



Update of the 2017 Registration Document

*Including the 2018
half-year financial report*

This document is a full free translation of the original French text. In case of discrepancies, the French version shall prevail. The original Update of the 2017 Registration Document has been filed with the Autorité des Marchés Financiers (AMF) on July 27, 2018, in accordance with Article 212-13 of the AMF's general regulations. It complements the 2017 Registration Document filed with the AMF on February 26th, 2018 under number D.18-0074. This document has been issued by the Company and commits its signatories. This update of the Registration Document 2017 is available on the AMF website (www.amf-france.org) and the one of the issuer (www.atos.net).

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A. Activity Report

A.1 Atos in the first half of 2018

January

Atos announced on **January 2**, the completion of the acquisition of the Siemens' subsidiary, Convergence Creators Holding GmbH (CVC), a global multi-industry digital transformation solutions provider. Atos' intent to acquire CVC was announced on October 2, 2017. CVC delivers software-based solutions in the fields of communication networks and enterprise cybersecurity.

Atos announced in **January 15**, it had been named a global Leader by Everest Group in its latest report: IoT Services PEAK Matrix™ Assessment and Market Trends 2017: Have You Taken the Plunge in IoT Yet?. The report assessed the relative capabilities of 18 global IT service providers offering IoT Services. Atos' System Integration and Operations capabilities and Worldline's ready-to-use solutions are recognized for enabling clients to progress rapidly from PoC to production.

On **January 22**, Atos signed a contract to deliver its latest supercomputer, the 'BullSequana X1000', to Forschungszentrum Jülich in Germany. The 12-petaflop machine (able to execute more than 12 million billion operations per second) will be Germany's fastest supercomputer and one the most powerful computers in the world.

On **January 30**, Atos signed a contract to deliver large scale IT outsourcing services to Henkel, a global leader operating worldwide in three business areas: Adhesive Technologies, Beauty Care and Laundry & Home Care. As part of the contract, Atos will be responsible for Henkel's Datacenter infrastructure, globally hosted in two main sites in Germany and the US. The new contract enables Henkel to react to the digitization of the market and to strengthen its position.

February

Atos announced on **February 5**, that it had been positioned as a Leader by Gartner in its Magic Quadrant for Managed Workplace Services, Europe based on its ability to execute and its completeness of vision. Additionally Atos is positioned as a Leader in North America in Gartner's Magic Quadrant for Managed Workplace Services, North America. North America is Atos' largest geography.

On **February 15**, Atos announced that it had signed a contract in Sweden with EuroMaint Rail AB, Europe's leading independent supplier of maintenance services for the rail transport industry, to create a modern flexible infrastructure with solutions for the digital workplace of the future. This 5 year contract will significantly reduce the company's costs while ensuring security and compliance at all times. EuroMaint Rail has found a trusted partner in Atos to complete its digital transformation journey and face the future today.

On **February 21**, Atos announced its Full Year 2017 results and achievement of all of its annual objectives. Revenue was € 12,691 million, +10.1% at constant exchange rates, and +2.3% organically, particularly led by the Atos Digital Transformation Factory. Operating margin was € 1,292 million, representing 10.2% of revenue, compared to 8.9% in 2016 at constant scope and exchange rates. The commercial dynamism of the Group was particularly high in 2017 with order entry reaching € 13.9 billion, up by +6.8% compared € 13.0 billion statutory in 2016. It represented a book to bill ratio of 110% in 2017, of which 123% during the fourth quarter. Full backlog increased by +6.0% year-on-year to €22.7 billion at the end of 2017, representing 1.8 year of revenue. The full qualified pipeline reached € 7.4 billion, a strong increase by +14.7% compared to € 6.5 billion published at the end of 2016. Net income was € 665 million, +14.5% compared to 2016 excluding the gain on the Worldline's sale of the share in Visa Europe to Visa Inc. for € 51 million and net income Group share reached € 601 million, +10.7% compared to 2016 excluding Visa share. Therefore, basic EPS Group share was € 5.72, +9.3% compared to 2016 excluding Visa share and normalized EPS Group share was € 8.24, +9.3% compared to 2016. Free cash flow reached € 714 million in 2017, +25.4% compared to € 569 million in 2016, materializing the continuous improvement of operating margin conversion rate to free cash flow, reaching 55.3% in 2017, 56.5% excluding pension one-offs. Net cash position was € 307 million at the end of 2017, broadly stable compared to € 329 million at the end of 2016, reflecting the amount paid for acquisitions and

dividend during the year.

March

On **March 20**, Atos signed a significant contract with insurance and asset management leader Aviva to deliver cross enterprise critical data services over a six and-a-half year period.

Atos announced on **March 22**, having in its role as Worldwide IT Partner to the IOC, run and orchestrated the key IT systems that helped secure the success of the Olympic & Paralympics Winter Games PyeongChang 2018. This year for the first time in the history of the Olympic Games, all critical applications were hosted 100% in the Cloud. Atos ensured that the results were delivered around the world in 0.3 second.

Atos and Siemens, a global engineering leader announced on **March 26**, the reinforcement of their strategic co-operation, with plans to accelerate their joint business until 2020 through an ambitious joint go-to-market plan and the strengthening of their joint innovation and investment program. The program had been increased by €100 million, totaling €330 million – more than three times the original sum. This will further support the Siemens and Atos IoT MindSphere-Codex strategic co-operation as well as the joint go-to-market.

April

On **April 9**, Atos delivered end-to-end services as Official Partner of the Gold Coast 2018 Commonwealth Games (GC2018). The appointment reflected Atos' contribution towards delivering the largest sporting event in the southern hemisphere this decade as well as the successful partnership with the Gold Coast 2018 Commonwealth Games Corporation (GOLDOC).

Atos announced on **April 19**, that it had been identified as a 'Leader' by global research and advisory firm NelsonHall in its latest Vendor Evaluation & Assessment Tool (NEAT) for Big Data & Analytics Services. According to the report, Atos has a comprehensive offering (including consulting and system integration services, platforms, reference architectures, and a well-developed set of industry solutions).

On **April 23**, Atos and Siemens, a global technology powerhouse, announced their ambition to further accelerate their joint business cooperation in Digital Services and Digital technologies in particular around MindSphere, the cloud-based, open IoT (Internet of Things) operating system from Siemens. They intended to agree on a preferred partnership for the provision of Siemens MindSphere On-premise managed by Atos.

On **April 24**, Atos entered into a global agreement with Google Cloud to bring the full capability of Machine Learning and AI to the digital transformation needs of enterprise customers. With its secure Hybrid Cloud solution, Atos data management platform will support clients in meeting their individual requirements for data localization, as well as access and control requirements that European and global regulations demand.

Atos announced on **April 25** the revenue of its first quarter of 2018. Q1 2018 revenue was € 2,945 million, +3.7% at constant exchange rates and up +2.0% organically. The Group pursued its strong commercial dynamism with order entry at € 2,941 million leading to a book to bill ratio of 100%.

On **April 30**, a new strategic digital partnership had been announced which will place technology and innovation at the heart of Scotland's water supply and waste water management. Within an ever-changing digital landscape where customer expectations are higher than ever, Scottish Water will work with Atos and Capgemini to deliver IT services which will provide technology solutions to help the utility manage its country-wide activities. The announcement of the new five-year partnership was made after a rigorous competitive tendering and procurement process.

May

Atos and the Commonwealth of Virginia announced on **May 4**, a new \$120M multi-year relationship where Atos will provide advanced cybersecurity services for the Virginia Information Technology Agency (VITA). VITA, which supports the commonwealth by providing cybersecurity, IT infrastructure services and IT governance, continues to move forward with an IT modernization strategy to deliver secure, agile, high-quality services at cost-competitive rates.

Atos, announced on **May 15**, that its subsidiary Worldline, issued a press release related to the signature of an agreement with SIX to enter into a strategic partnership where Worldline would acquire SIX Payment Services, the payment services division of SIX.

Atos announced on **May 25** that it has been identified as a 'Leader' by global research and advisory firm NelsonHall in its latest Vendor Evaluation & Assessment Tool (NEAT) for General Data Protection Regulation (GDPR) Services.

Atos published on **May 28** its 2017 Corporate Responsibility Report and announced that it had successfully fulfilled the requirements of the Global Reporting Initiative (GRI) Standards "Comprehensive" option in accordance with the International Integrated Reporting Council (IIRC). For the sixth consecutive year, Atos published an integrated report which includes the group's key information: its financial results, strategy, materiality, and its CSR challenges and initiatives.

June

Atos had been awarded on **June 7**, two major outsourcing contracts by Siemens, a global engineering leader, to drive Siemens' digital transformation program. The first contract will cover multiple activities spanning Application Management services and Technical Production Support in SAP, Microsoft and Business Intelligence for multiple divisions of Siemens, while the second contract will cover Application Management services for Siemens regions in Europe, APAC and Latin America. Both contracts, with a total value above €200 million, will run for a duration of 5 years commencing Q4 2018. Most of those contracts represent new business for Atos.

On **June 14**, Atos announced that it had been ranked amongst the top 5 global players in Managed Security Services (MSS) in terms of 2017 market share revenue, according to the latest Gartner report.

Atos announced on **June 21** that its new Earth Observation (EO) Platform, officially named Mundi Web Services, is now live and being used by several clients. This platform is supported by a newly-created consortium, composed of DLR, e-Geos, EOX, GAF, Sinergise, Spacemetric, Thales Alenia Space and T-Systems, which is led by Atos, on behalf of the European Commission and ESA (European Space Agency). Mundi gives users and companies unlimited, free and complete access to real-time geo Copernicus satellite data and enables them to combine it with their own data and tools, to build new innovative products and services that integrate accurate and real-time information from satellites.

Atos had signed on **June 21** a significant new contract with Supercomputing Wales, the national supercomputing research facility for Wales that will result in a world-first Atos and Dell EMC supercomputing Centre of Excellence. This partnership will provide high performance computing facilities and big data research capabilities to a consortium of universities in Wales including Cardiff, Swansea, Aberystwyth and Bangor Universities.

On **June 21**, Atos announced that the option for the payment of the dividend in share resulted in the exercise of 62.79% of the rights in favor of a payment in shares. This rate of dividend distribution in shares led to an increase by € 111.6 million in the equity of Atos SE. This transaction resulted in the issuance of 1,063,666 new shares (representing an increase by approximately 1.01% of the share capital and of the effective voting rights), which will be delivered and admitted for trading on Euronext Paris on June 22, 2018. The dividend resulting from the option for the payment in cash represented a total amount of € 67.5 million. It was paid on June 22, 2018.

Atos announced on **June 22** that it had been identified as a 'Leader' by global research and advisory firm NelsonHall in its latest Vendor Evaluation & Assessment Tool (NEAT) for Digital Banking Services.

On **June 25**, Atos and the CEA (French Alternative Energies and Atomic Energy Commission)'s direction of defense applications (CEA/DAM) placed Tera 1000 – a supercomputer they developed together for defense and nuclear deterrence uses – among the world's 500 most powerful machines. Reaching the 14th position, Tera 1000 thus becomes the most powerful European general-purpose supercomputer, with a computing power of 25 petaflops and a very competitive power consumption of 4 MegaWatts.

Atos announced on **June 26** that it has been positioned as a Leader by Gartner in both its Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services for Europe and for North America.

Atos had been selected on **June 27** by the PSA Group, French car manufacturer and innovative mobility solutions provider, to support the acceleration of the digital transformation of the Group and the integration of Opel-Vauxhall. This major 7-year contract draws on Atos' global centers of expertise and includes the resumption of PSA's IT activities in Argentina. The overall framework will cover all the entities of the PSA Group, across all its divisions and geographies.

On **June 27**, the Centre of Computation Research and Technology (CCRT), located at the CEA (French Alternative Energies and Atomic Energy Commission) center in Bruyères-le-Châtel, and Atos announced that they are collaborating to provide CCRT's industrial users with one of the most powerful quantum simulators in the world. Built by Atos, the machine will allow partners such as EDF, Safran, IFPEN, and the CEA itself to evaluate the potential of quantum technologies with regard to their specific needs.

July

On **July 22**, Atos announced today its agreement with Syntel (NASDAQ:SYNT), a leading global provider of integrated information technology and knowledge process services, with respect to the acquisition by Atos of Syntel, for aggregate consideration of \$3.4 billion or \$41.0 per Syntel share. Syntel brings to Atos a powerful suite of digital and proprietary solutions recognized by top analysts as being among the most advanced: cloud, social media, mobile, analytics, IoT, and automation at c. 40% of Syntel's revenue. Syntel will significantly strengthen the Group's Business & Platform Solutions Division with best-in-class delivery platform generating among the highest margins of the industry. This transaction expands Atos' capabilities in North America to provide end-to-end services to US customers. It also strongly reinforces its Banking, Finance & Insurance verticals. The compelling match between the two companies offers multiple opportunities for revenue synergies, expected to reach c. \$250 million by the end of 2021 with c. \$50 million operating margin, through cross-selling opportunities on both European and US customer base. Annual cost synergies are expected by the end of 2021 at c. \$ 120 million from G&A optimization taking advantage of the combined scale as well as the alignment of KPIs in Business & Platform Solutions. This acquisition is expected to be double digit accretive to Group EPS as early as 2019 as well as with a strong double digit EPS accretion with full run rate synergies after 3 years. The transaction is planned to close by year-end.

On, **July 23**, Atos announced its financial results for the first half of 2018. Revenue was € 6,005 million, up +3.4% at constant exchange rates restated from IFRS 15 and +1.7% organically, deriving from the demand of large organizations implementing their digital transformation. This particularly benefitted to Business & Platform Solutions, Big Data & Cybersecurity, and Worldline. The Group grew by +2.8% excluding North America which is expected to go back to growth by year-end. Operating margin was € 545 million, representing 9.1% of revenue. Order entry reached € 7,051 million in H1 2018 with a book-to-bill ratio at 117%. Free cash flow was at € 180 million at the end of June 2018.

A.2 Operational review

A.2.1 Statutory to constant scope and exchange rates reconciliation

Revenue in H1 2018 reached € 6,005 million, +3.6% at constant exchange rates, restated from IFRS 15, and +1.7% organically. Operating margin reached € 545 million, representing 9.1% of revenue, an improvement from +20 basis point, and +30 basis point excluding H1 2017 pension one-off compared to € 523 million in H1 2017 at constant scope and exchange rates.

	H1 2018	H1 2017 restated from IFRS 15	% change	H1 2017 reported
<i>In €million</i>				
Statutory revenue	6,005	6,007	-0.0%	6,311
Exchange rates effect		-202		-214
Revenue at constant exchange rates	6,005	5,805	+3.4%	6,097
Scope effect		104		104
Exchange rates effect on acquired/disposed perimeters		-6		-6
Revenue at constant scope and exchange rates	6,005	5,903	+1.7%	6,195
Statutory operating margin	545	538	+1.3%	538
Scope effect		10		10
Exchange rates effect		-26		-26
Operating margin at constant scope and exchange rates	545	523	+4.3%	523
<i>as % of revenue</i>	<i>9.1%</i>	<i>8.9%</i>		<i>8.4%</i>

The table below presents the effects on 2017 revenue of acquisitions and disposals, internal transfers, reflecting the Group's new organization, IFRS 15, and change in exchange rates.

	H1 2017 revenue					H1 2017 at constant scope and exchange rates
	H1 2017 statutory	Scope effects	Internal transfers	IFRS 15	Exchange rates effects*	
<i>In €million</i>						
Germany	1,080	4	5	-56		1,034
North America	1,162	37	-13	-64	-120	1,001
UK & Ireland	880			-44	-18	818
France	847	7	-4	-34	-0	816
Benelux & The Nordics	536	-0		-18	-2	515
Other Business Units	1,049	33	8	-70	-54	967
Worldline	757	23	4	-18	-13	753
TOTAL GROUP	6,311	104		-303	-208	5,903
Infrastructure & Data Management	3,589	6		-225	-154	3,216
Business & Platform Solutions	1,608	35	-4	-51	-33	1,555
Big Data & Cybersecurity	357	40		-9	-8	379
Worldline	757	23	4	-18	-13	753
TOTAL GROUP	6,311	104		-303	-208	5,903

* At H1 2018 exchange rates

IFRS 15 implementation as of January 1, 2018 led to restatement on H1 2017 accounts of €-303 million for revenue.

Scope effects amounted to €+104 million for revenue. This was mostly related to the acquisitions of CVC, Pursuit Healthcare Advisors, Conduent's Healthcare Provider Consulting, and Conduent's Breakaway Group, First Data Baltics, DRWP, MRL Posnet, Imakumo, on one side, and to the disposal of Cheque Service and Paysquare Belgium on the other side.

The following internal transfers occurred as of January 1, 2018: (i) Diamis activities from Business & Platform Solutions in France to Worldline, (ii) activities from Other Business Units to Germany, and (iii) activities in Israel which were consolidated in North America as part of Xerox ITO acquisition to Other Business Units.

From H1 2017 statutory, currency exchange rates negatively contributed to revenue for a total of €-208 million, mainly coming from the American dollar and to a lesser extent from the British pound and South American currencies depreciating versus the Euro.

The impacts described above are reflected in the operating margin at constant scope and exchange rates. In particular, scope effect amounted to € +10 million. These effects are detailed below:

H1 2017 operating margin						
In €million	H1 2017 statutory	Scope effects	Internal transfers	IFRS 15	Exchange rates effects*	H1 2017 at constant scope and exchange rates
Germany	70	1	1			72
North America	124	3	-7		-13	108
UK & Ireland	83				-2	81
France	59	-0	-1		0	58
Benelux & The Nordics	46				-0	46
Other Business Units	89	-0	5		-7	87
Global structures**	-46				-0	-47
Worldline	114	6	1		-3	117
TOTAL GROUP	538	10	0		-26	523
Infrastructure & Data Management	329	-0			-18	312
Business & Platform Solutions	98	5	-1		-3	99
Big Data & Cybersecurity	43	0			-2	42
Corporate costs	-46				0	-46
Worldline	114	6	1		-3	117
TOTAL GROUP	538	10			-26	523

* At H1 2018 exchange rates

** Global structures include the IT Services Divisions global costs not allocated to the Business Units and Corporate costs. Worldline holds its own corporate costs

A.2.2 Performance by Division

Revenue in H1 2018 was € 6,005 million, up +1.7% organically, thanks to a strong performance recorded in Big Data & Cybersecurity, Worldline, and Business & Platform Solutions. The decrease of Infrastructure & Data Management (IDM) was due to the slowdown of North America. Indeed IDM excluding North America grew.

Operating margin was € 545 million, representing 9.1% of revenue, an improvement by +20 basis points and +30 basis point excluding H1 2017 pension one-off mainly fueled by the good performance in Business & Platform Solutions (+100 basis points), Big Data & Cybersecurity (+110 basis points) and Worldline (+70 basis points). Operating profitability of Infrastructure & Data Management decreased to 8.9%, as a result of North America revenue slowdown and to a lesser extent Germany during the first half of the year.

In €million	Revenue			Operating margin		Operating margin %	
	H1 2018	H1 2017*	Organic evolution	H1 2018	H1 2017*	H1 2018	H1 2017*
Infrastructure & Data Management	3,163	3,216	-1.7%	282	312	8.9%	9.7%
Business & Platform Solutions	1,617	1,555	+4.0%	119	99	7.4%	6.4%
Big Data & Cybersecurity	429	379	+13.1%	52	42	12.1%	11.0%
Corporate costs	-	-	-	-37	-46	-0.7%	-0.9%
Worldline	797	753	+5.9%	129	117	16.2%	15.5%
Total	6,005	5,903	+1.7%	545	523	9.1%	8.9%

* At constant scope and exchange rates, and restated for IFRS 15

A.2.2.1 Infrastructure & Data Management

<i>En millions d'euros</i>	H1 2018	H1 2017*	Organic evolution
Revenue	3,163	3,216	-1.7%
Operating margin	282	312	
Operating margin rate	8.9%	9.7%	

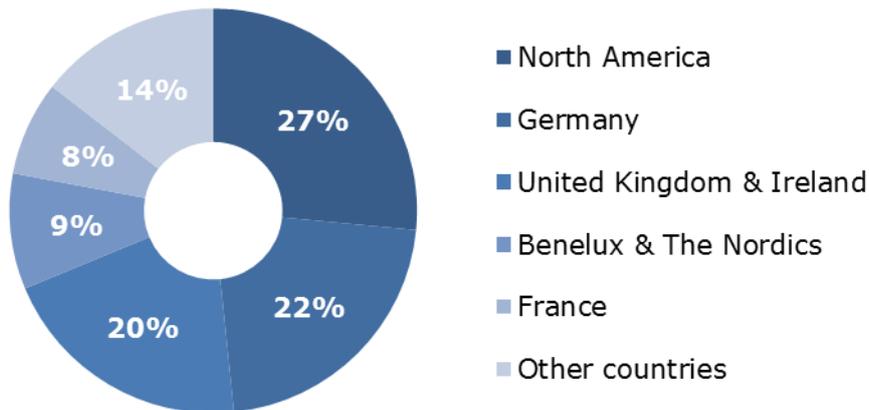
*At constant scope and exchange rates, and restated for IFRS 15

2018 first half **revenue** in Infrastructure & Data Management was € 3,163 million, down -1.7% at constant scope and exchange rates. In line with the transformation of the business model of the Division, revenue significantly grew in Hybrid Cloud Orchestration, in Digital Workplace and in projects in Technology Transformation Services. The Division continued the digital transformation of its main clients through automation and robotization, supporting growth in several geographies, notably in France, the United Kingdom, Iberia, Asia Pacific, and Middle-East & Africa.

Growth materialized in Financial Services, fueled mainly by the ramp-up of the significant contract signed end of last year with Aviva coupled with increased volumes and projects with National Savings & Investments in the United Kingdom, and with a large bank in Hong Kong as well as new business opportunities in North America. The Public & Health sector benefitted from increasing cloud migration activities for public institutions in Benelux, higher volumes with the Texas Department of Information Resources in North America, and Digital Workplace in several geographies. Manufacturing, Retail & Transportation was impacted by the finalization of digitalization and transformation projects for some large customers, such as Rheinmetall in Germany and the end of several contracts in North America. On the opposite, France recorded a high performance thanks to the ramp up of new Hybrid Cloud contracts such as Safran. The situation in Telco, Media & Utilities remained challenging, impacted by scope reductions with BBC in the United Kingdom, reinsourced contract with Microsoft in North America as well as lower volumes with Disney, and finally the base effect due to Transformation projects with Telefonica last year in Germany.

Revenue was down -1.7% organically during the second quarter 2018.

Infrastructure & Data Management revenue profile by geographies



Operating margin in Infrastructure & Data Management was € 282 million in the first half of 2018, representing 8.9% of revenue, down by -80 basis points compared to last year. Results improved in France, the United Kingdom and Other Business Units. Nevertheless, IDM margin was impacted by lower revenue in North America, and to a lesser extent in Germany. In North America, more than two thirds of the revenue decline was compensated by strong actions on the cost base.

A.2.2.2 Business & Platform Solutions

<i>En millions d'euros</i>	H1 2018	H1 2017*	Organic evolution
Revenue	1,617	1,555	+4.0%
Operating margin	119	99	
Operating margin rate	7.4%	6.4%	

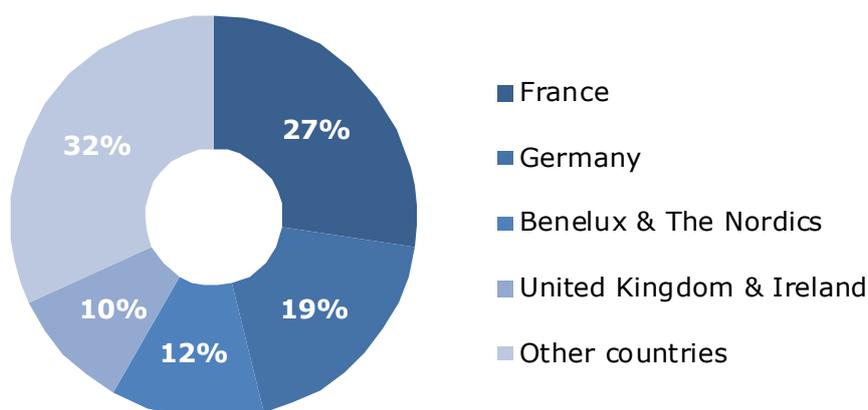
*At constant scope and exchange rates, and restated for IFRS 15

Business & Platform Solutions **revenue** during the first half of 2018 reached € 1,617 million, +4.0% at constant scope and exchange rates. The Division pursued the solid trend recorded since the beginning of the year in most of the geographies, fueled by an increasing demand for digital projects, mainly related to SAP HANA, Codex and Hybrid Cloud solutions.

The sales dynamic was visible in most of the markets. Growth was primarily fueled by Manufacturing, Retail & Transportation which recorded a good performance in most of the geographies. This was more particularly the case in Germany, notably thanks to the development of SAP HANA activities mainly within the automotive sector, and in the United Kingdom, which benefitted from several SAP engagements and a new Hybrid Cloud program with International Airlines Group. Public & Health posted a good performance in Germany, combined with the ramp-up of contracts in France and new business in healthcare in North America. This largely offset the base effect from the Asian Games contract successfully delivered last year within Middle East & Africa. Telcos, Media & Utilities business was more challenging in Germany and in Benelux & The Nordics due to lower volumes with large telco operators. Financial Services was growing, particularly in France thanks to increasing activities with large accounts in the banking sector and higher volumes in Iberia.

Revenue growth reached +3.1% organically in Q2 2018.

Business & Platform Solutions revenue profile by geographies



Operating margin was € 119 million, representing 7.4% of revenue. The strong improvement of +100 basis points was mainly led by Germany, the United Kingdom, North America, and France. This was primarily attributable to the good revenue performance combined with continued costs savings effects in most geographies, notably through the industrialization of global delivery, and a more efficient workforce management. Thanks to a better business mix in revenue coming from Codex, SAP HANA and more generally from digital offerings, Business & Platform Solutions continued its positive trend of margin improvement.

A.2.2.3 Big Data & Cybersecurity

<i>En millions d'euros</i>	H1 2018	H1 2017*	Organic evolution
Revenue	429	379	+13.1%
Operating margin	52	42	
Operating margin rate	12.1%	11.0%	

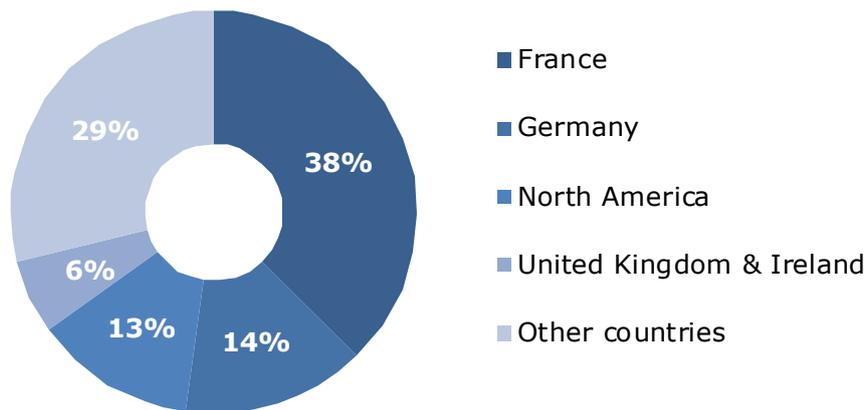
**At constant scope and exchange rates, and restated for IFRS 15*

Revenue in Big Data & Cybersecurity was € 429 million, showing a high organic growth of +13.1% with a strong performance recorded primarily in North America and Germany.

In particular, growth was primarily driven by very dynamic Cybersecurity activities in the large geographies, mainly led by the United Kingdom thanks to International Airlines Group, and also in Germany, Benelux & The Nordics and North America. Mission Critical Systems sales posted a solid growth as well, benefitting from the integration of CVC, mainly in Space & Avionics activities in Central & Eastern Europe. Big Data sector remained strong over the period, led by increasing sales of Bullions mainly in North America and in France. High Performance Computing recorded a strong growth in Germany driven by significant activities with research institutes, and new opportunities were generated in several geographies such as in France with PSA, as well as in Benelux & The Nordics and North America for the main ones. The activity faced a base effect in France and in the United Kingdom due to several significant sales last year.

In Q2 2018, Big Data & Cybersecurity Division recorded a revenue organic growth at +12.0%.

Big Data & Cybersecurity revenue profile by geographies



Operating margin was € 52 million, representing 12.1% of revenue and a strong improvement of +110 basis points compared to last year on a like for like basis. The Division continued to record significant growth while investing in innovative solutions and products as well as extending its international footprint. It also benefitted from the start of the integration of CVC activities.

A.2.2.4 Worldline

A detailed review of Worldline half-year 2018 results can be found at worldline.com, in the investors section.

<i>En millions d'euros</i>	H1 2018	H1 2017*	Organic evolution
Revenue	797	753	+5.9%
Operating margin	129	117	
Operating margin rate	16.2%	15.5%	

*At constant scope and exchange rates, and restated for IFRS 15

Worldline contributive **revenue** was € 797 million, improving by +5.9% organically.

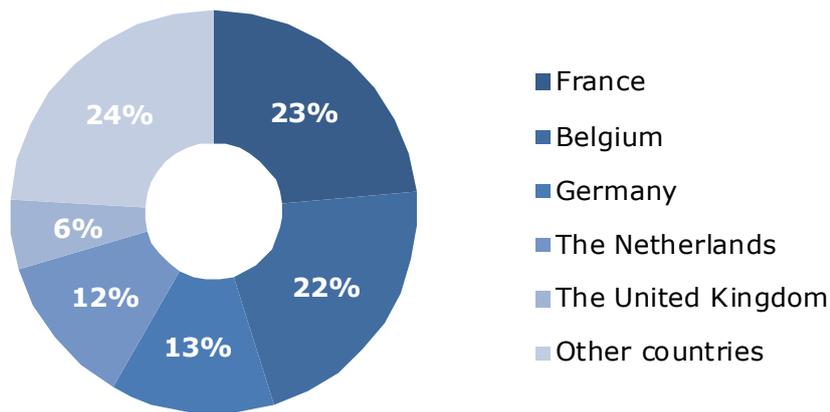
- **Merchant Services**, grew by +4.3% organically and reached € 286 million. Growth in *Merchant Payment Services* was primarily fueled by Commercial Acquiring services, thanks notably to a strong revenue growth in Continental Europe, triggered by higher volumes on international card transactions in Belgium, as well as positive price and volume effects in Czech Republic, Germany, Poland and the Netherlands; and a solid double digit growth in India. This strong acceleration of Commercial Acquiring services was nonetheless partly offset by the temporary slowdown of Payment Terminal Services. Merchant Digital Services grew as well, thanks mainly to Digital Retail project revenue in the United Kingdom.

Financial Processing reached € 370 million, up +7.2% organically. *Acquiring Processing* grew thanks to high project activity as well as to strong growth in authorization volumes, notably in France, Italy and Germany; *Account payments* benefitted from increasing SEPA payment transaction volumes, strong increase in the number of transactions on the Dutch iDeal scheme, from a high project activity in Instant Payments and SWIFT payments. Software licensing revenue was fueled by the newly signed large outsourcing contract. *Issuing Processing* benefitted from the continuous increase in e-Payment, Authentication services and e-Wallet transactions. Finally the growth in *Digital Banking* was led by new projects in France in e-Brokerage and in digital banking platforms.

Mobility & e-Transactional Services revenue was € 141 million, up +5.4% organically. *Trusted Digitization* grew double digit, benefiting from a strong momentum with French government agencies such as French SAMU and the Ministry of Justice. In addition, business was strong in Latin America, both in healthcare transactional services and in tax collection services. Growth in *e-Consumer & Mobility* was fueled notably by Connected Living activities in Germany and in Iberia.

In Q2 2018, Worldline recorded revenue organic growth at +5.9%.

Worldline revenue profile by geographies



Operating margin was € 129 million or 16.2% of revenue, improving by +70 basis points compared to the first semester of 2017 led by the strong performance of **Financial Processing**, mainly driven by a the strong revenue growth, coupled with the continuous effect cost synergies generated on equensWorldline. **Merchant Services** operating margin also improved, thanks to transactions volumes growth and productivity earnings in Commercial Acquiring. Finally, **Mobility & e-Transactional Services** operating margin was impacted by the base effect of one-off pension adjustment (€ 7 million) recorded last year, by some contracts terminated in e-ticketing in the United Kingdom, as well as the one-off related to the settlement of commercial litigation. The business Unit launched strong actions in order to improve productivity in the delivery of projects.

A.2.3 Performance by Business Units

In €million	Revenue			Operating margin		Operating margin %	
	H1 2018	H1 2017*	Organic evolution	H1 2018	H1 2017*	H1 2018	H1 2017*
Germany	1,057	1,034	+2.2%	68	72	6.4%	7.0%
North America	967	1,001	-3.4%	89	108	9.3%	10.8%
France	841	816	+3.1%	61	58	7.3%	7.1%
United Kingdom & Ireland	826	818	+0.9%	89	81	10.7%	9.9%
Benelux & The Nordics	510	515	-0.9%	39	46	7.7%	9.0%
Other Business Units	1,008	967	+4.2%	111	87	11.0%	9.0%
Global structures**	-	-	-	-41	-47	-0.8%	-0.9%
Worldline	797	753	+5.9%	129	117	16.2%	15.5%
Total	6,005	5,903	+1.7%	545	523	9.1%	8.9%

* At constant scope and exchange rates, and restated for IFRS 15

** Global structures include the IT Services Divisions global costs not allocated to the Business Units and Corporate costs. Worldline holds its own corporate costs

A.2.3.1 Germany

In €million	H1 2018	H1 2017*	Organic evolution
Revenue	1,057	1,034	+2.2%
Operating margin	68	72	
Operating margin rate	6.4%	7.0%	

* At constant scope and exchange rates, and restated for IFRS 15

During the first half of 2018, the Business Unit achieved an organic growth of +2.2% compared to the same period last year at constant scope and exchange rates, leading to € 1,057 million **revenue**, with an increasing performance of +4.3% posted in the second quarter. Significant growth was achieved thanks to new contracts within Business & Platform Solutions and Big Data & Cybersecurity, which more than compensated for lower performance in Infrastructure & Data Management.

In Infrastructure & Data Management, revenue decline was mostly due to large Transition & Transformation projects delivered last year to customers such as Rheinmetall or Telefonica. The Division benefitted from the ramp up of several new contracts notably in the Manufacturing sector such as Henkel, as well as increasing channel activities within Unify. In addition, the Division continued the development of its digital activities and achieved new wins in Digital Workplace.

Business & Platform Solutions reached a strong growth pursuing its solid trend mainly fueled by Manufacturing, Retail & Transportation and Public sectors. The Division continued to generate new digital opportunities with a dynamic SAP HANA activity, notably thanks to projects delivered in the automotive sector such as with Volkswagen, as well as a new win achieved with ThyssenKrupp. The performance of Telecom, Media & Utilities was affected by volume reduction with some customers.

Big Data & Cybersecurity pursued its strong momentum over the semester with a healthy organic growth, thanks to the acceleration of the demand for High Performance Computing and Cybersecurity activities in all markets. In particular, the activity within Public sector remained high thanks to significant sales achieved with Research Institutes.

Operating margin reached € 68 million or 6.4% of revenue, below last year by -60 bps at constant scope and exchange rates. Profitability grew significantly in Business & Platform Solutions driven by the strong revenue growth and continued workforce optimization, while within Infrastructure & Data Management the performance was affected by the revenue decline despite strong actions on costs optimization.

A.2.3.2 North America

<i>In €million</i>	H1 2018	H1 2017*	Organic evolution
Revenue	967	1,001	-3.4%
Operating margin	89	108	
Operating margin rate	9.3%	10.8%	

*At constant scope and exchange rates, and restated for IFRS 15

Revenue reached € 967 million, decreasing by € -34 million or -3.4% organically. The Business Unit achieved significant growth in Business & Platform Solutions and Big Data & Cybersecurity activities, confirming the progressive diversification trend of its portfolio as per previous quarters, but this could not compensate the disappointing performance in Infrastructure & Data Management.

In Manufacturing Retail & Transportation as well as in Telco, Media & Utilities, revenue in Infrastructure & Data Management was overall affected by reinsourcing of activities at some customers, such as Microsoft as well as reduced scope with some others further to contracts renewals such as Disney. On the other side the Division performed a sustained activity in Public & Health, and pursued its digital strategy thanks to increased hybrid cloud solutions delivered.

Business & Platform Services closed the semester with a strong increase largely attributable to Public & Health, which benefitted from new logos won by healthcare companies integrated by the Group last year.

Revenue in Big Data & Cybersecurity achieved a very strong growth, mainly within Public & Health as well as Manufacturing, Retail & Transportation sectors. The performance was largely driven by a very solid activity in Big Data, mainly thanks to increased Bullion sales, as well as cybersecurity products.

Operating margin reached € 89 million, representing 9.3% of revenue, decreasing by -160 basis points compared to last year maintaining a high level of profitability despite revenue erosion, thanks to tight cost base adjustment and Business & Platform Solutions productivity improvement.

A.2.3.3 France

<i>In €million</i>	H1 2018	H1 2017*	Organic evolution
Revenue	841	816	+3.1%
Operating margin	61	58	
Operating margin rate	7.3%	7.1%	

*At constant scope and exchange rates, and restated for IFRS 15

At € 841 million, **revenue** was improving by +3.1% organically, confirming the positive trend recorded last year, fueled by Infrastructure & Data Management and Business & Platform Solutions activities.

Infrastructure & Data Management achieved a healthy performance organically. The strong growth came primarily from Manufacturing, Retail and Transportation, thanks to the Safran contract ramp-up on Orchestrated Hybrid Cloud. Financial Services showed a good performance, notably supported by the ramp up of contracts in the Insurance sector, while Telecom, Media & Utilities was slightly down. Despite the additional demand in Technology Transformation Services activities with the Ministry of Finance notably for hybrid cloud activities, coupled with the ramp-up of the new contract with the CEA (Commission for Atomic Energy and Alternative Energies), Public & Health was affected by the end of the transformation project with Naval Group.

Business & Platform Solutions posted a solid organic growth, mainly driven by the increasing business in Codex and Orchestrated Hybrid Cloud projects with large companies notably in the banking sector. Growth was coming from Public & Health, mainly due to Technology Services activities with the impact from new contracts through UGAP (national procurement department) and with local public bodies (Collectivités Territoriales), as well as Financial Services, largely driven by the deal extension with Crédit Agricole. Manufacturing, Retail & Transportation showed a sustained activity as well, thanks to the contracts ramp-up with PSA and Sanofi. The performance in Telcos remained stable.

In Big Data & Cybersecurity, all markets except Public & Health improved compared to last year thanks to new contracts signed such as PSA High Performance Computer, combined with renewals or extensions with EDF and CNAF, as well as significant growth in Managed Security Services. Public & Health sector benefited last year from the full ramp-up of large HPC contracts such as CEA and GENCI which were not repeated this year.

Operating margin reached € 61 million, representing 7.3% of revenue, up +20 basis points, notably due to a good performance in Business & Platform Solutions and Infrastructure & Data Management. The improvement within Business & Platform Solutions was driven by a strong monitoring of productivity, while Infrastructure & Data Management benefitted from a favorable business mix as well as an efficient workforce management. Big Data & Cybersecurity profitability remained stable.

A.2.3.4 United Kingdom & Ireland

<i>In €million</i>	H1 2018	H1 2017*	Organic evolution
Revenue	826	818	+0.9%
Operating margin	89	81	
Operating margin rate	10.7%	9.9%	

**At constant scope and exchange rates, and restated for IFRS 15*

Revenue was € 826 million, up +0.9% at constant scope and exchange rates, with main contribution from Infrastructure & Data Management and Business & Platform Solutions activities, thanks to continued efforts to renew the entity portfolio which more than compensated for the partial scope reinsourcing of BBC following the contract renewal achieved in 2017.

Infrastructure & Data Management remained slightly positive over the semester thanks to a strong performance achieved within Financial Services, where the growth came from the ramp up of the new contract signed end of last year with Aviva, coupled with increased volumes and projects with National Savings & Investments. This more than compensated for lower volumes from customers in Manufacturing, Retail & Transportation as well as Telecom, Media & Utilities, notably driven by contractual scope reductions with BBC, which were also partly mitigated by the ramp up of new contracts won since the end of last year, such as Northern Ireland Electric and International Airlines Group. Within Public & Health, the ramp down of some contracts and base effect from transitions successfully achieved last year such as Ministry of Justice were offset by the contribution of significant new contracts won end of last year with University College London Hospitals and Department of Energy and Climate Change (DECC).

Business & Platform Solutions achieved a solid organic growth over the semester with improvement shown in all markets and in particular in Manufacturing, Retail & Transportation. The Division benefitted from increased demand for digital projects notably related to SAP HANA and Orchestrated Hybrid Cloud solutions.

The decrease in Big Data & Cybersecurity was largely attributable to Public & Health market with a significant reduction in HPC activities following successful sales and deliveries achieved last year. This was partly compensated by increasing cybersecurity sales notably within the Manufacturing, Retail & Transportation sector such as International Airlines Group.

Operating margin was € 89 million and represented 9.9% of the revenue, an improvement of +80 basis points compared to last year at constant scope and exchange rate. The profitability increased in all Divisions, driven by improved revenue mix combined with increased operational efficiency through continued tight project management and strong actions to optimize the cost base.

A.2.3.5 Benelux & The Nordics

<i>In €million</i>	H1 2018	H1 2017*	Organic evolution
Revenue	510	515	-0.9%
Operating margin	39	46	
Operating margin rate	7.7%	9.0%	

* At constant scope and exchange rates, and restated for IFRS 15

At € 510 million, **revenue** was down by -0.9% organically.

Infrastructure & Data Management was roughly stable. Public & Health sector grew thanks to higher volumes achieved with Dutch Public Institutions as well as new business notably with Dutch University Hospitals and contracts ramping up with the European Union in Belgium. The situation remained more challenging in the other sectors, either affected by volume reductions with existing customers in Telco and Financial Services, or contracts not renewed in Manufacturing, Retail & Transportation.

Business & Platform Solutions decreased organically mainly in Systems Integration, which represents almost half of the Division, while Technology and Consulting Services were improving compared to last year. Telco, Media & Utilities declined mainly in the Netherlands in particular due to the ramp down of contracts such as KPN and lower volumes in Belgium. Public & Health posted a slight growth thanks to the ramp-up with the Dutch Ministry of Foreign Affairs. Financial Services grew thanks to an increasing demand for Cloud projects.

Big Data & Cybersecurity pursued its development and recorded a strong organic growth, driven by various sales in Manufacturing, Retail & Transportation and Financial Services sectors, from High Performance Computing and Cybersecurity activities.

Operating margin reached € 39 million, representing 7.7%. Business & Platform Solutions profitability was affected by revenue decrease. Infrastructure & Data Management managed to remain at a good level of profitability above Group average. Big Data & Cybersecurity is still in a process of investing in business development and presales activity to further accelerate top line growth.

A.2.3.6 Other Business Units

<i>In €million</i>	H1 2018	H1 2017*	Organic evolution
Revenue	1,008	967	+4.2%
Operating margin	111	87	
Operating margin rate	11.0%	9.0%	

* At constant scope and exchange rates, and restated for IFRS 15

Revenue in "Other Business Units" reached € 1,008 million, up +4.2% organically, fueled by strong activity in all Divisions and especially in Infrastructure & Data Management and Big Data & Cybersecurity.

Infrastructure & Data Management expanded in Telecom, Media & Utilities thanks to new contracts in Italy and business opportunities in Iberia and in India, as well as increased volumes with international telecommunications provider in Middle East & Africa. Growth in Public Sector mainly came from additional business in Iberia and from a project ramp-up with the Western Australian Government, while Financial Services benefitted from higher volumes with a large bank in Hong-Kong, and from an increased activity in Austria and in Morocco. This compensated for the volume reductions in Manufacturing in Central Europe.

Business & Platform Solutions continued to grow in almost all markets. In particular, Telecom, Media & Utilities benefitted from increased volumes and fertilization, notably with Italian accounts and from a contract ramp-up with an Indian oil company. Financial Services were also dynamic, driven by new contracts in the banking sector in Italy, Iberia and North Africa, whereas Manufacturing, Retail & Transportation grew mainly in South America and Middle East & Africa thanks to new projects. This was more than compensated for the end of the last phase of the Asian Games contract last year.

Big Data & Cybersecurity posted a strong growth, fueled by new projects in Asia Pacific and Iberia, coupled with higher project activity in Central Europe, compensating for comparison basis in Africa where significant HPC sales were achieved last year.

Operating margin was € 110 million, representing 10.9% of revenue, improving by +200 basis points compared to the first half of 2017 at constant scope and exchange rates. Margin benefitted mainly from the contribution of the significant growth achieved, successful start of the CVC integration, as well as from tight monitoring of costs across all countries. Productivity improvement in Global Delivery Centers (reported in Other Business Units) also supported the operating margin improvement.

A.2.3.7 Global structures

Global structures costs decreased by € 6 million compared to the first half of 2017, reflecting the continued efforts on internal costs optimization in most functions as well as on third party costs.

A.2.4 Revenue by Market

<i>In €million</i>	H1 2018	H1 2017*	Organic evolution
Manufacturing, Retail & Transportation	2,177	2,208	-1.4%
Public & Health	1,696	1,645	+3.1%
Financial Services	1,187	1,092	+8.7%
Telcos, Media & Utilities	946	959	-1.3%
Total	6,005	5,903	+1.7%

* At constant scope and exchange rates, and restated for IFRS 15

A.2.4.1 Manufacturing, Retail & Transportation

Manufacturing, Retail & Transportation was the largest market segment of the Group (36%) and reached € 2,177 million in the first semester of 2018, decreasing by -1.4 % compared to the first semester of 2017 at constant scope and exchange rates. Revenue decrease was mainly coming from North America partly compensated by a strong increase in France. In particular, strong performance was recorded within Big Date & Cybersecurity and Business & Platform Solutions Divisions.

In this market, the top 10 clients (excluding Siemens) represented 17% of revenue with Conduent, Airbus, Johnson & Johnson, Philips, Rheinmetall, Daimler, Renault Nissan, Volkswagen, Xerox, and International Airlines Group.

A.2.4.2 Public & Health

Public & Health was the second largest market of the Group (28%) with total revenue of € 1,696 million, representing an increase of +3.1% compared to the first semester of 2017 at constant scope and exchange rates. Growth mainly came from North America and Germany, with strong performance from IDM and B&PS divisions.

36% of the revenue in this market was realized with 10 main clients: Department for Work & Pensions (DWP), European Union Institutions, Ministry of Justice (UK), Texas Department of Information Resources (US), Allscripts (US), McLaren Health Care Corporation (US), Nuclear Decommissioning Authority (UK), Bundesagentur für Arbeit (Germany), SNCF (France), and Collectivités Territoriales (France).

A.2.4.3 Financial Services

Financial Services was the third Market of the Group and represented 20% of the total revenue at € 1,187 million, representing an increase by +8.7% compared to the first semester of 2017 at constant scope and exchange rates. Strong performance was posted in the UK, in particular within IDM, thanks notably to Aviva and National Savings & Investments contracts and in Worldline.

In this market, 44% of the revenue was generated with the 10 main clients: National Savings & Investments, Deutsche Bank, a large bank in Hong-Kong, S&P Global, ICBPI SpA Group, BNP Paribas, ING, Crédit Agricole, Société Générale, and La Poste.

A.2.4.4 Telcos, Media & Utilities

Telcos, Media & Utilities represented 16% of the Group revenue and reached € 946 million, representing a decrease of -1.3% compared to the first semester of 2017 at constant scope and exchange rates. Revenue decrease was mainly coming from the partial or total reinsourcing of large contracts such as BBC in the UK and Microsoft in the US. Strong performance was recorded within BDS division.

Main clients were EDF, Orange, Telefonica/O2, Nokia, BBC, Deutsche Telekom, The Walt Disney Company, Enel, TIM, and Engie. The top 10 main clients represented 50% of the total Telcos, Media & Utilities Market revenue.

A.2.5 Portfolio

A.2.5.1 Order entry and book to bill

During the first semester of 2018, the **Group order entry** reached **€ 7,051 million**, representing a **book to bill ratio of 117%**, and notably 134% in the second quarter.

Order entry and book to bill by Division was as follows:

In €million	Order entry			Book to bill		
	Q1 2018	Q2 2018	H1 2018	Q1 2018	Q2 2018	H1 2018
Infrastructure & Data Management	1,509	2,388	3,897	97%	149%	123%
Business & Platform Solutions	749	951	1,700	94%	116%	105%
Big Data & Cybersecurity	294	252	546	147%	110%	127%
Worldline	389	520	908	101%	126%	114%
Total	2,941	4,111	7,051	100%	134%	117%

Book to Bill ratio was particularly high for Infrastructure & Data Management and Big Data & Cybersecurity with respectively 123% and 127%. Business & Platform Solutions recorded a healthy 105% with a solid Q2 at 116%. Finally Worldline reported 114% with a strong acceleration in Q2.

New contracts in Q2 benefitted to Infrastructure & Data Management thanks to a strong commercial dynamism in particular in North America with the signature of contracts in Orchestrated Hybrid Cloud and Digital Workplace in Financial Services or for Industry 4.0. Still in Infrastructure & Data Management, the United Kingdom signed a large contract in the Public Sector in Robotic Process Automation (RPA). Germany signed large new contracts such as with Siemens or in aerospace industry, where revenue will be generated in most of the Divisions. Worldline signed a major partnership contract with Commerzbank in Q2.

Renewals in Q2 included large contracts such as in Public Sector in the United Kingdom, and in Oil and Gas industry in both Benelux & The Nordics and North America.

North America recorded a strong Book to Bill in Q2 at 190%, which should materialize in a better revenue trend during the second half of the year.

Order entry and book to bill by Market were as follows:

In €million	Order entry			Book to bill		
	Q1 2018	Q2 2018	H1 2018	Q1 2018	Q2 2018	H1 2018
Manufacturing, Retail & Transportation	830	1,452	2,281	78%	130%	105%
Public & Health	777	987	1,763	93%	115%	104%
Telcos, Media & Utilities	499	587	1,086	108%	121%	115%
Financial Services	835	1,086	1,921	143%	180%	162%
Total	2,941	4,111	7,051	100%	134%	117%

By market, H1 Book to Bill was very strong in Financial Services with large signatures in North America, Worldline, the United Kingdom & Ireland, and Asia Pacific.

A.2.5.2 Full backlog

In line with the dynamic commercial activity, the **full backlog** at the end of June 2018 amounted to **€ 23.2 billion** compared to € 22.2 billion at the end of December 2017, representing **1.9 year of revenue**.

A.2.5.3 Full qualified pipeline

The **full qualified pipeline** was **€ 7.7 billion**, compared to € 7.3 billion at the end of December 2017 and representing **7.8 months of revenue**.

A.2.6 Human Resources

The **total headcount of the Group** was **96,103** at the end of June 2018 slightly reduced compared to 97,267 at the end of December 2017. The scope impact was related to the acquisition of CVC impacting mainly in Central and Eastern Europe, and to a lesser extent Germany and North America.

Excluding scope effect, the staff decreased by -2% accompanying and anticipating the effect from automation and robotization mainly in Infrastructure & Data Management and in Business & Platform Solutions.

During the first semester of 2018, the Group hired 5,721 staff (of which 93% direct employees), compared to 6,959 in H1 2017. The hirings have been mainly achieved in "Other Business Units" (totaling 56% of direct hirings), notably in offshore/low cost countries such as India, Poland, Romania and Philippines. Hirings have also been performed in Worldline and in Big Data & Cybersecurity to sustain existing and future growth.

Attrition rate was 12.3% at Group level, of which 18.5% in offshore countries.

Headcount evolution in H1 2018 by Business Unit and by Division was as follows:

	End of December 2017	Scope	Hiring	Leavers, dismissals & restructuring	End of June 2018
Infrastructure & Data Management	45,678	0	2,362	-3,653	44,387
Business & Platform Solutions	31,279	0	1,924	-2,970	30,233
Big Data & Cybersecurity	4,221	639	318	-245	4,933
Functions	130	0	18	-5	143
Worldline	8,682	0	699	-318	9,063
Total Direct	89,989	639	5,321	-7,191	88,758
Germany	8,497	53	87	-217	8,420
North America	8,600	19	636	-1,170	8,085
France	11,267	0	394	-764	10,897
United Kingdom & Ireland	8,350	0	375	-826	7,899
Benelux & The Nordics	5,688	0	148	-432	5,404
Other Business Units	38,409	567	2,948	-3,455	38,469
Global structures	496	0	34	-9	521
Worldline	8,682	0	699	-318	9,063
Total Direct	89,989	639	5,321	-7,191	88,758
Total Indirect	7,277	161	400	-493	7,345
TOTAL GROUP	97,267	800	5,721	-7,684	96,103

A.3 2018 objectives

In 2018, taking into account the effect of IFRS 15, the Group targets ambitious objectives for its 3 key financial criteria in line with its 2019 Ambition:

Revenue organic growth: +2% to +3%;

Operating margin: 10.5% to 11% of revenue;

Free cash flow: circa 60% of operating margin.

A.4 Claims and litigations

The Atos Group is a global business operating in some 73 countries. In many of the countries where the Group operates there are no claims, and in others there are only a very small number of claims or actions made involving the Group. Having regards to the Group' size and revenue, the level of claims and litigation remains low.

The low level of claims and litigation is attributable in part to self-insurance incentives and the vigorous promotion of the quality of the services performed by the Group and the intervention of a fully dedicated Risk Management department, which effectively monitors contract management from offering through delivery and provides early warnings on potential issues. All potential and active claims and disputes are carefully monitored, reported and managed in an appropriate manner and are subject to legal reviews by the Group Legal Department.

During the first half-year of 2018 several significant claims made against the Group were successfully resolved in terms favorable to the Group.

Group Management considers that sufficient provisions have been made.

The total amount of the provisions for litigation risks, in the consolidated accounts closed as of June 30, 2018 to cover for the identified claims and litigations, added up to € 43.4 million (including tax claims but excluding labor claims).

A.4.1 Tax claims

The Group is involved in a number of routine tax claims, audits and litigations. Such claims are usually solved through administrative non-contentious proceedings.

Some of the tax claims are in Brazil, where Atos is a defendant in some cases and a plaintiff in others. Such claims are typical for companies operating in this region. Proceedings in this country usually take a long time to be processed. In other jurisdictions, such matters are normally resolved by simple non-contentious administrative procedures.

Following the decision in a reported test case in the UK, there is substantial ongoing court claim against the UK tax authorities for a Stamp Duty re-imbusement. Following a judgement HSBC reached by the European Justice Court, Atos UK commenced proceedings in 2009 to recover a stamp duty paid in 2000 of an amount over € 10.0 million. The Stamp Duty aspect of the claim was won in 2012. Regarding the time limit rule a favorable judgement was released in April 2017. Atos UK is now waiting for the outcome of the HMRC's request for appeal in the test case.

The total provision for tax claims, as inscribed in the consolidated accounts closed as at June 30, 2018 was € 21.7 million.

A.4.2 Commercial claims

There are a small number of commercial claims across the Group. The commercial claims are managed by the Group Legal Department.

There is a number of significant on-going commercial cases in various jurisdictions that the Group has integrated as a result of several acquisitions. During the first half of 2018, the Group and Siemens signed two settlements agreements covering the Unify cases on one hand and the Siemens IT Solutions et Services cases on the other. Further to the signature of these agreements, the Group is confident that it has obtained a satisfactory coverage for the residual risks associated with the acquisition of Unify.

The Group is facing a very small number of IP cases of a highly speculative nature in which the claims are heavily inflated and without merit.

The total provision for commercial claim risks, as inscribed in the consolidated accounts closed as at June 30, 2018, amounts to € 21.7 million.

A.4.3 Labor claims

There are more than 100,000 employees in the Group and relatively few labor claims. In almost every jurisdiction there are no or very few claims. Latin America is the only area where there is a significant number of claims but such claims are often of low value or inflated and typical for companies operating in this region.

The Group is a respondent in a few labor claims of higher value in France and Brazil, but in the Group's opinion most of these claims have little or no merit and are provisioned appropriately.

All of the claims exceeding € 300.0 million have been provisioned for an overall amount of € 9.7 million as inscribed in the consolidated financial statements as at June 30, 2018.

A.4.4 Representation & Warranty claims

The Group is a party to a very small number of representation & warranty claims arising out of acquisitions/dispositions.

A.4.5 Miscellaneous

To the knowledge of the Company, there are no other administrative, governmental, judicial, or arbitral proceedings, pending or potential, likely to have or having had significant consequences over the past semester on the Company's and the Group's financial situation or profitability.

A.5 Related parties

This paragraph is aimed at ensuring transparency in the relationship between the Group and its Shareholders (and their representatives), as well as in the links between the Group and related companies that the Group does not exclusively control (i.e. joint ventures or investments in associates).

Significant related-party transactions are described in the Note 28 – Related party transactions on page 209 of the Atos 2017 registration document filed with the Autorité des Marchés Financiers (AMF) on February 26th, 2018. During the First Half of 2018, no other significant related-party transactions have been identified.

B. Financial statements

B.1 Financial review

All 2017 figures are restated from IFRS 15 and IFRS 9.

B.1.1 Income statement

The Group reported a net income (attributable to owners of the parent) of € 228 million for the half year ended June 30, 2018, representing 3.8% of Group revenue of the period and an improvement of +7.7% compared to the first half of 2017. The normalized net income before unusual, abnormal and infrequent items (net of tax) for the period was € 356 million, representing 5.9% of Group revenue of the period.

	6 months ended 30 June 2018	%	6 months ended 30 June 2017 restated	%
Operating margin	545	9.1%	538	9.0%
Other operating income/(expenses)	-203		-211	
Operating income	342	5.7%	327	5.5%
Net financial income/(expenses)	-21		-32	
Tax charge	-59		-56	
Non-controlling interests and associates	-35		-28	
Net income – Attributable to owners of the parent	228	3.8%	211	3.5%
Normalized net income – Attributable to owners of the parent (*)	356	5.9%	344	5.7%

(*) The normalized net income is defined hereafter

B.1.1.1 Operating margin

Operating margin represents the underlying operational performance of the current business and is analyzed in the operational review.

B.1.1.2 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent and represented a net expense of € 203 million in the first half of 2018. The following table presents this amount by nature:

<i>(In €million)</i>	6 months ended 30 June 2018	6 months ended 30 June 2017
Staff reorganization	-39	-40
Rationalization and associated costs	-15	-23
Integration and acquisition costs	-29	-20
Amortization of intangible assets (PPA from acquisitions)	-57	-62
Equity based compensation	-39	-45
Other items	-24	-22
Total	-203	-211

The € 39 million **staff reorganization** expense was mainly the consequence of the adaptation of the Group workforce in several countries such as Germany, France, the United Kingdom, and the Netherlands. A significant staff reorganization was implemented in North America, however with more limited costs compared to other countries.

The € 15 million **rationalization and associated costs** primarily resulted from the closure of office premises and data centers consolidation, mainly in France, Germany and North America for similar amounts.

Integration and acquisition costs mainly relate to the migration and standardization of internal IT platforms from acquired companies. The € 29 million in the first half of 2018 came from the current integration of equensWorldline, the integration of several acquisitions performed in 2017 including CVC, and the acquisition costs of the ongoing operation with SIX Payment Services within Worldline.

The 2018 amortization of intangible assets recognized in the Purchase Price Allocation (PPA) of € 57 million was mainly composed of:

- € 11 million of SIS customer relationships amortized over 4 to 12 years starting July 1, 2011;
- € 9 million of Xerox ITO customer relationships amortized over 6 to 12 years starting July 1, 2015;
- € 9 million of Unify customer relationships and technologies amortized over 2 to 10 years starting February 1, 2016;
- € 8 million of Bull customer relationships and patents amortized over respectively 9 years and 7 to 10 years starting September 1, 2014;
- € 5 million of Equens and Paysquare customer relationships amortized over 6.5 to 9.5 years starting October 1, 2016.

The **equity based compensation** expense amounted to € 39 million compared to € 45 million in the first half of 2017 and in line with the € 41 million recorded in the second half of 2017.

The € 24 million expenses in **other items** corresponded mainly to expenses related to semi retirement schemes in Germany and France.

B.1.1.3 Net financial expense

Net financial expense amounted to € 21 million for the period (compared to € 32 million for the first semester of 2017) and was composed of a net cost of financial debt of € 9 million and non-operational financial costs of € 12 million.

Net cost of financial debt amounted to € 9 million compared to € 13 million due to higher interest income on deposit and the use of commercial papers at better conditions compared to syndicated loan.

Non-operational financial costs decreased to € 12 million compared to € 20 million in the first half of 2017, mainly coming from a net foreign exchange gain and from the recognition of the reevaluation of the Visa preferred share through P&L for € 3.3 million.

B.1.1.4 Corporate tax

The tax charge for the six-month period ended June 30, 2018 was € 59 million with a profit before tax of € 321 million. The annualized Effective Tax Rate (ETR) was 18.3% compared to 18.9% for the first half of 2017.

B.1.1.5 Non-controlling interests

Non-controlling interests included shareholdings held by joint venture partners and other associates of the Group. Non-controlling interests amounted to € 35 million in June 2018 (compared to € 28 million in June 2017). The increase was mostly related to the non-controlling interests in Worldline, including the joint venture partners in equensWorldline.

B.1.1.6 Normalized net income

The normalized net income excluding unusual, abnormal and infrequent items (net of tax) was up at € 356 million, representing 5.9% of Group revenue for the period.

	6 months ended 30 June 2018	6 months ended 30 June 2017
Net income - Attributable to owners of the parent	228	211
Other operating income and expenses net of tax	-129	-133
Normalized net income - Attributable to owners of the parent	356	344

B.1.1.7 Half year Earning Per Share

<i>(In €million and shares)</i>	6 months ended 30 June 2018	% Margin	6 months ended 30 June 2017 restated	% Margin
Net income – Attributable to owners of the parent [a]	228	3.8%	211	3.5%
Impact of dilutive instruments	-		-	
Net income restated of dilutive instruments - Attributable to owners of the parent [b]	228	3.8%	211	3.5%
Normalized net income – Attributable to owners of the parent [c]	356	5.9%	344	5.7%
Impact of dilutive instruments	-		-	
Normalized net income restated of dilutive instruments - Attributable to owners of the parent [d]	356	5.9%	344	5.7%
Average number of shares [e]	105,344,848		104,919,748	
Impact of dilutive instruments	125,413		425,763	
Diluted average number of shares [f]	105,470,261		105,345,511	
<i>(In €)</i>				
Basic EPS [a] / [e]	2.16		2.01	
Diluted EPS [b] / [f]	2.16		2.00	
Normalized basic EPS [c] / [e]	3.38		3.28	
Normalized diluted EPS [d] / [f]	3.38		3.27	

Potential dilutive instruments comprised vested stock options (equivalent to 125,413 options) and did not generate a restatement of net income used for the diluted EPS calculation.

B.1.2 Cash Flow and net cash

The Group reported a net cash position of € 351 million at the end of June 2018 and a free cash flow generation of € 180 million in the first half of 2018.

<i>(in €million)</i>	6 months ended 30 June 2018	6 months ended 30 June 2017
Operating Margin before Depreciation and Amortization (OMDA)	721	712
Capital expenditures	-223	-235
Change in working capital requirement	-140	-37
Cash from operation (CFO)	358	439
Tax paid	-57	-64
Net cost of financial debt paid	-9	-13
Reorganization in other operating income	-54	-68
Rationalization & associated costs in other operating income	-5	-14
Integration and acquisition costs	-26	-19
Other changes (*)	-28	-20
Free Cash Flow (FCF)	180	242
Net (acquisitions) / disposals	-24	-12
Capital increase / (decrease)	13	31
Share buy-back	-50	-8
Dividends paid	-70	-168
Change in net cash/(debt)	49	86
Opening net cash/(debt)	307	430
Unify S&P opening net debt	-	-101
Change in net cash/(debt)	49	86
Foreign exchange rate fluctuation on net cash/(debt)	-5	-72
Closing net cash/(debt)	351	342

(*) "Other changes" include other operating income with cash impact (excluding reorganization, rationalization and associated costs, integration and acquisition costs) and other financial items with cash impact, net long term financial investments excluding acquisitions and disposals, and profit sharing amounts payable transferred to debt

Starting January 1, 2018, dividends paid to non-controlling interests are not anymore a Free Cash Flow item but reported in line 'Dividends paid'. The 2017 full year impact was € 1.8 million.

Free cash flow represented by the change in net cash or net debt, excluding equity changes (notably cash received from the exercise of stock options), dividends paid, impact of foreign exchange rate fluctuation on opening net cash balance, and net acquisitions and disposals, reached € 180 million compared to € 242 million in the first semester 2017.

Cash From Operations (CFO) amounted to € 358 million compared to €439 million in the first half of 2017, the evolution coming from the following items:

OMDA (€ +9 million);
Capital expenditures (€+12 million);
Change in working capital (€-103 million).

OMDA of € 721 million, representing an increase of €+9 million compared to June 2017, reached 12.0% of revenue compared to 11.9% of revenue in June 2017. The bridge from operating margin to OMDA was as follows:

(in €million)	6 months ended 30 June 2018	6 months ended 30 June 2017
Operating margin	545	538
+ Depreciation of fixed assets	221	237
+ Net book value of assets sold/written off	17	8
+/- Net charge/(release) of pension provisions	-45	-27
+/- Net charge/(release) of provisions	-18	-44
OMDA	721	712

Capital expenditures totaled € 223 million, representing 3.7% of revenue, compared to € 235 million in the first semester of 2017 (3.9% of revenue).

The negative contribution from **change in working capital** was €-140 million (compared to €-37 million in the first half of 2017). The DSO has increased by 7 days (from 39 days at the end of December 2017 to 46 days at the end of June 2018), while the DPO has increased by 3 days (from 98 days at the end of December 2017 to 101 days at the end of June 2018) *(for the post IFRS15 calculation of the DSO and DPO please refer to respectively Notes 11 and 17)*. The DSO has been positively impacted by the implementation of financial arrangements on large customer contracts by 23 days in June 2018 and 23 days in December 2017.

Cash out related to **taxes paid** remained low at € 57 million mainly thanks to the use of losses carried forward.

The € 9 million **cost of net debt** decreased by € 4 million compared to the first half of 2017 including the following elements:

An average expense rate of 1.36% on the average gross borrowings compared to 1.66% in 2017 and;

An average income rate of 0.98% on the average gross cash compared to 0.65% in 2017.

Reorganization, rationalization and associated costs, and integration and acquisition costs reached € 85 million in line with the full year objective of 1% of Group revenue (excluding material acquisitions). A larger portion of reorganization costs was pulled forward into H1 in order to optimize the impact on the full year operating margin.

Other changes amounted to €-28 million and increased by € 8 million due to several 2017 settlements.

As a result of the increase of the working capital requirement, the **Group free cash flow (FCF)** generated € 180 million during the first half of 2018, compared to € 242 million in the first half of 2017.

Capital increase totaled € 13 million in the first half of 2018 compared to € 31 million in the first semester of 2017. This is mainly explained by the Group shareholding program SPRINT for employees occurred only in the first half of 2017 for € 20 million and the increase of the number of stock options exercised in the first half of 2018 compared to the first half of 2017.

Share buy back reached € 50 million during the first half 2018 compared to € 8 million in the first half 2017. These share buy backs are related to managers' performance shares delivery and aim at avoiding dilution effect for the shareholders.

In the first half of 2018, **dividends paid** mostly related to dividend paid to owners of the parent which amounted to € 68 million (€ 1.70 per share) compared to € 168 million in the first half of 2017 (€ 1.60 per share) when all the dividend was paid in cash.

Foreign exchange rate fluctuation determined on debt or cash exposure by country represented a decrease in net cash of €-5 million. As a reminder, the net cash in the first half of 2017 was significantly impacted by the exchange rate of the US Dollar against Euro.

B.2 Interim condensed consolidated financial statements

B.2.1 Interim condensed consolidated income statement

<i>(in €million)</i>	Notes	6 months ended 30 June 2018	6 months ended 30 June 2017 restated
Revenue	Note 2	6,005	6,007
Personnel expenses	Note 3	-2,773	-2,918
Operating expenses	Note 4	-2,687	-2,551
Operating margin		545	538
% of revenue		9.1%	9.0%
Other operating income and expenses	Note 5	-203	-211
Operating income		342	327
% of revenue		5.7%	5.5%
Net cost of financial debt		-9	-13
Other financial expenses		-31	-39
Other financial income		19	19
Net financial income	Note 6	-21	-32
Net income before tax		321	295
Tax charge	Note 7	-59	-56
Net income		262	239
Of which:			
- attributable to owners of the parent		228	211
- non-controlling interests		35	28

<i>(In €million and shares)</i>	Notes	6 months ended 30 June 2018	6 months ended 30 June 2017
Net income - Attributable to owners of the parent	Note 8	228	211
Weighted average number of shares		105,344,848	104,919,748
Basic earnings per share		2.16	2.01
Diluted weighted average number of shares		105,470,261	105,345,511
Diluted earnings per share		2.16	2.00

B.2.2 Interim condensed consolidated statement of comprehensive income

<i>(in €million)</i>	6 months ended 30 June 2018	6 months ended 30 June 2017 restated
Net income	262	239
Other comprehensive income		
- to be reclassified subsequently to profit or loss (recyclable):	-4	-134
Cash flow hedging	5	-2
Change in fair value of available for sale financial assets	-	1
Exchange differences on translation of foreign operations	-7	-134
Deferred tax on items recyclable recognized directly on equity	-2	2
- not reclassified to profit or loss (non-recyclable):	59	39
Actuarial gains and losses generated in the period on defined benefit plan	74	47
Deferred tax on items non-recyclable recognized directly in equity	-16	-8
Total other comprehensive income	55	-95
Total comprehensive income for the period	317	145
Of which:		
- attributable to owners of the parent	284	117
- non-controlling interests	34	28

B.2.3 Interim condensed consolidated statement of financial position

<i>(in €million)</i>	Notes	June 30, 2018	December 31, 2017
ASSETS			
Goodwill	Note 9	4,400	4,384
Intangible assets		1,322	1,310
Tangible assets		658	693
Non-current financial assets	Note 10	242	281
Deferred tax assets		400	381
Total non-current assets		7,021	7,049
Trade accounts and notes receivable	Note 11	2,831	2,660
Current taxes		33	33
Other current assets	Note 12	1,484	1,475
Current financial instruments		15	8
Cash and cash equivalents	Note 13	1,967	2,260
Total current assets		6,330	6,436
TOTAL ASSETS		13,351	13,484

<i>(in €million)</i>	Notes	June 30, 2018	December 31, 2017
LIABILITIES AND SHAREHOLDERS' EQUITY			
Common stock		107	105
Additional paid-in capital		2,862	2,740
Consolidated retained earnings		1,969	1,498
Translation adjustments		-287	-282
Net income attributable to the owners of the parent		228	601
Equity attributable to the owners of the parent		4,879	4,662
Non-controlling interests		600	564
Total shareholders' equity		5,479	5,226
Provisions for pensions and similar benefits	Note 14	1,260	1,350
Non-current provisions	Note 15	118	113
Borrowings		1,038	1,241
Deferred tax liabilities		140	119
Other non-current liabilities		3	5
Total non-current liabilities		2,558	2,828
Trade accounts and notes payables	Note 17	2,219	2,060
Current taxes		113	100
Current provisions	Note 15	141	173
Current financial instruments		6	7
Current portion of borrowings		577	712
Other current liabilities		2,257	2,378
Total current liabilities		5,314	5,431
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		13,351	13,484

B.2.4 Interim condensed consolidated cash flow statement

<i>(in €million)</i>	Notes	6 months ended 30 June 2018	6 months ended 30 June 2017
Profit before tax		321	295
Depreciation of assets	Note 4	221	237
Net charge / (release) to operating provisions		-62	-71
Net charge / (release) to financial provisions		14	14
Net charge / (release) to other operating provisions		3	-20
Amortization of intangible assets (PPA from acquisitions)		57	62
Losses / (gains) on disposals of fixed assets		0	4
Net charge for equity-based compensation		39	45
Unrealized losses / (gains) on changes in fair value and other		-7	1
Net cost of financial debt	Note 6	9	13
Cash from operating activities before change in working capital requirement, financial interest and taxes		594	579
Tax paid		-57	-64
Change in working capital requirement		-140	-37
Net cash from / (used in) operating activities		397	478
Payment for tangible and intangible assets		-223	-235
Proceeds from disposals of tangible and intangible assets		13	5
Net operating investments		-210	-230
Amounts paid for acquisitions and long-term investments		-17	-13
Cash and cash equivalents of companies purchased during the period		-9	0
Proceeds from disposals of financial investments		2	12
Cash and cash equivalents of companies sold during the period		0	0
Net long-term investments		-24	-1
Net cash from / (used in) investing activities		-234	-232
Common stock issues on the exercise of equity-based compensation		13	11
Capital increase subscribed by non-controlling interests		-	20
Purchase and sale of treasury stock		-50	-8
Dividends paid		-70	-168
New borrowings	Note 16	54	113
New finance lease	Note 16	4	5
Repayment of long and medium-term borrowings	Note 16	-365	-129
Net cost of financial debt paid		-9	-13
Other flows related to financing activities		-1	61
Net cash from / (used in) financing activities		-423	-109
Increase / (decrease) in net cash and cash equivalents		-259	137
Opening net cash and cash equivalents		2,182	1,992
Unify S&P opening cash and cash equivalent			-92
Increase / (decrease) in net cash and cash equivalents	Note 16	-259	137
Impact of exchange rate fluctuations on cash and cash equivalents		-4	-76
Closing net cash and cash equivalents	Note 18	1,918	1,961

B.2.5 Interim consolidated statement of changes in shareholders' equity

<i>(in Million)</i>	Number of shares at period-end <i>(thousands)</i>	Common Stock	Additional paid-in capital	Consolidated retained earnings	Translation adjustments	Items recognized directly in equity	Net income	Total	Non controlling interests	Total shareholders' equity
At January, 2017	104,908	105	2,713	950	-29	-1	579	4,316	519	4,835
• Common stock issued	460	1	25					25	6	31
• Appropriation of prior period net income				579			-579			
• Dividends paid to shareholders and to non-controlling interests				-168				-168	-3	-170
• Equity-based compensation				32				32	1	32
• Changes in auto-control shares and treasury stock				-8				-8		-8
• Change in scope WL						12		12	-12	
• Other				-2		2		0	-2	-2
Transactions with owners	460	1	25	433		14	-579	-106	-11	-117
• Net income							211	211	28	239
• Other Comprehensive income				38	-133	0		-94	0	-95
Total comprehensive income for the period				38	-133	0	211	117	28	145
At June 30, 2017	105,368	105	2,738	1,421	-162	13	211	4,326	537	4,863
• Common stock issued	76		2					2	5	8
• Dividends paid									1	1
• Equity-based compensation				33				33	1	34
• Changes in treasury stock				-51				-51		-51
• Acquisition of Non controlling interest without a change in control				18				18	-29	-11
• Change in scope WL						-12		-12	12	
• Other				2		-2		0	2	2
Transactions with owners	76		2	1		-14		-11	-7	-18
• Net income							389	389	36	426
• Other comprehensive income				74	-120	3		-43	-2	-45
Total comprehensive income for the period				74	-120	3	389	346	35	381
At December 31, 2017	105,444	105	2,740	1,496	-282	2	601	4,662	564	5,226
• IFRS9 hedging impact				-6		6				
At December 31, 2017 restated	105,444	105	2,740	1,490	-282	8	601	4,662	564	5,226
• Common stock issued	1,440	2	122					124	7	131
• Appropriation of prior period net income				601			-601			
• Dividends paid				-179				-179	-2	-182
• Equity-based compensation				36				36	2	38
• Changes in treasury stock				-50				-50		-50
• Transactions with owners				5				5	-5	
• Other				-1				-1		-1
Transactions with owners	1,440	2	122	411			-601	-66	2	-65
• Net income							228	228	35	262
• Other comprehensive income				58	-4	2		56	-1	55
Total comprehensive income for the period				58	-4	2	228	284	34	317
At June 30, 2018	106,884	107	2,862	1,958	-287	11	228	4,879	600	5,479

B.2.6 Appendices to the interim condensed consolidated financial statements

B.2.6.1 Basis of preparation and significant accounting policies

The 2018 interim consolidated financial statements have been prepared in accordance with the applicable international accounting standards, as endorsed by the European Union and of mandatory application as at January 1, 2018.

The international standards comprise the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

These interim consolidated financial statements for the six months period ended June 30, 2018, have been prepared in accordance with IAS 34 - Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2017. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Changes in accounting policies

Except regarding new standards effective for the periods beginning as of January 1, 2018, such as IFRS 15 and IFRS 9 described below, the accounting policies applied in these interim consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2017.

IFRS 15

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. The Group has adopted IFRS 15 using the full retrospective method. Accordingly, the information presented for 2017 has been restated.

Principal versus agent

The Group has performed an analysis of the nature of its relationship with its customers to determine if it is acting as principal or as an agent in the delivery of its contracts when the Group is reselling hardware, software or IT services. Under IAS 18, the Group used to apply a risks and rewards analysis to determine whether it was acting as principal or as an agent in a transaction. Under IFRS 15, the Group is considered as acting as principal if it controls goods and services before delivering them to the client.

Identification of the performance obligations in the multiple arrangements services contracts

Contracts delivered by Infrastructure & Data Management and Business & Platform Solutions Divisions often embed transition and transformation phases prior to delivery of recurring services. The new standard clarifies the treatment of such activities performed before delivering recurring services.

Under IFRS 15, when such transition and transformation phases represent standalone added value to the customer resulting in a transfer of control, then revenue relating to those phases can be recognized. When this is not the case, costs incurred on those phases have to be capitalized when criteria required are met and amortized over the life of the contracts. The cash collected for such phases would have to be considered as advance payment. Under IAS 18, Atos Group used to recognize revenue on some transition phases when the Group had right to be paid for the work performed to date. Under IFRS 15, all transition phases are now capitalized as contract assets and amortized over the life of the contract. This restatement is not material at group level.

Financial impacts at Group level

2017 revenue under IFRS 15 decreases by € 695 million of which € 303 million as of June 30, 2017 compared to the revenue recognized in accordance with IAS 18. The cumulative effect in equity as of January 1, 2017 is nil.

IFRS 9

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement.

Classification of Financial assets

IFRS 9 defines a new classification and measurement approach for financial assets. There are three principal classification categories for financial assets: measured at amortized cost, Fair Value through OCI (FVOCI), Fair Value through Profit & Loss. Those new classification requirements have no material impact on the Group's accounting for trade receivables, contract assets, loans and cash and cash equivalent.

Impairment of financial assets and contract assets

IFRS 9 introduces a new forward-looking "expected loss" impairment model that replaces the existing "incurred loss" impairment model.

For trade and other receivables including contract assets, the Group assessed the actual credit losses experienced over the past several years and estimated that the application of IFRS 9's impairment requirement at January 1, 2018 results in no material impact over the impairment recognized under IAS 39.

The cash and cash equivalents are held with bank and financial institution counterparties, majority of which are rated from A- to AA-. The Group used not to depreciate such assets. The estimated impairment on cash and cash equivalent was calculated based on the S&P default probability and is not material.

Hedge accounting

While initially applying IFRS 9, the Group has to choose as its accounting policy to continue to apply the hedge accounting requirement of IAS 39 instead of the requirements in IFRS 9. The Group has elected to apply the new requirements of IFRS 9.

The Group uses forward foreign exchange contracts to hedge the variability in cash flows arising from changes in foreign exchanges rates relating to foreign currency sales and purchases.

The Group designates only the change in fair value of the spot element of the forward exchange contract as the hedging instrument in cash flow hedging relationship. Under IAS 39, the change in fair value of the forward element of the forward exchange contracts is recognized immediately in profit and loss.

On adoption of IFRS 9 requirements, the Group has elected to separately account for the forward points as a cost of hedging. Consequently, the changes in forward points will be recognized in OCI and accumulated in a cost of hedging reserve as a separate component within equity and accounted for subsequently as gain and losses accumulated in the cash flow hedge reserve.

The impact on reserves and retained earnings at January, 1 2018 as result of the application of IFRS 9 hedge accounting requirements is a decrease in reserves and retained earnings and an increase in OCI by € 6.3 million.

IFRS 16

The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 replaces existing leases guidance IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. There are recognition exemptions for short-term leases and leases of low-value items.

IFRS 16 introduces a single on-balance sheet lease accounting model for lessees. Atos Group, as a lessee, will have to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group has completed an initial assessment of potential impact on its consolidated financial statements but has not yet completed its detailed assessment. So far, the most significant impact identified is that the Group will recognize assets and liabilities for its operating leases of Real Estate, IT equipment's and cars used by employees. In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge of right-of-use assets and interest expense on lease liabilities.

Other standards

The Group has not early adopted any standard or interpretation not required to be applied in fiscal year 2018. The Group does not apply IFRS standards and interpretations that have not been yet approved by the European Union at the closing date.

These interim consolidated financial statements are presented in euro, which is the Group's functional currency. All figures are presented in € million.

B.2.6.2 Significant accounting policies

In addition to the accounting principles as disclosed in the annual consolidated financial statements, the following significant accounting principles are relevant for the interim consolidated financial statements:

Impairment of assets

Goodwill and assets that are subject to amortization are tested for impairment whenever events or circumstances indicate that the carrying amount could not be recoverable. If necessary, an impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable value. Such events and circumstances include but are not limited to:

- significant deviance of economic performance of the asset when compared with budget;
- significant worsening of the asset's economic environment;
- loss of a major client;
- significant increase in interest rates.

Pensions and similar benefits

The remeasurement principle for pension liabilities and assets at interim periods is the following: actuarial remeasurements are only triggered if there are significant impacts on both the obligations and plan assets and limited to the Group's most significant pension plans. For less significant plans actuarial projections are used.

Corporate income tax

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

Revenue recognition policies

Multiple arrangements services contracts

The Group may enter into multiple-element arrangements, which may include combinations of different goods or services. Revenue is recognized for each distinct good or service which is separately identifiable from other items in the arrangement and if the customer can benefit from it.

Contracts delivered by Infrastructure & Data Management and Business & Platform Solutions Divisions often embed transition and transformation prior to the delivery of recurring services, such as IT support and maintenance.

When transition or transformation activities represent knowledge transfer to set up the recurring service and provide no incremental benefit to the customer (set up activities), no revenue is recognized in connection with these activities. The costs incurred during these activities are capitalized as contract assets if they create a resource that will be used in satisfying future performance obligations related to the contract and if they are recoverable. They are amortized on a systematic basis over the contractual period, taking into account any anticipated contract. The cash collected for such activities is considered as advance payment and recognized as revenue over the recurring service period.

In contrast, when these activities transfer to the customer the control of a distinct good or service and the customer could benefit from this good or service independently from the recurring services, they are accounted for separately and revenues relating to these activities are recognized.

When a single contract contains multiple distinct goods or services, the consideration is allocated between the goods and services based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells the goods or services separately. Otherwise, the Group estimates stand-alone selling prices using a cost plus margin approach.

Principal versus agent

When the Group resells hardware, software and IT services purchased from third-party suppliers, it performs an analysis of the nature of its relationship with its customers to determine if it is acting as principal or as agent in

the delivery of the good or service. The Group is a principal if it controls the specified good or service before it is transferred to the customer. In such case, revenue is recognized on a gross basis. If the Group is an agent, revenue is recognized on a net basis (net of suppliers costs), corresponding to any fee or commission to which the Group is entitled. When the Group is providing a significant service of integrating the specified good or service, it is acting as a principal in the process of resale. If the specified good or service is distinct from the other services promised to its customer, the Group is acting as a principal notably if it is primarily responsible for the good or service meeting the customer specifications or assumes inventory or delivery risks.

For Worldline activities, Revenue generated by acquiring activities is recognized net of interchange fees charged by issuing banks. The Group does not provide, a significant service of integrating the service performed by the issuing bank and is not responsible for the execution of this service. These fees are transferred to the merchant in a pass-through arrangement and are not part of the consideration to which the Group is entitled in exchange for the service it provides to the merchant. In contrast, scheme fees paid to the payment schemes (Visa, Mastercard, Bancontact...) are accounted for in expenses as fulfilment costs and recognized as revenue when invoiced to merchants. The Group provides commercial acquiring services by integrating the services purchased from the payment schemes.

At a point in time versus over time recognition

Revenue is recognized when the Group transfers the control of a good or service to the customer, either at a point in time or over time.

For recurring services, the revenue is recognized over time as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs. If the Group has a right to invoice a customer at an amount that corresponds directly with its performance to date, the revenue is recognized at that amount. Otherwise, revenue is recognized based on the costs incurred if the entity's efforts are not expensed evenly throughout the period covered by the service.

When the Group builds an asset or provides specific developments, revenue is recognized over time, generally based on costs incurred, when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or when the performance does not create an asset with an alternative use and the Group has an enforceable right to payment for the performance completed to date. Otherwise, revenue is recognized at a point in time.

Upfront Payments

Upfront payments to clients made at the inception of a contract are recorded in "Contract asset" and spread as a reduction of revenue over the length of the contract. Upfront payments received from clients at the inception of a contract are recorded in "Contract liability" and spread as an increase in revenue over the term of the contract.

Costs to acquire a contract

Incremental costs to acquire a contract are capitalized and amortized over the life of the contract.

Balance sheet presentation

Contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date. Contract assets also include upfront payments to clients made at the inception of a contract. Contract liabilities relate to upfront payments received from customers.

B.2.6.3 Significant event of the semester

SIX Payment Services

During the first half of 2018, Worldline announced they have signed an agreement to enter into a strategic partnership where Worldline would acquire SIX Payment Services, the payment services division of SIX. The transaction will be mostly paid in Worldline shares with a cash component of CHF 0.34 billion valuing SIX Payment Services at an enterprise value of CHF 2.75 billion.

The transaction is expected to close during the fourth quarter of 2018, after the finalization of the carve out of SIX Payment Services from SIX Group and a Worldline Extraordinary General Meeting that will approve the issuance of new Worldline shares in exchange for the contribution of SIX Payment Services to Worldline. The transaction is also subject to work councils' information and European companies work council consultation processes in Worldline and Atos European companies work council, as well as customary antitrust and regulatory approvals.

B.2.6.4 Notes to the half-year condensed consolidated financial statements

Note 1 Changes in the scope of consolidation

During the first half of 2018, the Group did not close any material acquisition.

Other acquisitions

Convergence Creators Holding GmbH (CVC)

In December 2017, Atos acquired CVC, a global multi-industry digital transformation solutions provider. This entity is fully consolidated from January 1, 2018. The consideration amounted to € 45 million generating a preliminary goodwill of € 25 million. The valuation of assets acquired and liabilities assumed at their fair value has resulted in the recognition of new intangible assets (customer relationships and technology, valued by an independent expert) for a total amount of € 35 million.

Airlynx

Atos acquired Air-Lynx, a French manufacturer of next-generation professional radio networks based on 4G LTE market standards. Air-Lynx is fully consolidated from April 1, 2018.

Note 2 Segment information

According to IFRS 8, reported operating segments profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker, and is reconciled to Group profit or loss. The chief operating decision maker assesses segments profit or loss using a measure of operating profit. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the company CEO and Chairman of the Board of Directors who makes strategic decisions.

Operating segments in 2017	Bridge	Operating segments in 2018
North America	Israel ITO Xerox activities	Other business Units

The Global delivery centers have been isolated in Other Business Units.

Following the above mentioned changes, the Group segment organization in 2018 was the following:

Operating segments	Activities
United Kingdom & Ireland	Business & Platform Solutions, Infrastructure & Data Management and Big Data and Security in Ireland and the United Kingdom.
France	Business & Platform Solutions, Infrastructure & Data Management and Big Data and Security in France and Morocco offshore delivery Center.
Germany	Business & Platform Solutions, Infrastructure & Data Management in Germany and Big Data and Security.
North America	Business & Platform Solutions, Infrastructure & Data Management and Big Data and Cybersecurity in Canada, Mexico, the United States of America and the ITO Xerox activities.
Benelux & The Nordics	Business & Platform Solutions, Infrastructure & Data Management and Big Data and Cybersecurity in Belarus, Belgium, Denmark, Estonia, Finland, Lithuania, Luxembourg, Poland, Russia, Sweden and The Netherlands.
Other Business Units	Business & Platform Solutions, Infrastructure & Data Management and Big Data and Cybersecurity in Algeria, Andorra, Argentina, Australia, Austria, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, South Korea, Croatia, Cyprus, Czech Republic, Egypt, Gabon, Greece, Hungary, Hong-Kong, India, Israel ITO Xerox activities, Italy, Ivory Coast, Japan, Lebanon, Malaysia, Madagascar, Mauritius, Morocco, Namibia, New-Zealand, Peru, Philippines, Portugal, Qatar, Romania, Saudi-Arabia, Senegal, Singapore, Serbia, Slovakia, Slovenia, South-Africa, Spain, Switzerland, Taiwan, Thailand, Tunisia, Turkey, UAE, Uruguay and also Major Events activities, Global Delivery Centers
Worldline	Hi-Tech Transactional Services & Specialized Businesses in Argentina, Austria, Belgium, Brazil, Chile, China, Czech Republic, Finland & Baltics, France, Germany, Hong-Kong, Iberia, India, Indonesia, Italy, Malaysia, Poland, Singapore, Sweden, Taiwan, The Netherlands, the United Kingdom and the United States of America.

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. The revenue from each external contract amounted to less than 10% of the Group's revenue.

The operating segment information for the periods is as follows:

<i>(in €million)</i>	United Kingdom and Ireland	France	Germany	North America	Benelux & The Nordics	Other Business Units	Worldline	Total Operating segments	Global Structures	Elimination	Total Group
6 months ended 30 June 2018											
External revenue by segment	826	841	1,057	967	510	1,008	797	6,005	0	-	6,005
% of Group revenue	13.7%	14.0%	17.6%	16.1%	8.5%	16.8%	13.3%	100.0%			100.0%
Inter-segment revenue	107	184	198	178	143	894	22	1,727	140	-	1,866
Total revenue	932	1,026	1,254	1,145	654	1,902	819	7,732	140	-	1,866
Segment operating margin	89	61	68	89	39	111	129	586	-	41	-
% of margin	10.7%	7.4%	8.2%	10.8%	4.7%	13.4%	15.7%	71.0%			66.1%
Total segment assets	1,134	1,701	1,733	1,480	795	1,657	2,122	10,622	330		10,952
6 months ended 30 June 2017 restated											
External revenue by segment	836	813	1,024	1,098	517	980	739	6,007			6,007
%	13.9%	13.5%	17.0%	18.3%	8.6%	16.3%	12.3%	100.0%			100.0%
Inter-segment revenue	94	136	203	207	113	751	21	1,525	56	-	1,581
Total revenue	930	949	1,227	1,304	630	1,731	761	7,533	56	-	1,581
Segment operating margin	83	59	70	124	46	89	114	585	-	46	538
%	9.9%	7.2%	6.8%	11.3%	8.9%	9.1%	15.4%	9.7%			9.0%
Total segment assets	913	1,668	1,442	1,173	648	1,657	1,895	9,396	1,043		10,438

The total assets by segment for the periods is as follows:

<i>(in €million)</i>	June 30, 2018	June 30, 2017
Total segment assets	10,952	10,438
Tax Assets	433	675
Cash & Cash Equivalents	1,967	2,016
Total Assets	13,351	13,129

Note 3 Personnel expenses

<i>(In €million)</i>	6 months ended 30 June 2018	% Revenue	6 months ended 30 June 2017 restated	% Revenue
Wages and salaries	-2,207	36.8%	-2,326	38.7%
Social security charges	-592	9.9%	-603	10.0%
Tax, training, profit-sharing	-20	0.3%	-18	0.3%
Net (charge)/release to provisions for staff expenses	1	0.0%	2	0.0%
Net (charge)/release of pension provisions	45	-0.7%	27	-0.4%
Total	-2,773	46.2%	-2,918	48.6%

Note 4 Operating expenses

<i>(In €million)</i>	6 months ended 30 June 2018	% Revenue	6 months ended 30 June 2017 restated	% Revenue
Subcontracting costs direct	-1,018	17.0%	-931	15.5%
Hardware and software purchase	-455	7.6%	-397	6.6%
Maintenance costs	-320	5.3%	-304	5.1%
Rent & Lease expenses	-292	4.9%	-295	4.9%
Telecom costs	-172	2.9%	-154	2.6%
Travelling expenses	-66	1.1%	-85	1.4%
Company cars	-28	0.5%	-29	0.5%
Professional fees	-110	1.8%	-119	2.0%
Taxes & Similar expenses	-9	0.1%	-13	0.2%
Others expenses	-74	1.2%	-67	1.1%
Subtotal expenses	-2,544	42.4%	-2,394	39.8%
Depreciation of assets	-221	3.7%	-237	3.9%
Net (charge)/release to provisions	17	-0.3%	42	-0.7%
Gains/(Losses) on disposal of assets	-7	0.1%	-4	0.1%
Trade Receivables write-off	-8	0.1%	-21	0.3%
Capitalized Production	76	-1.3%	61	-1.0%
Subtotal other expenses	-142	2.4%	-157	2.6%
Total	-2,687	44.7%	-2,551	42.5%

Note 5 Other operating income and expenses

Other operating income and expenses relate to income and expenses that are unusual, abnormal and infrequent and represented a net expense of € 203 million in the first half of 2018. The following table presents this amount by nature:

<i>(In €million)</i>	6 months ended 30 June 2018	6 months ended 30 June 2017
Staff reorganization	-39	-40
Rationalization and associated costs	-15	-23
Integration and acquisition costs	-29	-20
Amortization of intangible assets (PPA from acquisitions)	-57	-62
Equity based compensation	-39	-45
Other items	-24	-22
Total	-203	-211

The € 39 million **staff reorganization** expense was mainly the consequence of the adaptation of the Group workforce in several countries such as Germany, France, the United Kingdom, and the Netherlands. Significant staff reorganization was implemented in North America, however with more limited costs compared to other countries.

The € 15 million **rationalization and associated costs** primarily resulted from the closure of office premises and data centers consolidation, mainly in France, Germany and North America for similar amounts.

Integration and acquisition costs mainly relate to the migration and standardization of internal IT platforms from acquired companies. The € 29 million in the first half of 2018 came from the current integration of equensWorldline, the integration of several acquisitions performed in 2017 including CVC, and the acquisition costs of the ongoing operation with SIX Payment Services within Worldline.

The 2018 amortization of intangible assets recognized in the Purchase Price Allocation (PPA) of € 57 million was mainly composed of:

- € 11 million of SIS customer relationships amortized over 4 to 12 years starting July 1, 2011;
- € 9 million of Xerox ITO customer relationships amortized over 6 to 12 years starting July 1, 2015;
- € 9 million of Unify customer relationships and technologies amortized over 2 to 10 years starting February 1, 2016;
- € 8 million of Bull customer relationships and patents amortized over respectively 9 years and 7 to 10 years starting September 1, 2014;
- € 5 million of Equens and Paysquare customer relationships amortized over 6.5 to 9.5 years starting October 1, 2016.

The **equity based compensation** expense amounted to € 39 million compared to € 45 million in the first half of 2017 and in line with the € 41 million recorded in the second half of 2017.

The € 24 million expenses in **other items** corresponded mainly to expenses related to semi retirement schemes in Germany and France.

Equity-based compensation

The € 39 million expense recorded within other operating income relating to equity-based compensation (€ 45.1 million in 2017) is made up of:

<i>(In €million)</i>	6 months ended 30 June 2018	6 months ended 30 June 2017
By years:		
Plans 2017	19	1
Plans 2016	18	12
Plans 2015	3	16
Plans 2014	0	11
Plans 2013	-	5
Plan 2012	-	0
Total	39	45
By category of plans:		
Free Share plans	39	37
Stock options	0	8
Total	39	45

Free shares plans

The total expense within the heading "other operating income and expense" relating to free share plans during the year was the following:

<i>(In €million)</i>	6 months ended 30 June 2018	6 months ended 30 June 2017
Atos		
Plans 2017	16	-
Plan 2016	15	10
Plan 2015	3	15
Plan 2014	2	2
Plan 2013	-	2
Bull		
Plan 2014	-2	4
Plan 2013	-	1
Worldline		
Plans 2017	3	1
Plan 2016	3	2
Plan 2013	-	0
Total	39	37

Subsidiaries stock options plans

Grant date	Number of options initially granted	Acquisition Date	Number of options vested	2018 expense for 6 months ended 30 June 2018 (in € million)
Bull				
14 March 2014	200,000	14 March 2018	200,000	0.0
1 July 2014	2,030,000	1 July 2018	1,402,500	-0.4
Worldline				
25 May 2016	196,000	25 May 2018	179,000	0.1
16 August 2016	45,000	25 May 2018	45,000	0.1
Total				-0.2

Beneficiaries of Bull stock options can either convert their shares into Atos shares or obtain cash payment indexed on Atos share through a liquidity contract upon exercise of their options.

Note 6 Net financial result

Net financial expense amounted to € 21 million for the period (compared to € 32 million for the first semester of 2017) and was composed of a net cost of financial debt of € 9 million and non-operational financial costs of € 12 million.

Net cost of financial debt

(In €million)	6 months ended 30 June 2018	6 months ended 30 June 2017
Net interest expenses	-9	-12
Interest on obligations under finance leases	0	-1
Net cost of financial debt	-9	-13

The € 9 million **cost of net debt** decreased by € 4 million compared to the first half of 2017 including the following elements:

- An average expense rate of 1.36% on the average gross borrowings compared to 1.66% in June 2017 and;
- An average income rate of 0.98% on the average gross cash compared to 0.65% in June 2017.

Other financial income and expenses

(In €million)	6 months ended 30 June 2018	6 months ended 30 June 2017
Foreign exchange income/(expenses)	8	-3
Fair value gain/(loss) on forward exchange contracts held for trading	-1	-2
Other income/(expenses)	-19	-15
Other financial income and expenses	-12	-20
Of which:		
- other financial expenses	-31	-39
- other financial income	19	19

Non-operational financial costs decreased to € 12 million compared to € 20 million in the first half of 2017, mainly coming from a net foreign exchange gain and from the recognition of the reevaluation of the Visa preferred share through P&L for € 3.3 million.

Note 7 Income tax expenses

The tax charge for the six-month period ended June 30, 2018 was € 59 million with a profit before tax of € 321 million. The annualized Effective Tax Rate (ETR) was 18.3% compared to 18.9% for the first half of 2017.

Note 8 Earnings per share

Potential dilutive instruments comprised vested stock options (equivalent to 125,413 options) and did not generate a restatement of net income used for the diluted EPS calculation.

(In €million and shares)

	6 months ended 30 June 2018	6 months ended 30 June 2017
Net income – Attributable to owners of the parent [a]	228	211
Impact of dilutive instruments	-	-
Net income restated of dilutive instruments - Attributable to owners of the parent [b]	228	211
Average number of shares outstanding [c]	105,344,848	104,919,748
Impact of dilutive instruments [d]	125,413	425,763
Diluted average number of shares [e]=[c]+[d]	105,470,261	105,345,511
(In €)		
Basic EPS [a] / [c]	2.16	2.01
Diluted EPS [b] / [e]	2.16	2.00

Note 9 Goodwill

(In €million)	December 31, 2017	Impact of business combi- nation	Exchange differences and other	June 30, 2018
Gross value	4,956	12	5	4,974
Impairment loss	-572	-	-2	-574
Carrying amount	4,384	12	3	4,400

CVC (acquisition consolidated as of January 1, 2018) preliminary goodwill amounted to € 25 million, while part of Pursuit (2017 acquisition) preliminary goodwill has been allocated to intangible assets for € 18 million.

During the semester, the Group has not recorded any impairment for any CGUs as there was not any triggering event.

Note 10 Non-current financial assets

(In €million)		June 30, 2018	December 31, 2017
Pension prepayments	Note 14	124	114
Fair value of non-consolidated investments net of impairment		31	73
Other (*)		87	94
Total		242	281

(*) "Other" includes loans, deposits, guarantees and investments in associates accounted for under the equity method

Note 11 Trade accounts and notes receivable

<i>(In €million)</i>	June 30, 2018	December 31, 2017 restated
Contract assets	1,724	1,336
Trade receivables	1,229	1,446
Provision for doubtful debt	-122	-122
Net asset value	2,831	2,660
Contract liabilities	-749	-689
Net accounts receivable	2,083	1,971
Number of days' sales outstanding (DSO)	46	39

Further to IFRS 15 implementation, the calculation of the DSO takes into account the resale transactions receivables on which related revenue is recognized on a net basis since IFRS 15 implementation (net of suppliers costs) while it does not take into account the gross revenue related to these transaction. The impact from this restatement at the end of 2017 amounts to 4 days. As a result, the post IFRS 15 DSO is structurally higher than the underlying customer payment terms.

Atos securitization program of trade receivables has been renewed for 5 years on May 29, 2018. The maximum amount of financing has been reduced from € 200 million to € 100 million and limited to € 50 million of the Compartment "OFF".

The program is structured with two compartments, called ON and OFF:

- Compartment "ON" is similar to the previous program (i.e. the receivables are maintained in the Group balance sheet) which remains by default the compartment in which the receivables are sold. This compartment was used at its lower level;
- Compartment "OFF" is designed so the credit risk (insolvency and overdue) of the debtors eligible to this compartment of the program is fully transferred to the purchasing entity of a third party financial institution.

As of June 30, 2018, the Group has sold:

- In the compartment "ON" € 85 million receivables for which € 10 million were received in cash. The sale is with recourse, thus re-consolidated in the balance sheet;
- In the compartment "OFF" € 36 million receivables which qualified for de-recognition as substantially all risks and rewards associated with the receivables were transferred.

Note 12 Other current assets

<i>(In €million)</i>	June 30, 2018	December 31, 2017
Inventories	129	95
State - VAT receivables	252	195
Prepaid expenses	476	366
Other receivables & current assets	454	467
Advance payment	37	35
Assets linked to intermediation activities	137	317
Total	1,484	1,475

Note 13 Cash and cash equivalents

<i>(In €million)</i>	June 30, 2018	December 31, 2017
Cash in hand and short-term bank deposit	1,959	2,252
Money market funds	8	8
Total	1,967	2,260

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

Note 14 Pensions and similar benefits

The net total amount recognized in the balance sheet in respect of pension plans is € 1,075 million compared to € 1,179 million at December 31, 2017.

Discount and long-term inflation rates have slightly increased since December 31, 2017, for the Eurozone and the United Kingdom. The discount rate has however significantly increased over the same period in the USA reflecting the market movement.

	United Kingdom		Eurozone		USA	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
Discount rate	2.80%	2.70%	1.60% ~ 2.05%	1.50% ~ 1.95%	3.90%	3.50%
Inflation assumption	RPI: 3.10% CPI: 2.10%	RPI: 3.20% CPI: 2.20%	1.45%	1.45%	na	na

The fair value of plan assets for major schemes has been remeasured as at June 30, 2018.

The amounts recognized in the balance sheet consist of:

<i>(In €million)</i>	June 30, 2018	December 31, 2017
Amounts recognized in the balance sheet consist of :		
Prepaid pension asset	124	114
Accrued liability – pension plans [a]	-1,199	-1,293
Total Pension plan	-1,075	-1,179
Accrued liability – other long-term employee benefits [b]	-61	-56
Total accrued liability [a] + [b]	-1,260	-1,350

During the first semester, Atos set up its own independent Swiss foundation for the management of the risks of old age, death and disability benefits for employees of Atos AG and Atos Consulting, with full implementation in 2019. The rules of the foundation stipulate that any remaining funding shortfall, after consideration given to some legal measures, is shared between employees and Atos at a 40%/60% basis.

The net impact of defined benefits plans on Group profit and loss can be summarized as follows:

<i>(In €million)</i>	June 30, 2018	6 months ended 30 June 2017
Operating margin	-12	-17
Other operating income and expenses	1	1
Financial result	-13	-15
Total (expense)/profit	-23	-30

Note 15 Provisions

(In €million)	December 31, 2017	Charge	Release used	Release unused	Business Combination	Other (*)	June 30, 2018	Current	Non-current
Reorganization	77	16	-41	-4	21	0	69	65	4
Rationalization	25	4	-4	-2	1	4	28	8	21
Project commitments	46	8	-9	-14	10	0	42	34	8
Litigations and contingencies	138	11	-12	-10	1	-9	120	34	86
Total provisions	286	39	-66	-29	34	-4	260	141	118

(*) Other movements mainly consist of the currency translation adjustments

Note 16 Borrowings

Change in net debt over the period

(In €million)	June 30, 2018	December 31, 2017
Opening net cash/(debt)	307	329
New borrowings	-54	-589
Repayment of long and medium-term borrowings	365	293
Variance in net cash and cash equivalents	-259	433
New finance leases	-4	-6
Long and medium-term debt of companies sold during the period	3	-
Long and medium-term debt of companies acquired during the period	-1	-5
Impact of exchange rate fluctuations on net long and medium-term debt	-5	-144
Profit-sharing amounts payable to French employees transferred to debt	0	-1
Other flows related to financing activities	1	-3
Closing net cash/(debt)	351	307

Other flows related to financing activities correspond mostly to the re-consolidation of financial liabilities on the compartment 'ON' securitization program.

Note 17 Trade accounts and notes payable

(In €million)	June 30, 2018	December 31, 2017 restated
Trade payables and notes payable	2,219	2,060
Net advance payments	-37	-35
Prepaid expenses	-476	-366
Net accounts payable	1,707	1,659
Number of days' payable outstanding (DPO)	101	98

Further to IFRS 15 implementation, the calculation of the DPO takes into account the resale transactions payables on which related costs are accounted on a net basis since IFRS 15 implementation (offset by resale transactions revenue in the income statement) while it does not take into account the gross costs related to these transaction. The impact from this restatement at the end of 2017 amounts to 17 days. As a result, the post IFRS 15 DPO is structurally higher than the underlying supplier payment terms.

Note 18 Cash flow statements

Net cash and cash equivalents

<i>(in million)</i>	June 30, 2018	December 31, 2017
Cash and cash equivalents	1,967	2,260
Overdrafts	-48	-78
Total net cash and cash equivalents	1,918	2,182

Note 19 Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on July 22, 2018.

Note 20 Subsequent event

Atos announced today its agreement with Syntel (NASDAQ:SYNT), a leading global provider of integrated information technology and knowledge process services, with respect to the acquisition by Atos of Syntel, for aggregate consideration of \$3.4 billion or \$41.0 per Syntel share.

B.3 Statutory auditors' review report on the half-yearly financial information for the period from January 1st to June 30, 2018

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Atos S.E., for the period from January 1 to June 30, 2018,
- the verification of the information presented in the interim management report.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

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

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

2. Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated financial statements subject to our review.

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

Paris-La Défense and Neuilly-sur-Seine, July 23, 2018
The Statutory Auditors
French original signed by

Deloitte & Associés

Grant Thornton
French member of Grant Thornton International

Christophe Patrier

Virginie Palethorpe

C. Person responsible

C.1 For the Update of the Registration Document

Thierry Breton
Chairman
& Chief Executive Officer

C.2 For the accuracy of the Update of the Registration Document

I hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Update of the 2017 Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the 2018 half-year condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation, and that the half-year management report (here attached) presents a fair picture of significant events occurring during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and uncertainties for the remaining six months of the year.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they have read the whole of the Update of the 2017 Registration Document and examined the information in respect of the financial position and the accounts contained herein.

Bezons, July 27, 2018

Thierry Breton
Chairman
& Chief Executive Officer

C.3 For the audit

Appointment and term of offices

Statutory auditors	Substitute auditors
Grant Thornton Virginie Palethorpe Appointed on: October 31, 1990, then renewed in October 24, 1995, in May 30, 2002, in June 12, 2008, and in May 17, 2014 Term of office expires: at the end of the AGM held to adopt the 2019 financial statements	Cabinet IGEC Appointed on: October 31, 1990, then renewed in October 24, 1995, in May 30, 2002, in June 12, 2008, and in May 17, 2014 Term of office expires: at the end of the AGM held to adopt the 2019 financial statements
Deloitte & Associés Christophe Patrier Appointed on: December 16, 1993, renewed in February 24, 2000, in May 23, 2006, in May 30, 2012, and in May 23, 2018 Term of office expires: at the end of the AGM held to adopt the 2023 financial statements	

D. Corporate governance and additional information

D.1 Office renewals and composition of the Board of Directors

The Company's Combined General Meeting held on May 24, 2018 approved all the proposed renewals of terms of office of directors which it was submitted. In particular, it renewed the terms of office as Directors of Mr. Bertrand Meunier (French citizen) for a period of three years, and of Mr. Pasquale Pistorio (Italian citizen) for a period of one year.

Following the renewals of the Directors' terms of office, the Board of Directors, during its meeting held after the Annual General Meeting, decided to confirm the composition of the Board's Committee and to renew Mr. Pistorio's term of office as Lead Director.

Consequently, as of the date of this Update of the 2017 Registration Document, the Board of Directors comprised 12 Directors including 7 independent Directors, as follows:

Name	Nationality	Age	Date of appointment/renewal	Committee member	End of office term
Thierry Breton	French	63	December 30, 2016		AGM* 2019
Nicolas Bazire ^{1**}	French	60	May 24, 2017	N&R*	AGM 2020
Valérie Bernis ^{**}	French	59	May 24, 2017		AGM 2020
Roland Busch	German	53	May 24, 2017	A*	AGM 2020
Jean Fleming ²	British	49	May 24, 2017		AGM 2020
Marie-Christine Lebert ³	French	55	December 18, 2017		AGM 2020
Bertrand Meunier ^{**}	French	62	May 24, 2018	N&R/A	AGM 2021
Colette Neuville ^{**}	French	81	May 24, 2017		AGM 2020
Aminata Niane	Senegalese	61	May 26, 2016		AGM 2019
Lynn Paine ^{**}	American	68	May 26, 2016	A	AGM 2019
Pasquale Pistorio ^{**}	Italian	82	May 24, 2018	N&R	AGM 2019
Vernon Sankey ^{4**}	British	69	May 26, 2016	A	AGM 2019

* AGM: Annual General Meeting; N&R: Nomination and Remuneration Committee; A: Audit Committee.

** Independent Director

1 Chairman of the Nomination and Remuneration Committee.

2 Director representing the employee shareholders appointed by the General meeting

3 Director representing the employees

4 Chairman of the Audit Committee.

D.2 Annual General Meeting held on May 24, 2018

The Combined General Meeting held on May 24, 2018 approved all the resolutions submitted by the Board of Directors. The results of the votes at the Combined General Meeting together with the documentation on the adopted resolutions are available on the Company's website, www.atos.net, Investors section.

In particular, the General Meeting approved the annual and consolidated accounts for the financial year ending December 31, 2017, the payment of a dividend for 2017 of € 1.70 per share, and the option for the payment of the dividend either in shares or cash. It also approved the renewal of Deloitte & Associés' term of office as statutory auditors for a period of six years. It acknowledged the termination of B.E.A.S.' term of office as substitute statutory auditors and, after amending the articles of association to that effect, decided not to replace this firm.

The General Meeting approved the elements of compensation and benefits paid or awarded to Mr. Thierry Breton, Chairman and Chief Executive Officer for the financial year ending December 31, 2017 and approved the features and criteria for setting, allocating, and granting, the fixed, variable, long-term and exceptional elements making up the total compensation and benefits of all kinds attributable to the Chairman and Chief Executive Officer for the financial year ending December 31, 2018.

D.3 Executive compensation and stock ownership

D.3.1 Performance shares allocation plan decided on July 22, 2018

In connection with the authorization granted for thirty-eight months, by the Combined General Meeting of May 24, 2018 (twenty-first resolution) and, with regard to the Chairman and Chief Executive Officer, the approval by the same Combined General Meeting of the eleventh resolution ("Say on Pay ex ante"), the Board of Directors decided, during its meeting held on July 22, 2018, and upon the recommendation of the Nomination and Remuneration Committee, to proceed with the allocation of 891,175 ordinary performance shares of the Company, to be issued in favor of the first managerial lines and key employees of Atos, including the Chairman and Chief Executive Officer.

After having consulted the Nomination and Remuneration Committee, the Board of Directors decided, for the 2018 grant of performance shares, to replicate the new structure of performance share plan approved by the Extraordinary General Meeting of July 24, 2017 for top managers of the Group; the Board of Directors maintained the alignment with the strategic orientations and the demanding nature of the performance requirements for the vesting.

In the context of significant acquisitions and in particular of the Syntel's acquisition project disclosed on July 22nd 2018 (of which the Company expects a double digits relation of the Basic Earnings Per Share as from 2019), the Board of Directors considered that the earnings per share indicator now becomes a key evaluation of the achievement of the Group's ambitions in connection with Syntel's integration. Therefore, the Board of Directors decided that the earnings per share will replace the operating margin conversion rate into free cash flow indicator if the Syntel transaction is closed.

Specifically, the 2018 grant of performance shares is governed by the following features and conditions applicable to the allocation of 51,350 performance shares in favor of the Chairman and Chief Executive Officer:

- A. Presence condition:** subject to certain exceptions provided in the plan such as death, disability or retirement of the beneficiary, the allocation of performance shares is conditioned on the preservation of employee or corporate officer status by the beneficiary during the vesting period;
- B. Performance condition:** the allocation of performance shares is also subject to the achievement of the following internal and external performance conditions, appraised for each of the three years 2018, 2019, and 2020.

Internal performance conditions

For each of the three years 2018, 2019, and 2020, the revenue organic growth rate, the operating margin rate and the earnings per share (or the operating margin conversion rate into free cash flow if Syntel's transaction is not closed) must be at least equal to the rates set as a target by the Board of Directors, in line with the annual financial objectives communicated by the Company at the beginning of the year. The performance condition linked to earnings per share (Basic EPS as defined in Atos Registration Document for 2017) will be achieved for 2018 provided that the earnings per share increase during H2 by at least 10 per cent, a step up after the 7 per cent increase achieved in H1.

External performance condition

The Company must be part of the Dow Jones Sustainability Index (World or Europe) or must be granted at least Ecovadis Silver rating for each of the 3-years of the plan.

C. Vesting:

All or part of the granted performance shares will vest on July 30, 2021, subject to the presence and performance conditions being satisfied.

The final number of vested performance shares for each beneficiary will amount to 100% of granted performance shares if all performance conditions are satisfied each year. In the event that all performance conditions would be validated for the first two years and for the third year, only two internal performance conditions would be fulfilled with the third internal performance condition for this last year reaches at least 85% completion, the final number of vested performance shares for each beneficiary will amount to 75% of granted performance shares. The vested shares shall not be subject to any holding requirement, and therefore shall be immediately transferable by their beneficiaries.

D. Obligations specific to the Chairman and Chief Executive Officer:

The Chairman and Chief Executive Officer is required to remain owner of 15% of his acquired shares for the duration of his duties and cannot conclude any financial hedging instruments over the shares being the subject of the award during the whole duration of the mandate of the Chief Executive Officer.

D.3.2 Performance shares that have become available since January 1st, 2018 for the Chairman and CEO – AMF Table 7

Since January 1st, 2018, the performance shares granted on July 28, 2014 became available for possible sale to the beneficiaries according to the France Plan Rules. The Atos Chairman and CEO is one of the beneficiaries of this plan. Acquisition and availability terms are described in the 2017 Registration Document in part G.3.3.1.

AMF Table 7	Plan Date	Number of shares available during the financial year	Vesting Date	Availability Date
Chairman and CEO	July 28, 2014	46,000	July 28, 2016	July 28, 2018

The Chairman and CEO is subject to a conservation obligation for the duration of his mandate of 15% of the shares vested.

D.3.3 Subscription or purchase options exercised since January 1st, 2018 by the Chairman and CEO – AMF Table 5

The Atos Chairman and CEO did not hold any outstanding options.

D.4 Common Stock Evolution

D.4.1 Basic data

D.4.1.1 Information on stock

The Company's shares have been admitted to trading on the Euronext Paris regulated market (Compartment A) since 1995, under ISIN code FR0000051732. ATOS SE securities are eligible for SRD and PEA. The Company's shares have been included in the CAC 40, the main share index published by NYSE Euronext Paris, since March 20, 2017.

The main tickers are:

Source	Tickers
Euronext	ATO
AFP	ATO
Bloomberg	ATO FP
Reuters	ATOS PA
Thomson	ATO FR

The Euronext sector classification is as follows:

Euronext: ICB sectorial classifications

Industry: 9000, Technology

Supersector: 9500, Technology

Sector: 9530, Software and Computer Services

Subsector: 9533, Computer Services

D.4.1.2 Free-float

The free-float of the Group shares excludes stakes held by the reference shareholder, Siemens Pension-Trust e.V., holding 12 483 153 shares of the Company which it committed to keep until September 30, 2020 as it is indicated in section D.4.3.2. Thresholds crossings and shareholders' agreements.

Stakes owned by the employees and the management as well as treasury shares, are also excluded from the free float.

As of June 30, 2018	Shares	% of share capital	% of voting rights
Siemens	12 483 153	11.7%	11.7%
Employees	1 177 690	1.1%	1.1%
Board of Directors	517 736	0.5%	0.5%
Treasury stock	371 202	0.3%	-
Free float	92 334 438	86.4%	86.7%
Total	106 884 219	100,0%	100,0%

D.4.2 Dividend

On a proposal from the Board of directors, the Combined General Meeting held on May 24, 2018, approved the payment in 2018 of a dividend of 1.70 euro per share on the 2017 results as well as the option for the payment of the dividend in shares.

During the past three fiscal periods, Atos SE paid the following dividends:

Fiscal period	Dividend paid per share (in €)
2017	1.70
2016	1.60
2015	1.10

D.4.3 Common stock

D.4.3.1 At June 30, 2018

As at June 30, 2018, on the basis of a decision of the Chairman and Chief Executive Officer dated as of June 30, 2018 the Company's issued common stock amounted to € 106,884,219 divided into 106,884,219 fully paid-up shares of € 1.00 par value each.

Since December 31st, 2017, the share capital was increased by € 1,438,870 corresponding to the issuance of 1,438,870 new shares, split as follows:

375,204 new shares resulting from the exercise of stock options, issuance premiums amounting to € 11,347,388.48 in the aggregate; avec

1,063,666 new shares resulting from the paiement in shares of the dividend for the 2017 financial year, issuance premiums amounting to € 110,695,720.62 in the aggregate.

D.4.3.2 Thresholds crossings and shareholders' agreements

Thresholds crossings:

Since 1st January 2018, the Group was informed of the following statutory thresholds crossings:

- (i) Siemens Aktiengesellschaft (« Siemens AG ») declared having crossed downwards, on March, 27 2018, the statutory thresholds of 10% and 5% of the share capital and the voting rights of the Company and not to directly hold any share of the Company anymore;
- (ii) Siemens Pension-Trust e.V., a German law association, controlled by Siemens A.G.¹, declared having individually crossed upwards, on March, 27 2018, the statutory thresholds of 5% and 10% of the share capital and the voting rights of the Company (following the transfer off-market by Siemens AG of 12,483,153 shares of the Company) and declared holding 11.84% of the share capital and voting rights of the Company;
- (iii) BlackRock Inc., acting on behalf of clients and funds which it manages, declared having crossed, downwards, on July 10, 2018, the statutory thresholds of 5% of the share capital and voting rights of the Company (following the return of shares held as collateral). BlackRock, Inc. declared holding 4.96% of the share capital and voting rights of the Company;
- (iv) BlackRock, Inc., acting on behalf of clients and funds which it manages, declared having crossed, upwards on July 17, 2018, the statutory thresholds of 5% of the share capital and voting rights of the Company (following an acquisition of shares off-market and an increase in the number of shares

¹ Siemens Pension Trust e.V. is controlled by Siemens AG as the Chairman of the Board of Directors of the association is proposed by Siemens AG, the members of the association still being in position to refuse the proposed candidate but the members can not appoint a candidate which has not been presented by Siemens AG. The other members of the Board of Sirectors are appointed upon proposal made by the Chairman.

held as collateral). BlackRock, Inc. declared holding 5.11% of the share capital and voting rights of the Company;

- (v) BlackRock, Inc., acting on behalf of clients and funds which it manages, declared having crossed, downwards, on July 18, 2018, the statutory thresholds of 5% of the share capital and voting rights of the Company (following the sale of Atos SE shares on the market and a decrease in the number of Atos SE shares held as collateral). BlackRock, Inc. declared holding 4.98% of the share capital and voting rights of the Company.

Name of entity notifying the threshold crossing	Date of reporting	Date of threshold crossing	Shares	% of share capital ¹	% of voting rights ²
Siemens Aktiengesellschaft	04/03/2018 ³	03/27/2018	0	0%	0%
Siemens Pension-Trust e.V.	04/03/2018 ³	03/27/2018	12,483,153	11.84% ⁴	11.84% ⁴
BlackRock Inc.	07/11/2018	07/10/2018	5,241,479 ⁵	4.96% ⁶	4.96% ⁶
BlackRock Inc.	07/18/2018	07/17/2018	5,403,962 ⁷	5.11% ⁸	5.11% ⁸
BlackRock Inc.	07/19/2018	07/18/2018	5,265,225 ⁹	4.98% ¹⁰	4.98% ¹⁰

1. On the date of threshold crossing.
2. Including treasury shares on that date pursuant to article 223-11 I al. 2 of the Règlement Général de l'Autorité des Marchés Financiers (French Financial Market Authority General Regulations).
3. Supplemented in particular by a postal mail received on April 5, 2018.
4. On the basis of a share capital composed of 105,469,200 shares representing the same amount of voting rights pursuant to article 223-11 al. 2 of the Règlement Général.
5. Including (i) 1,269 ATOS SE shares in the form of ADRs, (ii) 314,440 ATOS SE shares assimilated pursuant to the provisions of article L.233-9 I, 4° bis of the French Commercial Code coming from the CFDs (contracts for differences) without due date, concerning the same amount of ATOS SE shares, exclusively paid in cash and (iii) 206,516 ATOS SE shares held as collateral. Besides, BlackRock, Inc. declared holding 647,514 ATOS SE shares on behalf of clients (not taken into account in the stated holding) for which clients have retained the exercise of voting rights.
6. On the basis of a share capital composed of 105,674,700 shares representing the same amount of voting rights pursuant to article 223-11 al. 2 of the Règlement Général.
7. Including (i) 1,042 ATOS SE shares in the form of ADRs, (ii) 2,000 physically settled call options giving the right, upon exercise, to the same amount of ATOS SE shares, which may be exercised at any moment until September 21, 2018 at a price of € 130.00, (iii) 316,225 ATOS SE shares assimilated pursuant to the provisions of article L.233-9 I, 4° bis of the French Commercial Code coming from the CFDs (contracts for differences) without due date, concerning the same amount of ATOS SE shares, exclusively paid in cash, (iv) 1,109 ATOS SE shares assimilated pursuant to the provisions of articles L.233-9 I, 6° of the French Commercial Code further to a securities loan, and (v) 394,616 ATOS SE shares held as collateral. Besides, BlackRock, Inc. declared holding 638,825 ATOS SE shares on behalf of clients (not taken into account in the stated holding) for which clients have retained the exercise of voting rights.
8. On the basis of a share capital composed of 105,674,700 shares representing the same amount of voting rights pursuant to article 223-11 al. 2 of the Règlement Général.
9. Including (i) 1,031 ATOS SE shares in the form of ADRs, (ii) 2,000 physically settled call options giving the right, upon exercise, to the same amount of ATOS SE shares, which may be exercised at any moment until September 21, 2018 at a price of € 130.00, (iii) 317,169 ATOS SE shares assimilated pursuant to the provisions of article L.233-9 I, 4° bis of the French Commercial Code coming from the CFDs (contracts for differences) without due date, concerning the same amount of ATOS SE shares, exclusively paid in cash, (iv) 1,109 ATOS SE shares assimilated pursuant to the provisions of articles L.233-9 I, 6° of the French Commercial Code further to a securities loan, and (v) 258,011 ATOS SE shares held as collateral. Besides, BlackRock, Inc. declared holding 638,826 ATOS SE shares on behalf of clients (not taken into account in the stated holding) for which clients have retained the exercise of voting rights.
10. On the basis of a share capital composed of 105,674,700 shares representing the same amount of voting rights pursuant to article 223-11 al. 2 of the Règlement Général.

Shareholders' agreements:

On the occasion of the acquisition by the Company from Siemens of Siemens' former subsidiary SIS, the Siemens group committed to keep its shareholding in the Company, amounting to 12,483,153 shares, until June 30, 2016. This lock-up shareholder commitment was extended to September 30, 2020, pursuant to an amendment to the lock-up agreement entered into on October 30, 2015 between Siemens AG, the Company and Siemens Beteiligungen Inland GmbH, in the context of the strengthening of the alliance between both companies. Under this agreement, Siemens nevertheless retained the possibility, as from July 1, 2016, to transfer its shareholding in the Company to two Siemens employees pension

funds, Siemens Pension Trust e.V. and BSAV-Trust e.V., provided that such pension trust agree to abide by the terms and conditions of the lock-up agreement, and that when exercising the right to suggest a representative to be elected to the Atos Board of Directors, it shall always suggest an active member of the management board of Siemens.

On March 27, 2018, in connection with the financing by Siemens AG of a pension plan, Siemens AG transferred, off the market, the entirety of its shareholding in the Company, i.e. 12,483,153 Atos SE shares, to Siemens Pension-Trust e.V., which Siemens AG controls¹. The corresponding thresholds crossings were notified to the *Autorité des Marchés Financiers* (French Financial Market Authority – “AMF”) by Siemens AG and Siemens Pension-Trust e.V.².

On this occasion, Siemens AG and Siemens Pension Trust e.V. declared, *inter alia*, (i) not to act in concert together nor with a third party, (ii) not to consider further acquisition of Atos SE shares, nor to acquire control of the Company; (iii) not to modify their strategy towards the Company.

In connection with the above mentioned transfer of shares, Siemens Pension Trust e.V. executed a “Joinder Agreement” on March 23, 2018 under which Siemens Pension Trust e.V. agreed to be bound by the terms and conditions of the lock-up agreement, as mentioned hereabove.

D.4.3.3 Treasury stock

Legal Framework

The 12th resolution of the Combined General Meeting of May 24, 2018 renewed in favor of the Board of Directors, the authorization to trade in the Group’s shares, in connection with the implementation of a share buyback program. The number of shares purchased may not exceed 10% of the share capital of the Company, at any moment in time, such percentage applying to a capital adjusted in accordance with the operations which shall have an effect on the share capital subsequently to the general meeting, it being specified that in the case of shares purchased within a liquidity contract, the number of shares taken into account to determine the 10% limit shall correspond to the number of shares purchased from which shall be deducted the number of shares resold during the duration of the authorization.

These purchases may be carried out:

- to ensure liquidity and an active market of the Company’s shares through an investment services provider acting independently in the context of a liquidity contract, in accordance with the professional conduct charter accepted by the AMF;
- to attribute or sell these shares to the executive officers and Directors or to the employees of the Company and/or to the current or future affiliated companies, under the conditions and according to the terms set or accepted by applicable legal and regulatory provisions in particular in connection with (i) profit-sharing plans, (ii) the share purchase option regime laid down under articles L. 225-177 et seq. of the Commercial Code, and (iii) free awards of shares in particular under the framework set by articles L. 225-197-1 et seq. of the Commercial Code and (iv) French or foreign law shareholding plans, in particular in the context of a company savings plan, as well as to carry out all hedging operations relating to these operations, under the terms and conditions set by market authorities and at such times as the Board of Directors or the person acting upon its delegation so decides;
- to remit the shares acquired upon the exercise of the rights attached to securities giving the right, whether immediate or deferred, by reimbursement, conversion, exchange, presentation of a warrant or any other way, to the attribution of shares of the Company, as well as to carry out all hedging operations relating to the issuance of such securities, under the conditions set by market authorities and at such times as the Board of Directors or the person acting upon its delegation so decides;
- to keep them and subsequently use them in payment or exchange or other in the context of potential external growth operations; or
- to cancel them as a whole or in part through a reduction of the share capital authorized by the General Meeting, in particular pursuant to the 13th resolution of the Combined General Meeting held on May 24, 2018.

¹ See footnote 1 at section D.4.3.2. Thresholds crossings here above.

² See section D.4.3.2. Thresholds crossings here above.

The maximum purchase price per share may not exceed € 190 (fees excluded).

The Board of Directors may adjust the aforementioned maximum purchase price in the event of incorporation of premiums, reserves or profits, giving rise either to an increase in the nominal value of the shares or to the creation and the free allocation of shares, as well as in the event of division of the nominal value of the share or share consolidation or any other transaction on equity, so as to take account of the impact of such transactions on the value of the shares.

As a result, the maximum amount of funds assigned to the share buyback program amounts to € 2,003,461,460 as calculated on the basis of the share capital as at December 31st, 2017, this maximum amount may be adjusted to take into account the amount of the capital on the day of the General Meeting.

This authorization was granted for a period of eighteen (18) months as from May 24, 2018.

Treasury Stock

As at June 30, 2018, the Company owned 371,202 shares which amounted to 0.3% of the share capital with a portfolio value of € 43,412,073.90, based on June 30, 2018 market price, and with book value of € 43,813,878.92. These shares are assigned to the allocation of shares to employees or executive officers and directors of the Company or its group, and correspond to the hedging of its undertakings under the LTI and MIP plans.

The Company proceeded to the purchase of:

- (i) 70,000 shares on February 22, 2018 as part of a mandate given to a financial intermediary as announced by the Group on the same day;
- (ii) 360,000 shares from June 1st, to June 12, 2018, as part of a mandate given to a financial intermediary as announced by the Group on May 28, 2018.

From January 1st, 2018 to June 30, 2018 the Company transferred 391,276 shares of the Company to beneficiaries of LTI (Long term Incentives) plans.

D.4.3.4 Potential common stock

Potential dilution

Based on 106,884,219 outstanding shares as of June 30, 2018, the share capital of the Group could be increased by 3,174,424 new shares, representing 2.97% of the share stock before dilution. This dilution could come from the exercise of stock subscription options granted to employees or from the acquisition of performance shares, as follows:

<i>(in shares)</i>	June 30, 2018	December 31, 2017	Change	% dilution
Number of shares outstanding	106,884,219	105,445,349	1,438,870	
From stock subscription options	375,204	406,707	-31,503	0.4%
From performance shares	2,799,220	2,799,220	0	2.6%
Potential dilution	3,174,424	3,205,927	-31,503	3.0%
Total potential common stock	110,058,643	108,651,276	1,407,367	

On the total of 375,204 of stock options, no option had a price of exercise higher than € 116.95 (closing stock price as of June 29, 2018).

Stock options evolution

Number of stock subscription options at December 31, 2017	406,707
Stock subscription options granted as of June 30th 2018	-
Stock subscription options exercised as of June 30th 2018	31,502
Stock subscription canceled or forfeited as of June 30th 2018	-
Number of stock subscription options at June 30, 2018	375,204

As of June 30, 2018, the total of stock options granted by the Group are all exercisable and in the money.

Current authorizations to issue shares and other securities

Pursuant to the resolutions adopted by the General Meeting of May 24, 2018, the following authorizations to modify the share capital, and to issue shares and other securities are in force as of July 22, 2018:

Authorization	Authorization amount (value)	Use of the authorizations (par value)	Unused balance (par value)	Authorization expiration date
EGM May 24, 2018 12 th resolution Authorization to buyback the Company shares	10% of the share capital adjusted at any moment	360,000	9.66%	11/24/2019 (18 months)
EGM May 24, 2018 13 th resolution Share capital decrease	10% of the share capital adjusted as at the day of the decrease	0	10% of the share capital adjusted as at the day of the decrease	07/24/2020 (26 months)
EGM May 24, 2018 14 th resolution Share capital increase with preferential subscription right	31,700,186	0	31,700,186	07/24/2020 (26 months)
EGM May 24, 2018 15 th resolution Share capital increase without preferential subscription right by public offer ^{1,2}	10,566,728	0	10,566,728	07/24/2020 (26 months)
EGM May 24, 2018 16 th resolution Share capital increase without preferential subscription right by private placement ^{1,2}	10,566,728	0	10,566,728	07/24/2020 (26 months)
EGM May 24, 2018 17 th resolution Share capital increase without preferential subscription right to remunerate contribution in kind ^{1,2}	10,566,728	0	10,566,728	07/24/2020 (26 months)
EGM May 24, 2018 18 th resolution Increase in the number of securities in case of share capital increase with or without preferential subscription right ^{1,2,3}	Extension by 15% maximum of the initial issuance	0	Extension by 15% maximum of the initial issuance	07/24/2020 (26 months)
EGM May 24, 2018 19 th resolution Share capital increase through incorporation of premiums, reserves, benefits or other	3,865 million	0	3,865 million	07/24/2020 (26 months)
EGM May 24, 2018 20 th resolution Capital increase reserved to employees ¹	2,113,345	0	2,113,345	07/24/2020 (26 months)
EGM May 24, 2018 21 st resolution Authorization to allot free shares to employees and executive officers	951,005	891,175	59,830	07/24/2021 (38 months)

¹ Any share capital increase pursuant to the 15th, 16th, 17th, 18th and 20th resolutions of the Combined General Meeting of May 24, 2018 shall be deducted from the cap set by the 14th resolution of the Combined General Meeting of May 24, 2018.

² The share capital increases without preferential subscription right carried out pursuant to the 15th, 16th, 17th and 18th resolutions of the Combined General Meeting of May 24, 2018 are subject to an aggregate sub-cap corresponding to 10% of the share capital of the Company on the day of the Combined General Meeting of May 24, 2018 (i.e. €10,566,728). Any share capital increase pursuant to these resolutions shall be deducted from this aggregate sub-cap.

³ The additional issuance shall be deducted from (i) the cap of the resolution pursuant to which the initial issuance was decided, (ii) the aggregate cap set by the 14th resolution of the Combined General Meeting of May 24, 2018, and (iii) in case of share capital increase without preferential subscription rights, the amount of the sub-cap mentioned at 2 here above.

The number of new authorized shares that may be issued pursuant to the above-mentioned delegation of authority (the 18th and 19th resolutions of the General Meeting of May 24, 2018 being set aside) amounts to 32,651,191, representing 30.55% of the share capital updated on June 30, 2018.

E. Appendices

E.1 Contacts

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

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Requests for information can also be sent by email to investors@atos.net

E.2 Financial calendar

October 23, 2018	Third quarter 2018 revenue
February 21, 2019	Full Year 2018 results
April 25, 2019	First quarter 2019 revenue

E.3AMF cross-reference table

The cross-reference table identifies the main information required by Regulation No. 809/2004 of the European Commission dated April 29, 2004 (the "Regulation"). The table indicates the section of this Update to the Reference Document and, if applicable, of the Reference Document where is presented the information related to each item.

N°	Items of the Annex I of the regulation	Sections in update of registration Document	Pages	Sections in 2017 registration Document
1.	Persons Responsible			
1.1	Indication of persons responsible	C.1	54	A.4.1
1.2	Declaration by persons responsible	C.2	54	A.4.2
2.	Statutory auditors	C.3	54	
2.1	Names and addresses of the auditors	C.3	54	A.4.3
2.2	Indication of the removal or resignation of auditors		54	A.4.3
	Information regarding changes of statutory auditors during the period	C.3		
3.	Selected financial information			
3.1	Historical financial information	N/A	N/A	A.5.1; E.3
			7-21;	
3.2	Financial information for interim periods	A.2 ;B	25-53	N/A
4.	Risk Factors			F.
5.	Information about the issuer			
5.1.	History and Development of the issuer			
5.1.1	The legal and commercial name of the issuer	N/A	N/A	G.2.2
5.1.2	The place and the number of registration	N/A	N/A	G.2.2
5.1.3	The date of incorporation and the length of life of the issuer	N/A	N/A	G.2.2
	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office	N/A	N/A	G.2.2
5.1.4				G.2.2
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N°	Items of the Annex I of the regulation	Sections in update of registration Document	Pages	Sections in 2017 registration Document
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10.4.	Restrictions on the use of capital resources	N/A	N/A	N/A
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14.2.	Conflicts of interests	N/A	N/A	G.2.4; G.3.1.4; G.6.5
15.	Remuneration and Benefits			
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N°	Items of the Annex I of the regulation	Sections in update of registration Document	Pages	Sections in 2017 registration Document
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