TURNING CLIENT VISION INTO RESULTS

Half-Year Report 2003

> FINANCIAL PERFORMANCE SIX MONTHS ENDED JUNE 30TH, 2003

Million Euros	6 MONTHS ENDED JUNE 30TH 2003	6 MONTHS ENDED JUNE 30TH 2002	% Change
REVENUE	1,543.1	1,486.7	+3.8%
INCOME FROM OPERATIONS	122.6	135.1	-9.2%
OPERATING MARGIN %	7.9%	9.1%	
NET INCOME GROUP SHARE	24.3	61.2	
EPS [a] BEFORE NON-RECURRING ITEMS & AMORTIZATION OF GOODWILL [b]	1.78	1.90	
BASIC EPS [a] [b]	0.55	1.40	
NET DEBT TO EQUITY RATIO	50%	34%	
EMPLOYEES (AT JUNE 30TH)	27,808	26,652	

[a] Earnings per share.
[b] In euros, based on a weighted average number of shares excluding the ORA bonds linked to Atos KPMG Consulting acquisition.

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Atos Origin

We design, build and operate IT-enabled business processes.

Integrate business and technology, globally.

Focus on carefully chosen market sectors.

Improve the effectiveness of our clients’ businesses.

Turning Client Vision into Results

About Atos Origin
Atos Origin is an international information technology services provider. Its business is turning client vision into results through the application of consulting, systems integration and managed operations, including outsourcing and on-line services. In August 2002, Atos Origin acquired KPMG Consulting in the UK and The Netherlands, trading as Atos KPMG Consulting. The company generates annual revenues of EUR 3 billion and employs 28,000 staff in 30 countries. The Group's client list includes major companies such as ABN AMRO, Akzo-Nobel, Alstom, BNP Paribas, BP, Euronext, Fiat, ICI, ING, KPN, Lucent, Philips, Renault, Royal Bank of Scotland, Saudi Aramco, Shell, UBS Warburg, Unilever, Vivendi Universal, Vodafone and Wolters Kluwer.

For further information, please visit the Company’s web site at http://www.atosorigin.com

Chief Executive’s Review

CONTINUING TO FOCUS

‘Total Group revenues were closely in line with our expectations.’

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

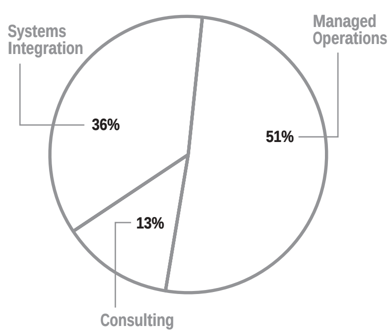
'A CONTINUOUS FOCUS ON REDUCING OUR COST BASE PAID DIVIDENDS IN THE SECOND QUARTER, WITH THE OPERATING MARGIN REBOUNDING SHARPLY TO 8.5%.'

First Half Results

Our results for the first six months of 2003 are closely in line with the promises we communicated at the Annual General Meeting in May. Trading conditions in the European IT services market are starting to show some signs of recovery but they are unlikely to improve significantly before 2004. Nevertheless our financial performance has remained solid. This has been due largely to the stability and high visibility of our Managed Operations activities, together with tight control of our cost base, strong cash generation as a result of effective working capital management and, above all, the constant support and energy of our staff.

Revenues for the period amounted to EUR 1,543 million, which represented an increase of 3.8% compared with the same period last year. The group benefited from a first time revenue contribution from Atos KPMG Consulting, which was offset by a further decline in Systems Integration. Both the Consulting and Systems Integration markets continued to experience pricing pressure in the second quarter, although at a lesser rate. The volume declines experienced during the current cycle appear to have leveled off and are now improving slightly, and total group revenues were closely in line with our expectations. Managed Operations revenues were stable in comparison with the second half of 2002 and recurring business now makes up over 55% of total group revenues, including the application maintenance part of our systems integration business.

> SERVICE LINE

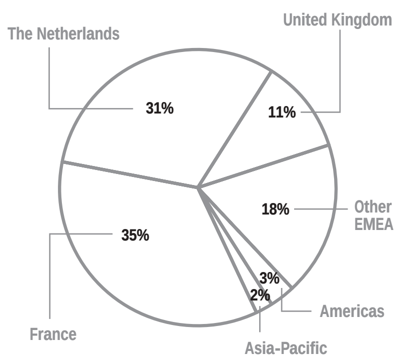


The operating margin for the first half was 7.9%. Profitability was below expectations in the first quarter of this year, largely due to the carry-over impact of pricing pressure and weak demand in the market during the second half of last year. However, a continuous focus on reducing our cost base and streamlining our organization paid dividends in the second quarter, with the operating margin rebounding sharply to 8.5%.

Net income was lower than last year due to higher interest and goodwill amortization costs relating to the acquisition of Atos KPMG Consulting last year, and to higher restructuring costs than we incurred in the first half of 2002.

Cash flow continues to be strong. Net debt fell to EUR 386 million at June 30th, 2003 and we are well on the way towards our target of reducing borrowings to EUR 350 million by the end of this financial year.

> GEOGRAPHY



Regional review

Sales in France remained resilient in spite of a general weakness in the local market. Nearly two-thirds of our sales in France are generated by Managed Operations, thereby providing revenue stability, good order visibility and strong profitability. Systems Integration was also sound because much of our business is in specialist areas such as the development of exchange systems for Euronext, payment systems for the financial services market and sophisticated communication systems for organizations such as EADS/Airbus. During the first half we won several significant orders with clients such as Redcats/Pinault Printemps Redoute and Linedata. We expect to complete the sale of the check and document processing business to Experian shortly.

Sales in The Netherlands in the first half were nearly 10% higher than for the same period last year. The last of the three KPN contracts was signed during the second half of 2002 and contributed for the first time in this period, as did Atos KPMG Consulting in The Netherlands. In spite of the fact that Philips has continued to cut its IT costs during the first half, there has been an encouraging flow of new orders from Heineken, Eneco, Akzo Nobel and others, which is helping to push Dutch revenues towards our primary target of EUR 1 billion per annum.

Reported revenues in the United Kingdom rose sharply from EUR 71 million to EUR 171 million due to the consolidation of Atos KPMG Consulting. Whilst pricing and exchange rate pressures undermined the sequential performance of the Consulting business, it is clear that our profile in the UK has substantially increased and that this is having a very positive impact on the order pipeline.

Performance in Germany has stabilized after a difficult 2002 and our German operation has won important orders with Bayer, Weidmüller and Vodafone during the period. Elsewhere, trading remains at best flat and in some countries revenue is still showing a negative trend sequentially. In the Middle East, where last year we completed a major SAP roll-out for Saudi Aramco, operations were disrupted in the first half by the political situation in the region.

Our activities in The Americas and Asia Pacific remain focused on supporting the extended operations of our key clients in those regions. Both were negatively impacted by exchange rate factors in the first half, as well as by the transfer back to Europe by Philips of several infrastructure activities. We are continuing to expand our operations in some lower cost parts of these regions – including India, China and Brazil – to provide cost effective support for many of our European and North American clients. We intend to continue these initiatives in line with our clients' needs.

'CASH FLOW CONTINUES TO BE STRONG. NET DEBT FELL TO EUR 386 MILLION AT JUNE 30TH, 2003.'

'WE ARE WELL ON TRACK TO REDUCE NET DEBT TO EUR 350 MILLION BY THE END OF THIS FINANCIAL YEAR.'

Commercial Overview

While there are some signs of a recovery in the US, the European IT services markets - where the majority of our key clients are based - remains tough. Many clients, including Philips, are continuing to cut their cost base in response to demanding economic circumstances. It is vital to support our key clients through this difficult phase and we will continue to focus our efforts on building market share among this community. In the long run I believe that we will see above-average growth through the adoption of this policy.

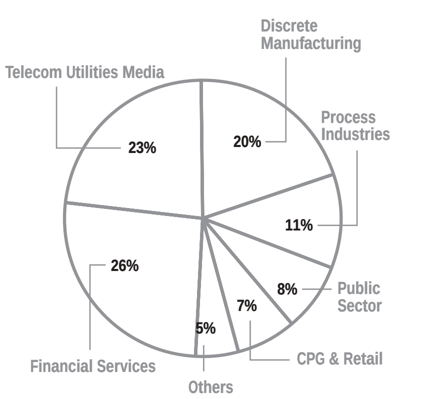
There is no doubt that the enhancement of our consulting activities last year with the acquisition of Atos KPMG Consulting, has strengthened our profile in the UK and The Netherlands in particular, and increasingly elsewhere. It has generated many new opportunities to broaden the range of services that we provide to existing clients and enabled us to attract important new clients. In turn, this has resulted in a sharp improvement in the volume of orders signed and order pipeline, especially in Managed Operations. Strategically, it remains a priority to strengthen our presence in the United Kingdom and Germany, the two largest IT service markets in Europe, by winning more business in the outsourcing arena. Acquisitions may be required at some point to accelerate our plans.

We continue to focus on building market share with our key clients and upgrading our skills and experience in outsourcing generally. We intend to increase still further the proportion of the group's revenues that are derived from outsourcing, whilst selectively reducing our activities in those parts of the systems integration market which offer little opportunity to differentiate our services and where price competition is therefore likely to persist. In Consulting and Systems Integration the priority is to provide our key clients with end-to-end support, and to specialize only in high-end specialist parts of the market.

Markets

After a difficult couple of years we are starting to see a number of potential drivers for growth in the Financial Services market including Basle 2, the introduction of new International Accounting Standard changes and merger activity. For Atos Origin, the Telco sector grew significantly in importance last year following the KPN contract wins and we have built on our new strengths in this segment with contracts wins at Vodafone, Wanadoo and Bouygues Telecom. Elsewhere, we have been successful in Retail following the signing of some substantial orders with Brakes in the UK, Redcats/Pinault Printemps Redoute in France and Heineken in The Netherlands.

> MARKET SECTOR



The Public Sector is growing in importance following the acquisition of Atos KPMG Consulting last year. In the first half, our revenues in the Public Sector trebled to EUR 120 million and we are in a good position in bidding on a number of contracts, including the UK National Health Service, where we have formed a powerful consortium with IBM. Our involvement is being driven from the consulting end of the business, but we expect increasingly to be involved in mainstream service delivery projects in future, especially in continental Europe, where new market opportunities are opening up rapidly.

'IN TERMS OF FULL YEAR PROFITABILITY, WE EXPECT THE GROUP'S OPERATING MARGIN TO EXCEED 8%.'

Outlook

The Group is now seeing some signs of a market recovery, although this is unlikely to occur before 2004. Consequently, we are still projecting modest reported revenue growth this year, which will be generated primarily by the consolidation of Atos KPMG Consulting for a full 12-month period, offset by some revenue erosion in Systems Integration and the adverse impact of exchange rate movements. In terms of full year profitability, we expect the Group's operating margin to exceed 8%.

In spite of the fact that our working capital performance in the first half tends to be seasonally weaker than in the second half, net debt has fallen from EUR 440 million at the start of this year to EUR 386 million at June 30th, 2003. We are therefore well on track to reduce that figure to EUR 350 million by the end of this financial year, representing a gearing level of 45% at current equity levels. We are also comfortably able to finance our foreseeable operational needs and meet our current debt repayment obligations.

OPERATIONAL REVIEW

Part 2

2. OPERATIONAL REVIEW

Summary

Consolidated revenue for the six months to June 30th, 2003 totaled EUR 1,543 million, an increase of 3.8% compared with the first half of 2002. The strength of the Euro against both the US dollar and UK Pound had a negative impact on trading in the first half of this year and revenues would have been nearly 6.2% higher on a constant exchange rate basis.

Compared with the same period last year, the Group benefited from a first time revenue contribution of EUR 183 million from KPMG Consulting in The United Kingdom and The Netherlands, which represents 12.4% growth, offset by a further decline of 11% in Systems Integration and just under 3% in Managed Operations. Exchange rates had a negative impact of 2.4%. On a constant scope and exchange rate basis, reported Group revenues therefore fell by 6.2%.

In particular, Philips continued to reduce its cost base, including IT spending, and revenues with Philips were 16% lower during the first half 2003 compared with the second half of 2002. However, Philips remains our largest customer, representing 11% of total sales, and our Preferred Supplier Relationship Agreement has been extended for a further period of three years from September 1st, 2003. Activity at Euronext declined by 6% during the first half of 2003 following completion of the Amsterdam and Brussels platform migrations in 2002 and due to an internal cost cutting program.

The Group has continued to focus strongly on its key account program. The top 50 client accounts represented more than 55% of total revenue in the first half of 2003, including 9 new clients from Atos KPMG Consulting, and we are continuing to develop our relationships and increase market share at many of these accounts. Order input has been encouraging during the first half and total order entry was EUR 1,661 million for the first six months of 2003, which represents a book-to-bill ratio of 108%. In Managed Operations the book-to-bill ratio was 115%.

Despite the continuation of difficult market conditions, the Group reached a 7.9% operating margin, and Income from Operations rose to EUR 123 million. Net income before non-recurring items and goodwill amortization was EUR 78 million, representing 5.1% of revenue.

Net debt fell to EUR 386 million at the end of June thanks to a strong operating cash flow, compared with our original target of maintaining last year's closing figure of EUR 440 million at December 30th, 2002.

Activity by Quarter

(in EUR millions)	1st quarter 2003	2nd quarter 2003	1st half 2003
Revenue	780.5	762.6	1,543.1
% growth	+4.2%	+3.4%	+3.8%
Income from Operations	57.4	65.2	122.6
% profitability	7.4%	8.5%	7.9%

Profitability in the first quarter of 2003 was adversely affected by pricing and volume pressure in the Consulting and Systems Integration businesses in the second half of 2002, and by further pricing pressure at the start of 2003.
Management responded throughout the preceding periods with a continuous and proactive reduction of the cost base, reducing staff numbers in line with demand and cutting non-staff costs. The overall cost base has been reduced by 4% each quarter since the last quarter of 2002. As a result of this action in the first half of 2003, profitability increased sharply to 8.5% in the second quarter, resulting in a margin of 7.9% for the first half as a whole.

Activity by Service Line

Following the acquisition of Atos KPMG Consulting, the Group reclassified its activities. With effect from January 1st, 2003, Consulting & Systems Integration were split. Consulting is now reported as a separate service activity, alongside Systems Integration and Managed Operations. Managed Operations comprises the former Managed Services and On-line Services, both of which are engaged in IT infrastructure and Business Process Outsourcing, activities based on long-term recurring revenue contracts. The following discussion is based on these revised headings, with figures for 2002 on a comparable basis.

Revenue by Service Line

(in EUR millions)	6 months ended June 30th, 2003	6 months ended June 30th, 2002	Growth %	2003 revenue %
Consulting	195.5	12.2		13%
Systems Integration	555.1	647.1	-14.2%	36%
Managed Operations	792.5	827.4	-4.2%	51%
Total	**1,543.1**	**1,486.7**	**+3.8%**	**100%**

(in EUR millions)	6 months ended June 30th, 2003	6 months ended June 30th, 2002	Growth %
Consulting	12.3	12.2	+0.2%
Systems Integration	555.1	623.7	-11.0%
Managed Operations	792.5	814.5	-2.7%
Total organic growth	**1,359.9**	**1,450.4**	**-6.2%**
Acquisitions	183.2		+12.4%
Exchange rate		36.3	-2.4%
Total	**1,543.1**	**1,486.7**	**+3.8%**

In **Consulting**, revenue for the first half was EUR 196 million, including a contribution of EUR 183 million from Atos KPMG Consulting. Revenue fell by 19% compared with the second half of 2002 and by 13% on a constant exchange rate basis, mainly due to pricing pressure in the United Kingdom. As far as new orders are concerned, the book-to-bill ratio in the first half of 2003 was 100% and the order pipeline improved significantly during the period.

Systems Integration bore the full brunt of the economic slowdown in 2002. As a consequence of the carry-forward impact, revenue in the first half of 2003 decreased by 11% compared with the same period last year (on a constant exchange rate basis), but by only 4% compared with the second half of 2002. As in Consulting, the result was mainly caused by pricing pressure, although the volume declines of the past 18 months have levelled off and are now increasing slightly. The book-to-bill ratio in the first half of 2003 was just over 100%.

Managed Operations revenues were EUR 793 million in the first half, showing a decrease of just under 3% on a constant exchange rate basis compared with the first half of 2002, and stable compared with the second half of 2002. During the first half of this year we have been successful in signing a steady and encouraging inflow of medium-sized orders including Redcats/Pinault Printemps Redoute and Aventis in France, Heineken, Eneco and Akzo Nobel in The Netherlands, Brakes in the United Kingdom and other contracts that have not yet been announced. The book-to-bill ratio in the first half was 115%.
The card processing business in France and Germany reported solid revenue growth of 7% year-on-year.

Income from Operations by Service Line

(in EUR millions)	6 months ended June 30th, 2003	Profitability %	6 months ended June 30th, 2002	Profitability %	Growth %
Consulting	13.0	6.6%	3.7	30.2%	+253%
Systems Integration	27.4	4.9%	45.9	7.1%	-40%
Managed Operations	96.3	12.2%	103.5	12.5%	-7%
Corporate	(14.1)	-0.9%	(18.0)	-1.2%	+22%
Total	**122.6**	**7.9%**	**135.1**	**9.1%**	**-9%**

Consulting profitability was slightly down on the second half of 2002. The Atos KPMG Consulting UK restructuring plan was largely executed during the last quarter of 2002 but due to current low visibility we are continuing to adapt our UK resources to demand for the immediate future, although the longer-term pipeline is improving. Restructuring in The Netherlands is in progress and will be completed during the year through the full organisational integration of consulting with the other service lines and Dutch account management. In addition we have initiated action to reduce non-staff costs in 2003 through premises rationalisation and broad operational efficiency improvements, and we are moving towards the successful disentanglement of shared service support from KPMG Audit by the end of this year. As a result, and in spite of continuous pressure on both volume and pricing, the margin rate was maintained at a reasonable level of 6.6%, with a significant improvement during the second quarter.

Systems Integration profitability was impacted by a further, but smaller, sequential decline in revenue during the period, including the effects of pricing pressure. The operating margin, which fell from 7.1% in the first half 2002 to 3.4% in the second half of 2002, rose to 4.9% in the first half 2003 thanks to aggressive and continuing management of key performance indicators during the past 18 months. Utilization has steadily increased from 69% at the end of 2001 to 74% during the last quarter 2002, reaching an average of 75% and 77% respectively during the first and second quarters of 2003. The Group will continue to adapt its resources in line with activity, given limited market visibility for the remainder of 2003 and the early part of 2004.

In **Managed Operations**, management has continued aggressively with a reduction of productive staff and data centers, further cuts in indirect costs and tight control of both capital assets and receivables. As a result of this action plan, the expected erosion of the margin rate due to new contracts and pre-sales costs has been limited to 0.3%, giving a 12.2% margin rate in the first half of 2003.

In summary, the Group has taken, and is continuing to take, decisive action to streamline its business by cutting subcontractors and permanent staff numbers, and reducing its cost base in all geographies and activities - especially indirect and corporate costs. Gross margin was 24.8% of Group revenue during the first half of 2003. In response, the Group has intensified the cost reduction initiatives launched in 2001 and continued in 2002, cutting indirect costs by a further 5% in the past 12 months. Indirect costs now represent 16.9% of Group revenues in 2003 and corporate costs have fallen to just 0.9% of Group revenue.

Activity by Geographical Area

Revenue by Geographical Area

(in EUR millions)	6 months ended June 30th, 2003	6 months ended June 30th, 2002	Growth %	2003 revenue %
France	531.5	543.3	-2.2%	35%
The Netherlands	482.4	440.6	+9.5%	31%
United Kingdom	170.5	71.4	+138.8%	11%
Rest of EMEA	289.4	325.5	-11.1%	18%
Americas	41.9	75.5	-44.5%	3%
Asia - Pacific	27.4	30.4	-9.8%	2%
Total	**1,543.1**	**1,486.7**	**+3.8%**	**100%**

Europe remains the Group's principal base, generating 94% of total revenue.

Revenues in **France** decreased by just over 2% year-on-year. Sales remained resilient in spite of the general market trend, reflecting the substantial proportion of outsourcing business and the specialized high added-value nature of the Systems Integration activities in France. There was a solid performance in Systems Integration, down only 7%, with revenues from Euronext lower following cuts in some project work. Managed Operations performed well.

In **The Netherlands** there was an overall increase of 10% year-on year, including a first-time contribution from Atos KPMG Consulting. The Netherlands also benefited from its strong base of recurrent outsourcing revenue and from a steady flow of new orders coming on line. Excluding the Consulting activities, Dutch revenues declined 5% year-on-year.

Revenues in the **United Kingdom** increased sharply due to the consolidation of Atos KPMG Consulting, but growth was pegged back by negative exchange rates and pricing pressure in Consulting and Systems Integration. There has been a good improvement in the order pipeline for Consulting and Managed Operations, as confirmed by the recent wins in this region, and this is largely due to the higher profile of Atos KPMG Consulting and operational synergies generated through its acquisition.

As far as the other European countries are concerned - Germany, Italy, Spain and Belux continue to be affected by weak IT spending and the economic slowdown. We addressed these weaknesses with specific restructuring action last year and the result was that revenues in most of the **'Other EMEA'** countries performed better in comparison with the second half of 2002.

While **The Americas** represents only 3% of group revenues, sales in the first half of 2003 were 44% down year-on-year. Much of this decline was due to adverse exchange rate movement between the Euro and the US dollar, and the fact that Philips switched some activities back to Europe. There has been further impact from specific downsizing action taken during the last two years, which has been designed to put those operations on a profitable footing.

Asia-Pacific succeeded in maintaining a solid revenue base, which increased by 3% on a constant exchange rate basis.

Income from Operations by Geographical Area

(in EUR millions)	6 months ended June 30th, 2003	Profitability %	6 months ended June 30th, 2002	Profitability %	Growth %
France	55.7	10.5%	57.9	10.6%	-4%
The Netherlands	54.8	11.4%	61.6	14.0%	-11%
United Kingdom	4.7	2.7%	5.5	7.8%	-15%
Rest of EMEA	18.0	6.2%	22.0	6.7%	-18%
Americas	1.3	3.0%	4.0	5.3%	-69%
Asia - Pacific	2.2	8.1%	2.1	6.9%	+5%
Corporate	(14.1)	-0.9%	(18.0)	-1.2%	+22%
Total	**122.6**	**7.9%**	**135.1**	**9.1%**	**-9%**

All Group countries and regions continued to generate a positive operating margin.

France and **The Netherlands** benefited from critical mass and continued strong cost-cutting measures to compensate the negative effects of the market slowdown.

The decline in **United Kingdom** profit was due largely to continued pricing pressure in the Consulting and Systems Integration businesses, although swift and on-going management action produced a significantly better result in the second quarter than in the first. A combination of bid and start-up costs on new contracts is likely to result in profitability remaining below our target expectations in the short-term.

The rest of **EMEA** reported a decline in Income from Operations and profitability. Many of the component countries within the rest of EMEA were affected by a lack of critical mass, which made it difficult to absorb fully the effects of the economic downturn. Nevertheless, most of the major countries in this region improved their profitability significantly compared with the second half of 2002.

The decrease in profitability in **North & South America** is due to the lack of critical mass in those regions.

Asia-Pacific improved its profitability, particularly as a result of achieving good utilization rates. This was also partly due to the strategic development of IT maintenance and support business in India and China.

Activity by Global Market

The Group now has a well-balanced presence in chosen Global Market sectors, without an excessive exposure to any single market. In particular, the KPN contracts have strengthened our presence in the Telecom market and Atos KPMG Consulting 0has brought new experience in Public Sector.

(in EUR millions)	6 months ended June 30th, 2003	2003 revenue %	6 months ended June 30th, 2002	Growth %
Financial Services	403.4	26%	382.3	+6%
Telecoms, Utilities and Media	353.3	23%	324.0	+9%
Discrete Manufacturing	303.5	20%	372.9	-19%
Process Industries	179.7	11%	193.0	-7%
Public Sector	120.4	8%	40.7	+195%
CPG & Retail	108.1	7%	94.3	+15%
Others	74.7	5%	79.3	-6%
Total	**1,543.1**	**100%**	**1,486.7**	**+3.8%**

The 2003 Key Account program has been increased to 50 clients, of which 9 clients come from Atos KPMG Consulting. The expansion of our consulting capability has enabled the Group to leverage cross-selling and outsourcing opportunities to a much greater extent than previously.

The **Financial Services** sector (26% of total Group revenue) increased by 6% in comparison with the first half of 2002, which was impacted by price and volume pressure. In spite of a decline of 6% in our activities with Euronext, there was good growth in payment processing in France and Germany and a significant improvement in insurance sector business.

Telecoms, Utilities and Media (23% of total Group revenue) reported substantial revenue growth of 9%, benefiting notably from the new contracts with KPN signed in 2002 and an extension of our activities in Utilities and in Media through Atos KPMG Consulting.

Discrete Manufacturing (20% of total Group revenue) reported an overall fall of 19%, mainly in high-tech, which was directly linked to a 22% decline in the Philips account year on year.

Process Industries (11% of total Group revenue) reported an overall drop of 7%, although the pharmaceuticals and chemicals sectors performed well.

The Group strengthened its **Public Sector** position (8% of total Group revenue) with French, Dutch and British government ministries, mainly through Atos KPMG Consulting.

The 15% increase in **Consumer Packaged Goods and Retail** (7% of total Group revenue) was attributable to new contracts with Heineken, Redcats and Auchan, and the extension of our activities with existing clients.

Income Statement

(in EUR millions)	6 months ended June 30th, 2003	Profitability %	6 months ended June 30th, 2002	Profitability %	Growth %
Income from Operations	122.6	7.9%	135.1	9.1%	-9%
Net financial expenses	(12.3)		(6.6)		
Non-recurring items	(25.1)		(9.7)		
Corporate income tax	(25.4)		(39.7)		
Minority interests	(6.5)		(5.7)		
Amortization of goodwill	(29.0)		(12.2)		
Net income for the period	**24.3**	**1.6%**	**61.2**	**4.1%**	**-60%**
Net income for the period before goodwill and non-recurring items	**78.3**	**5.1%**	**83.1**	**5.6%**	**-6%**

Net financial expenses for the period were EUR 12 million. Based on an average net debt of EUR 417 million in the first six months of 2003, the costs of borrowings fell to 4.8% (at the end of June 2002 - 5.2%). Net financial expenses are covered 15 times by EBITDA (Income from Operations before Operating Amortization and Depreciation - EUR 178 million).

Non-recurring items included EUR 24 million of integration, rationalization and staff reorganization costs, of which provisions of EUR 21 million are to cover restructuring announced during the first half 2003 that will be completed in the near future.

The tax charge for 2003 fell to EUR 25 million, compared with nearly EUR 40 million for the first half 2002. The notional tax rate was 29.8% of pre-tax income, down from 33.4% for the comparable period last year. The lower charge is essentially due to deductible restructuring costs and the tax deductibility of some goodwill amortization.

Minority interests included shareholdings held by joint venture partners and other associates of the Group in the operations of AtosEuronext (50%), Atos Origin Processing Services in Germany (47.5%) and Atos Origin Softtech in Saudi Arabia (25%).

Net income for the period before the amortization of goodwill and non-recurring items reached EUR 78 million, representing 5.1% of revenue. Based on an average of 44,055,676 shares outstanding during the period, earnings per share for the first half 2003 before amortization of goodwill and non-recurring items, were EUR 1.78.

The weighted-average number of shares excludes 3,657,000 million ORA bonds redeemable in Atos Origin ordinary shares, linked to the acquisition of Atos KPMG Consulting on August 16th, 2002. The ORA bonds have been transferred into new Atos Origin shares on August 16th, 2003, on a one-for-one basis. The inclusion of ORA bonds for six months in 2003 would have resulted in further EPS dilution of approximately 8%.

Cash Flow and Net Debt

(in EUR millions)	6 months ended June 30th, 2003	6 months ended Dec. 31st, 2002	6 months ended June 30th, 2002
Net cash from operating activities	146.9	176.5	154.6
Change in working capital	29.1	80.4	(29.2)
Capital expenditure	(36.9)	(50.1)	(52.2)
Net cash from current operations	**139.1**	**206.8**	**73.2**
Reorganization and restructuring	(60.4)	(48.9)	(24.2)
Origin fair value adjustments	(4.5)	(9.0)	(6.5)
Disposal of intangible, tangible and financial assets	4.8	71.1	36.6
Other changes (*)	(14.6)	(6.3)	(5.4)
Net cash before financial investments	**64.3**	**213.8**	**73.7**
Financial investments	(9.6)	(472.7)	(19.9)
Net cash flow	**54.7**	**(258.9)**	**53.8**
Opening net debt	**(440.3)**	**(181.4)**	**(235.2)**
Closing net debt	**(385.6)**	**(440.3)**	**(181.4)**

(*) Other changes include common stock issues, dividends paid to minority shareholders of subsidiaries, translation differences and profit-sharing amounts payable to French employees transferred to debt

Operating activities generated EUR 176 million cash before reorganization, restructuring and fair value adjustment disbursements during the period, representing 11.4% of consolidated revenue, with a strong benefit from working capital. The further sharp improvement in working capital was mainly due to a reduction in the average ‘days sales outstanding’ (DSO) ratio, which amounted to 67 days at June 30th, 2003, compared with 73 days and 68 days respectively at the end of June and December 2002. As a result, net cash from operating activities increased by 40% or EUR 51 million, in comparison with the same period last year.

Capital expenditure was down 29% on the first half of 2002, at EUR 37 million, and represented just 2.4% of revenue compared to 3.5% in the first half of 2002. This was attributable to the maintenance of tight control over the Group’s capital expenditure in this difficult market environment, and an emphasis both on productivity investments and improving the return on existing assets.

Reorganization and restructuring payments of EUR 60 million included EUR 47 million in relation to restructuring and EUR 13 million for other integration and rationalization, including the disentanglement of shared services from KPMG Audit. EUR 58 million was charged against existing provisions, and EUR 2 million through the Profit & Loss.

Financial investments amounted to EUR 10 million, mainly due to the takeover of minority interests.

As a result, net debt fell by EUR 55 million during the period, to stand at EUR 386 million at the end of June 2003. This was in spite of the expected costs of restructuring and reorganization in the first half and negative seasonality factors within working capital , including tax and annual bonuses payments.

Gearing at the period end was 50%, compared to 56% at December 31st, 2002, and significantly lower than the figure of 86% at August 16th, 2002, immediately following the acquisition of Atos KPMG Consulting. At June 30th, 2003, the Group is substantially within its borrowing covenants. Cash and cash equivalents at June 30th, 2003 amounted to EUR 424 million, representing three times the amount needed to meet debt repayments that fall due within the next 12 months.

Capital employed as a percentage of revenue decreased to 52%, representing a diminution of 2 points compared with second half of 2002. This was mainly achieved through a reduction of EUR 33 million in tangible assets and a stabilization of the working capital requirements at 6.1% of revenue.

Despite difficult market conditions and the non-recurrent costs of restructuring during the first half 2003, the Group improved its return on capital employed to just under 8%, compared with 6% in the second half of 2002.

Human Resources

The workforce at Atos Origin decreased from 28,602 to 27,808 (-3%) between January 1st, 2003 and June 30th, 2003.

Headcount opening	**28,602**
Hiring	971
Leavers	(1,032)
Reorganization and restructuring	(733)
Headcount closing	**27,808**

The Group continued to limit recruitment in 2003. Gross hirings of 971 in the period represented a decrease by 37% compared with 3,100 in the whole of 2002 (on a proportional basis), and by 68% compared with the hiring rate in 2001 (6,000). Staff turnover was 7.1% during the period, compared with 6.3% in 2002. The hiring figure for the first half included more than 200 staff taken over as part of new outsourcing contracts and to replace subcontractors.

During 2003, the Group pursued a vigorous program of cost-cutting action in response to the difficult market, particularly in Consulting and Systems Integration. A total of 381 employees left the business in Q1 2003 and a further 352 staff left in the second quarter, representing 3% of productive and non-productive staff at the start of 2003. The Group is broadly in line with its current restructuring plan, with 53% of the plan completed at the end of June. We currently intend to reduce staff numbers by 1,381 in 2003. Subcontractors are now stable at about 4% of productive staff.

Thanks to the internal employee reorganization and sub-contractor cost reduction programs, revenue per productive employee rose to EUR 123,000 in H1 2003 on annual basis, compared with EUR 119,000 for the second half of last year. Similarly, despite changes in the workforce structure and a move to higher skill sets and higher added-value business activities, the overall cost per employee (including payroll costs, travel and sub-contracting costs) has remained stable over the last five half-years at 66% of revenue.

The analysis of the workforce by Service Line and by Geographical Area is as follows:

(in EUR millions)	**Employees June 30th, 2003**	**Employees Dec. 31st, 2002**	**Change**	**Average employees 1st half 2003**	**Average employees 1st half 2002**	**Change**
Consulting	2,137	2,383	-246	2,227	130	+1613%
Systems Integration	13,005	13,954	-949	13,329	14,287	-7%
Managed Operations	12,573	12,166	+407	12,529	12,194	+3%
Corporate	93	99	-6	98	102	-4%
Total	**27,808**	**28,602**	**-794**	**28,182**	**26,713**	**+5%**
France	8,678	8,685	-7	8,688	8,555	+2%
The Netherlands	8,623	9,019	-396	8,829	7,654	+15%
United Kingdom	2,015	2,139	-124	2,060	1,106	+86%
Other EMEA	6,240	6,319	-79	6,267	6,709	-7%
Americas	1,045	1,210	-165	1,120	1,440	-22%
Asia – Pacific	1,114	1,131	-17	1,120	1,147	-2%
Corporate	93	99	-6	98	102	-4%
Total	**27,808**	**28,602**	**-794**	**28,182**	**26,713**	**+5%**

Excluding changes in Group structure attributable to the acquisition of KPMG Consulting in the United Kingdom and The Netherlands in September 2002, there was a reduction of 3% in the average workforce.

Following completion of the disposal of the Company's document and check processing activities to Experian, which should be effective in September 2003, the group's workforce will be reduced by around 1,000 employees.

CONSOLIDATED FINANCIAL STATEMENTS

Part 3

3. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement

(in EUR millions)	Notes *	6 months ended June 30th, 2003	6 months ended June 30th, 2002	12 months ended Dec. 31st, 2002
Revenue		**1,543.1**	**1,486.7**	**3,042.9**
Personnel expenses	C	(862,5)	(800,8)	(1,642.0)
Operating costs and expenses	C	(558,0)	(550.8)	(1,135.3)
Income from operations		**122.6**	**135.1**	**265.6**
% of revenue		7.9%	9.1%	8.7%
Net financial expense	D	(12.3)	(6.6)	(27.3)
Net income on ordinary activities		**110.3**	**128.5**	**238.3**
Non-recurring items	E	(25.1)	(9.7)	(70.8)
Corporate income tax	F	(25.4)	(39.7)	(46.9)
Net income before equity affiliates, minority interets and amortization of goodwill		**59.8**	**79.1**	**120.6**
Share in income of equity affiliates				(0.1)
Minority interests		(6.5)	(5.7)	(11.3)
Net income Group Share before amortization of goodwill		**53.3**	**73.4**	**109.2**
% of revenue		**3.5%**	**4.9%**	**3.6%**
Amortization of goodwill	G	(29.0)	(12.2)	(38.4)
Net income - Group Share		**24.3**	**61.2**	**70.8**
% of revenue		**1.6%**	**4.1%**	**2.3%**
In EUR				
Net earnings per share				
Weighted average number of shares		**44,055,676**	**43,855,348**	**43,954,677**
Earnings per share before amortization of goodwill		1.21	1.67	2.48
Basic earnings per share		0.55	1.40	1.61
Diluted average number of shares		**49,897,415**	**51,379,829**	**50,846,590**
Earnings per share before amortization of goodwill		1.07	1.43	2.15
Diluted earnings per share		0.49	1.19	1.39

(*) See Notes to the consolidated financial statements

Consolidated Balance Sheet

(in EUR millions) ASSETS	Notes *	June 30th, 2003	Dec. 31st, 2002	June 30th, 2002
Goodwill	G	975.8	1 029.1	401.7
Other intangible fixed assets		30.1	32.2	27.4
Tangible fixed assets		184.8	217.3	259.6
Investments		20.6	21.3	37.4
Total fixed assets		**1,211.3**	**1,299.9**	**726.1**
Trade Accounts receivable	H	883.1	871.9	887.1
Other Receivables, Prepayments and accrued income	I	243.4	264.2	277.9
Transferable securities	M	30.1	133.1	100.3
Cash at bank and in hand	M	393.8	288.7	104.9
Total current assets		**1,550.4**	**1,557.9**	**1,370.2**
TOTAL Assets		**2,761.7**	**2,857.8**	**2,096.3**

(in EUR millions) LIABILITIES AND SHAREHOLDER'S EQUITY	Notes *	June 30th, 2003	Dec. 31st, 2002	June 30th, 2002
Common stock	J	44.1	44.1	44.1
Additional paid-in capital		44.0	44.0	44.0
Consolidated reserves		416.4	343.0	334.7
Translation adjustments		(34.7)	3.8	13.1
Net income for the period		24.3	70.8	61.2
Other Shareholder's Equity		234.8	234.8	-
Shareholders' Equity - Group Share		728.9	740.5	497.1
Minority interests	K	45.6	43.6	41.2
Total Shareholders' Equity		**774.5**	**784.1**	**538.3**
Provisions for contingencies and losses	L	**238.3**	**266.6**	**218.5**
Borrowings	M	809.5	862.1	386.6
Trade Accounts payable		340.6	342.8	366.9
Other Liabilities, Accruals and deferred income	N	598.8	602.2	586.0
Total Liabilities		**1,748.9**	**1,807.1**	**1,339.5**
TOTAL Liabilities and Shareholders' Equity		**2,761.7**	**2,857.8**	**2,096.3**

(*) See Notes to the consolidated financial statements

Consolidated Cash Flow Statement

(in EUR millions)	6 months ended June 30th, 2003	6 months ended June 30th, 2002	12 months ended Dec. 31st, 2002
Net income before equity affiliates, minority interests and amortization of goodwill	59.8	79.1	120.6
Depreciation, amortization and provisions	55.5	55.0	123.0
Financial provisions	(0.2)	(0.2)	10.5
Exceptional depreciation, amortization and provisions	(36.3)	(22.1)	(23.6)
Net losses (gains) on disposals of fixed assets and acquisition costs	2.5	(4.1)	(6.1)
Deferred taxes	0.6	16.2	18.2
Net cash from operations before changes in working capital	81.9	123.9	242.6
Changes in working capital	29.1	(29.2)	51.2
Net cash from operating activities	**111.0**	**94.7**	**293.8**
Purchases of tangible and intangible fixed assets	(36.9)	(52.1)	(102.3)
Proceeds from disposals of tangible and intangible fixed assets	2.2	30.5	62.3
Net Operating Investments	(34.7)	(21.6)	(40.0)
Purchases of financial investments	(9.6)	(18.5)	(478.4)
Proceeds from disposals of financial investments	2.6	6.1	45.4
Net cash and cash equivalents of companies purchased or sold during the years	0.0	0.0	25.1
Net Financial Investments	(7.0)	(12.4)	(407.9)
Net Cash used in investing activities	**(41.7)**	**(34.0)**	**(447.9)**
Common stock issues	0.0	9.0	9.1
Dividends paid to minority shareholders of subsidiaries	(3.5)	(4.5)	(11.3)
New loans	0.0	50.5	634.1
Repayments of long and medium-term borrowings	(64.0)	(84.7)	(228.2)
Net cash from financing activities	**(67.5)**	**(29.7)**	**403.7**
Increase (Decrease) in cash and cash equivalents	**1.8**	**31.0**	**249.6**
Opening cash and cash equivalents	**421.8**	**176.5**	**176.5**
Increase (decrease) in cash and cash equivalents	1.8	31.0	249.6
Impacts of exchange rate fluctuations on cash and cash equivalents	0.3	(2.3)	(4.3)
Closing cash and cash equivalents	**423.9**	**205.2**	**421.8**
Opening net debt	**(440.3)**	**(235.2)**	**(235.2)**
New loans		(50.5)	(634.1)
Repayments of long-and medium-term borrowings	64.0	84.7	228.2
Increase (decrease) in cash and cash equivalents	1.8	31.0	249.6
Other movements (*)	(11.1)	(11.4)	(48.8)
Closing net debt	**(385.6)**	**(181.4)**	**(440.3)**

(*) 'Other movements' include the net long and medium-term debt of companies purchased or sold during the period, and the impact of foreign exchange rates on net debt and profit-sharing amounts payable to French employees transferred to debt.

Consolidated Statement of changes in Shareholders' equity

(in EUR millions)	Number of shares at period end (*)	Common Stock	Addit. Paid-in capital	Consolidated reserves	Translation Adjustments	Net income for the period	Other Shareholders' equity	Equity, Group share
At December 31st, 2001	**43,854**	**43.9**	**35.2**	**226.0**	**7.1**	**123.0**		**435.2**
Common stock issues for cash	202	0.2	8.8					9.0
Translation adjustments				1.4	(3.3)			(1.9)
Appropriation of net income				123.0		(123.0)		0.0
Net income for the period						70.8		70.8
Treasury stock				(7.4)				(7.4)
ORA bonds							234.8	234.8
At December 31st, 2002	**44,056**	**44.1**	**44.0**	**343.0**	**3.8**	**70.8**	**234.8**	**740.5**
Translation adjustments				2.6	(38.5)			(35.9)
Appropriation of net income				70.8		(70.8)		0.0
Net income for the period						24.3		24.3
At June 30th, 2003	**44 056**	**44.1**	**44.0**	**416.4**	**(34.7)**	**24.3**	**234.8**	**728.9**

(*) In thousands of shares

Segment information

Information by Service Line

(in EUR millions)	Consulting	Systems Integration	Managed Operations	Corporate	Group
6 months ended June 30th, 2003					
Revenue	195.5	555.1	792.5	-	**1,543.1**
Income from operations	13.0	27.4	96.3	(14.1)	**122.6**
Fixed assets	7.9	39.1	163.6	4.3	**214.9**
Period-end number of employees	2,137	13,005	12,573	93	**27,808**
6 months ended June 30th, 2002					
Revenue	12.2	647.1	827.4	-	**1,486.7**
Income from operations	3.7	45.9	103.5	(18.0)	**135.1**
Fixed assets	0.3	42.4	239.5	4.8	**287.0**
Period-end number of employees	138	13,962	12,453	99	**26,652**
12 months ended Dec. 31st, 2002					
Revenue	174.5	1,243.0	1,625.4	-	**3,042.9**
Income from operations	16.0	65.9	213.6	(30.0)	**265.6**
Fixed assets	8.8	37.5	197.9	5.3	**249.5**
Year-end number of employees	2,383	13,954	12,166	99	**28,602**

Information by Geographical Area

(in EUR millions)	France	The Netherlands	UK	EMEA others (1)	Americas (2)	Asia Pacific (3)	Corporate	Group
6 months ended June 30th, 2003								
Revenue	531.5	481.4	171.5	289.4	41.9	27.4	-	**1,543.1**
Income from operations	55.7	54.8	4.7	18.0	1.3	2.2	(14.1)	**122.6**
Fixed assets	95.0	78.4	4.7	24.9	2.2	5.4	4.3	**214.9**
Period-end number of employees	8,678	8,623	2,015	6,240	1,045	1,114	93	**27,808**
6 months ended June 30th, 2002								
Revenue	543.3	440.6	71.4	325.5	75.5	30.4	-	**1,486.7**
Income from operations	57.8	61.6	5.5	21.9	4.0	2.1	(18.0)	**135.1**
Fixed assets	110.7	125.6	5.5	29.2	4.8	6.4	4.8	**287.0**
Period-end number of employees	8,742	7,637	1,083	6,611	1,359	1,121	99	**26,652**
12 months ended Dec. 31st, 2002								
Revenue	1,086.2	912.8	238.4	610.0	132.3	63.2	-	**3,042.9**
Income from operations	116.2	124.2	12.9	28.6	7.8	5.8	(30.0)	**265.6**
Fixed assets	106.1	95.5	5.5	27.6	3.3	6.2	5.3	**249.5**
Year-end number of employees	8,685	9,019	2,139	6,319	1,210	1,131	99	**28,602**

(1) Europe, Middle-East, Africa : Germany, Switzerland, Italy, Spain, Portugal, Belgium, Luxembourg, Poland, Austria, Hungary, Czech Republic, Saudi Arabia.
(2) United States, Canada, Mexico, Argentina, Brazil, Peru.
(3) Australia, China, Hong-Kong, India, Malaysia, Singapore, Taiwan, Thailand.

Notes to the Consolidated Financial Statements

A. Accounting Policies

With effect from January 1st, 2001, the consolidated financial statements have been prepared in accordance with the ‘new accounting rules and methods applicable in France to consolidated financial statements’ approved by the Order of June 22nd, 1999, implementing the Accounting Standards Committee Regulation CRC 99-02.

These accounting policies do not differ from those adopted by the Group and detailed in the notes to the consolidated financial statements presented in the 2002 Annual Report.

In accordance with the option offered by Regulation 99-02, Atos Origin has not retroactively adjusted investment and disvestment transactions performed prior to January 1st, 2001.

B. Changes in the scope of consolidation

- **January 2003**: Atos Origin increased its interest in Atos Odyssée from 93% to 100% in accordance with the progressive stock purchase agreement. Atos Odyssée is a French company included in the Consulting Division.
- **April 2003**: First consolidation of the French company Arema (percentage interest 95%), the joint venture with Redcats/Pinault Printemps Redoute to assist them in the consolidation and ongoing operation of their data centers.

C. Operating costs and expenses

(in EUR millions)	6 months ended June 30th, 2003	6 months ended Dec. 31st, 2002	6 months ended June 30th, 2002
Personnel expenses	(862.5)	(843.5)	(798.5)
Equipment, software and supplies	(96.0)	(86.8)	(66.1)
Sub-contracting costs	(95.5)	(108.2)	(107.0)
Real estate costs and maintenance	(66.0)	(72.0)	(64.7)
Equipment costs and maintenance	(99.6)	(92.7)	(100.6)
Travel and entertainment	(37.7)	(40.5)	(41.3)
Telecommunications	(51.6)	(57.5)	(60.2)
Depreciation and amortization	(52.3)	(60.2)	(64.9)
Other operating costs and expenses	(59.3)	(64.3)	(48.3)
Total	**(1,420.5)**	**(1,425.7)**	**(1,351.6)**

D. Net financial expense

(in EUR millions)	6 months ended June 30th, 2003	6 months ended Dec. 31st, 2002	6 months ended June 30th, 2002
Convertible bond issues	(0.9)	(1.9)	(1.9)
Long- and medium-term borrowings	(12.8)	(10.7)	(3.3)
Lease financing	(0.5)	(0.6)	(0.7)
Short-term financing	4.1	2.5	-
Net interest expense	**(10.1)**	**(10.7)**	**(5.9)**
Exchanges gains and losses	(1.5)	(1.1)	(0.9)
Financial provision	0.2	(7.4)	(1.1)
Other	(0.9)	(1.4)	1.3
Total	**(12.3)**	**(20.6)**	**(6.6)**

Average net debt increased from approximately EUR 228 million in the first half of 2002 to EUR 333 million in the second half of 2002 following the acquisition of KPMG Consulting in the United Kingdom and in the Netherlands in August 2002. Average net debt in the first half of 2003 totaled EUR 417 million. The costs of borrowings was 4.8%.

E. Non-recurring items

Net non-recurring expenses totaled EUR 25,1 million, and comprise mainly rationalization and reorganization costs.

F. Corporate income tax

(in EUR millions)	6 months ended June 30th, 2003			6 months ended June 30th, 2002		
	France	International	Total	France	International	Total
Current taxes	(12.6)	(12.3)	**(24.9)**	(10.8)	(12.7)	**(23.5)**
Deferred taxes	(3.7)	3.2	**(0.5)**	(2.5)	(13.7)	**(16.2)**
Total	**(16.3)**	**(9.1)**	**(25.4)**	**(13.3)**	**(26.4)**	**(39.7)**

The Corporate income tax charge for the period ended June 30th, 2003 is EUR 25.4 million, corresponding to an effective rate of 29.8% of income before tax and amortization of goodwill. This compares with a rate of 33.4% for the first half of 2002.

G. Goodwill

(in EUR millions)	Dec. 31st, 2001	Acq./ Charge	Disposals/ Reversal	Dec. 31st, 2002	Acq./ Charge	Translat°/ Adjust	Disposals/ Reversal	June 30th, 2003
Gross value	**503.1**	690.9	-	**1,194.0**	4.1	(27.8)	(0.2)	**1,170.1**
Amortization (*)	**(97.7)**	(67.1)	-	**(164.8)**	(30.0)	0.5	-	**(194.3)**
Net book value	**(405.4)**	**(623.8)**	-	**1,029.2**	**(25.9)**	**(27.3)**	**(0.2)**	**975.8**

(*) Depreciation and amortization changes for 2002 in the amount of EUR 67.1 million include an exceptional charge for the Origin goodwill in the amount of EUR 28.7 million. This exceptional charge offsets the reversals of provisions, which were no longer founded as recorded in the Origin balance sheet as of October 1st 2000.

Adjustments during the period to June 30th, 2003 totaled EUR 27.8 million in gross value are related to the translation of operations in the United Kingdom.

H. Net accounts receivable

(in EUR millions)	June 30th, 2003	Dec. 31st, 2002	June 30th, 2002
Gross value	918.1	908.0	926.6
Provisions	(35.0)	(36.1)	(39.5)
Net book value	**883.1**	**871.9**	**887.1**
Payments on account received on orders	(91.2)	(87.2)	(78.2)
Deferred income and amounts due to costumers	(103.4)	(66.0)	(103.4)
Net accounts receivables (incl. VAT)	**688.5**	**718.7**	**705.5**
Number of days revenue outstanding	**67**	**68**	**73**

I. Other receivables, prepayments and accrued income

(in EUR millions)	June 30th, 2003	Dec. 31st, 2002	June 30th, 2002
Recoverable VAT	36.7	56.3	42.1
Tax-related assets (carry back, minimum tax charge, tax credits)	33.3	43.7	41.4
Deferred tax assets	75.7	77.4	82.1
Amounts receivable on disposals of tangible assets and investments (*)	5.2	5.9	17.4
Other receivables	32.4	25.2	35.3
Prepayments and accrued income	60.1	55.7	59.6
Total	**243.4**	**264.2**	**277.9**

(*) Amounts receivable on asset disposals as of June 30th, 2003 and December 31st, 2002 comprise that portion of the customer contact center activities consideration receivable in 2004.

J. Common stock

(in EUR thousands)	June 30th, 2003	Dec. 31st, 2002	June 30th, 2002
Number of shares	44,055,676	44,055,676	44,052,336
Par value	EUR 1	EUR 1	EUR 1
Total (in EUR thousands)	44,055.7	44,055.7	44,052.3

K. Minority interests

Minority interests in shareholders' equity total EUR 45.6 million. The most significant balances concern:

- AtosEuronext, Bourse Connect and companies in partnership with Euronext: EUR 35.8 million,
- Atos Origin Processing Services (AOPS), a German payment specialist company: EUR 4.5 million,
- Atos Origin Middle-East: EUR 3.2 million.

L. Provisions for contingencies and losses

(in EUR millions)	31/12/01	Others (*)	Charge	Release	31/12/02	Others (*)	Charge	Release	30/06/03
Origin Fair value adjustment	75.2	(18.9)	-	(15.5)	40.8	1.4	-	(4.5)	37.7
Origin Merger integration	24.7	(4.5)	-	(14.0)	6.2	0.6	-	(1.1)	5.7
Other provisions on acquisitions	-	25.0	8.7	(9.6)	24.1	(1.0)	4.4	(23.7)	3.8
Operating provisions	58.2	12.1	52.4	(36.6)	86.1	3.0	24.0	(42.0)	71.1
Pensions	93.0	4.8	16.8	(5.2)	109.4	(0.9)	15.6	(4.1)	120.0
Total provisions for contingencies and losses	**251.1**	**18.5**	**77.9**	**(80.9)**	**266.6**	**3.1**	**44.0**	**(75.4)**	**238.3**

(*) The 'Others' column comprises adjustments to the opening balance sheet, changes in Group structure and the translation differences, together with amounts transferred to operating liabilities.

Origin Fair value adjustment

(in EUR millions)	31/12/01	Others (a)	Charge	Release	31/12/02	Others (b)	Charge	Release	30/06/03
Origin Fair value adjustments	**75.2**	(18.9)	-	(15.5)	**40.8**	1.4	-	(4.5)	**37.7**

(a) Adjustment on goodwill & translation differences, (b) Translation differences.

The above provisions were charged against equity to cover excess long term software license commitments together with employee and tax risks in Brazil relating to Origin pre-merger.

EUR 4.5 million was charged against these provisions during the first half of 2003 primarily to cover the license costs of unused software. Employee and tax risks provided were not subject to change except for an amount of EUR 1.4 million to reflect foreign exchange movements.

Origin Merger Integration

(in EUR millions)	31/12/01	Others (a)	Charge	Release	31/12/02	Others (b)	Charge	Release	30/06/03
Reorganization	20.2	(4.5)	-	(11.9)	3.8	0.6	-	(0.9)	3.5
Rationalization	3.1	-	-	(0.9)	2.2			(0.1)	2.1
Integration costs	1.4	-	-	(1.2)	0.2			(0.1)	0.1
Total	**24.7**	**(4.5)**	-	**(14.0)**	**6.2**	**0.6**		**(1.1)**	**5.7**

(a) Adjustment on goodwill & translation differences, (b) Translation differences.

These provisions relate to the merger with Origin and covered primarily staff restructuring, data centers and premises rationalizations.

Other acquisitions

(in EUR millions)	31/12/01	Others (a)	Charge	Release	31/12/02	Others (b)	Charge	Release	30/06/03
Other acquisitions	-	25.0	8.7	(9.6)	**24.1**	(1.0)	4.4	(23.7)	**3.8**

(a) Adjustment on goodwill & translation differences, (b) Translation differences.

The provisions recorded on the acquisition of KPMG Consulting in the Netherlands and the United Kingdom cover unused shared services with KPMG Audit, employee-related costs resulting from economies of scale between Atos Origin activities in the United Kingdom and KPMG Consulting, and employee-related costs associated with downsizing measures implemented in respect of identified over-capacity. These provisions are in line with those identified when the acquisition was announced.

During the first half of 2003, EUR 4.4 million was charged to cover additional staff reduction and premises rationalization to be incurred early in the second half of 2003. EUR 23.7 was released against these provisions during the same period to finance restructuring costs incurred during the period.

Operating provisions

(in EUR millions)	31/12/01	Others (a)	Charge	Release	31/12/02	Others (b)	Charge	Release	30/06/03
Provisions for project commitments	**18.1**	2.0	9.4	(15.4)	**14.1**	(0.7)	5.0	(9.0)	**9.4**
Provisions for reorganization	**4.2**	1.2	27.7	(5.2)	**27.9**	0.1	15.9	(23.5)	**20.4**
Other	**35.9**	8.9	15.3	(16.0)	**44.1**	3.6	3.1	(9.5)	**41.3**
Operating provisions	**58.2**	12.1	52.4	(36.6)	**86.1**	3.0	24.0	(42.0)	**71.1**

(a) Adjustment on goodwill & translation differences, (b) Translation differences.

Operating provisions include restructuring costs, operational project commitments, the convertible bond redemption premiums, and various contingencies and losses. The increase in operating provisions in 2002 was mainly due to staff restructuring arising from identified over-capacity. In the first half of 2003, the Group continued to favorably resolve project disputes and litigation issues.

During the same period, the Group pursued its restructuring plan in response to a difficult market, particularly in Consulting and Systems Integration. Other provisions remained stable.

Pensions

(in EUR millions)	31/12/01	Others (a)	Charge	Release	31/12/02	Others (b)	Charge	Release	30/06/03
Pensions	**93.0**	4.8	16.8	(5.2)	**109.4**	(0.9)	15.6	(4.1)	**120.0**

(a) Adjustment on goodwill & translation differences, (b) Translation differences.

The increase in pension provisions in 2003 is primarily related to the defined benefit pension schemes in The Netherlands. The decrease in the same period concerned mainly staff reductions in Italy and Germany.

M. Net debt

(in EUR millions)	June 30th, 2003 Total	Falling due within 1 year	2 years	3 years	4 years	5 years or more	Dec. 31st, 2002 Total	June 30th, 2002 Total
Bonds	**(173.0)**		(173.0)				**173.0**	**(173.0)**
Finance leases	**(11.0)**	(8.5)	(2.0)	(0.3)	(0.1)	(0.1)	**(17.2)**	**(19.3)**
Long-term borrowings	**(584.9)**	(99.0)	(156.7)	(152.6)	(125.3)	(51.3)	**(636.7)**	**(181.8)**
Other borrowings	**(40.7)**	(23.9)	(2.0)	(2.2)	(5.5)	(7.1)	**(35.3)**	**(12.5)**
Total borrowings	**(809.5)**	(131.4)	(333.7)	(155.0)	(130.9)	(58.5)	**(862.1)**	**(386.6)**
Transferable securities	**30.1**	30.1					**133.1**	**100.3**
Cash at bank and in hand	**393.8**	393.8					**288.7**	**104.9**
Total cash and cash equivalents	**423.9**	423.9	0.0	0.0	0,0	0.0	**421.8**	**205.2**
Net debt	**(385.6)**	**292.6**	**(333.7)**	**(155.0)**	**(130.9)**	**(58.5)**	**(440.3)**	**(181.4)**

N. Other liabilities, accruals and deferred income

(in EUR millions)	June 30th, 2003	Dec. 31st, 2002	June 30th, 2002
Payments on account received on orders	91.2	87.2	78.2
Employee-related liabilities	151.4	176.4	151.9
Social security and the other employee welfare liabilities	106.5	106.6	92.0
VAT payable	96.0	102.3	97.5
Corporate income tax payable	37.4	39.0	29.0
Deferred tax liabilities	9.6	9.7	9.9
Liabilities on acquisitions of participating interests	0.1	4.6	7.6
Miscellaneous creditors and other operating liabilities	38.8	29.3	56.2
Deferred income	67.8	47.1	63.7
Total	**598.8**	**602.2**	**586.0**

4. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Period from January 1st to June 30th, 2003

Pursuant to article L. 232-7 of the French Companies Act (Code de commerce), we have reviewed the accompanying half-year consolidated condensed financial statements of Atos Origin, covering the period from January 1st to June 30th, 2003 and verified the information contained in the half-year management report.

The half-year consolidated condensed financial statements are the responsibility of your Board of Directors.
Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. Those standards require that we perform limited procedures, to obtain an assurance, which is less than obtained in an audit, as to whether the half-year consolidated condensed financial statements are free of material misstatement.
We have not performed an audit as a review is limited primarily to analytical procedures and to inquiries of group management and knowledgeable personnel on information that we deemed necessary.

Based on our review, nothing has come to our attention that causes us to believe that the half year consolidated condensed financial statements, prepared in accordance with accounting principles generally accepted in France, do not give a true and fair view of the financial position and the assets and liabilities of the Group as at June 30th, 2003 and of the results of its operations for the six month period then ended.

We have also verified, in accordance with professional standards applicable in France, the information contained in the half-year management report supplementing the half-year consolidated condensed financial statements submitted to our review.

We have no comment to make as to the consistency with the half-year consolidated condensed financial statements and the fairness of the information contained in the half-year management report.

Neuilly-sur-Seine and Paris, September 10th, 2003
The Auditors,

Deloitte Touche Tohmatsu	Amyot Exco Grant Thornton
Jean-Paul Picard	Daniel Kurkdjian
Jean-Marc Lumet	Vincent Papazian

(This is a free translation of the original text in French for information purposes only)

5. INVESTOR INFORMATION

Common Stock

Common stock as at June 30th, 2003

Atos Origin shares are traded on the Paris Euronext Premier Marché under Euroclear code 5173, and are included as part of the SBF 120 and Euronext 100 indices. 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.

There has been no change in common stock since December 31st, 2002. At June 30th, 2003, the Company's issued common stock amounted to EUR 44.1 million, comprising 44,055,676 fully paid-up shares of EUR 1 par value each. On August 16th, 2003, the Company issued 3,657,000 new ordinary shares as a result of the conversion of 3,657,000 ORA bonds, which were issued as part consideration for the acquisition of KPMG Consulting in the United Kingdom and The Netherlands in August 2002. Consequently, including the conversion of the ORA bonds, the number of shares in issue at June 30th, 2003 was effectively 47,712,676.

Share ownership structure

To the Management Board's knowledge, there was no major change in share ownership during the first half of 2003.

At June 30th, 2003, audit partners of KPMG held 1,871,359 ORA bonds. Staff consultants of KPMG Consulting held 370,000 ORA bonds. Both groups have been permitted to sell their newly issued shares since August 16th, 2003 under the terms of an Orderly Marketing Agreement. The consulting partners of Atos KPMG Consulting hold 1,415,641 new shares and must retain their securities for up to four years, with one-quarter of their shares being realizable each year, commencing August 16th, 2003.

Potential common stock

During the period, 856,657 new stock subscription options were granted to employees and 110,655 to members of the Management Board, at a stock price of EUR 25.92. The previous annual grant was in December 2001. A total of 134,630 stock subscription options were cancelled.

Class B stock subscription warrants were granted to Philips in October 2000 and available for exercise if the Atos Origin share price reached EUR 208 by June 30th, 2003, which it did not. Those warrants have therefore been cancelled.

Based on 47,712,676 shares in issue, including former ORA bonds, the common stock of the Company could be increased by 6,997,056 new shares, representing 12.8% of the common stock after dilution. This could occur through the exercise of stock subscription options granted to employees (4,709,055) the conversion of convertible bonds (1,440,501) and the exercise of remaining stock subscription warrants granted to KPMG Consulting partners as an earn-out (847,500).

The exercise of all the options and warrants and the conversion of all the bonds would have the effect of increasing total shareholders' equity by EUR 514.4 million and common stock by EUR 7.0 million. Nonetheless, over 70% of stock subscription options and stock subscription warrants granted to employees have exercise terms and conditions higher than the stock market price at June 30th, 2003 (EUR 30.12). Given current share price trends, the likelihood of conversion of the 2004 bond remains low (strike price – EUR 131 per share).

Share Performance

Based on a closing share price of EUR 38.10 and 47,712,676 shares in issue (including the conversion of ORA bonds) the market capitalization of the Group at the end of August 2003 was EUR 1,818 million.

Based on a closing stock price of EUR 23.20 at the end of December 2002, the Group's share price increased by 64% during the first 8 months of 2003.The daily average number of shares traded during the first 8 months of 2003 was 170,000 compared with 193,000 in 2002.

6. SHAREHOLDER RELATIONS

Communication

The Company's aim is to provide regular, consistent and clear information to all its shareholders, whether private individuals or institutions. The Company distributes formal financial documents at regular intervals. The Company's web site contains updates of press and other announcements and the Company undertakes regular meetings with existing and prospective investors. Loyal investors are indispensable to the long-term development of the Group and we aim to attract and retain shareholders as long-term investors in the success of the Company.

Shareholder Commitment

Atos Origin aims to achieve above-average growth in profits and earnings per share among its peers in the IT service sector. It is our policy to reinvest fully the profits we earn, with the objective of maximizing capital growth for our shareholders over the medium to long-term.

It is our aim to create a sustainable business environment in which our commercial activities can thrive and in which threats to the company's future are continuously reviewed and action taken to minimize those risks.

We achieve this by ensuring that there is an effective two-tier governance structure in place, in which shareholder's interests are properly safeguarded. This is put into effect through a clear separation of duties and responsibilities between the Supervisory and Management Boards. It is also achieved by regularly and vigorously reviewing the performance of the business, considering the full range of external threats to the business, including commercial, operational, legal, social and environmental risks.

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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, filed with the Commission des Opérations de Bourse under the number D 03-460
- 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 COB 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.

Registrar

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

Financial Calendar

- Friday, November 14th, 2003
  Third quarter revenue
- Friday, February 13th, 2004
  Fourth quarter revenue
- March, 2004
  Full-year results for 2003

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CLIENT COMMITMENT

Atos Origin delivers high quality IT services and solutions that are a positive enabler for the future, add real value to our clients' enterprises, and give them a significant competitive advantage - Turning Client Vision into Results.

We will continue to grow expertise by developing alliances, creating partnerships, and entering into joint ventures. We believe that this is the most productive way of developing business, with both parties sharing the risks and rewards of the association and helping to shape the future - Realizing Business Potential Together.

Atos Origin is committed to establishing and sustaining operational excellence and striving for continuous improvement in all its dealings with its clients - Matching clients' expectations and then exceeding them.

www.atosorigin.com