



TURNING CLIENT VISION INTO RESULTS

HALF-YEAR REPORT 2004

FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30TH, 2004

(in EUR millions)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003	% Change
REVENUE	2,653	1,543	+72%
INCOME FROM OPERATIONS	158.3	122.6	+29%
OPERATING MARGIN %	6.0%	7.9%	
NET INCOME BEFORE NON-RECURRING ITEMS & AMORTIZATION OF GOODWILL	112.2	78.3	+43%
NET INCOME GROUP SHARE	(22.6)	24.3	
EPS BEFORE NON-RECURRING ITEMS & AMORTIZATION OF GOODWILL (a)	1.68	1.64	+2%
BASIC EPS (a)	(0.34)	0.51	
DILUTED EPS (a) BEFORE NON-RECURRING ITEMS & AMORTIZATION OF GOODWILL (b)	1.65	1.57	+5%
DILUTED BASIC EPS (b)	(0.32)	0.49	
	June 30th, 2004	Dec. 31st, 2003	% Change
NET DEBT TO EQUITY RATIO	44%	46%	-2pts
EMPLOYEES AT PERIOD END	45,576	26,473	+72%
<small> EPS = Earnings per share (a) In euros, based on a closing number of shares (b) In euros, based on a diluted closing number of shares </small>			

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 (IT) services company. Its business is turning client vision into results through the application of consulting, systems integration and managed operations. The company's annual revenues are more than EUR 5 billion and it employs 45,000 people in 50 countries. Atos Origin is the Worldwide Information Technology Partner for the Olympic Games and its clients include ABN AMRO, Akzo Nobel, Alstom, BNP Paribas, Ericsson, EDF, Euronext, Fiat, France Telecom, ING, KPN, Philips, Renault, Royal Bank of Scotland, Saudi Aramco, Schlumberger, Shell, Standard Chartered Bank, Telecom Italia, UK Department for Works and Pensions, Unilever, Vivendi Universal and Vodafone.

Atos Origin is quoted on the Paris Euronext Premier Marché and operates under the trade names of Atos Origin, AtosEuronext, Atos Consulting and Atos Worldline.

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

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CHIEF EXECUTIVE'S REVIEW

INDUSTRY BACKGROUND

After three difficult years, there are signs emerging of a recovery in the industry. In the United States, that recovery is already under way, although on a modest scale when measured in constant currency terms. Based on historic trends, we would expect Europe to lag the US and we are therefore focused on the prospect of some recovery in Europe in 2005, especially in Infrastructure and Business Process Outsourcing (BPO). However, in the absence of imminent new technology drivers, that recovery is likely to be gradual in its early stages.

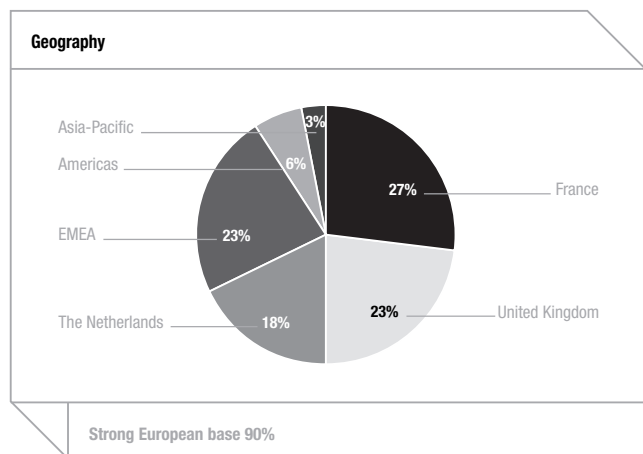
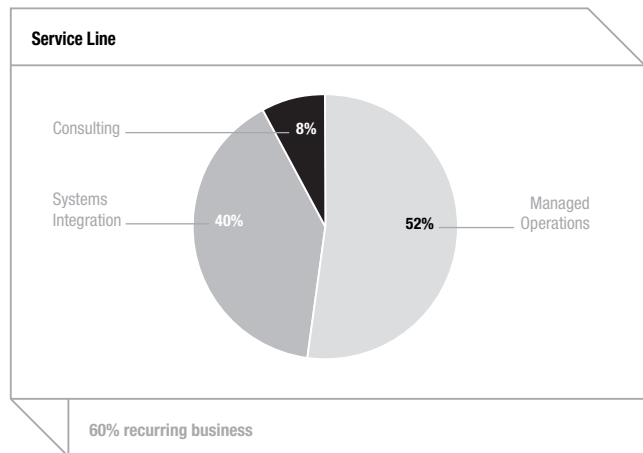
Nevertheless, we remain optimistic about the prospects for this industry as a whole. There are still a great many ways in which our clients can benefit from the effective introduction of IT and there are still many reasons to expect solid growth in the coming years. This industry is full of young, creative and adaptable people and it has excellent prospects for the future.

FIRST HALF RESULTS

Group revenues for the first half of 2004 were slightly ahead of our expectations, at EUR 2,653 million, which represents a small organic decline of 1.3% compared with the pro forma results of the combined Group for the same period last year, on a constant scope and exchange rate basis. Encouragingly, there was a 3.3% increase in the second quarter of the period, compared with the first. This performance came largely from France, The United Kingdom and The Netherlands, each of which generated organic growth. As a percentage of total Group revenues, recurring business increased from 55% in 2003 to more than 60% in the first half of 2004.

The performance was particularly impressive in the light of the fact that the market in Europe remains variable. We have also been engaged in an extensive merger integration process throughout the first half and, furthermore, revenues from two of our major clients – Philips and Euronext – declined significantly in the period. In spite of the declines, I believe that there are good opportunities to grow revenues with both of these clients in the future and I am confident of maintaining a strong partnership with each of them.

The operating profit for the period was 6.0%, which again was in line with our expectations, with a strong positive trend from 5.0% during the first quarter to 7.0% in the second. The integration of Sema Group is progressing well and we expect the benefits of the acquisition to flow through strongly in the second half. Net profit before goodwill amortization and non-recurring items was EUR 112 million, representing earnings per share of EUR 1.68. This is an accretion of 2%

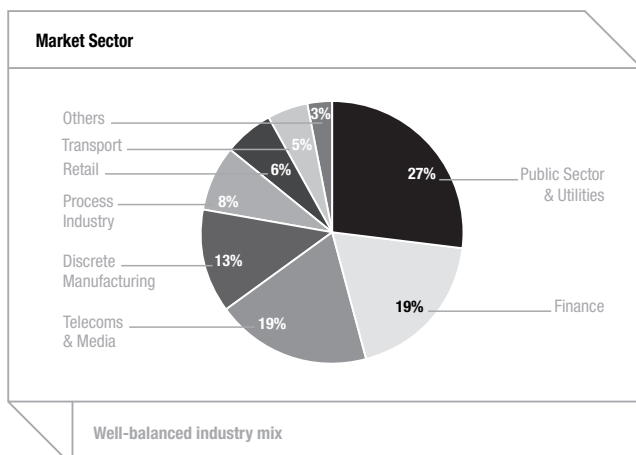


BERNARD BOURIGEAUD

Chairman of the Management Board
and Chief Executive Officer



**WE HAVE INTEGRATED
SEMA GROUP MORE QUICKLY THAN
PREVIOUS LARGE ACQUISITIONS**



in comparison with the reported first half earnings for 2003 (pre-Sema) and an increase of 18% in comparison with the same period last year on a pro forma combined basis.

Net debt declined yet again, to EUR 676 million, and we expect a sharper decline in the second half. Having completed several disposals early in the second half, net borrowings should now be on course to fall below EUR 550 million by year-end.

INTEGRATION OF SEMA GROUP

The integration of Sema Group is nearly complete. The work carried out subsequent to announcing the acquisition ensured that our new organization was fully in place by January 1st, 2004, the month in which the transaction was completed. We were therefore immediately up and running and consequently there has been little disruption to our commercial activity and no loss of client business.

During the course of the first half we have been engaged in many operational tasks aimed at merging the country activities, improving our client-facing effectiveness and reducing costs. Our commercial program is now focused on 30 major accounts, with a further 70 key accounts where we believe there is also strong sales development potential. In total, these accounts make up more than 60% of total Group sales.

We have created 'global' Consulting & Systems Integration and Managed Operations organizations to coordinate service line activity across geographies, focus our offerings and capture best practice. These organizations have an important role to play in helping our clients to globalize their

business activities. As part of this reorganization, we are today announcing the rebranding of our consultancy activities under the Atos Consulting name, which will provide a consistent global profile.

We have also launched Atos Worldline, which brings together our activities in card payment and multimedia processing under a single management structure and common brand. This is an exciting business, with good profitability and excellent growth prospects in the coming years.

As far as our infrastructure is concerned, in the first six months we have disentangled Sema's IT infrastructure from Schlumberger and started the process of consolidating premises and datacenter capacity. A significant number of staff have transferred location during this period, yet the disruption to client operations has been minimal. We have also started to reduce the proportion of indirect and non-billable costs and reduce corporate costs to less than 2% of total revenues. Our aim is that the Group should have corporate costs of less than 1.5% this year and no more than 1% in 2005.

DISPOSAL PROGRAM

Following the acquisition of Sema Group, we intend to dispose of a number of businesses before the end of 2005. It would not be appropriate to identify those activities specifically at this point but they fall into three main categories. First, we have several low margin businesses and contracts that are not core to our main strategy and which we feel may not achieve adequate profitability. Second, we now trade in nearly 50 countries worldwide and it is obvious that a presence in some of those countries is not essential to support an effective global strategy. Lastly, there are some activities that have already, or will in the future, become commoditized through the natural maturing of markets, and we will seek to dispose of some of those businesses in the next year.

At today's date we have announced the disposal of three activities under this program, including a small logistics consulting business (Convergent) in June, Cellnet in July and Priority Call Management, an intelligent network applications services provider, in August. These businesses were all located in North America and represented more than one third of the planned disposal program in terms of annual revenues. The cash inflow linked to these transactions has positively impacted our net debt position early in the second half,

THE INTEGRATION OF SEMA GROUP IS PROGRESSING WELL AND WE EXPECT THE BENEFITS OF THE ACQUISITION TO FLOW THROUGH STRONGLY IN THE SECOND HALF.

particularly our leverage ratio (Net Debt/EBITDA) which was 1.57 at the end of June and is today very comfortably below the financial covenant of 1.75 in our borrowing agreement.

SHAREHOLDER STRUCTURE

Schlumberger received just over 19 million shares as part-consideration for the sale of Sema Group to Atos Origin, representing 29% of the issued share capital immediately after closing in January 2004. As expected, those shares were subsequently placed in the market in February and April, and Schlumberger therefore no longer holds any of the issued equity of the Group. However, we are pleased to have been able to secure a long-term business relationship with Schlumberger and Schlumberger continues to be represented on the Supervisory Board.

Philips owns just under 32% of the Group's issued equity and the remaining shares are now widely held by institutional shareholders and individuals, including staff and management. No single organization or individual other than Philips owns more than 5% of the equity. We are pleased therefore that the free float of the company's shares has improved to nearly 70% and that trading liquidity has improved significantly.

We have announced the terms of an offer to purchase a small number of outstanding shares in Sema SA. Atos Origin already owns 99.9% of Sema SA and acquiring the minority interest will simplify the merger process in France.

INTERNATIONAL ACCOUNTING STANDARDS

As most of you will know, common accounting standards are being introduced throughout Europe in 2005. These will provide a much greater degree of harmonization and facilitate performance comparability between different companies. We welcome the introduction of these new standards, indeed we have been early adopters of a number of the more significant provisions in recent years (pension provisioning, goodwill impairment etc.). The various elements of change are discussed more fully in our half-year report. We have had a team of people working on the changes for well over a year and we believe that we are ready to implement the changes on schedule.

OUTLOOK FOR THE REMAINDER OF 2004

We remain optimistic that a modest but sustainable recovery in the market will occur next year. However, since the start of this year we have been cautious about the prospects for IT services in Europe in 2004 and we continue to believe that reported revenues will be stable this year on a constant scope and exchange rate basis. Since the start of 2004 we have won a number of contracts which have good development potential, especially in Consulting & Systems Integration, and

the pipeline is steadily improving. The outsourcing deal that was signed with KarstadtQuelle last week is the largest single contract in Atos Origin's history.

The integration of Sema Group is proceeding well and we therefore also reconfirm our target of achieving an operating profit margin this year in excess of 7%.

Net debt has fallen from EUR 700 million at the start of this year to EUR 676 million at the end of June. With strong cash flow management, and in spite of the current costs of restructuring, we now expect net debt to fall to below EUR 550 million by December 31st, 2004, including the positive impact of business disposals.

In summary, we have integrated Sema Group more quickly than previous large acquisitions and this has been due in large part to the management experience that has been built up within the Group during previous transactions. We are executing the strategy that we have set out and maintained consistently over a number of years and I remain confident about the progress that the Group is making.

SUCCESS OF THE OLYMPIC GAMES

Finally, I am very proud of our success at the Olympic Games in Athens this summer. Atos Origin was responsible for managing all IT activities at the Games, across more than 60 competition and non-competition venues. That responsibility included consulting, systems integration, operations management, IT security and software applications development. The task involved training and leading more than 3,400 IT professionals, integrating 10,500 workstations and 900 servers, and handling more than 200,000 accredited attendees.

Atos Origin's contract with the International Olympic Committee is the world's largest sports-related IT deal, covering Olympic Games over an eight year period – Salt Lake City in 2002, Athens in 2004, Turin in 2006 and Beijing in 2008. We believe that it is a great example of what the management and staff of this Group achieve each day for our clients.

**WE ARE EXECUTING THE STRATEGY
THAT WE HAVE SET OUT AND
MAINTAINED CONSISTENTLY OVER
A NUMBER OF YEARS**

MAJOR EVENTS OF THE PERIOD

GROUP SEMA ACQUISITION

On September 22nd, 2003, Atos Origin announced its intention to acquire the core IT services business of SchlumbergerSema, referred to as Sema Group. On January 22nd, 2004 Atos Origin received the approval of the Extraordinary General Meeting of its shareholders to acquire Sema Group and the acquisition was completed on January 29th, 2004.

The benefits of this acquisition and its financial consequences were detailed in the Management Board's report submitted to the extraordinary shareholders' meeting of January 22nd, 2004. Under COB Regulation No. 98-021, the *Autorité des Marchés Financiers* (AMF – French Financial Markets Authority) registered this transaction under the number E04-004 on January 16th, 2004. This transaction has enabled Atos Origin to become one of the international leaders in the IT services market with annual revenues in excess of EUR 5 billion and a workforce of more than 45,000 individuals across more than 50 countries.

Atos Origin's strategy is to build a strong presence in all of the major IT spending markets, in order to provide a broad range of IT services to its multinational clients. With the acquisition of the Sema Group, Atos Origin now has a substantial presence in the IT services markets of France, Benelux, the United Kingdom, Spain, Italy and the Nordic countries, and Atos Origin intends to reach critical mass in Central Europe. The acquisition of Sema Group has also strengthened the group's ability to serve its international clients in North and South America and in Asia-Pacific.

After adjustment following a review of the completion accounts of the Sema Group at December 31st, 2003 the final acquisition price was EUR 1,430 million, based on the share cost of acquisition of EUR 991 million (19.3 million shares, based of share price at January 1st, 2004 of EUR 51.35) and the cash cost of acquisition (including acquired net cash of EUR 72 million) was EUR 439 million. Consequently, the acquisition was equivalent to 0.6 times 2003 Sema Group revenues. This transaction is expected to be accretive to earnings per share in 2004, before non-recurring items and amortization of goodwill.

In addition, Schlumberger has agreed to fund half of any increase in pension contributions that may be necessary during a period of six years, above the reference contribution rate for 2003, up to a maximum value of EUR 60 million.

Atos Origin and Schlumberger have also confirmed a partnership agreement whereby Atos Origin will provide outsourcing

and systems integration services to Schlumberger over a maximum period of 7 years, up to a contract value of US\$ 700 million.

BUSINESS DISPOSALS

At the time of announcing the acquisition of Sema Group in September 2003, Atos Origin indicated that it intends to dispose of low margin and non-core businesses with annual revenues of approximately EUR 500 million, within 18 to 24 months. Six months after the acquisition, three divestments have been completed under that program, all of which are located in North America and are described below. Those operations generated revenues of EUR 180 million in 2003 and EUR 74 million in the first half of 2004. The proceeds will amount to at least EUR 150 million, equivalent to approximately one year of 2004 revenues.

Disposal of us energy management operations

On July 23rd, 2004 Atos Origin signed a sale and purchase agreement under which it has sold its Energy Management operations in North America (Cellnet) to GTCR, a private equity house. As part of the acquisition of Sema Group in January 2004, Atos Origin acquired a US business called Cellnet, sometimes referred to as Real Time Energy Management. Cellnet's proprietary technology enables utility companies to monitor energy consumption in real time. The operations include the reading of electricity, gas and water meters by radio frequency, using a series of data transmitters, receivers and transceivers placed at fixed locations throughout relevant cities. The revenues expected from this activity in 2004 were approximately US\$ 150 million and the business employs around 400 staff. Revenues consolidated for the six months ended June 30th, 2004 amounted to EUR 64 million.

Consideration for the sale will be at least US\$ 175 million but may be higher, subject to satisfying working capital and other financial conditions. The disposal proceeds will be used to reduce borrowings. This divestment will materially improve the Group's return on investment and other key performance indicators. The net profit or loss on that transaction, and for any other disposals related to Sema Group, will not impact the income statement and will be treated as a fair value adjustment to the Sema acquisition goodwill.

Other disposals

At the end of June 2004 Atos Origin completed the disposal of a low margin logistics consulting business in North America called Convergent, which had annual revenues of US\$ 15 million. The sale consideration was US\$ 5 million. Revenues for the six months ended June 30th, 2004 were EUR 4.5 million.

At the end of July 2004 Atos Origin also completed the disposal of a US-based activity called Priority Call Management, which provided intelligent network applications to Tier 1 and 2 telecommunications services providers and Fortune 500 enterprises under the ORYXTM brand name. The company had annual revenues of US\$ 12 million. The sale consideration was US\$ 6 million, partly paid in cash with the remainder to be paid via an interest-bearing promissory note. Revenues for the six months ended June 30th, 2004 were EUR 5.0 million.

ATOS ORIGIN TAKES OVER THE INFRASTRUCTURE DIVISION OF ITELLIUM, A SUBSIDIARY OF KARSTADTQUELLE

On September 2nd, 2004, Atos Origin signed an agreement under which its German subsidiary, Atos Origin GmbH, will take over the Infrastructure Division of Itellium Systems and Services GmbH, the Information Technology subsidiary of KarstadtQuelle AG.

The agreement comprises the Infrastructure Division of Itellium Systems and Services GmbH, which has responsibility for KarstadtQuelle's data processing centers, network operations, terminal device support and the application management group. Ownership of the two main data processing centers, in Essen and Nuremberg, will transfer to Atos Origin. These data centers provide critical round-the-clock support for KarstadtQuelle's main retail operations, with mirrored back-up server infrastructure. Approximately 900 staff will transfer to Atos Origin under a business transfer arrangement.

This long-term outsourcing agreement will take effect from October 1st, 2004 and will enable KarstadtQuelle to focus on its core business activities.

Atos Origin has extensive experience in the retail industry throughout Europe and believes that the Group will be able to help KarstadtQuelle drive forward their strategy. Atos Origin is also pleased that this agreement will expand its operations significantly in the German market, which has been a strategic commitment within Atos Origin for some time.

MERGER INTEGRATION

The Group's primary objective in 2004 is to integrate Atos Origin and Sema Group quickly, avoiding disruption to the commercial operations and improving the operating margin performance through a combination of cost reduction and increasing organizational effectiveness. This task is being achieved more rapidly than in previous acquisitions, largely due to the depth of merger experience that exists within the Group. The main action areas are as follows:

- To put in place a new organization structure, together with effective governance procedures,

- To establish a clear 'Go to Market' strategy for the combined Group,
- To establish rigorous operational targets and monitor their achievement,
- To put in place a new legal and corporate structure to reduce costs, minimize tax and other liabilities and improve the control of business risks.

Organisation structure

The composition of the new Management Board was published on September 22nd, 2003, the day on which the acquisition of Sema Group was announced, and the first line management structure was published within six weeks of that date. Consequently, by the time the acquisition was legally completed, on January 29th, 2004, almost the entire organizational structure was in place and the newly-expanded business was effective on Day 1.

The new structure contains a balance of Sema and Atos Origin staff in most areas. The 'Top 100 managers in the business represent a good mix of skills and nationalities taken from both former Atos Origin and Sema staff.

Go to market

During the first half of 2004, a **Global Consulting & Systems Integration** organization has been created at Group level to coordinate our activities by service line across all geographies. Key actions completed by this organization in the first half included:

- the setting of new Key Performance Indicators and follow-up processes,
- the launch of an inventory of service offerings,
- decisions around global tooling, resource management, global sourcing, knowledge management implementation and pipeline monitoring.

The Group expects to complete the following actions in the second half of 2004:

- a road map of offerings within each of Application Management, Enterprise Application Integration (EAI), Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), Enterprise Content Management (ECM) and Security,
- the deployment of a new Knowledge Management system,
- a full review and selection of alliances & partnerships,
- the completion of a three year plan covering the years 2005-2007.

A similar organization was created in **Global Managed Operations** during the first half. Key actions taken during this period were:

- the creation of Atos Worldline, which brings together in a single organization our Card Payment Processing services in France, Germany and the UK, pan-European Customer

- Relationship Management services and Multi Channel Contact, including Internet and Voice services,
- the creation of an international bid management support team.

During the second half, the action plan will focus around :

- the launch of a set of worldwide standard offerings in IT Outsourcing, Mainframe support, Server support, Desktop services, ERP outsourcing, Application Lifecycle Management and Global outsourcing,
- the deployment of standard production tooling globally,
- completion of the datacenter consolidation program,
- implementation of a comprehensive purchasing management program,
- the creation of shared service centers.

An **Account Management program** has been established to provide intense focus on 30 key Tier 1 accounts (Global) and a further 70 Tier 2 accounts (Regional), which together represent more than 60% of total group revenues. The Account Directors have prime responsibility for the delivery of services to their clients on a consistent basis across all geographies and service lines and they will provide the Regions and Management Board with guidance on market strategy, from a client perspective.

In addition, we have appointed Market Leaders to bring together the Group's strengths and experience in each of our chosen vertical markets.

Operational targets

The Group has a core financial objective to improve its operating margin from a base pro forma level of 6% in 2003 to more than 7% in 2004, with a further significant improvement in 2005. The actions needed to achieve that objective were established before the acquisition of Sema was completed and they have been pursued relentlessly during the first half. Those actions include:

- Targeting to reduce headcount by just under 2,000 staff worldwide in 2004. A total of 981 redundancies were effected in the first half of the year and we expect the remainder to take place before the end of 2004, or in early 2005.
- The closure of more than 35 premises by mid-2005. A significant number of staff transfers took place in the first half, enabling us to begin the process of negotiating the termination of surplus leases and to dispose of premises that are excess to our requirements.

- A review of suppliers. Our aim is to reduce the number of suppliers we use and to concentrate supply, as a result of which we are targeting significant purchase cost savings. An extended Group Purchasing plan has been finalized and will start to take effect in the second half, and the harmonization of contractual conditions is currently in progress.

Corporate management infrastructure

A restructuring of the legal entities in the Group is currently in progress, under which the Group expects to assist the streamlining of its commercial operations, utilize existing tax losses and reduce the notional tax rate. The major part of that plan will take effect in the second half of 2004 and first half of 2005.

The Group has extended its Corporate Governance procedures on a consistent basis throughout Sema Group. The *Delegation of Authorities* policy has been finalized and put in place and a new Code of Ethics has been implemented across the Group.

In terms of internal IT infrastructure, the Group had disentangled all of Sema Group's operations from the Schlumberger network by the end of June. This will help accelerate the deployment of global applications. An internal IT cost review is in progress with the objective of establishing a 3-year cost saving plan.

A new Management Reporting system has been in place since January 2004 and statutory consolidations were undertaken at the end of March and June. Full roll-out of the SAP-based Financial Management System had been achieved in France and Germany by the end of the first half and is expected to be completed by year-end in Italy and Benelux, and for all other major countries by the end of 2005. Resource and Knowledge Management systems will be fully deployed by year-end across the Group.

In terms of Human Resources, a review of remuneration and benefits took place during the first half. A common remuneration policy will be rolled out in the second half and implemented fully in 2005. Standard Career & Job descriptions are being prepared and a new SAP-based Human Resources Administration and Organization system will be implemented worldwide by year-end.

OPERATIONAL REVIEW

DISCLAIMER

In order to facilitate the comparison of the financial information, data for 2003 is presented in this section on a pro forma basis, based on pro forma combined half-year 2003 including Sema group unaudited and estimated figures.

The summary combined pro forma financial statements of the new group for the periods of six months ended June 30th and December 31st, 2003 have been prepared in accordance with French accounting principles applied by Atos Origin and described hereafter in the section 'Financial Report' within this document. The Sema Group figures for 2003 were carved out of statutory entities within SchlumbergerSema.

The segment information relating to Sema Group proposed in 'Operational Review' has been prepared by Atos Origin based on information received from Sema Group, re-presented in accordance with Atos Origin's geographical and service line segment structure and in line with Atos Origin's reporting conventions.

Due to the fact that all activities have been merged operationally since the beginning of 2004, there is no split of 2004 performance to date between Atos Origin and Sema Group.

REVENUE AND PROFITABILITY BY SERVICE LINE

The operating results of Atos Origin in the first half of 2004 were as follows:

(in EUR millions)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003 pro forma	% growth
Revenue	2,653	2,740	-3.2%
Income from Operations	158.3	146.9	+7.8%
% margin	6.0%	5.4%	+0.6 pts

Consolidated revenue for the six months to June 30th, 2004 totalled EUR 2,653 million, a decrease of 3.2% compared with the first half of 2003 on a pro forma combined basis. Exchange rates had a negative impact of 0.6% while disposals in the second half of 2003, including the check and document processing business in France, Atos Leiden in the Netherlands and the Group's Hungarian activities, had a negative impact of 1.3%. As a result, on a constant scope and exchange rate basis, reported Group revenues fell by only 1.3%.

(in EUR millions)	Change	% growth
Total revenue change	(87)	-3.2%
Disposals	-34	-1.3%
Exchange rate	-17	-0.6%
Organic change	(36)	-1.3%

The organic decrease of 1.3% can be sub-divided between pricing pressure, which is estimated at around 2.1% on a year-on-year basis, in line with our estimate for 2004, and a net volume increase of 0.8%. However, excluding the 1.5% volume decline at Philips, the remainder of the Group produced a volume increase of 2.3%.

The revenue performance by service line was as follows:

(in EUR millions)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003 pro forma	% growth	% organic growth	% 2004 revenue
Consulting & Systems Integration	1,270.5	1,379.2	-7.9%	-5.8%	48%
Managed Operations	1,382.4	1,360.8	+1.6%	+3.2%	52%
Total	2,652.9	2,740.0	-3.2%	-1.3%	100%

In Consulting and Systems Integration, revenue in the first half reached EUR 1,270 million, which was a decline of 7.9% compared with the same period last year on a pro forma combined basis, and a decline of 5.8% at constant scope and exchange rates, of which approximately 2% was due to pricing erosion year on year and 4% to volume decline. We currently see some indication of prices starting to increase, with price rises representing around 1% in comparison with the second half of 2003, but a seasonal decrease in volume. Revenue in the second quarter represented a sequential organic increase of 3.6%. The book-to-bill ratio in the first half was 98%, with a positive trend showing 87% in quarter 1 and 114% in quarter 2.

	Organic growth H1 2004 / H1 2003			Organic growth H1 2004 / H2 2003			Organic growth Q2 2004 / Q1 2004		
	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume
Consulting & Systems Integration	-5.8%	-2%	-4%	-2.8%	+1%	-4%	+3.6%	+3%	+1%

Managed Operations revenues were EUR 1,382 million in the first half, an increase of 1.6% compared with the first half of 2003 on a combined pro forma basis, and +3.2% at constant scope and exchange rates. Pricing pressure was estimated at -2%, including adjustments on certain types of long-term contract, while the volume increase reached 5% thanks to a steady rate of contract wins achieved in 2003 and the first half of 2004. We estimate that pricing pressure was limited to 1% in comparison with the second half of 2003, with regular growth in volume over the past 12 months. Revenue in the second quarter represented a sequential organic increase of 2.5%. In Managed Operations, excluding BPO activities, the first half book-to-bill ratio was 115%, similar in the first and the second quarters.

	Organic growth H1 2004 / H1 2003			Organic growth H1 2004 / H2 2003			Organic growth Q2 2004 / Q1 2004		
	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume
Managed Operations	+3.2%	-2%	+5%	+3.2%	-1%	+4%	+2.5%	+0%	+2%

The Group has continued to focus strongly on its key account program. The 30 Tier 1 client accounts represented more than 45% of total revenue in the first half of 2004, of which approximately half were former Sema Group clients. We are continuing to develop our key account relationships and increase market share at many of these accounts. Order input has been steady and encouraging during the first half. Overall order entry was EUR 2,666 million in the first six months of 2004, which represented a book-to-bill ratio of 101%, or 106% excluding long-term BPO activities.

The operating margin performance by service line was as follows:

(in EUR millions)	6 months ended June 30 th , 2004	% margin	6 months ended June 30 th , 2003 pro forma	% margin	% growth
Consulting & Systems Integration	76.8	6.0%	63.7	4.6%	+21%
Managed Operations	116.4	8.4%	139.5	10.3%	-17%
Corporate	(34.9)	-1.3%	(56.3)	-2.1%	-38%
Total	158.3	6.0%	146.9	5.4%	+7.8%

Following a detailed review of operations, immediate action was taken in January 2004 to reduce loss-making activities within Sema Group, reduce overheads at Group level and improve operating efficiency. As a result, the operating margin for the period was 6.0%, in line with our expectations.

As explained on September 22nd, 2003, the expected margin improvement linked to the merger has, and will continue to, come from:

- Sema Group's staff restructuring in the second half of 2003 before the merger,
- The introduction of best practices across the combined group,
- An increase of gross margin through improvements in operational performance,
- Improvements to productivity through better staff utilization,
- The consolidation of datacenter resources and premises,
- The rationalization of other indirect costs,
- The reduction of corporate costs,
- The divestment of underperforming and non-core activities.

Corporate costs have fallen from 2.1% of Group revenue on a pro forma basis last year to 1.3%, which is close to the level of Atos Origin corporate costs on a stand alone basis at the end of 2003. The Corporate organization has been realigned to past Atos Origin standards by reassigning central staff to profit-related activities, reducing the level of central staff and projects, while at the same time funding the new Global Consulting & Systems integration and Global Managed Operations at Corporate level. As a result, the year on year pro forma comparison shows a decrease of 38%.

At 6.0%, margins in Consulting and Systems Integration have recovered from the levels seen at the end of 2002 and are improving thanks to a continuous program of cost reduction, reducing staff numbers to match demand and cutting indirect costs. These activities also benefited in the first half from pricing stabilization (with some limited price increases in specific areas) and from less business volatility. There has been a doubly positive impact from reducing the number of people on the bench month after month, thereby limiting the scale and cost of the restructuring plan. As a result, utilization rates (ratio billable hours to workable hours – including sickness leave and training and excluding vacation) have improved to efficient levels of 73% in Consulting and 80% in Systems Integration at the end of June.

The Group maintained a reasonable margin of 8.4% in its Managed Operations business, primarily due to scale efficiencies in France and The Netherlands and to a good performance in the Atos Worldline business. The margin erosion in the first half is the result of taking a conservative view of accounting for long-term contracts, contract wins and renewals with lower margin. Nevertheless, the Group expects margins in this segment to improve as a result of management action to dispose of low margin activities, reduce indirect costs and rationalize premises and data center capacity.

Gross margin and indirect costs represented 21.3% and 15.3% of Group revenues respectively in the first half of 2004.

Looking forward, the Group expects to improve its overall profit margin in the second half of the year as a result of the benefits of the following actions, which have been launched in the first half:

- Commercial successes, after a first half dedicated to integration,
- Focus on key offerings,
- The restructuring of permanent staff numbers,
- A reduction of subcontractors,
- Premises and data center rationalization,
- The disentanglement of IT infrastructure from Schlumberger,
- Legal re-organization and mergers,
- Group purchasing actions.

ACTIVITY BY QUARTER

The focus on reducing the cost base and streamlining the new organization produced immediate benefits after the merger and enabled the Group to improve margins from 5.0% in the first quarter to 7.0% in the second.

(in EUR millions)	1 st quarter 2004	2 ^d quarter 2004	1 st half 2004
Revenue	1,304.6	1,348.3	2,652.9
% reported growth	-3.9%	-2.5%	-3.2%
% organic growth (*)	-0.9%	-1.7%	-1.3%
Income from Operations	64.6	93.8	158.3
% profitability	5.0%	7.0%	6.0%

(*) On a constant scope and exchange rate basis

Revenue in the second quarter reached EUR 1,348 million, which represented a sequential increase of 3.3%, both in Consulting & Systems Integration and Managed Operations. The volume declines experienced during the current cycle have leveled off and volumes increased slightly during the two first quarters, excluding Philips.

REVENUE AND PROFITABILITY BY GEOGRAPHICAL AREA

Europe remains the Group's principal base of operations, generating 90% of total revenue.

(in EUR millions)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003 pro forma	% growth	% organic growth	% 2004 revenue
France	715.1	726.2	-1.5%	+2.4%	27%
United Kingdom	606.3	574.5	+5.5%	+3.8%	23%
The Netherlands	482.5	484.9	-0.5%	+0.4%	18%
Rest of EMEA	615.4	651.7	-5.6%	-5.0%	23%
Americas	164.3	213.4	-23.0%	-14.4%	6%
Asia – Pacific	69.3	89.3	-22.4%	-15.4%	3%
Total	2,652.9	2,740.0	-3.2%	-1.3%	100%

Countries where the Group has good critical mass – with an annual revenue base around or in excess of EUR 1 billion – performed well. France produced an organic increase of 2.4%, the United Kingdom 3.8% and The Netherlands 0.4%. These three countries, which together represent 68% of Group revenues, grew organically by 2.2% sequentially in comparison with the second half of 2003, and by 2.4% between the first and the second quarters of the year.

As far as the other European countries are concerned, some continue to be affected by weak IT spending. However, Germany and the Nordic countries performed well and showed increases, and in Italy there were signs of an improvement in the second quarter compared with the first. The Middle-East region was strongly affected by the geopolitical environment and decreased by 37%. As a result, the overall organic decrease in other EMEA countries was 5.0%, but limited to 3.3% in comparison with the second quarter. There was an increase of 1.0% in the second quarter of the year, compared with the first.

The Americas represents only 6% of group revenues. The year-on-year organic decline of 14% is mainly the result of the reduction of activities in 2003, including the fact that several clients switched activities back to Europe, both for Atos Origin and Sema Group. Compared with the second half of 2003, when the revenue base was at its lowest, there was growth of 3.9% in H1 2004. The recent disposal of US-based activities represents 45% of total revenues in the Americas.

Asia-Pacific produced an organic decrease of 15% on a constant exchange rate basis, partly due to key contract renewals at lower volumes, but also after an exceptional performance in the first half of 2003 at Sema Group.

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

(in EUR millions)	6 months ended June 30 th , 2004	% margin	6 months ended June 30 th , 2003 pro forma	% margin	% growth
France	51.6	7.2%	55.2	7.6%	-7%
United Kingdom	44.0	7.3%	39.9	7.0%	+10%
The Netherlands	59.9	12.4%	54.7	11.3%	+10%
Rest of EMEA	23.0	3.7%	29.4	4.5%	-22%
Americas	6.6	4.0%	5.9	2.8%	+11%
Asia – Pacific	8.2	11.8%	18.1	20.3%	-55%
Corporate	(34.9)	-1.3%	(56.3)	-2.1%	-38%
Total	158.3	6.0%	146.9	5.4%	+7.8%

France, the United Kingdom and The Netherlands benefited from critical mass and continued strong cost-cutting measures. The limited decline in profitability in France was largely due to the merger, especially as a result of business reorganization and staff reallocation between Corporate and French operations. Swift and on-going management action produced a significantly better result in the second quarter.

The remaining countries of **EMEA** reported a decrease in profitability due to lower activity in the Middle-East. Many of the component countries within the rest of EMEA still lack critical mass, which has made it difficult to absorb fully the effects of the economic downturn in recent years. However, they benefited from the positive impact of the merger and the specific action plans to restore profitability. Nearly all of the European countries in this region improved their profitability significantly between the first and the second quarter of the year.

The decrease in profitability in **North & South America** is also due to a lack of critical mass in those regions. **Asia-Pacific** maintained good profitability in spite of a decrease due to key contract renewals at a lower level of margin.

ACTIVITY BY INDUSTRY SECTOR

(in EUR millions)	6 months ended June 30 th , 2004	% 2004 revenue 6 months	% 2003 revenue 12 months pro forma
Public Sector and Utilities	736.7	28%	24%
Financial Services	511.9	19%	20%
Telecoms and Media	503.2	19%	21%
Discrete Manufacturing	342.7	13%	14%
Process Industries	205.2	8%	7%
CPG & Retail	150.0	6%	5%
Transport	124.5	5%	5%
Others	78.7	3%	4%
Total	2,652.9	100%	100%

As a result of the merger, the Group now has a well-balanced presence in its chosen Global Market sectors, without an excessive exposure to any single market. In particular, Sema Group and Atos Consulting have strengthened the Group's presence and brought new experience in the Public Sector, Utilities and Transport markets. In Europe, key catalysts for recovery in the technology services industry are the Public and Financial Services sectors, with an improving trend among Telecommunications and Retails markets.

The acquisition of Sema Group added a portfolio of long-standing client relationships to Atos Origin's client base while reducing its client concentration. There is a strong fit between the client portfolios of Sema Group and Atos Origin since the overlap within the top client lists of the two groups is minimal. In those instances where overlap does exist, the services provided by Atos Origin and Sema Group respectively are in most cases in complementary areas.

The 2004 Key Account program has been established with 30 clients, representing more than 45% of total revenues in the first half, with an equal proportion of clients from Atos Origin and Sema Group.

The Group strengthened its **Public Sector and Utilities** position (28% of total Group revenue) with French, Dutch and British government ministries. The UK government has made a strong commitment to using IT to improve the efficiency of government departments, as has the Dutch government, and the Group believes that public sector outsourcing will become more prevalent throughout the remainder of Europe.

In the Public Sector, Sema Group has contributed a strong set of governmental solutions and major contracts in the UK and France. The largest clients in these sectors are the UK Department for Work and Pensions, the UK Ministries of Environment and Defence, the UK National Health Service, the UK Metropolitan Police, EDF, the European Economic Community, Food and Rural Affairs, the French Ministries of Agriculture, Social Affairs and Health, Finance and the Interior.

The **Financial Services** sector (19% of total Group revenue) was stable in comparison with last year, which was still impacted by price and volume pressure. The financial services market remains important despite several years of scaled-back IT spending. The new regulatory environment, including Basel II, Sarbanes-Oxley, Solvency II and the move to IFRS accounting standards, drive increased demand for IT services. According to industry research, the majority of European banks have started to allocate budgets to fund these projects. IT services companies with deep expertise in financial services and global roll-out capabilities will be the main beneficiaries.

Atos Origin is now one of the leading European players in the Financial Services sector according to Gartner, and is able to leverage Sema Group's set of CRM, multi-channel banking platform, trading, clearing & settlement, security and payment solutions. The largest clients of the Group in this sector are ABN AMRO, BNP Paribas, Euronext/LCH-CH, Credit Lyonnais-Credit Agricole, ING, Manulife, Societe Generale, Royal Bank of Scotland, Standard Chartered Bank and UBS.

Telecoms and Media represented 19% of total Group revenue. These markets are starting to benefit from new investment in Telecommunications infrastructures, following significantly improved financial performances in 2003. The acquisition of Sema Group provides Atos Origin with a leading European position in the Telecom sector, where the new group is able to leverage Sema's set of billing systems, messaging platform, CRM, and SIM card applications. The largest clients of the Group in these sectors are Ericsson, France Telecom-Orange, KPN, Lucent, Telecom Italia, Vodafone, Vivendi-Universal and Wolters Kluwer.

Discrete Manufacturing (13% of total Group revenue) reported an overall decrease, mainly in high-tech, which was directly linked to the 24% first half decline in the Philips account year on year. The largest clients in this sector are Alstom, Fiat, Philips and Renault Nissan.

Process Industries (8% of total Group revenue) was globally stable. The pharmaceuticals, chemicals and oil & gas sectors performed well. The largest clients of the Group in this sector are Akzo Nobel, British Petroleum, ICI, Saudi Aramco, Schlumberger and Shell.

Consumer Packaged Goods and Retail represent 6% of total Group revenue. The largest clients of the Group in this sector are Auchan, Brakes, Carrefour, PPR, Philip Morris, Procter & Gamble and Unilever.

Transport represents 5% of total Group revenue, including key clients in the United Kingdom such as Network Rail.

MARKET SHARE AND COMPETITORS

Industry consolidation

A number of providers in the IT Services industry have experienced financial difficulties during recent years and have merged or been acquired, thereby achieving scale economies in their operations.

For those companies whose activities are focused specifically on serving multinational clients, there has been the additional need to build global reach in order to be able to provide a full set of support offerings for clients across multiple regions. Since 2000, most of the major IT consultancies (Ernst & Young, KPMG Consulting, PWC Consulting and Arthur Andersen) have been acquired by the major IT service companies. The process has been accelerated by the demand from regulatory agencies in the US and Europe for a separation between audit and consulting responsibilities.

The Group believes that the trend towards consolidation will continue as large IT service companies serving multinational clients attempt to establish effective global coverage across the major IT spending markets and achieve economies of scale in their operations.

Competitive environment

In the large scale IT infrastructure outsourcing market, Atos Origin's main competitors are US players such as IBM Global Services, EDS, CSC and Hewlett-Packard (HP). While EDS, CSC and HP have more limited strength in parts of continental Europe, IBM Global Services has a broad geographic presence and is considered Atos Origin's main outsourcing competitor in Europe. The outsourcing activities of Capgemini (CG) are mainly in application maintenance and BPO and consequently Atos Origin does not compete with Capgemini as often.

In Consulting and Systems Integration, Atos Origin competes with a wide number of players, both global and local, many of whom operate only on a national basis.

According to Gartner, on a 2003 revenue basis, IT service market share rankings in Western Europe were as follows :

Ranking	Competitors	Revenues 2003 (**)	Market share
1	IBM	9,920	8.2%
2	EDS	5,341	4.4%
3	Atos Origin (*)	4,735	3.9%
4	Accenture	4,563	3.8%
5	T-Systems	4,377	3.6%
6	Capgemini	4,353	3.6%
7	Siemens Business Services	3,413	2.8%
8	Computer Sciences Corporation (CSC)	3,055	2.5%
9	British Telecom (BT)	2,983	2.5%
10	Fujitsu	2,659	2.2%
11	LogicaCMG	1,897	1.6%
12	Hewlett-Packard (HP)	1,757	1.4%

Source: Company Information – Gartner

(*) Including Sema Group unaudited estimated figures, based on combined pro forma revenues for the twelve-month period to December 31, 2003

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

The IT services market remains highly fragmented, both in Europe and globally. Atos Origin is now the third largest

IT services company in Europe, excluding hardware and software services, behind IBM Global Services and EDS.

Market share in Europe

According to research conducted by Gartner, on the basis of Professional Services excluding Product Support:

- Atos Origin is now the largest IT Services company in France, just ahead of both Capgemini and IBM Global Services. The Group's market share in France in 2003 is estimated at 8.6%,
- Atos Origin is the IT services market leader in The Netherlands following the acquisition of KPMG Consulting and the signing of three major contracts with KPN in 2002. The Company's 2003 market share in The Netherlands is estimated at nearly 11.5%.

The strategy of Atos Origin is to develop a strong presence in each of the main IT spending markets of Europe, in order to be able to deliver a full range of IT services to its international clients. With the acquisition of Sema Group, Atos Origin already has a major presence in the IT service markets in France, the Benelux countries, the United Kingdom, Spain and Italy but still needs to achieve critical mass in Central Europe. The merger with Sema Group has extended Atos Origin's ability to serve its international clients in the Americas and Asia Pacific.

According to Gartner, based on 2003 revenues (including Sema Group on a pro forma basis), competitor ranking and the market share in Europe by main country were as follows :

Country	Market Size (EUR millions)	Market Leader	Atos Origin Market Share	Main Competitors
France	16,847	Atos Origin	8.6%	CG, IBM, Accenture, FT, Unilog
United Kingdom	37,353	EDS	3.0%	BT, Fujitsu, IBM, Accenture
The Netherlands	8,396	Atos Origin	11.5%	IBM, Pinkroccade, CG, LogicaCMG
Italy	10,056	Telecom Italia	2.9%	IBM, Accenture, EDS, Siemens BS
Spain	5,814	IBM	4.4%	Indra, Accenture, Telefonica, CG
Germany	22,759	T-Systems	1.0%	Siemens BS, IBM, Accenture, EDS

Source: Company Information – Gartner

FINANCIAL REVIEW

The following financial figures are compared against the reported results of Atos Origin in 2003 pre-Sema, in order to show the underlying earnings per share performance for shareholders.

INCOME STATEMENT AND EARNINGS PER SHARE

The Group reported a net loss for the first half of 2004 of EUR 23 million, after EUR 59 million of goodwill amortization. Goodwill amortization included EUR 36 million charged against the value of goodwill arising in respect of the acquisition of Sema Group. The net profit before goodwill amortization and non-recurring items reached EUR 112 million, an increase of 43% compared with 2003, and corresponding to 4.2% of revenue. Based both the closing number and diluted number of shares, earnings per share before goodwill amortization and non-recurring items were accretive by 2% and 4% respectively.

(in EUR millions)	6 months ended June 30 th , 2004	% margin	6 months ended June 30 th , 2003	% margin	% growth
Income from Operations	158.3	6.0%	122.6	7.9%	+29%
Net financial expenses	(16.3)		(12.3)		
Non-recurring items	(75.9)		(25.1)		
Corporate income tax	(26.7)		(25.4)		
Minority interests	(3.1)		(6.5)		
Goodwill amortization	(58.9)		(29.0)		
Net income – Group share	(22.6)	-0.9%	24.3	1.6%	
Net income before goodwill	36.3	1.4%	53.3	3.4%	
Net income before goodwill and non-recurring items	112.2	4.2%	78.4	5.1%	+43%
Closing number of shares (*)	66,929,639		47,712,676		
Closing number of shares, diluted (**)	68,593,354		49,897,415		
EPS, before goodwill and non-recurring items	1.68		1.64		+2%
EPS	(0.34)		0.51		
Diluted EPS, before goodwill and non-recurring items (***)	1.65		1.57		+5%
Diluted EPS (***)	(0.32)		0.49		

(*) In thousands, including ORA bonds at the end of June, 2003

(**) In thousands, with dilution impact only

(***) Including impact of conversion of dilutive securities

Net financial expenses for the period were EUR 16 million. Based on an average net debt of EUR 721 million during the first half of 2004, the average cost of borrowing was 4.3%, compared with 4.6% in 2003. Net interest expense was covered 8 times by income from operations, compared with the level of cover required under the Group's bank covenants, which should not be less than 5 times.

In total, non-recurring items amounted to EUR 76 million including integration, rationalization and staff reorganization costs, of which provisions of EUR 28 million were made to cover restructuring announced up to June 30th, 2004 that will be completed in the near future.

At the time of announcing the acquisition of Sema Group, Atos Origin indicated that the transaction was expected to provide cost savings through the introduction of best practices across the combined group, improvements in operating performance and improved productivity. The total merger costs in relation to the initial integration plan were estimated at EUR 150 million for 2004, mainly composed of staff restructuring. Due to better activity and the success of the integration, the level of staff restructuring has been reduced from more than 2,300 people to less than 2,000. Close to 60% of the new plan has been announced and accounted for in the income statement for the six months ended June 30th, 2004.

The tax charge for the first half of 2004 was EUR 27 million. The notional tax rate was 40.4% of pre-tax income, up from 29.3% last year. This increase was due to :

- The mix of profit between countries, some of them generating profit and others being non profitable after restructuring costs,
- The fact that the positive impact of merger action will take effect in the second half of the year only.

Minority interests included shareholdings held by joint venture partners and other associates of the Group in the operations of AtosEuronext (50%), Atos Worldline Processing Services in Germany (42%) and Atos Origin Middle-East (25%). The decrease in minority interests is mainly due to lower activity in the Middle-East, as explained previously.

Based on 66,929,639 shares in issue at closing, earnings per share before amortization of goodwill and non-recurring items were EUR 1.68. This represents an accretion of 2% compared with 2003 on a statutory basis.

Based on a diluted number of shares of 68,593,354 at the end of the period, earnings per share before amortization of goodwill and non-recurring items were EUR 1.65, in increase of 5% in comparison with 2003.

CAPITAL EMPLOYED AND RETURN ON CAPITAL EMPLOYED (ROCE)

Due to changes in scope, capital employed excluding goodwill as a percentage of revenue increased from 11% to 14%. Since the acquisition of Sema Group, capital employed has been stable. This was achieved through a reduction of EUR 36 million (-10%) in fixed assets, offsetting an increase of EUR 35 million (+8%) in working capital, including both operational and deferred tax. Operational working capital at June 30th, 2004 represented 4.1% of first half revenue, in comparison with 2.1% for Atos Origin at the end of 2003.

(in EUR millions)	June 30 th , 2004	January 1 st , 2004 (*)	Dec. 31 st , 2003
Intangible fixed assets excluding goodwill	52.8	54.0	27.1
Tangible fixed assets	243.2	264.3	156.0
Investments	27.5	41.3	18.3
Total fixed assets	323.5	359.5	201.4
Operational working capital	215.0	186.9	64.0
Deferred tax	242.0	234.7	81.6
Working capital	457.0	421.6	145.6
Capital employed excluding goodwill	780.5	781.1	347.0
Revenue	2,653	5,405	3,035
Capital employed as a % of revenue (**)	15%	14%	11%

(*) Based on combined opening balance sheet as of January 1st, 2004 and pro forma 2003 including Sema Group

(**) On a 12 months basis calculation

Despite non-recurrent costs of restructuring, return on capital employed (excluding goodwill) was 12.4%.

(in EUR millions)	June 30 th , 2004	January 1 st , 2004 (*)	Dec. 31 st , 2003
Net income for the period	(22.6)	(244.9)	(169.0)
Add-back interest expense, net of tax	12.2	30.6	15.8
Add-back goodwill amortization and depreciation	58.9	354.6	283.2
Restated net income for the period	48.5	140.3	129.9
Capital employed excluding goodwill	780.5	781.1	347.0
Return on capital employed (**)	12.4%	18.0%	37.4%

(*) Based on combined opening balance sheet as of January 1st, 2004 and pro forma 2003 including Sema Group

(**) On a 12 months basis calculation

Due to the level of restructuring, integration and rationalization costs linked to the merger with Sema Group, the return of capital employed reached 31.9% excluding non-recurring items, in comparison with 53.3% for Atos Origin in 2003 (pre-Sema).

PROVISIONS FOR CONTINGENCIES AND LOSSES

(in EUR millions)	Dec. 31 st , 2003	January 1 st , 2004 (*)	June 30 th , 2004	Change	Scope & Change	Profit & Loss	Release with cash
Fair-value adjustments	31.2	53.7	46.7	(7.0)	0.0		(7.0)
Reorganization	22.6	33.5	35.3	1.8	(0.2)	25.0	(23.0)
Rationalization	19.7	61.2	59.7	(1.5)	0.7	4.6	(6.8)
Project commitments	28.3	178.7	156.3	(22.4)	5.5	0.5	(28.4)
Litigations & contingencies	32.5	107.4	107.2	(0.2)	(0.7)	1.5	(1.1)
Pensions	105.2	407.4	428.7	21.3	15.5	9.0	(3.1)
Total	239.4	841.7	833.9	(7.8)	20.9	40.7	(69.4)

(*) Based on combined opening balance sheet including Sema Group

The balance of **fair value adjustment provisions** at June 30th, 2004 consisted mainly of residual software license commitments, which are in excess to the company's requirements and convertible bond redemption premiums. It also covers other commitments on software license and miscellaneous contingencies and losses relating to Sema Group's activities prior to the merger. EUR 7 million was charged against provisions during the year, primarily to cover the cash cost of unused software license commitments falling due in the period.

The balance of **reorganization provisions** at June 30th, 2004 is composed of opening provisions from Atos Origin made in 2003 to cover the cost of its restructuring plan, and new provisions charged through the income statement in 2004 to finance the new restructuring program following the merger with Sema Group. During the first half, EUR 25 million was added to provisions to cover committed restructuring which was incurred early in 2004, and EUR 23 million was charged against provisions to cover restructuring completed in the first half.

The balance of **rationalization provisions** at June 30th, 2004 is composed of opening provisions from Atos Origin intended to cover the rationalization of premises and data processing facilities, and provisions linked to premises including potential dilapidations and restoration, or empty space identified by Sema Group before the merger.

The increase in **Project Commitments provisions** is due to change in scope, with material but limited identified loss-making contracts undertaken by Sema Group. The Group intends to reduce the level of risks by cost synergies based on the introduction of 'best practices' within the new group, and the improvement of operational performance and productivity, by increasing utilization rates, by rationalizing production centers, premises and indirect non-productive costs, achieving synergies in purchasing power over a broader cost base and by a reduction in overhead costs. Due to continuing action aimed at reducing the level of loss making contracts, the Group resolved a significant number of projects during the first half with payment of EUR 28 million.

Provisions for litigations and contingencies are mainly composed of tax contingencies (EUR 60 million), for which tax risks are reasonably covered by representations and warranties. They also include potential litigation and various other smaller identified claims. Regarding Sema Group litigation issues, the Group has launched a plan to minimise such risks, as on Origin, and material claims have been specifically warranted by Schlumberger, including defence costs. The action plan implemented during preceding years (including through insurance-incentives and the promotion of service quality) will help achieve further reductions in the number and value of claims and litigation.

The Company has taken out a number of third-party liability insurance policies with highly-reputable international companies, providing it with a level of coverage considered adequate by Executive Management. Given the levels of its contractual commitments and of the loss statistics during the last three years, the Group has subscribed to various policies over the period covering general and professional liability with the AIG insurance firm for a total exceeding EUR 100 million, this level being stable as compared to last year. Similarly, the Group continued to maintain a high level of deductibles, similar to last year's, as an incentive to its operations, while continuing to enforce a strict contractual liability limitation together with an improved quality of service.

To the knowledge of the company, there is no other litigation, arbitration or exceptional fact capable of having or having had in the recent past a material effect on the financial situation, results, activity or capital of the company or group.

The increase in **pension provisions** was attributable to the change in scope and to fair value adjustment on Sema Group for pensions and other benefits under IAS 19, to cover in full unrecognised actuarial liabilities, particularly in the United Kingdom. Schlumberger has agreed to fund half of any increase in cash contributions that may be necessary during a period of six years, above the reference contribution rate for 2003, up to a maximum value of EUR 60 million.

The movement during the period is attributable to the annual recalculation in accordance with IAS19. The decrease with cash payment during the period was primarily due to the early retirement of a number of employees under the restructuring plan (see notes to the financial accounts – Section ‘Financial Report’).

CASH FLOW AND NET DEBT

As in 2003, the Group generated a positive net cash flow during the period from a number of sources. Consequently, net debt at June 30th, 2004 fell to EUR 676 million, representing a gearing level of 44%, and giving a leverage ratio (net debt/EBITDA) of 1.57.

The Group began the year with a combined opening net debt of EUR 700 million and generated a cash inflow of EUR 98 million from current operations, which represented 3.7% of total revenues. This was due to tight control of operational working capital (net of deferred tax), which represented 4.1% of total revenues in the first half of 2004, including a DSO ratio of 71 days.

The change in working capital was positive by EUR 25 million in spite of negative seasonality factors, including tax and annual bonus payments. Tight control was also maintained on capital investment, which amounted to EUR 75 million in the period, representing 2.8% of total revenues.

(in EUR millions)	6 months ended June 30 th , 2004	6 months ended Dec. 31 st , 2003	6 months ended June 30 th , 2003
Cash from operating activities	148.3	120.8	146.9
Change in working capital	24.5	50.5	29.1
Net cash from operating activities	172.8	171.3	175.9
Capital expenditure	(74.6)	(33.1)	(36.9)
Net cash from current operations	98.2	138.2	139.1
Reorganization and restructuring	(69.6)	(35.8)	(60.4)
Fair value adjustments	(7.0)	(4.5)	(4.5)
Disposal of intangible, tangible and financial assets	21.1	25.4	4.8
Other changes (*)	(11.6)	0.6	(14.6)
Net cash before financial investments	31.2	123.9	64.3
Financial investments	(441.6)	(4.3)	(9.6)
Net cash flow	(410.4)	119.6	54.7
Opening net debt	(266.0)	(385.6)	(440.3)
Closing net debt	(676.4)	(266.0)	(385.6)

(*) 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

Reorganization and restructuring payments of EUR 70 million included EUR 50 million in relation to restructuring and EUR 20 million for other integration and rationalization. EUR 30 million was charged against existing provisions, and EUR 40 million directly through the Profit & Loss. A further EUR 7 million was paid in respect of fair value provisions, mainly comprising excess software licence fees.

The net cash flow before financial investments amounted to EUR 31 million, representing 1.2% of consolidated revenue. Financial investments of EUR 442 millions correspond to the cash element of the Sema Group acquisition, including net debt acquired. As a result, net debt increased by EUR 410 million during the period, to stand at EUR 676 million at the end of June 2004, including cash and cash equivalents of EUR 274 million.

The Group is substantially within its borrowing covenants, with a Consolidated Leverage Ratio (Net Debt divided by EBITDA) of 1.57 at the end of June 2004. The Consolidated Leverage Ratio may not be greater than 1.75 for test periods up to and including December 31st, 2004. Consolidated Interest Cover Ratio (EBITA divided by Net Interest Expense) was 8 times for the first half of 2004, and may not be less than 5 times throughout the term of the new syndicated loan.

After the end of June, the Group disposed of a number of non-core businesses, including Convergent (logistics consulting business), Cellnet (US Energy Management operations) and Priority Call Management (intelligent network applications services provider), all of which are located in North America. The immediate cash consideration for these disposals, which are tax free, amounts to approximately EUR 150 million, which has positively impacted the net debt position early in the second half of 2004, particularly the Consolidated Leverage Ratio.

PROGRESS OF IFRS STANDARD CONVERSION PROJECT

European regulation no. 1606/2002 published on September 11th, 2002 requires all companies whose securities are admitted to trading on a regulated market in the European Union to publish their consolidated financial statements in accordance with IAS/IFRS standards for financial years beginning on or after January 1st, 2005.

In order to prepare for such a challenge (and as explained in detail in its Annual Report 2003), in April 2003 Atos Origin set up a project for converting to the international standards. The project is being executed by a team of operational and functional representatives from the various Group entities. This team is led by the Group's Financial Division and coordinated by Atos Consulting.

Atos Origin already complies with provisions regarding the recognition of revenues from services concerning all-in contracts based on the percentage of completion method (IAS11), determination of income tax (IAS12), recording of tangible assets (IAS16) and leasing agreements (IAS17), valuation and recognition of employee benefits (IAS19), effect of foreign exchange fluctuations (IAS21), long-term asset impairment (IAS36) and recognition of provisions and contingent liabilities (IAS37).

During this half-year, the Group has pursued its plan to deploy and implement the IFRS standards. In particular, intensive training sessions on the Group's new accounting principles were organised. The diagnosis and preparation phases were finalised within Sema Group in the first half of 2004. These phases made it possible to specify the organisational consequences of IFRS conversion, particularly as regards information systems.

Since the new IFRS standards were all published by March 31st, 2004, the Group was able to choose the main options relating to first-time adoption, and the main options relating to the other Standards. Assessment of these options is under way, in close cooperation with the Auditing Committee.

Deployment in all operational entities should be finalised by December 31st, 2004. The Group will be ready to apply the IFRS standards as from January 1st, 2005.

Pursuant to the recommendation of the French financial markets Authority (Autorité des Marchés Financiers) in March 2004, concerning information to be provided during the transition period, the Group intends to disclose the impact on net profit and shareholders' equity of the new accounting standards change when its 2004 annual accounts are published in March 2005.

First Time Application (IFRS 1) : the main financial impact on the Group's 2003 accounts has been identified as follows:

- Recognition in the IFRS opening balance sheet of actuarial gains and losses on employee benefit commitments against consolidated reserves, for the consolidation scope excluding Sema (adjustments had already been made for this consolidation scope when the acquisition took place).
- Reclassification in consolidated reserves of translation adjustments existing at January 1st, 2004; this restatement shall not affect the Group's shareholder's equity.

Revenue recognition (IAS 11 & 18) :

- The potential impact for the Group concerns pass through sales record at gross or net revenue, with a negative impact on revenue and a positive impact on margin rate.
- Moreover, due to the incorporation of the Sema Group on January 1st, 2004, the Group is re-examining the revenue recognition principles in order to determine a uniform method in line with the IFRS standards. The Group intends to finalise this work by December 31st, 2004.

Leasing agreements (IAS 17)

The Group complies with the IAS17 standard that states that, in the case of leasing agreements, the related assets shall be posted among the assets of the balance sheet, against the recognition of a financial debt. At the same time, the lessor must recognize a receivable in an amount equal to the net investment in the leasing agreement.

At present, the specific assets made available to the Group's clients are posted among the Group's assets, if they comply with the criteria defined in such standard, in particular in connection with facilities management agreements. In addition, an analysis of these contracts is currently being conducted in order to identify possible transfers of utilization rights that would place the Group in the position of a lessor (IFRIC D3).

Intangible assets (IAS 38)

Development costs incurred by the Group are currently expensed in income statements. Under IAS 38, such costs will be capitalized after evidence has been provided concerning the ability to create an identifiable intangible asset,

the project's technical feasibility and the asset's commercial potential with respect to its sale or utilization.

Stock options (IFRS 2)

All stock-based payments to be made to employees of the companies of the Group will be marked to market on the basis of their likely costs with recognition of the commitments created on the liabilities side of the balance sheet.

Business combinations (IFRS 3)

The Group elected not to restate business combinations made prior to January 1st, 2004, in accordance with the option available under IFRS1. The acquisition of Sema Group as of January 1st, 2004 is therefore recognized in accordance with applicable IAS/IFRS standards (IFRS3).

Under French GAAP, goodwill is currently amortized in the Group's financial statements on a straight-line basis over a maximum period of 20 years. After the changeover to the IAS/IFRS standards, goodwill will no longer be amortized and will be subject to an annual impairment test. Since 2002, Atos Origin has complied with the IAS 36 standard concerning the impairment of long-term assets and this standard is systematically applied to all cash-generating units.

Financial instruments (IAS 32/39)

Subject to their approval by the European Commission, the Group will apply standards IAS 32 and 39 to the 2004 comparative information presented in the consolidated financial statements ending on December 31st, 2005.

Standard IAS 32 mandates the separate recognition of each component of the hybrid financial instruments, with a separate liability and shareholders' equity element. Under French GAAP, such hybrid instruments are classified as financial debt. Under IAS 39, all derivatives must be recognized on the balance sheet at fair market value. Under French GAAP, derivatives held for hedging purposes whose fair market value does not form the subject matter of any settlement/receipt of cash flows between the trading date and the closing out date, are generally not recognized on the balance sheet.

This first analysis will have to be revised and supplemented after the publication of the set of IFRS standards applicable in 2005. At the same time, the changeover to the IFRS standards requires the adaptation of the presentation of the consolidated summary tables to the standards governing the presentation of financial statements (IAS 1), the cash-flow statement (IAS 7), segment information (IAS 14) and interim information (IAS 34). The Group is reviewing the consequences of such an adaptation on the management information systems.

The Group will quantify the impact on net income and shareholders' equity of any change in accounting benchmark

referred to above, at the time of publishing the 2004 annual financial statements. This is subject to finalization by the IASB of the set of IFRS standards applicable in 2005, and its approval by the European Commission.

HUMAN RESOURCES

On a pro forma basis including Sema Group, total staff employed decreased from 46,093 to 45,576 (-1%) between January 1st, 2004 and June 30th, 2004.

Headcount opening	26,473
Change in perimeter : Sema Group	19,620
Headcount opening pro forma	46,093
Change in perimeter : Others	(34)
Hiring	2,290
Leavers	(1,792)
Reorganization and restructuring	(981)
Headcount at closing	45,576

Following the acquisition of Sema Group in January 2004, the group's workforce increased by 19,620 employees. In July 2004, Atos Origin sold its Energy Management operations in North America (Cellnet), which employed around 400 staff.

The Group continued to optimize recruitment in 2004. Gross hirings of 2,290 in the period represented 5% of the workforce and included staff taken over as part of new outsourcing contracts or to replace subcontractors. Staff turnover increased to 8.2% during the period, compared with 6.8% in 2003, which is an early indication that the European IT services market is recovering.

During the first half of 2004, the Group pursued a vigorous program of cost-cutting action in response to continuing flat demand in the industry, particularly in Consulting and Systems Integration, and to streamline the business following the merger with Sema Group. A total of 981 employees left the business in the first half of 2004 under the re-organization program, representing 2% of combined staff at the start of 2004. The Group is in line with its 2004 current restructuring plan and 52% of the full year target had been completed by the end of June 2004. Subcontractors remain stable at about 5% of productive staff.

Consequently, revenue per productive employee rose to EUR 127,500 in the first half of 2004, compared with EUR 123,400 in 2003 for Atos Origin stand alone.

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 64% of revenue (65% in 2003).

The workforce at Atos Origin at the end of June 2004, by Service Line and by Geographical Area, was as follows:

Employees	June 30 th , 2004	Dec. 31 st , 2003	Jan. 1 st , 2004	Jan. 1 st , 2004	%	Average	Average
		Atos Origin	Sema Group	Combined		Change	1 st half 2004
Consulting & Systems Integration	24,853	14,605	11,740	26,345	-5.7%	25,138	15,556
Managed Operations	20,475	11,773	7,775	19,548	4.7%	20,439	12,529
Corporate	248	95	105	200	+24.0%	266	98
Total	45,576	26,473	19,620	46,093	-1.1%	45,843	28,182
France	12,335	7,894	4,453	12,347	-0.1%	12,351	8,688
United Kingdom	6,482	1,847	4,896	6,743	-3.9%	6,632	2,060
The Netherlands	8,425	8,424	44	8,468	-0.5%	8,455	8,829
Other EMEA	13,294	6,036	7,518	13,554	-1.9%	13,397	6,267
Americas	2,761	1,014	1,754	2,768	-0.3%	2,733	1,120
Asia – Pacific	2,031	1,163	850	2,013	0.9%	2,009	1,120
Corporate	248	95	105	200	+24.0%	266	98
Total	45,576	26,473	19,620	46,093	-1.1%	45,843	28,182

FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(In EUR millions)	Notes (*)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003 proforma(**)	6 months ended June 30 th , 2003 Reported	12 months ended Dec. 31 st , 2003 Reported
Revenue		2,652.9	2,740.3	1,543.1	3,034.6
Personnel expenses		(1,412.4)		(862,5)	(1,667.3)
Operating costs and expenses	e	(1,082.2)		(558,0)	(1,119.5)
Income from operations		158.3	146.9	122.6	247.8
% of revenue		6.0%	5.4%	7.9%	8.2%
Net financial expenses	f	(16.3)	(24.9)	(12.3)	(26.6)
Net income on ordinary activities		142.0	122.0	110.3	221.2
Non-recurring items	g	(75.9)	(47.1)	(25.1)	(54.9)
Corporate income tax	h	(26.7)	(20.5)	(25.4)	(40.9)
Net income before equity affiliates, minority interests and amortization of goodwill		39.4	54.4	59.8	125.4
Share in income of equity affiliates		(0.1)			(0.1)
Minority interests		(3.0)	(6.8)	(6.5)	(11.2)
Net income – Group Share before amortization of goodwill		36.3	47.6	53.3	114.1
% of revenue		1.4%	1.7%	3.5%	3.8%
Amortization of goodwill	j	(58.9)	(64.7)	(29.0)	(283.1)
Net (loss) income – Group Share		(22.6)	(17.1)	24.3	(169.0)
% of revenue		(0.8%)	(0.6%)	1.6%	(5.6%)
In EUR					
Earnings per share					
Weighted average number of shares		64,701,248	63,055,676	44,055,676	45,458,166
Earnings per share before amortization of goodwill		0.56	0.75	1.21	2.51
Basic earnings per share		(0.35)	(0.27)	0.55	(3.72)
Diluted average number of shares		66,364,963	68,897,415	49,897,415	47,754,039
Earnings per share before amortization of goodwill		0.55	0.69	1.07	2.42
Diluted earnings per share		(0.35)	(0.25)	0.49	(3.51)

(*) See Notes to the consolidated financial statements

(**) See section 'pro forma statements'

Consolidated balance sheet

(In EUR millions)	Notes (*)	June 30 th , 2004	Jan. 1 st , 2004 Opening	Dec. 31 st , 2003 Reported	June 30 th , 2003 Reported
ASSETS					
Goodwill	j	2,121.8	2,170.0	742.3	975.8
Other intangible fixed assets		52.8	54.0	27.1	30.1
Tangible fixed assets		243.2	264.2	156.0	184.8
Investments		27.5	41.3	18.3	20.6
Total fixed assets		2,445.3	2,529.5	943.7	1,211.3
Trade Accounts receivable	k	1,559.3	1,497.8	754.7	883.1
Other Receivables, Prepayments and accrued income	l	833.5	775.9	249.7	243.4
Transferable securities	p	56.5	90.0	458.7	30.1
Cash at bank and in hand	p	217.2		65.5	393.8
Total current assets		2,666.5	2,363.7	1,528.6	1,550.4
TOTAL Assets		5,111.8	4,893.2	2,472.2	2,761.7

(In EUR millions)	Notes (*)	June 30 th , 2004	Jan. 1 st , 2004 Opening	Dec. 31 st , 2003 Reported	June 30 th , 2003 Reported
LIABILITIES AND SHAREHOLDERS' EQUITY					
Common stock	m	66.9		47.9	44.1
Additional paid-in capital		1,239.9		279.4	44.0
Consolidated reserves		233.9		413.6	416.4
Translation adjustments		(15.2)		(36.2)	(34.7)
Net income for the period		(22.6)		(169.0)	24.3
Other Shareholder's Equity		-		-	234.8
Shareholders' Equity – Group Share		1,503.0	1,525.3	535.7	728.9
Minority interests	n	49.4	49.6	48.2	45.6
Total Shareholders' Equity		1,552.4	1,574.9	583.9	774.5
Provisions for contingencies and losses	o	833.9	841.7	239.4	238.3
Borrowings	p	950.1	790.2	790.2	809.5
Trade Accounts payable		574.7	466.4	236.6	340.6
Other Liabilities, Accruals and deferred income	q	1,200.7	1,220.0	622.1	598.8
Total Liabilities		2,725.5	2,476.6	1,648.8	1,748.9
TOTAL Liabilities and Shareholders' Equity		5,111.8	4,893.2	2,472.2	2,761.7

(*) See Notes to the consolidated financial statements

Consolidated cash flow statement

(In EUR millions)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003	12 months ended Dec. 31 st , 2003
Net income before equity affiliates, minority interests and amortization of goodwill	39.3	59.8	125.4
Depreciation, amortization and provisions	57.4	55.5	97.1
Financial provisions	1.6	(0.2)	4.2
Exceptional depreciation, amortization and provisions	(40.1)	(36.3)	(47.1)
Net losses (gains) on disposals of fixed assets and acquisition costs	13.4	2.5	(4.1)
Deferred taxes	0.1	0.6	(13.0)
Net cash from operations before changes in working capital	71.7	81.9	162.5
Changes in working capital	24.5	29.1	79.5
Net cash from operating activities	96.2	111.0	242.0
Purchases of tangible and intangible fixed assets	(74.6)	(36.9)	(70.0)
Proceeds from disposals of tangible and intangible fixed assets	10.9	2.2	3.5
Net Operating Investments	(63.7)	(34.7)	(66.5)
Purchases of financial investments	(512.0)	(9.6)	(11.0)
Proceeds from disposals of financial investments	10.2	2.6	26.7
Cash and cash equivalents of companies purchased or sold during the years	107.7	0.0	(2.9)
Net Financial Investments	(394.1)	(7.0)	12.8
Net Cash used in investing activities	(457.8)	(41.7)	(53.7)
Common stock issues	0.6	0.0	4.4
Dividends paid to minority shareholders of subsidiaries	(1.9)	(3.5)	(6.0)
New loans	803.8	0.0	25.7
Repayments of long and medium-term borrowings	(693.7)	(64.0)	(106.7)
Net cash from financing activities	108.8	(67.5)	(82.6)
Increase (Decrease) in cash and cash equivalents	(252.8)	1.8	105.7
Opening cash and cash equivalents	524.2	421.8	421.9
Increase (decrease) in cash and cash equivalents	(252.8)	1.8	105.7
Impacts of exchange rate fluctuations on cash and cash equivalents	2.3	0.3	(3.4)
Closing cash and cash equivalents	273.7	423.9	524.2
Opening net debt	(266.0)	(440.3)	(440.3)
New loans	(803.8)		(25.7)
Repayments of long-and medium-term borrowings	693.7	64.0	106.7
Increase (decrease) in cash and cash equivalents	(252.8)	1.8	105.7
Other movements (*)	(47.5)	(11.1)	(12.4)
Closing net debt	(676.4)	(385.6)	(266.0)

(*) '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	Conso. reserves	Translat° / Adjust.	Net income for the period	Other Shareholders' Equity	Equity, Group share
At December 31st, 2002	44,056	44.1	44.0	343.0	3.8	70.8	234.8	740.5
Common stock issues for cash	157	0.1	4.3					4.4
Translation adjustments					(40.0)			(40.0)
Appropriation of prior period net income				70.8		(70.8)		0.0
Net Income for the period						(169.0)		(169.0)
Other				(0.2)				(0.2)
ORA bonds	3,657	3.7	231.1				(234.8)	0.0
At December 31st, 2003	47,870	47.9	279.4	413.6	(36.2)	(169.0)	0.0	535.7
Common stock issues for cash	19,060	19.0	960.5					979.6
Translation adjustments				(8.7)	21.0			12.3
Appropriation of prior period net income				(169.0)		169.0		0
Net Income for the period						(22.6)		(22.6)
Others				(2.0)				(2.0)
At June 30th, 2004	66,930	66.9	1,239.9	233.9	(15.2)	(22.6)		1,503.0

(*) in thousands

Combined pro forma segment information

• Per Service Line

(In EUR millions)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003 Pro Forma (*)	6 months ended June 30 th , 2003 Reported	6 months ended Dec. 31 st , 2003 Pro Forma (*)	6 months ended Dec. 31 st , 2003 Reported
Consulting & Systems Integration					
Revenue	1,270	1,379	751	1,326	702
Income from operations	76.8	63.7	40.4	96.9	41.7
% margin	6.0%	4.6%	5.4%	7.3%	5.9%
Period-end number of employees	24,853		15,142	26,345	14,605
Managed Operations					
Revenue	1,382	1,361	793	1,338	789
Income from operations	116.4	139.5	96.3	128.4	102.4
% margin	8.4%	10.3%	12.2%	9.6%	13.0%
Period-end number of employees	20,475		12,573	19,548	11,773
Corporate					
Income from operations	(34.9)	(56.3)	(14.0)	(53.6)	(19.0)
% margin	-1.3%	-2.1%	-0.9%	-2.0%	-1.3%
Period-end number of employees	248		93	200	95
Total Group					
Revenue	2,653	2,740	1,543	2,665	1,491
Income from operations	158.3	146.9	122.6	171.7	125.2
% margin	6.0%	5.4%	7.9%	6.4%	8.4%
Period-end number of employees	45,576		27,808	46,093	26,473

(*) See section 'pro forma statements'

• Per Geographical Area

(In EUR millions)	6 months ended June 30 th , 2004	6 months ended June 30 th , 2003 Pro Forma (*)	6 months ended June 30 th , 2003 Reported	6 months ended Dec. 31 st , 2003 Pro Forma (*)	6 months ended Dec. 31 st , 2003 Reported
France					
Revenue	715	726	531	719	518
Income from operations	51.6	55.2	55.7	61.2	57.6
% margin	7.2%	7.6%	10.5%	8.5%	11.1%
Period-end number of employees	12,335		8,678	12,347	7,894
United Kingdom					
Revenue	606	575	171	558	159
Income from operations	44.0	39.9	4.7	50.1	11.0
% margin	7.3%	7.0%	2.7%	9.0%	6.9%
Period-end number of employees	6,482		2,015	6,743	1,847
The Netherlands					
Revenue	483	485	482	482	479
Income from operations	59.9	54.7	54.8	60.2	59.5
% margin	12.4%	11.3%	11.4%	12.5%	12.4%
Period-end number of employees	8,425		8,623	8,468	8,424
Other EMEA (**)					
Revenue	615	652	289	640	272
Income from operations	23.0	29.4	18.0	37.0	13.8
% margin	3.7%	4.5%	6.2%	5.8%	5.1%
Period-end number of employees	13,294		6,240	13,554	6,036
Americas					
Revenue	164	213	42	173	35
Income from operations	6.6	5.9	1.3	6.3	(0.8)
% margin	4.0%	2.8%	3.0%	3.6%	-2.2%
Period-end number of employees	2,761		1,045	2,768	1,014
Asia Pacific					
Revenue	69	89	27	93	28
Income from operations	8.2	18.1	2.2	10.5	3.0
% margin	11.8%	20.3%	8.1%	11.3%	10.7%
Period-end number of employees	2,031		1,114	2,013	1,163
Corporate					
Income from operations	(34.9)	(56.3)	(14.0)	(53.6)	(19.0)
% margin	-1.3%	-2.1%	-0.9%	-2.0%	-1.3%
Period-end number of employees	248		93	200	95
Total Group					
Revenue	2,653	2,740	1,543	2,665	1,491
Income from operations	158.3	146.9	122.6	171.7	125.2
% margin	6.0%	5.4%	7.9%	6.4%	8.4%
Period-end number of employees	45,576		27,808	46,093	26,473

(*) See section 'pro forma statements'

(**) Other European countries, Middle East, Africa

Notes to the consolidated financial statements

A. ACCOUNTING PRINCIPLES

The half-yearly consolidated accounts are drawn up in accordance with the National Accounting Council's recommendation No. 99-R-01 relating to interim accounts and the legal and regulatory provisions in force in France.

The accounting principles implemented for the preparation of the June 30th, 2004 consolidated accounts are identical to those implemented for the 2003 financial year.

As part of the preparation of the consolidated financial statements, Atos Origin has aligned itself with the provisions of certain standards established by the IASB with respect to measurement and recognition since the fiscal years 2000 or 2001. In particular, Atos Origin has aligned itself with the measures prescribed for the recognition of revenue from services involving fixed price contracts based on the percentage of completion method (IAS 11), the determination of income taxes (IAS 12) the recording of property, plant and equipment (IAS 16) and leases (IAS 17), the measurement and recognition of employee benefits (IAS 19), the effects of changes in foreign exchange rates (IAS 21), the impairment of assets (IAS 36) and the recognition of provisions, contingent liabilities and contingent assets (IAS 37).

B. CHANGES TO THE SCOPE OF CONSOLIDATION

The important changes made to the scope of consolidation are as follows:

Acquisition

January 2004: the acquisition of Sema Group approved on January 22nd, 2004 by the Extraordinary General Meeting of the shareholders of Atos Origin. This acquisition was finalized on January 29th, 2004 and has been consolidated through global integration since January 1st, 2004 the date on which effective control of the company was taken. Pro forma statements relative to this acquisition have been prepared according to the assumptions defined in paragraph D.

Disposal

June 2004: the disposal on June 30th, 2004 of a minor holding in the United States of America named Convergent, which specializes in providing logistical advice.

C. EVENTS SUBSEQUENT TO THE PERIOD-END

On July 23rd, 2004 Atos Origin Group sold its US energy management holdings within Cellnet, companies integrated into the scope of acquisition of Sema Group. This company was identified on the date of the announcement of the acquisition of Sema Group in September 2003 as having to be disposed of, as it was not part of the core activity of Atos Origin Group. The assets and liabilities being disposed of were incorporated on 2 different lines of the consolidated balance sheet entitled Net assets and liabilities under disposal and valued at their probable net disposal value in accordance with the IFRS international accounting standards (IFRS 5).

Income from Cellnet for the period is included in Group income.

The following table sets out the net fair value of the assets and liabilities for disposal:

(In EUR millions)	Acquired assets and liabilities	Adjust OBS	Jan. 1 st , 2004	June 30 th , 2004
Intangible assets	0.2		0.2	0.2
Tangible assets	345.8	(116.4)	229.4	232.3 (*)
Business and other receivables	63.9	(32.3)	31.6	29.8
Net assets held for sale (see note L)	409.9	(148.7)	261.1	262.3
Leases payable – financing	(80.1)		(80.1)	(79.6) (*)
Trade and other payables	(25.2)	9.8	(15.4)	(22.3)
Net liabilities held for sale (see note Q)	(105.3)	9.8	(95.5)	(101.9)
Fair value of the assets and liabilities under disposal	304.6	(139.0)	165.6	160.4
Selling price				160.4

(*) Tangible assets include assets from finance lease for a significant contract (PECO) housed in a Special Purpose Vehicle (SPV) – These assets are capitalized, with the corresponding debt of EUR 79.6 million, according to the accounting policy adopted by the group and consistent with IAS17 'Leases'.

The net value of tangible assets was adjusted as an OBS adjustment to the amount of the selling price. In the consolidated balance sheet, a provision has been booked to cover on going commitments.

D. PROFORMA STATEMENTS

Basis of preparation of the financial statements

• Financial statements used

On January 22nd, 2004 Atos Origin received the approval of the Extraordinary General Meeting of its shareholders concerning the acquisition of Sema Group. The acquisition was completed on January 29th, 2004. The activities sold by Schlumberger are referred to as the 'Sema Group'.

The summary combined pro forma financial statements of the new group including Atos Origin and the Sema Group have been prepared in accordance with French accounting principles applied by Atos Origin.

These pro forma income statements for the periods of six months as of June 30th, 2003 are derived from :

- The consolidated financial statements of Atos Origin as described in the 2003 Half-Year Report, which have been prepared in accordance with French accounting principles applied by Atos Origin, expressed in euros and reviewed by the Group's auditors.
- The pro forma financial statements of the Sema Group for the periods ending June 30th, 2003 which have been prepared by Schlumberger, as described hereafter, in accordance with U.S. accounting principles applied by Schlumberger, reconciled by Atos Origin with French accounting principles applied by Atos Origin, converted into euros and unaudited.
- The combining entries relating to the Acquisition have been prepared by Atos Origin, as described hereafter, and are prepared in accordance with French accounting principles applied by Atos Origin, expressed in euros and unaudited.
- **Retroactivity of the acquisition and assumptions used**

The pro forma income statements of Atos Origin for the periods ended June 30th, 2003 have been adjusted to take into account the impact of the various financial operations that were part of the acquisition of the Sema Group, as if they had been performed on January 1st, 2003.

These adjustments are as follows:

- Financial interest on the acquisition debt at the rate of 5% per year including the resulting tax savings at 35,4%,
- Amortization of goodwill over 20 years in accordance with the accounting principles applied by the Atos Origin Group.

- **Notion of Reclassification and Adjustments**

The following adjustments and reclassifications have been applied to the pro forma financial statements of Sema Group in order to make them comparable with those of Atos Origin and to enable the Group to produce combined pro forma financial statements. The financial statements have been prepared under Atos Origin accounting principles and anticipating the IFRS rules impact, including:

- Reclassifications & Adjustments necessary to convert from US GAAP to French GAAP and IFRS
- Adjustments to the Opening Balance Sheet (OBS) under IFRS 3
- Conversion into euros

The summary pro forma combined financial statements of the new group have been prepared and communicated for informational purposes only and are not intended to represent an actual view of the new group, now or at any time in the future. Such representation based on historic data is intended to keep the readers of this document better informed of Sema Group's activity and to facilitate a better understanding of the actual combined activities of the new group.

- **Exchange rates**

All figures have been converted to euros using the relevant average and closing rates of exchange applicable for the relevant period.

- For income statement figures, average rate of exchange published by the Central European Bank, for the period ending June 30th, 2003: 1 U.S. dollar (\$) = EUR 0.9063

Sema Group pro forma income statement

(In EUR millions)	6 months ended June 30 th , 2003			
	US GAAP	Adjust GAAP	Elim. costs	French GAAP
Revenue	1,197.2			1,197.2
Income from operations	18.8	(4.7)	10.2	24.3
Financial result	0.8		(0.8)	
Non-recurring items		(22.0)		(22.0)
Tax	(1.9)	5.1	(2.9)	0.3
Equity method and minority interests	(0.3)			(0.3)
Net income before goodwill amortization	17.4	(21.6)	6.5	2.3
Goodwill amortization				
Net income – Group share	17.4	(21.6)	6.5	2.3

The different steps to convert the financial statements received in US GAAP to the pro forma statements under IFRS and Atos Origin accounting principles were as follows:

Adjustments of accounting principles ('Adjust. GAAP') to harmonize the financial statements of the Sema Group with French accounting principles applied by Atos Origin, involving the elimination of specific US GAAP adjustments not applicable to (or handled differently by) Atos Origin, and **Elimination of costs ('Elim. Costs')** to reflect the activity of the Sema Group as if it had been an independent entity during these periods. They include principally:

- The restatement of standard margin of loss making contracts,
- The reclassification in non recurring items of restructuring costs,
- The elimination of Schlumberger specific costs (Schlumberger fees, IT support and support services).

These adjustments have been explained on a semester basis end of June, 2003 through the Document E, for which the *Autorité des Marchés Financiers AMF* - the Financial Markets Authority- has accorded the registration number E.04-004 on January 16th, 2004.

Combined pro forma Income Statement

(In EUR millions)	6 months ended June 30 th , 2003			
	Atos Origin	Sema Group	Acquisition (a)	Combined
Revenue	1,543.1	1,197.2		2,740.3
Income from operations	122.6	24.3		146.9
Financial result	(12.3)		(12.6)	(24.9)
Non-recurring items	(25.1)	(22.0)		(47.1)
Tax	(25.4)	0.3	4.6	(20.5)
Equity method and minority interests	(6.5)	(0.3)		(6.8)
Net income before goodwill amortization	53.3	2.3	(8.0)	47.6
Goodwill amortization	(29.0)		(35.7)	(64.7)
Net income – Group share	24.3	2.3	(43.7)	(17.1)
Weighted average number of shares	44,055,676		19,000,000	63,055,676
EPS (b) before non-recurring items & goodwill & amortization of goodwill (c)	1.78		(0.28)	1.50
Basic EPS (b) (c)	0.55		(0.82)	(0.27)

(a) With retroactivity of the acquisition from January 1st, 2003

(b) Earnings per share

(c) In EUR, based on a weighted average number of shares

E. OPERATING COSTS AND EXPENSES

(In EUR millions)	6 months	% of	6 months	% of	12 months
	ended June 30 th , 2004	revenue	ended June 30 th , 2003	revenue	ended Dec. 31 st , 2003
Equipment, software and supplies	(196.4)	7.4 %	(95.9)	6.2 %	(178.1)
Sub-contracting costs	(280.3)	10.6 %	(95.5)	6.2 %	(177.8)
Real estate costs and maintenance	(102.4)	3.9 %	(66.0)	4.3 %	(126.8)
Equipment costs and maintenance	(178.1)	6.7 %	(99.7)	6.5 %	(196.9)
Travel and entertainment	(84.2)	3.2 %	(37.8)	2.4 %	(57.1)
Telecommunications	(54.6)	2.1 %	(51.6)	3.3 %	(103.3)
Depreciation and amortization	(51.1)	1.9 %	(52.3)	3.4 %	(102.4)
Other	(135.1)	5.1 %	(59.2)	3.8 %	(177.1)
Total	(1,082.2)	40.8 %	(558.0)	36.2 %	(1,119.5)

F. NET FINANCIAL EXPENSE

(In EUR millions)	6 months	6 months	6 months
	ended June 30 th , 2004	ended June 30 th , 2003	ended Dec. 31 st , 2003
Convertible bond issues	(0.9)	(0.9)	(1.7)
Long- and medium-term borrowings	(13.4)	(12.8)	(22.9)
Lease financing (*)	(3.5)	(0.5)	(0.8)
Short-term financing	(1.1)	4.1	7.2
Net interest expense	(18.9)	(10.1)	(18.2)
Exchanges gains and losses	4.2	(1.5)	(4.2)
Financial provision	(1.6)	0.2	(4.2)
Other		(0.9)	0.0
Total	(16.3)	(12.3)	(26.6)

(*) Lease financing expenses increased to EUR 3.5 million due to the lease financing costs of the assets located in the Special Purpose Vehicle linked to the Peco contract as described in 1.1.6. These operations were divested in July 23rd, 2004.

Average net debt amounted to EUR 721 million. Excluding the financing of the Peco assets, the cost of borrowings fell to 4.3% compared to 4.6% for the full year 2003.

G. NON-RECURRING ITEMS

(In EUR millions)	6 months ended June 30 th , 2004
Staff reorganization	(52.3)
Rationalization	(10.8)
Integration	(10.7)
Contingencies and others	(2.1)
Total	(75.9)

H. CORPORATE INCOME TAX

(In EUR millions)	6 months ended June 30 th , 2004			6 months ended June 30 th , 2003		
	France	International	Total	France	International	Total
Current taxes	(9.3)	(17.3)	(26.6)	(12.6)	(12.3)	(24.9)
Deferred taxes	4.0	(4.1)	(0.1)	(3.7)	3.2	(0.5)
Total	(5.3)	(21.4)	(26.7)	(16.3)	(9.1)	(25.4)

The Corporate income tax charge for the period ended June 30th, 2004 was EUR 26.7 million, corresponding to an effective rate of 40.4% of income before tax and amortization of goodwill. This compares with a rate of 29.8% for the first half of 2003.

I. CONSOLIDATED OPENING BALANCE SHEET

The Consolidated Opening Balance Sheet at January 1st, 2004 is derived from :

- The consolidated balance sheet statements of Atos Origin described in the 2003 Financial Report which have been prepared in accordance with French accounting principles applied by Atos Origin, expressed in euros and certified by the Group's auditors for the period ending December 31st, 2003.
- The acquired assets and liabilities of the Sema Group at January 1st, 2004 which have been prepared by Atos Origin, as described hereafter, in accordance with Atos Origin French accounting principles applied by Atos Origin, expressed in euros and reviewed at the end of June 30th, 2004.
- The opening balance sheet adjustments to evaluate the identifiable assets and liabilities of the Sema Group at their fair value in accordance with French Gaap and IFRS rules.
- The consolidated entries relating to the Acquisition which have been prepared by Atos Origin, as described hereafter, and are prepared in accordance with French accounting principles applied by Atos Origin, expressed in euros and reviewed at the end of June 30th, 2004.

Sema Group Opening Balance Sheet at January 1st, 2004

(In EUR millions)	Assets			Liabilities			
	Acquired assets	OBS Adjust	Sema pro forma		Acquired liabilities	OBS Adjust	Sema pro forma
Intangible assets	26.9		26.9	Shareholders' equity	554.8	(487.0)	67.9
Tangible assets	112.0	(3.7)	108.2	Minority interests	1.4		1.4
Financial assets	24.2	(1.2)	23.0	Total Equity	556.2	(487.0)	69.3
Total fixed assets	163.0	(4.9)	158.1	Pensions	162.0	140.2	302.2
Net assets held for sale	304.6	(139.0)	165.6	Other provisions	111.7	188.4	300.1
Deferred tax	122.1	31.0	153.1	Total Provisions	273.7	328.6	602.3
Net working capital	168.4	(45.6)	122.9	Net debt	(71.8)		(71.8)
Working capital	290.5	(14.5)	276.0	Total Liabilities	758.1	(158.4)	599.7
Total Assets	758.1	(158.4)	599.7				

The adjustments of the Opening Balance Sheet ('OBS Adjust') in accordance with IFRS rules and operational decisions (i.e. in respect of non-core assets), result from a provisional evaluation of the identifiable assets and liabilities of the Sema Group. Atos Origin has carried out a provisional evaluation of the identifiable assets and liabilities of the Sema Group in accordance with French GAAP and anticipating the upcoming IFRS rules. These include:

- Under 'Fixed assets' including tangible and financial assets, a provision of EUR 4.9 million using the fair market value under IFRS rules of tangible and financial assets.
- Under 'Net assets held for sale' for an amount of EUR 139 million to adjust the carrying amount of the assets to the fair value less costs to sell.
- Under 'Working capital requirements' for an amount of EUR 14.5 million:
 - Depreciation of potential bad debts, tax credits and provisions on other liabilities
 - Provision for deferred tax on the opening balance sheet adjustments.
- Under 'Provisions for risks and losses' for an amount of EUR 328.6 million:
 - Fair value adjustment for pensions and other benefits under IAS 19 to cover in full unrecognized deficit and actuarial losses amounting to EUR 140.2 million. This fair value adjustment does not take into account the specific agreement with Schlumberger to fund half of any increase in contributions that may be necessary during a period of six years, above the reference contribution rate for 2003, up to a maximum value of EUR 60 million.
 - Provisions for risks and losses including tax contingencies, loss making contracts, potential litigation, premises costs including potential dilapidations, and various other smaller identified claims - for a total amount of EUR 188.4 million.

These opening balance sheet adjustments have been identified and evaluated in connection with the review of the completion accounts of the Sema Group at December 31st, 2003, carried out by Atos Origin financial management and independent auditors.

Under IFRS rules, any change in valuation of this opening balance sheet will be adjusted against equity/goodwill under normal matching principles in the twelve months after the acquisition date (December 31st, 2004). After this date, any change will be accounted in the income statement, with a specific disclosure, as requested by IFRS rules.

Consolidated Opening Balance Sheet

(In EUR millions)		January 1 st , 2004			
Assets	Atos Origin	Sema Group	Total	Acquisition	Combined
Goodwill	742.3		742.3	1,427.7	2,170.0
Other intangible assets	27.1	26.9	54.0		54.0
Tangible assets	156.0	108.2	264.2		264.2
Financial assets	18.3	23.0	41.3		41.3
Total fixed assets	943.7	158.1	1,101.8	1,427.7	2,529.5
Working capital net of deferred tax	64.0	122.9	186.9		186.9
Deferred tax	81.6	153.1	234.7		234.7
Working capital requirements	145.6	276.0	421.6		421.6
Assets held for sale		261.1	261.1		261.1
Total Assets	1,089.3	695.2	1,784.5	1,427.7	3,212.2
Liabilities					
Shareholders' equity – Group share	535.7	67.9	603.6	921.7	1,525.3
Minority interests	48.2	1.4	49.6		49.6
Total shareholders' equity	583.9	69.3	653.2	921.7	1,574.9
Provisions for pensions	105.2	302.2	407.4		407.4
Other provisions	134.2	300.1	434.3		434.3
Provisions for risks and losses	239.4	602.3	841.7		841.7
Net debt	266.0	(71.8)	194.2	506.0	700.2
Liabilities held for sale		95.5	95.5		95.5
Total Liabilities	1,089.3	695.2	1,784.5	1,427.7	3,212.2

(*) With retroactivity of the acquisition from January 1st, 2003

J. GOODWILL

(In EUR millions)	June 30 th , 2003	Acq./ Charge	Disposals/ Reversal	Translat ^o differential	Dec. 31 st 2003	Acq./ Charge	Translat ^o Adjust	Disposals/ Reversal	June 30 th , 2004
Gross value	1,170.1	31.2	(10.5)	(7.2)	1,183.6	1,428.8	22.2	(0.1)	2,634.5
Amortization (*)	(194.3)	(256.6)	4.8	4.7	(441.3)	(58.9)	(12.5)		(512.7)
Net book value	975.8	(225.4)	(5.7)	(2.5)	742.3	1,369.8	9.7	(0.1)	2,121.8

(*) Depreciation and amortization charges for 2003 which amounted to EUR 256.6 million included an extraordinary impairment charge of EUR 225.3 million related to Atos Consulting in the United Kingdom.

Estimated provisional goodwill of Sema Group

Pursuant to the provisions of Regulation 99-02 and to the IFRS (IFRS 3), the elements presented in consideration for the acquisition were valued at their fair value on the date effective control was assumed i.e. January 1st, 2004.

- The 19.3 million shares issued by Atos Origin in favour of Schlumberger, including 0.3 million treasury stock shares, were valued on the basis of the price of the share at January 1st, 2004, which was EUR 51.35.
- The cash purchase price of EUR 400 million was reduced by the amount of the repayment made in cash by Schlumberger of EUR 50 million.
- The additional amount paid in cash on the date of the closing of the acquisition corresponded to a surplus from the need for working capital and from available cash for a total amount of EUR 142 million.
- Acquisition expenses of EUR 12 million net of tax.

The total purchase price of EUR 1,495 million is determined as follows:

(In EUR millions)	
Value of Atos Origin shares	991
Net cash purchase price	350
Additional amount in cash	142
Acquisition expenses (net of tax)	12
Total	1 495

Provisional goodwill of EUR 1,428 million is determined as follows:

(In EUR millions)	
Acquisition price (I)	1,495
Acquired net equity of Group Sema entered into the assets of the balance sheet	554
- Opening balance sheet provisions	-487
Adjusted net equity (II)	67
Gross provisional goodwill at January 1st, 2004 (I)-(II)	1,428

In accordance with the IFRS accounting principles, changes in the valuation of opening balance sheet adjustments in the 12 months following the acquisition. i.e. until December 31st, 2004 will affect this goodwill. These principles have already been applied for the Cellnet disposal.

K. NET ACCOUNTS RECEIVABLE

(In EUR millions)	June 30 th , 2004	Dec. 31 st , 2003	June 30 th , 2003
Gross value	1,611.1	788.9	918.1
Provisions	(51.8)	(34.2)	(35.0)
Net book value	1,559.3	754.7	883.1
Prepayments	(90.7)	(86.8)	(91.2)
Deferred income and amounts due to customers	(283.1)	(106.0)	(103.4)
Net accounts receivable (incl. VAT)	1,185.5	561.9	688.5
Number of days revenue outstanding	71	57	67

L. OTHER RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

(In EUR millions)	June 30 th , 2004	Jan 1 st , 2004 Combined	Dec. 31 st , 2003	June 30 th , 2003
Assets held for sale (Cellnet – see note C)	262.3	261.1		
Recoverable VAT	85.5	65.3	33.2	36.7
Tax-related assets (carry back, minimum tax charge, tax credits)	43.0	52.2	28.4	33.3
Amounts receivable on disposals of tangible assets and investments	1.5	11.3	5.2	5.2
Other receivables	69.9	50.0	34.2	32.4
Prepayments and accrued income	113.3	88.1	58.8	60.1
Deferred tax assets	258.0	247.3	89.9	75.7
Total	833.5	775.3	249.7	243.4

M. COMMON STOCK

	June 30 th , 2004	Dec. 31 st , 2003	June 30 th , 2003
Number of shares	66,929,639	47,869,633	44,055,676
Par value	1 euro	1 euro	1 euro
Total (in EUR millions)	66.9	47.9	44.1

N. MINORITY INTERESTS

Minority interests in shareholders' equity total EUR 49.4 million. The most significant balances concern:

- AtosEuronext, Bourse Connect and companies in partnership with Euronext: EUR 39.4 million,
- Atos Worldline Processing Services : EUR 4.2 million,
- Atos Origin Middle-East: EUR 1.6 million.

O. PROVISIONS FOR CONTINGENCIES AND LOSSES

(In EUR millions)	June 30 th , 2003	Dec. 31 st , 2003	Sema Jan. 1 st , 2004	Sema Adjust OBS	Jan. 1 st , 2004 combined	Others	Charge	Release	June 30 th , 2004
FFair Value Adjustment	40.3	31.2	20.2	2.3	53.7	0.0		(7.0)	46.7
Reorganization	30.2	22.6	9.8	1.0	33.5	(0.2)	28.9	(26.8)	35.3
Rationalization	6.9	19.7	3.5	38.0	61.2	0.7	7.3	(9.4)	59.7
Projects	9.5	28.3	72.2	78.2	178.7	5.5	3.3	(31.3)	156.3
Contingencies	31.4	32.5	6.0	68.9	107.4	(0.7)	5.6	(5.1)	107.2
Pensions	120.0	105.2	162.0	140.2	407.4	15.4	12.5	(6.6)	428.7
Total Provisions	238.3	239.4	273.7	328.6	841.7	20.8	57.6	(86.2)	833.9

Pensions

(In EUR millions)	June 30 th , 2003	Dec. 31 st , 2003	Sema Jan 1 st , 2004	Sema Adjust OBS	Jan. 1 st , 2004 combined	Others	Charge	Release	June 30 th , 2004
United Kingdom	1.0	1.8	120.4	131.4	253.6	12.9			266.6
Netherlands	55.3	62.3			62.3	(1.0)	4.5	(0.3)	65.4
Others	63.7	41.1	41.6	8.8	91.5	3.6	8.0	(6.3)	96.8
Total Provisions	120.0	105.2	162.0	140.2	407.4	15.4	12.5	(6.6)	428.7

Sema Group provides its employees with post employment and other long term employee benefits mainly through a combination of pension plans, termination indemnities and jubilee awards. Pension benefits provided by Sema Group are primarily in the form of defined benefit plans, though a number of countries sponsor defined contribution plans.

The defined benefit pension plans are generally funded with assets in segregated pension entities, either through payments to insurance companies or trustee-administered funds. Actuarial valuations are performed at regular intervals to monitor the funding levels.

The liabilities disclosed relate to the defined benefit obligations in accordance with IAS 19 for the following:

- Defined benefit pension plans - the plans offer a retirement pension based on a formula linked to service and final salary. By far the most significant defined benefit plans are in the United Kingdom, where Sema sponsors three separate plans. Material defined benefit plans also exist in Germany, Hong Kong, The Netherlands, Norway and Sweden. All the countries, with the exception of Germany, operate funded plans.
- Lump sums due at retirement or at earlier termination of employment - In France, mandatory collective agreements provide for termination indemnities (i.e. lump sums paid at retirement which are based on the employee's service and earnings at retirement). In Italy, the company is required to pay a lump sum (TFR 'Trattamento di fine Rapporto') when an employee leaves the company for any reason.
- Jubilee awards: A fixed amount, or a percentage based on earnings, paid as a lump sum while in active service, upon reaching certain service milestones.

At January 1st, 2004, the main United Kingdom defined benefit pension plans represented in aggregate over 60% of the total defined benefit obligation under IAS 19. The next tier of countries with significant defined benefit obligations are The Netherlands, France, Germany, Italy and Sweden.

The following table shows the reconciliation of the IAS 19 funded status of the main defined benefit plans at January 1st 2004.

(In EUR millions)	The Netherlands		United Kingdom		Others	Total
	Atos Origin	Sema Group	Atos Origin	Sema Group		
Total Commitments	(472.3)	(4.2)	(158.2)	(784.3)	(149.5)	(1,568.5)
Fair value of plan assets	411.5	3.5	125.4	532.5	34.2	1,107.1
Funded status	(60.8)	(0.7)	(32.8)	(251.8)	(115.3)	(461.4)
Prepayments			(5.8)			(5.8)
Provisions	12.7	0	0	120.5	103.7	236.9
OBS Provisions	0	0.7	0	131.4	8.1	140.2
Unrecognized losses	(48.1)	0	(38.6)	0	(3.5)	(90.1)

Under purchase accounting procedures, a provision of EUR 140.2 million has been set up against shareholder's equity following the acquisition of Sema Group.

P. NET DEBT

(In EUR millions)	June 30 th , 2003	Dec. 31 st , 2003	Jan. 1 st , 2004 combined	June 30 th 2004 Falling due within					
				Total	1 year	2 years	3 years	4 years	5 years or more
Bonds	(173.0)	(173.0)	(173.0)	(173.0)	(173.0)				
Finance leases	(11.0)	(6.8)	(6.8)	(5.4)	(2.6)	(2.3)	(0.2)	(0.1)	(0.2)
Long-term borrowings	(584.9)	(568.9)	(568.9)	(723.2)	(114.8)	(155.9)	(150.6)	(150.5)	(151.4)
Other borrowings	(40.7)	(41.5)	(41.5)	(48.5)	(17.3)	(8.6)	(5.1)	(6.9)	(10.6)
Total Borrowings	(809.5)	(790.2)	(790.2)	(950.1)	(307.7)	(166.8)	(155.9)	(154.5)	(162.2)
Transferable securities	30.1	458.7	90.0	56.5	56.5				
Cash at bank and in hand	393.8	65.4		217.2	217.2				
Total cash and cash equivalents	423.9	524.2	90.0	273.7	273.7				
Net debt	(385.6)	(266.0)	(700.2)	(676.4)	(34.0)	(166.8)	(155.9)	(154.5)	(162.2)

Q. OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME

(In EUR millions)	June 30 th , 2004	Jan. 1 st , 2004 combined	Dec. 31 st , 2003	June 30 th , 2003
Liabilities held for sale (Cellnet – see note C)	101.9	95.5		
Prepayments	90.7	102.1	86.8	91.2
Employee-related liabilities	286.3	319.6	175.5	151.4
Social security and the other employee welfare liabilities	151.4	158.1	98.0	106.5
VAT payable	190.7	157.6	87.3	96.0
Corporate income tax payable	54.5	60.7	52.7	37.4
Miscellaneous creditors and other operating liabilities	130.0	118.1	57.3	38.9
Deferred income	179.2	195.7	56.1	67.8
Deferred tax liabilities	16.0	12.6	8.3	9.6
Total	1,200.7	1,220.0	622.1	598.8

R. OFF-BALANCE SHEET COMMITMENTS**Financial commitments**

(In EUR millions)	Total	Installments by period			
Contractual obligations		- 1 year	1 to 5 years	More than 5 years	Atos Origin Dec 31 st , 2003
Long term liabilities (> 5 years)	62.3	0.0	23.5	38.9	0.0
Operating leases: land, building, fittings	534.3	98.9	288.2	147.2	484.3
Operating leases: IT equipment	127.0	44.8	82.2	0.0	69.6
Operating leases: other fixed assets	81.5	24.4	57.1	0.0	76.9
Other long term obligations	28.4	16.4	11.9	0.0	36.6
Total	833.5	184.5	462.9	186.1	667.4

As a matter of general policy, Atos Origin does not own office space or processing centers. Lease agreements having a standard term provide for the necessary flexibility in the Group's organization. As regards IT equipment, Atos Origin focuses on the rental of desktop computers taking into account (i) the need to constantly renew such equipment in response to changes in technology and software; and (ii) the financial effectiveness of rental agreements having a term of less than 48 months. Other fixed assets primarily correspond to the value of vehicles made available to employees in accordance with individual or collective contractual terms.

STATUTORY AUDITORS' REVIEW REPORT

on the Half-Year Consolidated Condensed Financial Statements

PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2004

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, 2004 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.

The pro forma information for the period ended June 30, 2003 has been prepared based on a combination of the interim condensed consolidated financial statements of Atos Origin prepared in accordance with French accounting principles and approved by the Management Board and the 'Pro Forma Combined Financial Statements' of the Sema Group prepared in accordance with generally accepted accounting principles in the United States of America. As mentioned in our attestation on Document E dated January 16, 2004 registered under number E.04.004, we were not able to review the PricewaterhouseCoopers files concerning the 'Pro Forma Combined Financial Statements' of the Sema Group and the reconciliation between French and US generally accepted accounting principles for the period ended June 30, 2003. We did not, however, identify any items likely to call into question the reasonableness of the conventions used to present the impact of the acquisition of the Sema Group on the pro forma information for the period from January 1 to June 30, 2003, the quantification thereof and the compliance of the accounting methods used with those adopted in the preparation of the Atos Origin interim condensed consolidated financial statements for the period from January 1 to June 30, 2003.

Based on our review, and considering the aforementioned limitation, nothing has come to our attention that causes us to believe that the half-year consolidated condensed financial statements, prepared in accordance with generally accepted accounting principles 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 30, 2004 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.

The pro forma information for the period from January 1st to June 30, 2003 presented in the half-year management report for comparison purposes have been prepared, as described above, based on the 'Pro Forma Combined Financial Statements' of the Sema Group and on additional information communicated to Atos Origin by the former shareholder of Sema before its acquisition. We were not able to review the 'Pro Forma information'.

We have no matter to report, other than the aforementioned limitation, 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 9th, 2004

The Auditors

Amyot Exco Grant Thornton
Daniel Kurkdjian
Vincent Papazian

Deloitte Touche Tohmatsu
Jean-Paul Picard
Jean-Marc Lumet

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

CORPORATE GOVERNANCE

Atos Origin has a two-tier Supervisory and Management Board structure, which provides the necessary checks and balances and ensures that shareholders' interest are properly respected.

THE SUPERVISORY BOARD

Having regard to appointments made during the Annual Shareholders Meeting on June 4th, 2004, the Supervisory Board is currently composed of the following members:

Name	Function	Age	Date of appointment	Committee member	Term of offices (3)	Number of shares hold
Didier Cherpitel (1)	Chairman	59	2004	(a), (b), (c), (d)	2004	1,000
Dominique Bazy (1)	Member	53	1997	(a)	2004	20
Philippe Germond (1)	Member	47	2003	(b), (c)	2004	50
Alain Le Corvec	Member	61	2004	(b)	2004	10
Jan P. Oosterveld (2)	Member	60	2004	(b), (c), (d)	2007	10
Gerard Ruizendaal (2)	Member	46	2004	(a)	2007	10
Michel Soublin (1)	Member	58	2004	(a)	2007	500
Jean-François Theodore (1)	Member	57	2000	(b), (d)	2004	10

(1) Independent director (2) Foreign nationality (3) Annual General Meeting to approve the fiscal year 200- financial statements

THE COMMITTEES

The Supervisory Board has set up the following four committees:

- (a) The Audit Committee :
Dominique Bazy (President), Didier Cherpitel, Gerard Ruizendaal, Michel Soublin.
- (b) The Investment Committee :
Jan P. Oosterveld (President), Didier Cherpitel, Philippe Germond, Alain Le Corvec, Jean-François Theodore.
- (c) The Remuneration Committee :
Didier Cherpitel (President), Philippe Germond, Jan P. Oosterveld.
- (d) The Nomination Committee :
Didier Cherpitel (President), Jan P. Oosterveld, Jean-François Theodore.

THE MANAGEMENT BOARD

Name	Functions
Bernard Bourigeaud	Chairman of the Management Board and Chief Executive Officer
Xavier Flinois	Responsible for United Kingdom, Americas, Asia Pacific Coordinating Global Markets and Accounts and Olympics
Eric Guilhou	Chief Financial Officer
Dominique Illien	Responsible for France, Central Europe, AtosEuronext, Atos Worldline Coordinating Global Managed Operations
Wilbert Kieboom	Responsible for The Netherlands, Belgium, Luxembourg, Nordic Coordinating Global Consulting and Global Systems Integration
Giovanni Linari	Responsible for Italy, Spain, Portugal, other South European countries, Middle East and Africa Coordinating Communications sector
Jans Tielman	Corporate Human Resources, Internal Communications, Marketing Communications and Public Relations

Following the acquisition of Sema Group, Xavier Flinois and Giovanni Linari have joined the Management Board.

INVESTOR INFORMATION

COMMON STOCK

Common stock as at June 30th, 2004

Atos Origin shares are traded on the Paris Euronext Premier Marché, under Euroclear code 5173 ISIN FR0000051732, (ticker ATO.PA), where they are 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 will be the only listed company in the Group after the on-going public offer for the minority shares of Sema S.A (see paragraph hereafter).

At June 30th, 2004, the Company's issued common stock amounted to EUR 66.9 million, comprising 66,929,639 fully paid-up shares of EUR 1 par value each. The major changes in the structure of the stock during the first half-year were as follows:

- In consideration for the acquisition of Sema Group on January 29th, 2004, Atos Origin issued 19.3 million shares to Schlumberger, including 0.3 million existing treasury stock,
- A total of 60,006 stock subscription options and warrants were exercised and taken up during the period.

Transactions	Number of shares issued	Common stock (In EUR millions)	Additional stock paid-in capital (In EUR millions)	Total (In EUR millions)
At December 31st, 2003	47,869,633	47.9	279.4	327.3
New shares at January 22 nd , 2004	19,000,000	19.0	958.3	977.3
Shares issued at March 31 st , 2004	47,186			
Shares issued at June 30 th , 2004	12,820			
Through exercise of stock options	60,006	0.0	2.2	2.2
At June 30th, 2004	66,929,639	66.9	1,239.9	1,306.8

Potential common stock

During the period, 1,586,875 new stock subscription options were granted to employees (of which 360,000 options were issued to the seven members of the Management Board), at a share price of EUR 54.14.

This allotment includes 814,750 options corresponding to the 2004 annual grant for 1,197 Atos Origin employees (of which 160,000 options were issued to five members of the Management Board) in relation with the amount not utilized of the 5th resolution of the extraordinary shareholders meeting held on October 10th, 2000. The remaining 772,125 options were granted to 709 Sema Group employees (of which 200,000 options were issued to two members of the Management Board) in relation with the 5th resolution of the extraordinary shareholders meeting held on January 22nd, 2004 linked to the acquisition of Sema Group. The replacement of Schlumberger options held by certain Sema Group employees is considered an important factor for ensuring the success for the merger. This grant corresponds to 2.4% of actual common stock compared with 2.2% for the 2003 annual grant at the same date.

A total of 75,382 stock subscription options were cancelled and 60,006 were exercised.

Based on the financial performance of Atos Consulting in 2003, the warrants issued to KPMG Consulting partners, which could have resulted in the issue of a maximum of 847,500 new Atos Origin shares in 2004, were cancelled during the first half of 2004.

Based on 66,929,639 shares in issue, the common stock of the Company could be increased by 7,400,918 new shares, representing 10.0% of the common stock after dilution. This could occur through the exercise of stock subscription options granted to employees (5,960,417) and the conversion of convertible bonds (1,440,501) in October 2004. The Group considers it unlikely that the bonds will become convertible.

	June 30 th , 2004	Dec. 31 st , 2004	Change/ Dec. 31 st , 2003	EUR millions	% dilution	Weight of dilution
Number of shares outstanding	66,929,639	47,869,633	19,060,006			
Stock subscription options	5,266,383	3,800,930	1,465,453		315.5	7.1%
Stock subscription warrants	694,034	708,000	(13,966)		45,7	0.9%
Total Employees	5,960,417	4,508,930	1,451,487	361.2	8.0%	81%
2004 convertible bonds	1,440,501	1,440,501		172.5	1.9%	19%
KPMG Consultants' incentive consideration		847,500	(847,500)			
Total potential dilution	7,400,918	6,796,931	603,987	533.7	10.0%	100%
Total potential common stock	74,330,557	54,666,564	19,663,993			

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 534 million and common stock by EUR 7.4 million. Nevertheless, 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, 2004 (EUR 52.8).

Unused authorizations to issues shares and share equivalents

Authorization	Amount authorize Par value (in EUR)	Amount utilized Par value (in EUR)	Amount not utilized Par value (in EUR)	Authorization expiry date
EGM 31/10/2000 5 th resolution Stock subscription options or stock purchase options	3,500,000	723,750 in 2000 668,450 in 2001 295,231 in 2002 970,074 in 2003 842,495 in 2004	-	31/10/2005
EGM 22/01/2004 5 th resolution Stock subscription options or stock purchase options	800,000	744,380 in 2004	55,620	22/03/2007
EGM 04/06/2004 8 th resolution Stock subscription options or stock purchase options	8,500,000		8,500,000	04/08/2007
EGM 31/10/2000 7 th /8 th resolutions Common stock increase reserved for employees (in connection with an Employees Savings Plan)	2,188,219		2,188,219	31/10/2005
EGM 27/05/2003 6 th resolution Common stock increase with retention of preferential subscription rights	4,405,567		4,405,567	27/07/2005
EGM 27/05/2003 7 th resolution Common stock increase with waiver of preferential subscription rights	4,405,567		4,405,567	27/07/2005
Total			19,554,973	

The potential authorization to issue shares of 19,554,973 represents 29% of current issued common stock.

SHARE OWNERSHIP STRUCTURE

Main shareholders

There was no major change in share ownership during the first half of 2004, other than in respect of the issue of shares to Schlumberger in connection with the acquisition of Sema Group and their subsequent placement in February and April, 2004, the effects of which are shown in the table below.

At June 30th, 2004, Philips held 31.9% of the ordinary shares and the free-float reached 68.1%, with no other shareholders owning more than 5% of the issued share capital of Atos Origin SA.

Transactions	Dec 31 th , 2003		Jan 29 th , 2004		June 30 ^h , 2004		
	Shares	% of capital	Shares	% of capital	Shares	% of capital	% of voting rights
Philips	21,321,043	44.6%	21,321,043	31.9%	21,321,043	31.9%	31.9%
Schlumberger	,		19,300,000	28.9%	,		
Treasury	301,293	0.6%	1,293	0.0%	1,293	0.0%	
Public	26,247,297	54.8%	26,247,297	39.2%	45,607,303	68.1%	68.1%
Total	47,869,633	100%	66,869,633	100%	66,929,639	100%	100%

Disclosure of interests

Since the beginning of 2004 the Company has been advised of three notifiable share movements in relation to the Sema Group acquisition:

Transactions	Date of statement	Shares	% interest (a)	% of voting rights (b)
Schlumberger (upwards)	29/01/04	19,300,000	28.86%	28.86%
Schlumberger (downwards)	06/02/04	9,700,000	14.51%	14.51%
Schlumberger (downwards)	05/05/04	-	-	-

(a) On the basis of the capital as of January 29th, 2004

(b) On the basis of the capital as of January 29th, 2004, excluding treasury stock

Voting rights

Voting rights are in the same proportion as shares held. No shares carry double voting rights.

DIVIDENDS

The Company has not paid any dividends in the last five years. The Group's current policy is to reinvest all net profits generated, in order to maximize capital growth over the medium-long term. This policy is reviewed at regular intervals.

SHARE PERFORMANCE

Atos Origin Shares

Based on a closing share price of EUR 52.80 at the end of June 2004 and 66,929,639 shares in issue, the market capitalization of the Group at June 30th, 2004 was EUR 3.5 billion. Based on a closing stock price of EUR 50.70 at the end of December 2003, the Group's share price increased by 4.1% during the first 6 months of 2004.

The daily average number of shares traded during the first 6 months of 2004 was 366,000 compared with 215,000 in 2003, an increase of 70%.

Source: Euronext	High	Low	Closing	Weighted average price	Trading Volume	Trading Volume
	(in EUR per share)				(in thousands of shares)	(in EUR thousands)
2004						
January	58.9	51.1	53.0	54.7	8,357	457,255
February	59.4	52.5	56.2	54.8	8,358	457,672
March	56.0	49.4	53.1	51.8	6,324	327,836
1st Quarter					23,039	1,242,763
April	56.2	48.1	48.4	51.9	6,878	356,691
May	49.4	43.5	48.2	46.8	10,269	480,512
June	53.1	46.4	52.8	49.4	5,999	296,132
2nd Quarter					23,146	1,133,335
% of capital traded during the period : 69%						

ATOS ORIGIN CONVERTIBLE BONDS

The Atos Origin 1% 2004 convertible bond has traded on the Paris Euronext market (Euroclear code 18081) since its issue on July 6th, 1999. The Closing price on June 30th, 2004 was EUR 131.3.

Trading volume over the last 6 months

Source: Euronext	High	Low	Weighted average price	Trading Volume	Trading Volume
	(in EUR per bond)			(in thousands)	(in EUR thousands)
2004					
1 st Quarter	130.8	125.0	130.4	1,459	11
2 nd Quarter	131.4	129.5	130.3	406	3

SEMA SHARES

Listing market

Sema S.A. is listed on the OTC *Marché Libre* of Euronext Paris (France) under the symbol MLSEM and the ISIN code FR0000050262.

Market for the shares

At June 30th, 2004 the company was 99.9% owned by Atos Origin SA and the number of shares in the float is 2,694.

During the period from January 1st, 2004 to June 30th, 2004 the volume of Sema shares traded totalled only 707 shares, amounting in value to EUR 85,000 and representing 18 days' average trading over the period. At June 30th, 2004 the price of the shares was EUR 78, without change since June 17th, 2004.

FILLING OF OFFER**ATOS ORIGIN files a public delisting offer followed by a mandatory delisting regarding Sema shares**

On August 31st, 2004, Atos Origin filed with the Autorité des Marchés Financiers a delisting offer followed by a mandatory delisting regarding the Sema shares held by minority shareholders, at € 125 per share.

Atos Origin holds today 2,713,999 Sema SA shares, accounting for 99,9% of the share capital and voting rights of Sema SA, whose shares are traded on the Marché Libre OTC of Euronext Paris SA. As a result, the public delisting offer will deal with 2,694 Sema SA shares outstanding not held by Atos Origin, accounting for 0,10% of the capital and voting rights.

The premium or discount implied by the € 125 per share offer price relative to the multi-criteria valuation completed by Société Générale, which has been mandated for this offer are :

Share price	Price per share Sema SA (euros)	Premium (euros)
Share price at June 17th 2004 (last trading price before the filing of the delisting offer)	78.0 €	60.3 %
1 month average	102.7 €	21.7 %
3 month average	104.2 €	19.9 %
6 month average	119.9 €	4.3 %
12 month average	97.5 €	28.2 %

Valuation criteria	Valuation range (Low/High)	Low range	High range
Comparable companies :			
- Global valuation	90 € / 94 €	39,6%	32,4%
- SOTP valuation	101 € / 106 €	24,0%	17,7%
Comparable transactions	99 € / 101 €	26,5%	23,5%
Discounted Cash Flows	110 € / 127 €	13,2%	-1,4%
Majority stake acquired by Atos Origin	80 € / 122 €	57,1%	2,1%

Finexsi, represented by M. Olivier Peronnet, cleared as Independent Expert by the Autorité des Marchés Financiers on April 15th 2004, was given the task of opining on the value of the Sema shares. Finexsi has confirmed the fairness of the € 125 price per share offered to minority shareholders. The valuation report will appear in the information document, which will be published prior to the launch of the public delisting offer.

Following the public delisting offer, the mandatory delisting procedure will start. The Sema shares which would not have been tendered will be transferred to Atos Origin in exchange for a € 125 cash consideration per share and delisted from Euronext Paris' Marché Libre OTC. This offer and the distribution of the relevant information have yet to be cleared by the Autorité des Marchés Financiers.

For further information:

M. Bertrand Boisselier

Atos Origin, – Immeuble Les Miroirs – 18, avenue d'Alsace – 92926 Paris La Défense

Tél. : 01 55 91 20 00

SHAREHOLDER RELATIONS

COMMUNICATION

The Company's objective is to provide regular and clear information to all its shareholders, whether private individuals or institutions. We aim to ensure the uniformity and transparency of information, through the distribution of formal financial documents, the Company's web site and personal meetings, in order to provide all shareholders with the same level of information.

CONTACTS

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

Investor Relations

John White

Tel. : + 33 (0) 1 55 91 26 32

E-mail : john.white@atosorigin.com

Financial Communications

Bertrand Labonde

Tel. : + 33 (0) 1 55 91 24 45

E-mail : bertrand.labonde@atosorigin.com

Assistants office

Bernadette Legout

Tel. : + 33 (0) 1 55 91 24 49

Fax : + 33 (0) 1 55 91 25 40

E-mail : bernadette.legout@atosorigin.com

SHAREHOLDER DOCUMENTATION

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

- An Annual Report
- Quarterly Revenue and Trading Update Announcements
- The Company's informational website at www.atosorigin.com
- Regular press releases, available through the web site or via the AMF database

Legal documents relating to the Company (bylaws, minutes of Shareholder Meetings, Auditors' reports, etc.) may be viewed at the Company's registered office (Legal Department) by prior appointment.

REGISTRAR

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

FINANCIAL CALENDAR

- Wednesday, November 10th, 2004
Third quarter revenue
- Wednesday, March 16th, 2005
Full-year results for 2004

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

PERSON RESPONSIBLE FOR THE DOCUMENT AS AN UPDATE OF THE REFERENCE DOCUMENT

Bernard Bourigeaud

Chairman of the Management Board

PERSON RESPONSIBLE FOR THE ACCURACY OF THE DOCUMENT

To the best of our knowledge, the information presented in this document as an update of the reference document fairly reflects the current situation and includes all information required by investors to assess the net asset position, activities, financial solvency, results and future prospects of the Company. We confirm that no information likely to have a material impact on the interpretation of these documents has been omitted.

Bernard Bourigeaud

Chairman of the Management Board

PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Statutory Auditors	Deputy Auditors
Amyot Exco Grant Thornton	Cabinet IGEC, 2, rue Washington, 75008 Paris
Daniel Kurkdjian and Vincent Papazian	
<ul style="list-style-type: none"> Appointed on: May 30th, 2002 for a term of 6 years Term of office expires: at the end of the AGM held to adopt the 2007 financial statements 	<ul style="list-style-type: none"> Appointed on: May 30th, 2002 for a term of 6 years Term of office expires: at the end of the AGM held to adopt the 2007 financial statements
Deloitte Touche Tohmatsu	Cabinet B.E.A.S., 7/9, Villa Houssay 92200 Neuilly-sur-Seine
Jean-Paul Picard and Jean-Marc Lumet	
<ul style="list-style-type: none"> Appointed on: February 24th, 2000 for a term of 6 years Term of office expires: at the end of the AGM held to adopt the 2005 financial statements 	<ul style="list-style-type: none"> Appointed on: February 24th, 2000 for a term of 6 years Term of office expires: at the end of the AGM held to adopt the 2005 financial statements

ATTESTATION OF THE AUDITORS OF ATOS ORIGIN REGARDING THE UPDATE OF THE DOCUMENT DE REFERENCE

As statutory auditors of Atos Origin (the 'Company') and in accordance with regulation 98-01 of the Commission des Operations de Bourse and professional standards applicable in France, we have performed procedures on the information relating to the financial position and historical financial statements of the Company contained in the Document de Reference that was filed with the Autorite des Marches Financiers on May 25, 2004 and registered under number D.04-0808 and in its update as attached.

Mr. Bernard Bourigeaud, Chairman of the Management Board, is responsible for the preparation of these documents. Our responsibility is to report on the fairness of the information presented relating to the financial position and financial statements of the Company.

In our report on the Document de Reference dated May 25, 2004, we stated the following:

- We have audited, in accordance with professional standards applicable in France, the parent company and consolidated financial statements of Atos Origin for the years ended December 31, 2003, 2002 and 2001, prepared in accordance with French accounting principles and approved by the Management Board. We expressed an unqualified opinion on such financial statements.
- The Management Board is responsible for the preparation of the pro forma condensed combined financial statements of Atos Origin ('Pro forma financial statements') for the years ended December 31, 2002 and 2003, as presented in the Document de Reference. The purpose of these statements is to reflect the impact of the acquisition of the Sema Group on the financial statements of Atos Origin, for which the terms and conditions are described in the note on subsequent events in the consolidated financial statements.
- We have reviewed, in accordance with professional standards applicable in France, the 'Pro Forma Financial Statements' for the period ended December 31, 2002. As mentioned in our attestation on Document E dated January 16, 2004, registered under no. E.04.004, we were not able to review the PricewaterhouseCoopers files concerning the 'pro forma combined financial statements' of the Sema Group and the reconciliation between French and US generally accepted accounting principles for the period ended December 31, 2002. Considering the aforementioned limitation, we did not identify any items likely to call into question the reasonableness of the conventions used to present the impact of the acquisition of the Sema Group on the 'Pro Forma Financial Statements' for the period ended December 31, 2002, the quantification thereof and the compliance of the accounting methods used with those adopted in the preparation of the Atos Origin consolidated financial statements for the period ended December 31, 2002.
- Furthermore, regarding the 'Pro forma financial statements' for the period ended December 31, 2003, and based on the agreed-upon procedures described in our report on the 'Pro forma financial statements', we did not identify any items likely to call into question the reasonableness and the quantification of the conventions used in connection with the opening balance adjustments and the combination of the Atos Origin financial statements together with the Sema group unaudited 'pro forma combined financial statements'.
- Based on the procedures performed, and given the aforementioned limitations, we have no other matters to report regarding the fairness of the information relating to the financial position and financial statements of Atos Origin presented in this Document de Reference.

Regarding our attestation on the update of the Document de Reference we have performed the following procedures in accordance with professional standards applicable in France:

- Verify that there was no event subsequent to the issuance of our attestation on the Document de Reference that could call into question the fairness of the information presented relating to the financial position and financial statements of the Company and that would not have been updated.
- Assess the fairness of the information presented in the update relating to the financial position and financial statements of the company and their consistency with the financial statements on which we issued a report. Our procedures also included reading the other information contained in the update in order to identify, where necessary, material inconsistencies with the information relating to the financial position and financial statements of Atos Origin S.A. and to report any apparent misstatement of facts that we may have uncovered in reading the other information based on our general knowledge of the company obtained during the course of our engagement. This update does not contain selected prospective data on Atos Origin S.A. resulting from an organized process.

We performed a review, in accordance with professional standards applicable in France, of the interim condensed consolidated financial statements of Atos Origin for the period from January 1 to June 30, 2004 prepared under the responsibility of the Management Board. We issued a qualified report on such interim condensed consolidated financial statements in respect of the pro forma information for the period from January 1 to June 30, 2003. In our review report dated September 9, 2004, in respect of this qualification, we stated that:

- The pro forma information for the period from January 1 to June 30, 2003 has been prepared based on the combination of the interim condensed consolidated financial statements of Atos Origin prepared in accordance with French accounting principles and approved by the Management Board and the 'pro forma combined financial statements' of the Sema Group prepared in accordance with generally accepted accounting principles in the United States of America. As mentioned in our attestation on Document E dated January 16, 2004, registered under no. E.04.004, we were not able to review the PricewaterhouseCoopers files concerning the 'pro forma combined financial statements' of the Sema Group and the reconciliation between French and US generally accepted accounting principles for the period ended June 30, 2003. We did not, however, identify any items likely to call into question the reasonableness of the conventions used to present the impact of the acquisition of the Sema Group on the pro forma information for the period from January 1 to June 30, 2003, the quantification thereof and the compliance of the accounting methods used with those adopted in the preparation of the Atos Origin interim condensed consolidated financial statements for the period from January 1 to June 30, 2003.
- The pro forma information for the period from January 1st to June 30, 2003 presented in the half-year report for comparison purposes have been prepared based on the 'Pro Forma Combined Financial Statements' of the Sema Group and on additional information communicated to Atos Origin by the former shareholder of Sema before its acquisition. We were not able to review the pro forma information.

Considering the aforementioned limitation, we have no matters to report regarding the fairness and the consistency of the information provided in the half-year report with the interim condensed consolidated financial statements that was subject to our review report.

Based on the procedures performed, we have no other matters to report regarding the fairness of the information relating to the financial position and financial statements of Atos Origin S.A. presented in the Document de Reference and its update.

Paris and Neuilly-sur-Seine, September 9th, 2004

Amyot Exco Grant Thornton
Daniel Kurkdjian
Vincent Papazian

Deloitte Touche Tohmatsu
Jean-Paul Picard
Jean-Marc Lumet

Appendices

In accordance with current legal requirements, the Document de Reference includes:

- Appendix 1 : Auditors' report on the consolidated financial statements (page 59), including the justification of our assessments
Appendix 2 : Report prepared in accordance with Article L.225-235 of the French Commercial Code (page 58) on the Report of the Chairman of the Supervisory Board on Internal Control.

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

CONTACTS

Atos Origin Headquarters

France
Tour les Miroirs - Bat C
18, avenue d'Alsace
F - 92926 Paris La Défense 3 Cedex
Tel: +33 1 5591 2000 - Fax: +33 1 5591 2005

Belgium
Da Vincilaan 5, B - 1930 Zaventem
Tel: +32 2 712 3777

France

Atos Worldline France

Tour Manhattan, 5-6 place de l'Iris
F - 92926 Paris La Défense Cedex
Tel: +33 49 00 90 00

Outsourcing

Tour Manhattan, 5-6 place de l'Iris
F - 92926 Paris La Défense Cedex
Tel: +33 1 7092 1340

Systems Integration

Immeuble Les Miroirs, 18, Avenue d'Alsace
F - 92926 Paris La Défense Cedex
Tel: +33 1 5591 2000

Atos Consulting

6-8 Boulevard Haussmann
F - 75009 Paris
Tel: +33 1 7303 2000

AtosEuronext

6-8 Boulevard Haussmann
F - 75009 Paris
Phone: +33 1 7303 0303

Other office locations in France include

Aix en Provence, Besançon, Blois, Bordeaux, Clermont-Ferrand, Dijon, Evreux, Grenoble, Le Havre, Lille, Lyon, Marseille, Montpellier, Mulhouse, Nancy, Nantes, Nice, Orléans, Poitiers, Reims, Rennes, Rouen, Sophia Antipolis, Tarbes et Toulouse.

United Kingdom

Atos Origin UK

4 Triton Square, Regents Place
UK - London NW1 3HG
Tel: +44 20 7830 4447 - Fax: +44 20 7830 4445

Atos Consulting UK

10th Floor, 1 Canada Square
Canary Wharf
UK - London E14 5AG
Tel: +44 20 7896 5000

Benelux

The Netherlands Headquarters

Atos Origin Netherlands
Papendorpsweg 91 & 93
NL - 3528 BJ Utrecht
Tel: +31 30 299 4444

Atos Consulting

Rijnzathe 10
NL - 3454 PV De Meern
Tel: +31 30 658 1658

Belgium Office

Minervastraat 7
B - 1930 Zaventem
Tel: +32 2 712 2800 - Fax: +32 2 712 2801

Luxembourg Office

Zone d'Activité Bourmicht II
8070 Bertrange
Tel: +352 31 36 37

Italy and South of Europe

Head Office

Piazza IV Novembre, 3, 20124 Milano
Tel: +39 2 66 72 21 - Fax: +39 2 66 72 28 00

Other locations

Turin
Via G. Vaninetti, 27, 10148 Turin
Tel: +39 11 22 52 211 - Fax: +39 11 22 03 182

Rome

Via del serafico, 200, 00142 Rome
Tel: +39 6 51 31 91 - Fax: +39 6 51 31 9501

Naples

Via nuova Poggio Reale
Centro Polifunzionale INAIL Torre 5
80143 Naples
Tel: +39 81 78 74 111 - Fax: +39 81 78 74 112

Greece

Atos Origin Hellas, 18 Kifissia Avenue
151 25 Athens
Tel: +30 210 688 9016 - Fax: +30 210 688 9099

Iberia

Region Headquarters

Madrid
Calle Albarracín, 25, 28037 Madrid
Tel: +34 91 440 88 00 - Fax: +34 91 754 32 52

España

Madrid
Arte, 21, 28033 Madrid
Tel: +34 91 567 22 52 - Fax: +34 91 571 37 87

Barcelona

Avda. Diagonal, 210-218, 08018 Barcelona
Tel: +34 93 486 1818 - Fax: +34 93 486 0766

Sardenya, 521 – 523, 08024 Barcelona

Tel: +34 93 219 21 00 - Fax: +34 93 284 47 83

Llorens i Barba, 1 – 3, 08025 Barcelona

Tel: +34 93 347 81 66 - Fax: +34 93 450 00 12

Bilbao

Camino Capuchinos de Basurto, 6 -3º B., 48013 Bilbao
Tel: +34 94 439 9288 - Fax: +34 94 442 2899

Sevilla

Avda. San Francisco Javier, 24, planta 1ª, local 1, Edificio Sevilla, 41018 Sevilla
Tel: +34 95 466 0666 - Fax: +34 95 466 0658

Vigo

Luis Taboada 32, 4º B., 36201 Vigo (Pontevedra)
Tel: +34 98 622 97 88 - Fax: +34 98 622 16 92

Valladolid - Cetisa

Paseo de Zorrilla, 22 – 2º despacho 8 47006 Valladolid
Tel: +34 98 336 19 49- Fax: +34 98 337 69 87

Parque Tecnológico Castilla-León Edificio Centro, Parcelas 109-110

Módulos 108 y 11047151 Boecillo (Valladolid)
Tel: +34 983-54 65 70 - Fax: +34 983 54 81 79

Canarias

Paseo Tomás Morales 85 1º 35004 Las Palmas de Gran Canaria
Tel: +34) 92 829 60 06-Fax (34) 92 829 60 07

Valencia

Profesor Beltrán Bágüena, 4, despacho 308 46009 Valencia
Tel: +34 96-348 10 00-Fax: +34 96-348 10 00

Zaragoza

Pº de la Constitución, 4 50008 Zaragoza
Tel: +34 976-23 95 58 -Fax: +34 976-21 91 56
Andorra-Andorra La Vella
Sant Salvador, 10, 2º 7ª
Tel: (376) 82 54 47-Fax: (376) 82 51 21

Portugal-Lisboa

Praça Duque de Saldanha, 1-9ªA, 1050-094 Lisboa
Tel. (351-21) 313 88 40-Fax (351-21) 315 93 39

Av. 5 de Outubro, 73 C, 1º Edifício Goya, Escritório, 4 1050-049 Lisboa

Tel. (351) 21-359-31-50-Fax: (351) 21-359-31-59

Central Europe

Germany Head office

Stuttgart
Atos Origin GmbH
Curierstraße 5, D-70563 Stuttgart
Tel: +49 711 7377 0 - Fax: +49 711 7377 200

Other Locations

Aachen
Pascalstraße 19, D-52076 Aachen
Tel: +49 24 08 1480 - Fax: +49 24 08 148 204

Berlin

Kurfürstendamm 119, D-10711 Berlin
Tel: +49 30 89010 0 - Fax: +49 30 89010 100

Düsseldorf

Niederkaßeler Lohweg 18, D-40547 Düsseldorf
Tel: +49 211 522 84 0 - Fax: +49 211 52284 522

Frankfurt/Main

Hahnstraße 25, D-60528 Frankfurt/Main
Tel: +49 69 66566 0 - Fax: +49 69 66566 566

Hamburg

Friesenstraße 13, D-20097 Hamburg
Tel: +49 40 7886 0 - Fax: +49 40 7886 7247

Kassel

Brandenburger Straße 66, D-34131 Kassel
Tel: +49 561 9386 0

München

Stefan-George-Ring 29, D-81929 München
Tel: +49 89 3086 300 - Fax: +49 89 93086 305

Nürnberg

Nordostpark 16, D-90411 Nürnberg
Tel: +49 911 9702 0 - Fax: +49 911 9702 1050

Austria Head Office Wien

Atos Origin Information Technology GmbH
Triester Straße 66, A-1101 Wien
Tel: +43 1 60543 0 - Fax: +43 1 60543 1700

Other Locations

Linz
St. Peter Straße 25, A-4021 Linz
Tel: +43 732 6911 2271 - Fax: +43 732 6911 2362

Klagenfurt

Schleppe Platz 6, A-9020 Klagenfurt
Tel: +43 463 36010 0 - Fax: +43 463 36010 10

Ternitz

Hauptstraße 2, A-2630 Ternitz
Tel: +43 2630 317 0 - Fax: +43 2630 317 488

Poland

Atos Origin Sp. z o.o.
ul. Domaniewska 41 (Taurus Building)
02-672 Warszawa
Tel: +48 22 606 1900 - Fax: +48 22 606 19 01

Switzerland

Wallisellen
Atos Origin (Schweiz) AG
Industriestrasse 19, CH-8304 Wallisellen
Tel: +41 1 877 6969 - Fax: +41 1 877 6999

Geneva

Atos Origin-Sema (Suisse) SA
24, av de Champel, CH-1206 Genève
Tel: +41 22 789 3700 - Fax: +41 22 347 32 06

Nordic Countries

Head Office Stockholm

Atos Origin Sweden
Box 34101
100 26 Stockholm
Visitingadress: Primusgatan 20
Tel: +46 8 517 050 00

Malmö

Atos Origin
Box 50504
202 50 Malmö
Visitingadress: Södergatan 15
Tel: +46 40 693 35 00

Stockholm

Atos Consulting AB
Wallingatan 11
111 60 Stockholm
Tel: +46 8 503 205 31

Norway

Dikerveien 8
Postboks 2114 Bedriftskontoret
N-5504 Haugesund
Tel: +47 52 86 70 00

Denmark

Lautrupvang 10
DK-2750 Ballerup
Tel: +45 4478 4000

Middle East

Middle East Regional Head Office

Saudi Arabia

Al-Khobar
PO Box 30862
Mutlaq Street
Al Khobar 31952
Tel: +966 3 887 5111 - Fax: +966 3-88 74130

Central Province Office Saudi Arabia

Riyadh

Faisaliyah Tower, Suite D
PO Box 58693
Riyadh 11515
Saudi Arabia
Tel: +966 1 273 3660 - Fax: +966 1 273 3670

Dubai Office (UAE)

Dubai Internet City
Building # 14 4th Floor
P. O. Box 500282
Dubai, UAE
Tel: + 971 4 390 1200 - Fax: +971 4 390 8607

U.A.E. Abu Dhabi

Corniche Road (West)
Three Sails Center Level 13
P. O. Box 42318
Abu Dhabi UAE.
Tel: +971 2 681 2072 - Fax: +971 2 681 2073

Manama Office - Bahrain

Office 41
BTC Building Diplomatic Area
P. O. Box 55115
Manama Bahrain
Tel: +973 1753 7080 - Fax: +973 1753 3677

Qatar-Doha

P. O. Box 5142
Doha Qatar
Tel: +974 4 357 858 - Fax: +974 4 357 818

Egypt

10 Abd Rhaman Rafie Street
Mohandessin
Giza Cairo
Tel: +202 3313 888

North America

Toll Free In North America: (866) 875-8902
International: +1 908 771-3111

Houston (North America Headquarters)

5599 San Felipe, Suite 300
USA - Houston, TX, 77056
Tel: +1 713 513 3000 - Fax: +1 713 403 7204

Arlington, Texas

5000 South Bowen Road,
USA - Arlington, Texas 76017
Tel: +1 817 264 8200 - Fax: +1 817 264 8598

Cincinnati, Ohio

8230 Montgomery Road, Suite 100
USA - Cincinnati, Ohio 45236-2200
Tel: +1 513 793 4334 - Fax: +1 513 793 5062

Columbus, Ohio

130 East Wilson Bridge Road, Suite 150
USA - Columbus, Ohio 43085
Tel: +1 614 431 2345 - Fax: +1 614 431 3514

Mexico

Ejercito Nacional 425
Colonia Granada Delegacion Miguel Hidalgo
CP 11520 Mexico DF
Tel: +52 55 5263 3000

South America

Head Office (Brazil) São Paulo

Rua Itapaluna
2434 - 2º andar - Santo Amaro
CEP : 05707-001 São Paulo – SP
Tel: +55 11 3779 2344 - Fax: +55 11 3779 2544

Other locations

São Paulo

Alameda Madeira, nº 53 - conj. 51-B
Cep: 06454-010 Alphaville - Barueri - S.P.
Tel: +55 11 4195 8424 - Fax: +55 11 4195 8423

Rio de Janeiro

Rua Candelária, 60 - 3º Andar
CEP: 20092-900 - Rio de Janeiro - RJ
Tel: +55 21 2588 8800 - Fax: +55 21 2588 8850

Bahia

Rua Eteno, 1561 - Pólo Petroquímico
CEP: 42810-00 - Camaçari - BA
Tel: +55 71 632 1064 - Fax: +55 71 632 1048

Argentina

Vedia 3892 P.B.
C1430 DAL - Buenos Aires
Tel: +54 11 4546 5500

Chile

Contact: Patricia Adriazola (Personnel and Consulting Manager)
Av. Vitacura 2771,
piso 10. Las Condes,
Santiago, Chile.
Tel: +56 2 4622600 - Fax: +56 2 2365801

Peru

Centro Empresarial San Isidro
Av. República de Panamá 3535 Of 1203
San Isidro, Lima, Peru
Phone: +51 (1) 212 5392

Asia Pacific

Regional Office Singapore

Atos Origin Asia Pacific
8 Temasek Boulevard
#07-01 Suntec Tower Three
Singapore 038988
Tel: +65 6333 8000 - Fax: +65 6832 2600

Singapore Office

Atos Origin IT Services (Singapore) Pte Ltd,
111 Somerset Road, #09-06,
Singapore Power Building
Singapore 238164
Tel: +65 6339-8911 - Fax: +65 6339-6887

Atos Origin IT Services (Singapore) Pte Ltd,
151 Lorong Chuan, #02-06/04-06,
New Tech Park, Lift F
Singapore 556741
Tel: +65 6381 7784 - Fax : +65 6288 7731

Australia Office Sydney

Level 16, 15 Blue Street
North Sydney NSW 2060
Tel: +61 2 8907 4000 - Fax: +61 2 8907 4001

Other location in Australia

3-5 Summit Road
Noble Park North Victoria, 3174
Tel: +61 3 8791 5000 – Fax: +61 3 8791 5001
Other sites: Newcastle, Canberra

India

Mumbai

SDF-IV, Units 126/127
SEEPZ, Andheri (east)
Mumbai 400 096
Tel: +91 22 28 29 2742 – Fax: +91 22 2829 2744

Amar House

Plot n°103, Rd. 12
Marol MIDC
Mumbai 400 093
Tel: +91 22 28 29 2742 – Fax: +91 22 822 8966

Hong Kong

Suites 1701-8, 17/F
Prudential Tower, 21 Canton Road
Tsimshatsui, Kowloon
Tel: +852 2830 0000

Malaysia Office

Suite F01, 1st Floor,
2310 Century Square,
Jalan Usahawan, 63000 Cyberjaya,
Selangor Darul Ehsan, West Malaysia
Tel: +60 3 8318 6100 - Fax: +60 3 8318 6002

4th Floor, IRIS Smart Technology Complex,
Technology Park Malaysia, Bukit Jalil,
57000 Kuala Lumpur, West Malaysia
Tel: +60 3 8994 1788 - Fax: +60 3 8994 4418

Thailand Office

200 Moo 4 25th Fir Room No. 2502
Jasmine International Tower
Chaengwattana Road Pakkret
Nonthaburi 11120
Tel: +66 2 582 0955 - Fax: +66 2 582 0966

China Headquarters Shanghai

11F, Unicorn International Tower
No 547 Tian Mu Xi Road
Shanghai 200070
Tel: +86 21 6354 1616

Beijing

5th Floor, Lido Commercial Center,
Jichang Road,
Beijing 100004
Tel: +86 10 6437 6668 - Fax: +86 10 6436 7692
Other offices located at Chengdu, Nanjing, Shenzhen, Zhuhai, Guangzhou

Taiwan Headquarters Taipei

Atos Origin (Taiwan) Ltd.
9F., No. 115, Sec 3
Ming Sheng E. Rd,
Taipei 105, Taiwan, ROC
Tel: +886 2 251 4 2500 - Fax: +886 2 2514 2525
Branch offices located at Chung-Li, Hsin-Chu and Kaoshung

Japan

Atos Origin Japan, Atos Origin K. K.,
20/F Shinjuku Park Tower,
3-7-1, Nishi-shinjuku, Shinjuku-ku,
Tokyo 163-1020
Tel: +81 3 3344 6631 - Fax: +81 3 3344 8770

