² transformation Program in North & South Western Europe, in North America and in Central & Eastern Europe as well as in "Other Business Units". Profitability also increased in the Netherlands and in Iberia thanks to continued tight monitoring of costs and remained strong in the United Kingdom & Ireland at 9.5 percent. While profitability slightly improved in Germany at 4.6 percent, the performance was impacted by France due to an insufficient utilization rate.

**Hi-Tech Transactional Services (HTTS) & Specialized Businesses:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 967 | 936 | *+3.2%* |
| Operating margin | 105.8 | 96.7 | |
| *Operatin margin rate %* | *10.9%* | *10.3%* | |

**Hi-Tech Transactional Services & Specialized Businesses** (HTTS & SB) revenue represented 22 percent of the Group at **EUR 967 million**, **up +3.2 percent** year-on-year. HTTS business grew by +4.4 percent at EUR 597 million, mainly driven by e-CS revenues, which were up +12 percent. The focus to increase HTTS business outside Atos Worldline countries resulted in +20 percent growth in the UK at EUR 87 million and +17 percent in Latin America at EUR 20 million.
Other Specialized Businesses grew slightly by +1.3 percent to EUR 370 million; BPO activities (Financial and Medical) offset less business in Smart Energy and Civil & National Security.

**Operating margin** was **10.9 percent** of revenue, **an improvement** compared to 10.3 percent in the first half of 2011. HTTS reported 15.0 percent operating margin in the first semester of 2012 compared to 14.3 percent on the same period last year.

**Consulting & Technology Services**:

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 307 | 316 | *-2.8%* |
| Operating margin | 11.6 | 23.5 | |
| *Operatin margin rate %* | *3.8%* | *7.4%* | |

**Consulting & Technology Services** represent 7 percent of the Group, and revenue was **EUR 307 million**, down **-2.8 percent** compared to the first half of 2011. Part of the decline resulted from less working days in the main European countries compared to the same period last year. The increased activity in Consulting, in the UK (+16 percent), and in Technology Services in France (+5 percent), partially offset the decline of the Service Line in Benelux (-9 percent) and in Iberia (-11 percent).

**Operating margin** decreased to **EUR 11.6 million**, representing **3.8 percent** of revenue compared to 7.4 percent in the first semester of 2011. In Consulting, utilization rate was 72 percent compared to 70 percent in 2011 and stable at 84 percent for Technology Services. While the UK posted an improved operating margin at 6.0 percent of revenue, market conditions including price pressure led to profitability being down in the Netherlands and in Iberia.

## Performance by Business Unit (GBU and SBU)

**In the first half of 2012**, the Group's **revenue growth** was led by:

- A strong performance in Germany, UK & Ireland, North America, and
- eCS activities for Atos Worldline.

**Operating margin** significantly improved compared to pro forma H1 2011 mainly in Germany, North America, Central & Eastern Europe, North & South Western Europe. This improved performance was due notably to the delivery of TOP² Program and synergies, the platforms transformation activities for Siemens and the restructuring plan on the former SIS scope.

**Germany:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 840 | 791 | *+6.2%* |
| Operating margin | 65.6 | 24.7 | |
| *Operating margin rate %* | *7.8%* | *3.1%* | |

In **Germany**, **revenue** was **EUR 840 million**, up **+6.2 percent**.
The growth was mainly led by Managed Services (+7.5 percent) through new business with large customers such as Bayer, ThyssenKrupp and Volkswagen. Existing clients such as BASF and Siemens also contributed to the growth of the Service Line.
In Systems Integration, revenue grew by +2.1 percent, mainly in the Public and Manufacturing sector.
**Operating margin** strongly increased to **EUR 65.6 million**, representing **7.8 percent** of revenue. The improved performance was achieved thanks to the sound and timely execution of the integration plan and as mentioned above, a strong activity in the platforms transformation for Siemens.

**United Kingdom & Ireland:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 812 | 761 | *+6.7%* |
| Operating margin | 55.7 | 45.7 | |
| *Operating margin rate %* | *6.9%* | *6.0%* | |

In the **United Kingdom & Ireland**, **revenue** was **EUR 812 million**, up **+6.7 percent** compared to the first half of 2011.
With 35 percent of the GBU revenue, HTTS & SB grew +15.1 percent thanks to higher project revenue and volumes, notably in the Transport sector for HTTS, and in Financial and Medical BPO.
Managed Services posted a slight growth and Systems Integration was up +5.3 percent.
**Operating margin** was **EUR 55.7 million** representing **6.9 percent** of revenue, with a strong performance in the profitability of HTTS & Specialized Businesses.

**France:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 500 | 514 | *-2.7%* |
| Operating margin | 0.5 | 19.3 | |
| *Operating margin rate %* | *0.1%* | *3.8%* | |

**Revenue** in **France** was **EUR 500 million**, representing an organic decline of **-2.7 percent** year-on-year. Cyclical activities (Systems Integration and Consulting & Technology Services) posted a slowdown in the second quarter affected by 3 less working days, but also by a lack of new business in car manufacturing and with mobile phone operators.
In Managed Services, new contracts contributed to revenue in Energy although that did not offset lower volumes in Financial Services and car manufacturing.
**Operating margin** was **EUR 0.5 million**. A transformation program has been launched by the new management team in the first semester of 2012 to return the GBU to profitable growth and to restore a sustainable operating margin leveraging global programs like Wellbeing@work or eXpand. The effect of the first actions will start to materialize in the second half of 2012 and will continue in 2013.

**Benelux:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 493 | 524 | *-6.0%* |
| Operating margin | 33.6 | 36.9 | |
| *Operating margin rate %* | *6.8%* | *7.0%* | |

In **Benelux**, revenue in the first semester was **EUR 493 million**, down **-6.0 percent**. Difficult market conditions with large customers in most of the sectors, materialized in price pressure and lower volumes. As a result, cyclical activities continued to be affected.
In Managed Services, the activity was much more resilient, down -2.2 percent, thanks to large customers in the Netherlands in Financial Services and Energy, and new clients in Belgium.
As previously mentioned, the GBU remained focused on margin protection with a very strong workforce management program. As a result, **operating margin** was **EUR 33.6 million**, representing a solid **6.8 percent** of revenue, compared to 7.0 percent in the first half of 2011.

**Atos Worldline:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 457 | 454 | *+0.8%* |
| Operating margin | 78.6 | 75.0 | |
| *Operating margin rate %* | *17.2%* | *16.5%* | |

**Revenue** for **Atos Worldline** was **EUR 457 million** up **+0.8 percent** year-on-year. In payments, higher volumes in France, Belgium and Germany compensated for less hardware revenue. +4.9 percent growth in eCS compensated for the phase-out of one processing contract that was re-insourced in Germany.

**Operating margin** was **EUR 78.6 million**, representing **17.2 percent** of revenue, compared to 16.5 percent for the same period last year. This improvement came from France which benefited from the top line growth and also performed actions to reduce the cost base.
A solid commercial activity during this semester led to strong 110% book to bill.

**North America:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 275 | 254 | *+8.6%* |
| Operating margin | 23.3 | -1.4 | |
| *Operating margin rate %* | *8.5%* | *-0.6%* | |

In **North America revenue** was **EUR 275 million**, up **+8.6 percent**. Managed Services revenue was up +6.6 percent thanks to increased business with large manufacturing companies. Systems Integration reported solid growth thanks to an increase of business in Financial Services.
**Operating margin** was **EUR 23.3 million**, representing **8.5 percent** of revenue. The increase in revenue in Managed Services and in Systems Integration, the effect of the restructuring completed in the first semester of 2011 on the SIS scope and the reduction of indirect costs achieved as part of the TOP² Program all contributed to the increase in operating margin.

**Central & Eastern Europe:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 269 | 272 | *-0.9%* |
| Operating margin | 26.8 | 10.4 | |
| *Operating margin rate %* | *10.0%* | *3.8%* | |

In **Central & Eastern Europe** (CEE) **revenue** was **EUR 269 million**, down **-0.9 percent**. Managed Services grew by +6.1 percent thanks to higher volumes in several countries including Turkey and Czech Republic while Systems Integration was impacted by less hardware resale and discretionary spend in the Public sector in several countries.
**Operating margin** was **EUR 26.8 million** at **10.0** percent of revenue compared to 3.8 per cent in the first half of 2011. Most of the improvement came from the successful implementation of the integration and synergies program in all countries and higher volumes.

**North & South West Europe:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 202 | 205 | *-1.4%* |
| Operating margin | 13.2 | -8.7 | |
| *Operating margin rate %* | *6.5%* | *-4.2%* | |

In **North & South West Europe** (N&SWE) **revenue** was **EUR 202 million**, down **-1.4** percent year-on-year. Systems Integration posted a strong growth thanks to a high level of delivery in the "Toll Collection" contract in Switzerland and a major SAP implementation in Finland. Managed Services reported a solid +4.0 percent growth with

the ramp-up of new contracts in Finland and in Denmark in the Manufacturing sector. The GBU had less hardware revenue in the Civil & National Security business both in Switzerland and in Italy.
The effect of the staff restructuring performed in the first half of 2011 combined with the adjustment of the cost base through the TOP² Program and strong improvement in the management of fixed price projects led to an **operating margin** of **6.5 percent** at **EUR 13.2 million** compared to a loss in the same period of 2011.

**Iberia:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 165 | 173 | *-5.0%* |
| Operating margin | 2.5 | 1.6 | |
| *Operating margin rate %* | *1.5%* | *0.9%* | |

In **Iberia**, **revenue** was **EUR 165 million**, down **-5.0 percent**. While Managed Services grew +5.2 percent thanks to a good level of fertilization, the decline in Systems Integration, Consulting & Technology Services, and Specialized Businesses was concentrated in the Public Sector and in Financial Services, both sectors affected by budget restrictions and postponed investment decisions in the current economic environment. HTTS grew +13.7 percent thanks to higher transaction volumes in the loyalty card and messaging platform businesses.
**Operating margin** was positive at **EUR 2.5 million** representing **1.5 percent** of revenue slightly up compared to the same period last year.

**Other Business Units:**

| *In EUR million* | H1 2012 | H1 2011 | *% organic growth* |
|---|---|---|---|
| Revenue | 353 | 360 | *-1.9%* |
| Operating margin | 18.1 | 19.7 | |
| *Operating margin rate %* | *5.1%* | *5.5%* | |

In **Other Business Units**, **revenue** was **EUR 353 million**, down **-1.9 percent** compared to the first semester of 2011. Latin America grew +5.9 percent at EUR 100 million thanks to Manufacturing and Public sector. In Asia Pacific, the GBU faced the phase out of the Manulife contract in Japan.
**Operating margin** was **EUR 18.1 million**, almost **stable** compared to the same period last year **representing more than 5 percent** of revenue.

**Global structure costs**

As a result of the centralization of Global Delivery Lines, **Global structure costs** posted **EUR 69.1 million** compared to EUR 64.5 million in the first half of 2011. The main reduction in SG&A costs were in the GBUs.

## Commercial activity

The Group **order entries** for the first semester of 2012 totaled **EUR 4,949 million**, representing a **book to bill ratio** of **113 percent**, 120 percent excluding Siemens.

Book to bill was 121 percent for recurring businesses (Managed Services and HTTS & Specialized Businesses) and 97 percent in the cyclical activities (Systems Integration and Consulting & Technology Services).

The Group signed two major deals during the second quarter:

- A first generation contract to provide IT services to **McGraw-Hill** Financial and **McGraw-Hill** Education. This new win confirms the Group's ability to deliver global managed services including cloud services to international blue chip organizations.
- The renewal of an end-to-end workplace services contract with our **first German bank customer** including additional scope and services such as storage, email, and server management.

Book to bill by market reached 105 percent in Public sector, 113 percent in Financial Services, 154 percent in Telco & Media, 150 percent in Energy & Utilities, and 95 percent (111 percent excluding Siemens) in Manufacturing, Retail & Services.

Thanks to the high level of order entry in the first semester of 2012, the **full backlog** was **EUR 14.9 billion** on June 30th, 2012, representing 1.7 year of revenue, compared to EUR 14.1 billion at the end of 2011.

The **full qualified pipeline** on June 30th, 2012 was **EUR 5.3 billion**, compared to EUR 5.4 billion on December 31st, 2011. It represents 7.3 months of revenue, well balanced between cyclical activities (Systems Integration and Consulting & Technology Services) at 7.7 months of revenue, and recurring activities (Managed Services and HTTS & SB) at 7.1 months.

The eXpand Program to accelerate the top line growth was strengthened during the first semester of 2012, enabling a significant improvement in the win rate ratio; a strong increase in the number of new logos in the pipeline; and the identification of 1,500 pre-sales experts trained to the new offerings of the Group.

## Operating income and net income

**Operating income** for the first half of the year was **EUR 170 million** as a result of the following items:

Expenses for **staff reorganization** were **EUR 28 million** and costs for **rationalization** were **EUR 8 million**, mainly on premises.

**Integration costs** resulting from the acquisition of SIS and representing primarily the migration of internal IT platforms totaled **EUR 28 million**. The Group expects to complete the IT integration program at the end of 2012. The total cost of this program (from July 1st, 2011 to December 31st, 2012) is estimated at EUR 80 million representing less than 1 percent of revenue.

For the first half of 2012, **EUR 20 million** were recorded as **amortization** of the SIS intangible assets, represented by the SIS backlog and customer relationships (together 'the Customer Relationships') recognized as part of the Purchase Price Allocation (PPA).

**Financial result** was a charge of **EUR 20 million**, including expenses for the convertible bonds issued in 2009 and 2011.

Total **tax charge**, including current and deferred taxes, was **EUR 48 million**, representing an **effective tax rate** of **31.6 percent**.

Therefore, **net income Group share** reached **EUR 102 million**.

## Net cash and free cash flow

Group **net cash position** as of 30 June 2012 was **EUR 101 million**, compared to a net debt EUR -142 million at 31 December 2011.

**OMDA** was **EUR 345 million** representing 8 percent of revenue. In the first semester of 2012, OMDA was impacted by an estimated amount of EUR 59 million related to losses expected on former SIS projects which were funded by Siemens in July 2011 and February 2012 as part of the acquisition price. As such, this compensation could not be reflected in the OMDA of the period.

Staff **reorganization** was **EUR 25 million** cash out compared to EUR 35 million in the first half of 2011. Cash out for **rationalization** represented **EUR 25 million** (mainly relating to the closure of premises) compared to EUR 20 million in the first semester of 2011 statutory.

Cash out for **IT integration costs** during the first semester of 2012 amounted to **EUR 28 million**.

During the first half of 2012, net **capital expenditure** amounted to **EUR 131 million**, representing **3 percent** of revenue, compared to 4.1 percent for the second half of 2011.

**Working capital** improved by **EUR 58 million**, benefiting from TOP² transformation Program actions, mainly on the former SIS scope.

Finally, **tax paid** was **EUR 31 million** and **financial costs paid** were **EUR 16 million**.

The **free cash flow** reached **EUR 129 million**.

During the first half of 2012, the Group has proceeded the transfer of deferred assets from SIS and the acquisition of several companies positioned in niche markets:

- Russia, transferred from Siemens
- E-Utile, an Italian leader in smart energy solutions, 51 percent transferred from Siemens and acquisition of the remaining 49 percent
- blueKiwi, a social workplace software company located in France
- MSL, a specialist in major events located in Spain
- Quality Equipment, a Dutch player in electronic payments

At the end of June 2012, Atos sold its 49 percent stake in the Belgian joint venture SiNSYS to its majority shareholder, the Italian payment processor SIA.

## Human Resources

The **total number of Group employees** was **75,329** at the end of June 2012.

The number of direct employees was 68,576 at the end of June 2012, representing 91.0 percent of the total headcount, compared to 89.5 percent at the end of December 2011.

During the first semester of 2012, 6,000 new employees were recruited while attrition remained almost stable at around 10 percent.

Staff in the emerging countries represented almost 25 percent of total staff at the end of June 2012, with 40 percent of them located in India.

At the end of June, the number of external subcontractors was 7,640 compared to 8,500 at the end of 2011.

## 2012 Objectives

After a satisfactory first half, the Group is in a position to confirm all its objectives for 2012 as stated in the February 23rd, 2012 release, i.e.:

**Revenue**

In the current economic environment, the Group expects a **slight revenue organic growth** compared to proforma 12 months 2011.

**Operating margin**

Thanks to the continued integration of SIS and the roll out of the TOP² Program, the Group has the objective to improve its **operating margin rate to 6.5 percent of revenue** compared to 4.8 percent for proforma 12 months 2011.

**Free cash flow**

The Group has the ambition to achieve a **free cash flow** of around **EUR 250 million**.

The improvement compared to 2011 statutory is expected from the increase in operating margin and a tougher control on capital expenditure and working capital.

**Earnings per share (EPS)**

The Group forecasts EPS (adjusted, non-diluted) in line with the **+50 percent increase** targeted **for 2013** compared to 2011 statutory.

## Appendix

### Performance by Service Line

| In EUR million | Revenue | | | Operating Margin | | Operating Margin % | |
|---|---|---|---|---|---|---|---|
| | H1 2012 | H1 2011* | % growth | H1 2012 | H1 2011* | H1 2012 | H1 2011* |
| Managed Services | 2,026 | 1,967 | +3.0% | 146.2 | 66.0 | 7.2% | 3.4% |
| Systems Integration | 1,067 | 1,087 | -1.9% | 41.2 | 32.7 | 3.9% | 3.0% |
| HTTS & Specialized Businesses | 967 | 936 | +3.2% | 105.8 | 96.7 | 10.9% | 10.3% |
| Consulting & Technology Services | 307 | 316 | -2.8% | 11.6 | 23.5 | 3.8% | 7.4% |
| Corporate costs** | | | | -56.1 | -60.3 | -1.3% | -1.4% |
| **Total Group** | 4,366 | 4,307 | +1.4% | 248.8 | 158.7 | 5.7% | 3.7% |

** Constant scope and exchange rates*

*** Corporate costs exclude Global delivery Lines costs allocated to the Service Lines*

### Performance by Business Unit (GBU and SBU)

| In EUR million | Revenue | | | Operating Margin | | Operating Margin % | |
|---|---|---|---|---|---|---|---|
| | H1 2012 | H1 2011* | % growth | H1 2012 | H1 2011* | H1 2012 | H1 2011* |
| Germany | 840 | 791 | +6.2% | 65.6 | 24.7 | 7.8% | 3.1% |
| United-Kingdom & Ireland | 812 | 761 | +6.7% | 55.7 | 45.7 | 6.9% | 6.0% |
| France | 500 | 514 | -2.7% | 0.5 | 19.3 | 0.1% | 3.8% |
| Benelux | 493 | 524 | -6.0% | 33.6 | 36.9 | 6.8% | 7.0% |
| Atos Worldline | 457 | 454 | +0.8% | 78.6 | 75.0 | 17.2% | 16.5% |
| North America | 275 | 254 | +8.6% | 23.3 | -1.4 | 8.5% | -0.6% |
| Central & Eastern Europe | 269 | 272 | -0.9% | 26.8 | 10.4 | 10.0% | 3.8% |
| North & South West Europe | 202 | 205 | -1.4% | 13.2 | -8.7 | 6.5% | -4.2% |
| Iberia | 165 | 173 | -5.0% | 2.5 | 1.6 | 1.5% | 0.9% |
| Other BUs | 353 | 360 | -1.9% | 18.1 | 19.7 | 5.1% | 5.5% |
| Global structures** | | | | -69.1 | -64.5 | -1.6% | -1.5% |
| **Total Group** | 4,366 | 4,307 | +1.4% | 248.8 | 158.7 | 5.7% | 3.7% |

** Constant scope and exchange rates*

*** Global structures include the Global delivery Lines costs not allocated to the Group Business Unit and the Corporates costs*

### Performance by Vertical

| In EUR million | Revenue | | |
|---|---|---|---|
| | H1 2012 | H1 2011* | % growth |
| Manufacturing, Retail & Services | 1,447 | 1,374 | +5.3% |
| Public sector, Healthcare & Transport | 1,163 | 1,118 | +4.0% |
| Financial Services | 838 | 850 | -1.5% |
| Telecoms, Media & Technology | 608 | 643 | -5.3% |
| Energy & Utilities | 310 | 322 | -3.8% |
| **Total Group** | 4,366 | 4,307 | +1.4% |

** Constant scope and exchange rates*

## Conference call

Today, July 27th, 2012, Chairman and CEO Thierry Breton, along with Senior Executive Vice President in charge of Global Functions Gilles Grapinet, Senior Executive Vice President in charge of Global Operations Charles Dehelly, and Chief Financial Officer Michel-Alain Proch will comment on Atos' results and answer questions from the financial community during a **conference call** in English starting at 9:00 am (CET - Paris).

The audio conference numbers are:

| | | |
|---|---|---|
| France dial-in: | +33 1 70 99 32 08 | code 919688 |
| UK dial-in: | +44 207 162 00 77 | code 919688 |
| US dial-in: | +1 334 323 6201 | code 919688 |

The conference (audio and webcast) and the presentation will also be available on our website at: atos.net, in the Investors section.

## Forthcoming events

25 October 2012 Third quarter Revenue 2012

## About Atos

Atos is an international information technology services company with annual 2011 pro forma revenue of EUR 8.5 billion and 74,000 employees in 48 countries. Serving a global client base, it delivers hi-tech transactional services, consulting and technology services, systems integration and managed services. With its deep technology expertise and industry knowledge, it works with clients across the following market sectors: Manufacturing, Retail, Services; Public sector, Healthcare & Transport; Financial Services; Telecoms, Media & Technology; Energy & Utilities.

Atos is focused on business technology that powers progress and helps organizations to create their firm of the future. It is the Worldwide Information Technology Partner for the Olympic and Paralympic Games and is quoted on the Paris Eurolist Market. Atos operates under the brands Atos, Atos Consulting & Technology Services, Atos Worldline and Atos Worldgrid. For more information, visit: atos.net

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## Disclaimers

This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2011 Reference Document filed with the Autorité des Marches Financiers (AMF) on April 5th, 2012 under the registration number: D12-0288.

Global Business Units include **Germany**, **France**, **United Kingdom & Ireland**, **Benelux** (The Netherlands, Belgium and Luxembourg), **Atos Worldline** (French, German, Belgian, Asian and Indian subsidiaries), **Central & Eastern Europe** (CEE: Austria, Bulgaria, Croatia, Serbia, Poland, Czech Republic, Russia, Romania, Slovakia and Turkey), **North America** (NAM: USA and Canada), **North & South West Europe** (N&SW Europe: Switzerland, Italy, Denmark, Finland, Sweden & Greece), **Iberia** (Spain and Portugal), and **Other Business** Units including Major Events (including MSL), Latin America (Brazil, Argentina, Mexico, Colombia and Chile), Asia Pacific (Japan, China, Hong Kong, Singapore, Malaysia, Indonesia, Philippines, Taiwan, Thailand and Australia), IMEA (India, Middle East, Morocco and South Africa), blueKiwi and Atos Worldgrid (including E-Utile).

Revenue organic growth is presented at constant scope and exchange rates.

Adjusted (non diluted) Earnings Per Share (EPS) represents the net income adjusted of restructuring, rationalization and customer relationship amortization, net of tax, divided by the weighted average number of shares during the year.

The AtoS proforma financial information for the 18 months to 30 June 2011 comprises the results of the former Atos Origin perimeter and the acquired scope of the ex Siemens IT Services (SIS), as if AtoS had been in existence since 1 January 2010. The information is provided as guidance only and is unaudited. The key assumptions used in the preparation of the information are as follows:

- The proforma information has been prepared using accounting policies consistent with those used in the historic Atos Origin interim and year-end financial statements;
- Proforma tax is based on the estimated effective rate of tax for AtoS for the relevant periods applied to proforma profit before taxation.
- The proforma Profit and Loss account excludes significant exceptional items as being non-recurring, notably provisions on contract risks recorded in the first semester 2011.

The Group has decided to exclude all acquisitions and disposals from the Group free cash flow and not only the significant ones, as it was previously the case. Non "Significant" was defined by the rule "which price is below 0.15 % of Group External Revenue".
The objective of such a change is to provide a more adequate assessment of the Group operational performance as well as to align the free cash flow definition on the market position and main competitors. This change has no effect on the Group free cash flow reported in 2011.

The half-year condensed financial statements are unaudited. They have been subject to a limited review by the statutory auditors and the report is in the process of being issued.