INNOVATION DRIVES TRANSFORMATION

2008 HALF-YEAR REPORT

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 28 August 2008, in accordance with article 212-13 of the AMF's general regulations.

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Atos Origin

Our vision: Atos Origin's vision is to be a leading IT services player focused on delivering business outcomes and delivering globally.

Our mission: "Advance your business with Atos Origin."

Atos Origin's mission is to advance the performance of our customers by offering innovative solutions that deliver measurable business value. Through developing long-term relationships with our clients we are better able to understand their strategic vision and help them to implement solutions that deliver improved efficiency and productivity gains.

About Atos Origin

Atos Origin is an international information technology services company. Its business is turning client vision into results through the application of consulting, systems integration and managed operations. The Company's annual revenues are EUR 5.5 billion and it employs over 50,000 people in 40 countries. Atos Origin is the Worldwide Information Technology Partner for the Olympic Games and has a client base of international blue-chip companies across all sectors.
Atos Origin is quoted on the Paris Eurolist Market and trades as Atos Origin, Atos Worldline and Atos Consulting.

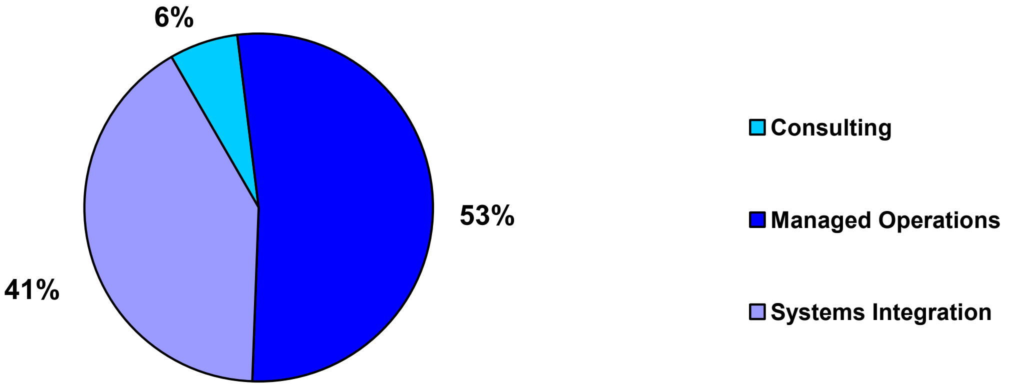
1 FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 30 JUNE 2008

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	% Change
Income Statement			
Revenue	2,864	2,890	-0.9%
Operating margin	124.2	117.7	+6%
% of revenue	*4.3%*	*4.1%*	*0.3 pt*
Operating income	191.0	107.7	+77%
% of revenue	*6.7%*	*3.7%*	*3 pts*
Net income (Group share)	124.7	57.3	+118%
% of revenue	*4.3%*	*2.0%*	*2 pts*
Normalised net income (Group share) (c)	76.2	63.5	+20%
% of revenue	*2.7%*	*2.2%*	*+0.5 pt*
Earnings per share (EPS)			
Basic EPS (a)	1.79	0.83	+115%
Diluted EPS (b)	1.79	0.83	+115%
Normalised basic EPS (a) (c)	1.09	0.92	+18%
Normalised diluted EPS (b) (c)	1.09	0.92	+18%

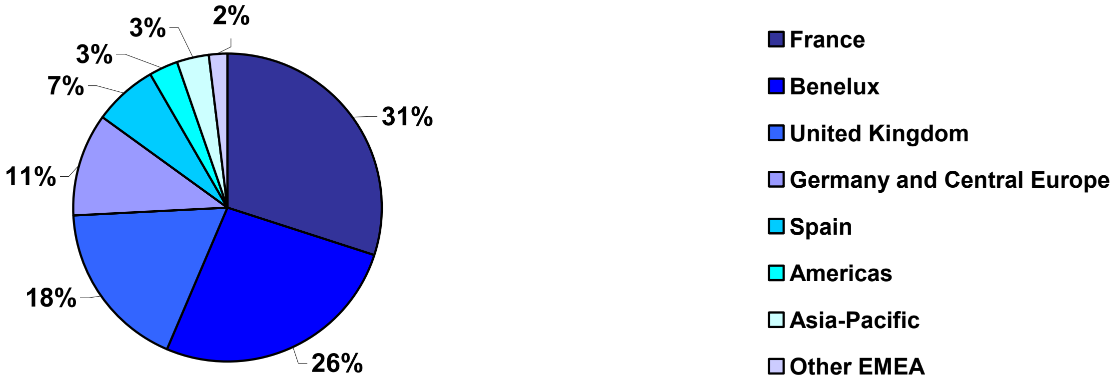
(in units)	30 June 2008	31 December 2007	% Change
Other Key Indicators			
Net debt to equity ratio	27%	18%	
Employees at period end	50,654	51,704	-2%

(a) In euros, based on a weighted average number of shares.
(b) In euros, based on a diluted weighted average number of shares.
(c) Based on net income (Group share) before unusual, abnormal and infrequent items (net of tax).

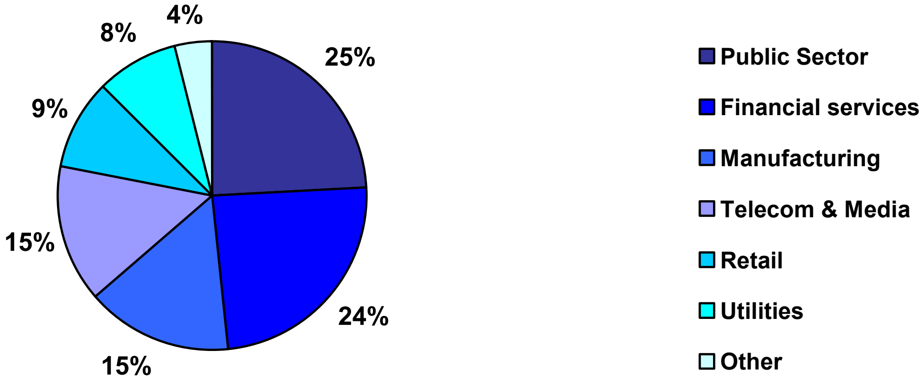
6 months revenue by service line



6 months revenue by geographical area



6 months revenue by industry sector



2 CEO MESSAGE

What have been the key highlights during the first half of 2008 ?

During the first semester of 2008, the Group accelerated revenue organic growth which reached +6.8% globally above the IT services market in Europe, and increased operating margin by +15% at constant scope and currency exchange rates at EUR 123 million representing 4.5% of revenue.

This growth has been achieved by the scope of our services range which covers Consulting to Managed Operations, including Systems Integration. To come back to an organic growth above the market is one of the major objectives of the Transformation Plan which continues to develop according the timetable even if I have decided to accelerate several initiatives, in particular industrialization, offshoring and global delivery.

Also during the first semester, our Group finalised the signature of several significant contracts, among others the major ones being NXP and Nuon in The Netherlands, Michelin, EDF, Government for the biometric passports and Total in France, Bank of China in China, Fenwal in the United Sates, several contracts in the public and private sectors in the United Kingdom, Neckermann in Germany and in banking in Spain. These signatures confirm, as I already indicated, our real capability to manage critical applications in requiring environment. For example, the Group has intensified its activity in China for the preparation, as the main IT provider, of the next Olympic Games which took place in Beijing from 8 to 24 August 2008.

This semester, again, the sales momentum was confirmed: the order entries increase by +14% and the visibility of our revenue has been reinforced by an important number of signatures. During the first half of 2008, the order entry was signed with a higher added value and therefore with a higher average gross margin than in the past years.

The Transformation Plan continued to progress on all the initiatives. In Offshoring / Nearshoring, staff increased by +20% compared to end of December 2007. Recruitments were mainly done on offshoring / nearshoring and closeshoring.

The consolidation of mainframes is close to completion in France and additional local datacenters have been closed. In Industrialization, the roll-out of the standardised processes and tooling resulted in more than 3,300 users of the shared service centers.

The Annual General Meeting of shareholders held on 12 June 2008, voted for a new Supervisory Board chaired by Jean-Philippe Thierry, CEO of AGF. This Board of eleven members includes the representation of the three main shareholders, with two members representing PAI Partners, one member representing Centaurus Capital and one member representing Pardus Capital.

With a more difficult world economy and with volatile financial markets, the strong involvement of our 50,000 staff allowed the Group to continue its recovery and to accelerate its commercial development.

What are your main priorities regarding the future of the Group ?

My absolute priority is to pursue the mandatory transformation of the Group. In order to reach this priority, I will continue the development of cross-countries synergies and to offer the best solutions to our customers. In that context, the development of our resources in low costs countries, particularly in India, is a major challenge.

At the same time, we operate on many countries and for some of them size is sub-critical. We are going to start a business review to assess the performance on return on capital employed in each country.

In France, where we generate close to 30% of our revenue, profitability requires strong improvement, particularly in Systems Integration which represents the most important part of the activity.

I have recently implemented significant changes to simplify the organization and increase the operational efficiency in order to return, as soon as possible, to a level of profitability, which is more in line with our peers.

In The Netherlands, where our revenue represents 19% of our activity, we have launched a significant costs savings plan to address any possible slowdown of the revenue growth in the future.

We will to pursue the implementation of the distinctive offers in the payment services, in telecommunications, with SAP in banking and in manufacturing, and also in nuclear monitoring. These specific skills are generally developed in one country but should benefit the other entities of the Group; where there is a growing market.
I would like to remind that our acquisition policy remains to increase our market share in the area of payment services, or to reinforce our skills for Systems Integration or Managed Operations in our major countries.

At the beginning of the second semester 2008, I remain convinced that the high level of skills and the strong involvement of our staff warrant our customers' continued confidence and will enhance the Group's value for the benefit of all our shareholders.

Philippe Germond
CEO and Chairman of the Management Board

3 GROUP GOVERNANCE

Atos Origin is incorporated in France as a "société anonyme" (Joint Stock Corporation) with a Management Board and a Supervisory Board. This two-tier structure separates management and supervision, helping achieve sound corporate governance.

3.1 THE MANAGEMENT BOARD

The Management Board is currently composed of the Chief Executive Officer and two senior executive Vice-Presidents. The composition of the Management Board reflects a balanced range of business, financial, human resources, marketing and international experience which Atos Origin believes is essential for the continued success of a global IT services business. The Management Board is responsible for the general management of the Group's business and meets as frequently as necessary. It reports to the Supervisory Board on a quarterly basis and on a case-by-case basis, according to the needs of the operations and meets with the Supervisory Board once a year for a full-day meeting dedicated to strategy, budget and business plans.

Subject to the provisions of articles 19.3 and 19.4 of the by-laws, the Management Board has full power and authority to represent the Group in its dealings with third parties. Although each of the members of the Management Board has specific executive responsibilities, all of its members are collectively empowered to manage the Group's business. In the case of split decisions, the Chairman of the Management Board has the casting vote.

On 1 August 2008, the membership of the Management Board has been focused with Philippe Germond and Eric Guilhou further to the departure of Wilbert Kieboom and the end of his responsibilities as member of the Management Board.

Philippe Germond, Chairman of the Management Board and CEO of Atos Origin, has taken over Wilbert Kieboom's previous responsibilities. Specifically, he will ensure operational management of all countries and service lines.

Name	Operational functions	Transversal functions
Philippe Germond	Chairman of the Management Board and Chief Executive Officer	Country operations, Service Lines (Consulting, Systems Integration and Managed Operations) and Sales
Eric Guilhou	Senior Executive Vice President Global Functions	Finance, Human Resources, Processes and IT, Purchasing, Legal and Internal Audit

Since January 2007, as part of the transformation plan, a Group Executive Committee has been created to help the Management Board to drive the operational performance of the Group. Its main tasks are to define and review business priorities, review Atos Origin operational performance and the execution of the 3O3 program on a monthly basis and define corrective action plans. It is a dedicated forum for operational management of the Group, the operational link between the Group and the Management Board, and it allows the Management Board to focus on developing the Group, including very high level customer relationships, negotiation of partnerships and alliances and development of specialised businesses.

The Executive Committee increases exchanges and collaboration between operations, services lines, sales and support functions.

The key members are the CEOs of the large countries and Atos Worldline, heads of Global Service Lines, heads of Group Sales and Markets, and heads of Group functions.

3.2 THE SUPERVISORY BOARD

The Supervisory Board is currently composed of eleven members who have a wide range of experience in terms of industrial, financial and general management, as a result of their background, education and executive positions held.

The Supervisory Board has written internal rules ("règlement intérieur") that define the rules and responsibilities of the Supervisory Board and of its committees. The Supervisory Board adheres to a Charter that is described in more detail in the annual report. In accordance with article L.225-68 of the Commercial Code, the Supervisory Board is in charge of controlling the Management Board and has no management powers. It also has certain specific powers described in articles 19.3 and 19.4 of the by-laws.

The Supervisory Board is now composed of the following members:

Name	Nationality	Age	Date of appointment	Committee member	Term of offices (a)
Jean-Philippe Thierry (Chairman)	French	59	2008		2009
René Abate	French	60	2008	R, S	2012
Behdad Alizadeh	U.S.A.	46	2008	R, S	2012
Benoit d'Angelin	French	46	2008	A, R, S	2012
Jean-François Cirelli	French	50	2008	N, S	2012
Michel Combes	French	46	2008	S	2012
Bertrand Meunier	French	52	2008	N, R	2009
Colette Neuville	French	71	2008	N	2012
Michel Paris	French	50	2008	A, S	2009
Vernon Sankey	British	59	2005	A, N	2012
Michel Soublin	French	62	2004	A	2012

A : Audit Committee
S : Strategic Committee
R : Remuneration Committee
N : Nomination Committee

(a) General meeting of shareholders deciding on the accounts of the year.

On 12 June 2008, the mandates of Mr Rene Abate, Mr Behdad Alizadeh, Mr Benoit d'Angelin, Mr Jean-François Cirelli, Mr Michel Combes, Mrs Colette Neuville, and the renewal of the mandates of Mr Vernon Sankey and Mr Michel Soublin were approved by shareholders and Mr Jean-Philippe Thierry was nominated by the Supervisory Board as Chairman of the Supervisory Board. On 3 July 2008, Mr Bertrand Meunier and Mr Michel Paris were nominated by the Supervisory Board as members of the Supervisory Board.

4 THE IT SERVICES MARKET

4.1 MARKET

4.1.1 Market Conditions

We have seen little overall impact of the “credit crunch” on our IT services business in the first half of 2008. The current consensus is that Europe will be less affected than the US, seeing a slump rather than a prolonged recession. However, the European macro-economic conditions are tightening and industry analysts are grading their market growth predictions, but not massively. Overall IT services growth in Europe is currently predicted at around 5% per year to 2010.

A tighter economic climate is likely to drive an increase in outsourcing. However, there is evidence that the decision making for some outsourcing initiatives has been delayed, but not stopped, due to business uncertainty. Analysts are predicting a good demand for consulting over the next 12 to 18 months driven by accelerating business change. Associated project work is being driven by business change and legacy modernisation. Testing has emerged as a rapidly evolving niche area with strong double digit growth. A decline in prices for implementation and integration work will continue to drive industrialisation and delivery from low cost centres.

Despite market uncertainties, financial services will still hold some of the best opportunities in the commercial IT services sector, driven by regulatory factors, M&A, mid-sized companies wanting to re-structure, and BPO. The public sector, the other leading area for IT services in Europe, varies by country. Industry analysts are expecting a slowdown in the UK public sector due to government cost-efficiency targets and increasing budgetary pressures, but an increase in main land Europe. While in Germany the introduction of a national CIO should exert a positive impact on public IT services spending in the mid-term.

4.1.2 Trends

In our 2007 annual report we identified seven key trends that are re-shaping the IT services market today; 1) The Continuing Drive For Cost Reduction, 2) Industrialisation And The Emergence Of The IT Utility, 3) The Growth Agenda, 4) Increasing Globalisation, 5)The Growth In Multi-sourcing, 6) The Growth Of BPO, and we introduced 7) The Drive For Sustainability. These are deep, underlying trends that will continue to re-shape the IT services market.

While media hype has exceeded real action during the first half of 2008, there has been a marked upturn in interest in “The Drive For Sustainability”. Drivers in the private sector have been cost reduction, stakeholder pressure, pending regulation and brand development. Interest has been stronger in Northern Europe than Southern Europe. Financial services and retail have joined the telecoms and utilities sectors that have been leading the way. In the public sector the European Commission issued a document focused on the role IT can play in tackling climate change issues. The document does not set binding requirements on governments or industry. The UK’s Climate Change Bill will set binding requirements however. The bill is due to be published in December 2008, and over time we expect to see similar legislation emerging in other European countries.

Globalization and industrialization are well established market trends. Together they have had the biggest overall influence on the re-shaping of the IT services market. New services are beginning to move offshore, with higher-value activities, such as architecture and design work, business intelligence and data warehousing, being more commonly considered.

We are seeing both Western and Indian service providers ultimately heading towards the same delivery model – a network of on-site, on-shore, near shore and offshore – with delivery centers in alternative locations around the world. Analysts are now starting to predict that labour-intensive service delivery, where increased demand results in increased workforce, will not be sustainable — even though it will continue while labour costs are low. The future success of global delivery networks will depend less on the availability of low-cost resources and more on the quality of skills, tools and methodologies.

In addition to enabling global delivery networks, industrialization is producing IT Utility, SaaS, and Business Process Utility services. Although relatively immature, these services are being delivered today, and analysts are predicting that 25% of IT services will be coming from such non-traditional models by 2012.

The industrialization trend is being driven by IT companies in the enterprise, or corporate, market. Coming from the mass market (ie: the small business and consumer market) we also have the “Consumerization Of Services” trend. One result of this trend is the production of low cost, pay per hour, elemental IT services from companies such as Amazon and Google. While the consumerization of IT services has not yet had an impact on the IT services market we compete in, it is the next major trend to add to our list.

4.1.3 The competitive environment

In our 2007 annual report we stated “For 2008, we would expect the top IT services providers by revenue to remain the same”. The proposed acquisition of EDS by HP will change that if the deal is finalized before year end. On paper it places HP-EDS as the second largest IT services company with 5.3% of Worldwide market share, behind IBM with 7.2% and ahead of Accenture with 2.8%.

Throughout 2007 the US and European based service providers have been re-structuring, stressing a focus on business value and innovation, investing in capabilities through acquisitions and strengthening their offshore presence. We are seeing this continue in 2008.

The big growth numbers have continued to come from the Indian off-shore providers, although the Indian IT services market is expected to slow in 2008. The leading ‘India-heritage’ providers are actively pursuing large deals, and are more prepared than ever to turn down business that does not fit the profile of work they are seeking. Those that have significant revenue from the US will turn to new areas, like APAC, to boost growth.

Alliances continue to be an increasing feature of winning new and innovative business in 2008 – with IT service providers teaming up with industry specialists, technical specialists, or their direct competitors.

For example;

- ING and Atos Origin have launched a joint offering of end-to-end services for back-office payment processing to banks and corporations within Europe. It is the first time that a bank and an IT services provider are partnering in this domain in Europe.
- Atos Origin has been awarded an SAP® Global Pinnacle Award in the area Outsourcing Hosting. SAP Pinnacle Awards are granted to leading SAP partners that have excelled in enhancing the customer experience by teaming with SAP to help customers address critical issues such as accelerating innovation and improving return on investment.

Highly competitive, specialist offerings (innovative/good customer fit/good price) will be increasingly important to take market share, and to achieve above market growth rates.

Consulting: Market growth in Europe is currently estimated at 3% to 4% in 2008/09, increasing to around 5% in 2009/10 (Source: Gartner Western Europe IT Services Market Database).

A toughening economic climate will not spell an end to consulting and project prospects. Demand will continue in areas where IT service providers can help businesses become leaner, more agile and better at using their resources. The demand for business consulting will exceed the demand for pure IT consulting with the main drivers coming from M&A, regulation and reporting, business process improvement, and the need for companies to innovate.

European buyers want to see a more proactive approach from suppliers around increasing both efficiency and effectiveness. IT service providers that have well developed business consulting capabilities, with industry knowledge, will be better placed to take advantage of the opportunities available. Industry focused consulting will increasingly become an integral part of winning and delivering systems integration and long term outsourcing deals.

Systems Integration: Market growth in Europe is estimated at 5% in 2008/09 and between 5% and 6% in 2009/10 (Source: Gartner Western Europe IT Services Market Database).

There is a good demand for application development and management services, but prices are under continuous pressure. Other key drivers for systems integration work are legacy modernization, application upgrades (eg: SAP), business intelligence, corporate performance management and business transformation projects.

Although project services in Europe are showing positive growth, buyers have been segmenting projects into smaller pieces and there is an intense focus on value and performance measures. Pressure on prices and shortage of skills will continue to drive the increased use of global delivery models. There is a gradual move away from time and materials arrangements, to contracts based on service levels and defined outcomes.

Testing is a high growth niche area driven by the rate of business change, increased rigor required from regulatory requirements, a lack of customer capability, and cost. The testing market is still evolving with companies adopting everything from staff augmentation to the full outsourcing their testing functions in multi-year contracts. There is a growing demand for service providers to have industry knowledge, and testing services are expanding to include items such as checking compliance with regulatory requirements.

Managed Services: Market growth in Europe for IT infrastructure services and outsourcing is estimated at between 4% and 5% for 2008/09 and 2009/10. The growth rates for business process services is between 9% and 10% for the same period (Source: Gartner Western Europe IT Services Market Database).

In the first half of 2008 IT outsourcing has continued to be a stronger market in Europe than in the US, and we expect this to continue for the rest of 2008. Cost reduction and skill shortages remain major drivers for outsourcing. However, there is also a demand for service providers to have industry knowledge, to have flexibility and to bringing innovation while providing standardized global delivery model. The average contract size and duration (4 to 5 years) is down slightly from the same period in 2007. Multi-sourcing strategies remain common, and the growth in interest in sourcing management and governance continues.

In spite of the overall maturity of the IT outsourcing market, new models are emerging. For example; Remote infrastructure management (RIM) and IT infrastructure virtualization are growing quickly, and the global delivery of IT infrastructure is evolving with pilot projects being used to test vendor capabilities.

Transactions processing (Transaction processing applied to payment, CRM and internet processing). The card payment services business process outsourcing (BPO) market is extremely diverse, containing a combination of suppliers with a back-ground in various industry-specific processes, as well technology specialists and IT services providers. The market is starting to mature and we expect consolidation amongst service providers to continue. Growth is being driven by regulatory changes (eg: the Single European Payments Area), a proliferation of payment styles (eg: mobile and remote payments), and security (eg: chip and pin, 3D-secure, and the use of holograms). Remote payments has emerged a high growth area, and 3D-secure is an important trend in the search for security. CRM and internet processing are boosted by the development of telecom and inter-related services

4.2 MARKET SHARE AND COMPETITORS

According to Gartner, Atos Origin is the fourth largest IT services company in Europe. IT service market share rankings in Western Europe were as follows:

Ranking in Europe	Competitors in Europe	Western Europe Revenues 2007 in EUR million (a)	Western Europe Market share
1	IBM	11 216	7.7%
2	Capgemini	6 832	4.7%
3	Accenture	6 794	4.7%
4	**Atos Origin**	**5 449**	**3.7%**
5	T-Systems	5 210	3.6%
6	EDS	4 819	3.3%
7	BT	4 608	3.2%
8	Siemens IT Solutions & Services	3 979	2.7%
9	Logica	3 776	2.6%
10	Computer Sciences Corporation (CSC)	3 249	2.2%
Total market size Western Europe		**145 352**	**38.5%**

Sources: Company Information and IT Services 2007 Market Share Gartner : April 2008 in USD with 1 USD = 0.7299 EUR

(a) In EUR million, based on Professional Services include Consulting Services (Consulting for Atos Origin), Development and Integration Services (Systems Integration for Atos Origin), IT Management (Managed Services for Atos Origin) and Process Management (On-line Services and BPO for Atos Origin), but excluding Product Support (Hardware and Software Maintenance and Support).

According to Gartner, based on 2007 figures for external IT spending, Professional Services market shares in each main country were as follows:

Country	Market Size (in EUR million)	Weight	Atos Origin Market Share	Atos Origin Ranking	Market Leader
United Kingdom	49 666	34%	2,1%	9	British Telecom
Germany	24 408	17%	2,0%	8	T-systems
France	18 585	13%	9,1%	2	Cap Gemini
Italy	10 130	7%	2,6%	7	IBM
The Netherlands	9 514	7%	11,4%	1	Atos Origin
Spain	8 647	6%	3,8%	5	INDRA
Other Europe	24 402	17%	2,3%		
Western Europe	**145 352**	**100%**	**3,7%**	**4**	

Sources: Company Information and IT Services 2007 Market Share Gartner : April 2008 in USD with 1 USD = 0.7299 EUR

5 OPERATIONAL REVIEW

5.1 OPERATING PERFORMANCE

The underlying operating performance on the ongoing business is presented within operating margin, while unusual, abnormal or infrequent income or expenses (other operating income/expenses) are separately itemised and presented below the operating margin, in line with the CNC recommendation of 27 October 2004, before arriving at operating income.

Statutory revenue achieved EUR 2,864 million during the first half of 2008, representing an organic growth of +6.4% at same scope and exchange rates. Excluding Italy sold in January 2008 and AEMS Exchange for which the disposal has been completed in the third quarter 2008, the revenue figures achieved EUR 2,745 million with an organic growth of +6.8% compared to the same period last year.

(in EUR million)	6 months ended 30 June 2008	% margin	6 months ended 30 June 2007	% margin	% change	% organic change
Revenue	2,864		2,890		-0.9%	+6.4%
Operating margin	124.2	4.3%	117.7	4.1%	+5.5%	
Other operating income (expenses)	66.8		(10)			
Operating income	191.0	6.7%	107.7	3.7%	+77%	

(*) Organic growth at constant scope and exchange rates

The Group achieved an operating margin of EUR 124.2 million (4.3% of revenue) in H1 2008 compared with EUR 117.7 million (4.1% of revenue) in H1 2007. Excluding Italy and AEMS Exchange, operating margin stands at EUR 123.1 million representing 4.5% of revenues.

The details from operating margin to operating income are explained in the financial review, in the following chapter.

5.2 REVENUE

5.2.1 Organic growth

On Actual Scope which includes Italy for one month, and AEMS Stock Exchanges (disposal to NYSE Euronext completed in Q3 2008), external revenues for the first half of the year amounted to EUR 2,864 million, representing a decrease of 0.9% against EUR 2,890 million for the same period last year. On a constant exchange rates basis and excluding the disposals representing EUR 117.5 million (EUR 113.3 million for Italy and EUR 4.2 million for Actis in Germany and Marben in France), organic revenue increase reached +6.8% representing EUR +175 million over the period.

In € Million	2008	2007	Δ%	Exchange rates	Disposals	2007 proforma	% organic growth
Statutory scope	2,864	2,890	-0.9%	(80)	(117)	2,692	+6.4%
Italy (1 mth in H1 08 / 6 mths in H1 07)	(20)	(134)			113	(21)	
Revenue excluding Italy	2,844	2,756	+3.2%	(80)	(4)	2,671	+6.5%
AEMS Exchange	(99)	(105)		4		(101)	
Revenue excluding Italy and AEMS	2,745	2,651	+3.6%	(76)	(4)	2,570	+6.8%

- In January 2008, the Group has disposed its Italian operations to Engineering, which removed EUR -113 million from the comparative revenue base. Actis in Germany and Marben in France have been sold in 2007.
- Exchange rate movements resulted in a negative adjustment of EUR 80 million on a comparable year-on-year basis, mainly from British pound for EUR -72 million, and USD related currencies for EUR -8 million.

On future scope which excludes Italy and AEMS Exchange sold to NYSE/Euronext in Q3 2008, the external revenue stands at EUR 2,745 million which represents an organic growth of +6.8% at constant scope and exchange rates (2.8 pts above market guidance).

In conclusion, Atos Origin registered overall a firm organic revenue growth over the period, marked by double digit growth rates and above mid single digit rates in most of the countries, with the notable exception of the Netherlands.

5.2.2 Revenue per quarter evolution

Revenues in H1 2008 based on future scope represented an organic growth of +6.8%, of which +5.9% in the first quarter, and an acceleration of more than one point in the second quarter to +7.7%.

(In EUR million)	Quarter 1 2008	Quarter 2 2008	Half-year 1 2008
Revenue	1,356	1,389	2,745
% growth	+3.0%	+4.1%	+3.6%
% organic growth (*)	+5.9%	+7.7%	+6.8%

(*) Organic growth at constant scope and exchange rates

5.2.3 Revenue per nature evolution

The Group derives 97% of its revenues from Sales of services, which is -1 point compared with the first semester of 2007 without affecting the Services revenue compared to total Group revenue. The revenue share of purchase for re-selling is 3%, slightly up on last year resulting to a greater extent from an increase in Asia.

(in EUR million)	6 months ended 30 June 2008	% Total	6 months ended 30 June 2007	% total	% change	% organic change
Sales of services	2,672	97.3%	2,590	98%	+3.2%	+6.5%
Purchase for re-selling	73	2.7%	61	2%	+20.5%	+20.5%
Total future scope	**2,745**	**100%**	**2,651**	**100%**	**+3.6%**	**+6.8%**

Organically the Sales of services are moving upwards by EUR 163 million or +6.5%, whereas Purchase for re-selling is higher by EUR 12 million.

5.2.4 Revenue by geographical area

The revenue performance by **geographical area** was as follows:

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	% growth	% organic growth (*)	2008 revenue breakdown
France	779	731	+6.6%	+7.0%	28%
United Kingdom	491	501	-2.1%	+12.1%	18%
The Netherlands	538	546	-1.4%	-1.4%	20%
Germany + Central Europe	317	293	+8.3%	+8.7%	12%
Rest of EMEA	439	388	+13.1%	+13.9%	16%
Americas	91	118	-23.3%	-20.4%	3%
Asia – Pacific	90	74	+22.8%	+33.4%	3%
Total Group future scope	**2,745**	**2,651**	**+3.6%**	**+6.8%**	**100%**
Italy	20	134	-85.4%	-6.7%	
AEMS Exchange	99	105	-5.9%	-2.3%	
Total Group	**2,864**	**2,890**	**-0.9%**	**+6.4%**	

(*) Organic growth at constant scope and exchange rates

The revenue organic growth performance by geography shows that all the geographic areas generated organic growth except The Netherlands and the Americas. All growing geographical areas have organic growth above +7% with double digits growth in the United Kingdom, rest of EMEA and Asia Pacific.

In **France**, the revenue showed a solid organic growth of +7% (compared to +0.3% for the same period last year) composed of:

- +13% for Consulting
- +6% for Systems Integration
- +8% in Managed Operations of which +8% for Atos Wordline in France

Consulting was back to a double digit growth as a result of the change of Management initiated in May 2007. The new Management focused the activity on IT consulting and pushed cross-selling with the main customers of Systems Integration and Managed Operations in France. Strong actions on sales portfolio have also been launched during the second half of 2007 with the Consulting units in The Netherlands and in the United Kingdom in order to improve sharing of knowledge between countries. The growth was mainly led by the financial services and industrial services sectors.
The utilization rate grew from 68.5% to 69.3% between H1 2007 and H1 2008. From January to June 2008, the utilization rate increased by +11 points from 62% to 73%.

Systems Integration France increased organically by +6%. This growth was mainly led by the telecom and industry sectors which both recorded a double digit performance.
The utilization rate grew from 83.0% to 83.9% between H1 2007 and H1 2008.

Managed Services revenue increased by +8% thanks to fertilization following the trend of the beginning of the year the effect of the GEFCO contract initiated in H2 2007 and professional services support to customers. Two new contracts started in May 2008, one in network management in the energy sector and another one in the utilities sector. Atos Wordline France had a +8% growth thanks to fertilization on existing clients and contracts mainly in the payments area and for the speed control.

In the **United Kingdom**, revenue for the first half is at EUR 491 million generating an organic growth of +12.1% composed of:

- -19% in Consulting
- +11% for Systems Integration
- +19% in Managed Operations

In Consulting, a new Management was appointed at the end of 2007 and with a new organization implemented, initiated actions both on sales and delivery. However no significant new clients were

won and a decline in the repeated business on the existing clients' base mainly in the financial services division resulted in an organic decrease of -19% during of the first half of the year. Nevertheless, the organic decrease was -14% in Q2 2008 compared to -24% in Q1 2008. The new Management has the objective to concentrate on IT consulting and to expand the activity over a broader clients range. Indeed the client portfolio is still based on a few large customers mainly in the public sector.
As per the actions implemented in the first half of 2008:

- Refocus Consulting on public sector and health where the unit has a good market knowledge and a brand recognition
- Move from general Consulting practice to expertise domains
- Re-assignment of resources to functional Consulting on ERP systems integration

From January 2008 to June 2008, the utilization rate increased by 4 points with an average on the semester at 58.6% slightly down the 59.2% reached in H1 2007.

Systems Integration United Kingdom gained momentum in the second quarter with +23% revenue organic growth in Q2 2008 and therefore reached +11% during the first half of the year. After several quarters of restructuring in this service line, the business is back to strong growth mainly on the SAP area. This will help actions in order to increase the utilization rate which reached 76.3% in H1 2008. Additional revenues have been generated with existing large customers such as Ministry of Defence, NHS Scotland, Department of Work and Pensions, British Energy and Premier Foods.

In Managed Operations, the organic growth accelerated in Q2 2008 at +24% after a growth in Q1 2008 at +14%. As a result, the organic growth was +19% in the first half of the year. In Managed Services, the growth was led by the ramp-up of Highways Agency and additional projects with Ministry of Justice and NHS Scotland beyond the initial scope of the contacts signed in 2006 and 2007. Also fertilization on existing customers in government, health, transport and enterprise contributed to the growth.
In Medical BPO, the ramp-up of extended scope of operation with the Department of Work and Pensions compensated the anticipated end of the contract with DTI.

In **The Netherlands,** revenue slightly decreased by -1.4% compared with last year. The revenue was, as expected, affected by the effect from the re-insourcing of desktop services activities with KPN and the signature of the three-years outsourcing contract in July 2007. Excluding KPN, the revenue organic growth in The Netherlands was +4.6% in H1 2008 compared to last year.

The revenue evolution was composed of:

- -7% in Consulting
- -0.8% for Systems Integration
- -0.5% in Managed Operations

Consulting in H1 was down by -7% in organic. Sales were slightly below expectation in Retail and Public Sector while Financial sector performed well. The Consulting Management concentrates on IT Consulting initiatives and, following the Group strategy, pushes cross-selling with the most important customers in Systems Integration and Managed Operations. Also in line with the Group strategy, The Netherlands launched initiatives to increase synergies with the United Kingdom and France on one side, and assist Belgium and Germany respectively to develop and start Consulting business in these countries.
The utilization rate remained stable between H1 2007 and H1 2008 at 60%.

Systems Integration decreased very slightly by -0.8% compared to the same period last year mainly due to a delay at the beginning of the year in business volume resulting from a market shift from fixed price projects to more time & materials based projects. As a result, between H1 2007 and H1 2008, the utilization rates went down from 75.8% to 74.4%.

Managed Operations revenue was also very slightly down with -0.5% organic compared to last year. This decrease came mainly from the KPN effect but also with some business volume delayed with customers such as NUON and ING on the delivery. On the opposite, the Group was able to sign additional contract with Achmea which contributed in H1 2008.

Central Europe revenue in the first semester reached at EUR 317 million, up +8.7% compared with last year. The growth is composed of:

- +23% for Systems Integration
- +1% in Managed Operations

The service lines performance is differentiated with Systems Integration up +23% thanks to the new Dresdner Bank application Management contract, and Managed Services slightly increasing by +1% as the client base did not change compared to last year.

In Managed Services, the contract with Thomas Cook was renewed and volumes were the same with Arcandor. In Atos Worldline, Germany booked a good level of payment processing business with clients such as Dresdner Bank and ING DiBa.

In the rest of EMEA, Iberia revenue reached EUR 188 million, up +9.2% compared with last year.

In Iberia, the growth was composed of:

- +11% in Consulting
- +5% for Systems Integration
- +27% in Managed Operations

Consulting continued to develop and was up with new projects mainly in the Public sector. Systems Integration was up by +5% mainly coming from revenue generated by new contracts in the Telecom sector such as Vodafone (NGIN development for Greece and The Netherlands) and the Utilities sector.
Managed Operations was up +27%. The revenue evolution came mainly from fertilization with the existing customer base and new logos were signed in On Line Services with Sabadell and Fincomsum.

Belgium revenue was EUR 213 million with a strong +12% organic growth compared to the same period last year above the market growth both in Systems Integration and Managed Operations. In Consulting, good opportunities are expected to generate revenue during the second half of the year. For Atos Worldline in Belgium, solid revenue was reported coming from the roll-out of the new EMV standard for payment terminals. In addition, a development contract was signed with the Belgium police.

In other countries from EMEA, revenue reached EUR 38 million. This region which is mainly Systems Integration in the Telecom sector was affected by a large project with the GSM operator AVEA in Turkey. The AVEA overrun project in the second quarter resulted in a cancellation of EUR 3.6 million revenue affecting also the operating margin. Greece grew thanks to services rendered to Vodafone and South Africa posted a good business level coming from additional activity with Mobile Telephone Networks South Africa.

Americas revenue reached EUR 91 million with an organic decrease by -20% due to the end of the Panamerican Games in Brazil which accounted for EUR 28 million in the first half of 2007. South America revenue, excluding Panamerican Games, was up +10%.
North America had a slight organic growth of +2% coming from a good performance with ERP business.

Asia posted a significant EUR +23 million or +33% organic growth due to new business development mainly in China.
Consulting practice was launched in Q4 2007 and revenue is deriving in China with ChemChina around ERP design.

Systems Integration is benefiting from ChemChina and also Bank of China.

Managed Operations growth was helped by the purchase for re-selling in Thailand with the client CAT for an amount of EUR 8.0 million, the remainder is through Noble group in Hong Kong and fertilization on the Standard Chartered Bank contract.

5.2.5 Revenue by service line

The revenue performance by **service line** was as follows:

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	% growth	% organic growth (*)	2008 revenue breakdown
Consulting	179	189	-5.5%	-1.6%	7%
Systems Integration	1,116	1,069	+4.4%	+7.5%	41%
Managed Operations	1,450	1,392	+4.1%	+7.4%	53%
Total Group future scope	**2,745**	**2,651**	**+3.6%**	**+6.8%**	**100%**
Italy	20	134	-85.4%	-6.7%	
AEMS Exchange	99	105	-5.9%	-2.3%	
Total Group	**2,864**	**2,890**	**-0.9%**	**+6.4%**	

(*) Organic growth at constant scope and exchange rates

In H1 2008, organic revenue decrease in **Consulting** was 1.6%, with total revenues of EUR 179 million compared with EUR 189 million in H1 2007 on a constant scope and exchange rates.

Consulting continued to show a recovery trend. The organic decrease was -1.6% in H1 2008 and was flat in Q2 2008 after -3.3% in Q1 2008, -6.3% in Q4 2007 and -16.2% in Q3 2007. By country, Consulting division in France reached a +13% organic growth in H1 2008 while the United Kingdom and The Netherlands were still decreasing.

The attrition rate in Consulting went down to 23.6% on an annual basis compared to 26.7% during the first half of 2007. In the three major countries where the Group operates its consulting activities i.e. France, United Kingdom and The Netherlands, there are significant tensions on the labour market making attraction and retention difficult on skilled consultants.

The utilization rate was 63% in H1 2008 compared to 62% in H1 2007 and 62% in H2 2007.

Strong actions to come back to the profitability reached in the last few years continued to be implemented with first improvement in France with a positive organic growth at +13% and a good sales momentum. The activity remains difficult in the United Kingdom with an organic decrease of 19%. In The Netherlands, revenue organic decrease reached 7%.

The Consulting Management focuses the activity on IT consulting and pushes cross-selling with the main customers of Systems Integration and Managed Operations in each country. A programme of actions has also been launched during the second half of 2007 between the Consulting units in France, in The Netherlands and in the United Kingdom in order to reinforce the working together and to replicate best practices recognised in one country to the other ones.

Spain and Belgium continued to contribute increasingly to the revenue of Consulting with respectively EUR 31 million and EUR 9 million in the period.

In China, the ChemChina contract continued on the IT transformation Consulting and will provide Systems Integration business in the area of ERP.

Revenues in **Systems Integration** were +7.5% higher organically in H1 2008, with total revenues of EUR 1,116 million compared with EUR 1,069 million in H1 2007 on a constant scope basis. Last year, reported organic growth in H1 2007 was +3.9%.

This performance was led by the United Kingdom, Germany, rest of EMEA and France with respectively +11%, +23%, +16% and +6%.

The revenue growth was flat in The Netherlands despite a decrease by EUR 7 million with KPN, slightly decreased by EUR 2 million in mediterranean countries (cancellation of EUR 3.6 million revenue in Turkey on one telecom contract) and in South America the end of the Panamerican Games in Brazil resulted in a decrease of EUR 13 million for the Systems Integration part.

The attrition rate in Systems Integration went down to 14.7% compared to 15.9% in H1 2007 and 15.8% for the total year 2007.
The large countries such as France, The Netherlands, United Kingdom and Germany reached attrition rate below the Group average.

The utilization rate was 80% average in the first six month of 2008, at the same level than H1 2007. The utilization rate improved in France by one point compared to the first semester of 2007 in opposition to the United Kingdom and The Netherlands where it decreased by one point compared to the same period last year.

The organic revenue growth in **Managed Operations** was +7.4%, with total revenues of EUR 1,450 million compared with EUR 1,392 million in the first six months of 2007 on a constant scope basis.

The organic growth in the period of +7.4% resulted from a positive +7.6% in IT Outsourcing business, +9.8% increase in payment systems and on the opposite a -3.9% decrease in BPO medical.

This performance was led by France, the United Kingdom, Asia Pacific and rest of EMEA with respectively +8%, +19%, +46% and +13%. The Netherlands affected by the decrease of revenue with KPN by EUR 20 million had a stable revenue growth in the first half compared to same period last year. The growth was also flat in Germany due to some delays in the order entries, and Americas had the effect of the end of the Panamerican Games in Brazil for an amount of EUR 14 million compared to the first half of 2007.

Atos Worldline continued to show a strong growth at +9.8% organically. All geographies (France, Belgium and Germany) contributed to this growth, particularly with revenue generated on the speed control activity in France and in the area of payment terminals in Belgium.

Medical BPO in the United Kingdom declined by -3.9% due to the end of the execution of a medical assessment contract with DTI. All the assessments of this project having been achieved. Excluding the DTI effect, the medical BPO grew by +18% thanks to an extended scope with the Department of Work and Pensions (DWP) and contracts' wins and renewals in Occupational Health enlarging the visibility of the entity.

5.2.6 Order input

On the future scope, during the first half of 2008, the order entry achieved a level of EUR 2.7 billion, an increase by +17% compared to the first semester of 2007 at constant exchange rates. The book to bill ratio reached 98% compared to 89% for the same period last year. On a twelve months period from 1 July 2007 to 30 June 2008, the book to bill ratio reached 114% with an order entry of EUR 6.2 billion.

The main signatures in renewals and new business were made with clients such as: NXP,and Achmea in The Netherlands, Neckermann and Wingas in Germany, NHS Scotland, Ministry of Justice, UK Home Office and DWP in the United Kingdom, EDF, Biometric Passports with French Ministry, Total in France, Telefonica, Caja Madrid in Spain, Petrobras in South America and SCB in Asia Pacific.

At the end of June 2008, full order backlog represented EUR 7.5 billion at the same level than end of June 2007 despite EUR 0.3 billion adjustment done in order to reflect the foreign exchange rates evolution mainly in the United Kingdom. The figure for the full order backlog represented 1.4 year of revenue based on the future scope.

Full pipeline (weighted) amounted to EUR 2.3 billion at the same level than June 2007 and up EUR 0.4 billion compared December 2007.

5.2.7 Revenue by industry sector

The revenue performance by **industry sector** was as follows:

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	Growth	% growth	2008 revenue breakdown
Public Sector	692	719	-27	-3.8%	25%
Financial Services	589	521	68	+13.0%	21%
Manufacturing	427	422	5	+1.1%	16%
Telecoms and Media	415	418	-3	-0.8%	15%
Retail	270	258	12	+4.7%	10%
Utilities	238	243	-5	-2.0%	9%
Others	114	69	45	+64.9%	4%
Total	**2,745**	**2,650**	**94**	**+3.6%**	**100%**
Italy	20	134	-115	-85.4%	
AEMS Exchange	99	105	-6	-5.9%	
Total	**2,864**	**2,890**	**-26**	**-0.9%**	

The Group is organised in six main industry sectors, which represent 96% of total revenues.

Public sector remained the main market served by the Group with 25% of total Group revenue. French, Dutch and British Ministries are the main customers together with the Health sector in the United Kingdom. Revenue had a positive organic growth excluding the exchange rate evolution in the United Kingdom and the end of the DTI contract in the medical BPO.

The **Financial services** sector (21% of total Group revenue) with a +13% revenue increase benefited from new contracts such as Dresdner Bank in Germany, payments services for Atos Worldline in France and in Belgium, new projects for Consulting in France and banking systems integration in Spain.

Manufacturing (16% of total Group revenue) which includes both Discrete Manufacturing and Process Industries had a slight +1% growth benefiting from new contracts with large customers in France and in The Netherlands whereas an overall decrease came in the high-tech due to customers such as Philips.

Telecoms and Media represented 15% of total Group revenue, with a very slight decrease mainly due to the business activity with KPN in The Netherlands. Good fertilization and new businesses with other telecom operators mitigated the trend.

Retail represented 10% of total Group revenue, with an increase of +5% coming essentially from Atos Worldline where the Banksys mass market linked to acquiring business and terminals continued to develop during the first half of 2008.

5.3 OPERATING MARGIN AND MARGIN RATE

5.3.1 Operating margin performance

The operating margin performance was as follows:

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	% growth	% organic growth
Future scope				
Revenue	2,745	2,651	+3.6%	+6.8%
Operating margin	**123.1**	**110.6**	**+11.3%**	**+15%**
Operating margin rate	**4.5%**	**4.2%**	**+0.3 pt**	**+0.3 pt**
Statutory scope				
Revenue	2,864	2,890	-0.9%	+6.4%
Operating margin	**124.2**	**117.7**	**+5.5%**	**+6%**
Operating margin rate	**4.3%**	**4.1%**	**+0.3 pt**	**+0 pt**

As far as the seasonality is concerned, the start of the year is traditionally impacted by a contractual reduction in revenues on long term contracts where the Group has agreed in advance to share specific benefits with clients. There is also a global salary increase estimated at +3.5% in 2008 which took place at the beginning of the year.

On the future scope, the performance of the operating margin in the first half of 2008 was EUR 123.1 million representing 4.5% of revenues. The operating margin rate improved in Q2 08 compared to Q1 08 by more than one point, from 3.8% to 5.1%. Compared to H1 2007, the operating margin improved by +11%. This improvement was +15% at same scope and exchange rates, an improvement of +0.3 point compared to H1 2007.

On the statutory scope, operating margin improved from 4.1% to 4.3%.

(in EUR million)	Quarter 1 2008	% margin	Quarter 2 2008	% margin	Half-year 1 2008	% margin
Revenue future scope	1,356		1,389		2,745	
Operating margin future scope	**51.9**	**3.8%**	**71.2**	**5.1%**	**123.1**	**4.5%**
Revenue	1,424		1,440		2,864	
Operating margin	**52.4**	**3.7%**	**71.8**	**5.0%**	**124.2**	**4.3%**

The operating margin is considered after equity-based compensations (stock options, management investment plan and long-term incentive plan) for an amount of EUR 6.1 million (compared to EUR 4.9 million in H1 2007) and Transformation Plan effect (net costs of savings) for EUR 7 million (compared to EUR 11 million in H1 2007).

Excluding 3O3 costs, the operating margin increased from EUR 118 million to EUR 150 million representing an increase by +27% compared to the first half of 2007 at same scope and exchange rates..

5.3.2 Operating margin by service line

The operating margin at the end of June was EUR 124.2 million representing 4.3% of revenues and in its future scope presentation, the Group achieved a margin of EUR 123.1 million or 4.5% of the revenue.

Consulting suffered from a lower revenue baseline and was down EUR -3.5 million compared with last year, with an improvement in France which did not offset lower profitability in the United Kingdom. Systems Integration is behind last year with EUR -1.9 million, facing losses in Turkey (rest of EMEA) and Thailand (Asia Pacific) which have been entailed by delivery issues on projects. Managed Operations had a margin improvement by EUR 18.7 million led by a better performance in the United Kingdom and for Atos Worldline.

The corporate costs remained flat at EUR 38 million compared to last year representing -1.4% of revenue.

(in EUR million)	6 months ended 30 June 2008 (*)	% margin	6 months ended 30 June 2007 (*)	% margin	% growth
Consulting	8.0	4.5%	11.5	6.1%	-31%
Systems Integration	40.4	3.6%	42.3	4.0%	-4%
Managed Operations	113.1	7.8%	94.4	6.8%	+20%
Corporate	-38.4	-1.4%	-37.6	-1.4%	+2%
Total Group future scope	**123.1**	**4.5%**	**110.6**	**4.2%**	**+11%**
Italy	-1.1	-5.5%	-5.3	-3.9%	-79%
AEMS Exchange	2.2	2.2%	12.3	11.7%	-82%
Total Group	**124.2**	**4.3%**	**117.7**	**4.1%**	**+6%**

(*) Corporate costs exclude Global Service Lines costs

The **Consulting** activity had a decrease of operating margin by EUR 3.5 million compared to H1 2007, mainly coming from the United Kingdom. France increased its profitability by +1 point mainly coming from a better utilization rate.
The Netherlands had a decrease of its profitability by -1 point mainly explained by a lower utilization rate especially in the Retail and CPG sectors.
In the United Kingdom, where the main part of the revenue which derived from public sector with clients such as the International Funding Agency (IFA), the Ministry of Defence, and the Health sector was good, sales declined in the sub-critical financial services division.The costs reduction plan could not yet fully compensate the business decrease. Nevertheless, in the first half, the action plan implemented in the second half of 2007 allowed to reduce by more than half the negative operating margin with a break-even position reached in June 2008.
In the rest of EMEA, Spain improved its operating margin rate by +3 points compared with last year mainly coming from higher maturity in the public sector practice from the Consulting unit.
In Asia Pacific, the Consulting practice is increasing. The service line has been set up recently in China, supported by consultants coming in from The Netherlands and the United Kingdom. The unit won a large contract with ChemChina. Consulting in Asia Pacific is close to break-even.

In **Systems Integration** the future scope margin for H1 2008 is EUR 40.4 million or 3.6% of revenue compared to EUR 42.3 million for the same period last year.
In France, despite a revenue organic growth of +6%, the operating margin remained weak and was slightly positive. The incremental revenue generated has not been converted to profit, due to a necessary use of additional subcontractors and the basic issue of mark-up which has been addressed already in 2007 with full effect not yet included in the operating margin. The mark-up issue continues to be addressed in 2008. A change of the operational Management of the entity has been implemented in July 2008.
In The Netherlands where competition remains tough, the systems integration unit lost 1 point of operating margin mainly coming from a higher utilization of subcontractors as a result of the labour tension on the IT market for a series of skilled profiles.

The United Kingdom is up by EUR +6.6 million compared to the same period last year. The margin stands at 6.5% which represents a significant increase compared with last year of +4.3 points. The United Kingdom had additional revenues on a handful of clients.

Central Europe has almost doubled the margin in absolute terms compared with last year with EUR +3.8 million. This performance has been led by the Dresdner Bank application management contract. The service line had also a better performance in the Telecom sector.

Iberia slightly improved its operating margin. The systems integration unit benefited from higher revenues and was able to manage the level of indirect costs.

Belgium improved its operating margin by +0.2 point compared to last year despite a higher level of subcontractors to deliver the increased business volume.

In the rest of EMEA, the second quarter of 2008 was difficult principally due to a one-time margin reduction in a telecommunications convergence billing by EUR -3.6 million on the prepaid system for the AVEA project.

North America is showing a positive trend, especially in the ERP business of Systems Integration.

South America is breakeven despite the termination of the Panamerican Games during the second half of 2007.

In Asia Pacific, as already mentioned, delivery issues in Thailand in relation with the TOT project led to a one-time charge of EUR 3 million

In Managed Operations, the future scope operating margin stands at EUR 113.1 million or 7.8% of revenue. This is EUR +18.7 million up on the same period of last year.
The good performance was primarily led by Atos Worldline and the United Kingdom. The Netherlands were down compared to last year but this decrease was expected from the largest customers.
France excluding Atos Worldline improved its operating margin by +2.2 points despite higher subcontractors' costs. This improvement came from the effect of large contracts delivered during the second half of 2007 and higher revenues with the existing clients' base.

In The Netherlands, actions plan are in place to improve profitability on a certain number of projects. and recent contracts signed will allow to increase the activity and to compensate the KPN effect.

In the United Kingdom, the first half had an operating margin higher by EUR 15.8 million at EUR 22.6 million representing an improvement by +5.3 points. This improvement came from higher revenues and the effect from the ramp-up of large contracts of H1 2007.

Central Europe had an operating margin of EUR 18.8 million representing 10% of revenue. This margin was up compared to the same period last year despite price renegotiation with or no price increase with the largest customers. Strong actions are in process in order to generate purchasing savings.

Iberia was slightly positive with EUR 1 million operating margin.

In North America, the operating margin was also at EUR 1 million and in South America the operating margin was very slightly negative due to a delay in the data-center move in the first quarter. The end of the Panamerican Games had a EUR -0.7 million effect compared to H1 2007.

In Asia Pacific, the operating margin was negative in the first half of 2008 mainly due to a delay in the transition phase for a large customer. A strong action plan is underway to come back positive as soon as possible.

Atos Worldline had an improvement by +2 points operating margin compared to last year. The integration of Banksys has been well underway and contributed to the margin improvement. All the countries had a better performance compared to H1 2007. This performance was helped by a +10% revenue organic growth in H1 2008 and a strong management of the costs base.

5.3.3 Operating margin by geographical area

The margin and the trend per country were mixed. Globally the margin in the first semester was led by the United Kingdom, The Netherlands, Germany Central Europe and rest of EMEA. Atos Worldline contributed to the performance in France, Germany and rest of EMEA (Belgium).

France Systems Integration and United Kingdom Consulting are two units on which the Management is focusing a strong attention in order to restore profitability as it was in the last few years. Strong actions plans are underway including simplification of the organization, efficiency of the operations, cross-selling and review of low margin contracts. In these two units, the Management has been changed recently.

In all the large countries, due to a more difficult situation to hire the required skills, the evolution of business mix towards more staff intensive service to deliver projects won in the second half of 2007 and the first half of 2008 and despite +8% more recruitments than last year and a lower attrition rate , the Group had to increase significantly the level of subcontractors whereas the plan was to decrease it during the first half of 2008. As a result, the Company used approximately 1,000 additional subcontractors in H1 2008 compared to H1 2007 resulting in an estimated negative impact of EUR 9 million on the operating margin, representing 0.3% of revenue.

The operating margin has been affected in H1 2008 by EUR 11 million to deliver projects; the main part being in two countries: Thailand with the TOT project and Turkey with the AVEA project in the telecom sectors. As a result, a one-time charge for these two projects had a negative effect of EUR -7 million in the semester representing 0.2% of revenue.

The Company continued to develop the initiatives of the 3O3 plan in all the countries in order to transform the Group as a global organization able to provide revenue organic growth above the market and to increase the efficiency of the operations. For the total year 2008, the savings are expected to offset all the operating costs, but the timing resulted in EUR 7 million more costs then savings in H1 2008 affecting the operating margin by 0.2% of revenue. Therefore a EUR 14 million swing is expected between H1 and H2 this year on the operating margin from the transformation plan.

The Global service line costs not allocated to the countries had an increase by EUR 4.4 million further to the ramp-up of the Transformation Plan and the trend already observed in H2 2007. This increase came from the implementation of the Global Market organization and the support provided by Global service lines to 3O3 actions such as Industrialization and Global Factory.

As a result of the analytical review made in the section 5.3.2 “Operating Margin by service line” and the main comments herein above, the operating margin performance by geographical area was as follows:

(in EUR million)	6 months ended 30 June 2008 (*)	% margin	6 months ended 30 June 2007 (*)	% margin	% growth
France	34.1	4.4%	23.8	3.2%	+44%
United Kingdom	30.3	6.2%	10.8	2.2%	+181%
The Netherlands	46.1	8.6%	55.3	10.1%	-17%
Germany + Central Europe	26.1	8.2%	21.3	7.3%	+23%
Rest of EMEA	41.5	9.4%	34.9	9.0%	+19%
Americas	1.3	1.4%	4.7	4.0%	-73%
Asia - Pacific	-4.9	-5.4%	6.0	8.2%	-181%
Corporate central	-38.4	-1.4%	-37.6	-1.4%	+2%
Global Service Lines costs	-13.1	-0.5%	-8.7	-0.3%	+51%
Total	**123.1**	**4.5%**	**110.6**	**4.2%**	**+11%**
Italy	-1.1	-5.5%	-5.3	-3.9%	-79%
AEMS Exchange	2.2	2.2%	12.3	11.7%	-82%
Total Group	**124.2**	**4.3%**	**117.7**	**4.1%**	**+6%**

(*) Corporate central costs and Global service lines costs not allocated to the countries

As far as AEMS Exchange is concerned, revenues were down by 2.3% organically and the operating margin was severely reduced from EUR 12.3 million in H1 2007 to EUR 2.2 million in H1 2008 as a result of expected costs reduction from Euronext in the context of the carve out to the benefit of NYSE Euronext.

The transaction signed with NYSE Euronext based on similar terms than those announced on 11 December 2007 has been completed during the third quarter of 2008.

6 TRANSFORMATION PLAN

Focusing our Efforts and Driving Change

A Transformation Plan has been launched with 3 objectives over 3 years to accelerate the organic growth, improve efficiency and operate as a global company. The financial targets are to significantly increase the operating margin between 2006 and 2009 under the assumption of cautious organic growth, and to generate a strong corresponding free cash flow.

The Transformation Plan is centered on 7 initiatives, divided into more than 70 projects and it impacts all countries of Atos Origin.

The 7 initiatives which are detailed below are the following:

6.1 SALES - OPTIMISATION OF SALES EFFICIENCY AND INCREASE ORGANIC GROWTH

During the first half of 2008, the following achievements have been delivered:

- Atos University delivered 20 training modules in 5 main programs and trained more than 350 sales people from all geographies (i.e. more than 40% of the addressable sales force) within two training centers in Paris and Beijing. Special modules were developed on Distinctive Offerings (ECM, SAP move, Convergent Billing);
- Atos University Sales & Markets University forged a long-term partnership with Beijing International MBA at Pekin University (BiMBA), one of the leading business schools in China. Sales in Emerging Markets/Clients is Atos University Sales & Markets' first overseas program;
- Sales operations are, governed by the same rules, processes and performance indicators shared across the whole Sales organization. Industrialization of our Sales processes is moving forward: at the beginning of this year, a new CRM System implemented in France and Germany as a pilot to support the sales process. A roll-out plan has been designed for the main countries in the second half of 2008.

6.2 INDUSTRIALISATION - STANDARDISATION OF ORGANISATION PROCESSES AND TOOLS IN SYSTEM INTEGRATION

During the first half of 2008, the following achievements have been delivered:

- Transition of the SI organisations in Germany and Spain into a SDMC (Software Development and Maintenance Center) based organisation involving more than 3,600 staff. Also new production lines for. Net and Java have been started in the United Kingdom. The SDMC model is now successfully deployed in The Netherlands, United Kingdom, Germany and Spain;
- Successful roll out of the standardised processes and tooling resulting in a significant increase from more than 3,300 users of the Shared Service Center ;
- Further implementation of standardised productivity measurement. This is now extended from projects into Application Maintenance. The central productivity database has meanwhile grown from zero at the beginning of the year to over 150 projects ;
- Significant growth of the Test Factories now providing facilities in FR, UK, NL, Spain, India and recently the start up in Brasil. In total, more than 1500 staff are now using the standardised test environment in the Shared Service Center ;
- Set up of a central scanning team in India using our off-shore capabilities for cost effective support of the Application Mining roll-out. This team has meanwhile obtained certification for their tool usage.

6.3 Global Sourcing - Targeting 25% in offshore and nearshore by end 2009 in Systems Integration

In order to balance its global sourcing capabilities, Atos Origin launched projects to strengthen existing offshore, nearshore and closeshore sites in the following locations:

- India (offshore);
- Brazil (offshore + closeshore);
- Morocco (nearshore);
- Armenia (nearshore);
- Spain (closeshore + nearshore);
- Germany (closeshore);
- Poland (nearshore);
- Malaysia (offshore);
- Suriname (offshore).

Furthermore, the Group has initiated pilots in new offshore, nearshore and closeshore centers in other locations. Since the start of the program in 2007, the Group has more than doubled its staff organically in offshore.

Since 2007, this initiative has delivered the following achievements:

1. India

- Increase of offshore staff by 132 % from 1,300 FTEs (YE 06) to 2.770 FTEs (H1 08)
- Expanding the recruitment capacity, producing approximately 100 net additions on average per month since May 2007, with internal forecasted peak recruitment of 150 staff per month with additional external recruitment capacity;
- Increased seniority of staff to address specifics of European market;
- Expansion of facilities and geographic presence in India
  a. Additional facility in Mumbai (700 seats);
  b. New location Pune; Campus with 3.000 seat capacity in 2009;
  c. New location Bangalore (400 seat capacity);
  d. Upgraded facilities in Kolkotta.
- Creation of SAP Technical Competence Center in Mumbai;
- Creation of specialized Test Factory (see Industrialization) team;
- Migration of projects to the shared service center (see Industrialization) in progress.

2. Brazil

- New facility opened in Curitiba, thereby extending the Group's presence in Brazil from its current Sao Paolo location (currently, 1,500 FTEs working mostly for subsidiaries of large European clients), will be at 280 staff by YE 08;
- Curitiba, which is operating at about 20% less cost than Sao Paulo, the Group will address both the domestic market (closeshore) and the US (time zone) and Southern European market (offshore) and clients with a global presence in Latin America.

3. Morocco

- New facility in Casablanca opened, will be at 400 staff by YE09;
- Extension of the existing desktop services to server management;
- Good traction with French customer base, especially those with own presence in Morocco due to lower price, same time zone and availability of native French speaking staff;
- Headcount reaching 166 FTEs at the end of 2007, the target being above 600 in 2009.

4. Armenia

- Specialized center for mainframe and other legacy technologies, for which profiles are costly and hard to find in traditional offshore locations;
- Multilingual capabilities, providing good base for German speaking nearshore;
- After focusing on German opportunities in '07 expansion to a global provider for all mainframe and legacy applications in August 2009.

5. **Spain**

- Implementation of dedicated delivery organization channeling demand into the closeshore centers in Valladolid and Sevilla and to the offshore center in Curitiba;
- CMMI certifications for Spain and Brazil achieved.

In Managed Services, Global Sourcing will develop from 600 staff (end of 2006) to 1,900 in 2009 in the Service Desk, Server Management and Monitoring activities in India, Malaysia, Poland and Morocco. Offshore sites have been assessed and action plans have been set up in order to guarantee their capability to increase their activity.

6.4 MANAGED SERVICES GLOBAL FACTORY - TO ENSURE STANDARDISED, CONSOLIDATED GLOBAL DELIVERY

During H1 2008, this initiative has delivered the following achievements:

Mainframe Consolidation - In order to increase the competitiveness of the mainframe activity, the Group has decided to consolidate all the European mainframe activities into one single mainframe center located in Germany:

- Dutch and Italian mainframe activities transfers have been completed in 2007;
- The transfer of France is well engaged. 75% of the French Mainframe activity is planned to be achieved by the end of 2008. The 25% remaining is planned early 2009;
- The United Kingdom transfer is currently being reassessed.

End-to-end Desktop Service Optimization – In order to improve the efficiency of the different levels of support of the Desktop Services, the following actions have been launched:

- Implementation of ITIL processes;
- Standardisation of Call Center solutions;
- Implementation of Self-support tooling (resulting in fewer calls being processed), through voice servers and service portals;
- Improvement of global tooling (ticketing systems, asset management, reporting).

Consequently:

- Increased productivity and higher first-call resolution, resulting in less staff for the same number of calls;
- Increase of the volumes processed in selected offshore/nearshore countries (Poland, Malaysia, Morocco, Spain and Surinam);
  Productivity and efficiency improvements are in line with the plan. The current actions are related to the implementation of global tooling.

Server Management Optimization - In order to improve the productivity and efficiency of this activity the following actions have been launched:

- Implementation of a global service delivery architecture for Server Management;
- Development of Server virtualization and Storage on demand solutions;
- Ramp-up in the volumes processed in selected offshore countries (India, Poland and Morocco);
  The productivity improvements are in line with the plan. The recommendations concerning complementary improvements have been produced and the rollout plan is planned to start in the second half of the year.

6.5 TALENTS – A STRONG HUMAN RESOURCES PROGRAM TO ATTRACT, DEVELOP AND RETAIN BEST PEOPLE

During H1 2008, this initiative has delivered the following achievements:

- Among the group of Talents identified through the 2007 review, 37 employees are now attending the 2008 Gold program that started in last April;

- Relay Program to promote international mobility: 25 Talents on international assignments;
- New process in place to fill vacant key positions with candidates coming from the Talent pool;
- 2008/2009 People Review, Succession Plan & Talent identification has been launched in order to complete the 2007/2008 Talent pool.

6.6 FINANCE, HR, AND IT SUPPORT FUNCTIONS - STRONGER AND MORE EFFICIENT KEY FUNCTIONS,

Finance has delivered the following achievements:

- The Group controlling organization is in place and has run the new Group Financial processes: budget, forecast, bid control;
- The Group treasury organization has been centralized in order to improve control on the Operations, particularly group treasury under responsibility of Group CFO is the key control of all significant capital expenditures, subsidiaries recapitalization and internal dividend;
- The Business model for the European Finance Shared Service Center has been designed and shared with the country managements. The offices based in Lodz (Poland) are in the process of being fitted to welcome the first team members. The building is expected to be fully operational at the end of August. The recruitment plan is on target. The transfer of the first back office (The Netherlands) will take place in September.

Human Resources have delivered the following achievements:

- Implementation of first HR Shared Service Centre in Spain;
- Completion of the configuration of the new Recruitment Management System based on newly designed global recruitment process;
- KPI's (key performance indicators) for SSC performance measurement agreed and implemented.

IT has delivered the following achievements:

- Completion and successful implementation of the SAP financial information system in the United Kingdom and Spain. The system covers now all European countries and the US i.e. 93% of Group Revenue;
- Implementation and run of a CRM pilot application in France and Germany with a roll-out plan for 2008;
- Full control and ownership of all internal IT costs;
- Design of a Group AWS (Atos Workforce solution) project for harmonising and optimising desktop service management for all the Group.

6.7 PURCHASING

During H1 2008, this initiative has delivered the following achievements by categories:

- EUR 34 million global or globally led purchase savings achieved in H1 2008 benefiting either on future capital expenditure optimisation and future income statement expenses reduction before volume growth;
- Management of software license transfers related to mainframe consolidation;
- Deployment of a world wide software reseller;
- New contract for internal PCs;
- Hardware maintenance actions in several European countries;
- Major consolidation contract of telecom services;
- Consolidation of subcontracting suppliers;
- New contracts for financial and HR services;
- Global and national consolidated contracts in housing, travel etc…
- Deployment of the real estate plan launched in the main countries.

7 HUMAN RESOURCES REVIEW

7.1 CHANGE IN THE GROUP WORKFORCE

	30 June 2008	30 June 2007
Headcount opening	**51,704**	**49,841**
Change in scope	-2,443	-201
Hiring (*)	5,590	5,171
Leavers (*)	-3,973	-3,990
Restructuring	-223	-511
Headcount at closing	**50,655**	**50,310**

(*) Permanent staff only, excluding temporary staff movements

Changes in scope related to business disposals in the period, including disposals of Italy (-2 477 people), and transfer of Tempos in Spain (+29 people).

The level of recruitment during the first half of the year reached 5,590 up by +8% compared to the level reached in H1 2007. The total hirings made in the semester represented 11% of the opening workforce compared to 10% last year with 13% in Consulting, 12% in Systems Integration and 10% in Managed Operations.

Leavers comprise voluntary permanent staff leavers, permanent staff who have been dismissed and those who have retired. The total number of leavers during H1 2008 was 3,973 (including 751 dismissals); very slightly below the level reached in H1 2007. Staff attrition decreased by more than one point during the period at 13.6% compared to 14.8% in H1 2007; confirming again the reversing trend observed during the second semester for year 2007 which ended at 14.6% in December.

A total of 223 employees left the Group in H1 2008 under specific and localised re-organisation programs as part of the business transformation. These staff who left the Company were located in the United Kingdom, France, The Netherlands and South America.

7.2 STAFF MOVEMENTS BY SERVICE LINE AND COUNTRY

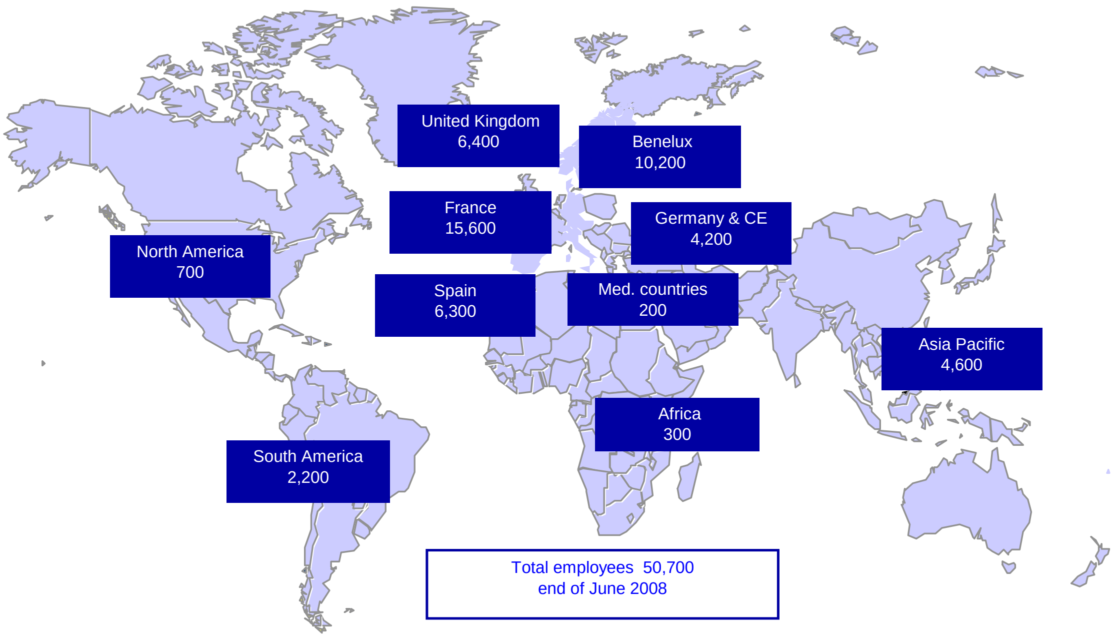
Employees	30 June 2008	31 December 2007	Change	Average H1 2008	Average H1 2007	Change
Consulting	2,683	2,632	+2%	2,662	2,638	+1%
Systems Integration	24,396	25,573	-5%	24,044	24,506	-2%
Managed Operations	23,330	23,244	+0%	22,934	22,732	+1%
Corporate	246	256	-4%	228	199	+15%
Total	**50,655**	**51,704**	**-2%**	**49,869**	**50,075**	**-0%**
France	15,380	15,529	-1%	15,490	14,959	+4%
United Kingdom	6,356	6,179	+3%	6,246	6,282	-1%
The Netherlands	8,322	8,398	-1%	8,340	8,380	-0%
Germany + Central Europe	4,199	4,076	+3%	4,131	3,772	+10%
Other EMEA	8,658	8,186	+6%	8,447	7,866	+7%
Americas	2,941	2,630	+12%	2,766	2,637	+5%
Asia-Pacific	4,553	3,973	+15%	4,221	3,334	+27%
Corporate	246	256	-4%	228	199	+15%
Total Group exl. Italy	**50,655**	**49,227**	**+3%**	**49,869**	**47,429**	**+5%**
Italy		2,477			2,645	
Total	**50,655**	**51,704**	**-2%**	**49,869**	**50,075**	**-0%**

At the end of June 2008, the full-time equivalent internal and external productive staff grew from 44,831 in H1 2007 to 47,924 in H1 2008 representing an increase of +6.9%.

The highest area of staff growth is Asia Pacific with +15% increase reflecting the Group strategy to increase the offshore staff in countries such as India and Malaysia. In South America, the staff increase reached +16% compared to end of 2007 with the increase of offshore in Brazil.

All together, at the end of June 2008, Group staff from low costs countries (India, Brazil, Morocco, Poland, China, Malaysia, South Africa, Armenia…) were almost 6,000 representing 11% of Group total staff.

7.3 STAFF BY REGION AT 30 JUNE 2008



7.4 EMPLOYEE AND MANAGEMENT SHAREHOLDING

Further to the employee shareholder plan implemented in 2006 and according to the resolution presented and approved at the Annual General Meeting held on 23 May 2007, the Group has launched during the third quarter 2007 a new employee plan for more than 45,000 employees in 12 countries.
One per cent of the share capital has been subscribed at the end of December 2007. The capital increase reserved to this plan with a 20% discount compared to the share market price, with the option of a leverage for the financing, led to the subscription by 1,884 employees.
This operation will be renewed in six large countries in 2008 with a capital increase representing one per cent share capital reserved to the 2008 plan.

In February and in March 2008, the Supervisory Board has renewed its approval for two plans with the possibility to get free shares reserved to the top 400 managers of the Group: the Long-Term Incentive plan ("LTI") and the Management Investment Plan ("MIP").

1. The LTI is a free share scheme. It is performance related as the vesting of the free shares is conditioned to presence in the Group during two years (or four years on the choice of the employee in some countries) and to the achievement of a financial objective by the Group during a two years period. The Supervisory Board decided to choose for the LTI plan of 2008 the following financial performance indicators: Operating Cash Capacity (OCC) which represents "OMDA-Net capital expenditure" for the fiscal years 2008 and 2009. The free shares acquired after the two years will be submitted to a lock up period of two years.

For the LTI plan, 228,473 free shares (under the assumption of financial performance indicators reached at 100%) have been granted to a market price of EUR 32.87 on 18 March 2008 to 426 top managers.

This plan is not dilutive for the shareholders as Atos Origin bought 192,000 shares on the stock market to match engagement, in addition to the shares bought for the LTI of 2007 and not attributed in 2007.

2. The MIP plan is a retention plan conditioned to the purchase of Atos Origin stocks. At the end of the subscription period, 165 top managers invested and bought 248,306 Atos Origin stocks and 248,306 shares were granted at a market price of EUR 38.69.

The vesting of the free shares under the MIP plan is conditioned to presence in the Group during two years (four years at the choice of the employee in some countries) and not selling the personal investment in Atos Origin shares during that two years period.
The free shares acquired after the two years will be submitted to a lock up period of two years.

This plan as well is not dilutive for the shareholders as Atos Origin bought in May 2008 200,000 shares on the stock market to match engagement, in addition to the shares purchased for the MIP of 2007 and not attributed in 2007.

8 FINANCIAL REVIEW

8.1 INCOME STATEMENT

The Group reported a net income (Group share) of EUR 124.7 million for the first six months of 2008, which represents 4.3% of Group revenues in the period.

(in EUR million)	6 months ended 30 June 2008	% margin	6 months ended 30 June 2007	% margin
Operating margin	124.2	4.3%	117.7	4.1%
Other operating income / expenses	66.8	2.3%	(10.0)	-0.3%
Operating income	191.0	6.7%	107.7	3.7%
Net financial expense	(6.5)		(7.3)	
Tax charge	(56.4)		(37.6)	
Minority interests and associates	(3.4)		(5.5)	
Net income – Group share	**124.7**	**4.3%**	**57.3**	**2.0%**
Adjusted net income Group share (*)	**76.2**	**2.7%**	**63.5**	**2.2%**

(*) Defined hereafter

8.1.1 Operating margin

Operating margin represents the underlying operational performance of the on-going business and 4.3% of total revenues of the period.

8.1.2 Operating income

The major impact of the period in other operating income is UK pensions plan amendment (New Deal) for EUR 63.6 million.

The finalisation of New Deal agreement through the signature of the « Deed of Amendment » by pension fund Trustees on March 31st has the following impacts:

- cessation of future defined benefit accrual effective April 1st leading to a curtailment gain (reduction in liability) of EUR 3.5 million (GBP 2.7 million) ;
- removal of indexation on pension rights accumulated before 1997 following a one off increase of 5% in 2008, resulting in a reduction of liabilities of EUR 60.1 million (GBP 46.4 million).

The remaining amount is primarily made of EUR 6.0 million net charge of restructuring and rationalisation, mainly in France as part of the 3o3 program, compensated by EUR 5.1 million received in connection with closure of the NHS Diagnostics contract.

As a result, the operating income for the first six months 2008 reached EUR 191.0 million, and represents 6.7% of total revenues of the period.

8.1.3 Net financial expense

Net financial expense amounted to EUR (6.5) million for the period, including a net cost of financial debt and non-operational financial costs.

The net cost of financial debt was EUR (13.5) million. Based on an average net debt of EUR 489 million during the period, the average cost of borrowing was 5.84% before interests swaps (5.52% including them). The net cost of financial debt was covered 9 times by operating margin, compared with a requirement for not less than 4 times cover under the terms of the new facility.

Non-operational financial costs were EUR 7.0 million credit mainly relating to better terms on return on pensions plan assets compared with discount rates applicable to pension liabilities.

8.1.4 Tax charge

The tax charge has been calculated by applying the full year expected effective tax rate, as per IAS 34 Interim Financial Reporting requirements.
The Group effective tax rate is 30.6%. Compared with last year this tax rate is lower due to the disposal of our activities in Italy early 2008, thus avoiding the taxation on Italian value added basis. On a long term basis, the expected effective tax rate is 30% on the current scope of the Group.

8.1.5 Minority interests

Minority interests included shareholdings held by joint venture partners and other associates of the Group in the operations of Atos Euronext Market Solutions (50%) and Atos Worldline Processing Services in Germany (42%).

8.1.6 Adjusted net income

The Group share of net income before unusual, abnormal and infrequent items (net of tax) was EUR 76.2 million, 2.7% of total revenues and up by +20% compared to the same period last year.

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007
Net income - Group share	**124.7**	**57.3**
Restructuring and rationalisation	(6.0)	(29.4)
Impairment losses and other	7.4	(5.3)
Capital gains	0.2	21.6
Release of opening balance sheet provisions no longer needed (*)	65.2	3.1
Sum of unusual items	66.8	(10.0)
Tax effect	(18.3)	3.8
Sum of unusual items - net of tax	**48.5**	**(6.2)**
Adjusted net income - Group share	**76.2**	**63.5**

(*) Including EUR 64 million of New Deal effect as explained in section 8.1.2

8.2 EARNINGS PER SHARE

(in EUR million)	6 months ended 30 June 2008	% margin	6 months ended 30 June 2007	% margin
Net income – Group share	**124.7**	**4.3%**	**57.3**	**2.0%**
Adjusted net income – Group share	**76.2**	**2.7%**	**63.5**	**2.2%**
Weighted average number of shares	69,711,112		68,898,338	
Diluted weighted average number of shares (*)	69,829,042		69,136,128	
Basic EPS	**1.79**		**0.83**	
Diluted EPS	**1.79**		**0.83**	
Adjusted basic EPS	**1.09**		**0.92**	
Adjusted diluted EPS	**1.09**		**0.92**	

(*) With dilution impact only

Based on a weighted average of 69,711,112 shares in issue during the first half of 2008, earnings per share (Group share) were EUR 1.79, and on a diluted weighted average basis of 69,829,042 shares in the period, earnings per share (Group share) were EUR 1.79.

Based on the adjusted net income of EUR 76.2 million, the earnings per share (Group share) were EUR 1.09.

8.3 CASH FLOW AND NET DEBT

The Group began the year with an opening net debt of EUR 338 million.

The net cash flow of the period amounts to EUR (176.2) million, compared with the negative cash flow of last year amounting to EUR (148.3) million. The main events of the period are:

- an increase of the OMDA in association with the operating margin improvement,
- the cash impact of the UK pensions amendment (payment of EUR 66 million as part of the general agreement reached with the UK pension Board,
- the increase in working capital requirement by EUR 106 million in the period due to seasonal effects,
- a strong reduction of the capital expenditures, decreasing from 5.8% of the external revenue in the first six months 2007 to 4.9% for the same period in 2008,
- the cash received from the disposal of the Italian activities (EUR 37.8 million).

As a consequence of the OMDA performance combined with the strong capital expenditure management, the O.C.C (Operating cash capacity) doubles in 2008 compared with the same period last year.

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007
OMDA	**211.0**	**200.9**
Net capital expenditures	(141.3)	(168.8)
OCC (Operating Cash Capacity)	**69.7**	**32.1**
Change in working capital requirement	(105.7)	(94.8)
Taxes paid	(26.2)	(17.1)
Net interest paid (including finance leases)	(13.7)	(12.5)
Restructuring & rationalisation	(42.8)	(43.0)
UK pensions "New Deal"	(66.0)	-
Net financial investments	38.8	22.9
Other changes (*)	(30.3)	(35.9)
Net cash flow	**(176.2)**	**(148.3)**
Opening net debt	**(338.0)**	**(360.3)**
Closing net debt	**(514.2)**	**(508.6)**

(*) Other changes include common stock issues, purchase of treasury stocks, dividends paid to minority shareholders of subsidiaries, translation differences, profit-sharing amounts payable to French employees transferred to debt, other operating income with cash impact (excluding restructuring & rationalisation and UK pensions "New Deal") and other financial items with cash impact.

8.3.1 Change in working capital

The negative change in working capital of EUR (105.7) million over the period is the result of both the negative seasonality factors, including annual bonus payments, and an increase in DSO ratio from 67 days in December 2007 to 73 days end of June 2008. This evolution is in line with the previous years and working capital requirement position should improve sharply in the second half of the year.

8.3.2 Operating investments

During the first six months of 2007, net capital expenditures amounted to EUR 168.8 million and included strong investments for more than EUR 50 million related to new contracts in the Managed Operations activities.

For the same period in 2008, net capital expenditures amounted to EUR 141.3 million over the period. Part of this amount is related to 3O3 for EUR 21.5 million which include EUR 14.5 million for mainframe consolidation and EUR 7.0 million of licenses for the SI industrialization – testing factory.

The main countries contributing to the capital expenditures are Central Europe for EUR 21.3 million (of which EUR 14 million related to mainframe consolidation), UK for EUR 20.8 million (all relating to delivering services to customers), the Netherlands for EUR 21.1 million (of which EUR 12 million related to storage capacity and data center improvement) and AEMS for EUR 20 million, mainly related to the Exchange business to be disposed of.

8.3.3 Other changes

Other changes include mainly purchases of treasury stock (EUR 14.5 million) linked to the pre-financing of the Management and Long-Term Incentive Plans and translation differences (EUR 14.2 million).

8.3.4 Net financial investments

Net financial investments concern mainly the net cash impact of the disposal of the Italian activities for EUR 37.8 million.

8.3.5 Bank covenants

The Group is substantially within its borrowing covenants, with a consolidated leverage ratio (net debt divided by OMDA) of 1.2 at the end of June 2008. The consolidated leverage ratio may not be greater than 2.5 times under the new multi-currency revolving facility.

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007
Operating margin	**124.2**	**117.7**
Depreciation of fixed assets	113.0	105.6
Net charge to operating provisions	(35.2)	(28.8)
Net book value of assets sold/written off	2.9	1.5
Net charge for equity-based compensation	6.1	4.9
OMDA	**211.0**	**200.9**
Closing net debt	**(514.2)**	**(508.6)**
Leverage ratio	**1.2**	**1.3**

The consolidated Interest cover ratio (operating margin divided by the net cost of financial debt) was 9 times in the first half. It may not be less than 4 times throughout the term of the new multi-currency revolving facility.

(in EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	Covenants 2008
Operating margin	**124.2**	**117.7**	
Net cost of financial debt	**(13.5)**	**(12.5)**	
Coverage of Net cost of financial debt by Operating margin	**9**	**9**	**> 4**

8.4

8.5 PARENT COMPANY RESULTS

The result before tax of the parent company amounts to EUR 33.0 million for the first semester 2008, compared with EUR (25.0) million for the first semester 2007.

9 HALF-YEAR FINANCIAL REPORT

9.1 Statutory auditors' report on the half-year condensed consolidated financial statements for the period ended 30 June 2008

9.2 Half-year condensed consolidated financial statements

9.2.1 Consolidated income statement

9.2.2 Consolidated balance sheet

9.2.3 Consolidated cash flow statement

9.2.4 Consolidated statement of changes in shareholders' equity

9.2.5 Notes to the half-year condensed consolidated financial statements for the period ended 30 June 2008

- General information
- Basis of preparation and significant accounting policies
- Notes to the half-year condensed consolidated financial statements

9.1 STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEAR CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008.

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and 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 and in accordance with the requirements of articles L. 232-7 of the French Commercial Law ("Code de Commerce") and L. 451-1-2 III of the Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Atos Origin, for the period January 1 to June 30, 2008,
- the verification of information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to Interim financial information.

We have also verified the information given in the interim management report commenting the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris, July 29, 2008
The Statutory Auditors

Deloitte & Associés	**Grant Thornton** ***French member of Grant Thornton International***
Jean-Paul Picard	Jean-Pierre Colle
Jean-Marc Lumet	Vincent Frambourt

9.2 HALF-YEAR CONDENSED FINANCIAL STATEMENTS

9.2.1 Consolidated income statement

(in EUR million)	Notes	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
Revenue	Note 3	**2,863.7**	**2,890.0**	**5,855.4**
Personnel expenses	Note 4	(1,569.5)	(1,601.1)	(3,166.9)
Operating expenses	Note 5	(1,170.0)	(1,171.2)	(2,417.0)
Operating margin		**124.2**	**117.7**	**271.5**
% of revenue		**4.3%**	**4.1%**	**4.6%**
Other operating income and expenses	Note 6	66.8	(10.0)	(134.7)
Operating income		**191.0**	**107.7**	**136.8**
% of revenue		**6.7%**	**3.7%**	**2.3%**
Net cost of financial debt		(13.5)	(12.5)	(28.6)
Other financial income and expenses		7.0	5.2	14.6
Net financial income	Note 7	(6.5)	(7.3)	(14.0)
Tax charge	Note 8	(56.4)	(37.6)	(59.9)
Share of net income from associates		0.0	0.0	0.1
Net income		**128.1**	**62.8**	**63.0**
Of which:				
- Group share		**124.7**	**57.3**	**48.2**
- Minority interests	Note 9	3.4	5.5	14.8

(in EUR and number of shares)				
Net income - Group share per share	Note 10			
Weighted average number of shares		69,711,112	68,898,338	68,946,489
Basic earnings per share		**1.79**	**0.83**	**0.70**
Diluted weighted average number of shares		69,829,042	69,136,128	69,141,410
Diluted earnings per share		**1.79**	**0.83**	**0.70**

9.2.2 Consolidated balance sheet

(in EUR million) ASSETS	Notes	30 June 2008	31 Dec 2007	30 June 2007
Goodwill	Note 11	1,818.9	1,867.8	2,042.3
Intangible assets		80.2	74.9	121.6
Tangible assets		459.7	437.0	442.1
Non-current financial assets		88.6	70.9	52.1
Non-current financial instruments	Note 17	0.9	-	0.6
Deferred tax assets		205.9	247.0	266.7
Total non-current assets		**2,654.2**	**2,697.6**	**2,925.4**
Trade accounts and notes receivable	Note 12	1,640.6	1,459.8	1,753.1
Current taxes		25.2	13.7	35.0
Other current assets		198.7	176.4	273.0
Current financial instruments	Note 17	0.7	1.1	1.1
Cash and cash equivalents	Note 13	197.6	348.0	184.3
Total current assets		**2,062.8**	**1,999.0**	**2,246.5**
Assets held for sale		**290.3**	**468.5**	**-**
TOTAL ASSETS		**5,007.3**	**5,165.1**	**5,171.9**

(in EUR million) LIABILITIES AND SHAREHOLDERS' EQUITY		30 June 2008	31 Dec 2007	30 June 2007
Common stock		69.7	69.7	69.0
Additional paid-in capital		1,329.6	1,329.5	1,306.8
Consolidated reserves		281.2	271.3	264.9
Translation adjustments		(92.4)	(27.2)	27.1
Net income for the period		124.7	48.2	57.3
Shareholders' equity – Group share		1,712.8	1,691.5	1,725.1
Minority interests	Note 9	167.9	172.9	169.1
Total shareholders' equity		**1,880.7**	**1,864.4**	**1,894.2**
Provisions for pensions and similar benefits	Note 14	237.6	394.5	446.2
Non-current provisions	Note 15	97.6	101.3	117.8
Borrowings	Note 16	512.5	443.7	463.7
Deferred tax liabilities		73.8	68.5	53.0
Non current financial instruments	Note 17	0.8	-	-
Other non-current liabilities		1.0	1.2	1.1
Total non-current liabilities		**923.3**	**1,009.2**	**1,081.8**
Trade accounts and notes payable	Note 18	616.2	566.1	669.3
Current taxes		56.4	44.0	86.9
Current provisions	Note 15	74.3	125.2	103.4
Current financial instruments	Note 17	4.4	1.3	1.9
Current portion of borrowings	Note 16	199.3	242.3	229.2
Other current liabilities	Note 19	1,139.0	1,066.9	1,105.2
Total current liabilities		**2,089.6**	**2,045.8**	**2,195.9**
Liabilities associated with assets held for sale		**113.7**	**245.7**	**-**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**5,007.3**	**5,165.1**	**5,171.9**

9.2.3 Consolidated cash flow statement

(in EUR million)	Notes (*)	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
Net income Group share		**124.7**	**57.3**	**48.2**
Depreciation of fixed assets	5	113.0	105.6	223.0
Net charge to operating provisions		(35.1)	(28.8)	(18.0)
Net charge to financial provisions		(10.1)	(8.1)	(18.0)
Net charge to other operating provisions		(168.1)	(13.9)	(8.6)
Impairment of long-term assets		-	-	47.1
(Gains) / losses on disposals of fixed assets		(0.5)	(23.0)	(31.9)
Net charge for equity-based compensation	4	6.1	4.9	18.8
Minority interests and associates	9	3.4	5.5	14.7
(Gains)/Losses on financial instruments		2.0	0.3	(0.7)
Financial interests	7	13.5	12.5	28.6
Tax charge (including deferred tax)		56.4	37.7	59.9
Cash from operating activities before change in working capital requirement, financial interests and taxes		**105.3**	**150.0**	**363.1**
Taxes paid		(26.2)	(17.1)	(48.3)
Change in working capital requirement		(105.7)	(94.8)	29.6
Net cash from / (used in) operating activities		**(26.6)**	**38.1**	**344.4**
Purchase of tangible and intangible assets		(139.6)	(169.1)	(322.7)
Proceeds from disposals of tangible and intangible assets		2.8	1.3	22.3
Net operating Investments		(136.8)	(167.8)	(300.4)
Amounts paid for acquisitions and long-term investments		(3.2)	2.7	(7.4)
Cash and cash equivalents of companies purchased during the period		0.3	0.2	0.2
Proceeds from disposals of financial investments		4.0	25.3	28.0
Cash and cash equivalents of companies sold during the period		(11.2)	(5.3)	(5.5)
Net long-term investments		(10.1)	22.8	15.3
Net cash from / (used in) investing activities		**(146.9)**	**(145.0)**	**(285.1)**
Common stock issues		-	-	-
Common stock issues on the exercise of equity-based compensation		0.1	2.1	26.1
Purchase and sale of treasury stock		(14.5)	(20.6)	(20.6)
Dividends paid to minority shareholders of subsidiaries		(3.3)	(2.1)	(3.4)
New borrowings		166.4	22.8	30.5
Repayment of long and medium-term borrowings		(93.0)	(152.4)	(162.5)
Net interest paid (including finance leases)		(13.7)	(12.5)	(28.6)
Net cash from / (used in) financing activities		**42.0**	**(162.7)**	**(158.5)**
Increase / (decrease) in cash and cash equivalents		**(131.5)**	**(269.6)**	**(99.2)**
Opening cash and cash equivalents		**348.0**	**453.9**	**453.9**
Increase / (decrease) in cash and cash equivalents		(131.5)	(269.6)	(99.2)
Impact of exchange rate fluctuations on cash and cash equivalents		(18.9)	-	(6.7)
Closing cash and cash equivalents		**197.6**	**184.3**	**348.0**

(*) For reconciliation to the change in net debt over the period and the cash flow by activity over the period presented in the notes.

9.2.4 Consolidated statement of changes in shareholders' equity

(in EUR million)	Number of shares at period-end (thousands)	Common Stock	Additional paid-in capital	Consolidated reserves	Translation adjustments	Items recognized directly in equity	Net income Group share	Equity – Group share	Minority interests	TOTAL
At 31/12/06	**68,881**	**68.9**	**1,304.2**	**538.1**	**29.6**	**(1.5)**	**(264.4)**	**1,674.9**	**165.5**	**1,840.4**
* Common stock issued	103	0.1	2.6					2.7		2.7
* Translation adjustments					(2.5)			(2.5)	(0.2)	(2.7)
* Appropriation of prior period net income				(264.4)			264.4	0.0		0.0
* Equity-based compensation				4.9				4.9		4.9
* Changes in treasury stock				(19.5)		5.9		(13.6)		(13.6)
* Changes in fair value of financial instruments						1.4		1.4		1.4
* Net income for the period							57.3	57.3	5.5	62.8
* Other								0.0	(1.7)	(1.7)
At 30/06/07	**68,984**	**69.0**	**1,306.8**	**259.1**	**27.1**	**5.8**	**57.3**	**1,725.1**	**169.1**	**1,894.2**
* Common stock issued	726	0.7	22.7					23.4		23.4
* Translation adjustments					(54.3)			(54.3)	(4.7)	(59.0)
* Appropriation of prior period net income								0.0		0.0
* Equity-based compensation				13.9				13.9		13.9
* Changes in treasury stock				(1.1)		(5.9)		(7.0)		(7.0)
* Changes in fair value of financial instruments						(0.5)		(0.5)		(0.5)
* Net income for the period							(9.1)	(9.1)	9.3	0.2
* Other								0.0	(0.8)	(0.8)
At 31/12/07	**69,710**	**69.7**	**1,329.5**	**271.9**	**(27.2)**	**(0.6)**	**48.2**	**1,691.5**	**172.9**	**1,864.4**
* Common stock issued	5		0.1					0.1		0.1
* Translation adjustments					(65.2)			(65.2)	(5.0)	(70.2)
* Appropriation of prior period net income				48.2			(48.2)	0.0		0.0
* Dividends				(27.9)				(27.9)	(3.7)	(31.6)
* Equity-based compensation				6.1				6.1		6.1
* Changes in treasury stock				(14.5)				(14.5)		(14.5)
* Changes in fair value of financial instruments						(2.0)		(2.0)		(2.0)
* Net income for the period							124.7	124.7	3.4	128.1
* Other								0.0	0.3	0.3
At 30/06/08	**69,715**	**69.7**	**1,329.6**	**283.8**	**(92.4)**	**(2.6)**	**124.7**	**1,712.8**	**167.9**	**1,880.7**

9.2.5 Notes to the half-year condensed consolidated financial statements for the period ended 30 June 2008

9.2.5.1 General information

The half-year condensed consolidated financial statements of the Company for the six months ended 30 June 2008 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

These interim condensed consolidated financial statements were presented by the Management Board to the Supervisory Board on 28 July 2008.

9.2.5.2 Basis of preparation and significant accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2008 have been prepared in accordance with the standard IAS 34 - *Interim Financial Reporting*. As such these financials statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2007.

Accounting policies applied by the Group conform to those standards and interpretations adopted by the European Union as at 30 June 2008. Those standards and interpretations can be found at : http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission

Changes in accounting policies

The accounting policies applied by the Group in the interim condensed consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2007.

The accounting policies applied by the Group do not differ from standards and interpretations as adopted by the IASB. In effect, the only standards and interpretations not yet adopted by the European Union and applicable to periods starting on or after January 1st, 2008 are IFRIC 12 and IFRIC 14, which should have no material impact on the consolidated financial statements.

No new standards, interpretations and amendments to existing standards have been published that are mandatory for the Group's accounting period beginning on or after January 1st, 2008, except for IFRIC 11 *Group and Treasury Share Transactions*, which had no impact on the group financial statements.

The interim consolidated financial statements do not take into account:

- New standards, interpretations and amendments to existing standards not yet approved by the European Union. This notably concerns:
    - IAS 1 *Presentation of financial statements (revised)*
    - IAS 32 and IAS 1 *Amendments relating to "Puttable Financial Instruments and Obligations Arising on Liquidation"*
    - IAS 23 (revised) *Borrowing Costs*
    - IFRS 2 *Amendments relating to vesting conditions and cancellations*
    - IFRS 3 (revised) *Business Combinations following the "Business Combinations phase II" project*
    - IAS 27 (revised) *Consolidated and Separate Financial Statements following the "Business Combinations phase II" project*
    - IFRIC 12 *Service Concession Arrangements*.
    - IFRIC 13 *Customer Loyalty Programmes*
    - IFRIC 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

- Draft standards that are still at the exposure draft stage of the International Accounting Standards Board (IASB)

- Standards and interpretations published by the IASB, adopted at the European level, but with an application date subsequent to June 30, 2008 are limited to IFRS 8 *Operating Segments.*

  At the date of this report the potential impact on the consolidated financial statements of application of this standard is not available.

Accounting estimates and judgments

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expense in the financial statements and disclosures of contingent assets and liabilities. The estimates, assumptions and judgments that may result in a significant adjustment to the carrying amounts of assets and liabilities within the next financial statements are essentially related to:

<u>Impairment tests</u>

The Group tests at least annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated below. The recoverable amounts of cash generating units are determined based on value-in-use calculations. These calculations require the use of estimates.

<u>Revenue recognition and associated costs on long-term contracts</u>

Revenue recognition and associated costs, including forecast losses on completion are measured according to policy stated below. Total projected contract costs are based on various operational assumptions such as forecast volume or variance in the delivery costs and have a direct influence on the level of revenue and eventual forecast losses on completion that are recognised.

Consolidation methods

<u>Subsidiaries</u>

Subsidiaries are entities controlled by the Group. Control is defined by the ability to govern the financial and operating policies generally, but not systematically, combined with a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible, the power to appoint the majority of the members of the governing bodies and the existence of veto rights are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

<u>Joint ventures</u>

The Group's interests in jointly controlled entities are accounted for by proportionate method. Operating and shareholders' agreements are considered when assessing the joint control.

<u>Associates</u>

Associates are entities over which the Group has significant influence but not control or joint control, generally, but not systematically, accompanying a shareholding of between 20 and 50% of the voting rights. Investments in associates are accounted for by the equity method.

Segment reporting

The Group's operational organisation is based on regions composed of geographical areas. The primary reporting segment corresponds to these geographical areas and the secondary reporting segment to the service lines.

Presentation rules

Current and non-current assets and liabilities

Assets and liabilities classified as current are expected to be realised, used or settled during the normal cycle of operations, which can extend beyond 12 months following the period-end. All other assets and liabilities are classified as non-current. Current assets and liabilities, excluding the current portion of borrowings, financial receivables and provisions represent the Group's working capital requirement.

Assets and liabilities held for sale or discontinued operations

Assets and liabilities held for sale or discontinued operations are presented on separate lines in the balance sheet without restatements for previous periods. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets and liabilities are available for immediate sale in their present condition.

Should these assets and liabilities represent either a complete business line or a geographical segment, the profit or loss from these activities are presented on a separate line of the income statement.

Translation of financial statements denominated in foreign currencies

The balance sheets of companies based outside the euro zone are translated at closing exchange rates. Income statement items are translated based on average exchange rate for the period. Balance sheet and income statement translation adjustments arising from a change in exchange rates are recognised as a separate component of equity under "Translation adjustments".

The Group does not consolidate any entity operating in a hyperinflationary economy.

Translation of transactions denominated in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement under the heading "Other financial income and expenses", except where hedge accounting is applied as explained in the paragraph "Financial assets – Derivative financial instruments "

Business combination and goodwill

A business combination may involve the purchase of another entity, the purchase of all the net assets of another entity or the purchase of some of the net assets of another entity that together form one or more businesses.

Major services contracts involving staff and asset transfers that enable the Group to develop or improve significantly its competitive position within a business or a geographical sector are considered for business combination accounting. Goodwill represents the excess of the cost of a business combination, including transaction expenses directly attributable to the business combination, in accordance with IFRS3, over the Group's interest in the fair value of assets, liabilities and contingent liabilities acquired at the acquisition date.

Goodwill is not amortised and is subject to an impairment test performed at least annually or more often in case of a trigger event. Goodwill is allocated to Cash Generating Units (CGU) for the purpose of impairment testing. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs correspond to geographical areas where the Group has operations. The recoverable value of a CGU is based on the higher of its fair value less costs to sell and its value in use determined using the discounted cash-flows method. When this value is less than its carrying amount, an impairment loss is recognised in the operating income. The impairment loss is first recorded as an adjustment of the carrying amount of the goodwill allocated to the CGU and the remainder of the loss, if any, is allocated to the other long term assets of the unit.

Intangible assets other than goodwill

Intangible assets other than goodwill consist primarily of software and user rights acquired directly by the Group, software and customer relationships acquired in relation with a business combination as well as internally developed software, provided that the following conditions are satisfied:

- the costs can be attributed to the identified software and measured reliably,
- the technical feasibility of the software has been demonstrated,
- the Group has the intention and the capability to complete the software development and to use or sell it; and
- it is probable that future economic benefits will flow to the Group.

Once all these criteria are reached, the majority of software development costs have been already incurred and consequently, most of software developments costs are expensed when incurred. In specific Business Process Outsourcing (BPO) cases where developments and adapting software costs are engaged only once agreements with clients are signed, those costs are capitalised and amortised in operating expenses over the term of the contract.

Intangible assets are amortised on a straight-line basis over their expected useful life, generally not exceeding five to seven years for software and ten years for customer relationships acquired in a business combination; their related depreciation are recorded in operating expenses.

Tangible assets

Tangible assets are recorded at acquisition cost, excluding any interest expenses. They are depreciated on a straight-line or reducing-balance basis over the following expected useful lives:

Buildings	20 years
Fixtures and fittings	5 to 10 years
Computer hardware	3 to 5 years
Vehicles	4 years
Office furniture and equipment	5 to 10 years

Leases

Asset leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Assets acquired under finance lease are depreciated over the shorter of the assets' useful life and the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases.

Impairment of assets other than goodwill

Assets that are subject to amortisation are tested for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable value.

Financial assets

Financial assets are accounted for at trade date.

Investments in non-consolidated companies

The Group holds shares in companies without exercising significant influence or control. Investments in non-consolidated companies are treated as assets available for sale and recognised at their fair value. For listed shares, fair value corresponds to the share price at closing date. In the absence of an active market for the shares, the investments in non-consolidated companies are carried at historical cost. An impairment cost is recognised when there is objective evidence of a permanent impairment in value. The most common financial criteria used to determine fair value are equity and earnings outlooks. Gains and losses arising from variation in the fair value of available for sale assets are recognised as “items recognised directly in equity”. If there is evidence that an asset is permanently impaired, the cumulative loss is written off in the income statement under “other financial income and expense”.

Loans, trade accounts and notes receivable

Loans are part of non-current financial assets. Loans, trade accounts and notes receivable are recorded initially at their fair value and subsequently at their amortised value. The nominal value represents usually the initial fair value for trade accounts and notes receivable. In case of deferred payment over one year, where the effect is significant on fair value, trade accounts and notes receivables are discounted. Where appropriate, a provision is booked on an individual basis to take into account likely recovery problems.

Effective from 1 January 2006, certain service arrangements might qualify for treatment as lease contracts if they convey a right to use an asset in return for payments included in the overall contract remuneration. If service arrangements contain a lease, the Group is considered to be the lessor regarding its customers. Where the lease transfers the risks and rewards of ownership of the asset to its customers, the Group recognises assets held under finance lease and presents them as “Trade accounts and notes receivable” for the part that will be settled within 12 months, and “Non-current financial assets” for the part beyond 12 months.

Assets securitisation

Assets securitisation programmes, in which the Group retains substantially all the risks and rewards of ownership of the transferred assets, do not qualify for de-recognition. A financial liability for the consideration received is recognised. The transferred assets and the financial liability are valued at their amortised costs.

Derivative financial instruments

Derivatives are recognised as financial assets or liabilities at their fair value. Any change in the fair value of these derivatives is recorded in the income statement as a financial income or expense, except when they are eligible for hedge accounting, whereupon:

- for fair value hedging of existing assets or liabilities, the hedged portion of an instrument is measured on the balance sheet at its fair value. Any change in fair value is recorded as a corresponding entry in the income statement, where it is offset simultaneously against changes in the fair value of hedging instruments.

- for cash flow hedging, the effective portion of the change in fair value of the hedging instrument is directly offset in shareholders’ equity as “items recognized directly in the equity”. The change in value of the ineffective portion is recognised in “Other financial income and expenses”. The amounts recorded in net equity are transferred to the income statement simultaneously to the recognition of the hedged items.

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents include cash at bank and money market securities that are convertible into cash at very short notice and are not exposed to any significant risk of impairment. Money market securities are recognised at their fair value. Changes in fair value are recorded in the income statement under “Other financial income and expenses”.

Treasury stock

Atos Origin shares held by the parent company are recorded at their acquired cost as a deduction from consolidated shareholders' equity. In the event of a disposal, the gain or loss and the related tax impacts are recorded as a change in consolidated shareholders' equity.

Pensions and similar benefits

Employee benefits are granted by the Group through defined contribution and defined benefit plans. Defined contribution costs are recognised in the income statement based on contributions paid or due in respect of the accounting period when the related services have been accomplished by beneficiaries.

The valuation of Group commitments in respect of defined benefit plans is based on a single actuarial method known as the "projected unit credit method". This method relies in particular on projections of future benefits to be paid to Group employees, by anticipating the effects of future salary increases. Its implementation further includes the formulation of specific assumptions, detailed in note 14, which are periodically updated, in close liaison with external actuaries used by the Group.

Plan assets usually held in separate legal entities are measured at their fair value, determined at closing.

From one accounting period to the other, any difference between the projected and actual amounts of commitments in respect of pension plans and their related assets is cumulated at each benefit plan's level to form actuarial differences. These actuarial differences may result either from changes in actuarial assumptions used, or from experience adjustments generated by actual developments differing, in the accounting period, from assumptions determined at the end of the previous accounting period.

Group final option in terms of recognition method for actuarial differences has not been elected yet, since a new option has been introduced under IAS 19 to recognise these actuarial differences through equity. By application of the "corridor" method, the Group therefore continues to recognise in its profit and loss account only the portion of cumulated actuarial differences which is above a normative fluctuation margin of 10% of the greater, at closing, of plan commitments and their related assets. This portion is amortised over the remaining active life of the beneficiaries of each particular benefit plan.

The measurement of pension commitments is highly sensitive to the evolution of long term interest rates on which the discount rate to be used has to be based. To better reflect this significant market evolution, the group has elected to request interim actuarial updates of the measurement of the pension liabilities, and related assets, of its main pension plans when significant rates evolution occur.

Benefit plans costs are recognised in the Group's operating income, except for interest costs on obligations, net of expected returns on plans assets, which are recognised in other financial income.

Provisions

Provisions are recognised when:

- the Group has a present legal, regulatory, contractual or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably quantified.

Provisions are discounted when the time value effect is material. The provision revaluation at each accounting period results in a provision increase recognised in financial expenses.

Borrowings

Borrowings are recognised initially at fair value, net of debt issuance costs. Borrowings are subsequently stated at amortised costs. The calculation of the effective interest rate takes into account interest payments and the amortisation of the debt issuance costs.

Debt issuance costs are amortised in financial expenses over the life of the loan. The residual value of issuance costs for loans repaid in advance is expensed in the year of repayment.

Bank overdrafts are recorded in the current portion of borrowings.

The Group does not capitalise borrowing costs as part of the costs of acquired assets.

Commitments to purchase minority interest (puts)

Firm or conditional commitments under certain conditions to purchase minority interests are similar to a purchase of shares and are recorded in borrowings with an offsetting reduction of minority interests. When the cost of the purchase exceeds the amount of minority interests, the Group chooses to recognise the balance as goodwill. Any further change in the fair value of the minority purchase commitment will also be recorded in goodwill.

Revenue Recognition

The Group provides information technology (IT) and business process outsourcing (BPO) services. Depending on the structure of the contract, revenue is recognised accordingly to the following principles:

Revenue based on variable IT work units is recognised as the services are rendered.

Where the outcome of fixed price contracts such as Consulting and Systems Integration contracts can be estimated reliably, revenue is recognised using the percentage-of-completion (POC) method. Under the POC method, revenue is recognised based on the costs incurred to date as a percentage of the total estimated costs to fulfil the contract. Revenue relating to these contracts is recorded in the Consolidated Balance Sheet under “Trade accounts and notes receivable” for services rendered in excess of billing, while billing exceeding services rendered is recorded as deferred income under “other current liabilities”. Where the outcome of a fixed price contract cannot be estimated reliably, contract revenue is recognised to the extent of contracts costs incurred that are likely to be recoverable.

Revenue for long-term fixed price Managed Operations services is recognised when services are rendered.

If circumstances arise that the original estimates of revenues, costs, or extent of progress toward completion change, then revisions to the estimates are made. The company performs ongoing profitability analyses of its services contracts in order to determine whether the latest estimates of revenue, costs and profits, require updating. If, at any time, these estimates indicate that the contract will be unprofitable, the entire estimated loss for the remainder of the contract is recorded immediately through a provision for estimated losses on completion.

Revenue is reported net of supplier costs when the Group is acting as an agent between the client and the supplier. Factors generally considered to determine whether the Group is a principal or an agent, are most notably whether it is the primary obligor to the client, it assumes credit and delivery risks, or it adds meaningful value to the supplier’s product or service.

The Group enters into multiple-element arrangements, which may include combinations of different services. Revenue is recognised for the separate elements when they have been subject to separate negotiation, the contractor and customer have been able to accept or reject that part of the contract relating to each component, and, each component’s costs and revenues can be identified. A group of contracts is combined and treated as a single contract when that group of contracts is negotiated as a single package and the contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin, and the contracts are performed concurrently or in a continuous sequence.

Upfront payments to clients incurred at contract inception are recorded in “other current assets” and spread as a reduction of revenue over the term of the contract. Up-front payments received from clients at contract inception are recorded in other current liabilities and spread as an increase in revenue over the term of the contract.

Transition costs

Costs related to delivering Managed Operations services are generally expensed as incurred. However, certain transition costs incurred in the initial phases of outsourcing contracts can be deferred and expensed over the contract term, provided that they will be recovered. Capitalised transition costs are classified in

“Trade accounts and notes receivable” of the Consolidated Balance Sheet and amortisation expense is recorded in operating expenses in the Consolidated Income Statements.
In case the contract turns out to be loss-making, capitalised transition costs are impaired for the related forecasted loss, before recognising an additional provision for estimated losses on completion when necessary.

Other operating income and expenses

“Other operating income and expenses” covers income or expense items that are unusual, abnormal or infrequent. They are presented below the operating margin.

Classification of restructuring provisions in the income statement depends on the nature of the restructuring:

- Restructurings directly in relation with operations are classified within the Operating Margin;
- Restructurings related to business combinations or qualified as unusual, infrequent and abnormal are classified in the Operating Income.

When accounting for business combinations, the Group may record provisions for risks, litigation, etc. in the opening balance sheet for a period of 12 months beyond the business combination date. After the 12-month period, unused provisions arising from changes in circumstances are released through the Income Statement under “Other operating income and expenses”.

“Other operating income and expenses” also include major litigations, and non-recurrent capital gains and losses on the disposal of tangible and intangible assets, significant impairment losses on assets other than financial assets, or any other item that is infrequent, unusual and abnormal.

Equity-based compensation

Stocks options are granted to management and certain employees at regular intervals. These equity-based compensation plans are measured at fair-value at the grant date using the binomial option-pricing model. Changes in the fair value of options after the grant date have no impact on the initial valuation. The fair value of share options is recognised in “Personnel expenses” on a straight-line basis over the period during which those rights vest, with the offsetting credit recognised directly in equity.

In some tax jurisdictions, Group’s entities receive a tax deduction when stock options are exercised, based on the Group share price at the date of exercise. In those instances, a deferred tax asset is recorded for the difference between the tax base of the employee services received to date (being the future tax deduction allowed by local tax authorities) and the current carrying amount of this deduction, being nil by definition. Deferred tax assets are estimated based on the Group’s share price at each closing date, and are recorded in income tax provided that the amount of tax deduction does not exceed the amount of the related cumulative stock option expenses to date. The excess, if any, is recorded directly in the equity.

Employee Share Purchase Plans offer employees the opportunity to invest in Group’s shares at a discounted price. Shares are subject to a 5-year lock-up period restriction. Fair values of such plans are measured taking into account:

- the exercise price based on the average opening share prices quoted over the 20 trading days preceding the date of grant,
- the 20% discount granted to employees
- the consideration of the 5-year lock-up restriction to the extent it affects the price that a knowledgeable, willing market participant would pay for that share
- the grant date: date on which the plan and its term and conditions, including the exercise price, is announced to employees.

Fair values of such plans are fully recognised in “Personnel expenses” at the end of the subscription period.

The Group has also granted to management and certain employees bonus shares plans. The fair value of those plans corresponds to the value of the shares at the grant date and takes into account the employee turnover during the vesting period as well as the value of the lock-up period restriction when applicable. Bonus share plans result in the recognition of a payroll expense spread over the rights vesting period.

Corporate income tax

The income tax charge includes current and deferred tax expenses. For the purposes of the interim condensed consolidated financial statements, consolidated income tax expense is determined by applying the estimated effective tax rate for the full year to the "half-year net income before tax". The estimated effective tax rate for the full-year is determined on the basis of forecasted current and deferred tax expense for the year in the light of full-year earnings projections.

Deferred tax assets and liabilities are netted off at the taxable entity level, when there is a legal right to offset. Deferred tax assets corresponding to temporary differences and tax losses carried forward are recognised when they are considered to be recoverable during their validity period, based on historical and forecast information.

Deferred tax liabilities for taxable temporary differences relating to goodwill are recognised, to the extent they do not arise from the initial recognition of goodwill.

Earnings per share

Basic earnings per share is calculated by dividing the net income (Group share) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net income (Group share), adjusted for the financial cost (net of tax) of dilutive debt instruments, by the weighted average number of ordinary shares outstanding during the period, plus the average number of shares which, according to the share buyback method, would have been outstanding had all the issued dilutive instruments been converted (stock options and convertible debt).

The dilutive impact of each convertible instrument is determined in order to maximise the dilution of basic earnings per share. The dilutive impact of stock options is assessed based on the average price of Atos Origin shares over the period.

9.2.5.3 Notes to the half-year condensed consolidated financial statements

Note 1 Change of scope of consolidation

Acquisition:

In February 2008, the Group announced the acquisition 97.25 % of Tempos 21, through its subsidiary Atos Origin SAE (Spanish entity) for an amount of EUR 0.2 million. The company was consolidated as of February 1, 2008, and represents EUR 2.1 million of revenue for a net loss of EUR -0.8 million over the period.

Disposal:

On January 30th 2008, the Group has finalised the sale of its activities in Italy to Engineering. This activity made EUR 19.6 million revenue for the month of January and a net loss of EUR -1.3 million. The latest estimate of the loss on the disposal is EUR 8.5 million. Therefore, a reversal of impairment has been recognized for EUR 1.4 million in "Other operating items".

Note 2 Assets and liabilities held for sale

On 12 December 2007, the Group has announced an agreement in principle with NYSE Euronext for the latter to acquire the Group's 50% stake in Atos Euronext Market Solutions (AEMS). The proceed of the sale shall exceed the carrying amount of the related net assets and, accordingly, no impairment loss was recognised on the reclassification of these operations as held for sale.

During the first 6 months 2008, this activity made EUR 99 million of revenue for 398 people (EUR 317.4 million revenue in 2007 of which EUR 105.1 million in the first half year). The reclassification impact on the closing balance sheet is EUR 290.3 million on the asset side and EUR 113.7 million on the liabilities.

(in EUR million) **Assets and liabilities disclosed as held for sale**	**AEMS**	**30 June 2008**	**Italy**	**AEMS**	**31 Dec 2007**
Goodwill	128.2	128.2	-	128.2	128.2
Intangible assets	35.7	35.7	0.1	38.5	38.6
Tangible assets	29.3	29.3	0.1	25.3	25.4
Financial assets	3.3	3.3	0.1	3.4	3.5
Deferred tax assets	12.3	12.3	-	13.6	13.6
Sub total Non Current Assets	***208.8***	***208.8***	***0.3***	***209.0***	***209.3***
Current assets	81.5	81.5	157.4	101.8	259.2
TOTAL ASSETS	**290.3**	**290.3**	**157.7**	**310.8**	**468.5**
Deferred tax liabilities	7.5	7.5	0.1	7.7	7.8
Pensions	2.8	2.8	28.2	2.6	30.8
Provisions for contingencies and losses	6.3	6.3	10.9	7.2	18.1
Current liabilities	97.1	97.1	89.8	99.2	189.0
TOTAL LIABILITIES	**113.7**	**113.7**	**129.0**	**116.7**	**245.7**

The net cash or debt positions of AEMS have not been reclassified in assets held for sale as part of the Group intercompany cash pool. This represents a net cash position of EUR 120.2 million.

On July 11th, 2008 the Group has signed a Master Agreement with NYSE Euronext materializing the commitments taken on December 11, 2007 when a memorandum of understanding was signed. The closing of the transaction is subject to a number of condition precedents, including a favourable opinion to be issued by the French Anti-trust Authority (DGCCRF).The position of the DGCCRF is expected to be communicated early August.

Note 3 Segment information

Primary reporting format – geographical segments

The Group is organised on a worldwide basis into seven geographical segments. Geographical segments are made of the following countries:

Geographic segments	**Countries**
▪ France	France
▪ The Netherlands	The Netherlands
▪ United Kingdom	United Kingdom
▪ Germany and Central Europe	Germany, Switzerland, Poland, Austria
▪ Other European countries, Middle-East and Africa	Belgium, Luxembourg, Italy, Spain, Portugal, Andorra, Greece, Turkey, Morocco, South Africa, Sweden
▪ Americas	United States of America, Mexico, Argentina, Brazil, Chile, Peru, Colombia
▪ Asia-Pacific	China, Taiwan, Japan, Malaysia, Singapore, Thailand, Indonesia, India

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

The geographical primary segment information for the period ended 30 June 2008 is as follows:

(in EUR million)	France	United Kingdom	Netherlands	Germany and Central Europe	Other EMEA	Americas	Asia-Pacific	Unallocated (1)	Eliminations	Total Group
Income statement										
External revenue by segment	859.5	507.5	539.7	316.9	459.1	90.6	90.4			2,863.7
%	30.0%	17.7%	18.8%	11.1%	16.0%	3.2%	3.2%			100.0%
Inter-segment revenue	14.2	44.5	19.8	14.4	22.4	4.1	24.3		(143.7)	-
Total revenue	873.7	552.0	559.5	331.3	481.5	94.7	114.7		(143.7)	2,863.7
Operating margin before allocation of corporate costs	**33.9**	**31.7**	**46.9**	**26.1**	**40.8**	**1.0**	**(4.9)**	**(51.3)**		**124.2**
%	3.9%	6.3%	8.7%	8.2%	8.9%	1.1%	-5.4%			4.3%
Allocation of corporate costs	(17.7)	(10.6)	(12.7)	(7.2)	(5.1)	(2.4)	(2.3)	58.0		
%	-2.1%	-2.1%	-2.4%	-2.3%	-1.1%	-2.6%	-2.5%			
Operating margin after allocation of corporate costs	16.2	21.1	34.2	18.9	35.7	(1.4)	(7.2)	6.7		124.2
%	1.9%	4.2%	6.3%	6.0%	7.8%	-1.5%	-8.0%			4.3%
Operating Income before allocation of corporate costs (*)	**30.6**	**100.5**	**46.1**	**25.8**	**42.6**	**1.0**	**(4.9)**	**(50.7)**		**191.0**
%	3.6%	19.8%	8.5%	8.1%	9.3%	1.2%	-5.4%			6.7%
Profit before tax										184.5
Income tax expense										(56.4)
Net income										128.1

(1) Central structure costs unallocated by geographical aera

The geographical primary segment information for the period ended 30 June 2007 was as follows:

(in EUR million)	France	United Kingdom	Netherlands	Germany and Central Europe	Other EMEA	Americas	Asia-Pacific	Unallocated (1)	Eliminations	Total Group
Income statement										
External revenue by segment	806.8	528.3	547.5	292.6	523.1	118.1	73.6			2,890.0
%	27.9%	18.3%	18.9%	10.1%	18.1%	4.1%	2.6%			100.0%
Inter-segment revenue	17.4	32.8	15.3	8.3	32.5	5.5	20.6		(132.4)	-
Total revenue	824.2	561.1	562.8	300.9	555.6	123.6	94.2		(132.4)	2,890.0
Operating margin before allocation of corporate costs	**30.2**	**15.2**	**56.4**	**21.3**	**30.1**	**4.7**	**6.1**	**(46.3)**		**117.7**
%	3.7%	2.9%	10.3%	7.3%	5.8%	4.0%	8.3%			4.1%
Allocation of corporate costs	(7.8)	(5.5)	(6.0)	(3.2)	(2.8)	(1.6)	(1.1)	28.0		
%	-1.0%	-1.0%	-1.1%	-1.1%	-0.5%	-1.4%	1.5%			
Operating margin after allocation of corporate costs	22.4	9.7	50.4	18.1	27.3	3.1	5.0	-18.3		117.7
%	2.8%	1.8%	9.2%	6.2%	5.2%	2.6%	6.8%			4.1%
Operating Income before allocation of corporate costs	**31.0**	**18.3**	**56.6**	**39.2**	**7.2**	**5.5**	**6.0**	**(56.1)**		**107.7**
%	3.8%	3.5%	10.3%	13.4%	1.4%	4.7%	8.2%			3.7%
Profit before tax										100.4
Income tax expense										(37.6)
Net income										62.8

(1) Central structure costs unallocated by geographical segment

Secondary reporting format – Information by service line

The secondary segment information for the period ended 30 June 2008 is as follows:

(in EUR million)	Consulting	Systems integration	Managed operations	Unallocated (1)	Total Group
External revenue	178.7	1,130.7	1,554.3		**2,863.7**
Operating margin before allocation of corporate costs	8.0	39.2	115.4	(38.4)	**124.2**
% margin	4.5%	3.5%	7.4%		**4.3%**

(1) Central structure costs unallocated by service line

The secondary segment information for the year ended 30 June 2007 was as follows:

(in EUR million)	Consulting	Systems integration	Managed operations	Unallocated (1)	Total Group
External revenue	189.2	1,167.8	1,533.0		**2,890.0**
Operating margin before allocation of corporate costs	11.5	39.4	104.4	(37.6)	**117.7**
% margin	6.1%	3.4%	6.8%		**4.1%**

(1) Central structure costs unallocated by service line

Note 4 Personnel expenses

(In EUR million)	6 months ended 30 June 2008	% revenue	6 months ended 30 June 2007	% revenue	12 months ended 31 December 2007	% revenue
Wages and salaries	(1,208.9)	-42.2%	(1,229.7)	-42.6%	(2,421.6)	-41.4%
Social security charges	(342.1)	-11.9%	(357.5)	-12.4%	(696.5)	-11.9%
Tax, training, profit-sharing	(34.0)	-1.2%	(29.2)	-1.0%	(60.8)	-1.0%
Equity-based compensation	(6.1)	-0.2%	(4.9)	-0.2%	(17.5)	-0.3%
Net charge to provisions for staff expenses	1.2	0.0%	11.5	0.4%	13.7	0.2%
Difference between pensions contributions and net pension expense	20.4	0.7%	8.7	0.3%	15.9	0.3%
Total	**(1,569.5)**	**-54.8%**	**(1,601.1)**	**-55.4%**	**(3,166.9)**	**-54.1%**

Equity based compensation

The EUR 6.1 million charge for Equity based compensation is made of EUR 4.2 million related to the Management and Long-Term Incentive plans implemented in 2008 and in 2007, and of EUR 1.9 million related to the stock option plans granted in 2008 and in previous years.

2008 « Long-Term Incentive » Plan

On March 18, 2008, the Group has set up a performance share plan called “2008 long-tem incentive”, similar to the one already set up in 2007. Under this new plan, 228,442 shares were granted. The stock price at the grant date was EUR 32.87.
The aim of this plan is to motivate employees and to reinforce the group’s capability to reach challenging financial targets, in line with Shareholder’s value creation.

The vesting period is:
- 2 years followed by a lock-up period of 2 years, or
- 4 years and no lock-up period.

Vesting conditions are subject to:
- the realization of Group financial objectives
- the realization of personal achievements
- a presence in the Group throughout the vesting period.

The number of shares obtained by the employees will vary in a 0 to 3 range depending on the level of performance reached.

Under this plan, the Group has recognized a personnel cost amounting to EUR 0.8 million during the first semester of 2008. Expected cost for 2008 is EUR 2.2 million. Annualized cost is EUR 2.8 million.

2008 "Management Incentive" Plan

On May 15, 2008, the Group has set up a free share plan called "2008 Management incentive" plan, similar to the one already set up in 2007, whereby free shares are granted upon the acquisition of an equivalent number of shares. Under this new plan, 248,306 shares were granted. The stock price at grant date was EUR 38.69.
The aim of this plan is to promote employee ownership and retention.
The vesting period is:
- 2 years followed by a lock-up period of 2 years, or;
- 4 years and no lock-up period.

Vesting conditions are subject to the presence in the Group and investment in Atos Origin shares throughout the vesting period. The initial investment is subject to a 2 year lock-up period.

Under this plan, the Group has recognized a personnel cost amounting to EUR 0.5 million during the first semester of 2008. Expected cost for 2008 is EUR 2.5 million. Annualized cost is EUR 4.0 million.

Methodology used

In accordance with the specific guidance issued by the CNC (Conseil National de la Comptabilité), the cost related to the 2008 MIP and 2008 LTI plans take into account the effect of the 2 years lock-up period restriction, whenever applicable, calculated based on the following parameters:

- Risk free interest rate: 5.1%
- Credit spread: 1.00%
- Borrowing-lending spread: 1.5%
- Employee turnover ratio: 4%

2007 "Long-Term incentive" plan and "Management Incentive" Plan

2008 expense related to 2007 LTI and MIP plans has been updated taking into account the number of free shares void following the departure of some beneficiaries from the Group.

Total expense related to free share plans is as follows:

(In EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
LTI 2008	0.8		
MIP 2008	0.5		
LTI 2007	0.9	0.3	1.8
MIP 2007	2.0	0.2	2.0
Total	**4.2**	**0.5**	**3.8**

2008 Stock option plan

In lieu of participation to the 2008 LTI and MIP plans, the Group has granted stock options to the Management Board members for a total of 190,000 options. These grants represent a total expense of EUR 1.8 million, of which EUR 0.4 million for the first semester of 2008.

Those options are exercisable at a price equal to the average of the last 20 closing prices preceding the date of grant. The vesting period is gradual: options vest on successive portions over 2 years. An embargo period exists for as long as the laws and regulations applicable in the country of residence of the Employee or in the country of the Employing Company would create for Atos Origin or the Employing Company an Adverse Social Charges and Tax Effect in case of exercise of the options.
Options are forfeited if the employee leaves the Group before the options vest, other than in exceptional circumstances.

	10 March 2008	
	French plan	**Foreign plan**
Share price at grant date	33.32	33.32
Exercise price	34.7255	34.7255
Expected volatility	31.0%	33.0%
Expected life	60 months	48 months
Risk free rate	3.79%	3.74%
Expected dividend yield	1%	1%
Fair value of options granted	9.66	9.06

Note 5 Operating expenses

(In EUR million)	6 months ended 30 June 2008	% revenue	6 months ended 30 June 2007	% revenue	12 months ended 31 December 2007	% revenue
Purchase for selling and royalties	(95.2)	-3.3%	(141.4)	-4.9%	(241.7)	-4.1%
Sub-contracting costs	(393.8)	-13.7%	(357.7)	-12.4%	(747.6)	-12.8%
Premises costs	(114.9)	-4.0%	(123.5)	-4.3%	(246.7)	-4.2%
Means of production	(208.1)	-7.3%	(206.8)	-7.2%	(458.2)	-7.8%
Telecommunications	(59.7)	-2.1%	(56.9)	-2.0%	(119.8)	-2.0%
Travelling expenses	(79.4)	-2.8%	(67.6)	-2.3%	(141.0)	-2.4%
Taxes, other than corporate income tax	(11.7)	-0.4%	(8.0)	-0.3%	(8.1)	-0.1%
Other operating expenses	(104.9)	-3.7%	(110.8)	-3.8%	(208.4)	-3.6%
Sub-total expenses	**(1,067.7)**	**-37.3%**	**(1,072.7)**	**-37.1%**	**(2,171.5)**	**-37.1%**
Depreciation of fixed assets	(113.0)	-3.9%	(105.6)	-3.7%	(223.0)	-3.8%
Net booked value of assets sold/written off	(2.9)	-0.1%	(1.5)	-0.0%	(10.9)	-0.2%
Net depreciation of current assets	0.0	-0.0%	(1.0)	-0.0%	(2.0)	-
Net (charge)/release to provisions	13.6	0.5%	9.6	0.3%	(9.6)	-0.2%
Sub-total depreciation and provisions	**(102.3)**	**-3.6%**	**(98.5)**	**-3.4%**	**(245.5)**	**-4.2%**
Total	**(1,170.0)**	**-40.9%**	**(1,171.2)**	**-40.5%**	**(2,417.0)**	**-41.3%**

Note 6 Other operating income and expenses

(In EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
Restructuring and rationalization	(6.0)	(29.4)	(97.7)
Release of opening balance sheet provisions no longer needed	65.2	3.1	10.1
Capital gains and losses on disposal of assets	0.2	21.6	21.0
Impairment gains/(losses) on long-term assets and other	7.4	(5.3)	(68.1)
Total	**66.8**	**(10.0)**	**(134.7)**

The major impact of the period is UK pensions plan amendment impact for EUR 63.6 million.

The finalisation of New Deal agreement through the signature of the « Deed of Amendment » by pension fund Trustees on March 31st has the following impacts:

- cessation of future defined benefit accrual effective April 1st leading to a curtailment gain (reduction in liability) of EUR 3.5 million (GBP 2.7 million) ;
- removal of indexation on pension rights accumulated before 1997 following a one off increase of 5% in 2008, resulting in a reduction of liabilities of EUR 60.1 million (GBP 46.4 million).

The net charge for restructuring and rationalisation primarily consist of 3o3 plans, mainly in France.

The impairment gains and losses on long-term assets and other elements mainly relates to EUR 5.1 million received in connection with closure of the NHS Diagnostics contract and to a EUR 1.4 million positive adjustment on the loss booked end of 2007 for the disposal of the Italian operations, following the conclusion of the sale.

Note 7 Net financial income

Net cost of financial debt

(In EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
Net Interest expenses	**(14.6)**	**(14.2)**	**(28.9)**
Interest on obligations under finance leases	(1.1)	(0.9)	(1.6)
Gain /(loss) on disposal of cash equivalents	1.4	1.8	2.4
Gain/(loss) on interest rate hedges of financial debt	0.8	0.8	(0.5)
Net cost of financial debt	**(13.5)**	**(12.5)**	**(28.6)**

The average net debt during the first six months 2008 was EUR 489 million, with an average net cost of financial debt amounting 5.84% before interests swaps and to 5.52% after interests swaps.

Other financial income and expenses

(In EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
Foreign exchange (expenses)/ income	(3.0)	(3.2)	(3.5)
Foreign value gain/(loss) on forward contracts held for trading	0.2	(0.1)	0.1
Other financial (expenses)/ income	10.7	8.6	17.9
Discounting financial expenses	(0.9)	(0.1)	0.1
Other financial income and expenses	**7.0**	**5.2**	**14.6**

The EUR 10.7 million of Other financial income mainly relates to pensions, and represents the positive difference between the interests cost and the expected return on plan assets.

Note 8 Income tax expenses

Interim period income tax is accrued based on the estimated average annual effective income tax rate of 30.6%, compared with 37,5% for the first half-year 2007. This positive difference is mainly the consequence of the disposal of our Italian activities over the period.

Note 9 Minority interests

(In EUR million)	31 December 2007	2008 Income	Others	30 June 2008
Atos Euronext Market solutions	163.0	1.6	(5.2)	159.4
Atos Worldline Processing GmbH	5.7	1.2	(2.3)	4.6
Others	4.2	0.6	(0.9)	3.9
Total	**172.9**	**3.4**	**(8.4)**	**167.9**

Note 10 Earnings per share

The dilutive instruments are composed of stock options which do not generate any restatement on the net income used for the diluted earnings per share calculation.

Basic and diluted earnings per share are reconciled as follows:

	6 months ended 30 June 2008	6 months ended 30 June 2007	12 months ended 31 December 2007
Net income - Group share [a]	**124.7**	**57.3**	**48.2**
Weighted average number of shares outstanding [b]	69,711,112	68,898,338	68,946,489
Impact of dilutive instruments [c]	117,930	237,791	194,921
Diluted weighted average number of shares [d]=[c]+[b]	69,829,042	69,136,128	69,141,410
Earnings per share in EUR [a]/[b]	**1.79**	**0.83**	**0.70**
Diluted earnings per share in EUR [a]/[d]	1.79	0.83	0.70

The total average number of stock options not exercised on first half of 2008 amounted to 6,095,888 shares, out of which only 117,930 have a dilutive effect on the earning per share.

Note 11 Goodwill

(In EUR million)	31 December 2007	Acquisition/ depreciation	Disposals	Others	Exchange rate fluctuations	30 June 2008
Gross value	2,394.7			(0.9)	(70.1)	2,323.7
Impairment loss	(398.7)				22.1	(376.6)
Sub Total	**1,996.0**			**(0.9)**	**(48.0)**	**1,947.1**
Reclassified as held for sale	(128.2)					(128.2)
Carrying amount	**1,867.8**			**(0.9)**	**(48.0)**	**1,818.9**

Goodwill is allocated to the Group's cash generating units (CGUs) by geographical segment. The recoverable amount of a CGU is based on value-in-use calculations. These calculations use cash flow projections based on financial business plans approved by management, covering a three-year period.

Over the last 6 months, the balance sheet of the group has been significantly impacted by the decrease of the GBP value against EUR. The main consequence has been the reduction of the net goodwill by EUR 48.0 million since December 2007.

During the first semester, the market interest rates have significantly increased, over the 0.5pts sensitivity analysis on the discount rates that was performed as at 31 December 2007. As a consequence, the Group has updated its impairment test on the sensible CGUs that were identified during the 2007 fiscal year.

The outcome of this update is that no impairment needs to be recorded in the June 2008 accounts.

Nevertheless, a further negative evolution of the financial markets might impair this position, which will be reviewed in details during the last quarter of 2008.

Note 12 Trade accounts and notes receivable

(In EUR million)	30 June 2008 before reclassification	Reclassification as held for sale	30 June 2008	31 December 2007
Gross value	1,707.4	(64.8)	1,642.6	1,464.3
Transition costs	19.5	-	19.5	18.7
Provision for doubtful debts	(25.5)	4.0	(21.5)	(23.2)
Net asset value	**1,701.4**	**(60.8)**	**1,640.6**	**1,459.8**
Prepayments	(11.7)	(0.2)	(11.9)	(7.1)
Deferred income and amounts due to customers	(383.7)	23.9	(359.8)	(313.5)
Net accounts receivable	1,306.0	(37.1)	1,268.9	1,139.2
Number of days' sales outstanding	**71**		**73**	**67**

Note 13 Cash and cash equivalent

(In EUR million)	30 June 2008	31 December 2007
Cash in hand and short-term bank deposit	189.6	331.5
Money market funds	8.0	16.5
Total	**197.6**	**348.0**

Depending on market conditions and short-term cash flow expectation, Atos Origin may from time to time invest in Money Market Funds for a maturity not exceeding three months.

Note 14 Pension

The net total amount recognised in the balance sheet in Group accounts in respect of pension plans and assimilated benefits is EUR 185.5 million in reduction by EUR 202 million compared with the beginning of the year.

Group commitments are located predominantly in the United Kingdom (56% of Group total obligations), in the Netherlands (34%), and in Germany (3%).

The measurement of the related liabilities is highly sensitive to long term interest rates, on which the discount rate to be used under IAS 19 is based. Reference discount rates used have significantly increased during the first half of 2008 : from 5,75% and 5,55% at December 2007 to 6,35% and 6,45% at 30 June 2008 in the United Kingdom and Eurozone respectively.

By application of its accounting policies, and in order to better reflect this significant market evolution in its June accounts, the Group has elected to request interim actuarial updates of the measurement of the pension liabilities, and related assets, of its main pension plans.

Further to this, significant pension agreements have been finalized in the first half of 2008 in the UK and in Germany.

In the United Kingdom, a package of measures has been agreed with the Trustees of two pension schemes. These measures include the cessation of defined benefit pension accrual in the future, replaced by defined contribution arrangements, and the amendment of indexation clauses on past services. This resulted in a reduction of related pension obligations by EUR 63.6 million which was reported as a gain in other operating income. *(The accounting principles of the Group would have led to report this gain in operating margin, but the particular materiality of this impact has called for its classification in other operating income).* As part of this general agreement, the company also agreed to accelerate the funding of past deficits by injecting EUR 66.4 million into the respective schemes, as a one-off contribution. Both the cessation of defined benefit accrual, amendment to indexation clauses and payments into the schemes occurred on April 1st, 2008. The combined effect of these measures is to reduce accrued pension costs in respect of UK pension plans on Atos Origin consolidated balance sheet by EUR 130 million.

In Germany, Atos Origin signed an important pension harmonization agreement with its works council in March 2008, based on which 45 different defined benefit plans will be harmonized into a single defined contribution scheme. The impact of this agreement is to reduce related defined benefit obligations by EUR 3.7 million, which was reported as a gain in operating margin.

The disposal of Italian operations has further led to the deconsolidation of EUR 28.5 million of net pension liabilities.

As a consequence of the above, and because of the increase in discount rates, the net financial situation of group pension plans has continued to improve over the first half of 2008, the funded status of post employment plans moving from a deficit of EUR 219.6 million at 31 December 2007 into a slightly positive situation of EUR 27.2 million.

(In EUR million)	30 June 2008	31 December 2007
Amounts recognised in financial statements consist of :		
Prepaid pension asset - Post employment plans	54.9	38.1
Accrued liability - Post employment plans	(222.3)	(405.9)
Accrued liability - Other long term benefits	(18.1)	(19.4)
Net amount recognised – Total	**(185.5)**	**(387.2)**
Reconciliation of prepaid/(accrued) Benefit cost (all plans)		
Funded Status - post employment plans	27.2	(219.6)
Funded Status - other long term benefit plans	(17.9)	(19.1)
Unrecognised Actuarial (Gain) Loss	(204.2)	(159.9)
Unrecognised Past Service Cost	9.4	11.4
Any other amount not recognised (asset ceiling limitation, ...)	-	-
Prepaid/(Accrued) Pension Cost	**(185.5)**	**(387.2)**
Of which provision for pension and similar benefits	*(237.6)*	*(394.5)*
Non-current financial assets	*54.9*	*38.1*
Of which provision reclassified as held for sale	*(2.8)*	*(30.8)*
Reconciliation of net amount recognised		
Net amount recognised at beginning of year	**(387.2)**	**(446.4)**
Reclassification Social Security & other empl. Welfare liabilities		(12.5)
Net periodic pension cost – Post employment plans	62.4	(31.7)
Employer contributions for - Post employment plans	91.1	71.6
Benefits paid by employer – Post employment plans & other long term benefits	5.8	15.2
Business combinations / disposals	28.5	(5.7)
Other (other long term benefit, exchange rate)	13.9	22.3
Net amount recognised at end of year	**(185.5)**	**(387.2)**

Note 15 Provisions

(In EUR million)	31 December 2007	Charge	Release used	Release unused	Other (a)	30 June 2008	Current	Non Current
Reorganisations	56.2	6.3	(36.1)	(3.0)	(3.0)	20.4	20.4	
Rationalisations	26.0	1.6	(2.2)	(2.5)	(1.3)	21.6	6.5	15.1
Project commitments	72.3	17.6	(24.0)	(6.5)	(5.7)	53.7	53.7	
Litigations and contingencies	90.1	6.4	(3.8)	(5.4)	(4.8)	82.5		82.5
Total provisions	**244.6**	**31.9**	**(66.1)**	**(17.4)**	**(14.8)**	**178.2**	**80.6**	**97.6**
Reclassified as held for sale	(18.1)					(6.3)	(6.3)	
Total excluding held for sale activities	**226.5**					**171.9**	**74.3**	**97.6**

(a) Other movements mainly consist of the currency translation adjustments and impacts of changes in scope of consolidation.

Note 16 Borrowings

(In EUR million)	30 June 2008			31 December 2007		
	Current	Non-Current	Total	Current	Non-Current	Total
Finance leases	13.1	5.4	18.5	10.3	12.7	23.0
Bank loans	4.8	490.8	495.6	5.2	409.9	415.1
Securitisation	156.5	-	156.5	184.7	-	184.7
Other borrowings	24.9	16.3	41.2	42.1	21.2	63.2
Total borrowings	**199.3**	**512.5**	**711.8**	**242.3**	**443.7**	**686.0**

Tangible assets held under finance leases had a net carrying value of EUR 19.1 million.

Non-current borrowings maturity

(In EUR million)	1 to 2 year	2 to 3 year	3 to 4 year	4 to 5 year	Over 5 years	Total
Finance leases	3.7	1.4	0.3			5.4
Bank loans	0.1	0.1	488.5	0.3	1.8	490.8
Other borrowings	2.9	4.4	4.8	4.2		16.3
As at 30 June 2008 long -term debt	**6.7**	**5.9**	**493.6**	**4.5**	**1.8**	**512.5**
As at 31 December 2007 long-term debt	15.5	6.7	6.3	414.5	0.6	443.7

Change in net debt over the period

(In EUR million)	6 months ended 30 June 2008	6 months ended 30 June 2007
Opening net debt	**(338.0)**	**(360.3)**
New borrowings	(166.4)	(22.8)
Repayment of long and medium-term borrowings	93.0	152.4
Decrease in cash and cash equivalents	(131.5)	(269.6)
Lease (change and net interest paid)	(2.0)	-
Long and medium-term debt of companies sold during the period	48.9	0.1
Impact of exchange rate fluctuations on net long and medium-term debt	(14.2)	-
Profit-sharing amounts payable to French employees transferred to debt	(4.0)	(8.4)
Closing net debt	**(514.2)**	**(508.6)**

Note 17 Fair value and characteristics of financial instruments

	30 June 2008		31 December 2007	
(In EUR million)	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts	1.1	5.2	1.1	1.3
Interest rate swaps	0.5		0.3	
Analysed as:				
Non-current	0.9	0.8	0.3	
Current	0.7	4.4	1.1	1.3

Breakdown of the designation of the instruments per currency is as follows:

(In EUR million) Instruments	30 June 2008		31 December 2007	
	Fair Value	Notional	Fair Value	Notional
Cash Flow Hedge				
Interest rate				
Swaps	0.5	300.0	0.3	150.0
Foreign exchange				
Forward contracts USD	(0.5)	11.1	(0.9)	7.0
Forward contracts INR	(1.7)	16.9		17.6
Forward contracts other currency				
Fair Value Hedge – Trading				
Foreign exchange				
Forward contract USD	0.3	5.3	0.4	7.6
Forward contract GBP	(0.4)	51.4	0.3	5.3
Forward contract INR	(1.8)	14.8	0.0	0.5

Note 18 Trade accounts and notes payable

(In EUR million)	30 June 2008	31 December 2007
Trade payables	643.5	629.3
Amounts payable on tangible assets	15.2	11.0
Sub-total	**658.7**	**640.3**
Reclassified as held for sale	(42.5)	(74.2)
Total disclosed on the balance sheet	**616.2**	**566.1**

Note 19 Other current liabilities

(In EUR million)	30 June 2008	31 December 2007
Advances and down payments received on client orders	11.7	7.6
Employee-related liabilities	287.5	339.6
Social security and other employee welfare liabilities	200.2	205.1
VAT payable	165.9	186.4
Deferred income	327.3	289.0
Other operating liabilities	199.8	140.7
Sub-total	**1,192.4**	**1,168.4**
Reclassified as held for sale	(53.4)	(101.5)
Total disclosed on the balance sheet	**1,139.0**	**1,066.9**

Other operating liabilities include dividends payable for EUR 27.9 million as of 30 June 2008.

Note 20 Off-balance-sheet commitments

Contractual commitments

In EUR million	Maturing				
	30 June 2008	Up to 1 year	1 to 5 years	Over 5 years	31 Dec. 2007
Long-term borrowings (> 5 years)	495.6	4.8	489.0	1.8	415.1
Finance leases	18.5	13.1	5.4		23.0
Recorded on the balance sheet	**514.1**	**17.9**	**494.4**	**1.8**	**438.1**
Operating leases: land, buildings, fittings	545.6	140.9	339.2	65.5	575.4
Operating leases : IT equipment	35.2	22.5	12.7		53.0
Operating leases: other fixed assets	103.8	42.3	61.5		111.3
Non-cancellable purchase obligations (>5 years)	16.2	11.1	4.9	0.2	15.0
Commitments	**700.8**	**216.8**	**418.3**	**65.7**	**754.7**
Total	**1,214.9**	**234.7**	**912.7**	**67.5**	**1,192.8**

Commercial commitments

(In EUR million)	30 June 2008	31 December 2007
Bank guarantees	91.7	119.0
Pledges	0.0	0.1
Total	**91.7**	**119.1**

For various large long term contracts, the Group provides performance or financial guarantees to its clients. These limited exposure guarantees amount to EUR 1,383.1 million as of 30 June 2008, compared with 1,492.8 million as of 31 December 2007.

Note 21 Subsequent events

On 11 July 2008, the Group has confirmed the commitments taken end of 2007 with NYSE Euronext concerning the sale of its 50% stake in Atos Euronext Market Solutions (AEMS) and a Master Agreement has been signed. The disposal of the AEMS business is now subject to the completion of a number of condition precedents and in particular to a favourable opinion to be issued by the French anti-trust authority (DGCCRF). The Group expects to be in a position to finalize the transaction during August 2008.

According to the Master Agreement, the net proceed from the sale of the Group's share in AEMS is EUR 268 million, before the application of price adjustment clauses. AEMS's contribution to the Group's cash position as at 30 June 2008 was EUR 120.2 million.

10 COMMON STOCK EVOLUTION AND SHARE PERFORMANCE

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.

10.1 TRADING OF SHARES (EURONEXT)

Number of shares traded	: 69,714,608
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

10.2 COMMON STOCK

10.2.1 Common stock at 30 June 2008

At 30 June 2008, the Company's issued common stock amounted to EUR 69.7 million, comprising 69,714,608 fully paid-up shares of EUR 1 par value each. Changes in the total number of issued shares of the Company during the half-year come all from exercise of 4,454 stock subscription options.

Transactions	Number of shares issued	Common stock (in EUR million)	Additional paid-in capital (in EUR million)	Total (in EUR million)
At 31 December 2007	**69,710,154**	**69.7**	**1,409.6**	**1,479.3**
Exercise of stock options	4,454		0.1	0.1
At 30 June 2008	**69,714,608**	**69.7**	**1,409.7**	**1,479.4**

10.2.2 Share ownership structure

Main shareholders

Principal changes in the ownership of the Company's shares during the first half of 2008 have been as follows:

In shares	30 June 2008		31 December 2007	
	Shares	%	Shares	%
PAI Partners	12,471,006	17.9%	-	-
Centaurus Capital	7,644,713	11.0%	7,110,506	10.3%
Pardus Capital	7,000,005	10.0%	6,700,000	9.7%
Management Board	43,809	0.1%	43,809	0.1%
Supervisory Board	4,701	0.0%	2,040	0.0%
Total Directors	48,510	0.1%	45,849	0.1%
Employees	2,124,628	3.1%	2,164,216	3.1%
Treasury stock	1,097,293	1.5%	705,293	1.0%
Public	39,328,453	56.4%	52,984,187	75.8%
Total	**69,714,608**	**100.0%**	**69,710,154**	**100.0%**

The ownership of the Company's shares by employees relates to ownership plans such as mutual funds and corporate savings plans.

Disclosure of interests

The Company has been advised of the following share movements in the first half of 2008.

	Date of statement	Shares	% interest (a)	% voting rights (b)
Centaurus Capital LP (upwards)	11/01/2008	7,410,506	10.63%	10.63%
Pardus Capital Management (upwards)	11/01/2008	7,000,000	10.04%	10.04%
Centaurus Capital LP (upwards)	09/04/2008	8,571,095	12.30%	12.30%
Centaurus Capital LP (upwards)	09/05/2008	9,038,995	12.97%	12.97%
Deutsche Bank (upwards)	12/05/2008	4,365,160	6.26%	6.26%
Deutsche Bank (downwards)	28/05/2008	3,461,669	4.97%	4.97%
Deutsche Bank (upwards)	03/06/2008	3,508,921	5.03%	5.03%
PAI Partners (upwards)	19/06/2008	12,471,006	17.89%	17.89%
Deutsche Bank (downwards)	19/06/2008	285,228	0.41%	0.41%
Pardus Capital (downwards)	30/06/2008	7,000,000	10.04%	10.04%

(a) On the basis of the capital at this date
(b) On the basis of the capital excluding treasury stock at this date

The Company has not received copies of any shareholders' agreement for filing with the stock exchange authorities and, to the best of the Management Board's knowledge, no actions de concert or similar agreements exist, except for the Action de Concert entered into by the funds Centaurus Capital (i.e. the fund Centaurus Alpha Master Fund Limited and the fund Green Way Managed Account Series Ltd (Portfolio E) and Pardus Capital (i.e. the fund Pardus Special Opportunities Master Fund L.P.))on 5 October 2007. The Action de Concert agreement was amended on 9 April 2008 following Lyxor Centaurus' adherence, on 9 May 2008 following the adherence of certain employees of Pardus and on 30 June 2008 following the adherence of Pardus Investments.

On 26 May 2008, Atos Origin, Centaurus Capital and Pardus Capital entered into an agreement which provides for, among others, that:

- Centaurus Capital and Pardus Capital reiterate that they have no intention to break up the Company, and confirm that they have all confidence in the professional skills of the Management Board members;

- the parties will support, recommend and vote in favor of a nine-member Supervisory Board structure at the 12 June 2008 shareholders' meeting;

- any appointment decision ("cooptation") of a new member at the Supevisory Board, taken until the next ordinary shareholders' meeting of the Company, which would bring the number of Supervisory Board members beyond nine, may only be taken by the Supervisory Board by a qualified majority of two thirds of members voting, present in person or by representative;

- any implementation by the Management Board of the delegation to increase common stock without preferential subscription rights (as approved by the shareholders' meeting of 12 June 2008 in resolution 16) will require a specific resolution from the Supervisory Board approved by a qualified majority of three quarters of members voting, present in person or by representative;

- in the event, within six months from 26 May 2008, of resignation, death, incapacity or other impossibility to assume its duties for a Supervisory Board member in office (or any of its successors), the party which proposed the defaulting Supervisory Board member shall propose a candidate whose professional and independence (as the case may be) credentials are similar to those of the defaulting Supervisory Board member. Such candidate shall be nominated ("coopté") by the Supervisory Board.

- the respective representatives of Centaurus Capital and Pardus Capital shall resign from the Supervisory Board of the Company within ten calendar days following the day where the stake of Centaurus Capital or Pardus Capital falls below 5% of the share capital of the Company, respectively.

At the meeting of the Supervisory Board of the Company on 3 July 2008, PAI Partners' representatives indicated that, if the participation of PAI Partners in the capital of Atos Origin falls below 15% due to a disposal, only one of its two representatives would remain on the Supervisory Board. Furthermore, if the participation of PAI Partners falls below 5%, PAI Partners would no longer be represented on the Supervisory Board. PAI Partners also reiterated at this meeting of the Supervisory Board that it was not acting in concert with anyone and that it intended to cooperate with the other members of the Supervisory Board in the common interest of all shareholders to maximise the Company's value.

10.2.3 Potential common stock

Number of stock subscription options at 31 December 2007	**5,982,272**
Stock subscription options granted in H1 2008	190,000
Stock subscription options exercised in H1 2008	(4,454)
Stock subscription options forfeited in H1 2008	(26,772)
Stock subscription options expired in H1 2008	(5,100)
Number of stock subscription options at 30 June 2008	**6,135,946**

During the period 190,000 stock options were granted as management incentive plan for Management Board members.
Stock options can also be granted for exceptional cases such as key recruitments and for specific retentions.

A total of 31,872 stock subscription options were cancelled and 4,454 were exercised during the period.

Based on 69,714,608 shares in issue, the common stock of the Company could be increased by 6,135,946 new shares, representing 8.08% of the common stock after dilution. This can occur only through the exercise of stock subscription options granted to employees, as detailed below.

In shares	30 June 2008	31 Dec. 2007	Change	% dilution	EUR million
Number of shares outstanding	**69,714,608**	**69,710,154**	**4,454**		
Stock subscription options	6,135,946	5,982,272	153,674	8.1%	376.7
Total Employees	**6,135,946**	**5,982,272**	**153,674**	**8.1%**	**376.7**
Total potential common stock	**75,850,554**	**75,692,426**	**158,128**		

The exercise of all the options would have the effect of increasing total shareholders' equity by EUR 377 Million and common stock by EUR 6.1 million.

Nevertheless, 10% of stock subscription options granted to employees have an exercise price that exceeds the stock market price at 30 June 2008 (EUR 35.17).

Unused authorizations to issue shares and share equivalents

Having regard to resolutions voted during the Annual Shareholders Meeting on 12 June 2008, the unused authorizations to issue shares and share equivalents are the following:

Authorisation (in EUR)	Amount authorised Par value	Amount utilised Par value	Amount not utilised Par value	Authorisation expiry date
EGM 23/05/2007 9th resolution Stock subscription options	3,440,000	25,000 in 2007 190,000 in 2008	3,225,000	23/07/2010
EGM 23/05/2007 7th resolution Common stock increase with preferential subscription rights	20,664,000		20,664,000	23/07/2009
EGM 23/05/2007 8th resolution Common stock increase in payment for contributions in kind	6,890,458		6,890,458	23/07/2009
EGM 12/06/2008 17th resolution Common stock increase reserved for employees	4,182,711		4,182,711	12/08/2010
EGM 12/06/2008 16th resolution Common stock increase without preferential Subscription rights (in deduction of the 20,6 million authorisation above)	10,456,728		10,456,728	12/08/2010

As a result, the potential authorization to issue shares is 35 million of shares and represents 50% of current issued common stock.

The following authorisation to cancel shares corresponds to 10% of the issued common stock as of June 2005.

Authorisation (in EUR)	Amount authorised Par value	Amount utilised Par value	Amount not Utilised Par value	Authorisation expiry date
EGM 03/06/2005 12th resolution Share cancellation	6,716,075		6,716,075	EGM approving accounts as of 31/12/2009
Common stock			**6,716,075**	

10.3 DIVIDENDS

On 14 February 2008, the Supervisory Board of Atos Origin decided to propose as a resolution at the Annual General Meeting for the first time of the history of the Group the distribution of a dividend for 2007 results for an amount of EUR 0.40 per share. This resolution was voted at the Annual Shareholder Meeting held on 12 June 2008.

10.4 SHARE TRADING PERFORMANCE

10.4.1 Monthly and quarterly trading volumes

Based on a closing share price of EUR 35.17 at the end of June 2008 and 69,714,608 shares in issue, the market capitalization of the Group at 30 June 2008 was EUR 2.5 billion.

Source : Euronext	High	Low	Closing	Weighted average price	Trading Volume	Trading Volume
		(in EUR per share)			(in thousands of shares)	(in EUR thousands)
January	35,4	28,7	33,2	31,4	25 261	793 364
February	37,5	32,6	35,8	34,8	14 088	490 624
March	35,6	31,5	35,3	33,7	12 711	428 433
1st Quarter 2008					**52 060**	**1 712 421**
April	40,0	32,4	39,4	36,0	15 434	556 050
May	39,6	36,6	38.0	38,7	11 031	426 578
June	40,5	33,8	35,2	37,4	11 974	448 012
2nd Quarter 2008					**38 439**	**1 430 640**
% of capital traded during the period :			130%		**90 499**	**3 143 061**

The daily average number of shares traded during the first 6 months of 2008 was 718,245, which is lower by -34% compared to H1 2007 (-17% compared to full-year 2007 average). The monthly average trading volume during the first 6 months of 2008 was EUR 524 million, -52% lower than H1 2007 level (-36% compared to full-year 2007 average).

11 SHAREHOLDER RELATIONS

11.1 COMMUNICATION

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

11.2 CONTACTS

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

Gilles Arditti
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Or by sending requests for information to investors@atosorigin.com

11.3 SHAREHOLDER DOCUMENTATION

In addition to the Half-Year Report, which is published in English and French, the following information is available to shareholders:

An annual report
Quarterly revenue and trading update announcements
The Company'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 Company bylaws, minutes of Shareholder Meetings, Auditors' reports, etc. may be viewed at the Company's registered office (Legal Department) by prior appointment.

11.4 REGISTRAR

The Company's share registrar and paying agent is Société Générale.

11.5 FINANCIAL CALENDAR

2008 Calendar	
▪ Friday, 31 October 2008	▪ Third quarter revenue for 2008
▪ Tuesday, 17 February 2009	▪ Fourth quarter revenue and full year results for 2008

11.6 UPDATE OF DOCUMENTS ISSUED

In accordance with Article 221-1-1 of the Autorité des Marchés Financiers (AMF) general regulations, the following list includes all financial information published or made available since 1 January 2006.

This proposed list is part of the 2008 Half-Year Report as an update of the 2007 “Document de Référence” filed with the AMF on 9 April 2008 and registered under the number D08-218.

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

Document	Date of issue	Source
Financial reports		
▪ Half-year report 2008	29/07/08-28/08/08	website Atos Origin / website AMF
▪ Annual report 2007	29/02/08-09/04/08	website Atos Origin / website AMF
▪ Half-year report 2007	01/08/07-28/08/07	website Atos Origin / website AMF
▪ Annual report 2006	28/02/07-06/04/07	website Atos Origin / website AMF
▪ Half-year report 2006	06/09/06-30/10/06	website Atos Origin / website AMF
▪ Annual report 2005	08/03/06-15/05/06	website Atos Origin / website AMF
Financial press releases		
▪ Half-year results 2008	29/07/08	website Atos Origin / website AMF
▪ Annual results 2007	15/02/08	website Atos Origin / website AMF
▪ Half-year results 2007	01/08/07	website Atos Origin / website AMF
▪ Annual results 2006	28/02/07	website Atos Origin / website AMF
▪ Half-year results 2006	06/09/06	website Atos Origin / website AMF
▪ Annual results 2005	08/03/06	website Atos Origin / website AMF
▪ First quarter revenue 2008	30/04/08	website Atos Origin / website AMF
▪ Fourth quarter revenue 2007	31/01/08	website Atos Origin / website AMF
▪ Third quarter revenue 2007	15/11/07	website Atos Origin / website AMF
▪ Second quarter revenue 2007	01/08/07	website Atos Origin / website AMF
▪ First quarter revenue 2007	14/05/07	website Atos Origin / website AMF
▪ Fourth quarter revenue 2006	05/02/07	website Atos Origin / website AMF
▪ Third quarter revenue 2006	31/10/06	website Atos Origin / website AMF
▪ Second quarter revenue 2006	18/07/06	website Atos Origin / website AMF
▪ First quarter revenue 2006	28/04/06	website Atos Origin / website AMF
▪ Fourth quarter revenue 2005	31/01/06	website Atos Origin
Financial presentations		
▪ Half-year 2008 results	29/07/08	website Atos Origin
▪ Full-year 2007 results	15/02/08	website Atos Origin
▪ Half-year 2007 results	01/08/07	website Atos Origin
▪ Operational 2006 results and transformation plan	05/02/07	website Atos Origin
▪ Full-year 2006 results	28/02/07	website Atos Origin
▪ Half-year 2006 results	06/09/06	website Atos Origin
▪ Full-year 2005 results	08/03/06	website Atos Origin
Other financial communications		
▪ Trading programme of Company's shares	02/07/08	website Atos Origin / website AMF
▪ Description of trading programme of Company's shares	30/06/08	website Atos Origin / website AMF
▪ Description of trading programme of Company's shares	30/05/07	website Atos Origin / website AMF
▪ Employee shareholders plan	18/09/06	website Atos Origin / website AMF
▪ Trading programme of Company's shares	08/03/06-31/05/06	website Atos Origin / website AMF
Shareholders' meetings		
▪ Shareholders' meeting presentation 2007	12/06/08	website Atos Origin
▪ Shareholders' meeting presentation 2006	23/05/07	website Atos Origin

Document	Date of issue	Source
▪ Minutes of the 2007 AGM (full text of resolutions and results of vote)	12/06/08	Company's registered office
▪ Minutes of the 2006 AGM (full text of resolutions and results of vote)	23/05/07	Company's registered office
▪ Shareholders' meeting presentation 2005	23/05/06	website Atos Origin
▪ Minutes of the 2005 AGM (full text of resolutions and results of vote)	23/05/06	Company's registered office
Financial statements		
▪ Condensated consolidated financial statements for the first half 2008	29/07/08-28/08/08	Company's registered office / Commercial court / Half-year report
▪ Consolidated financial statements 2007	29/02/08 – 09/04/08	Company's registered office / Commercial court / Document de Reference
▪ Parent company financial statements 2007	29/02/08 – 09/04/08	Company's registered office / Commercial court / Document de Reference
▪ Condensated consolidated financial statements for the first half 2007	01/08/07	Company's registered office / Commercial court / Half-year report
▪ Consolidated financial statements 2006	28/02/07	Company's registered office / Commercial court / Document de Reference
▪ Parent company financial statements 2006	28/02/07	Company's registered office / Commercial court / Document de Reference
▪ Condensated consolidated financial statements for the first half 2006	20/10/06	Company's registered office / Commercial court / Half-year report
▪ Consolidated financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference
▪ Parent company financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference
▪ **Auditors reports**		
▪ Auditors' letter regarding the information given in the half-year report 2008	29/07/08	Company's registered office
▪ Auditors' review report on the first half-year financial information 2008	29/07/08	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the consolidated financial statements 2007	08/04/08	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the parent company financial statements 2007	08/04/08	Company's registered office / Commercial court / Document de Reference
▪ Auditors' special report on regulated agreements 2007	08/04/08	Company's registered office / Document de Reference
▪ Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2007	08/04/08	Company's registered office / Document de Reference
▪ Auditors' letter regarding the information given in the Document de Reference 2007	08/04/08	Company's registered office
▪ Auditors' letter regarding the information given in the half-year report 2007	28/08/07	Company's registered office
▪ Auditors' review report on the first half-year financial information 2007	28/08/07	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the consolidated financial statements 2006	06/04/07	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the parent company financial statements 2006	06/04/07	Company's registered office / Commercial court / Document de Reference

Document	Date of issue	Source
▪ Auditors' special report on regulated agreements 2006	06/04/07	Company's registered office / Document de Reference
▪ Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2006	06/04/07	Company's registered office / Document de Reference
▪ Auditors' letter regarding the information given in the Document de Reference 2006	06/04/07	Company's registered office
▪ Auditors' letter regarding the information given in the half-year report 2006	30/10/06	Company's registered office
▪ Auditors' review report on the first half-year financial information 2006	19/09/06	Company's registered office / Commercial court / Document de Reference
▪ Auditors' letter regarding the information given in the Document de Reference 2005	12/05/06	Company's registered office
▪ Auditors' report on the consolidated financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference
▪ Auditors' report on the parent company financial statements 2005	07/03/06	Company's registered office / Commercial court / Document de Reference
▪ Auditors' special report on regulated agreements 2005	07/03/06	Company's registered office / Document de Reference
▪ Auditors' special report on the report prepared by the Chairman of the Supervisory Board 2005	07/03/06	Company's registered office / Document de Reference
Declarations		
▪ Declaration of share transfer made by board members of Atos Origin	22/05/06-23/05/06-7/06/06-26/06/07-8/08/07-07/05/08-15/05/08-16/05/08-22/05/08-24/06/08	website AMF / Document de Reference
▪ Disclosure of liquidity contract	27/02/06 17/01/08 02/07/08	website AMF
▪ Auditors' fees 2007	29/02/08	website AMF / Document de Reference
▪ Auditors' fees 2006	28/02/07	website AMF / Document de Reference
▪ Auditors' fees 2005	15/05/06	website AMF / Document de Reference

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

12 PERSONS RESPONSIBLE FOR THE DOCUMENT AND THE AUDIT OF THE FINANCIAL STATEMENTS

12.1 PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT AND ITS UPDATE

Philippe Germond
Chairman of the Management Board and Chief Executive Officer

12.2 PERSON RESPONSIBLE FOR THE ACCURACY OF THE REFERENCE DOCUMENT AND ITS UPDATE

I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the update of the registration document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affects its import.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared under generally accepted accounting principles and give a true and fair view of the assets and liabilities, financial situation and results of all the companies within the consolidated group. I further declare that the Management Report gives a faithful picture of the information herein, e.g. material events occurring during the first six months of the financial year and their impact on the half-yearly accounts, a description of the prospects for the remaining six months of the year 2008.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they have read the whole of the update of the registration document and examined the information in respect of the financial position and the historical accounts contained therein.

Philippe Germond
Chairman of the Management Board and Chief Executive Officer

12.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Statutory Auditors	Deputy Auditors
Grant Thornton Jean Pierre Colle and Vincent Frambourt Appointed on: 12 June 2008 for a term of 6 Term of office expires: at the end of the AGM held to adopt the 2013 financial statements	Cabinet IGEC, 3, rue Léon Jost, 75017 Paris Appointed on: 12 June 2008 for a term of 6 Term of office expires: at the end of the AGM held to adopt the 2013 financial statements
Deloitte & Associés Jean-Paul Picard and Jean-Marc Lumet Appointed on: 23 May 2006 for a term of 6 Term of office expires: at the end of the AGM held to adopt the 2011 financial statements	Cabinet B.E.A.S., 7/9, Villa Houssay 92200 Neuilly-sur-Seine Appointed on: 23 May 2006 for a term of 6 Term of office expires: at the end of the AGM held to adopt the 2011 financial statements

13 MAIN PRESS RELEASES ISSUED DURING THE PERIOD

(Press releases available on *http://www.atosorigin.com/en-us/Investors/en-us/Financial_Press_Releases/default.htm)*

13.1 ATOS ORIGIN FINALIZED THE DISPOSAL OF ITS ITALIAN OPERATIONS TO ENGINEERING (01/02/2008)

Paris, 1 February 2008 - Atos Origin, an international IT services company, finalized the disposal of its Italian operations to Engineering following the agreement signed on December 11th 2007.

The combination of the Italian operations of Engineering and Atos Origin creates an IT services leader in Italy. Atos Origin is glad to enter with this new leader into an Alliance Agreement allowing both companies to serve their Italian and International customers via the global capacity created by the Alliance.

The transaction price is EUR 45 million which will positively impact Atos Origin's cash flow for the same amount. Atos Origin Italy reached revenues of EUR 261 million in 2007 and had 2,500 staff at 31 December 2007. The disposal of the Italian activities will have an immediate positive effect on the Group's operating margin and net income. Taking into account the deconsolidation of pension liabilities for EUR 28 million, the transaction corresponds to an enterprise value of EUR 73 million.

13.2 ANNOUNCEMENT OF 2007 ANNUAL RESULTS (15/02/2008)

2007 revenue organic growth, operating margin and net debt reduction ahead of objectives

Atos Origin on track to improve its performance in 2008, thanks to the transformation plan and a strong commercial momentum

- Group revenue up +8.5% year-on-year, revenue organic growth at +4.3%
- Strong improvement of the operating margin at EUR 272 million (4.6% of revenue) including EUR 44 million of operating costs for the 3o3 plan
- Adjusted net income of EUR 140 million, representing EUR 2.03 per share
- Strong commercial momentum with numerous contract wins and a book to bill ratio of 106%
- Net debt reduction to EUR 338 million
- First proposed dividend ever at EUR 0.40 per share

PARIS – 15 February 2008 – Atos Origin, one of the Europe's leading IT services company, today announced full results for the year ended 31 December 2007.

The Supervisory Board of Atos Origin convened in Paris on 14 February 2008 to examine and approve the accounts of the Group, for the year ended 31 December 2007.

Philippe Germond, CEO of Atos Origin said: "*In 2007, we have delivered on our committments. Our strong performance reflects the continued committment of our 50 000 employees as well as our clients' satisfaction and trust in the Company. The transformation process launched through the 3o3 plan is progressing steadily and showing promising results. 2007 was a very active year: the implementation of the 3o3 transformation plan, the strengthening of the management team, the disposal of Italy, the agreement to sell our stake in Atos Euronext Market Solutions and for the first time a proposed dividend to the shareholders are only a few examples. The Group's in-depth transformation coupled with our strong commercial momentum and backlog allows me to view 2008 with confidence and determination to succeed."*

<u>Revenue</u>

As communicated on 31 January 2008, full-year 2007 Group revenue reached EUR 5 855 million at +8.5% year-on-year growth and +4.3% revenue growth at constant scope and exchange rates above the Company's objective of +4.0%.

This performance was achieved with an acceleration of the organic growth from +2.7% in the first semester to +5.9% in the second semester 2007 reflecting the full effect of the large contracts ramp-up in the United Kingdom for Managed Operations and an acceleration in most countries for Systems Integration.

Operating performance

The Group had an operating margin of EUR 272 million in 2007 representing 4.6% of total revenue above the EUR 247 million achieved last year. Excluding operating transformation costs for the 3o3 plan, the operating margin was EUR 316 million representing 5.4% of revenue compared to 4.6% in 2006.

The performance was led by **Managed Operations** with an operating margin at EUR 274 million at 8.7% of revenue in 2007 compared to EUR 234 million in 2006 at 8.5% of revenue. This improvement was achieved thanks to the full effect in the second half of 2007 of new contracts signed in the United Kingdom last year and from the business mix change with higher contribution of the Atos Worldline activities, including Banksys. Significant operational transformation has been engaged in Managed Services in 2007 through the Global Factory initiative in areas such as mainframe and data centres consolidation, desktop services and server management optimization.

In **Systems Integration**, the operating margin reached EUR 96 million at 4.1% of revenue compared to EUR 69 million representing 3.1% of revenue in 2006. This improvement derived from a tightened risk management control on projects, from volume increase, and from a lower loss in Italy. The Group invested in Industrialization and Offshoring 3o3 initiatives for EUR 16 million in 2007.

The operating margin decreased in **Consulting** to EUR 18 million in 2007 compared to EUR 37 million in 2006: circa half of the decrease came from lower revenue due to ramp-downs of contracts in the United Kingdom and in France. The other half came from a lower utilization rate. Actions have been engaged during the second half to develop synergies with Systems Integration and Managed Operations on sales and delivery in order to restore both revenue growth and productivity.

Corporate costs remained stable at EUR 92 million excluding 3o3 operating costs. The 3o3 operating expenses in Corporate amounted to EUR 24 million corresponding to the 3o3 plan build up for the support functions including sales. This will benefit in the future to the countries operations and the Global Service Lines.

Net income

The operating income reached EUR 137 million in 2007.
The total net other operating expenses were EUR 135 million in 2007. The restructuring and rationalization costs were EUR 98 million. The other exceptional charges amounted to EUR 57 million related to the termination of the NHS Diagnostics contract and the disposal of Italy.
Full-year 2007 net income was EUR 48 million compared to a net loss of EUR 264 million in 2006.

The adjusted net income reached EUR 140 million increasing by +27% compared with last year and representing an adjusted earning per share of EUR 2.03.

Net debt

The net debt was reduced to EUR 338 million at the end of December 2007 compared to EUR 509 million at the end of June 2007 and EUR 360 million at the end of December 2006. This reduction was achieved thanks to a strong operating cash flow and a significant seasonal inflow of working capital in the second semester. This performance contributed to the financing of restructuring and rationalization for EUR 104 million and net capital expenditures at 5% of Group revenue.

Dividend

The Supervisory Board decided to propose, for the first time, the payment of a dividend of EUR 0.40 per share at the forthcoming Annual General Meeting of Shareholders. This is a clear sign of confidence of the Group on its future. Atos Origin is determined to share value with its shareholders and to place them at the centre of its priorities.

2008 Objectives

In 2008, the Group will continue to invest in Sales, Industrialization and Global Delivery through the 3o3 transformation plan and will accelerate the offshoring strategy. Investments will be done in distinctive offers in order to accelerate the organic growth.

The Group has set the following objectives for 2008 on the new scope excluding Italy sold at 31 January 2008 and the future sale of Exchange operations from Atos Euronext Market Solutions which are expected to be transferred to NYSE Euronext during the third quarter of 2008:

- Achieve a revenue organic growth of +4%
- From the 4.6% reached in 2007, to continue the improvement of the operating margin rate by +100 basis points
- Net debt reduction of EUR 100 million after dividends payment, cash out for the pensions in the UK and proceeds from disposals Italy and Exchange AEMS.

Philippe Germond – CEO of Atos Origin said: *"2008 will be a turning point for Atos Origin with the acceleration and the strengthening of the Transformation plan. We have now established the foundations that will allow us to improve competitiveness, and to increase substantially our profitability. More than ever, I am determined to develop the Group's full potential and accelerate value creation".*

13.3 ANNOUNCEMENT OF FIRST QUARTER 2008 REVENUE (30/04/2008)

2008 first quarter revenue at EUR 1,424 million - Organic growth at +5.3 per cent

- **Excluding 2008 disposals, Italy and AEMS Exchange, Q1 2008 revenue stands at EUR 1,356 million; a +5.9 per cent organic growth**
- **Order entries increased by +11 per cent compared to first quarter 2007**
- **Net debt reduced at EUR 304 million compared to EUR 411 million at 31 March 2007**

PARIS – 30 April 2008 – Atos Origin, a leading IT services company, today announced 2008 first quarter revenue. Excluding Italy sold at 31 January 2008 and AEMS Exchange, disposal expected to be finalised in September 2008, first quarter revenue amounted to EUR 1,356 million representing an organic growth of +5.9 per cent.

First quarter statutory revenue including one month of Italy and three months of AEMS Exchange was EUR 1,424 million, still a strong **organic growth of +5.3 per cent**.

These figures reaffirm the encouraging trend observed since mid-2007 and confirm the positive momentum of the Transformation Plan.

First quarter 2008 revenue:

Philippe Germond – CEO of Atos Origin said: "*This promising first quarter 2008 performance validates our Transformation Plan, which the Management Board started to implement during the second half of last year, and which is now producing tangible results both in revenue growth and orders intake. These figures highlight the competitiveness of the underlying business and the momentum that we are achieving. Following on from our much improved 2007 full year results, this quarter puts Atos Origin* *firmly on the road to recovery and positions us well to meet our stated 2008 targets. The first quarter illustrates that Atos Origin is in a position to deliver shareholder value."*

Q1 2008 Revenue performance by service line

After organic growth of respectively +6.6 per cent and +5.3 per cent in Q3 and Q4 2007, Q1 2008 organic growth remained strong both on statutory scope with +5.3 per cent and, excluding Italy and AEMS Exchange, with +5.9 per cent.

This performance is mainly due to good trends in **Systems Integration** which continues to improve quarter after quarter and record a solid +7.2 per cent organic growth in Q1 2008.

Managed operations remain robust with +6.2 per cent organic growth benefiting from a solid +10.4 per cent organic growth for Atos Wordline after +5.1 per cent organic growth full year 2007, and from +5.6 per cent for Managed Services thanks to long term contracts ramp up.

Consulting is improving, albeit still negative, the organic decrease was limited to -3.3 per cent compared to -6.3 per cent in Q4 2007 and -16.2 per cent in Q3 2007, showing a recovery trend.

Q1 2008 Revenue performance by geographical area

In **France,** Q1 2008 revenue was up by +7.5 per cent organic growth, at EUR 426 million, compared to the first quarter of 2007. Consulting grew by +10.8 per cent organic growth confirming the positive trend observed at the end of last year benefiting from strong actions from the new management team. Managed Operations achieved a +9 per cent organic growth with an increasing level of up-selling business with existing customers. The Systems Integration was up by +5.4 per cent mainly in the telecom and industry sectors.

In the **United Kingdom**, organic growth was up +1.1 per cent in the first quarter 2008 affected by the performance of the AEMS Exchange business. Without this activity, expected to be transferred to NYSE Euronext in September 2008, the organic growth was +5.5 per cent. This performance was reached with a +14.3 per cent organic growth in Managed Operations confirming the full effect of the large contracts delivered last year. In Systems Integration, revenue organic growth was stable compared to last year and in Consulting the activity remained low, as expected, with new management needing a few months to implement all the necessary actions to achieve a full turnaround.

In **The Netherlands**, as forecasted, revenue was stable at -0.7 per cent due to the re-insourcing by KPN of the desktop services contract and the implementation of the new three-year outsourcing contracts. Systems Integration was flat compared to last year and has implemented actions to recover a shortage of staff in the SAP environment. In Consulting, Financial services sector over-performed compensating lower sales in Public sector and Industry.

In **Germany and Central Europe**, organic growth of +9.2 per cent was mainly driven by a strong performance in Systems Integration at +24 per cent organic growth thanks to the Dresdner Bank contract signed in 2007 and new business coming from existing customers in the telecom sector.

Within **Rest of EMEA,** Iberia had a strong organic growth at +10.8 per cent with double digit growth in Consulting and in Managed Operations and Belux grew by +12 per cent organically; Mediterranean countries and Africa grew by +39 per cent with strong telecom business development.

Asia Pacific posted a solid +36 per cent organic growth with new business development in China and with strong additional business from the Standard Chartered Bank in Hong Kong.

As planned, **Americas** revenue decreased by EUR 12 million due to a base effect from the Panamerican Games in Brazil which contributed for the same amount in Q1 2007.

Portfolio: confirmation of positive commercial momentum

During the first quarter of 2008, the total order entries reached EUR 1 432 million, a +11 per cent growth compared to the first quarter 2007. The Q1 2008 order intakes represented a book to bill ratio of 101 per cent compared to 90 per cent in Q1 2007.

The Group won several key contracts in France including MMA insurance company and with a large French oil company, in the United Kingdom, Carbon Trust, Go North East as well as contracts in the Public sector were signed, in The Netherlands, Nuon, in North America, Fenwal and in China, Bank of China.

Net debt

The net debt was reduced to EUR 304 million at the end of March 2008 compared to EUR 338 million at the end of December 2007 and EUR 411 million at the end of March 2007. This performance was reached thanks to strong cash drive actions on working capital and the effect of the disposal of Italy for EUR 40 million.

2008 Objectives

Excluding Italy, sold in January 2008, and AEMS Exchange expected to be transferred to NYSE Euronext in September 2008, the Group confirms its 2008 objectives as communicated on 15 February 2008:

- Revenue organic growth of +4%
- Improvement of the operating margin to reach 5.6 per cent after operating costs of Transformation Plan compared to 4.6 per cent in 2007
- Net debt reduction of EUR 100 million after dividends, cash out for the pensions in the UK and proceeds from disposals Italy and AEMS Exchange.

13.4 ANNUAL GENERAL MEETING HELD ON 22 MAY 2008 (22/05/2008)

Paris – 22 May 2008, The shareholders of Atos Origin had been convened for a shareholders meeting to take place today, 22 may 2008, in order to deliberate on several resolutions, including the approval of the 2007 financial accounts and the nomination and re-appointment of members of the Supervisory Board.

Before the meeting was legally in session, the attendance sheet having not being approved by the members of the board of the shareholders meeting, the final quorum not having been announced nor the resolutions put to the vote, the Chairman of the Supervisory Board of the FCPE "Atos Origin Stock Plan," which holds 2,015,150 shares representing 3% of the share capital, announced to all shareholders present that he would exercise these voting rights in opposition to the vote unanimously passed as a valid mandate by the FCPE Supervisory Board.

This reversal was noted by all the official members of the shareholders meeting, including the two largest shareholders of Atos Origin, Centaurus Capital and Pardus Capital Management, based on extract of the minutes of the meeting of the Supervisory Board of FCPE.

This situation was likely to deprive the employee shareholders of their rightful vote qt the Shareholders’ Meeting. In addition it could have resulted in legal challenges regarding the valid outcome of the votes cast at the Shareholders' Meeting, thus creating irrevocable harm to the interests of the shareholders, the company as a whole, its clients and its employees.

As a result, the Management Board unanimously decided, with the agreement of the Shareholders' Meeting's ruling Chairman, to adjourn the meeting so that the FCPE’s shares could be voted in a legally valid manner and fully respect shareholder democracy.

The adjourned meeting will be reconvened at the earliest possible date which shall be announced shortly to all shareholders.

13.5 AGREEMENT WITH CENTAURUS CAPITAL AND PARDUS CAPITAL (28/05/2008)

Paris, May 28, 2008

Atos Origin and its two largest shareholders, Centaurus Capital and Pardus Capital Management are pleased to announce that they have reached an agreement which they consider to be in the best interest of the Company, its employees, its clients, and all stakeholders.

Pursuant to this agreement:

- All parties regret the incident which resulted in the adjournment of the shareholders' meeting. Having resolved their past disagreement, they both reaffirm their mutual respect and common intention to work in the long term for the development of Atos Origin. In particular, Pardus Capital Management and Centaurus Capital reiterate that they have no intention to break up the Company, and confirm that they have all confidence in the professional skills of the Management Board members and the entire staff.

- Atos Origin, Centaurus Capital and Pardus Capital Management agree to support, recommend and vote in favor of a nine-member Supervisory Board structure, comprised of seven independent members and one representative for each of Pardus Capital Management and Centaurus Capital:

    - Jean-Philippe Thierry, Chairman of the Supervisory Board
    - René Abate
    - Behdad Alizadeh
    - Benoît d'Angelin
    - Jean François Cirelli
    - Michel Combes
    - Colette Neuville
    - Vernon Sankey
    - Michel Soublin

  This structure is expected to be submitted to shareholder approval at the upcoming AGM on June 12, 2008, where shareholders will be asked to vote on all members of the Supervisory Board, with Jean-Philippe Thierry subsequently appointed to the Supervisory Board and then elected as Chairman subject to other members being elected.

- All parties are delighted that Jean-Philippe Thierry, chairman and chief executive of French insurance group AGF and a member of the Allianz management board, has agreed to take this position to bring stability and support the development of the Company. Mr. Thierry is a prominent member of the European business community, Chairman of the Supervisory Board of Euler-Hermes and of the Mondial Assistance Group and also a director of PPR and Eurazeo (in a non-voting capacity).

- A Strategic committee will be created, the purpose of which will be to examine, in close cooperation with the Management Board, all investments and strategic options available to the Company in order to maximize shareholder value.

- In addition, Centaurus Capital and Pardus Capital Management have committed to vote in favor of all resolutions recommended by the Management Board at the upcoming general meeting of shareholders on June 12, 2008.

- Benoît d'Angelin and Behdad Alizadeh have undertaken to resign from the Supervisory Board within ten days if the stakes held respectively by Pardus Capital Management and Centaurus Capital fall below 5%.

Atos Origin's Supervisory and Management Boards welcomed this agreement as a strong signal that all parties would now work constructively in the best interests of the Company. Philippe Germond stated: "*I am convinced that this agreement and the undertakings made by all parties will send a strong signal of stability to our clients, employees and all stakeholders. This is excellent news from an operational standpoint as the Company is now free to fully focus on accelerating its development and building on the strong momentum observed in 2007 and Q1 2008. I look forward to working with the Supervisory Board on addressing the many opportunities for strengthening our European leadership which lie ahead of us*".

Bernard Oppetit and Karim Samii said: "*We believe there is tremendous potential for value creation in this Company, and we are confident that the strategic review undertaken at the initiative of this new Supervisory Board will point to the best ways to maximize value for all shareholders."*

13.6 ANNUAL GENERAL MEETING HELD ON 12 JUNE 2008 (12/06/2008)

Paris 12 June 2008

Atos Origin's Annual General Meeting was held today with a quorum of 61.02 %. The shareholders approved specifically the following resolutions:

- The company's accounts and the consolidated accounts for 2007 were approved
- The distribution of a dividend of 0.40 euro for a total amount of 28 million euros was also voted through (to be paid in cash on 3 July 2008). This first ever dividend payment by Atos Origin reflects the good operational performance of the company in 2007 and its confidence in the outlook of the company.
- As per the agreement signed 28 May 2008 with Centaurus Capital and Pardus Capital Management, Didier Cherpitel, Diethart Breipohl and Dominique Bazy tendered their resignations at the end of the Annual General Meeting. Jan Oosterveld, whose mandate was up for renewal, did not wish to stand for reelection.
- The Supervisory Board now consists of nine members, of which seven are deemed to be independent. All mandates run for five years, expiring at the Annual General Meeting to be held in 2013.
    - René Abate
    - Behdad Alizadeh (Partner, Pardus Capital Management)
    - Benoît d'Angelin (Partner, Centaurus Capital)
    - Jean-François Cirelli
    - Michel Combes
    - Colette Neuville
    - Vernon Sankey
    - Michel Soublin

The newly elected Supervisory Board held its first meeting right after the Annual General Meeting; it invited Jean-Philippe Thierry to join the board and subsequently appointed him chairman.

The Supervisory Board confirmed its confidence in the Management Board.

The Supervisory Board also put in place its different committees; remuneration, nomination, audit, strategic, and defined its calendar of activities.

13.7 SUPERVISORY BOARD OF ATOS ORIGIN HELD ON 3 JULY 2008 (04/07/2008)

Paris, 4 July 2008 – The Supervisory Board of Atos Origin met on Thursday, July 3, 2008, in a meeting presided over by Mr. Jean-Philippe Thierry, in particular to examine the request by PAI partners to be represented on the Supervisory Board. This request followed the June 20, 2008 announcement that PAI partners had taken a participation of 18% in the capital of Atos Origin.

The Board unanimously decided to appoint Mr. Bertrand Meunier and Mr. Michel Paris, representing PAI partners, as members of the Supervisory Board and as members of the Group committees. At the meeting of the Supervisory Board, PAI partners indicated that if its participation in the capital of Atos Origin falls below 15 % due to a disposal, only one of its two representatives would remain on the Supervisory Board. Furthermore, if its participation falls below 5 %, PAI partners would no longer be represented on the Supervisory Board.

PAI partners also reiterated at the meeting of the Supervisory Board that it is not acting in concert with anyone and that it intends to cooperate with the other members of the Supervisory Board in the common interest of all shareholders to maximise the company's value.

Mr. Bertrand Meunier declared after the meeting of the Supervisory Board that : "*The prompt and unanimous nomination to the Supervisory Board of Atos of our two representatives is a strong signal of the Board's willingness to act in the interest of the shareholders. We fully support all of the efforts already taken by the new Board.*"

Mr. Jean-Philippe Thierry, President of the Supervisory Board, stated: "*I am delighted, on behalf of the Supervisory Board, about the appointment of these two representatives of PAI partners and I am confident in the efficiency of their collaboration in the interest of the company, its employees, its customers and its shareholders*."

The Supervisory Board will meet on the upcoming 28th of July to review the Group's first half results, which will be published on the 29th of July 2008.

13.8 ANNOUNCEMENT OF 2008 FIRST HALF RESULTS (29/07/2008)

SOLID 2008 FIRST HALF RESULTS

Future scope revenue at EUR 2,745 million; Organic growth at +6.8 per cent, Q2 at +7.7 per cent
Operating Margin at EUR 123 million, an increase by +11 per cent
Order entries at EUR 2,694 million, up by +14 per cent

- **Total revenue reached EUR 2,864 million; a +6.4 per cent organic growth**
- **Net income at EUR 125 million; an increase by +118 per cent**
- **Net debt at EUR 514 million**

Full year 2008 guidance increased for revenue organic growth above +5 per cent, operating margin rate and net debt objectives confirmed.

PARIS – 29 July 2008 – Atos Origin, a leading IT services company, today announced its 2008 first half results. On the future scope excluding Italy sold at 31 January 2008 and AEMS Exchange, disposal expected to be finalised in third quarter 2008, first half revenue amounted to EUR 2,745 million representing an organic growth of +6.8 per cent. The revenue organic growth accelerated in Q2 2008 with +7.7 per cent after Q1 at +5.9 per cent. The operating margin reached EUR 123 million representing 4.5 per cent of revenue and an increase by +11 per cent compared to the first half of 2007 (+15 per cent increase at constant currency exchange rates).

First half total revenue including one month of Italy and six months of AEMS Exchange was EUR 2,864 million, with an **organic growth of +6.4 per cent**. Operating margin was EUR 124 million; representing 4.3 per cent of revenue.

Philippe Germond – CEO of Atos Origin said: "*During the first half of 2008, we benefited from our long term relationships with our customers providing them with innovative new services. We confirmed a strong commercial momentum with a double digit order entries growth and we clearly came back to a revenue organic growth above the IT services market. Therefore we have reached the first objective of our transformation plan and we continue to focus on the operational profitability improvement and the cash generation. Our 50,000 employees remain deeply involved in delivering value for our customers and, in turn, for our shareholders."*

Revenue by service line

After organic growth of +5.9 per cent in H2 2007, H1 2008 organic growth remained strong both on total revenue with +6.4 per cent and on the future scope with +6.8 per cent.

This performance came mainly from both Systems Integration and Managed Operations.

Systems Integration continued to improve quarter after quarter and recorded a solid +7.5 per cent organic growth in H1 2008. This performance was led by the United Kingdom (+11 per cent), Germany (+23 per cent) and rest of EMEA (+16 per cent).

Managed operations achieved a +7.4 per cent organic growth benefiting from a robust +9.8 per cent organic growth for Atos Wordline compared to +5.0 per cent organic growth full year 2007, and from +6.6 per cent for the rest of the Managed Operations activities. This performance was led by France (+8 per cent), the United Kingdom (+19 per cent), Asia Pacific (+46 per cent) and rest of EMEA (+13 per cent). The Netherlands and Germany had stable revenue in the first half compared to the same period last year.

Consulting continued to show a recovery trend. The organic decrease was -1.6 per cent in H1 2008 and was flat in Q2 2008 after -3.3 per cent in Q1 2008, -6.3 per cent in Q4 2007 and -16.2 per cent in Q3 2007. Consulting in France reached a +13 per cent organic growth in H1 2008 while the United Kingdom and The Netherlands were still decreasing.

Revenue by geographical area

All geographies showed a solid organic growth above +7 per cent with two exceptions: The Netherlands with an organic decrease by -1.4 per cent are still affected by KPN in H1 which as expected represented a negative 6 points effect. In the Americas, the one-off 2007 Panamerican games in Brazil had an effect of EUR 28 million in 2008 whereas the total revenue decrease for the Americas was EUR -23 million.

Operating performance

In H1 2008, on the future scope, the operating margin reached EUR 123 million at 4.5 per cent of revenue compared to EUR 111 million in H1 2007 (EUR 107 million at constant exchange rates in H1 2007).

The improvement mainly came from the United Kingdom achieving 6.2 per cent operating margin compared to 2.2 per cent in H1 2007 and from Atos Wordline increasing its operating margin by +2 points. France, Germany and rest of EMEA had also margin improvement. Asia Pacific was affected by an overrun project in Thailand for EUR 3 million and also EMEA for an amount of EUR 3.6 million in Turkey.

In The Netherlands, the operating margin, as expected, was affected by the KPN ramp-down which has not been fully compensated by the ramp-up of new contracts.

Operating income and net income

The operating income was EUR 191 million after rationalization and reorganization for EUR 6 million mainly in France, and a EUR 64 million positive impact coming from the United Kingdom pensions plan amendment following the agreement reached with the two major United Kingdom pension trustee Boards.

Net financial expenses amounted to EUR 7 million, tax charge was EUR 56 million, representing an effective tax rate of 30.6 per cent and minority interests of EUR 3 million. As a result, the net income Group share was EUR 125 million compared with EUR 57 million in H1 2007.

Net debt

The net debt was EUR 514 million at the end of June 2008 compared to EUR 338 million at the end of December 2007 and EUR 509 million at the end of June 2007. This amount includes the cash out made in Q2 2008 related to the United Kingdom pensions plan amendment (EUR -66 million) and the cash in coming from the sale of Italy in Q1 2008 (EUR 38 million).
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As anticipated, the level of capital expenditure was EUR 141 million including EUR 20 million for Atos Euronext Market Solutions and EUR 21 million for investments on the 3O3 Transformation Plan.

Strong actions have been pursued to reduce change in working capital. The seasonal increase in the first half of the year was limited to EUR 106 million.

Portfolio: confirmation of a strong commercial momentum

Based on the future scope, the total order entry reached EUR 2,694 million during the first half of 2008, +14 per cent growth compared to the first half 2007 (+17 per cent at constant exchange rates) with +11 per cent in Q1 and +17 per cent growth in Q2.

The H1 2008 order entry represented a book to bill ratio of 98 per cent compared to 89 per cent in H1 2007. During the last twelve months period, the book to bill ratio was 114 per cent.

In H1 2008, the order entry was signed with more added value and therefore with a higher average gross margin than in the past years.

During the second quarter of 2008, the Group won several key contracts including ERDF/EDF, and Biometric Passports for the Government in France, NXP and Nuon in the Netherlands, major contracts in the public and private sectors in the United Kingdom, Neckermann in Germany, two major contracts in the banking in Spain, as well as Bank of China in China.

3O3 Transformation Plan

The Transformation Plan continued to progress on all the initiatives. In Offshoring / Nearshoring, staff increased by +20% compared to end of December 2007. Recruitments made by the Group were mainly done on offshoring / nearshoring and closeshoring.

The consolidation of mainframes is close to completion in France and additional local datacenters have been closed. In Industrialization, the roll-out of the standardised processes and tooling resulted in more than 3,300 users of the shared service centers.

The operating costs of the transformation plan were EUR 27 million during H1 2008 compared to EUR 11 million in H1 2007 according to the ramp-up of the plan which started to deliver savings for an amount of EUR 20 million in H1 2008.

2008 Objectives

Excluding Italy sold in January 2008, and AEMS Exchange to be transferred to NYSE Euronext in Q3 2008, the 2008 objectives for the Group are the following:

- Revenue organic above +5 per cent (increase compared to initial guidance of +4 per cent)
- Improvement of the operating margin to reach 5.6 per cent after operating costs of Transformation Plan compared to 4.6 per cent in 2007

Net debt reduction of EUR 100 million compared to December 2007 after dividends, cash out for the pensions in the UK and proceeds from disposals Italy and AEMS Exchange

13.9 FOCUSED MANAGEMENT BOARD MEMBERSHIP FOR ATOS ORIGIN (01/08/2008)

Paris, 1 August 2008 -

Atos Origin announces the departure of Wilbert Kieboom and consequently the end of his responsibilities as Management Board member. The Group would like to thank Wilbert Kieboom for his contribution over the last eight years.

Wilbert Kieboom has expressed his desire, in alignment with the Group, to pursue other career interests.

Philippe Germond, Chairman of the Management Board and CEO of Atos Origin, will take over with immediate effect Wilbert Kieboom's previous responsibilities. Specifically, he will ensure operational management of all countries and service lines. Wilbert Kieboom will therefore not be replaced in the Management Board that will henceforth be composed of Philippe Germond and Eric Guilhou.

Atos Origin is continuing to grow and improve its performance, with significant contracts being signed. The new organisation structure will allow the Chairman of the Management Board, along with Eric Guilhou, to lead the operations of the Group, for the successful development of Atos Origin.

Jean-Philippe Thierry, Chairman of the Supervisory Board, declares "*I am convinced the focused Management Board will successfully take advantage of such concentrated operational responsibilities*."

13.10 ATOS ORIGIN AND NYSE EURONEXT COMPLETE TRANSACTION ON AEMS JOINT VENTUR (06/08/2008)

- **NYSE Euronext acquires Management and Sales of its European Trading Platforms**
- **Atos Origin acquires AEMS Clearing & Settlement and Capital Markets Businesses**

New York and Paris, August 6, 2008 – Atos Origin (Euronext Paris: ATO), a leading IT services company, and NYSE Euronext (NYSE Euronext: NYX), the world's leading exchange group, announced the completion of their transaction in which NYSE Euronext acquires the 50% stake in Atos Euronext Market Solutions (AEMS) owned by Atos Origin, and Atos Origin acquires AEMS's third-party Clearing and Settlement and Capital Markets businesses. This agreement was previously announced in December 2007.

As a result of this transaction, NYSE Euronext acquires ownership of the NSC cash trading and LIFFE CONNECT® derivatives trading platform technology and all of the management and development services surrounding these platforms as well as AEMS's third-party exchange technology business. The closing of this acquisition completes the insourcing of NYSE Euronext's European technology operations and enables the full integration of AEMS's third-party exchange business into NYSE Euronext Advanced Trading Solutions.

The transactions have resulted in a payment of €282 million (US $445 million), subject to adjustments, from NYSE Euronext to Atos Origin and of €14 million (US $21 million) from Atos Origin to AEMS. Through the transactions, NYSE Euronext acquired the cash balance carried by AEMS at the closing. Such balance was approximately €113 million ($178 million) at 30 June 2008.

Philippe Germond, Chief Executive Officer of Atos Origin said, "This transaction is beneficial for both parties. After having provided quality technology services to NYSE Euronext for more than 10 years, and having been its partner in its international development, Atos Origin is now contributing by this new move to the future development of one of its longstanding customers. I am happy this successful relationship will now be continued through a preferred supplier arrangement.

“I am also very confident the strong competencies of the AEMS Clearing & Settlement and Capital Market teams will contribute to the development of Atos Origin and to our strategy of delivering Business Outcome, especially for our financial services customers.

“Furthermore, this transaction provides Atos Origin with an increased financial flexibility to invest in its strategic development priorities, such as payments and offshore, and consolidate its current activity portfolio focusing on creating value for our shareholders."

Jean-François Théodore, Deputy Chief Executive of NYSE Euronext said, “On behalf of the company, I welcome the AEMS team into the NYSE Euronext family. AEMS expands our portfolio of sophisticated technological solutions and expertise for the benefit of our customers and our own technology mission. This transaction further consolidates our position as a global leader in providing ultra-fast trading functionality and connectivity to financial services firms and exchanges around the world.”

This agreement follows the successful longstanding relationship between Atos Origin and Euronext, and allows the two companies to focus on their core businesses, given recent trends in their respective industries.

14 GLOSSARY – DEFINITIONS

Financial terms and Key Performance Indicators

- Current and non-current
- DSO
- EBITDA
- EPS
- Gearing
- Gross margin – Direct costs
- Indirect costs
- Interest cover ratio
- Leverage ratio
- Net debt
- Adjusted EPS
- Adjusted net income
- OMDA
- Operating income
- Operating margin
- Operational Capital Employed
- ROCE (Return Of Capital Employed)

Business Key Performance Indicators

- Attrition rate
- Backlog / Order cover
- Book-to-bill
- Direct and indirect staff
- External revenue
- Full Time Equivalent (FTE)
- Legal staff
- Order entry / bookings
- Organic revenue growth
- Permanent and temporary staff
- Pipeline
- Ratio S
- Subcontractors and interims
- TCV (Total Contract Value)
- Turnover
- Utilization rate and non-utilization rate

Business terms

- BPO
- CMM
- CRM
- ERP
- LAN
- MMS
- SCM
- WAN

Market terms

- Consensus
- Dilutive instruments
- Dividends
- Enterprise Value (EV)
- Free float
- Free float capitalisation
- Market capitalisation
- PEG (Price Earnings Growth)
- PER (Price Earnings Ratio)
- Volatility

14.1 FINANCIAL TERMS AND KEY PERFORMANCE INDICATORS USED IN THIS DOCUMENT

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-base 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.

Adjusted 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). **Adjusted EPS** is based on adjusted 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.
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14.2 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 Company.

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.

14.3 BUSINESS TERMS

BPO (Business Process Outsourcing). Outsourcing of a business function or process, e.g. administrative functions such as accounting, HR management, call centres, 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. Capability Maturity Model Integration.

CRM (Customer Relationship Management). Managing customer relationships (after–sales service, purchasing advice, utilization 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.

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

14.4 BUSINESS KPIS (KEY PERFORMANCE INDICATORS)

14.4.1 Revenue

External revenue. External revenue represents Atos Origin sales to third parties (excluding VAT, nil margin pass-through 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 recognised.

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 recognised 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.

14.4.2 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 centre 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 include permanent staff and subcontractors, whose work is billable to a third party.

Indirect staff. Indirect staff include permanent staff or subcontractors, who are not billable to clients. Indirect staff are 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 have 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 measure the proportion of legal staff that has left the Company (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.

Utilization rate and **non-utilization rate**. Utilization rate + non-utilization 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).

Utilization 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-utilization 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.

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