



TURNING CLIENT VISION INTO RESULTS

Half-Year Report 2002

FINANCIAL HIGHLIGHTS

(in EUR millions)	6 months ended June 30th 2002	6 months ended June 30th 2001	% Change
REVENUE	1,486.7	1,518.0	-2.1%
INCOME FROM OPERATIONS	135.1	128.9	+4.8%
OPERATING MARGIN	9.1%	8.5%	+0.6 pt
NET INCOME BEFORE AMORTIZATION OF GOODWILL	73.4	79.0	-7.1%
(in EUR)			
EPS BEFORE GOODWILL AND NON-RECURRING ITEMS	1.90	1.76	+7.5%
EPS AFTER GOODWILL AND NON-RECURRING ITEMS	1.40	1.54	-9.2%
WORKING CAPITAL REQUIREMENTS (a)	7.1%	8.1%	
RETURN ON CAPITAL EMPLOYED (b)	14.8%	16.9%	
GEARING	33.7%	27.0%	
AVERAGE NUMBER OF EMPLOYEES	26 713	27 239	-2%

(a) Expressed as a % of revenue

(b) Expressed as a % of net income before financial costs and goodwill amortization

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Atos Origin:

Understanding our clients' vision

Optimizing our clients' business through technology

Implementing end-to-end solutions globally

Matching our clients' expectations...

and then exceeding them

Turning Client Vision into Results

About Atos Origin

Atos Origin is an international information technology services provider. Its business is turning client vision into results through the application of consulting, systems integration and managed operations, including outsourcing and on-line services. In August 2002, Atos Origin acquired KPMG Consulting in the UK and the Netherlands, trading as Atos KPMG Consulting. The company generates annual revenues in excess of EUR 3.5 billion, employs 30,000 employees in 30 countries. The Group's client list includes major companies such as ABN-Amro, Akzo Nobel, Alstom, BNP Paribas, British Petroleum, Euronext, Fiat, ICI, ING, KPN, Lucent, Philips, Renault, Royal Bank of Scotland, Saudi Aramco, Shell, UBS-Warburg, Unilever, Vivendi Universal, Vodafone and Wolters Kluwer. For more information, please visit the company's web site at <http://www.atosorigin.com>



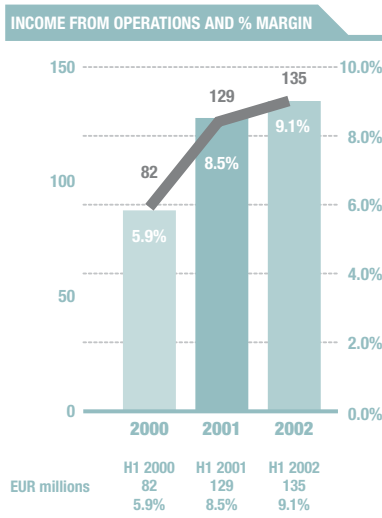
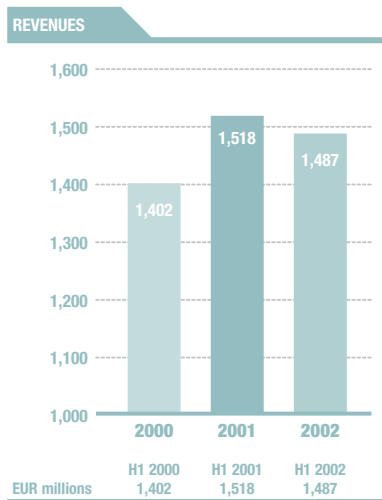
Chief Executive's Review

Continuing to focus

'By continuing to manage the business with the same rigorous control that we have applied for the past two years, I am confident about our ability to grow revenues and profitability and I believe that we will be well positioned to achieve good revenue growth when the market does recover.'

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

‘The group’s operating margin increased from 8.5% to 9.1%, which demonstrates the continuing importance of cost control.’



Background

The first half of 2002 has been marked by weakness in financial markets worldwide and a level of share price volatility that has not been seen for more than a decade. Specific events such as the collapse of Enron and Worldcom are merely the extremes of a more general economic downturn that has affected many industries, and which of course has also had an adverse impact on the IT services sector. I share the concerns of our shareholders and staff as stock markets around the world have fallen, but our business is fundamentally solid and the long-term prospects for our industry remain exciting.

In the short-term, it is clear that there will be little or no upturn in the IT services market this year and signs of a sustainable recovery are still not in sight. However, by continuing to manage the business with the same rigorous control that we have applied for the past two years, I am confident about our ability to grow revenues and profitability and I believe that we will be well positioned to achieve good revenue growth when the market does recover.

Half-year Results

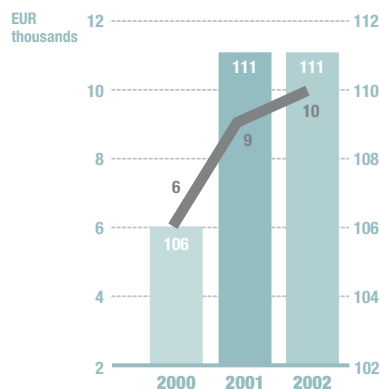
Our results for the first half of 2002 demonstrate clearly the adverse impact of market conditions. Revenues in the Consulting and Systems Integration business were 14.5% lower in the first half, compared with H1 2001. However, our Managed Services business, which is based on long-term contracts with recurring revenue streams, grew by more than 22%, heavily underpinned by the new KPN contracts. Consequently, on a constant scope and exchange rate basis, total group revenues were nearly 2% higher compared with the same period in 2001.

The group’s operating margin for the first half increased from 8.5% to 9.1%, which demonstrates the continuing importance of cost control. The original Atos-Origin merger re-structuring program was completed early in the year, but since last November we have been cutting costs further in response to market conditions, ensuring in particular that our staff resources are effectively deployed throughout the business. While the market remains in its current state, we will continue to focus on tight control of our cost base in pursuit of our principal operational goal, which is to raise operating margins.

KPMG Consulting

In spite of the difficult trading conditions, volatility provides opportunity: in the first half we announced the acquisition of KPMG Consulting in the UK and The Netherlands, which was completed on August 16th, 2002.

REVENUE AND INCOME FROM OPERATIONS BY EMPLOYEE



(on an annual basis)	H1 2000	H1 2001	H1 2002
Average no of employees	26,442	27,239	26,713
Revenue	106	111	111
Income from operations	6	9	10

We are delighted to welcome the partners and staff of KPMG Consulting to Atos Origin and I am quite certain that they will be a valuable, and valued, addition to the company. The new business will trade as Atos KPMG Consulting in both the United Kingdom and The Netherlands.

Like systems integration, the consulting market remains tough and appears unlikely to recover significantly in the near future, nevertheless I believe that we have acted at an appropriate time. The price that we paid was reasonable and we are well positioned to benefit from a market upturn, particularly in terms of cross-selling opportunities and through our ability to offer a comprehensive - *Design, Build and Run* - set of services to our clients.

Going forward, we intend to report Consulting as a separate service line from Systems Integration, while Managed Services and On-Line Services will be reported under the heading *Managed Operations*. The Managed Operations business, together with application management within Systems Integration, will mean that nearly 50% of our revenues will be recurring in future, thereby providing strong visibility and stability.

Strategy

The KPMG transaction takes us a considerable way towards satisfying two of our three recent major strategic ambitions, by increasing significantly our presence in the important UK market and establishing a substantial base of consulting operations for the first time.

Balance Sheet

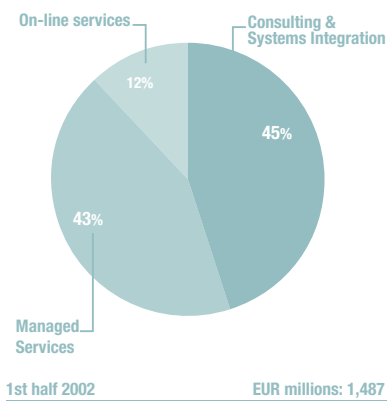
Our Balance Sheet remains strong and I am pleased to announce that we have signed a new syndicated loan facility for EUR 840 million with a group of nine European banks, which consolidates existing facilities and will ensure that the company has adequate financial resources for its foreseeable business needs.

At June 30th, 2002, the group's net borrowings amounted to EUR 181 million compared with EUR 235 million at last year-end. Now that the Atos-Origin merger re-structuring program is complete, I expect the company to generate strong free cash flow from its day-to-day activities. We have already generated sufficient cash in the past 12 months to pay for the acquisition of the KPN Datacenter contract.

The total cash cost of the acquisition of KPMG Consulting in the UK and The Netherlands was EUR 475 million, including both transaction costs and EUR 31 million debt at KPMG Consulting in The Netherlands, giving pro forma net borrowings of EUR 656 million at June 30th, 2002. Since that date, we have

'Priority will be given to generating strong free cash flow from day-to-day activities.'

REVENUE BY SERVICE LINE



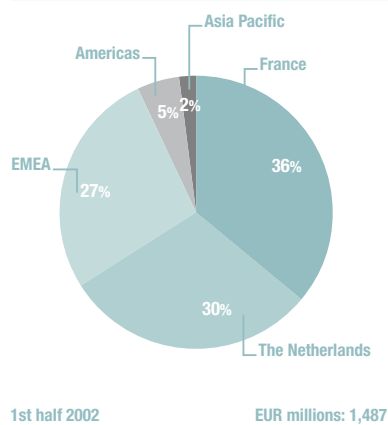
paid EUR 32 million for the assets and business of KPN SoftwareHouse, to which I refer later. At the same time we have recently realized just over EUR 34 million, net of tax, from the sale of our stake in SNT Group, which was acquired as consideration for the disposal in 2001 of our French customer contact business.

Net borrowings therefore stand at EUR 660 million at the end of August and the new bank facility provides adequate resources to take advantage of new opportunities that may arise, including further major outsourcing deals.

New Business

We have now signed a third major contract with KPN - SoftwareHouse - under which Atos Origin will take over nearly 600 staff at KPN who are engaged in system management and application development activities within the KPN organization. Work under the contract has already commenced and revenues, which we expect to exceed EUR 60 million per annum, will be consolidated with effect from September 1st, 2002.

REVENUE BY GEOGRAPHICAL AREA



The emphasis on our large account program continued to produce success. On a like for like basis, revenues from the 42 global accounts increased by over 20% in the first half of 2002 (excluding Philips) compared with the same period last year. I believe that KPMG Consulting will help to strengthen our client base and that strong relationships with clients are essential to provide visibility and stability, especially in the difficult trading conditions that currently prevail.

Outlook

The company does not expect any recovery in the Consulting and Systems Integration market this year and we therefore anticipate only a small increase in the group's existing total revenue base in 2002 compared with 2001, on a constant scope basis. Since the acquisition of KPMG Consulting UK and The Netherlands was closed in mid-August, their results will now be consolidated with effect from September 1st, 2002. Overall, we therefore expect an increase between 3% and 5% in revenues for the full year 2002, including KPMG Consulting.

We are making excellent progress in reducing our cost base and streamlining our operations, but the continuing weakness of the consulting and systems integration markets has limited the progress in reported profitability. In spite of the fact that the third quarter includes the traditionally weak summer vacation period, we expect to maintain our current operating margin at 9.1% in the second half of 2002.

3. Key events of the period

ACQUISITION OF KPMG CONSULTING IN THE UNITED KINGDOM AND THE NETHERLANDS

On June 5th, 2002, Atos Origin announced the signing of an agreement for the acquisition of KPMG Consulting in the United Kingdom and The Netherlands, which was completed on August 16th, 2002. The new Group, with its 30,000 employees, offers European and international clients a wide range of consulting, systems integration and managed services in 30 countries around the globe. The acquisition provides Atos Origin with a major presence in the United Kingdom, offering integrated 'design, build and run' services to its respective clients. In The Netherlands, this acquisition, together with other recently signed contracts, makes Atos Origin the market leader in IT services.

The key operating and commercial benefits of this transaction include:

- highly respected consulting expertise,
- improved ability to serve major international clients,
- highly complementary client base, of excellent quality,
- increased market share with clients common to both groups,
- greater commercial access to executive management of major clients,
- complementary expertise in industrial sectors,
- new managed services commercial opportunities,
- strengthened management teams.

Atos Origin's post-acquisition service portfolio remains balanced. Close to 50% of Group revenue comes from recurring business, under multi-year contracts.

Consulting will become an independent service line within Atos Origin and operate under the Atos KPMG Consulting name in the United Kingdom and The Netherlands for a period of up to three years. Consulting and IT services will be closely coordinated on a country basis and through the global management of major clients and KPMG consultants will play a key role, both in the implementation of solutions and the strengthening of our expertise. Jeremy Anderson, Managing Partner of KPMG Consulting UK, has joined the Atos Origin Management Board and is responsible for all Atos Origin activities in the United Kingdom.

In consideration for the acquisition of KPMG Consulting in the United Kingdom and The Netherlands Atos Origin issued 3,657,000 bonds redeemable in Atos Origin shares (ORA bonds) at a price of EUR 64.2 each, representing a total of EUR 235 million. The ORA bonds will be redeemed automatically, irrevocably and fully in shares, 12 months after their issue at a rate of one new Atos Origin share for one ORA bond. Given their terms, the ORA bonds are in effect shares. In addition,

'The acquisition provides Atos Origin with a major presence in the United Kingdom, offering integrated 'design, build and run' services to its respective clients.'

‘As a result of measures launched at the end of 2001 and the beginning of 2002, the operating margin improved during the half-year, matching Group performance in the second quarter.’

Atos Origin made a cash payment of EUR 424 million. Including transaction costs the total transaction consideration was EUR 679 million. The KPMG Consulting activities will be consolidated with effect from September 1st 2002.

The unaudited revenues of KPMG Consulting in the UK and The Netherlands for the six months to June 30th, 2002 totaled EUR 298 million, with an operating margin of 9.0%. As a result of restructuring measures launched at the end of 2001 and the beginning of 2002, the operating margin improved during the half-year, matching Group performance in the second quarter. In response to continuing adverse conditions in the UK consulting market, and in order to raise operating margins in line with objectives, a further restructuring plan involving around 250 employees was launched in the United Kingdom during the summer, at a cost of approximately EUR 20 million.

SYNDICATED LOAN FACILITY

On August 6th, 2002, the Group secured a EUR 840 million syndicated loan, comprising three tranches, as follows:

- payment of the cash component of the acquisition consideration for KPMG Consulting in the United Kingdom and The Netherlands of EUR 424 million, together with acquisition costs of EUR 20 million and the repayment of assumed debt of EUR 31 million, giving a total of EUR 475 million,
- refinancing of existing borrowings of EUR 100 million, payment of the acquisition consideration for the KPN SoftwareHouse contract of EUR 32 million and utilization for the payment of restructuring costs incurred in respect of KPMG Consulting in the United Kingdom of EUR 18 million, giving a total of EUR 150 million,
- authorized and available EUR 215 million long-term facility to be used for future operating requirements.

Tranches 1 and 2 are repayable respectively over five and four years and bear floating rate interest indexed to the Euribor base rate and hedged on the market. The third tranche, not drawn on to date, has a fixed three-year term.

Pro forma figures at the end of June 2002 for the two key financial indicators monitored by the banks remain below agreed maximum levels:

- pro forma net debt of EUR 656 million, comprising Atos Origin net debt of EUR 181 million at the end of June 2002 plus acquisition-related debt of EUR 475 million, which is equal to 1.5 times pro forma EBITDA estimated at EUR 440 million on an annual basis - below the maximum agreed ratio of 2,
- net debt of EUR 656 million, equal to 86% of pro forma net worth as at June 30th, 2002 - below the maximum agreed gearing of 100%.

'Atos Origin is now KPN's leading IT partner, spanning the full service chain.'

SALE OF SNT SHARES

On July 24th, 2002, Atos Origin sold its 22% interest in SNT Group to Rabo Securities. This interest was acquired following the sale in November 2001 of Atos Origin Customer Contact Center activities to the Dutch company SNT. This divestment, which generated net of tax proceeds of EUR 34 million, has been used to reduce group borrowings in the second half of the year.

DEVELOPMENT OF OUR PARTNERSHIP WITH KPN

KPN End User Services

On January 1st, 2002, Atos Origin extended its industrial partnership with KPN, taking over under a 6-year managed services contract, the management of approximately 25,000 work stations and servers. 800 employees transferred from KPN to become Atos Origin's employees.

This management activity involves the administration of the entire work station pool of all KPN Group companies in The Netherlands – from distribution networks to production units. It encompasses a wide range of end-user services, from remote-maintenance services (portable computers and desktops) to the distribution of software, and includes helpdesk and MAC (move, add and change) services.

KPN SoftwareHouse

In May 2002, Atos Origin announced the signing of a letter of intent with KPN, under which Atos Origin assumes responsibility for the management of KPN's application and software development activities. Following signature of the definitive agreement on August 16th, 2002, some 600 KPN employees joined Atos Origin's systems integration division in The Netherlands, thereby strengthening Atos Origin's expertise in the telecoms market in The Netherlands and, more generally, in Europe.

KPN's 'SoftwareHouse' activity, launched in 1999, is responsible for application administration and software development for all KPN companies in The Netherlands. This service division offers a broad range of services, from consulting to systems integration, including the development and implementation of applications, maintenance management, functional maintenance and KPN enterprise process improvement solutions. This activity will be integrated into the Group with effect from September 1st 2002.

Atos Origin is now KPN's leading IT partner, spanning the full service chain. KPN currently represents potential annual revenue well in excess of EUR 300 million, comprising 2,500 KPN employees who have transferred to different parts of the Group.

HALF-YEAR REPORT

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4. Half-Year Report

A. GROUP ACTIVITY

Consolidated revenue for the six months to June 30th, 2002 totaled EUR 1,487 million, up 1.4% on the first half of fiscal 2001 after adjustment for 2001 divestments, including the sale of customer contact center activities last November. Growth on a constant scope and exchange rate basis was 1.8%.

Excluding Philips, total revenue growth was 8%. Activity with Philips, the Group's largest customer, continued to decline in 2002, falling 23% in the first half to EUR 220 million and now representing just under 15% of Group revenue. This decline was particularly marked in the systems integration sector although our market share with this customer continued to rise. Similarly, activity at Euronext, which accounts for 6% of total Group revenue, fell by 16% during the period following completion of the Amsterdam and Brussels platform migrations and due to cost-cutting actions within Euronext.

Activity varied significantly by service line, industry sector and geographical area with a marked rise in Managed Services activities (up of 22%; 43% of total Group revenue) offsetting a significant fall in Consulting & Systems Integration (down 15%; 45% of total Group revenue).

Despite difficult market conditions, the Group increased its operating margin during the half-year to 9.1%, from 8.5% and 8.7% in the first and second halves of fiscal 2001 respectively. This was achieved due to the continuation of reorganization and restructuring programs launched following the Atos-Origin merger. All Group countries remained profitable.

Net income before amortization of goodwill totaled EUR 73 million, 4.9% of revenue. Earnings per share before amortization of goodwill and non-recurring items rose 7.5% during the period.

The Group maintained its solid financial structure thanks to a strong operating cash flow of EUR 125 million (8% of revenue) and strict control over capital employed. The rate of return on capital employed reached 14.8%. Overall, this enabled the internal financing of restructuring and organization expenses (EUR 31 million), the majority of which were provided at the prior year end, and capital expenditure of EUR 52 million, down on last year as a result of tighter control over investment by the operating units. Atos Origin also continued its non-core asset divestment program, targeting both industrial sites and minority interests. Such divestments generated an inflow of EUR 30 million and will continue in the second half, notably with the sale in July 2002 of Atos Origin's share stake in SNT. As a result, borrowings fell 23% or EUR 54 million during the first half. With net debt of EUR 181 million at June 30th, 2002, gearing at the end of the period stood at 34%. Since the acquisition of KPN Datacenter on October 1st, 2001, indebtedness has been reduced by EUR 140 million, some 85% of the investment concerned.

The Group's 42 Key Clients accounted for over 58% of Group revenue in the first half, and activity with these clients continues to grow. During the first half of fiscal 2002 revenue increased by more than 20%, excluding Philips. Recurring business in On-line Services (EUR 182 million), Managed Services (EUR 645 million) and applications maintenance within Systems Integration (EUR 59 million) accounted for 60% of half-year revenue and generated overall growth of 14% during the period.

The Group's order book is stable overall at EUR 4.9 billion compared with the previous year-end, representing 1.6 year's revenue.

1. Activity by Quarter

(in EUR millions)	2002 1st quarter	2002 2nd quarter	2002 1st half
Revenue	749.2	737.5	1,486.7
% growth	-1.0%	-3.1%	-2.1%
% growth (constant scope and exchange rate basis)	+2.3%	+1.4%	+1.8%
Income from operations	67.8	67.3	135.1
% profitability	9.0%	9.1%	9.1%

Second quarter revenue was relatively stable compared with the first quarter. The slight fall was entirely attributable to System Integration activities. The improvement in the operating margin was particularly marked within On-line Services activities.

2. Activity by Service Line

a) Revenue by Service Line

(in EUR millions)	6 months ended		% 2002 revenue	6 months ended		% growth (*)
	June 30th, 2002	2002 revenue		Dec. 31st, 2001	June 30th, 2001	
Consulting & Systems Integration	659.3	45%	714.0	771.5	-14.5%	
Managed Services	645.0	43%	591.8	528.0	+22.2%	
On-line Services	182.4	12%	178.3	167.6	+8.8%	
Discontinued operations			35.5	50.9		
Total	1,486.7	100%	1,519.6	1,518.0	-2.1%	

(*) In comparison with 6 months ended June 30th, 2001

Consulting & Systems Integration activities have, since the beginning of the second half of fiscal 2001, borne the full brunt of the economic slowdown. Revenue is down 14.5% period-on-period, but by only 8% compared with the second half of fiscal 2001. The drop in activity with Philips accounted for one-third of the fall in systems integration revenue. The hardest hit countries were The Netherlands and Belgium, which were strongly affected by the drop in activity with Philips. Italy and Germany suffered from local markets that were deeply affected by the economic downturn, as were North and South America. These countries, which account for 53% of total activity, reported an overall decline of 24%. The other countries, notably France and the United Kingdom, remained generally stable.

Conversely, **Managed Services** benefited from a strong and ongoing client trend towards refocusing on their core businesses. Furthermore, the Group profited fully from the contracts signed last year with KPN Datacenter and more recently KPN End User Services. The Netherlands and France, which account for 77% of activities, recorded overall growth of 41%, generating increases of 56% and 25% respectively during the period. The other countries, where critical mass has not yet been achieved, reported an overall decline of 15%.

The 9% increase in **On-line Services** revenue, even before adjustment for last year's disposal of our customer contact center activities was due to growth of nearly 19% in transaction processing activities (61% of total On-line services revenue). This was thanks to sustained economic activity in France and the development of business with new clients won over the last two years in Germany. Customer relationship management activities (9% of total revenue) fell back 13%. Finally, multimedia activities remained stable overall, while Internet services, still affected by the slowdown in stock market trading volumes, only partially offset the continued decline in Minitel and Audiotext related activities.

Recurring business in On-line Services, Managed Services and applications maintenance within Systems Integration accounted for 60% of half-year revenue and represented 84% of the Group order book at June 30th, 2002. It also showed overall growth of 14% during the period with an operating margin before Group costs in excess of 12%.

b) Income from Operations by Service Line

The first half of fiscal 2002 was heavily affected by the downturn in Systems Integration activities (45% of Group revenue), which produced a decline in revenue of EUR 116 million and EUR 54 million compared with the first and second halves of fiscal 2001 respectively. As demonstrated by the following table, the marked drop in activity and downward pressure on prices in this sector reduced profitability by some EUR 46 million. Despite this, Atos Origin has continued to improve its operating margin, which has increased successively from 8.5% in the first half of fiscal 2001, to 8.7% in the second half and 9.1% in the first half of fiscal 2002.

The overall EUR 6 million improvement in Income from operations is analyzed as follows:

(in EUR millions)	2002 profits
Income from operations for the six months ended June 30th, 2001	129
Drop in systems integration activity volume	-32
Downward pressure on prices	-14
Managed Services activity growth	+12
Reduction in sub-contracting costs	+40
Employee costs	-15
Reduction in indirect costs and capital expenditure	+9
Procurement optimization	+6
Total	+6
Income from operations for the six months ended June 30th, 2002	135

Cost saving initiatives, aimed at offsetting the drop in activity and downward pressure on prices, are the result both of measures implemented in 2001 to bring Group margins within normal levels and structural decisions implemented at the beginning of fiscal 2002 in response to current economic difficulties.

With 60% of revenue generated by recurring business, and pro-active management of all operating units, the Group has been able to achieve further improvements in operating margin despite adverse market conditions.

The principal actions that have been implemented were as follows:

- Average employee numbers were reduced 2% on the first half of fiscal 2001. The overall workforce fell by 2,600 employees following the sale of the French customer contact centers to SNT in November 2001 but have been in part replaced by experienced IT engineers and telecom specialists taken on after winning the KPN Datacenter contract at the end of 2001 and KPN End User Services at the beginning of 2002.

In line with the employee reorganization program presented at the end of last period, which provided for 1,000 transfers or redundancies during fiscal 2002, 423 employees have been transferred or made redundant during the first half of 2002. These measures primarily sought to match staff resources more effectively and particularly to adapt the volume of resources to current activity levels. There has been a further re-engineering of non-operational structures following the Atos-Origin merger. The Group plans to step up actions for fiscal 2002 as a whole and has revised the program to encompass approximately 1,300 employees, at a non recurring cost in fiscal 2002 of approximately EUR 50 million.

Payroll costs rose 3% on the first half of fiscal 2002, following a modest increase in average salaries, due to the change in the workforce structure as explained above, and a reduction in employee numbers. Due to the significant proportion of Managed Services and On-line Services business, payroll costs represent only 54% of Group revenue. Thanks to rigorous management, travelling expenses were reduced by 20% over the period.

- Other operating expenses were reduced 10% during the period. Special efforts were concentrated on limiting recourse to sub-contracting. The number of sub-contractors was reduced 30% - the equivalent of 800 employees - generating savings of close to EUR 40 million. At June 30th, sub-contractors represented only 6% of total Group production employees. Atos Origin continued initiatives launched in 2001, further reducing indirect costs by some 8%. Indirect costs are now 18.5% of Group revenue.
- The rationalization of office premises and data processing centers launched following the merger was continued during the period. A total of 45 sites out of the initial three-year target of 53 have now been closed. The plan has been revised upward to 58 sites.
- Coordinated procurement management generated incremental savings of EUR 6 million during the period.

Profitability in the different service lines improved as a result of these measures as follows:

(in EUR millions)	6 months ended June 30th 2002	% profitability	6 months ended Dec. 31st 2001	6 months ended June 30th 2001	% profitability	% growth (*)
Consulting & Systems Integration	49.5	7.5%	67.4	66.3	8.5%	-25%
Managed Services	81.8	12.7%	67.1	60.8	11.5%	+35%
On-line Services	21.7	11.9%	21.4	23.4	10.9%	-7%
Corporate	(18.0)	-1.2%	(23.6)	(21.6)	-1.4%	+17%
Total	135.1	9.1%	132.3	128.9	8.5%	+5%

(*) In comparison with 6 months ended June 30th, 2001

Consulting & Systems Integration operating margin was affected by the 14.5% fall in revenue during the period. The operating margin, which had increased from 8.5% in the first half of fiscal 2001 to 9.4% in the second half, fell to 7.5% in the first half of fiscal 2002. The reduction in activity and downward pressure on prices suffered in C&SI impacted income from operations by EUR 46 million, over two-thirds of first half Income from operations in 2001. Strong measures to reduce sub-contracting and other operating costs helped restrict the drop in Income from operations to 25%. In a contracting market, where project size is being reduced and major programs postponed, Atos Origin succeeded in maintaining its average utilization rate at 73%, enjoying a slight improvement towards the end of the period. The Group will continue to adapt its resources in line with activity during the second half of the year, given the limited market visibility.

Conversely, the **Managed Services** activity benefited fully from the sharp increase in revenue, as well as the office premises and data processing center rationalization plans and cost cutting initiatives implemented by the Purchasing Department. Operating profit increased by 35%, to EUR 81.8 million and margins by 1.2 points, to 12.7%.

Despite a 7% drop in actual operating profit, **On-line Services** increased its profitability by one margin point, to 11.9%, notably due to the sale of unprofitable customer contact centers at the end of 2001.

The profitability of check processing activities was affected by one-off expenses associated with the dual processing of checks in French francs and euros at the beginning of the year. Payment card and multi-media activities maintained a profitability rate above the Group average.

Corporate costs continued to fall during the period (down 17%) and now represent only 1.2% of Group revenue.

3. Activity by Geographical Area

a) Revenue by Geographical Area

(in EUR millions)	6 months ended June 30th 2002	% 2002 revenue	6 months ended Dec. 31st 2001	6 months ended June 30th 2001	% growth (*)
France	543.3	36%	514.0	492.7	+10.3%
The Netherlands	440.6	30%	416.1	381.3	+15.6%
EMEA	396.9	27%	435.4	438.8	-9.6%
Americas	75.5	5%	89.3	117.3	-35.6%
Asia – Pacific	30.4	2%	29.2	37.0	-17.8%
Discontinued operations			35.5	50.9	
Total	1,486.7	100%	1,519.6	1,518.0	-2.1%

(*) In comparison with 6 months ended June 30th, 2001

In **France**, revenue rose 10% during the period, after adjustment for customer contact center activities sold last period. This increase was primarily due to high demand for Managed Services, which recorded 25% growth, offsetting a 2% drop in Consulting & Systems Integration activities. On-line Services enjoyed sustained growth of 9%.

In **The Netherlands**, revenue growth was close to 16% thanks to a 56% surge in Managed Services activities, which was attributable to the new KPN Datacenter and End User Services contracts. Consulting & Systems Integration fell back 21%, heavily affected by the drop in activity in the high-tech sector and particularly with its main client, Philips. Since the Atos Origin merger, activities in The Netherlands have reached critical mass in terms of revenue. The client portfolio has been restructured and recurring business now generates over 50% of revenue.

Revenue in the remainder of **EMEA** reported an overall drop of 10%, with a general decline in Consulting & Systems Integration and Managed Services revenue, except in the Middle-East where revenue continued to grow at a sustained rate of 19%, thanks to a number of major ERP

integration projects in the petrochemical industry. All countries in this sector are suffering the effects of the current economic downturn and are concentrating their efforts on maintaining profitability levels. Downsizing and measures to reduce the number of sub-contractors will continue, particularly in Germany, Italy and the United Kingdom.

Following the reorganization undertaken last year, activities in the **United States** and the **Asia Pacific** regions are now focused on ERP consulting and integration, the integration and outsourcing of major global contracts for European-based clients and skills development and IT maintenance in India and China.

South America was hit hard by the economic slowdown, particularly in Argentina, and by adverse exchange rates movements, both in Brazil and Argentina.

b) Income from Operations by Geographical Area

(in EUR millions)	6 months ended June 30th 2002	% profitability	6 months ended Dec. 31st 2001	6 months ended June 30th 2001	% profitability	% growth (*)
France	57.9	10.6%	54.1	53.1	9.8%	+9%
The Netherlands	61.6	14.0%	59.8	57.2	15.0%	+8%
EMEA	27.5	6.9%	40.2	35.6	8.1%	-23%
Americas	4.0	5.3%	1.6	3.8	3.2%	+6%
Asia – Pacific	2.1	6.9%	0.2	0.8	2.1%	+171%
Corporate	(18.0)	-1.2%	(23.6)	(21.6)	-1.4%	+17%
Total	135.1	9.1%	132.3	128.9	8.5%	+5%

(*) In comparison with 6 months ended June 30th, 2001

All Group countries continue to generate a positive operating margin. The EMEA area was the only region to report a decline in Income from operations. The component countries were particularly affected by lack of critical mass in some of their operations, which made it difficult to absorb fully the effects of the economic slowdown.

4. Activity by Industry Sector

The **Financial Services** sector (26% of total Group revenue) remained relatively stable, reporting a 3% drop in revenue despite significant pressure on the financial markets at the beginning of fiscal 2002, as evidenced by the decline of 16% in our activities with Euronext during the period.

Our **Telecommunications** business (20% of total Group revenue) reported substantial revenue growth of 47%, benefiting from the new contracts with KPN. This was achieved despite a general market slowdown in demand from telecom operators and the sale of our customer contact center activities at the end of fiscal 2001

The 18% drop in **High-Tech** revenue (20% of total Group revenue) was directly linked to the 23% drop in the Philips account.

Process Industries revenue (21% of total Group revenue) - comprising the pharmaceuticals, chemicals, automobile and petroleum

sectors - reported an overall drop of 14%. The petroleum sector was the only sector to report growth, thanks notably to the expansion of activities in the Middle East.

The 7% increase in **Retail** revenue (6% of total Group revenue) is attributable to a number of new contracts signed at the end of last year, particularly in the United Kingdom.

In the other sectors (7% of total Group revenue) the Group strengthened its **Public Services** position, notably with French and Dutch government ministries.

The **Key Account Program**, which concentrates on 42 Group clients, remains an outstanding success. Each client is managed by an account manager, who is responsible for the provision of integrated and effective services worldwide to clients. Account managers report directly to the Management Board, guaranteeing rapid decision-making and operational efficiency.

B. NET INCOME FOR THE PERIOD

(in EUR millions)	6 months ended June 30th 2002	% profitability	6 months ended Dec. 31st 2001	6 months ended June 30th 2001	% profitability	% growth (*)
Income from operations	135.1	9.1%	132.3	128.9	8.5%	+4.8%
Net financial expense	(6.6)		(6.1)	(3.5)		
Non-recurring items	(9.7)		(4.7)	1.8		
Corporate income tax	(39.7)	33%	(43.6)	(40.4)	32%	
Minority interests	(5.7)		(10.6)	(7.8)		
Amortization of goodwill	(12.2)		(11.6)	(11.7)		
Net income for the period	61.2	4.1%	55.7	67.3	4.4%	-9.1%
Net income for the period before goodwill and non-recurring items	83.1	5.6%	72.0	77.2	5.1%	+7.5%

(*) In comparison with 6 months ended June 30th, 2001

Net financial expense for the period was EUR 7 million. Average net debt was EUR 228 million, and the average interest expense rate was 5.2%.

Net non-recurring expenses totaled EUR 10 million including rationalization and reorganization costs of EUR 7 million and EUR 2 million for IT resources.

Net income for the six-month period ended June 30th, 2002 is presented after deduction of a tax charge of EUR 40 million. The notional tax rate was 33.4%, compared to 31.8% in first half 2001, due to the increased contribution from countries where tax rates exceed the Group average, such as France and The Netherlands.

Minority interests include companies in partnership with the Group such as Atos Processing Services (Germany), Atos Origin Softtech (Saudi Arabia) and joint ventures with Euronext (France, The Netherlands and Belgium). The decrease in the minority interests charge is primarily due to the fall in activity with Euronext, partially offset by an increase in systems integration activities in the Middle-East. Partnership activities represented 15% of total Group revenue and 16% of total Group income from operations for the six-month period.

Net income for the period before amortization of goodwill and non-recurring items rose by nearly 8% during the period. Based on an average of 43,855,348 shares outstanding during the period, earnings per share for the first half of fiscal 2002, before amortization of goodwill and non-recurring items, is EUR 1.90, representing a rise of 7.5% on the first half of fiscal 2001 and 15.5% on the second half of fiscal 2001.

C. BALANCE SHEET

a) Capital Employed

(in EUR millions)	June 30th 2002	Dec. 31st 2001	June 30th 2001
Goodwill (gross value)	511.7	503.1	443.6
Other intangible fixed assets	27.3	22.9	37.8
Tangible fixed assets	259.6	303.9	204.1
Investments	37.4	39.5	29.2
Total fixed assets	836.0	869.4	714.7
Working capital requirements	212.1	193.3	246.2
Capital employed	1,048.1	1,062.7	960.9
Revenue	1,486.7	3,037.6	1,518.0
Capital employed as a % of revenue (a)	35%	35%	32%

(a) over 12 months

The ratio of capital employed to revenue remained stable at 35%, while capital employed in absolute terms fell EUR 15 million on December 31st, 2001. This improvement is attributable to a 15% reduction in tangible fixed assets, due to rigorous control of capital expenditure during the first half and the sale of non-core investments and industrial sites under the operating site rationalization program. Working capital requirements rose 10% during the half-year. This increase compared with December 31st, 2001 is seasonal in nature; the payment of 2001 variable remuneration and the 2001 tax charge increased working capital requirements by EUR 61 million. These seasonal requirements were offset to a large extent by improvements in trade receivable recovery rates. In effect, the trade receivables ratio in number of days revenue decreased 6 days on last period to 73 days at June 30th, 2002, representing a EUR 58 million improvement in the cash position.

b) Return On Capital Employed (ROCE)

(in EUR millions)	6 months ended June 30th, 2002	6 months ended Dec. 31st, 2001	6 months ended June 30th, 2001
Income from operations	135.1	132.3	128.9
Net income for the period	61.2	55.7	67.3
Add-back of interest expense, net of tax	4.2	4.9	2.2
Add-back of goodwill amortization	12.2	11.6	11.7
Net income for the period before interest and amortization of goodwill	77.6	72.2	81.2
Capital employed	1,048.1	1,062.7	960.9
Return on capital employed (a)	14.8%	13.6%	16.9%

(a) over 12 months

The ratio of capital employed to revenue is 14.8%. This improvement over the second half of fiscal 2001, heavily impacted by the acquisition of KPN Datacenter, was the combined result of a 1% drop in capital employed (+0.2 percentage points) and a 7% improvement in economic performance (+1.0 percentage points), achieved despite the non-recurrent restructuring costs incurred in the first half of fiscal 2002.

D. NET DEBT

(in EUR millions)	6 months ended June 30th 2002	6 months ended Dec. 31st 2001	6 months ended June 30th 2001
Opening net debt	(235.2)	(113.3)	(113.5)
Net cash from operating activities	125.4	190.3	206.8
Cash used in operating investments	(52.1)	(74.8)	(64.5)
Net cash from current operations	73.3	115.5	142.3
Reorganization and restructuring	(24.2)	(65.6)	(74.7)
Origin fair value adjustments	(6.5)	(32.4)	(36.6)
Net financial investments	(12.4)	(136.1)	(33.9)
Disposal of intangible and tangible assets	30.5	9.6	2.1
Other changes (*)	(6.9)	(12.8)	1.0
Closing net debt	(181.4)	(235.2)	(113.3)

(*) Common stock, dividends, employee profit-sharing, exchange rate fluctuations

Operating activities generated cash of EUR 125 million during the period, representing 8% of consolidated revenue. The decrease compared with the second half of fiscal 2001 is attributable to the combined impact of seasonal movements in working capital requirements, as explained above, lower depreciation charges due to tight control over capital expenditure and lower charges to provisions for contingencies and losses following the resolution of litigation and disputes.

Capital expenditure was down 25% on 2001, at EUR 52 million, and represents 3.5% of revenue compared to 4.6% last period. This drop is attributable to tight control over Group capital expenditure in a difficult market context, and an emphasis on productivity investments only.

Reorganization and restructuring payments of EUR 24 million included EUR 13.1 million under the Atos-Origin merger provisions, EUR 2.8 million from the consumption of operating provisions and EUR 8.3 million was recorded in non-recurring expenses for the period. A further EUR 6.5 million was paid in respect of Origin fair value adjustments.

Group investments (net of divestments) totaled EUR 12 million, mainly the purchase of KPN

End User Services IT assets for EUR 11 million. Finally, under the fixed asset rationalization program, Atos Origin sold a number of non-core sites and minority interests during the first half of fiscal 2002, for a total consideration of EUR 30 million.

As a result, net debt was reduced by EUR 54 million during the period, to stand at EUR 181 million at the end of June 2002. Gearing at the period end is 34%, compared to 49% at December 31st, 2001 and 71% at September 30th, 2001 following the acquisition of KPN's IT assets.

E. HUMAN RESOURCES

a) Breakdown of the workforce by Service Line

	Employees at June 30th 2002	Employees at Dec. 31st 2001	Change	Average employees 1st half 2002	Average employees 1st half 2001	Change
Consulting & Systems Integration	14,100	14,931	-831	14,417	14,571	-1%
Managed Services	9,401	8,185	+1,216	9,135	7,021	+30%
On-line Services	3,052	3,052	-	3,059	2,828	+8%
Corporate	99	110	-11	102	129	-21%
Discontinued operations					2,690	
Total	26,652	26,278	+374	26,713	27,239	-2%

The Atos Origin workforce rose from 26,278 on January 1st, 2002 to 26,652 on June 30th, 2002, representing an increase during the period of 1%. After adjustment for the transfer in of 822 KPN employees during the half-year under the new KPN End User Services contract, the underlying change in employee numbers during the period is a decline of 2%.

Excluding changes in Group structure attributable to the sale of customer contact center activities (average of 2,690 employees in half year 2001), and the integration of KPN employees under the terms of new KPN Datacenter (1,040 employees) and End User Services (822 employees) contracts, the average workforce in the Managed Services sector increased 3% and in the On-line Services sector increased 8%.

Opening number of employees	26,278
Changes in Group structure (a)	+ 1,007
Recruitment	+ 1,660
Resignations	- 1,189
Restructuring and reorganization	- 423
Other departures (b)	- 681
Closing number of employees	26,652

(a) Changes in Group structure relate to the KPN End User Services contract and the company 2IS

(b) Other departures, unrelated to the restructuring program, at the end of trial periods or fixed-term contracts

The Group sharply reduced recruitment from the second half of fiscal 2001. Recruitment rates in the first half of 2002 were in line with second half of 2001. Staff turnover fell to 8.9% during the period, compared to 10.3% at the end of the previous period.

Thanks to the internal employee reorganization and sub-contractor cost reduction programs, revenue per productive employee of EUR 122,000 for the half-year, on an annual basis, is back at fiscal 2001 first-half level (EUR 123,000) after the dip recorded in the second half of fiscal 2001 (EUR 117,000).

Similarly, despite the change in the workforce structure, the average overall cost of an employee encompassing payroll costs, travel and sub-contracting costs, has remained stable over the last three half-years at 65% of revenue.

b) Breakdown of the workforce by Geographical Area

	Employees at June 30th 2002	Employees at Dec. 31st 2001	Change	Average employees 1st half 2002	Average employees 1st half 2001	Change
France	8,742	8,419	+323	8,555	7,566	+13%
The Netherlands	7,637	7,114	+523	7,654	6,057	+26%
EMEA	7,694	7,971	-277	7,815	7,803	0%
Americas	1,359	1,517	-158	1,440	1,838	-22%
Asia Pacific	1,121	1,147	-26	1,147	1,156	-1%
Corporate	99	110	-11	102	129	-21%
Discontinued operations					2,690	
Total	26,652	26,278	+374	26,713	27,239	-2%

The increase in employees was particularly strong in France, in line with activity growth and in The Netherlands, due to new KPN contracts. Conversely, certain countries - notably North and South American countries, The Netherlands (excluding the transfer of KPN End User Services employees), Central European countries, the United Kingdom and Spain - were affected by restructuring measures which involved a reduction in employee numbers in order to improve productivity.

CONSOLIDATED FINANCIAL STATEMENTS

PART 5

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5. Consolidated Financial Statements for the six month period ended June 30th, 2002

A. CONSOLIDATED INCOME STATEMENT

(in EUR millions, unless otherwise indicated)				
	Notes *	6 months ended June 30th 2002	6 months ended June 30th 2001	Year ended Dec. 31st 2001
Revenue		1,486.7	1,518.0	3,037.6
Operating costs and expenses	(F.3.a)	(550.8)	(607.6)	(1,215.3)
Personnel expenses	(F.3.a)	(800.8)	(781.5)	(1,561.1)
Total operating expenses		(1,351.6)	(1,389.1)	(2,776.4)
Income from operations		135.1	128.9	261.2
% of revenue		9.1%	8.5%	8.6%
Net financial expense	(F.3.b)	(6.6)	(3.5)	(9.6)
Net income on ordinary activities		128.5	125.4	251.6
Non-recurring items	(F.3.c)	(9.7)	1.8	(2.9)
Corporate income tax	(F.3.d)	(39.7)	(40.4)	(84.0)
Net income before equity affiliates, minority interests and amortization of goodwill		79.1	86.8	164.7
Share in income of equity affiliates			(0.4)	(0.1)
Minority interests		(5.7)	(7.4)	(18.3)
Net income before amortization of goodwill		73.4	79.0	146.3
% of revenue		4.9%	5.2%	4.8%
Amortization of goodwill	(F.3.e)	(12.2)	(11.7)	(23.3)
Net income for the period – Group Share		61.2	67.3	123.0
% of revenue		4.1%	4.4%	4.0%
Net earnings per share				
Weighted average number of shares outstanding during the period		43,855,348	43,793,198	43,806,925
Earnings per share before amortization of goodwill (in EUR)		1.67	1.80	3.34
Basic earnings per share (in EUR)		1.40	1.54	2.81
Diluted average number of shares		51,379,829	53,190,203	53,801,424
Earnings per share before amortization of goodwill (in EUR)		1.43	1.49	2.72
Diluted earnings per share (in EUR)		1.19	1.27	2.29

* See notes to the consolidated financial statements

B. CONSOLIDATED BALANCE SHEET

(in EUR millions)		June 30th	Dec. 31st	June 30th
ASSETS	Notes *	2002	2001	2001
Goodwill	(F.3.e)	401.7	405.4	355.7
Other intangible fixed assets		27.4	22.9	37.8
Tangible fixed assets		259.6	303.9	204.1
Investments		37.4	39.5	29.2
Total fixed assets		726.1	771.7	626.8
Accounts and notes receivable, trade	(F.3.f)	887.1	970.9	916.2
Other receivables, prepayments and accrued income	(F.3.g)	277.9	260.1	221.8
Transferable securities	(F.3.k)	100.3	83.2	
Cash at bank and in hand	(F.3.k)	104.9	93.3	121.2
Total Current Assets		1,370.2	1,407.5	1,259.2
Total Assets		2,096.3	2,179.2	1,886.0

(in EUR millions)		June 30th	Dec. 31st	June 30th
LIABILITIES AND SHAREHOLDERS EQUITY	Notes *	2002	2001	2001
Common stock	(F.3.h)	44.1	43.9	43.8
Additional paid-in capital		44.0	35.2	33.8
Consolidated reserves		334.7	226.0	232.5
Translation adjustments		13.1	7.1	5.9
Net income for the period		61.2	123.0	67.3
Shareholders' Equity – Group Share		497.1	435.2	383.3
Minority interests	(F.3.i)	41.2	43.5	37.0
Total Shareholders' Equity		538.3	478.7	420.3
Provisions for contingencies and losses	(F.3.j)	218.5	251.1	339.4
Borrowings	(F.3.k)	386.6	411.7	234.5
Accounts payable, trade		366.9	423.2	361.9
Other liabilities, accruals and deferred income	(F.3.i)	586.0	614.5	529.9
Total Liabilities		1,339.5	1,449.4	1,126.3
Total Liabilities and Shareholders' equity		2,096.3	2,179.2	1,886.0

* See notes to the consolidated financial statements

C. CONSOLIDATED CASH FLOW STATEMENT

(in EUR millions)	6 months ended June 30th, 2002	Year ended Dec. 31st, 2001	6 months ended June 30th, 2001
Net Income before equity affiliates, minority interests and amortization of goodwill	79.1	164.7	86.4
Operating depreciation, amortization and provisions	55.0	156.3	69.8
Exceptional depreciation, amortization and provisions	(22.1)	(198.8)	(111.3)
Net (gains)/losses on disposals of fixed assets	(4.3)	(20.1)	(4.6)
Deferred taxes	16.2	36.8	17.8
Net cash from operations before changes in working capital	123.9	138.9	58.1
Changes in working capital	(29.2)	48.9	37.4
Net cash from operating activities	94.7	187.8	95.5
Purchases of tangible and intangible fixed assets	(52.1)	(139.3)	(64.5)
Proceeds from disposals of tangible and intangible fixed assets	30.5	11.7	2.1
Net operating investments	(21.6)	(127.6)	(62.4)
Purchases of financial investments	(18.5)	(207.8)	(44.7)
Proceeds from disposals of financial investments	6.1	33.6	9.7
Net cash and cash equivalents of companies purchased or sold during the year		4.2	1.1
Net financial investments	(12.4)	(170.0)	(33.9)
Net cash used in investing activities	(34.0)	(297.6)	(96.3)
Common stock issues	9.0	2.4	0.9
Dividends paid to minority shareholders of subsidiaries	(4.5)	(4.4)	(0.8)
New loans	50.5	191.2	11.0
Repayments of long- and medium- term borrowings	(84.7)	(35.1)	(22.2)
Net cash from (used in) financing activities	(29.7)	154.1	(11.1)
Increase (Decrease) in cash and cash equivalents	31.0	44.3	(11.9)
Opening cash and cash equivalents	176.5	130.3	130.3
Increase (Decrease) in cash and cash equivalents	31.0	44.3	(11.9)
Impact of exchange rate fluctuations	(2.3)	1.9	2.8
Closing cash and cash equivalents	205.2	176.5	121.2
Opening net debt	(235.2)	(113.5)	(113.5)
New loans	(50.5)	(191.2)	(11.0)
Repayments of long- and medium-term borrowings	84.7	35.1	22.2
Increase (decrease) in cash and cash equivalents	31.0	44.3	(11.9)
Other movements (*)	(11.4)	(9.9)	0.9
Closing net debt	(181.4)	(235.2)	(113.3)

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

D. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in EUR millions)	Number of shares at period end *	Common Stock	Paid in capital	Consolidated Reserves	Translation Adjustments	Net income for the period	Equity Group share	Minority interests	Total Equity
December 31st, 2000	43,764	43.8	32.9	180.3	5.0	48.5	310.5	19.4	329.9
Common stock issues for cash		0.1	2.3				2.4		2.4
Translation adjustments				2.1	2.1		4.2		4.2
Appropriation of prior period net income				48.5		(48.5)	0.0		0.0
Net Income for the period						123.0	123.0	18.3	141.3
Treasury stock				(4.9)			(4.9)		(4.9)
Changes in Group structure							0.0	10.0	10.0
Dividends paid							0.0	(4.2)	(4.2)
December 31st, 2001	43,854	43.9	35.2	226.0	7.1	123.0	435.2	43.5	478.7
Common stock issues for cash		0.2	8.8				9.0		9.0
Translation adjustments				(6.9)	6.0		(0.9)	(0.7)	(1.6)
Appropriation of prior period net income				123.0		(123.0)	0.0		0.0
Net Income for the period						61.2	61.2	5.7	66.9
Treasury stock				(7.4)			(7.4)		(7.4)
Changes in Group structure								(0.1)	(0.1)
Dividends paid								(7.2)	(7.2)
June 30th, 2002	44,052	44.1	44.0	334.7	13.1	61.2	497.1	41.2	538.3

* in thousands

E. SEGMENT INFORMATION

a) Information by Service Line

(in EUR millions)	Consulting & Systems Integration	Managed Services	On-line Services	Corporate	Group
June 30th, 2002 (6 months)					
Revenue	659.3	645.0	182.4		1,486.7
Income from operations	49.5	81.8	21.7	(18.0)	135.1
Tangible and intangible assets	42.7	196.3	43.2	4.8	287.0
Year-end number of employees	14,100	9,401	3,052	99	26,652
December 31st, 2001 (6 months)					
Revenue	714.0	591.8	213.8		1,519.6
Income from operations	67.4	67.1	21.4	(23.6)	132.3
Tangible and intangible assets	48.3	226.4	45.7	6.4	326.8
Year-end number of employees	14,931	8,185	3,052	110	26,278
June 30th, 2001 (6 months)					
Revenue	775.5	528.0	214.5		1,518.0
Income from operations	66.3	60.8	23.4	(21.6)	128.9
Year-end number of employees	14,491	7,165	5,720	117	27,493

b) Information by Geographical Area

(in EUR millions)	France	The Netherlands	EMEA (1)	Americas (2)	Asia Pacific (3)	Corporate	Group
June 30th, 2002 (6 months)							
Revenue	543.3	440.6	396.9	75.5	30.4		1,486.7
Income from operations	57.9	61.6	27.5	4.0	2.1	(18.0)	135.1
Tangible and intangible assets	110.7	125.6	34.7	4.8	6.4	4.8	287.0
Year-end number of employees	8,742	7,637	7,694	1,359	1,121	99	26,652
December 31st, 2001 (6 months)							
Revenue	549.5	416.1	435.5	89.3	29.2		1,519.6
Income from operations	54.1	59.8	40.2	1.6	0.2	(23.6)	132.3
Tangible and intangible assets	141.6	132.8	30.6	7.4	8.0	6.4	326.8
Year-end number of employees	8,419	7,114	7,971	1,517	1,147	110	26,278
June 30th, 2001 (6 months)							
Revenue	539.6	381.3	441.9	118.2	37.0		1,518.0
Income from operations	53.1	57.2	35.6	3.8	0.8	(21.6)	128.9
Year-end number of employees	10,632	6,061	7,744	1,751	1,188	117	27,493

(1) Europe, Middle-East, Africa: Germany, Switzerland, Italy, Spain, Portugal, Andorra, Belgium, Luxembourg, United Kingdom, Poland, Austria, Hungary, Czech Republic, Saudi Arabia.

(2) United States, Canada, Mexico, Argentina, Brazil, Peru.

(3) Australia, China, Hong-Kong, India, Malaysia, Singapore, Taiwan, Thailand, The Philippines.

F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting policies

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

These accounting policies do not differ from those previously adopted by the Group and detailed in the Notes to the consolidated financial statements presented in the 2001 Annual Report.

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

With effect from January 1st, 2002, the Group has adopted CRC Regulation 00-06 regarding liabilities.

Application of this regulation did not have any impact on opening shareholders' equity of the fiscal period.

2. Changes in the scope of consolidation

- Acquisition in May 2002 of the entire common stock of the KPN End User Services, fully consolidated since January 1st, 2002 at a value of EUR 11.5 million,
- Acquisition in June 2002 of the entire common stock of the French company Idée Industrie Services (2IS), fully consolidated since January 1st, 2002 at a value of EUR 2.7 million. As a result of the acquisition of this company, which holds a 34% stake in A2B, Atos Origin increased its interest in this latter from 51% to 85%.

3. Notes to the consolidated financial statements

a) Total operating expenses

(in EUR millions)	6 months ended June 30th, 2002	6 months ended Dec. 31st, 2001	6 months ended June 30th, 2001
Personnel expenses	(800.8)	(779.7)	(781.5)
Equipment, software and supplies	(82.9)	(71.2)	(91.4)
Sub-contracting costs	(107.0)	(165.2)	(148.0)
Travel and entertainment	(41.3)	(50.8)	(51.4)
Real estate rental and maintenance	(64.7)	(55.6)	(57.3)
Equipment rental and maintenance	(89.4)	(77.7)	(71.5)
Telecommunications	(60.2)	(54.0)	(56.3)
Depreciation and amortization	(64.9)	(75.5)	(61.0)
Other operating costs and expenses	(40.4)	(57.6)	(70.8)
Total	(1,351.6)	(1,387.3)	(1,389.1)

b) Net financial expense

(in EUR millions)	6 months ended June 30th, 2002	6 months ended Dec. 31st, 2001	6 months ended June 30th, 2001
Convertible bond issues	(1.9)	(2.0)	(1.9)
Long- and medium-term borrowings	(3.3)	(2.7)	(0.8)
Lease financing	(0.7)	(0.9)	(0.8)
Short-term borrowings	-	0.2	(0.2)
Net interest expense	(5.9)	(5.4)	(3.7)
Exchange gains and losses	(0.9)	2.4	(2.0)
Financial provisions	(1.1)	(3.2)	
Other financial income and expenses	1.3	0.1	2.2
Total	(6.6)	(6.1)	(3.5)

Average Group borrowings increased from approximately EUR 113 million in the first half of fiscal 2001 to EUR 210 million in the second half of fiscal 2001, following the acquisition of the KPN Datacenter contract at the beginning of October 2001. Average Group borrowings in the first-half of fiscal 2002 totaled EUR 228 million. The cost of borrowings was 5.2%, compared to 5.1% and 6.5% in prior periods.

c) Non-recurring items

(in EUR millions)	6 months ended June 30th, 2002
Rationalization and reorganization costs	(7.2)
IT resources reorganization costs	(2.0)
Disposals : net capital gains	3.0
Provisions for exceptional asset impairment	(1.0)
Provisions for warranties associated to assets disposals	(1.2)
Provisions for employee-related costs	(0.5)
Other net expenses	(0.8)
Total	(9.7)

Integration and rationalization costs of EUR 9.2 million include provisions of EUR 2.5 million to cover restructuring planned for the second half of 2002.

Net capital gains include EUR 2.7 million realized on the sale of a minority interest in Origin TIS in Japan.

d) Corporate income tax

(in EUR millions)	6 months ended June 30th, 2002			6 months ended June 30th, 2001		
	France	International	Total	France	International	Total
Current taxes	(10.8)	(12.7)	(23.5)	(9.6)	(13.4)	(23.0)
Deferred taxes	(2.5)	(13.7)	(16.2)	(1.8)	(15.6)	(17.4)
Total	(13.3)	(26.4)	(39.7)	(11.4)	(29.0)	(40.4)

The corporate income tax charge for the period ended June 30th, 2002 is EUR 39.7 million, representing a notional tax rate of 33.4% of income before tax and amortization of goodwill. This compares with rates of 35.0% and 32.6% for the first and second halves of fiscal 2001 respectively.

e) Goodwill

(in EUR millions)	Dec. 31st 2000	Acquisitions/ Charge	Disposals/ Reversal	Dec. 31st 2001	Acquisitions/ Charge	Disposals/ Reversal	June 30th 2002
Gross Value	386.2	123.4	(6.5)	503.1	21.6	(13.1)	511.6
Amortization	(76.2)	(23.3)	1.8	(97.7)	(12.2)	-	(109.9)
Net book value	310.0	100.1	(4.7)	405.4	9.4	(13.1)	401.7

Goodwill additions during the period to June 30th, 2002 totaled EUR 22 million in gross value, and primarily related to the acquisition of End User Services (EUR 16 million).

The EUR 13 million reduction is primarily attributable to adjustments to provisions for software license purchase commitments of EUR 3 million, net of tax, and the cancellation of provisions for the write-down of tax credits in the amount of EUR 7 million, following a return to profits in several countries, including the United States.

f) Trade accounts and notes receivable

(in EUR millions)	June 30th, 2002	Dec. 31st, 2001	June 30th, 2001
Gross value	926.6	1,007.7	939.9
Provisions	(39.5)	(36.8)	(23.7)
Net book value	887.1	970.9	916.2
Payments on account and advances received	(78.2)	(87.8)	(17.7)
Deferred income and amounts due to customers (incl. VAT)	(103.4)	(67.5)	(101.6)
Discounted notes not yet matured	-	-	-
Accounts receivable	705.5	815.6	796.9
Half-year revenue (incl. VAT)	1,739.8	1,900.2	1,768.1
Number of days revenue outstanding	73	77	81

g) Other receivables, prepayments and accrued income

(in EUR millions)	June 30th, 2002	Dec. 31st, 2001	June 30th, 2001
Recoverable VAT	42.1	41.0	36.1
Tax-related assets (carry back, minimum tax share, tax credits)	41.4	34.1	27.6
Deferred tax assets	82.1	90.0	57.0
Amounts receivable on disposal of tangible assets and investments	17.4	17.5	1.6
Other receivables	35.3	30.7	38.1
Prepayments and accrued income	59.6	46.8	61.4
Total	277.9	260.1	221.8

h) Common stock

(in EUR thousands)	Common stock at June 30th, 2002	Common stock at Dec. 31st, 2001	Common stock at June 30th, 2001
Number of shares	44,052,336	43,853,704	43,801,696
Par value	EUR 1	EUR 1	EUR 1
Total	44,052.3	43,853.7	43,801.7

The common stock increase was the result of the exercise of 99,755 stock subscription options and the creation of 98,877 shares under the corporate savings scheme. All newly created shares were issued at a par value of EUR 1 each. Twenty countries took part in this international corporate savings scheme, under which shares were issued at a subscription price of EUR 60.37.

i) Minority interests

(in EUR millions)	June 30th, 2002	Dec. 31st, 2001	June 30th, 2001
Atos Euronext	29.7	32.5	29.6
Atos Origin Middle East (Saudi Arabia)	5.4	3.7	2.6
Atos Processing Services (Germany)	4.1	4.7	2.8
Other	2.0	2.6	2.0
Total	41.2	43.5	37.0

Atos Euronext comprises subsidiaries in France, The Netherlands and Belgium, Bourse Connect, Diamis and Austria.

j) Provisions for contingencies and losses

(in EUR millions)	Dec. 31st 2000	Other (*)	Charge	Release	Dec. 31st 2001	Other (*)	Charge	Release	June 30th 2002
Origin Fair value adjustment	129.0	15.2		(69.0)	75.2	(11.8)		(6.5)	56.9
Merger restructuring	159.5	(0.4)	0.7	(135.1)	24.7	(6.5)		(13.1)	5.1
Operating provisions	60.1	6.5	36.2	(44.6)	58.2	(3.1)	10.9	(29.0)	37.0
Pensions	56.4	28.6	9.8		93.0	28.0	4.7	(6.2)	119.5
Total	405.0	49.9	46.7	(250.5)	251.1	6.6	15.6	(54.8)	218.5

* The "Other" column comprises adjustments to the opening balance sheet, changes in Group structure and translation differences.

The balance of **Origin fair value adjustment provisions** consist primarily of residual 5-year software license commitments which are excess to the company's requirements, together with employee and tax risks relating to Origin pre-merger. The EUR 12 million release (to equity / goodwill) during the period included an update of the residual software license commitments in the amount of EUR 4 million and a EUR 7 million adjustment to provisions for employee and tax risks in Brazil to reflect foreign exchange movements. EUR 7 million was charged against these provisions during the year, primarily to cover the license costs of unused software. Employee and tax risks provided were not the subject of any major events during the period.

Merger restructuring provisions was recorded to cover the cost of implementing a major restructuring plan following the merger of Atos and Origin in October 2000, including significant staff reductions, rationalizing premises and data processing facilities and discontinuing or disposing of a number of loss-making and non-core activities. During the first half of 2002, EUR 13 million was charged against these provisions to finance restructuring costs incurred during the period, while EUR 7 million was taken to operating liabilities to cover committed restructuring costs to be incurred early in the second half of fiscal 2002. At June 30th, 2002, there remained EUR 5 million to cover restructuring actions to be performed during remainder of the fiscal year.

Operating provisions relate routinely to commercial disputes, convertible bond redemption premiums, along with miscellaneous contingencies and losses. They also include restructuring unrelated to the Atos Origin merger. Thanks to continuing action launched in 2001 aimed at reducing the level of disputes and litigation, whether customer, supplier, employee or tax-related, the Group favorably resolved a significant number of disputes and projects during the period, substantially reducing the risk of future cash outflow. In addition, control over project margins has steadily improved during the last two years within the Group, thanks to the implementation of a SAP-based analytical tool, and due to a reduction in average project size.

The increase in **pension provisions** is primarily attributable to the retirement commitments of KPN employees, which the Group took on in connection with the acquisition of KPN's contracts. The decrease during the period was primarily due to the early retirement of a number of employees under the restructuring plan, notably in Italy and Germany.

k) Net Debt

(in EUR millions)	June 30th, 2002						Dec. 31st 2001	June 30th 2001
	Total	1 year	2 years	3 years	4 years	5 years or more	Total	Total
Bonds	(173.0)			(173.0)			(173.0)	(173.0)
Finance leases	(19.3)	(10.4)	(8.1)	(0.7)	(0.1)		(27.1)	(27.6)
Long-term borrowings	(181.8)	(6.2)	(6.4)	(3.3)	(11.7)	(154.2)	(181.3)	(26.5)
Other borrowings	(12.5)	(1.4)	(1.3)	(1.9)	(2.3)	(5.6)	(30.3)	(7.4)
Total borrowings	(386.6)	(18.0)	(15.8)	(178.9)	(14.1)	(159.8)	(411.7)	(234.5)
Transferable securities	100.3	100.3					83.2	-
Cash at bank and in hand	104.9	104.9					93.3	121.2
Total cash and cash equivalents	205.2	205.2					176.5	121.2
Total Net Debt	(181.4)	187.2	(15.8)	(178.9)	(14.1)	(159.8)	(235.2)	(113.3)

The convertible bond issue is redeemable on October 1st, 2004. Long-term borrowings primarily comprise a EUR 250 million 5-year syndicated loan, secured on December 20th, 2001. This facility has been drawn-down in the amount of EUR 150 million. It is repayable in full on September 26th, 2006 and interest is paid quarterly.

As part of the acquisition of KPMG consulting activities in the United Kingdom and The Netherlands, Atos Origin signed a new syndicated loan on August 6th, 2002 for an amount of EUR 840 million, including EUR 475 million to finance the acquisition of KPMG Consulting and EUR 150 million to refinance the 2001 syndicated loan and cover the other acquisitions of the period, including KPN SoftwareHouse. The residual balance of EUR 215 million represents an authorized three-year long-term financing facility, currently unused.

l) Other liabilities, accruals and deferred income

(in EUR millions)	June 30th, 2002	Dec. 31st, 2001	June 30th, 2001
Payments on account received on orders	78.2	87.8	17.7
Employee-related liabilities	151.9	189.8	157.4
Social security and other employee welfare liabilities	92.0	111.5	91.1
VAT payable	97.5	95.3	105.7
Corporate income tax payable	29.0	35.2	27.4
Deferred tax liabilities	9.9	12.3	10.7
Liabilities on acquisitions of participating interests	7.6	5.0	6.3
Miscellaneous creditors and other operating liabilities	56.2	32.0	38.7
Deferred income	63.7	45.6	74.9
Total	586.0	614.5	529.9

G. OFF-BALANCE SHEET COMMITMENTS

1. Finance lease commitments

(in EUR millions)	June 30th, 2002	Dec. 31st, 2001
Minimum future lease payments due in		
1 year	10.4	14.2
2 years	8.1	10.0
3 years	0.6	2.4
4 years	0.1	0.2
5 years	0.1	0.2
More than 5 years	-	0.1
Total	19.3	27.1

2. Other financial commitments

(in EUR millions)	June 30th, 2002	Dec. 31st, 2001
Commitments given		
Pledges, securities, guarantees	165.7	149.3
Discounted notes not yet matures	-	-
Commitments received		
Pledges, securities, guarantees	3.3	-
Other commitments		
Retirement commitments not funded by provisions	3.6	3.7

Pledges, securities and guarantees given in the amount of EUR 165,7 million break down as follows:

(in EUR millions)	June 30th, 2002	Dec. 31st, 2001
Supplier warranties	25.2	15.2
Customer warranties (*)	93.7	97.0
Seller warranties	-	0.5
Premises	18.5	17.4
Taxation and other	28.3	19.1
Total	165.7	149.3

(*) a commitment was given to KPN pursuant to the acquisition of its End User Services business, in order to guarantee the proper completion of service contracts. A warranty equal to 15% of the total annual value of the contract, subject to a maximum annual amount of EUR 13.5 million (EUR 80 million over the term of the contract) was granted.

3. Claims and litigation

In recent years, certain Group companies have been subject to tax audits in the normal course of business. The Group considers that it has sound arguments to successfully contest the proposed reassessments. The subsidiary Atos Origin Brazil has also been the subject, since 1998, of several actions by employee-protection bodies, regarding contributions payable and the number of employees concerned.

Management is not aware of any claims or litigation likely to have a material impact on the consolidated results or assets of the Group, that are not adequately covered by provisions recorded in the balance sheet as of June 30, 2002. At this date, provisions recorded by the Group to cover identified disputes total EUR 32.8 million.

6. Statutory Auditors' Review Report on the Half-Year Consolidated Condensed Financial Statements

Period from January 1st to June 30th, 2002

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 prepared in euros, covering the period from January 1st to June 30th, 2002 and verified the information contained in the half-year management report.

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

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

Based on our review, nothing has come to our attention that causes us to believe that the half year consolidated condensed financial statements, prepared in accordance with accounting principles generally accepted in France, do not give a true and fair view of the financial position and the assets and liabilities of the Group as at June 30th, 2002 and of the results of its operations for the six month period then ended.

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

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

Neuilly-sur-Seine and Paris, September 11, 2002

The Auditors,

Deloitte Touche Tohmatsu
Jean-Paul Picard
Jean-Marc Lumet

Amyot Exco Grant Thornton
Daniel Kurkdjian
Gilles Hengoaat

7. Investor Information

A. COMMON STOCK

Atos Origin shares are traded on the Paris Euronext *Premier Marché*, under Euroclear code 5173, where they are part of the SBF 120 and Euronext 100 indices. The shares are not listed on any other stock exchange and Atos Origin SA is the only listed company in the Group.

1. Common stock as at June 30th, 2002

As at June 30th, 2002, the Company's common stock amounted to EUR 44,052,336, comprising 44,052,336 fully paid-up shares of EUR 1 par value each.

Transactions	Number of shares issued	Common stock	Additional paid-in capital	Total
		(in EUR millions)	(in EUR millions)	(in EUR millions)
At June 30th, 2001	43,801,696	43.8	33.7	77.5
Exercise of stock options	52,008	0.1	1.5	1.6
At December 31st, 2001	43,853,704	43.9	35.2	79.1
Exercise of stock options	99,755	0.1	2.9	3.0
Corporate savings scheme	98,877	0.1	5.9	6.0
Total at June 30th, 2002	44,052,336	44.1	44.0	88.1

2. Share ownership structure

a) Main shareholders

To the best of the Management Board's knowledge, changes in share ownership during the last three six-month periods were as follows:

	June 30th, 2002		Dec. 31st, 2001		June 30th, 2001	
	Shares	%	Shares	%	Shares	%
Philips	21,321,043	48.4%	21,321,585	48.6%	21,320,766	48.7%
BNP Paribas	2,187,041	5.0%	2,157,500	4.9%	2,726,928	6.2%
Employees	401,731	0.9%	311,161	0.7%	251,427	0.6%
Treasury stock	301,293	0.7%	199,300	0.5%	199,300	0.4%
Public	19,841,228	45.0%	19,864,158	45.3%	19,303,275	44.1%
Total	44,052,336	100%	43,853,704	100%	43,801,696	100%

b) Disclosure of interests

During the period, the Company was notified of seven changes in shareholder interests, disclosed pursuant to Article L233-13 of the French Companies Code. Details of the interests in question are as follows:

	Date of disclosure	Shares	% interest
BNP Paribas	27/02/02	2,206,025	5.03%
BNP Paribas	01/03/02	2,166,299	4.94%
BNP Paribas	18/06/02	2,191,790	5.00%
BNP Paribas	19/06/02	2,178,164	4.97%
BNP Paribas	24/06/02	2,187,041	4.99%
BNP Paribas	01/07/02	2,178,200	4.94%
BNP Paribas	23/08/02	2,218,571	5.04%

The Company has not been informed of any changes in shareholder interests since the last notification.

3. Potential common stock

	June 30th 2002	Dec. 31st 2001	June 30th 2001	Change/ Dec. 31st, 01	Change/ June 30th, 01
Number of shares outstanding	44,052,336	43,853,704	43,801,696	198,632	250,640
Stock subscription options	2,854,039	2,856,032	3,173,180	(1,993)	(319,141)
Stock subscription warrants: classes C, D and E	842,528	923,140	-	(80,612)	842,528
Total Employees	3,696,567	3,779,172	3,173,180	(82,605)	523,387
2004 convertible bonds	1,440,501	1,440,501	1,440,501		
Philips stock subscription warrants – Class A		2,387,413	2,387,413	(2,387,413)	(2,387,413)
Philips stock subscription warrants – Class B	2,387,413	2,387,413	2,387,413		
Total Philips	2,387,413	4,774,826	4,774,826	(2,387,413)	(2,387,413)
Total dilution excluding Philips	5,137,068	5,219,673	4,613,681	(82,605)	523,387
Total dilution including Philips	7,524,481	9,994,499	9,388,507	(2,470,018)	(1,864,026)
Total potential common stock, excluding Philips	49,189,404	49,073,377	48,415,377	116,027	774,027
Total potential common stock, including Philips	51,576,817	53,848,203	53,190,203	(2,271,386)	(1,613,386)

During the first half of 2002, 35,525 new stock subscription options were granted to employees. In addition, 83,375 stock subscription options and stock subscription warrants were cancelled and employees exercised 99,755 stock subscription options and stock subscription warrants. Subsequent to the end of June, 65,000 new stock subscription options were granted to members of the Management Board on July 1st, 2002, based on the share price of EUR 62.32.

The Class A stock subscription warrants granted to Philips and available for exercise if the share price reached EUR 156 by June 30th, 2002 were cancelled.

	Number of shares	EUR millions	% dilution	Weight of dilution
Number of shares at June 30, 2002	44,052,336			
Stock subscription options	2,854,039	215.3	5.5%	
Stock subscription warrants: classes C, D and E	842,528	50.0	1.6%	
Total Employees	3,696,567	265.4	7.2%	49%
2004 convertible bonds	1,440,501	172.5	2.8%	19%
Philips stock subscription warrants – Class B	2,387,413	496.6	4.6%	32%
Total dilution excluding Philips	5,137,068	437.9	10.4%	
Total dilution including Philips	7,524,481	934.4	14.6%	100%
Total potential common stock, excluding Philips	49,189,404			
Total potential common stock, including Philips	51,576,817			

The common stock of the Company could be increased by 7,524,481 new shares, representing 14.6% of the common stock after dilution, through the exercise of stock subscription options granted to employees (49%), the conversion of convertible bonds (19%) and the exercise of Class B stock subscription warrants granted to Philips (32%).

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 934.4 million and common stock by EUR 7.5 million (or total shareholders' equity by EUR 437.9 million and common stock by EUR 5.1 million excluding the exercise of stock subscription warrants granted to Philips). Nonetheless, only 11% of stock subscription options and stock subscription warrants granted to employees have exercise terms and conditions below the stock market price of the Atos Origin share as at August 31st, 2002 of EUR 37.28.

Given current share price trends, the likelihood of conversion of the 2004 bond issue or exercise of the Class B stock subscription warrants granted to Philips remains low.

On August 16th, 2002, Atos Origin announced finalization of the acquisition of KPMG Consulting in the United Kingdom and The Netherlands. Using authorizations granted by the Extraordinary General Meeting of July 12th, 2002, this acquisition led to the issue of 3.66 million bonds redeemable in shares (ORA bonds), which will automatically and irrevocably result in the issue of 3.66 million new Atos Origin shares on August 16th, 2003. The ORA bonds were issued at a price of EUR 64.2 each, representing a total of EUR 234.8 million. Audit partners are obliged to hold their securities for a minimum of one year, while Consultant partners must hold their securities for up to four years, with one-quarter of their shares being realisable each year.

Consultant partners will receive additional consideration, in the form of stock subscription warrants, linked to the financial performance of the activities purchased in fiscal 2002 and 2003. The exercise of these warrants could result in the issue of a maximum of 1.41 million new Atos Origin shares in 2003 and 2004 if fiscal 2002 and 2003 profitability and revenue objectives are reached.

In addition, 212,138 stock subscription options, with a strike price of EUR 41.5, were granted on finalization of the acquisition on August 16th, 2002 to consultant partners and principal consultants. The terms and conditions of this program are identical to those of the annual option plan implemented each year within Atos Origin.

Potential future common stock dilution as a result of these options and warrants can be summarized as follows:

	Number of shares	EUR millions	% dilution	Weight of dilution
Audit partner shares	1,753,184	112.6		33%
Consultant partner shares	1,903,816	122.2		36%
Total ORA bonds	3,657,000	234.8	6.4%	69%
KPMG Consultants additional consideration	1,412,500	90.7	2.5%	27%
KPMG Consultants stock subscription options	212,138	8.8	0.4%	4%
Total KPMG	5,281,638	334.3	9.3%	100%

B. SHARE PERFORMANCE

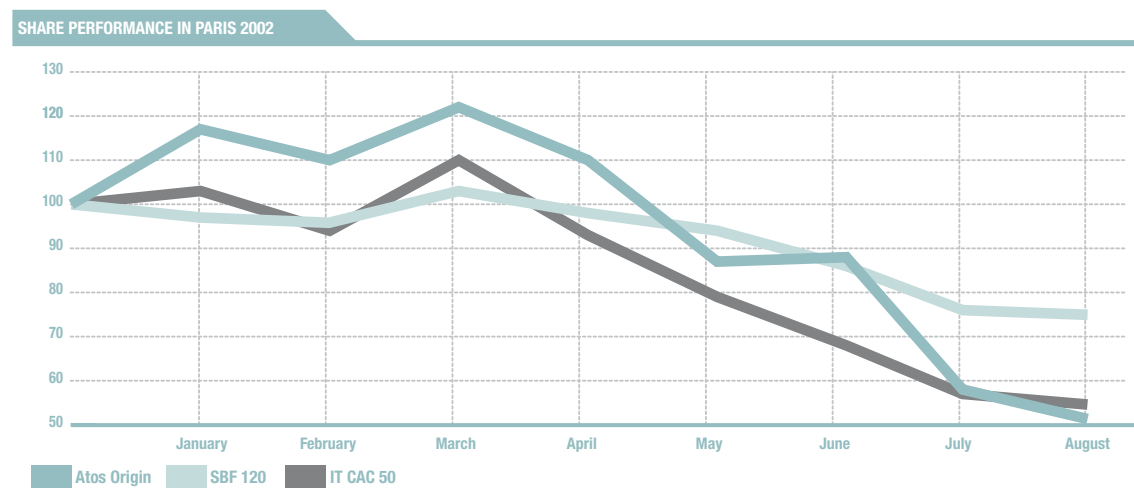
1. Market capitalization

Based on a closing share price of EUR 64.5, the market capitalization on June 30th, 2002 was EUR 2,842 million.

Based on a closing share price of EUR 37.3, the market capitalization on August 31st, 2002 was EUR 1,642 million.

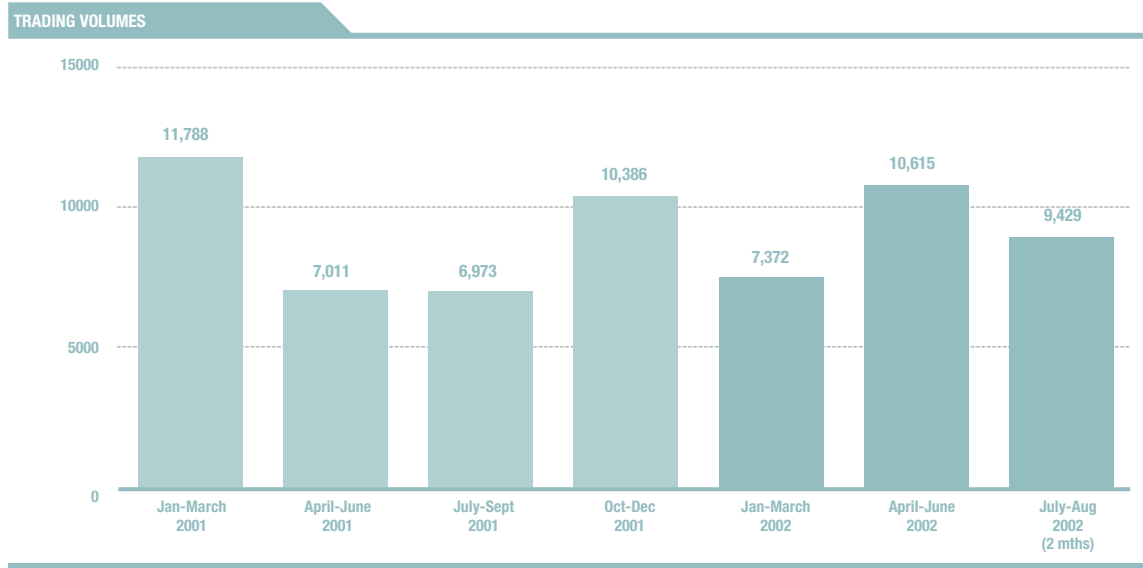
2. Share performance in Paris

Atos Origin share performance versus the SBF 120 and IT CAC 50 indices since January 1, 2002 (base index 100).



3. Trading volumes

Trading volumes over the last 20 months by quarter, including July-August (2 months), in thousands.



8. Shareholder Relations

A. CONTACTS

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

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B SHAREHOLDER DOCUMENTATION

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

- The Annual Report, as published in the Bulletin d'Annonces Légales Obligatoires.
- General, business and financial information about the Group, available:
 - on the Company website (www.atosorigin.com)
 - in the COB press release database.

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

C. REGISTRAR

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

D. FINANCIAL CALENDAR

- **Wednesday, November 13th, 2002**
2002 Third Quarter results
- **March 2003**
Full-year 2002 results

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