

Centaurus Capital L.P.

16th floor
33 Cavendish Square
Londres W1G 0PW
Great Britain

Pardus Capital Management L.P.

590 Madison Avenue
Suite 25 E
New York, NY 10022
USA

Atos Origin: the case for change

Dear Atos Origin shareholders,

Centaurus Capital and Pardus Capital Management are Atos Origin's two largest shareholders, holding a combined 21.7% stake, worth nearly €500 million. We are patient investors, having first invested in the company in 2006 on the basis of our good-faith relationship with the management at the time, whose vision for the company we shared. Our early enthusiasm for Atos Origin's prospects within the global IT industry was firmly supported by our extensive research on the industry and the company.

Atos Origin is highly valuable but underperforming

We have been sorely disappointed by the company's continued underperformance and by management's refusal to take decisive steps to maximize shareholder value. As a result, we are writing to you today as concerned shareholders to seek your support in obtaining seats on the Supervisory Board. Our aim once on the Board will be to help extract the company from the strategic impasse into which the management has steered it and to maximize returns.

We believe Atos Origin is a very attractive company thanks to its high-quality teams of specialists, a stable portfolio of blue chip clients, a leadership position in several important national markets, and valuable differentiated business lines, such as the payment processing division Worldline.

However, our analysis – and that of many financial analysts and industry experts – indicates that the company's current "supermarket" business model, providing all services in all markets, is simply inadequate given the size of the group and is not creating value. Atos Origin has been unable to adapt fast enough to profitably win market share and it is unable to generate any cash for shareholders. It lags severely behind competitors in terms of its offshore capacity and has no executable plan to make up the gap. These are key strategic questions that must be addressed before they become a crisis.

The market's verdict: plan 3o3 is inadequate

Management's 3o3 restructuring plan does not sufficiently address these issues. Our thorough analysis shows that Plan 3o3 will not allow the company to pull ahead of its competitors, instead leading it to fall further behind, with an inadequate offshore workforce, below-average margins, and minimal cash generation.

Atos Origin shares have consistently underperformed its peers in recent years. The stock's reaction to each reaffirmation of Plan 3o3 indicates that the market is not satisfied with the company's strategy and doubts that even a successful implementation of 3o3 will generate value for shareholders.

Our aim today is to ensure that the company's valuable portfolio and excellent workforce is best positioned to compete in the consolidating global IT services industry. This is in the best interests of the company, its employees, its clients and its shareholders.

Entrenched management has not heeded shareholders

Centaurus and Pardus, together with their advisors, have spent a significant amount of time analyzing the strategic positioning of Atos Origin. We have tried, in good faith, to share our ideas with the company's representatives but despite our best efforts they have refused to enter into a constructive dialogue. And although we are by far the largest shareholders in the company, the Management and Supervisory Boards have repeatedly denied us board representation.

On the other hand, they have spent considerable sums of money on lawyers and advisors – at shareholders' expense – to shut us out, refusing to work with us to confront the issues facing the company. We believe that both the Supervisory Board and the Management Board have become disconnected from the interests of shareholders and employees – as shown by the granting of extravagant increases in management compensation and by the minimal number of Atos Origin shares held by the Supervisory Board members themselves.

We are not pushing to break up Atos Origin. We believe management has refused to review objectively the direction and long-term viability of its restructuring plan. In particular, it has refused to question whether this plan is the best route to create value for shareholders.

Furthermore, our recent meetings with the corporate bodies of the company made clear that Atos Origin's current management goes largely unchallenged by the current Supervisory Board. We want to ensure that the voice of Atos Origin's shareholders is taken into account by the company's corporate bodies, ending this cozy and uncritical relationship.

Our goal – maximize shareholder value

Our goal, which we share with all responsible shareholders, is to reverse this situation. We believe that the management of the company should undertake a complete, thorough and realistic review to assess whether Plan 3o3 is the right strategy for Atos Origin. We believe that management should review its currently limited ambitions in building a world-class offshore operation platform. And we believe that management should consider how the company can better develop its differentiated business lines, notably Worldline.

We invite you to support our resolutions

We are not seeking control of Atos Origin. We want the Supervisory Board to take into account the interests of all shareholders. Therefore we are proposing the following resolutions calling for the appointment of the Supervisory Board of two representatives of Centaurus and Pardus and three new outside candidates. It is with great reticence that we take these actions, but the company's repeated refusal to engage in any meaningful and sincere dialogue has left us no other path. We will leave it up to the voters at the Annual General Meeting on May 22, 2008 to choose between the candidates put forward by the management and the candidates put forward by shareholders.

Yours sincerely,

Karim Samii

Pardus Capital Management L.P.

Member of Pardus Capital Management LLC,
General Partner of Pardus Capital Management L.P., investment manager of:
Pardus Special Opportunities Master Fund L.P., Atos Origin's shareholder up to 10.04%⁽¹⁾

Bernard Oppetit

Centaurus Capital L.P.

Chairman and Chief Executive Officer of Centaurus Capital L.P., investment manager of:
- Centaurus Alpha Master Fund Limited, Atos Origin's shareholder up to 11.16 %⁽¹⁾; and
- Green Way Managed Account Series, Ltd. (Portfolio E), Atos Origin's shareholder up to 0.47%⁽¹⁾

(1) Equals 21.67% of the share capital of Atos Origin, on the basis of a declared share capital by Atos Origin on 5 March 2008 composed of 69.711.517 shares.

Draft resolutions submitted by Centaurus Capital L.P. and Pardus Capital Management L.P.

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| First resolution. | Removal of Mr. Didier Cherpitel as member of the Supervisory Board. |
| Second resolution. | Appointment of Mr. Benoît d'Angelin as member of the Supervisory Board. |
| Third resolution. | Appointment of Mr. Behdad Alizadeh as member of the Supervisory Board. |
| Fourth resolution. | Appointment of Mrs. Colette Neuville as member of the Supervisory Board. |
| Fifth resolution. | Appointment of Mr. Bernard Bourigeaud as member of the Supervisory Board. |
| Sixth resolution. | Appointment of Mr. Michel Combes as member of the Supervisory Board. |
| Seventh resolution. | Adaptation to the bylaws of the number of Supervisory Board members |