

## First half 2020 results

### Strong commercial dynamic

**Order entry up +9.4% year-on-year, Book to bill ratio at 112% (Q2 at 121%)**

**Revenue at € 5,627 million, -2.8% organically (Q2 at -4.8%)**

**Cost actions leading to an Operating margin at € 450 million, 8.0% of revenue**

**Working capital timing effects leading to a Free cash flow at € -172 million**

**Normalized diluted EPS at € 2.93**

**Cybersecurity and Decarbonization acquisitions announced today**

### All 2020 objectives confirmed

**Paris, July 27, 2020** - Atos, a global leader in digital transformation, today announced its financial results for the first half of 2020.

**Elie Girard**, CEO, said: "During the first half of 2020, in the very specific context of the pandemic, we prioritized the health and safety of our people, while ensuring business continuity to our customers by delivering critical services supported by our resilient business model. We also started early in the semester to prepare our customers for the post-Covid times through our Future-Ready portfolio of offerings.

Thanks to this timely strategy and the unique profile of the Group, Revenue only declined by -2.8 % organically, with the bottom of the curve reached in Q2. While taking care of our customers in this very special period, our close to 110 000 colleagues around the world have achieved an outstanding commercial performance, with an Order Entry increased by close to 10% year-on-year. We signed in Q2 several large contracts encompassing Digital, Cloud and Security. Last but not least, the pipeline strongly increased by € 1.2bn, with customers progressively focusing on front-end transformation, Full Stack Cloud migration and Employee Experience while the demand also accelerates in Business Critical Applications, Digital Security as well as Decarbonization. In the latter domains, the acquisitions announced today will reinforce further our capabilities.

This strong dynamic also reflects the fast progress in the implementation of our SPRING program driving Industry specific offerings and go-to-market approach while enhancing our culture of customer obsession. With these first results of the Group's pivoting, we are definitely very well positioned to deliver all our objectives this year as an important step towards our mid-term targets disclosed at our 2020 Analyst Day last month."

### H1 2020 performance by Industry

**Revenue** was **€ 5,627 million**, down -2.8% organically. In the context of Covid-19 crisis, Group revenue decreased only slightly thanks to its solid positioning in most of the Industries.

	Revenue			Operating margin		Operating margin %	
	H1 2020	H1 2019*	Organic evolution	H1 2020	H1 2019*	H1 2020	H1 2019*
<i>In €million</i>							
Manufacturing	1,037	1,142	-9.2%	13	81	1.2%	7.1%
Financial Services & Insurance	1,077	1,126	-4.3%	126	147	11.7%	13.1%
Public Sector & Defense	1,216	1,146	+6.1%	116	97	9.5%	8.5%
Telecom, Media & Technology	836	885	-5.6%	84	55	10.0%	6.2%
Resources & Services	804	827	-2.8%	43	73	5.3%	8.9%
Healthcare & Life Sciences	657	665	-1.2%	68	71	10.3%	10.7%
<b>Total</b>	<b>5,627</b>	<b>5,792</b>	<b>-2.8%</b>	<b>450</b>	<b>525</b>	<b>8.0%</b>	<b>9.1%</b>

\* At constant scope and exchange rates

**Manufacturing** reached **€ 1,037 million** of revenue, down **-9.2%** at constant scope and exchange rates. The Industry was impacted by a significant decrease of its activity mainly in Q2 due to Covid-19 in the Automotive and Aerospace sectors, especially in Southern Europe, North America and Central Europe. The Industry was also impacted by lower volumes with Siemens, mainly in North America, and the base effect of contracts ended in 2019 in Northern Europe. Operating margin reached **€ 13 million**, representing **1.2%** of revenue, due to some one-offs on difficult contracts and as a consequence of the revenue drop, and impacted by the ability to reduce the costs only partially within the first semester.

**Financial Services & Insurance** revenue was **€ 1,077 million**, down by **-4.3%** organically. The Industry was impacted mainly in Q2 by a decrease of activities as several banking institutions have postponed and reduced discretionary expenses in the context of Covid-19. This was more particularly the case in North America and Central Europe while sales performed last year in Growing Markets were not repeated. Operating margin was **€ 126 million**, representing **11.7%** of revenue, decreasing by -130 basis points compared to last year, mainly impacted by revenue decrease in North America.

**Public Sector & Defense** revenue was **€ 1,216 million**, up **+6.1%** organically, accelerating in Q2 2020 to reach +9.0%. The growth was driven by a strong demand in High Performance Computing activities, mainly in Northern Europe with a weather forecast institution and in Central Europe with a research center, while projects delivered last year in Southern Europe were not repeated. All other businesses were very resilient; this was particularly the case with higher volumes with European Union Institutions in Cloud solutions in Northern Europe and new SAP Hana deals in Central Europe. Operating margin reached **€ 116 million**, representing **9.5%** of revenue, an improvement by +100 basis points, led by the growth of the activity, a better business mix and strong costs reduction initiatives.

**Telecom, Media & Technology** reached **€ 836 million**, down **-5.6%** organically. The Industry was impacted by application projects postponed and some contracts ramped down in most of the geographies, as well as legacy activities of Unified Communication & Collaboration, more particularly in Central Europe. On the opposite, a strong performance was recorded in North America led by Digital Workplace offerings, the ramp-up of a contract signed in Q1 with a major engineering company, new businesses and extensions with large tech and media companies, and finally organic growth from newly acquired Maven Wave. Operating margin was **€ 84 million** or **10.0%** of revenue, up +380 basis points, led by positive one-off transactions and effective cost measures.

Revenue in **Resources & Services** reached **€ 804 million**, down by **-2.8%** organically. The business was strong in Energy & Utilities but more challenging in Retail & Transportation due to the high exposure to the pandemic. The project activities were impacted by less discretionary expenses mainly in North America and Southern Europe. Legacy Unified Communication & Collaboration activities remained challenging particularly in Central Europe. Conversely, the business was strong in Big Data & Cybersecurity with new projects in Energy & Utilities in Southern Europe, Growing Markets, and Central Europe. Operating margin reached **€ 43 million**, representing **5.3%** of revenue, down -350 basis points, coming from the revenue decrease, which actions on costs could only partly compensate, and a lower margin in the start-up phase of some new contracts.

**Healthcare & Life Sciences** revenue was **€ 657 million**. The revenue decrease was limited to **-1.2%**, as the Industry delivered +2.6% organic growth in Q2. Application projects were postponed particularly for hospitals in North America, while Southern Europe recorded a strong activity in Digital projects. Conversely, the business segments based on multi-year contracts were resilient and achieving a global stability in revenue over the semester with an acceleration during the second quarter. Operating margin was **€ 68 million**, representing **10.3%** of revenue, broadly stable compared to last year.

## H1 2020 performance by Regional Business Unit

	Revenue			Operating margin		Operating margin %	
	H1 2020	H1 2019*	Organic evolution	H1 2020	H1 2019*	H1 2020	H1 2019*
<i>In €million</i>							
North America	1,355	1,423	-4.8%	208	193	15.3%	13.5%
Northern Europe	1,360	1,368	-0.6%	101	134	7.4%	9.8%
Central Europe	1,370	1,372	-0.1%	42	86	3.1%	6.3%
Southern Europe	1,143	1,229	-7.0%	86	85	7.5%	6.9%
Growing Markets	399	399	-0.0%	54	65	13.4%	16.4%
Global structures	-	-	-	-40	-38	-0.7%	-0.7%
<b>Total</b>	<b>5,627</b>	<b>5,792</b>	<b>-2.8%</b>	<b>450</b>	<b>525</b>	<b>8.0%</b>	<b>9.1%</b>

\* At constant scope and exchange rates

The first half of 2020 and more particularly the second quarter were impacted by lockdowns and restrictions which affected application project activities and fertilization on existing contracts, while businesses such as Digital Workplace, Cloud transformation, Big Data and Digital Security either continued to grow or were very resilient. Revenue was the most affected in Southern Europe where public measures were the most stringent. In North America, while the Covid-19 pandemic hit later than in Europe, customers took drastic reduction actions earlier.

- In **North America**, revenue reached **€ 1,355 million**, decreasing by **-4.8%** organically mainly coming from project postponements and volume reductions in several Industries. The Business Unit achieved growth in Telecom, Media & Technology as well as in Public Sector & Defense thanks to the ramp-up of the NG911 contract in California. Conversely, Manufacturing faced non-repeated product sales performed last year as well as volume decrease with Siemens;
- In **Northern Europe**, revenue was roughly **stable** at **€ 1,360 million**. Strong business was recorded in Public Sector & Defense mainly led by the continuation of the new contract with European Centre for Medium-Range Weather Forecast, and with European Union Institutions. The situation was more challenging in Telecom, Media & Technology, impacted by application projects postponed and some contracts ramped down, as well as in Manufacturing due to the base effect of contracts ended in 2019;
- In **Central Europe**, revenue was **stable** at **€ 1,370 million**, led by Big Data platforms in Public Sector & Defense, as well as new Digital Workplace contract with a global Life Sciences company and healthcare provider. The geography was impacted by application projects postponed particularly in Manufacturing (aerospace and automotive industries) and in Telecom, Media & Technology, as well as the legacy activity of Unified Communication & Collaboration. Conversely, the geography performed new sales with a large German manufacturer, new SAP Hana projects with Siemens, and increasing volumes with BASF and Rheinmetall;
- In **Southern Europe**, revenue reached **€ 1,143 million**, decreasing by **-7.0%** organically. The geography was impacted by application projects postponed particularly in Resources & Services and Telecom, Media & Technology, as well as non-repeated sales in High Performance Computing activities performed last year both in Public Sector & Defense and in Manufacturing;
- **Growing Markets** was **stable** year-on-year at **€ 399 million** revenue. APAC and Middle East & Africa were roughly flat, the activity in South America was growing particularly in Resources & Services, while Major Events was impacted by the postponement of the Tokyo 2020 Olympic Games.

**Operating margin** reached **8.0%** of revenue representing **€ 450 million**, down -110 basis points compared to last year. The strong cost actions implemented end of Q1 have partly mitigated the revenue effect in most of the geographies. The situation was more challenging in Central Europe, more particularly in Germany due to a lack of flexibility in labor costs and some one-offs on difficult contracts.

## Commercial activity

During the first semester of 2020, the **Group order entry** reached **€ 6,280 million**, representing a **book to bill ratio** of **112%**, of which 121% in the second quarter.

Book to Bill ratio was particularly high in Public Sector & Defense at 148%, Telecom, Media & Technology at 127%, and Financial Services & Insurance at 120%.

The main new contracts signed over Q2 included notably a large outsourcing contract in Financial Services & Insurance in Northern Europe, a Server and Cloud Management contract with a Belgian grid operator in Resources & Services, an application modernization contract with a student loans group (Financial Services & Insurance), and a new contract with a customs and fiscal union (Public Sector & Defense), as well as a large contract with a German specialized manufacturer in Central Europe (Manufacturing).

Contract renewals in Q2 included large signatures with notably the European Commission (Public Sector & Defense) in Northern Europe, a large American financial services company (Financial Services & Insurance) and Texas Department of Information Resources (Public Sector & Defense) in North America, and a large French electricity and gas supplier (Resources & Services) in Southern Europe, as well as a German banking institution (Financial Services & Insurance) in Central Europe.

In line with the commercial activity, the **full backlog** at the end of June 2020 amounted to **€ 22.5 billion**, compared to € 21.9 billion at the end of December 2019, representing **1.9 year of revenue**. The **full qualified pipeline** was **€ 8.6 billion**, compared to € 7.4 billion at the end of December 2019 and representing **8.8 months of revenue**.

## Operating income and net income

**Operating income** for the first half of 2020 year was **€ 362 million**, resulting from the following items.

**Staff reorganization** costs amounted to **€ -80 million** with the acceleration of the adaptation of the Group workforce in several countries, in particular in Germany. **Rationalization costs** were **€ -22 million** resulting from the closure of office premises and data center consolidation, mainly in North America and France. **Integration and acquisition costs** amounted to **€ -20 million** and were mainly related to the integration costs of Syntel to generate synergies as well as migration and standardization of internal IT platforms from previous acquisitions.

**Purchase Price Allocation amortization** was stable at **€ -78 million** in H1 2020. **Equity-based compensation plans** also remained stable at **€ -35 million** in H1 2020. In the first half of 2020, **other items** amounted to **€ 147 million**, compared to € -24 million in the first half of 2019. The H1 2020 amount included the net gain, before tax, on the disposal of the Worldline shares which occurred in February 2020 for € 120 million. Additionally, the remaining 3.8% Worldline stake is no longer accounted for under the equity method and was therefore valued at the fair value at the disposal date, leading to a profit of € 54 million.

**Net financial expenses** amounted to **€ -1 million** for the period compared to € -79 million for the first half of 2019. The variation mainly came from the decrease of the cost of debt from € -36 million to € -21 million as a consequence of the successive debt reimbursements in H2 2019 and in H1 2020 thanks to the disposals of Worldline shares, as well as the net variance for € +41 million related to the part of the Optional Exchangeable Bonds which is treated as a derivative from an accounting standpoint and the underlying Worldline shares.

The **tax charge** for the first half of 2020 was **€ -34 million** corresponding to an annualized projected Effective Tax Rate (ETR) of **18.5%** (excluding the tax effect of the Worldline transaction).

As the 3.8% remaining stake in Worldline is no longer accounted for under the equity method, **Share of net profit of associates** accounted for under the equity method is not significant and amounted to **€ 3 million** in the first half of 2020. **Non-controlling interests** amounted to € -1 million.

As a result, the Group reported a **net income** of **€ 329 million** for the half year ended June 30, 2020, representing 5.8% of Group revenue, compared to € 180 million for continuing operations in H1 2019. Both **basic EPS Group share** and **diluted EPS Group share** were **€ 3.02** compared to € 1.68 for both (for continuing operations) in H1 2019.

The normalized net income was **€ 319 million**, representing 5.7% of Group revenue, compared to € 343 million for continuing operations in H1 2019. Both **normalized basic EPS Group share** and **normalized diluted EPS Group share** were **€ 2.93** compared to € 3.21 for both (for continuing operations) in H1 2019.

## Free cash flow

**Group free cash flow** during the first half of 2020 was **€ -172 million**, compared to € +23 million in the first half of 2019. The variation results mainly from c. € -60 million less Operating Margin before Depreciation and Amortization (OMDA) and from several working capital effects which will be recovered for a large part in the second semester.

**OMDA** was **€ 774 million** representing 13.8% of revenue, compared to 14.5% of revenue in June 2019, reflecting the decrease of the operating margin, partly compensated by an improvement of the margin quality.

**Capital expenditures** totaled **€ -186 million**, representing **3.3% of revenue**, 30 bps higher than the same period last year. For the full year, capital expenditure will be in line with 2019, below 3% of revenue.

**Change in working capital** was **€ -407 million** compared to € -269 million in the first half of 2019 due to reduced sales of receivables variation over the semester for c. € -65 million, timing effect of third party payments which became due in the first semester for c. € -50 million, as well as increased work in progress on large deliveries of High Performance Computing for c. € -25 million. All these effects will be caught up by year end. As of June 30, 2020, € 795 million of trade receivables were sold, compared to € 873 million as of December 31, 2019.

Cash out related to **taxes paid** amounted to **€ -55 million**, **Cost of net debt** represented **€ -21 million**, decreasing by € 15 million due to the full reimbursement in November 2019 of the \$ 1,900 million term loan related to the Syntel acquisition and the early redemption of a € 600 million bond in April 2020.

**Reorganization, rationalization and associated costs, and integration and acquisition costs** amounted to **€ -97 million** in the first half of 2020. A larger portion of reorganization costs was pulled forward into H1 to maximize the impact on the full year operating margin.

Finally, **Others** amounted to **€ -7 million** in first half of 2020. An improvement of € 19 million versus H1 2019 due to a decrease of one-time impacts.

## Net cash evolution

**Net acquisitions/disposals** in H1 2020 amounted to **€ 1,239 million** mainly relating to the disposal of the Worldline shares which occurred in February 2020 and the acquisition of Maven Wave.

In H1 2020, the impact of **share buy-backs** was € -45 million compared to € -76 million in the first half of 2019. These share buy-back programs are related to the delivery of shares under long-term incentive plans and aim at avoiding any dilution for the shareholders.

In the first half of 2020, no **dividends** were paid by Atos SE due to the exceptional circumstances linked to the Covid-19.

**Foreign exchange rate fluctuation** determined on debt or cash exposure by country represented an increase in net debt of € 62 million mainly in U.S. dollar, Indian rupee and Brazilian real.

As a result, **Group net debt position** as of June 30, 2020 was **€ 779 million**, compared to € 1,736 million as of December 31, 2019. As a reminder, assuming the full conversion of the Optional Exchangeable Bonds, net debt would be **€ 279 million**.

## Human resources

The **total headcount** of the Group was **106,980** at the end of June 2020 compared to 108,317 at the end of December 2019. The Group welcomed 374 new employees from Maven Wave and Miner & Kasch acquisitions.

Excluding this scope effect, the staff decreased by -1.6% taking into account Covid-19 crisis and accompanying and anticipating the effect of automation and robotization. During the first semester of 2020, the Group hired 7,176 staff, compared to 9,165 in H1 2019. Hiring has been mainly achieved in offshore/nearshore countries such as India and Poland. Attrition rate was 11.8% at Group level (15.1% in H1 2019) with a strong reduction in Q2, of which 16.7% in offshore/nearshore countries.

## 2020 objectives

The Group confirms all its objectives for 2020, still based on the macroeconomic scenario of a progressive recovery over H2 2020 and 2021, as well as the management's daily discussions with Group customers:

- **Revenue organic evolution: between -2% and -4%;**
- **Operating margin rate:** 9% to 9.5% of revenue;
- **Free cash flow:** € 0.5 billion to € 0.6 billion.

## Mid-term targets

On June 24, 2020, at the occasion of its 2020 Analyst Day, the Group presented its mid-term ambition to become *"the Leader in Secure and Decarbonized Digital"*, as well as its mid-term targets:

- **Revenue growth at constant currency:** +5% to +7%;
- **Operating margin rate:** 11% to 12% of revenue;
- **Free cash flow:** an operating margin conversion rate to free cash flow above 60%.

## Two strategic moves announced today in the field of Cybersecurity and Decarbonization

In line with its mid-term ambition including Decarbonization and Cybersecurity, Atos announced today that it has:

- signed an agreement to acquire **EcoAct**, an internationally recognized carbon reduction strategy consulting firm based in France with over 150 employees and climate experts worldwide. The closing of the transaction is expected to take place in H2 and is subject to the final approval of Atos and EcoAct governance bodies;
- entered into exclusive negotiations to acquire **digital.security**, a leading independent player in Cybersecurity in France and BeLux with 250 cybersecurity consultants and specific IoT knowledge. The closing of the transaction is expected to take place before the end of the year and is subject to the consultation with employee representative bodies of both companies.

For more details, please see the two separate press releases issued today.



## Appendix

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

<i>In €million</i>	H1 2020	H1 2019	% change
Statutory revenue	5,627	5,744	-2.0%
Exchange rates effect		14	
<b>Revenue at constant exchange rates</b>	<b>5,627</b>	<b>5,758</b>	<b>-2.3%</b>
Scope effect		32	
Exchange rates effect on acquired/disposed perimeters		2	
<b>Revenue at constant scope and exchange rates</b>	<b>5,627</b>	<b>5,792</b>	<b>-2.8%</b>
Statutory operating margin	450	529	-15.1%
Scope effect		-6	
Exchange rates effect		1	
<b>Operating margin at constant scope and exchange rates</b>	<b>450</b>	<b>525</b>	<b>-14.4%</b>
<i>as % of revenue</i>	<i>8.0%</i>	<i>9.1%</i>	

Scope effects amounted to € +32 million for revenue and € -6 million for operating margin. They are mainly related to:

- the acquisition of Maven Wave, consolidated as of February 1, 2020 (5 months for € +44 million for revenue and € +2 million for operating margin);
- other acquisitions (Miner & Kasch, IDnomic, X-PERION) for a total amount of € +13 million for revenue and a neutral combined effect on operating margin;
- the disposal of some specific Unified Communication & Collaboration activities mostly in H1 2020 as well as former ITO activities in the UK beginning of H2 2019, and the disposal and decommissioning of non-strategic activities within CVC, for a total amount of € -25 million for revenue and € -7 million for operating margin.

Currency exchange rates effects positively contributed to revenue for € +15 million and to operating margin for € +1 million mostly related to the appreciation of the U.S. dollar against the Euro which has more than compensated the depreciation of both the Argentinian peso and the Brazilian real against the Euro over the period.

### H1 2020 revenue performance by Division

<i>In €million</i>	Revenue		
	H1 2020	H1 2019*	Organic evolution
Infrastructure & Data Management	3,101	3,179	-2.4%
Business & Platform Solutions	1,963	2,128	-7.7%
Big Data & Cybersecurity	563	485	+16.0%
<b>Total</b>	<b>5,627</b>	<b>5,792</b>	<b>-2.8%</b>

\* At constant scope and exchange rates

### Q2 2020 revenue performance by Industry

<i>In €million</i>	Q2 2020	Q2 2019*	Organic evolution
Manufacturing	499	588	-15.2%
Financial Services & Insurance	550	584	-5.9%
Public Sector & Defense	632	580	+9.0%
Telecom, Media & Technology	393	446	-11.9%
Resources & Services	386	411	-6.1%
Health & Life Sciences	334	326	+2.6%
<b>Total</b>	<b>2,794</b>	<b>2,935</b>	<b>-4.8%</b>

\* At constant scope and exchange rates

## Q2 2020 revenue performance by Regional Business Unit

<i>In €million</i>	Q2 2020	Q2 2019*	Organic evolution
North America	674	724	-6.9%
Northern Europe	662	672	-1.5%
Central Europe	704	712	-1.2%
Southern Europe	549	620	-11.4%
Growing Markets	205	207	-1.0%
<b>Total</b>	<b>2,794</b>	<b>2,935</b>	<b>-4.8%</b>

\* At constant scope and exchange rates

## Conference call

Today, Monday July 27, 2020, the Group will hold a **conference call** in English at 08:00 am (CET - Paris), chaired by Elie Girard, CEO, in order to comment on Atos' first half 2020 results and answer questions from the financial community.

You can join the **webcast** of the conference:

- on atos.net, in the Investors section
- by smartphones or tablets through the scan of:
- by telephone with the dial-in, 5-10 minutes prior the starting time:
  - France +33 1 70 70 07 81 code 4691846
  - Germany +49 69 2222 2625 code 4691846
  - UK +44 844 481 9752 code 4691846
  - US +1 646 741 3167 code 4691846
  - Other countries +44 2071 928338 code 4691846



After the conference, a replay of the webcast will be available on [atos.net](https://atos.net), in the Investors section.

## Forthcoming events

October 22, 2020      Third quarter 2020 revenue



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## About Atos

Atos is a global leader in digital transformation with 110,000 employees in 73 countries and annual revenue of € 12 billion. European number one in Cloud, Cybersecurity and High-Performance Computing, the Group provides end-to-end Orchestrated Hybrid Cloud, Big Data, Business Applications and Digital Workplace solutions. The Group is the Worldwide Information Technology Partner for the Olympic & Paralympic Games and operates under the brands Atos, Atos|Syntel, and Unify. Atos is a SE (Societas Europaea), listed on the CAC40 Paris stock index.

The purpose of Atos is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the Group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space.

## Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any forward-looking statements made in this document are statements about Atos' beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos' plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. 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 2019 Universal Registration Document filed with the *Autorité des Marchés Financiers* (AMF) on March 3, 2020 under the registration number D.20-0096. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law. This document does not contain or constitute an offer of Atos' shares for sale or an invitation or inducement to invest in Atos' shares in France, the United States of America or any other jurisdiction.

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

Industries include **Manufacturing** (Aerospace, Automotive, Chemicals, Consumer Packaged Goods (Food & Beverage), Discrete Manufacturing, Process Industries, Services and Siemens), **Financial Services & Insurance** (Insurance, Banking & Financial Services, and Business Transformation Services), **Public Sector & Defense** (Defense, Education, Extraterritorial Organizations, Public Administration, Public Community Services and Major Events), **Telecom, Media & Technology** (High Tech & Engineering, Media, and Telecom), **Resource & Services** (Energy, Retail, Transportation & Hospitality, and Utilities) and **Healthcare & Life Sciences** (Healthcare and Pharmaceutical).

Regional Business Units include **North America** (USA, Canada, and Mexico), **Northern Europe** (United Kingdom & Ireland, Belgium, Denmark, Estonia, Finland, Lithuania, Luxembourg, The Netherlands, Poland, Russia, and Sweden), **Central Europe** (Germany, Austria, Bulgaria, Croatia, Czech Republic, Greece, Hungary, Israel, Romania, Serbia, Slovakia and Switzerland), **Southern Europe** (France, Spain, Portugal, and Italy) and **Growing Markets** including Asia-Pacific (Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, and Thailand), South America (Argentina, Brazil, Colombia, and Uruguay), Middle East & Africa (Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kingdom of Saudi Arabia, Lebanon, Madagascar, Mali, Mauritius, Morocco, Qatar, Senegal, South Africa, Tunisia, Turkey and UAE), Major Events, Global Cloud Hub, and Global Delivery Centers.