



TURNING CLIENT VISION INTO RESULTS

Atos Origin in 2001

Business Highlights

≥ **Merger completed in record time**

≥ **Financial performance on track**

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Financial Highlights

FINANCIAL PERFORMANCE YEAR 2001

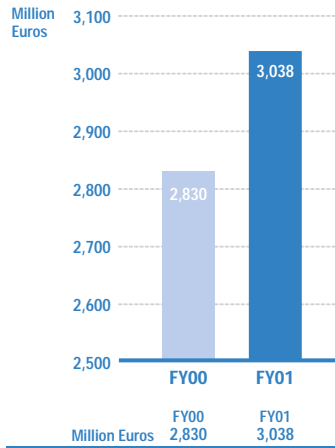
Million Euros	FY2001	FY2000 (a)	% Change
REVENUE	3,038	2,830	+7.3%
INCOME FROM OPERATIONS	261.2	175.2	+49.1%
OPERATING MARGIN %	8.6%	6.2%	+2.4pts
NET INCOME AFTER GOODWILL	123.0	70.5	+74.5%
EPS BEFORE GOODWILL (EUROS)	3.34	2.06	+61.5%
EPS AFTER GOODWILL (EUROS)	2.81	1.61	+73.7%
EMPLOYEES (AT 31 DEC)	26,278	26,916	-2.4%

(a) Pro forma figures

This reference document has been filed with the Commission des Operations de Bourse (COB) on April 5th, 2002, pursuant to regulation 98-01. This document may only be used in connection with a financial operation where accompanied by a prospectus approved by the COB.

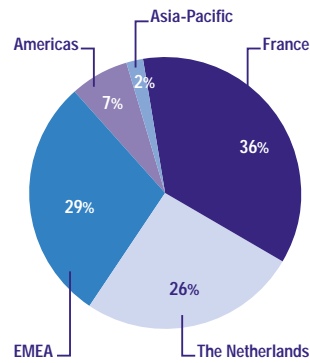
Two year revenue graph

EXTERNAL REVENUE



Geographic breakdown of revenue

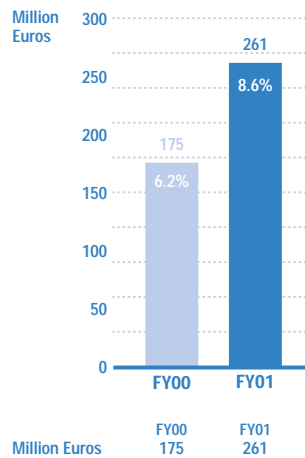
EXTERNAL REVENUE FY01 PER GEOGRAPHIC AREA



Million Euros 3,038

Two year operating profit graph

INCOME FROM OPERATIONS AND % MARGIN



Atos Origin:

Integrating business and technology.

Implementing end-to-end solutions, globally.

Understanding our clients' vision.

Matching our clients' expectations...

and then exceeding them.

Turning Client Vision into Results

A photograph of Bernard Bourigeaud, Chairman of the Management Board and Chief Executive Officer, speaking at a podium. He is shown in profile, wearing a dark suit, a light blue striped shirt, and a blue patterned tie. He is gesturing with his right hand towards the right side of the frame. The background is a blurred office setting.

'The new company's operations have been radically reorganized and the financial results for 2001 demonstrate the substantial benefits that have been achieved.'

Bernard Bourigeaud,
Chairman of the Management Board
and Chief Executive Officer

A year of expansion

2001 was a milestone year for the company, during which the merger between Atos and Origin was completed in record time. Our main financial focus has been, and continues to be, the profitability of the business. In 2001 we surpassed the target that we set ourselves at the time of the merger by achieving an operating profit of EUR 261 million, which was nearly 50% higher than a year ago. The operating margin was 8.6%, compared with 6.2% in 2000. Net income after goodwill amortization was EUR 123 million, compared with EUR 70.5 million, an increase of 74%.

The new company's operations have been radically reorganized and the financial results for 2001 demonstrate the substantial benefits that have been achieved. Immediately following the merger we acted swiftly to stem operating losses in several countries and to dispose of low-margin businesses. Corporate costs were halved and indirect costs reduced substantially, cutting our workforce by nearly 1,500 staff and delivering better utilization and productivity across all of our businesses. By the end of 2001, we had closed more than 40 premises including 4 data center operations. We have also exploited the enhanced purchasing power of the new group to reduce costs in 2001 and negotiated significant follow-on savings that will take effect in 2002.

Success in a Tough Environment

Total group revenues increased to EUR 3,038 million, compared with EUR 2,830 million in 2000, which was an increase of 7.3%. This result was achieved in spite of the fact that trading conditions in North America and Asia Pacific were tough throughout the year, and became more difficult in Europe during the second half. Revenue growth in our Managed Services business was strong but activity in Consulting & Systems Integration and On-Line Services was comparatively flat, in line with experience throughout the sector. The main exception was enterprise resource planning (ERP), where there was solid demand for the company's substantial SAP implementation capabilities.

Considerable time and attention has been devoted to strengthening our global client relationships and account management program, and to building up our International Competence Center (ICA), which supports the roll-out of major contracts. The Global Account Program, which now focuses on the top 42 clients and contributes more than 55% of total group revenues, had tremendous success. Excluding our largest client, Philips, revenue growth among this key group was more than 25% in 2001. Since the merger, we have appointed specialist managers to act as a focal point for consolidating our experience and knowledge in the industry sectors in which we operate.

'The most important strategic priority is to increase our size in Germany and the UK.'



'We are a client-centric company with global operations.'

They also support global client bid teams across all countries and regions. Similarly, we have appointed solution managers to capture leading-edge expertise in such areas as customer relationship and supply chain management, and in enterprise resource planning. Again, these key specialists provide consistent cross-border support to our global clients.

Significant Commercial Wins

During 2001 the company won a major contract with KPN, the Dutch telecommunications provider, to take over its Datacenter operations. The 6-year contract will generate revenues of EUR 220 million in 2002, with a guarantee of not less than EUR 1.1 billion during the first six years. This win is of enormous strategic importance. As a result, Atos Origin has become the No.1 IT services provider in The Netherlands. We have also gained an excellent core of knowledge and expertise in the Telecommunications sector that will be of widespread importance in supporting our activities elsewhere in Europe and globally. In recent months we have been negotiating for additional business with KPN, which is now our second largest customer after Philips. We signed a letter of intent to manage desktop support operations for KPN, an operation that is known as End User Services. I expect to be able to announce full financial details for this contract at completion, which should take place before the end of April 2002.

We continue to promote a policy of forming joint venture alliances with key customers, under which risks and rewards are shared. This ensures that both parties have convergent objectives. Our joint venture with Euronext – AtosEuronext – had an active and successful year, which saw the creation of a single trading platform across the Paris, Brussels and Amsterdam stock exchanges. Atos Origin also began operating the Amsterdam Stock Exchange systems under a long-term contract.

Concentrating on Core Activities

During 2001 we sold our customer contact center business in France to SNT. This activity generated just under EUR 100 million of revenues on an annual basis but with low profitability, due to a difficult telecommunications market. Following completion of the sale last December, more than 2,600 staff left the business to join SNT. We will in future partner with SNT in providing CRM services to our major European clients.

At the time of the merger I said that we intended to dispose of businesses with annual revenues of approximately EUR 200 million. So far we have completed the disposal of operations generating revenues up to a value of EUR 130 million per annum and there are several other activities that we intend to divest during 2002.

A Continuing Focus on the Bottom Line

In 2002 we expect that there will be further opportunities in the outsourcing market, but that trading conditions in Consulting & Systems Integration will continue to be difficult. It is for that reason that we reduced our indication for

overall revenue growth this year to between 7-9%. At the same time, however, we are maintaining a tight rein on the company's cost base and a strong focus on raising the operating profit margin to 10%, which is our principal financial target in 2002.

We are rigorously managing recruitment, staff turnover and utilization levels, and are currently in the process of reducing significantly the number of subcontractors. In a business such as ours, effective human resource management lies at the heart of future success. It is equally important to retain, motivate and reward our core staff properly and we will be announcing a scheme to encourage staff to become long-term shareholders in the company.

Finally, we have taken steps to reduce cost still further through the effective use of central purchasing. We expect these and the other actions above to have a positive impact on operating margins early in 2002.

Strategy – A Client-Centric Company with Global Operations

The IT services industry is undergoing a period of consolidation in response to the increasingly global nature of business activity. In Atos Origin our strategy is directly derived from that of our clients. We already have a large base of global clients and it is important that we extend our business so that we are able to provide end-to-end solutions in the key geographies and industry sectors where we operate.

Because we believe it will provide competitive advantage, we want to retain a balance between Managed Services – with its long-term recurring revenues and good order book visibility – and the Consulting & Systems Integration business, with its potential for rapid growth. In order to improve the knowledge we have of our clients' business, we want to build a strong and focussed consulting capability to help us leverage our IT activities.

The most important strategic priority is to increase our size in Germany and the UK. Together with our existing strengths in France and The Netherlands this will create a leading European IT service company with significant presence in the four main European markets. The USA and Asia Pacific are key areas for expansion in the future, once we have consolidated our position in Europe.

Finally, I would like to thank our staff for their creative energy and dedication in what has been an exciting, but at times a very challenging, year in the company's history. I would also like to thank our clients, shareholders and many business associates for their continuing loyalty and support.

Bernard Bourigeaud

Chairman of the Management Board and Chief Executive Officer.

**Atos Origin is a
leading business and
technology integrator.
Our business is about
turning client vision
into results.**

Business Model

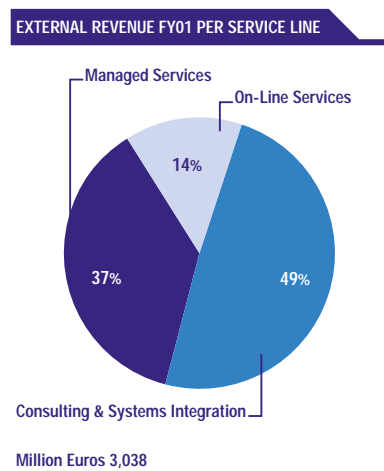
'In many instances, we believe that joint ventures and other forms of long-term association with clients are a productive way of developing business.'

Atos Origin provides integrated consulting, build and run solutions to a base of large global clients in carefully targeted industry sectors. By adopting this strategy, we aim to produce above-average revenue and earnings growth and to maximize earnings per share in the medium-long term, for the mutual benefit of our clients, our shareholders and staff.

We aim to develop long-term relationships with our clients, and to become closely involved in their strategic planning and implementation processes. By doing so, we will be better able to provide those clients with effective IT solutions.

Our 42 large global clients contribute just over 55% of our revenues. Those clients are served by a Global Account Program in which we provide intense support, under the overall direction of the Group Chief Executive. Global Account Managers ensure that services are provided consistently to our clients across different geographies and service lines.

The company provides services to clients through three main lines of service:



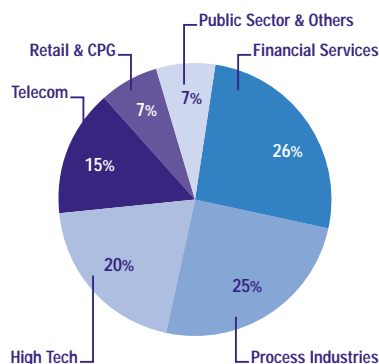
Service Lines

Half of the company's revenue is derived from *Consulting & Systems Integration* activities. We provide services ranging from design and consultancy, to building and implementing new systems for our clients. The activities in this area are described in more detail on pages 12 and 13.

Many of those systems are run or operated under long-term outsourcing contracts, using our *Managed Services* infrastructure and experience. In the current favorable market conditions for outsourcing, this service line expanded from 33% of group revenue last year to nearly 37% of group revenues in 2001 (see pages 18 and 19).

Atos Origin provides specialist skills and services in Internet and Payment Processing, which are reported under *On-Line Services*. Two-thirds of this business is connected with providing payment processing services in France and Germany (see pages 24 and 25).

EXTERNAL REVENUE FY01 PER INDUSTRY SECTOR



Million Euros 3,038

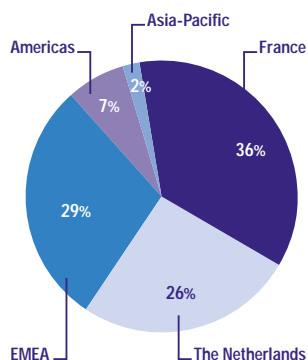
Industry Sector Focus

The company is moving towards a more industry-based structure. We have appointed senior managers to act as focal points for gathering and exploiting our skills and experience in each of the vertical market sectors in which we operate – Financial Services, High Tech, Telecommunications, Retail & CPG, Process Industries and the Public Sector. These resources are increasingly centered within our consulting groups, where knowledge and experience can most effectively be applied across geographies and service lines.

Solution Offerings

We have appointed domain or 'solution' managers as experts in each of our offerings. The task of these managers is to focus our expertise in these respective fields, and to identify and package specific solutions sets for efficient use across the business.

EXTERNAL REVENUE FY01 PER GEOGRAPHIC AREA



Million Euros 3,038

Country/Regional Responsibilities

The company's activities are based in Europe, with operations in The Americas and Asia Pacific that provide extended support coverage for our global clients in those regions. France and The Netherlands currently generate just over 60% of total sales and the company expects revenues in each of those countries to exceed EUR 1 billion in 2002. It is the company's strategic aim to achieve critical mass in all the principal IT spending countries of Western Europe, and in particular in Germany and the UK. In the medium-long term we will establish a larger presence in North America and the major markets of Asia Pacific.

Management Responsibilities

In spite of the increase in global activity, the effective delivery of IT services remains heavily dependent on effective local support, experience and relationships. For this reason, and to ensure careful control of our cost base, profit responsibility resides at a region level, but with strong coordination by service line and across Industry sectors.

- > Apart from the Chief Financial Officer and the head of Human Resources, each of the other four members of the Management Board has regional responsibility for a number of countries.
- > Three members of the Management Board have responsibility for coordinating a service line activity across all geographies, ensuring that there is consistency in the provision of services to clients, and that experience in one geography is shared and exploited in all others.
- > Each member of the Management Board sponsors client relationships in a specific Industry sector.

Joint Ventures

In many instances, we believe that joint ventures and other forms of long-term association with clients are a productive way of developing business, with both parties sharing the risks and rewards of the association.

Examples of joint venture relationships include Euronext and BNP Paribas.



Atos- Euronext

Success story

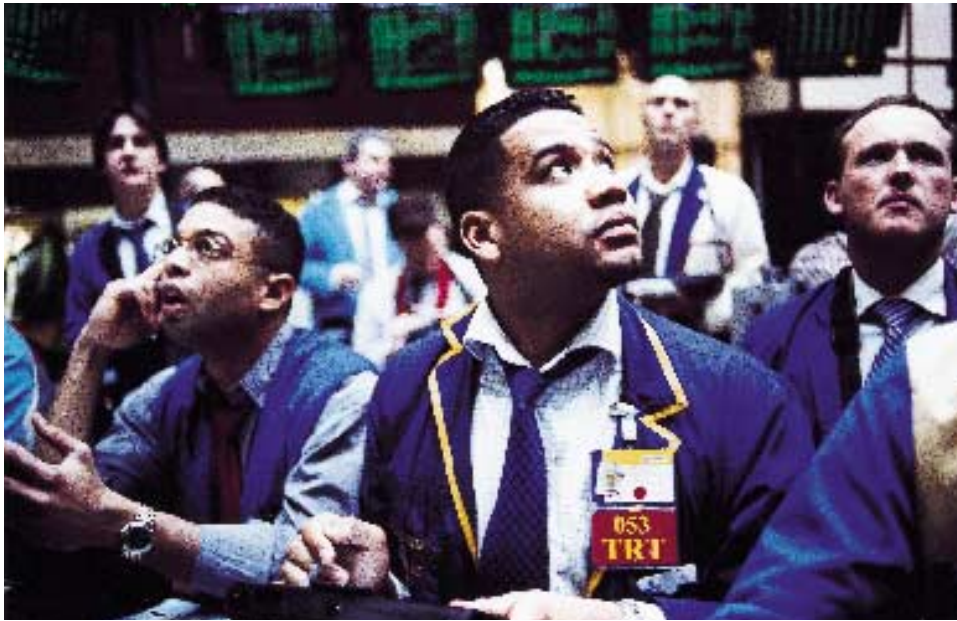
THE CHALLENGE To bring together three stock exchanges, three cultures and three separate IT departments in a way that would reduce costs, improve efficiencies and ensure total reliability.

THE BACKGROUND When the Amsterdam, Brussels and Paris stock exchanges merged, their separate IT functions also had to unite – quickly, seamlessly and with minimal business disruption. A joint venture between the Paris Bourse and Atos Origin created AtosEuronext as the ideal partnership organization.

THE METHOD To establish common ground, AtosEuronext examined the different systems used in each of the three exchanges for each aspect of trade including derivatives, clearing and surveillance. Independent arbiters selected the most appropriate unified systems. Regular meetings in each of the locations identified best practices that would form the basis for the new uniform policies and procedures.

THE RESULTS AtosEuronext delivered unified IT services for all three locations – on time and within budget. Equally important, was the integration of 1,000 people into the new company from each of the three exchanges, providing continuity as well as diversity of experience and knowledge. More than 85% of AtosEuronext's business is recurrent.

THE WAY FORWARD As the clear world leader in providing IT solutions to major exchanges, and a premier European player delivering IT solutions for Financial Services such as banking and insurance, AtosEuronext is continuously seeking to expand and leverage the synergies between these areas.



'This joint venture has brought us the best of both worlds. We've managed to reduce IT costs through economies of scale while, at the same time, shifting the IT function from a cost center to a rapidly growing asset.'

Dominique Brutin,
President & Chief Executive Officer
AtosEuronext

Consulting & Systems Integration

ATOS ORIGIN'S LARGEST SERVICE LINE:

- > Working with our clients to develop long-term IT plans that will support and enhance their overall business strategy.
- > Implementing their IT strategies. Developing specialist solutions and integrating 'best of breed' technologies and packaged systems as part of an end-to-end solution offering with specific sector focus.
- > Implementing core enterprise resource planning (ERP) systems and integrating these with other client systems to obtain maximum benefit. One-third of Atos Origin's activities in Consulting & Systems Integration are directly associated with the implementation of SAP, Oracle and other leading ERP products.
- > Developing partnerships and alliances with other leading software vendors that create new opportunities for our clients.
- > Providing Application Lifecycle Management services and support.

Results

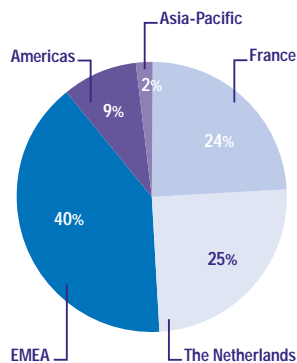
2001 was a challenging year in Consulting & Systems Integration worldwide. Clients came under tight internal budgetary constraints and as a result postponed the launch of many new initiatives. There has instead been a focus on maximizing the benefits from existing core IT investments. The emphasis in 2001 was therefore on integrating front and back office systems and standardizing implementation across different geographies, in order to reap maximum commercial benefit. Total group revenues in Consulting & Systems Integration amounted to EUR 1,490 million in 2001, which was flat compared with the previous year. After modest growth in the first half, there was an actual decline in revenues in this service line towards the end of 2001 and we expect that trend to continue in the early part of 2002.

There were marked variations between different regions. Activity in France and The Netherlands was strong for much of the year. However, a combination of weak markets in the Americas and Asia Pacific and pro-active post-merger restructuring, led to a net year on year reduction in revenue in those regions. The restructuring triggered by the merger resulted in a leaner and more efficient organization, providing a distinct competitive edge. The overall operating margin in Consulting & Systems Integration improved from 7.8% to nearly 9.0%, in spite of the impact of the 35-hour week legislation on the first half results in France.

'The restructuring triggered by the previous year's merger resulted in a leaner and more efficient organization, providing a distinct competitive edge.'

'We recognize the need for consulting resources to guide our clients through the increasingly complex process of determining IT strategy and implementing it effectively.'

REVENUE FY01 PER GEOGRAPHIC AREA



Million Euros 1,490

Consulting & Systems Integration

Million Euros	FY01	FY00	%Change
Revenue	1,490	1,484	+0.4%
Income from operations	133.7	116.1	+15.1%
Operating margin	9.0%	7.8%	+1.2 pts
Employees at 31 Dec	14,931	14,767	+1.1%

Business Development

Atos Origin has substantial capability in enterprise resource planning (ERP). The company has one of the largest SAP implementation groups in Europe and also has strong capabilities in Oracle, Peoplesoft and Baan. In 2001, demand remained solid with the emphasis in ERP on the integration and standardization of core systems. Extension modules in customer relationship and supply chain management are providing new market impetus.

In our substantial Consulting & Systems Integration practice in France, demand for custom-built solutions, particularly in the financial services sector, remained strong during the first half of 2001, but weakened during the second half, in line with the broad economic trend. Atos Origin was extensively engaged in work to standardize the Euronext operating platform across the Paris, Brussels and Amsterdam stock exchanges and we expect the expansion of Euronext's influence to be positive for our joint venture – AtosEuronext – in the medium term.

Elsewhere in Europe, the company is providing system design and development services and integrating leading-edge technologies across a wide range of industry sectors. In France, The Netherlands, Germany and Italy we are active in the manufacturing sector, especially in the Automotive and Process industries. In France, Spain and now also in The Netherlands we are closely involved in developments in the telecommunication sector and our depth of experience will bring considerable benefit to the new relationship with KPN. We are also strong in the retail sector in France and have won a number of new contracts in both the retail and manufacturing sectors in the UK.

Consulting remains a small part of our activities, but we have had success in building our presence in both the French financial services market, through Atos Odyssee, and in The Netherlands. We recognize the need for consulting resources to guide our clients through the increasingly complex process of determining IT strategy and implementing it effectively. We remain committed to growing this part of our business substantially, with the emphasis on acquiring high quality and in-depth IT knowledge and experience in our chosen industry sectors.



Philips Medical Systems

Success story

THE CHALLENGE Within the context of the client's steady expansion, to integrate the diverse processes and systems of newly acquired companies into a single entity as speedily and effectively as possible - all while maintaining current operations and profitability.

THE BACKGROUND Leveraging the successful integration project conducted for Philips Medical Systems in Australia, Atos Origin was ideally placed to take on a much larger task. This encompassed project management and staffing to start integrating the regional sales and service information systems of three newly acquired companies into the client's existing SAP systems.

THE METHOD Working to tight deadlines, the Atos Origin team exploited the company's SAP expertise across a wide geographic area. During the course of the project, the scope of work expanded to global proportions. The project now encompasses development, focussing on finalization of the SAP kernel, and integration, with emphasis on the integration of the sales and service information systems.

THE RESULTS Despite the expansion and complexity of the project as it evolved, Atos Origin is currently coordinating the delivery of the desired systems integration in a cohesive, unified way. This requires a high level of management responsiveness and flexibility, particularly in the allocation of staff resources on a global scale.

THE WAY FORWARD Atos Origin is now ranked as a preferred supplier of IT infrastructure and services for Philips Medical Systems. The company is also involved in the development stream, helping the client's own staff to finalize the SAP kernel and facilitating further integration.



'Atos Origin has been instrumental in several areas, putting the right people in the right place at the right time, whenever needed. What's more, we were impressed by their professional approach and enthusiasm. A good rapport developed between the people at Philips Medical Systems and the Atos Origin team.'

Jan Peter Zöllner, Chief Information Officer
Chris Manners, IT Integration Leader
Johan de Groote, Programme Management
Integrated Client





'Successful commercial development of solar energy relies on partnerships – with governments, universities and multi-lateral agencies. *Atos Origin* has proved to be a valuable partner too. They've immersed themselves in our business. They understand our needs and constraints and offer the flexibility we need. With their help, we're on our way to becoming one of the world's top three solar companies.'

Mr. Peter Wit
Vice President Shell Solar



Shell Solar

Success story

THE CHALLENGE To meet the growing, and increasingly global, SAP requirements of the world's fourth-largest provider of solar photo photovoltaic cells and panels.

THE BACKGROUND In line with the Royal Dutch/Shell Group's commitment to new, sustainable and commercially viable sources of energy, Shell Solar, active since the 1970's, formed a JV with Siemens Solar in 2001 and acquired 100% of the shares in 2002. The solar business services customers in Europe, the Americas, Africa and Asia. The company's focus is on growth in both grid-connected solar systems and rural electrifications. Current market share is around 15%.

THE METHOD Atos Origin's work with Shell Solar began in 1999, with the implementation of six SAP modules in six months. Building on this experience, in 2000 Shell Solar migrated seven SAP modules from Germany to Shell Solar's operations in The Netherlands. More recently, in 2001 the company completed the switch to its expanding SAP environment.

THE RESULTS Atos Origin is now providing Shell Solar with ERP service in three key areas. One team is responsible for delivery of technical support work, another team is charged with giving Shell Solar all the user support it requires and a third team supports Shell Solar to further enhance the SAP system where necessary.

THE WAY FORWARD As Shell Solar's global operations expand, Atos Origin support is geared to grow in tandem. That means maintaining continuity while meeting the increasingly complex demands of a business that aspires to have a leading role in its field.

Managed Services

THE BEDROCK OF ATOS ORIGIN'S OUTSOURCING BUSINESS:

- > Managing core IT infrastructure for our global clients, including datacenters, server farms and network communication systems. This forms a crucial part of the company's end-to-end solution offerings to its clients.
- > Providing 'follow the sun' infrastructure support through our global network of support operations in Europe, North America and Asia Pacific.
- > Managing value-added desktop support operations for our global clients in regions and industry sectors where we are able to do so effectively. The company has unrivalled experience in major roll-out programs for global clients such as Philips.
- > Outsourcing the management of ERP and other applications on either a direct or remote basis.
- > Providing eBusiness hosting services.

Results

In contrast to Consulting & Systems Integration, activity in Managed Services and Outsourcing was strong, with revenues growing by nearly 19% in 2001 to EUR 1,120 million, including an initial contribution from the KPN Datacenter contract in the last quarter. The 2001 operating margin bounced back to a healthy 11.4%.

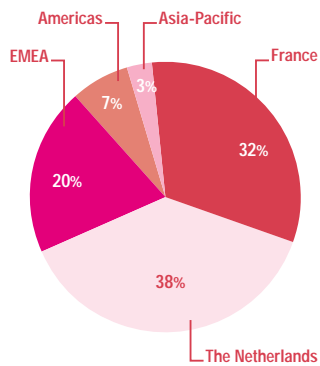
Within the market broadly there has been a strong and continuing trend among our clients towards outsourcing, driven by their need to reduce costs, achieve better cost visibility and shift the nature of those costs from fixed to variable. There is also the growing desire among clients to engage the in-depth expertise of companies such as Atos Origin to help them through the increasingly complex challenge of managing their information technology infrastructure and transforming their operational processes.

Following the capture of several major new outsourcing contracts last year, we expect a further substantial rise in revenue from this service line in 2002. Managed Services represented approximately 33% of group revenues at the time of the merger, but this rose to 37% in 2001 and is likely to reach 40% by the end of 2002.

'Following the capture of several major new outsourcing contracts last year, we expect a further substantial rise in revenue from this service line in 2002.'

‘Through the geographic expansion of our business we intend to maintain a strong balance of Managed Services activities to support of our consult, build and run model.’

REVENUE FY01 PER GEOGRAPHIC AREA



Million Euros 1,120

Managed Services

Million Euros	FY01	FY00	%Change
Revenue	1,120	942	+18.9%
Income from operations	127.9	99.6	+28.5%
Operating margin	11.4%	10.6%	+0.8 pts
Employees at 31 Dec	8,185	6,630	+23.4%

Business Development

Atos Origin’s Managed Services operations provide an integral extension to our overall service offering, enabling the systems that we design and build for our clients to be run using our global infrastructure. A network of ‘follow the sun’ support facilities in The Netherlands, Singapore and the USA, forms an important part of the company’s package, offering scale economies for network, server and storage management. At a time when there is a clear desire among clients for flexible ‘on demand’ services, the opportunities for growth in this area are encouraging.

At a local level, the company provides cost-effective and high value-add desktop support for clients, with standardization across multiple regions to enable our global clients to benefit from rapid and effective information communication. Atos Origin has been responsible for some of the largest support roll-outs worldwide, for clients such as Philips.

KPN Datacenter was the largest single contract won by the company to date. Together with a further potential desktop support contract, this new business alone will increase the size of the company’s Managed Services activity by well over 20% on an annualized basis. During the first year of operation, we expect to add considerable value to KPN’s activities in the form of shared and enhanced process methodologies. Benefits will also derive from synergy plans aimed at driving new savings and efficiencies, as well as considerable cross-fertilization in such areas as UNIX and mainframe operations.

Atos Origin’s strategy is to strengthen its Managed Services leadership in both France and The Netherlands – two of the biggest markets in Europe. Through the geographic expansion of our business we intend to maintain a strong balance of Managed Services activities to support our consult, build and run model.



'From the start, *Atos Origin's* top management displayed unswerving commitment to this deal. They were at every meeting; building relationships and encouraging the sort of swift decision-taking that made it all happen so quickly and so well.'

Mr.P. Buijs
Senior Vice President IT-Operations KPN





KPN

Success story

THE CHALLENGE To allow Dutch telecom giant KPN to concentrate on its core business by taking over the provision of high performance IT operations through a comprehensive agreement that delivers attractive (market conform) conditions in the future.

THE BACKGROUND In a strategic partnership arrangement, Atos Origin took over KPN Datacenter as well as an exclusive right to negotiate the outsourcing of KPN's end user services and software house. This involved a commitment from Atos Origin to deliver on all of KPN's operational and technical service level agreements in terms of both continuity and quality.

THE METHOD Having finalized the contract, which is worth at least EUR 1.1 billion over the next six years, both Atos Origin and KPN were eager to reap the benefits of the close cultural fit between the two organizations. This involved the seamless transfer of 1040 staff while maintaining continuity of current services. Atos Origin will be developing a range of new offerings for KPN and the external market via the new Telco services center in a partnership with KPN.

THE RESULTS Without any break in service, the new operation run by Atos Origin provided sustainable client management to each of KPN's business units. Benefits included an immediate reduction in overheads along with an expansion of external market offerings.

THE WAY FORWARD In the short term, Atos Origin is aiming to be involved in KPN's billing, web hosting and CRM functions. Eventually, the relationship between the two companies could move to an even higher level, adding new functionality while simplifying the legacy applications.



Vivarte (formerly Groupe André)

Success story

THE CHALLENGE To run the European IT systems for one of France's largest and most important retailers, with 2,500 stores, 14,000 employees and such leading brands as Kookai and Caroll.

THE BACKGROUND Given the range of its two core businesses (textile and shoes) and extensive brand portfolio, Vivarte wanted implementation and execution of a cost competitive and more autonomous IT system, capable of coping with its aggressive growth plan. The brief to Atos Origin encompassed the management of centralized and distributed servers, workstations and a hotline for system users in stores, warehouses and head office.

THE METHOD During the course of a seven-year contract, Atos Origin is taking on 39 members of Vivarte's information services team. Their knowledge of the client's operation together with Atos Origin's expertise is helping to achieve Vivarte's pan-European IT objectives.

THE RESULTS Working across a business portfolio divided into five categories, the Atos Origin team has started implementing major changes in Vivarte's system architecture. Benefits of scale are already apparent, as is a more concentrated and pro-active approach to service delivery.

THE WAY FORWARD During the course of the agreement, Atos Origin's involvement with Vivarte is likely to evolve and expand. This is in keeping with the client's forecast for growth and change – much of which is facilitated by the existing relationship between the two companies.



'We chose *Atos Origin* because we knew they would listen to what we wanted with a 'hands on' approach. What's more, we wanted our IT systems delivered with solid craftsmanship as well as innovation. With *Atos Origin* we are getting both.'

Mr Padovani
Executive Vice President Strategy, Organization,
Systems, International, Vivarte

On-Line Services

PROVIDING SPECIALIST PROCESSING SERVICES:

- > Providing payment processing systems and services in the European payments market. Atos Origin has a leading position in a number of major markets in Europe for card transactions.
- > Providing value-added internet processing services in such areas as on-line broking and freight exchange information systems.
- > Providing CRM systems, including loyalty program management systems for the retail and oil industries.
- > Developing Secure Internet Payment systems and creating electronic market places.

Results

Revenues in On-Line Services increased by 6% in 2001, to EUR 428 million. The card payment processing businesses continued to grow at a steady pace in both France and Germany, reflecting a steady long-term shift from cash payment. However, revenue growth in the Internet Services business was lower than in 2000 in a more constrained cost environment. A number of contracts are volume-based and there was reduced demand in such areas as on-line broking.

The operating margin in On-Line Services fell back to 10.5%, notably due to the difficult trading conditions experienced in our French customer contact center business. At the beginning of December 2001, the company completed the sale of those centers to SNT group of The Netherlands. This business generated revenues of EUR 82 million for the 11 months to November 30th, 2001 but the operating margin was very low due to difficult circumstances in the Telecom market. At the same time, Atos Origin intends to partner SNT in providing high-end design and development of CRM systems for clients through our systems integration division.

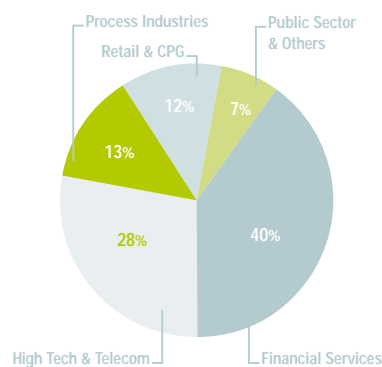
Business Development

The On-Line Service capabilities of Atos Origin provide unique differentiation on a global basis. None of our competitors are able to match the range of services and solutions developed in this service line and shared throughout the company. Key technologies include multi channel interactive systems, voice recognition, web-based CRM, N tier architecture, portals, market places, securitization and transaction certification, virtual card concepts and the integration of telecom services.

'The card payment processing businesses continued to grow in both France & Germany, reflecting a steady long-term shift from cash payment.'

'Looking beyond Europe, we intend to expand our activities in Internet processing services across all countries in which Atos Origin currently operates.'

EXTERNAL REVENUE FY01 PER INDUSTRY SECTOR



Million Euros 428

On-Line Services

Million Euros	FY01	FY00	%Change
Revenue	428	404	+6.0%
Income from operations	44.8	48.7	-8.1%
Operating margin	10.5%	12.1%	-1.6 pts
Employees at 31 Dec	3,052	5,358	-43.0%

On-Line Services is also a market leader in eBanking and eTrading, encompassing bank, brokerage and insurance company clients in eight countries. Projects such as developing and hosting the mobile music distribution channel to GSMs for Universal Music, developing SMS messaging system for Société Générale and implementing a voice portal with France Telecom positioned Atos Origin as the number two eBusiness service provider in France (Source: Pierre Audoin Conseil).

There are new and encouraging prospects in banking. Recent sector successes include payback card processing for LBBW Bank, full service for Sachsen LB Bank's Visa picture credit card, banking card processing for Daimler Chrysler, outsourcing of credit and loyalty cards for Cetelem Bank and a joint offering by Atos Origin and Credit Lyonnais. Our offerings in securitised internet payment and ePurse place us in a leading position in both France and Germany.

In Customer Relationship Management processing, On-Line Services gained significant market share in developing internet-based fleet car management services, loyalty card solutions and other services across the oil, automotive and retail sectors. Atos Origin is now the leader in the sector in France and number two in CRM Services across Europe as a whole.

Looking beyond Europe, we intend to expand our activities in Internet processing services across all countries in which Atos Origin currently operates.

We also believe that there will be increasing opportunities to capitalize on our experience and dominant market position in payment processing in France and Germany. The merger provides a much broader geographic base of support operations throughout Europe and the group intends to exploit the medium term opportunity that exists to take over a number of in-house processing operations, providing significant cost savings.



'The outcome has been exactly as we had hoped. From the beginning, *Atos Origin* understood our needs and adapted to fit them. That meant we were able to resolve, quickly and amicably, any problems that came up without holding the terms of our contract over one another. That's a good way to work.'

Bernard Le Bihan
Directeur des Technologies e-commerce,
DTSI, Renault





Renault

Success story

THE CHALLENGE To transform Renault's disparate, brochure-oriented Internet sites into brand-boosting, cohesive e-commerce sites linked to the OEM Information Systems as well as to its dealer network.

THE BACKGROUND Renault wanted to develop a new generation of e-commerce websites to give customers in France, Germany and the UK online access to its full range of products and services, as well as direct access to the dealer network. Previously, Renault had operated 30-40 separate sites with no direct links either to the Renault Information System or the dealerships.

THE METHOD Work began by advising Renault's prime contractors on suitable architecture systems, including precise specifications. Following this came the implementation of a secure technical platform including redundancy, and pilot programs to integrate comprehensive benchmarking studies.

THE RESULTS Hosted by Atos Origin Multimedia, the three Renault sites benefit from a single international platform. Fully integrated with the Renault back office as well as the dealer network, the site provides instant information for potential Renault customers on real-time inventory and a facility for on-line financing information. Visits to the sites were 20% higher than anticipated, generating some 10,000 leads in the first months of operation.

THE WAY FORWARD During the course of a highly complex and sensitive project – delivered on time and within budget – the teams from Atos Origin and Renault developed a close and complementary relationship. This is expected to provide the basis for management of other Renault sites, beginning with Renault.com.



Wolters Kluwer

Success story

THE CHALLENGE To develop and host the European technology platform for a leading multinational information services company operating in the legal, tax and business, international health and science and education sectors.

THE BACKGROUND Wolters Kluwer wanted an internet platform that would create and deploy business-to-business sites, primarily focussed on content, across Europe. This involved the integration of country-specific needs for use by professionals in each of the sectors.

THE METHOD Using Atos Origin's On-Line Services, already the technical partner for a number of Wolters Kluwer online initiatives, Atos Origin brought the client's strategy to life, extending existing content, services and software on the internet platform to include new web-specific products, services and productivity tools.

THE RESULTS With EIP (European Internet Platform), Wolters Kluwer offers competitive online services to the broad range of professional communities that make up its clientele.

THE WAY FORWARD Atos Origin will continue to work closely with Wolters Kluwer's European Internet Service Center in Brussels to help establish technical standardization between all of Wolter Kluwer's operating companies and reduce the company's time-to-market cycle.



'This partnership with *Atos Origin* is a one-time opportunity to further strengthen our internet position. With *Atos Origin* we have already developed some very successful on-line initiatives. This agreement will enable us to combine the best of both companies.'

Jean-Marc Detailleur
member of the Executive Board
of Wolters Kluwer



People

When Atos Origin awarded accolades for excellence in 2001 there were over 26,000 winners.

THE PEOPLE OF ATOS ORIGIN:

- > Creative yet disciplined
- > Pragmatic
- > Entrepreneurial and passionate about service
- > Diverse in origin, skills and outlook, but united in purpose to achieve outstanding results



Though officially, 20 teams were nominated and eleven people actually collected awards on their behalf, the message was clear and consistent – the successes being celebrated belonged to all.

This sense of ownership was a major theme for Atos Origin during the first full year of operations following the merger of 2000. From the start, teams from what had previously been Atos and Origin sought each other out for ideas, insights and inspiration to drive the new company forward.

From somewhere, and at some point in this informal process of enquiry and cooperation, a phrase was coined to describe the people who work here – *Atos Originals*. The name has stuck, and for good reason. It encapsulates people's spirit of innovation and determination to create and build new products and services and achieve ever-higher levels of customer care.

Atos Originals are already giving a shape to the organization in their own way. To harness some of this positive energy and help give coherence and direction to the effort, the company has put in place a set of human resource policies and actions designed to help position the company as a leader in IT solutions. These policies cover every aspect of the company's commitment to *Atos Originals*: attraction, motivation, development, reward, communication and retention.

In 2001, extra emphasis was given to the following three programs:

A global recruitment campaign Using a cartoon adaptation of the Atos Origin fish logo, a series of press advertisements employed humor to highlight the very human core values that help differentiate the company. The campaign, which appeared in over 20 global publications including the *Wall Street Journal* and the *International Herald Tribune*, achieved its aim of attracting the right people. It was equally successful in conveying the right messages about the new company to important secondary audiences – existing and potential clients as well as current employees – and so had additional impact.

AOwner The year 2001 also saw the groundwork for an employee ownership plan. Called AOwner, this program was designed during the course of the year to enable as many *Atos Originals* as possible to become co-owners of the business. This will have a positive impact on recruitment, retention, motivation and entrepreneurial behavior.

To encourage participation from as many employees as possible, *AOwner* offers a 20% discount on the share price, with the added incentive of an option on a fifth share for every four purchased. Due to be launched in the second quarter of 2002, *AOwner* will be available in its first year of operation to the majority of employees worldwide.

AO University A third program that was launched in 2001 for implementation in 2002 is *AO University*. It consists of formal training courses with links to major business schools, eLearning, project secondments and networking with colleagues who could be in the next office or on the other side of the world. *AO University* is due for a company-wide launch in the second quarter of 2002.

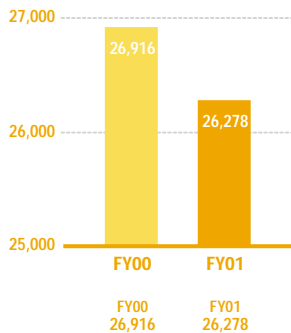
It will serve several purposes. First, *AO University* has been designed to develop people in their current positions, enhancing both effectiveness and job satisfaction. Just as important is *AO University's* role as a springboard, empowering *Atos Originals* to enhance their skill sets and knowledge as a means of developing their own careers. And, as Atos Origin continues to expand through acquisitions and partnerships, the program will also serve as a platform for growth. A dedicated portal on the employee intranet 'Source' will enable employees to learn about every facet of the company instantly.

The benefits of development are not confined within the company. They have a wider impact as well. In Mumbai, India, for example, where the company operates a highly successful software facility, employees are consistently recruited from local and regional schools and universities. Their structured career development within Atos Origin generates the potential for capacity building and technology transfer to the wider community.

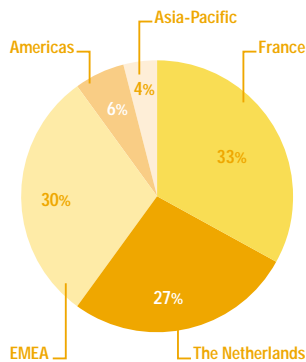
During the year 2001, local initiatives in other parts of the world – both developed and developing – focused on programs to support public health, disaster relief, poverty and children's welfare.

In acknowledgement of Atos Origin's efforts, in 2001 the company was accorded a place on the list of 'Sustainability Leaders'. Compiled by SAM Research, a member of Dow Jones Sustainability Indexes, the list is regarded as a significant reference point for ethical investment.

STAFF AT YEAR-END



STAFF AT YEAR-END PER GEOGRAPHIC AREA



Employees 26,278

Financial results

CONSOLIDATED INCOME STATEMENT

(Million Euros)	Period ended December 31 st , 2001	Period ended December 31 st , 2000 ^(a)
Revenue	3,037.6	2,829.8
Total operating expenses	(2,776.4)	(2,654.6)
Income from operations	261.2	175.2
% of revenue	8.6%	6.2%
Net financial expense	(9.6)	(10.1)
Net income on ordinary activities	251.6	165.1
Non-recurring items	(2.9)	(10.1)
Corporate income tax	(84.0)	(55.8)
Net income before affiliates, minority interests and amortization of goodwill	164.7	99.2
Share in income of equity affiliates	(0.1)	(0.3)
Minority interests	(18.3)	(8.7)
Net income before amortization of goodwill	146.3	90.2
Amortization of goodwill	(23.3)	(19.7)
Net income for the period – Group Share	123.0	70.5
% of revenue	4.0%	2.5%
Net earnings per share (based on weighted average number of shares outstanding)		
Weighted average number of shares	43,806,925	43,697,291
Earnings per share before amortization of goodwill (in EUR)	3.34	2.06
Basic earnings per share (in EUR)	2.81	1.61
Diluted average number of shares	53,801,424	52,195,508
Earnings per share before amortization of goodwill (in EUR)	2.93	1.87
Diluted earnings per share (in EUR)	2.49	1.49

^(a) Pro forma figures

CONSOLIDATED BALANCE SHEET

(Million Euros)	December 31 st , 2001	December 31 st , 2000
Goodwill	405.4	310.0
Other intangible fixed assets	22.9	41.3
Tangible fixed assets	303.9	194.8
Investments	39.5	26.5
Total fixed assets	771.7	572.6
Accounts and notes receivable, trade	970.9	856.3
Other Receivables, Prepayments and accrued income	260.1	244.4
Transferable securities	83.2	49.5
Cash at bank and in hand	93.3	80.8
Total Current Assets	1,407.5	1,231.0
Total Assets	2,179.2	1,803.6

(Million Euros)	December 31 st , 2001	December 31 st , 2000
Common stock	43.9	43.8
Additional paid-in capital	35.2	32.9
Consolidated reserves	226.0	180.3
Translation adjustments	7.1	5.0
Net income for the period	123.0	48.5
Shareholders' Equity - Group Share	435.2	310.5
Minority interests	43.5	19.4
Total Shareholders' Equity	478.7	329.9
Provisions for contingencies and losses	251.1	405.0
Borrowings	411.7	243.8
Accounts payable – trade	423.2	335.1
Other Liabilities, Accruals and deferred income	614.5	489.8
Total Liabilities	1,449.4	1,068.7
Total Liabilities and Shareholders' equity	2,179.2	1,803.6

KEY PERFORMANCE INDICATORS

(Million Euros)	December 31 st , 2001	December 31 st , 2000 ^(a)
Working capital/revenue	6.4%	9.8%
Return on capital employed	14.4%	10.4%
Net debt on total shareholder's equity	49%	34%
Average employees	27,440	26,442

(a) Pro forma figures



1. WILBERT KIEBOOM

Member of the Management Board, Responsible for the Netherlands, Belgium, Luxembourg and the UK and co-ordinating Global Consulting & Systems Integration.

2. TIMOTHY LOMAX

Member of the Management Board, Responsible for Asia Pacific, North America, Middle East and Nordic Region.

3. BERNARD BOURIGAUD

Chairman of the Management Board and Chief Executive Officer.

4. ERIC GUILHOU

Member of the Management Board, Chief Financial Officer.

5. JANS TIELMAN

Member of the Management Board, Responsible for Human Resources, Corporate Communications and Public Affairs.

6. DOMINIQUE ILLIEN

Member of the Management Board, Responsible for France, Italy and Iberia/Latin America and co-ordinating Global On-Line Services.



Atos Origin Board

'2001 WAS A MILESTONE YEAR FOR THE COMPANY, DURING WHICH THE MERGER BETWEEN ATOS AND ORIGIN WAS COMPLETED IN RECORD TIME.'

Bernard Bourigeaud, Chairman of the Management Board and Chief Executive Officer



Management board

BERNARD BOURIGEAUD

Chairman of the Management Board and Chief Executive Officer. Responsible for Central Europe and co-ordinating Managed Services.

Bernard Bourigeaud joined the group in 1991, conducting the merger which led to the creation of Axime, of which he became chairman. In 1996 Axime acquired Sligos, forming Atos, of which he was CEO. In November 2000 Atos merged with the Dutch company Origin to form Atos Origin. Previously, Bernard had headed the management consulting group at Deloitte Haskins and Sells France, run Continental Grain in the UK, and worked in the French bank, CIC, and for Price Waterhouse.

ERIC GUILHOU

Member of the Management Board, Chief Financial Officer.

Eric Guilhou joined Axime in 1990 to help with the restructuring that led to the formation of Atos. In 1992, he was appointed executive director, reporting to the chairman, Bernard Bourigeaud, and assuming responsibility for divestments, acquisitions and development projects. In 1995, he was named CFO. Previous experience includes Amyot Auditeurs et Conseils, participating in the formation of the Télémarket company in 1986, and Etudes et Communications, part of the Compagnie Générale des Eaux Group.

DOMINIQUE ILLIEN

Member of the Management Board, Responsible for France, Italy and Iberia/Latin America and co-ordinating Global On-Line Services.

Dominique Illien has been with the group for eight years. He began his career with Deloitte & Touche, before spending 11 years with Cap Gemini. He then joined Axime, (subsequently Atos), as CFO. In November 1995, he was appointed Chief Operating Officer of Sligos, and subsequently of Atos.

WILBERT KIEBOOM

Member of the Management Board, Responsible for the Netherlands, Belgium, Luxembourg and the UK and co-ordinating Global Consulting and Systems Integration.

Wilbert Kieboom joined Origin (subsequently Atos Origin) in May 2000. Prior to joining Atos Origin, he was managing director of Syntegra NL, part of British Telecom. His career began at Heineken Nederland B.V. in 1982 and he then held Managing Director positions with Lotus Development, Apple Computer and was Vice President Sales and Marketing Europe for Tandem/Compaq.

TIMOTHY LOMAX

Member of the Management Board, Responsible for Asia Pacific, North America, Middle East and Nordic Region.

Tim Lomax has worked within the Philips group since 1965, beginning his career there as vice president and general manager of Philips Information. He was vice president and CFO of Laser Magnetic Storage International for five years, before joining Signetics, now Philips Semiconductors, as vice president and CFO. He was appointed executive vice president and CFO of Origin in October 1997 and CEO in early 2000.

JANS TIELMAN

Member of the Management Board, Responsible for Human Resources, Corporate Communications and Public Affairs.

Jans Tielman joined Origin in December 1997 as Executive VP Human Resources Management. His previous experience includes Procter and Gamble, Océ, General Electric and ABB. He has held management positions in Human Resources and Public Affairs in Europe, the USA and Asia where he was based in Japan. Before creating his executive search business in Zurich, he was responsible for human resources for ABB's Power Generation Company.

Supervisory board

HENRI PASCAUD

Henri Pascaud is Chairman of the Supervisory Board and a member of its Audit, Investment, Remuneration and Nomination Committees. He was elected to the Board in 1997 following the merger between Axime and Sligos, of which he was formerly Chairman.

COR BOONSTRA

Cor Boonstra is Vice Chairman of the Supervisory Board and a member of its Investment Committee, having joined in 2000, following the merger between Atos and Origin. He retired as President and Chief Executive Officer of Royal Philips Electronics in April 2001. Cor Boonstra is currently a member of the Supervisory Boards of a number of international companies including Amstelland and Hunter Douglas International.

GERARD BAUVIN

G rard Bauvin created Cegos-Informatique in 1963. Following the merger between Cegos-Informatique and SLIGA (a Cr dit Lyonnais subsidiary), he became chairman and CEO of SLIGOS until retiring in 1994. After the merger of Sligos and Axime, he became a Member of the Supervisory Board of ATOS until 2000, and was appointed again in 2002.

DOMINIQUE BAZY

Dominique Bazy joined the Supervisory Board of Atos in 1997 and is a member of its Remuneration and Nomination committees. He is currently Chairman and Chief Executive of UBS Warburg in France and a director of Grand Vision and Vinci.

DOMINIQUE FERRERO

Dominique Ferrero became a member of the Supervisory Board in 2000 and is a member of its Investment Committee. He is currently Chief Executive of Credit Lyonnais and a Director of Vinci and Editions Gallimard La Nouvelle Revue.

JAN HOMMEN

Jan Hommen became a member of the Supervisory Board in 2000, following the merger between Atos and Origin, and is a member of its Investment, Remuneration and Nomination Committees. He is currently Executive Vice-President and Chief Financial Officer of Royal Philips Electronics, a member of the Supervisory Board of TNT Post Group and a Director of Medquist and the French Association for the Monetary Union of Europe.

JEAN-FRANCOIS THEODORE

Jean-Francois Theodore was elected a member of the Supervisory Board in 2000 and is a member of its Investment Committee. He is currently Chairman of Euronext, Chairman of the Supervisory Board of AtosEuronext, Chairman of Banque Central de Compensation, the European Power Exchange, SBF Technologies and Marche de Titres-France. He also holds a number of other directorships in Europe.

ARIE WESTERLAKEN

Arie Westerlaken was elected to the Supervisory Board in 2000, following the merger between Atos and Origin, and is a member of its Audit Committee. He is Senior Vice-President and chief legal Officer of Royal Dutch Philips and a member of the Supervisory Board of ASM Lithography.

Investors

'Our policy is to reinvest profits in the business with the objective of maximising long-term capital growth.'

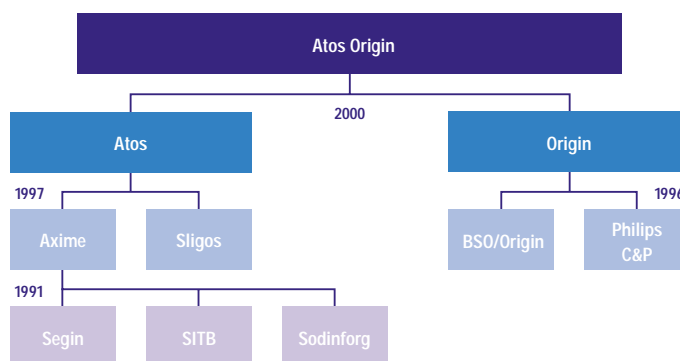
History

Atos Origin was formed from the merger on October 31st, 2000 of Atos and Origin.

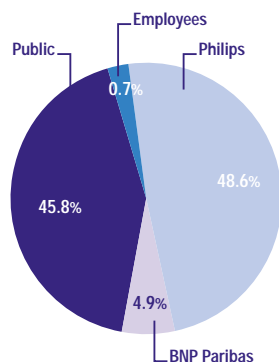
At the time of that merger, Atos had approximately 11,000 employees with revenues of EUR 1.1 billion per annum, nearly two-thirds of which were generated in France. Atos had been created from the merger of Axime and Sligos on January 1st, 1997. Axime was previously formed through a merger between Sodinforg, Segin and SITB in 1991 and was listed on the Paris Euronext Premier market in December 1995. Sligos was originally formed in 1970 from the merger of Cegos Informatique and Sliga, the payment processing subsidiary of Crédit Lyonnais.

At the time of the merger with Atos, Origin was generating revenues of approximately EUR 1.7 billion per annum, with 16,000 employees in 30 countries worldwide. Origin was 98% owned by Royal Philips Electronics, which created Origin in 1996 through the merger of Philips Communication and Processing Services (Philips C&P) and BSO/Origin. Philips C&P was originally established in 1991 to consolidate Philips' in-house IT services. BSO was founded in 1976 and operated as an independent IT services company prior to its merger with Philips C&P.

ATOS ORIGIN COMPANY TREE



ATOS ORIGIN OWNERSHIP STRUCTURE



Common stock

	Dec 31, 2001	Dec 31, 2000
Existing shares	43,853,704	43,764,396

Potential Dilution

	Dec 31, 2001	Dec 31, 2000
Employee stock subscription options	3,779,172	2,282,890
Convertible bonds (redemption date: October 2004)	1,440,501	1,440,501
Philips stock subscription warrants	4,774,826	4,774,826

'Atos Origin shares are traded on the Paris Euronext Premier Marché and form part of the SBF 120 index and the Euronext 100 index.'

Atos Origin Shareholder Structure

Atos Origin shares are traded on the Paris Euronext Premier Marché and form part of the SBF 120 index and the Euronext 100 index. The shares are not listed on any other stock exchange and Atos Origin SA is the only company in the group whose shares are listed. Following the merger between Atos and Origin in October 2000, Royal Philips Electronics received 21,323,766 shares in Atos Origin, representing 48.6% of the issued share capital. At December 31st, 2001, there were 43,853,704 Atos Origin shares in issue. There was no change in the Philips holding and the structure of the Company's total issued share capital at that date is shown in the adjoining table.

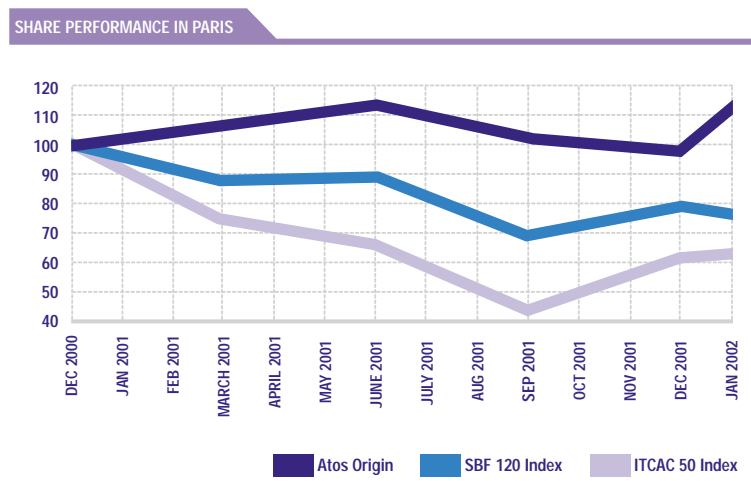
In August 2000, Royal Dutch Philips stated an intention to reduce its stake to less than 35% within 18 to 24 months following the conclusion of the transaction. There is no timetable by which Philips is required to sell any of its shares, other than in connection with the exercise of warrants.

Philips received two tranches of warrants ('A' and 'B' warrants), the exercise of which is linked to movements in the Atos Origin share price. The issue of these warrants may be regarded as additional incentive consideration since the consideration payable for each tranche is a nominal EUR 1. Each tranche consists of 2,387,413 stock subscription warrants. Philips may exercise the 'A' warrants if the Atos Origin share price exceeds EUR 156 on 12 consecutive days before June 30th 2002. Philips may exercise the 'B' warrants if the Atos Origin share price exceeds EUR 208 on 12 consecutive days before June 30th 2003. Immediately after exercising warrants, Philips may not hold more than 35% of the total issued share capital of Atos Origin.

In June 1999 Atos issued convertible bonds in the amount of EUR 172.5 million (traded under Euroclear, code 180810). A total of 1,440,501 bonds with a face value of EUR 119.8 were issued and the bonds pay interest at 1% per annum. They are redeemable on October 1st, 2004 at a price of EUR 131.4, representing a yield to maturity of 2.75%, or at any time from October 1st, 2002 at the issuer's initiative, with a premium. The bonds may be converted at any time from July 6th 1999 onwards on the basis of one share per bond.

There were 3,779,172 share options and stock subscription warrants ('C', 'D', and 'E' warrants) outstanding at December 31st, 2001 at prices ranging between EUR 23 and EUR 160, at various times between now and 2008.

In total, the exercise in full of the 'A' and 'B' warrants, the 'C', 'D', and 'E' stock option warrants, the convertible bonds and outstanding share options would result in the issuance of a further 9,994,499 new common shares, representing 18.6% of the common stock after dilution, or 10.6% of the common stock excluding the Phillips stock subscription warrants. No other type of security giving access to the common stock exists.



Dividends

The Company does not intend to declare dividends in the immediate future. Our policy is to reinvest profits in the business with the objective of maximizing long-term capital growth.

Announcement Dates

1st Quarter Results for 2002

Wednesday, May 15th, 2002

Annual Shareholder Meeting

Thursday, May 30th, 2002

Hotel Bristol in Paris

Half-Year Results for 2002

Thursday, September 12th, 2002

3rd Quarter Results for 2002

Wednesday, November 13th, 2002

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