

Dassault Systèmes Analysts Meeting Q2 2011



Bernard Charlès, President and CEO
Thibault de Tersant, Senior EVP and CFO



Forward Looking Information

Statements herein that are not historical facts but express expectations or objectives for the future, including but not limited to statements regarding the Company's non-IFRS financial performance objectives, are forward-looking statements.

Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. The Company's current outlook for 2011 assumes, among other things, that there will be a slow economic recovery, but if global economic and business conditions improve more slowly than anticipated, or remain stable or further deteriorate, the Company's business results may not develop as currently anticipated and may remain below their earlier levels for an extended period of time. In this regard, the impact of the earthquake of March 11, 2011, in Japan is difficult to evaluate at this time, but may be expected to have a negative impact on the Japanese economic recovery. Furthermore, due to factors affecting sales of the Company's products and services, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results.

In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.43 per €1.00 and an average Japanese yen to euro exchange rate of JPY117 to €1.00 for 2011; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company's actual results or performance may also be materially negatively affected by changes in the current global economic context, difficulties or adverse changes affecting its partners or its relationships with its partners, changes in exchange rates, new product developments, and technological changes; errors or defects in its products; growth in market share by its competitors; and the realization of any risks related to the integration of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the 2010 *Document de référence*, as filed with the French *Autorité des marchés financiers* (AMF) on April 1, 2011, could materially affect the Company's financial position or results of operations.



Forward Looking Information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's annual report for the year ended December 31, 2010 included in the Company's 2010 *Document de référence* filed with the AMF on April 1, 2011.

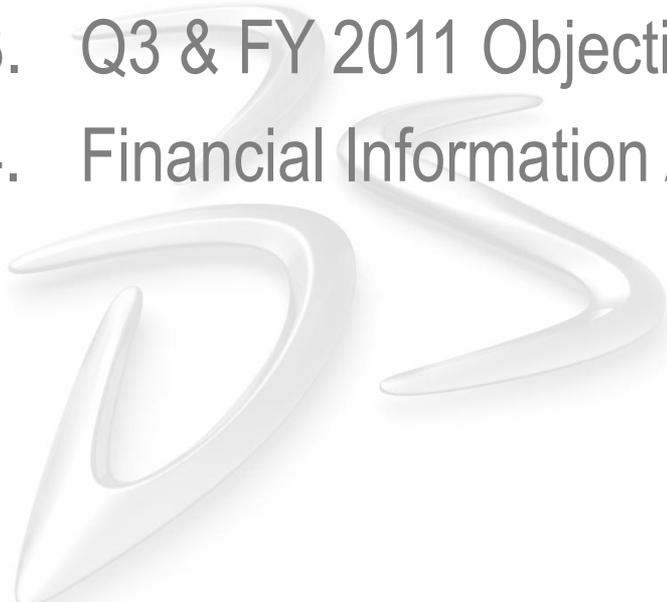
In the tables accompanying this press release the Company sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, stock-based compensation expense, the expenses for the amortization of acquired intangible assets, other income and expense, net, and one-time financial revenue gains, and the income tax effect of the non-IFRS adjustments. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

When the Company believes it would be helpful for understanding trends in its business, the Company provides percentage increases or decreases in its revenue (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. When trend information is expressed herein "in constant currencies", the results of the "current" period have first been recalculated using the average exchange rates of the comparable period in the preceding year, and then compared with the results of the comparable period in the preceding year.



Agenda

- 1. Q2 2011 Business Review**
2. Q2 2011 Financial Highlights
3. Q3 & FY 2011 Objectives
4. Financial Information Appendix



Q2 2011 Financial Performance (non-IFRS*)

	Q2 11	YTD 11
Revenue (€m)	428.6	838.5
Growth	+9%	+19%
Growth ex FX	+15%	+21%
New Licenses Growth ex FX	+36%	+32%
Software Growth ex FX	+16%	+22%
Operating Margin	28.0%	28.2%
Operating Margin Growth	+0.1 pt	+2.8 pts
EPS	0.64	1.28
EPS Growth	+10%	+27%

Strong software revenue growth with **new licenses up sharply**

* For a reconciliation to IFRS financial information, please refer to the tables in the appendix





Solid Drivers on Top Line

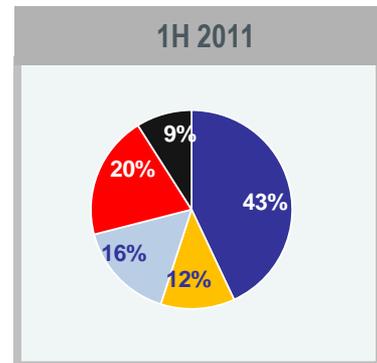
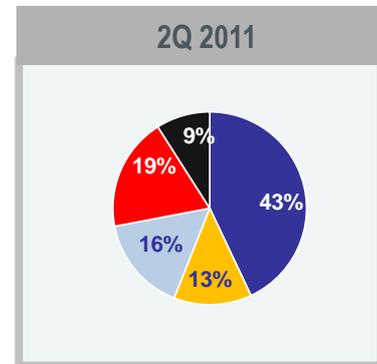
- **Well-balanced, Broad-based Growth**
Product lines, sales channels, regions
- Geographic Diversification
- Introduction of First 3DS Solutions on the Cloud

Broad-based Growth by Product Line (Non-IFRS*)

Software Revenue Growth ex FX by Product Line

	Q2 11	YTD 11
PLM	+17%	+25%
CATIA	+13%	+26%
ENOVIA	+22%	+25%
Other PLM SW	+22%	+21%
Mainstream 3D	+11%	+14%
Total Software	+16%	+22%

- Goods **PLM** results
- **CATIA solid** performance
- **Strong ENOVIA** dynamic (new licenses up **49% ex FX**)



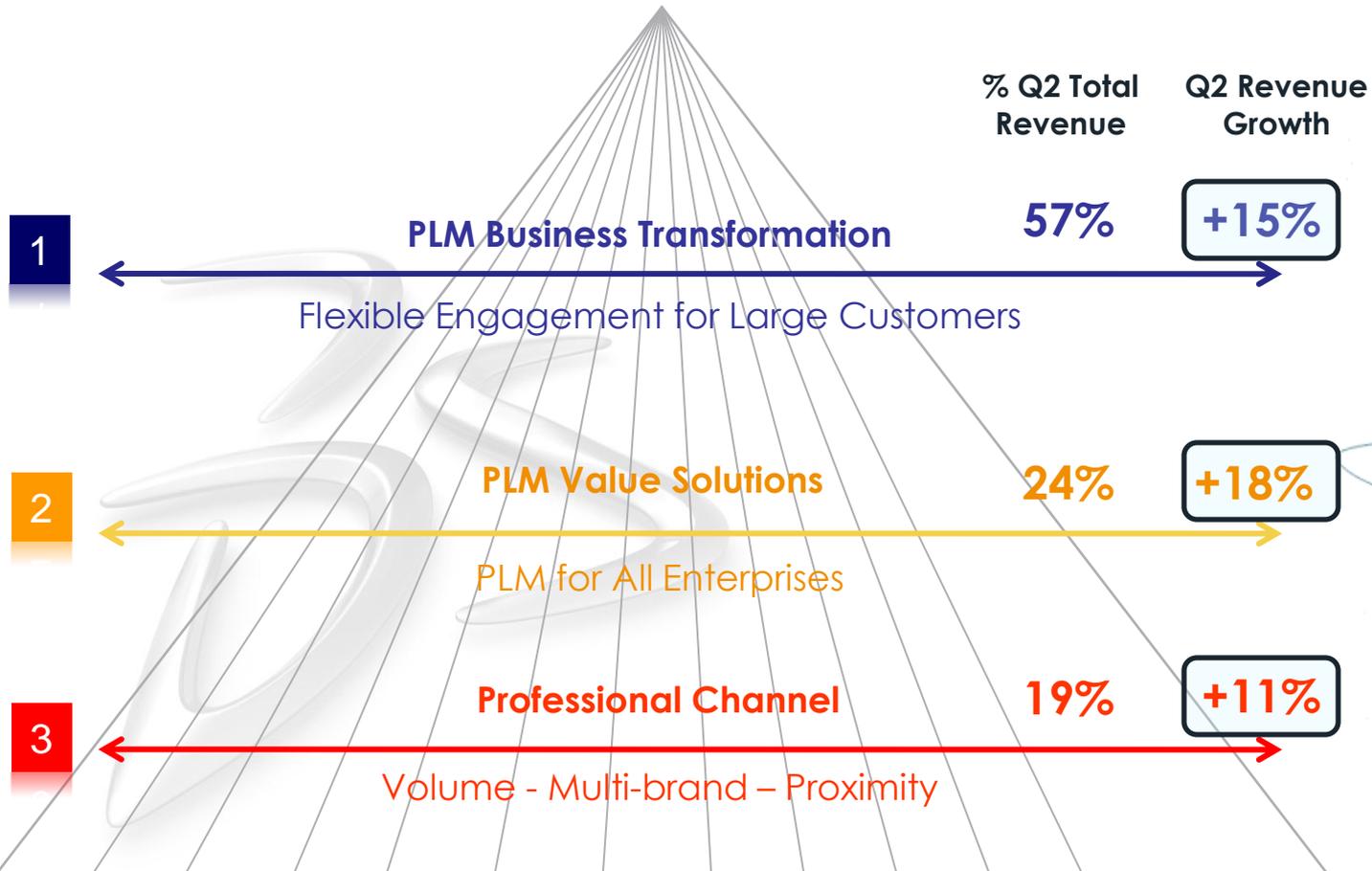
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Broad-based Growth by Channel (Non-IFRS*)

Channel Performance One Year After the Integration of IBM PLM

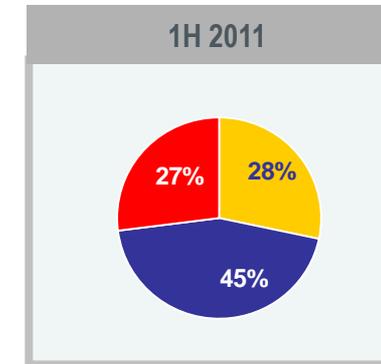
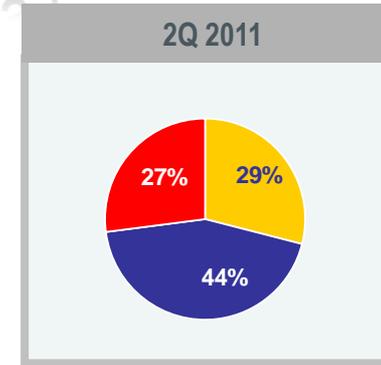


Broad-based Growth by Region (Non-IFRS*)

Revenue Growth ex FX by Region

	Q2 11	YTD 11
Americas	+20%	+20%
Europe	+8%	+19%
Asia	+21%	+25%
Total	+15%	+21%

- Continued **good growth dynamic** in **Americas**
- **Healthy growth** in **Europe** considering one-time maintenance catch-up payments in Q2 2010
- Strong quarter in **China** and **India**



■ Americas
 ■ Europe
 ■ Asia

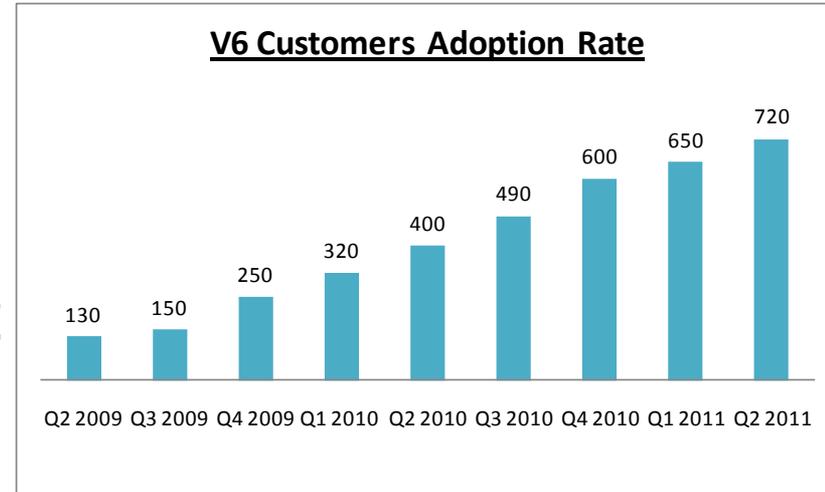
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Version 6 Traction

Broad-based Growth

- Continued good **V6 adoption**
- Driving **ENOVIA new business**, up **49%** ex FX in Q2



- Increasing deal **size**
- Launching **V6 Release 2012**
- Launching **V5 R21** which ensures **V6** interoperability

Cessna Selecting V6

Broad-based Growth

Context

- Leading aerospace company, subsidiary of Textron
- Headquartered in US
- 2010 revenue: ~\$2.6bn

Challenge

- Introduce **products faster** while **spending less money** to design and build them
- Reduce time to first article and **certification**

Solution

- Selecting **V6**
- Migrating to **CATIA V6** and **ENOVIA V6**
- Adding **DELMIA** and **3DVIA**



Benetton Group Selecting V6

Broad-based Growth

Context:

- Leading apparel company - 2010 revenue: ~€2bn

Challenge

- Continue **leading quality fashion**, while leveraging **global sourcing**
- Create a global platform to improve **eco-design**

Solution

- Selecting **ENOVIA V6** and **migrating legacy PDM** to **ENOVIA V6**

UNITED COLORS
OF BENETTON.



Skanska Successfully Implementing V6

Broad-based Growth

Context:

- Leading construction company - Headquartered in Sweden
- 2010 revenue: €12bn ~ 50,000 employees worldwide

Challenge

- Accurately **forecast costs** (fixed-price & one-of-a-kind)
- **Zero waste**

Solution

- Skanska Finland selected **ENOVIA V6: ~1,200 users**
- Cost forecasts completed in **half the time** previously required
- Number of **unprofitable projects decreased** dramatically

SKANSKA



La Poste Selecting EXALEAD

Broad-based Growth



LA POSTE

Context:

- Multi-business group: mail, parcels-express, banking, La Poste retail outlets
- 2009 revenue: €20bn ~ 280,000 employees

Challenge

- **Increase revenue** from its B2B Services
- Equip sales with customers information splintered across **multiple CRM systems**

Solution

- La Poste chose to **unify access to data from multiple CRM systems** with **Exalead** rather than pursuing data integration
- Boosted telesales **efficiency** by **20%**

Dassault Aviation Selecting EXALEAD

Broad-based Growth

Context:

- Leading aerospace company - 2010 revenue: €4bn

Challenge

- Link **several hundred thousand records** contained in different databases to **manage airplane maintenance**

Solution

- Developed in less than a month, a **new application** based on **EXALEAD** allowing **instant post-flight access** to all the maintenance data
- Developing new applications, such as establishing and operating **worldwide stocks of Falcon spare parts**





Solid Drivers on Top Line

- Well-balanced, Broad-based Growth
Product lines, sales channels, regions
- **Geographic Diversification**
- Introduction of First 3DS Solutions on the Cloud

High Growth Countries Delivering Strong Results

Geographic Diversification

India / AP south

(India, Asean, Australia, New Zealand)

Great China (China, Hong-Kong, Taiwan)

Korea

Euro Growth (Czech Republic, Poland, Hungary, Romania, Slovakia, Balkan, Russia, Middle East)

Latam (Central America, South America, Mexico, Brazil, Argentina)

▣ **Increased sales coverage** thanks to past years transformations in all channels

▣ Strong Q2 11 growth: **above 25%** non-IFRS **revenue growth** ex FX

▣ Increased **proportion of total revenue: ~14%** in Q2 (**~+2 points** compared to 2010)



Smedi Selecting V6

Geographic Diversification

Context

- SMEDI, Shanghai Municipal Engineering Design Institute
- #1 municipal engineering company in China
- 2010 revenue: ~ RMB 2bn
- 2,000 employees

Achievement

- SMEDI and Dassault Systèmes entered into a cooperation aiming at delivering an **innovative** and **collaborative PLM environment for Civil Engineering** based on **V6**





Solid Drivers on Top Line

- Well-balanced, Broad-based Growth

Product lines, sales channels, regions

- Geographic Diversification

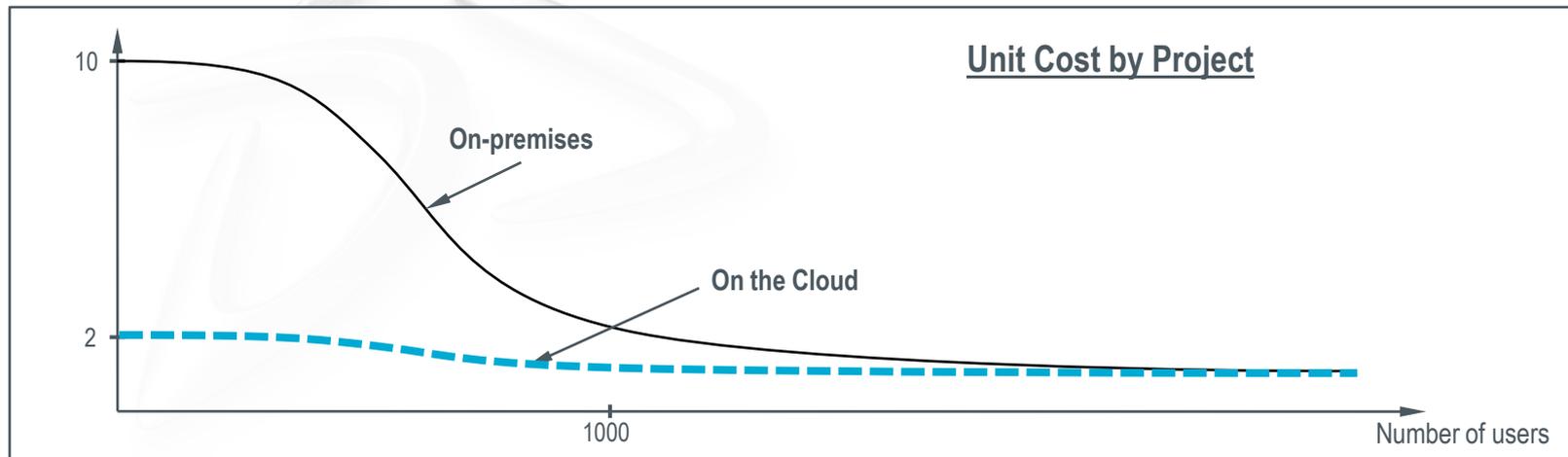
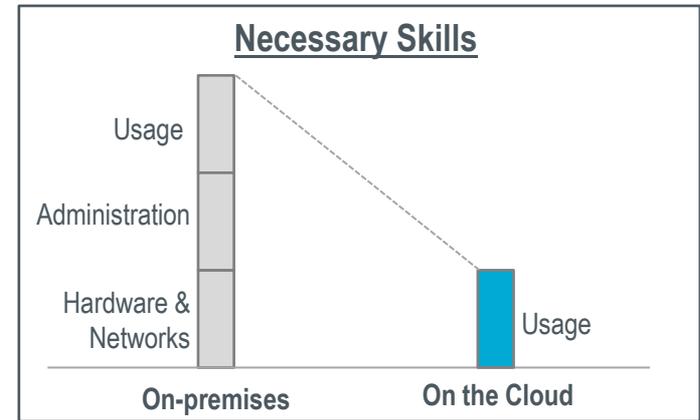
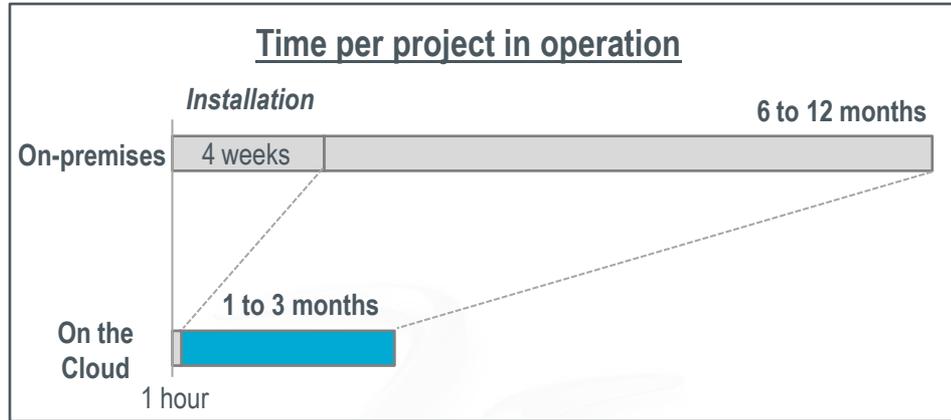
- **Introduction of First 3DS Solutions on the Cloud**





Providing Customers with Flexibility & Efficiency

Introduction of First 3DS Solutions on the Cloud





Enlarging Addressable Market

Introduction of First 3DS Solutions on the Cloud

- Making **PLM implementation easier** for customers
- Reducing **total cost of ownership**
- Accelerating **PLM adoption in SMB**



Contributing to **double** the **addressable market**

Providing First Set of Cloud-based Services

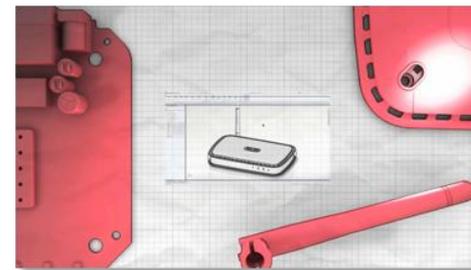
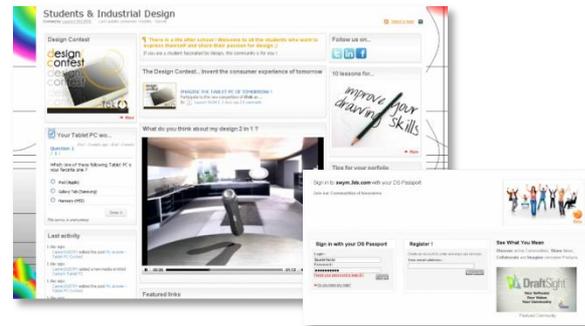
Introduction of First 3DS Solutions on the Cloud

3DSwYm

- Collaborative & Social Innovation

"n!" Products

- Secured access to design data anytime, anywhere, for everyone, with no IT set up
 - n!Volve for V6 customers
 - n!Fuze for SolidWorks customers





Launching 3DStore Online

Introduction of First 3DS Solutions on the Cloud



Providing on swym.3ds.com/#3DStore :

- **1st 3DS cloud-based solutions** (3DSwYm, n!Fuze, n!Volve)
- **3DS product** including 3DVIA or Draftsight

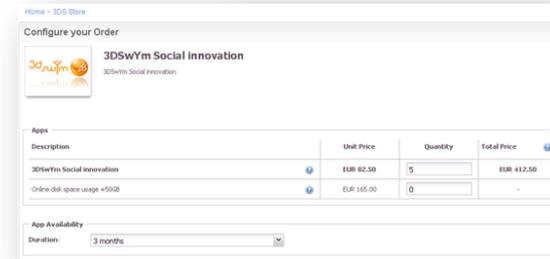


Worldwide availability in **H2 2011**

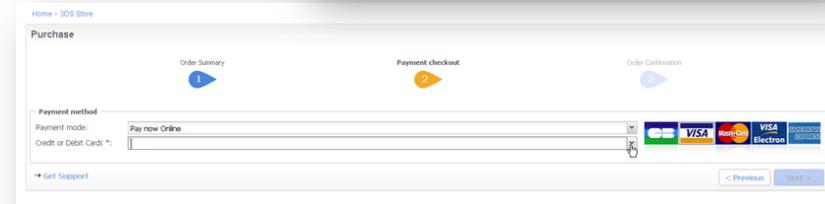
1. Get your DS passport



2. Order



3. Pay



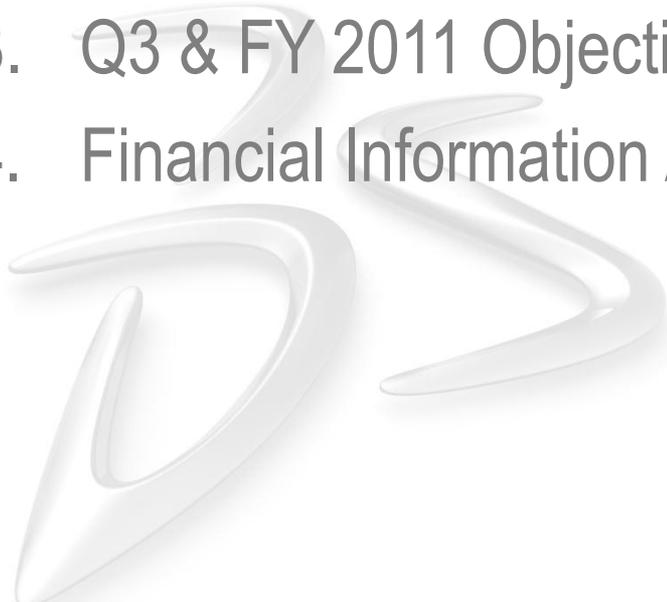
4. Sign in with your DS passport & use 3DS cloud-based solutions right away !





Agenda

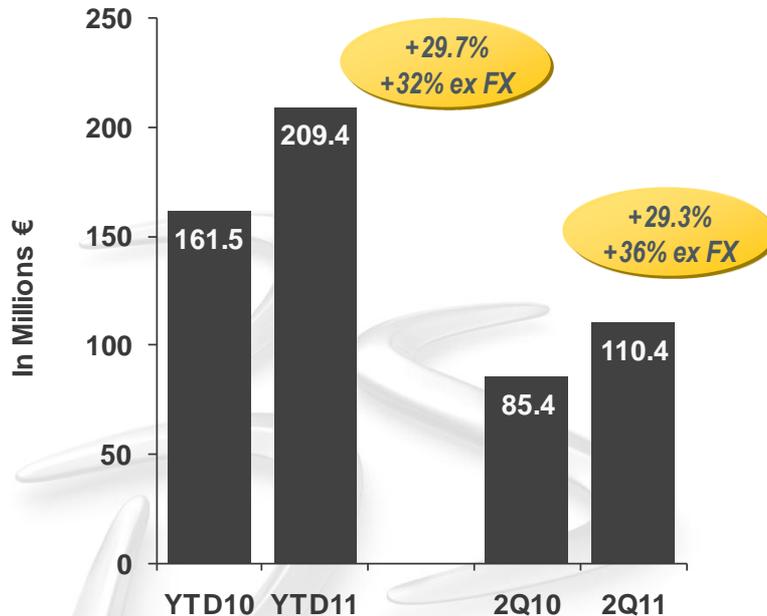
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- 2. Q2 2011 Financial Highlights**
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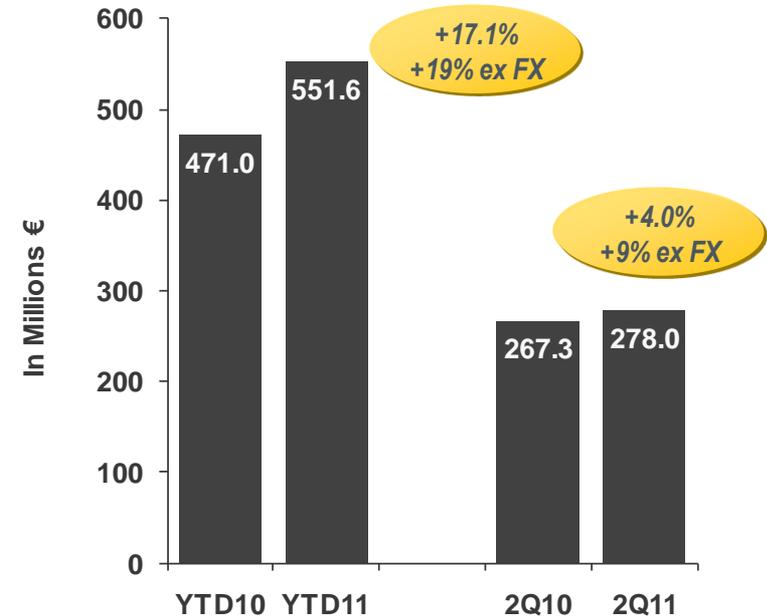
Software Revenue

Non-IFRS*

New licenses Revenue



Periodic Licenses, Maintenance and Product Development Revenue



- **Strong new licenses** revenue growth
- Solid **recurring** revenue growth on improved **renewal** trends

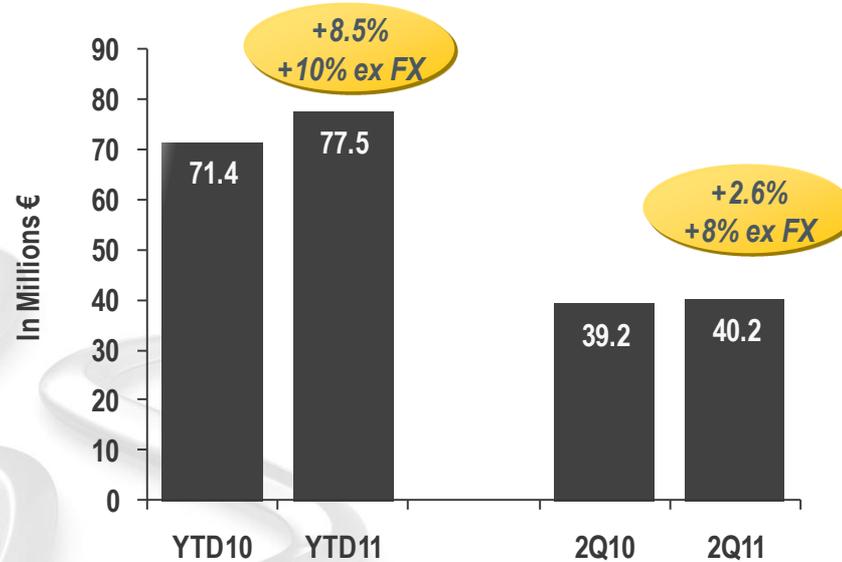
* In accordance to IFRS, New licenses revenue was €85.4m in 2Q10 and €110.4m in 2Q11. In accordance with IFRS, Periodic licenses, Maintenance and Product development revenue was €261.0m in 2Q10 and €278.0m in 2Q11.



Service Revenue and Margin Evolution

Non-IFRS*

Service Revenue



	YTD10	YTD11	2Q10	2Q11
Service Gross Margin	2.4%	-10.6%	9.2%	-15.7%

Service margin impacted by **multiple proof-of-concepts** supported by the service organization
 Expecting **positive** service margin in **H2 2011**

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

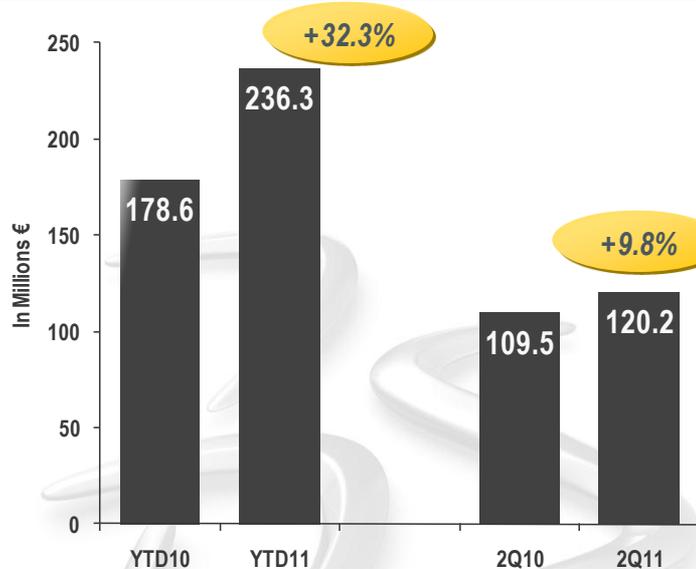




Operating Income Evolution

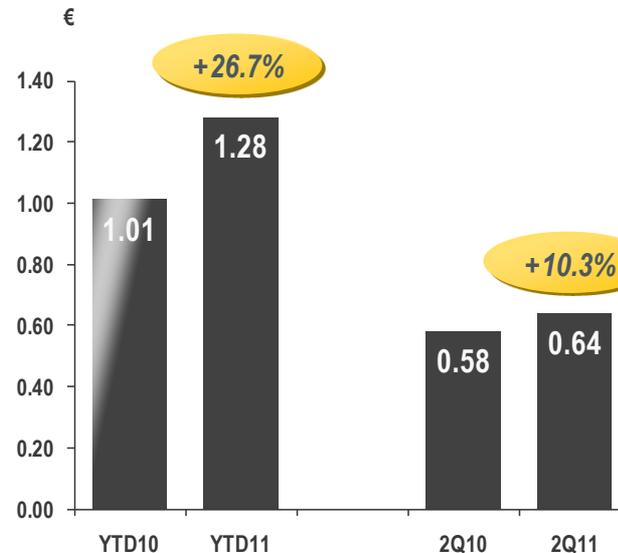
Non-IFRS*

Operating Income



Operating Margin	YTD10	YTD11	2Q10	2Q11
	25.4 %	28.2%	27.9%	28.0%

EPS



Operating margin growing YoY excluding Q2 2010 one-off on income tax reclassification

Good earnings growth offset in part by **strong currency headwinds**

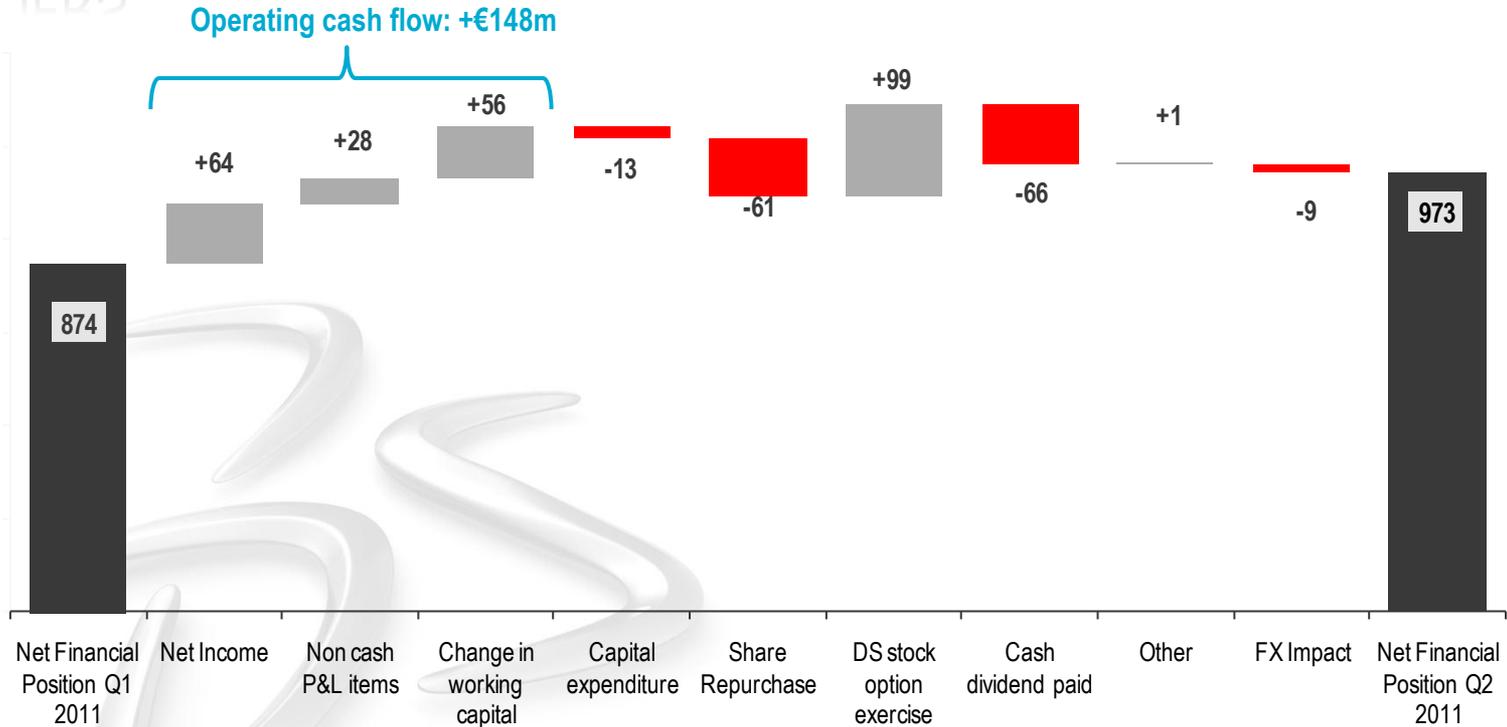
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Change in Net Financial Position – 2Q11

IFRS



Good cash flow from operations: €148m, compared to **€132m** in Q210

Note: Net financial position is defined as Cash and Cash Equivalents + Short Term Investments – Long-term Debt





Business Model for 3DS Solutions on the Cloud

Physical infrastructure

- Partnership with **Amazon Web Services (AWS)**
- Minority investment (20%) in **Outscale**
- **No** short-term **capex** impact

Business model

- **Solution on the cloud**
 - Includes hardware and middleware in addition to software applications
 - Positive impact on revenue over time
- **3DStore online involving VARs**



Dassault Systèmes Goes Cloud with Amazon Web Services

Introducing cloud-based applications for enterprise solutions and open Version 6 platform for application developers

VELIZY-VILLACOUBLAY, France, and SEATTLE, USA – June 28, 2011 – Dassault Systèmes (3DS) Euronext Paris #13065, 0BYP.PA), a world leader in 3D and Product Lifecycle Management (PLM) solutions, and Amazon Web Services (AWS), an Amazon.com company, (NASDAQ: AMZN), the leader in elastic cloud infrastructure, are working together to enable companies of all sizes to get started quickly with 3DS Version 6 solutions on AWS. Today's announcement answers the growing demand by organizations to leverage cloud technologies to deploy, maintain and access 3D, PLM and solutions experiences in more flexible and efficient ways.

Dassault Systèmes provides a unique platform to run lifelike experiences, reveal smart information, enable social innovation, imagine with 3D and structure companies' assets and operations to ensure to excellence. 3DS experience platform is powered by Version 6 technologies, the foundation for all 3DS brands (CATIA, SolidWorks, SIMULIA, DELMIA, ENOVIA, 3D VIA, Breda, 3DBVIM). 3DS experience open platform delivers simple mechanisms to configure on-the-fly, extend with mash-up capabilities, and develop new applications and experiences.

Starting today, 3DS offers Version 6 solutions in 3DS experience store (www.3ds.com/3ds4cp) and on AWS to the global market, providing a preconfigured environment for companies to run 3D, PLM and lifelike experience. With Version 6 online solutions, users can get what they need, when they need it. Offered as a flexible subscription model, without upfront investments in additional infrastructure, long-term volume commitments or administrative burden, Version 6 online solutions are designed to adapt to the needs of organizations or projects of any scale.

Dassault Systèmes is leveraging multiple AWS services to power Version 6 platform, providing the following resources:

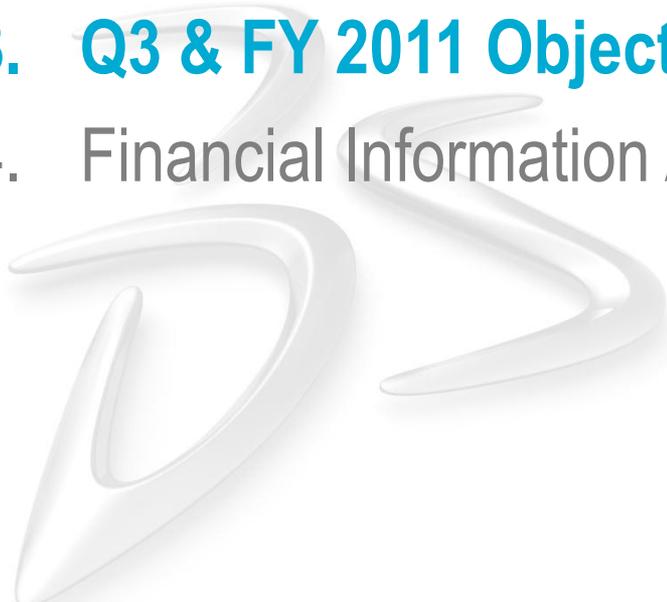
- **High performance and highly available compute resources:** Dassault Systèmes is utilizing the Amazon Elastic Compute Cloud (Amazon EC2) to provide discrete compute environments for each customer.
- **Geographic reach:** Dassault Systèmes leverages the AWS global footprint to provide the best experience for their customers, regardless of their physical location. By leveraging AWS Regions, Dassault Systèmes can ensure that data required to stay within a geographic boundary remains so.
- **Storage of easy-to-access design content:** Using Amazon Elastic Block Store (Amazon EBS) and Amazon Simple Storage Service (Amazon S3), Dassault





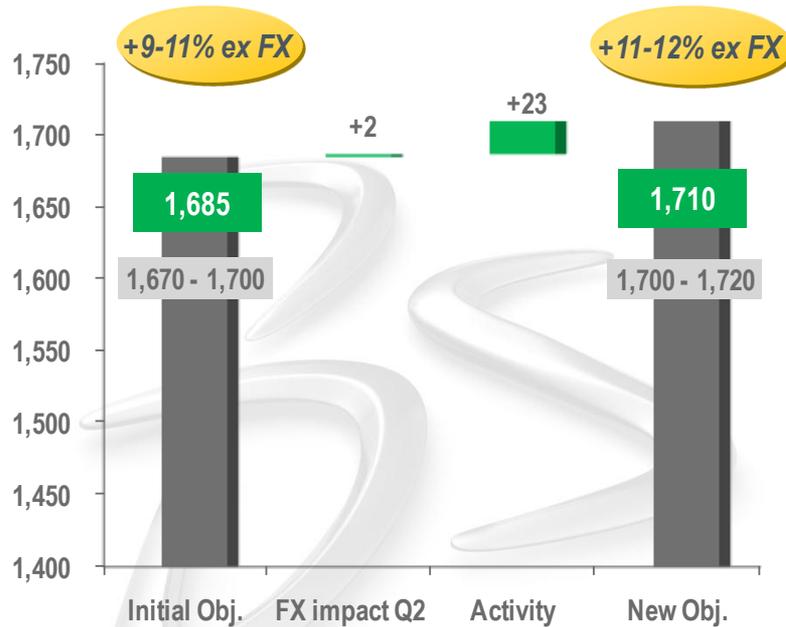
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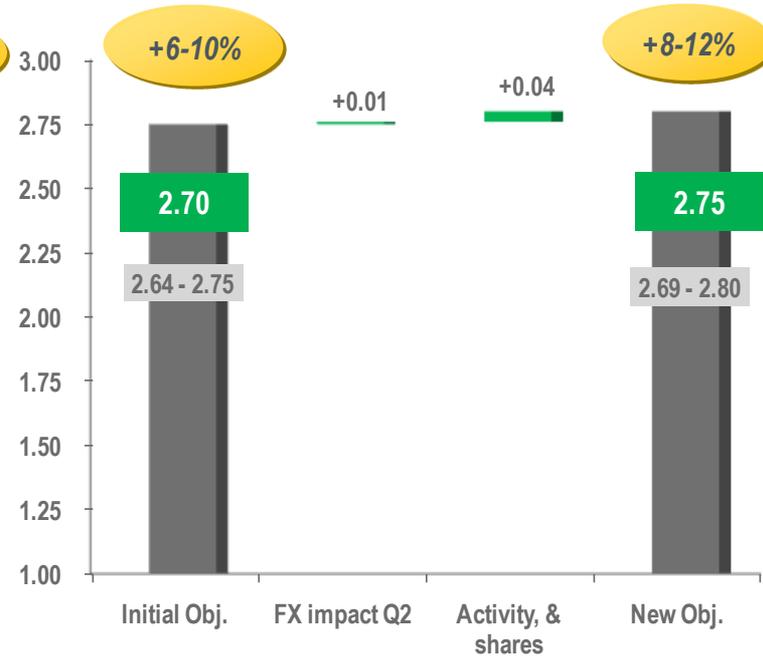


Guidance Change – April to July

Revenue (€m)



EPS (€)



Upgrading 2011 Financial Growth Objectives

Non-IFRS

- **Upgrading 2011** financial objectives for **full Q2 revenue upside**
 - FY **revenue growth** ex FX → **~+11-12%**
 - FY **new licenses revenue growth** ex FX → **~15%**
 - FY **operating margin** → **Slightly above 29%**
 - FY **EPS growth** → **~8-12%** (despite ~3 points of currency headwinds)
- Leaving exchange rate assumptions unchanged for H2 2011
 - US\$1.45 per €1.00
 - JPY120 per €1.00

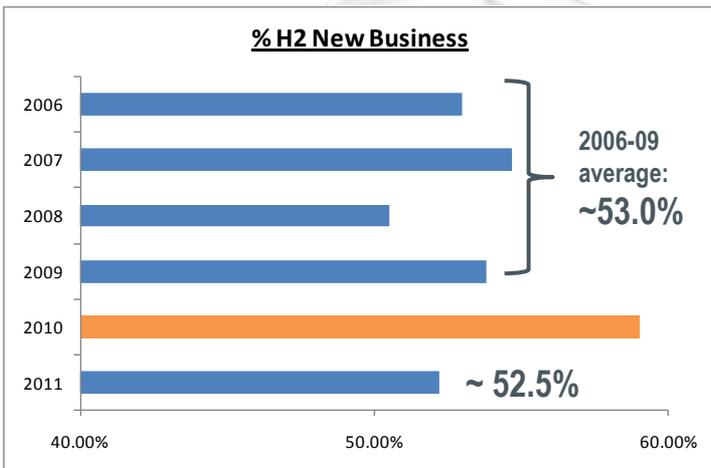
Proposed Objectives

Non-IFRS

Strong H2 2010 base of comparison:

Exceptional Q3 2010 new licenses growth driving unusual seasonality in 2010

One-time maintenance recovery in H2 2010



€ millions	3Q11	2011
Revenue	405-415	1,700-1,720
Growth	-1% to +2%	+8-9%
Growth ex FX	+5-7%	+11-12%
Operating Margin	~27%	Slightly above 29%
EPS (€)	0.60-0.65	2.69-2.80
EPS Growth	-8% to +0%	+8-12%
€/\$ rates	1.45	1.43
€/¥ rates (before hedging)	120.0	117.0



Back to normal seasonality in 2011



IFRS 2011 Objectives

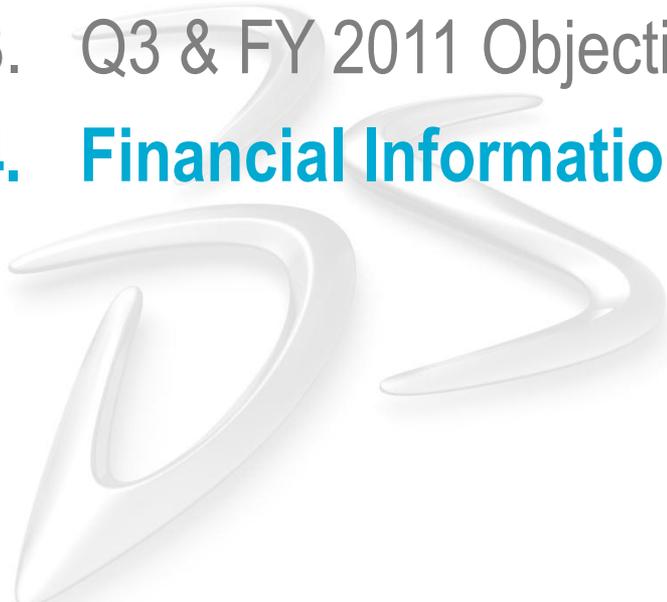
Accounting elements not included in non-IFRS 2011 Objectives

- FY 2011 estimated **deferred revenue** write-down: ~€1m
- FY 2011 estimated **share-based compensation** expenses: ~€15m
- Quarterly estimated amount of **amortization of acquired intangibles**: ~€20m (~€82m for 2011)
- **Other operating income and expense, net**
 - Reflecting H1 actual expenses: 2.3m€
- These estimates do not include the impact of new stock options or share grants, nor new acquisitions or restructuring which could take place after July 28th, 2011.



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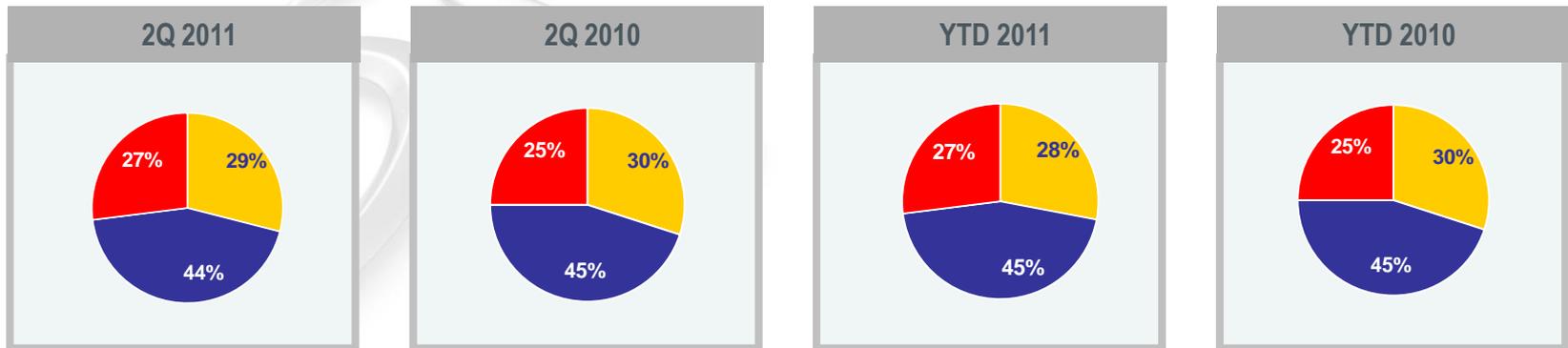


Revenue by Region

IFRS

in €m	2Q11	2Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
Americas	124.4	116.2	+7%	+21%	237.1	207.9	+14%	+21%
Europe	188.4	173.7	+8%	+9%	375.2	314.6	+19%	+19%
Asia	115.8	95.7	+21%	+26%	225.8	175.0	+29%	+28%
Total Revenue	428.6	385.6	+11%	+17%	838.1	697.5	+20%	+22%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Americas Europe Asia

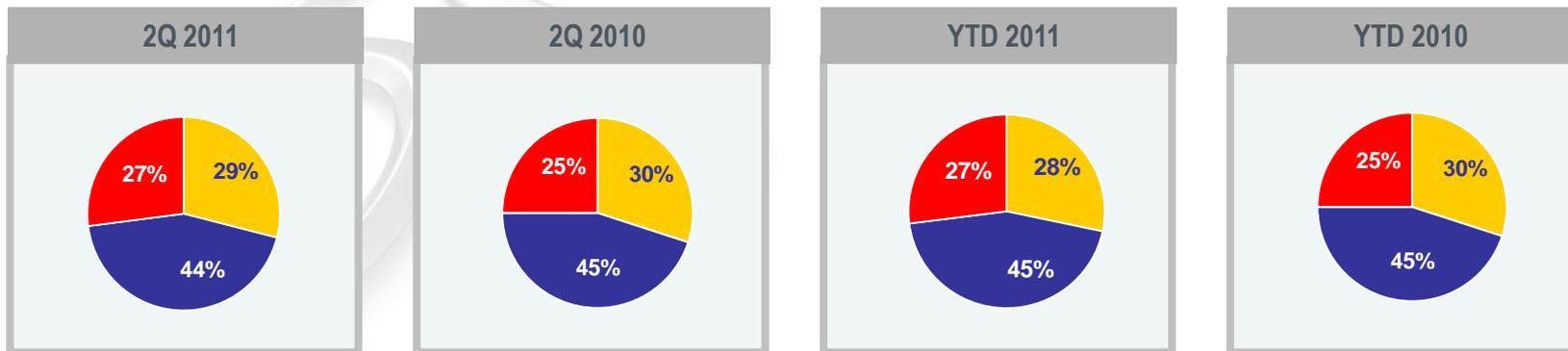


Revenue by Region

Non-IFRS*

in €m	2Q11	2Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
Americas	124.4	117.2	+6%	+20%	237.2	209.0	+13%	+20%
Europe	188.4	175.1	+8%	+8%	375.2	316.0	+19%	+19%
Asia	115.8	99.6	+16%	+21%	226.1	178.9	+26%	+25%
Total Revenue	428.6	391.9	+9%	+15%	838.5	703.9	+19%	+21%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



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Americas Europe Asia



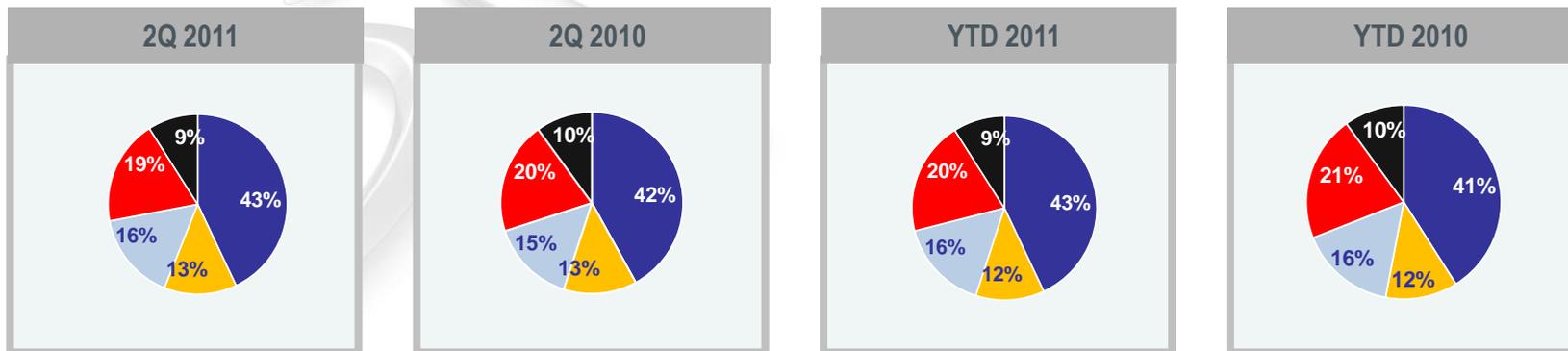


Revenue by Product Line

IFRS

in €m	2Q				YTD			
	2Q11	2Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
PLM SW	307.0	268.4	+14%	+20%	595.1	477.2	+25%	+26%
CATIA SW	183.1	162.7	+13%	+17%	359.7	283.4	+27%	+28%
ENOVIA SW	55.9	47.6	+17%	+25%	103.9	83.8	+24%	+27%
Other PLM SW	68.0	58.1	+17%	+22%	131.5	110.0	+20%	+21%
Mainstream 3D SW	81.4	78.0	+4%	+11%	165.5	148.9	+11%	+14%
Services	40.2	39.2	+3%	+8%	77.5	71.4	+9%	+10%
Total Revenue	428.6	385.6	+11%	+17%	838.1	697.5	+20%	+22%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

■ CATIA SW ■ ENOVIA SW ■ Other PLM SW ■ Mainstream 3D SW ■ Services

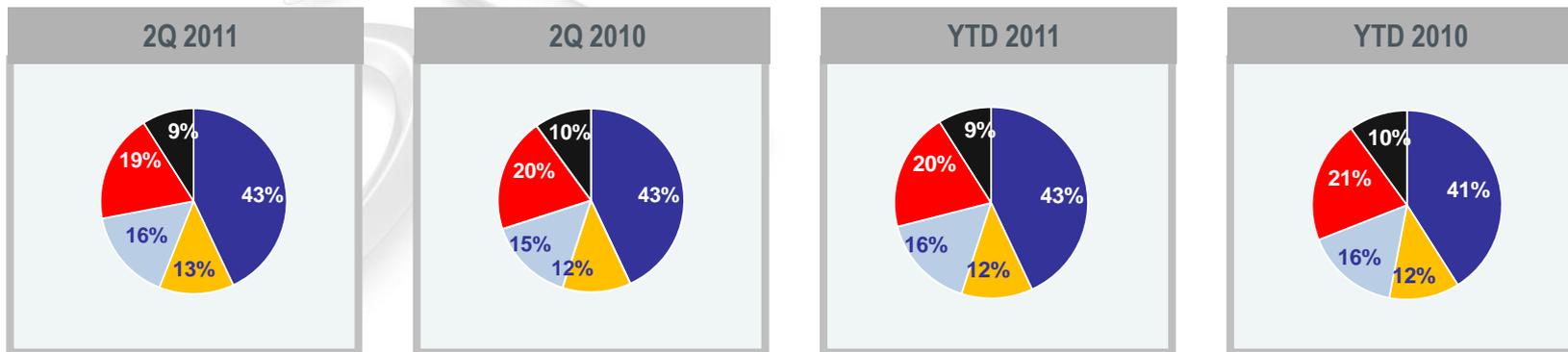


Revenue by Product Line

Non-IFRS*

in €m	2Q				YTD			
	2Q11	2Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
PLM SW	307.0	274.7	+12%	+17%	595.5	483.6	+23%	+25%
CATIA SW	183.1	168.1	+9%	+13%	360.1	288.8	+25%	+26%
ENOVIA SW	55.9	48.5	+15%	+22%	103.9	84.7	+23%	+25%
Other PLM SW	68.0	58.1	+17%	+22%	131.5	110.1	+19%	+21%
Mainstream 3D SW	81.4	78.0	+4%	+11%	165.5	148.9	+11%	+14%
Services	40.2	39.2	+3%	+8%	77.5	71.4	+9%	+10%
Total Revenue	428.6	391.9	+9%	+15%	838.5	703.9	+19%	+21%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

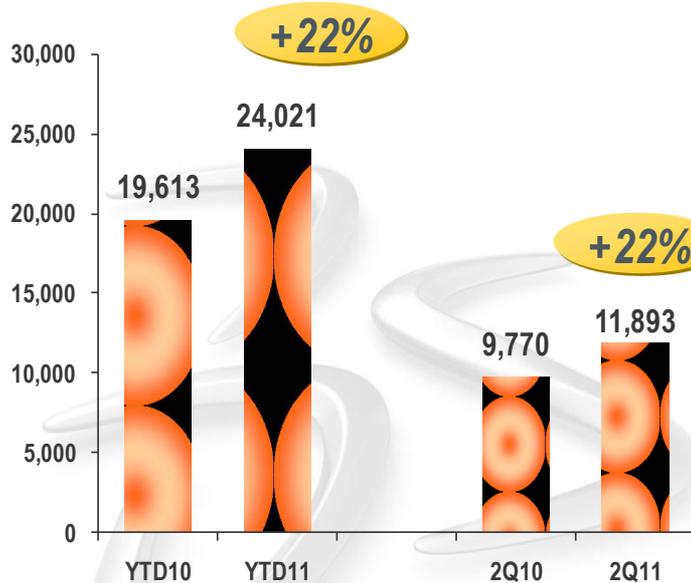
■ CATIA SW ■ ENOVIA SW ■ Other PLM SW ■ Mainstream 3D SW ■ Services



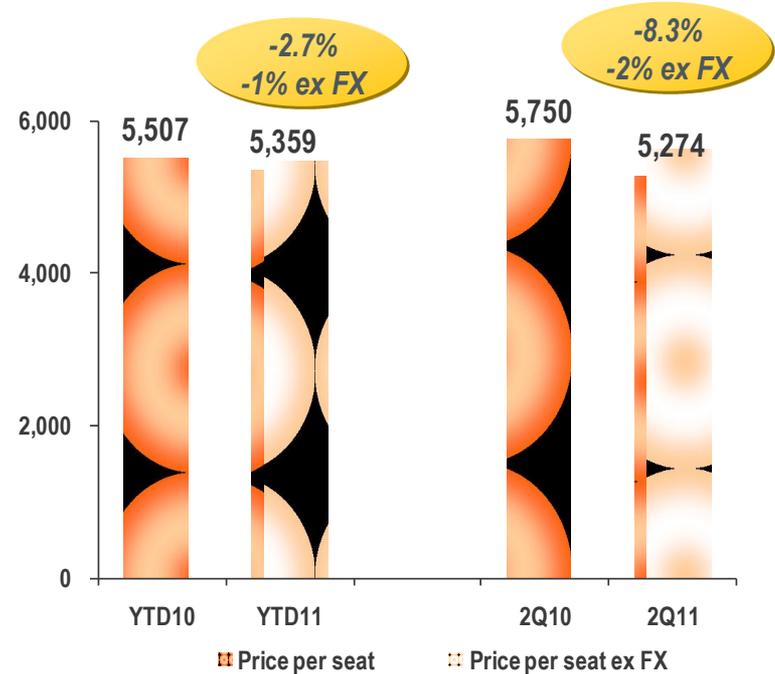


SOLIDWORKS Price & Units Evolution

Number of Units



ASP (€)



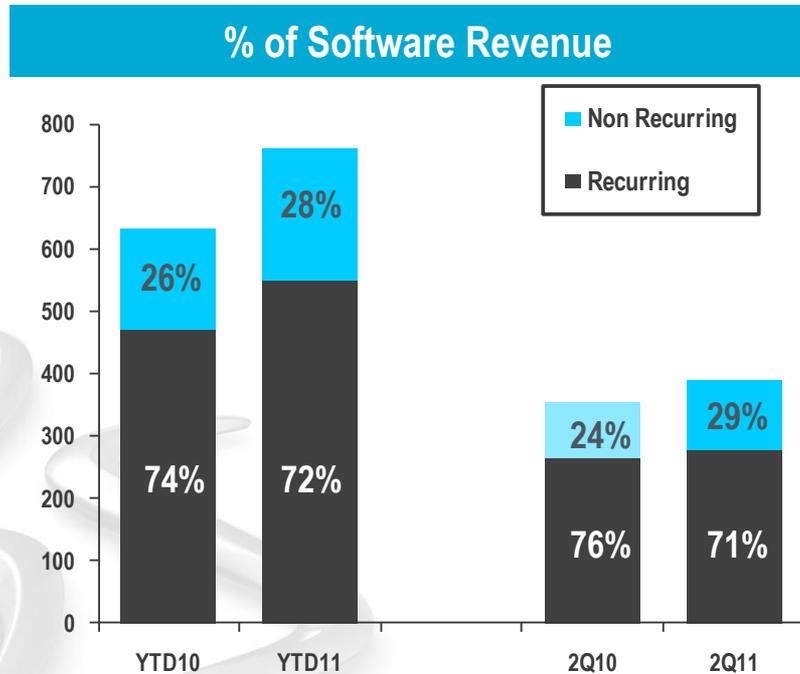
Note: assuming a 45% average VAR margin.





Software Recurring Revenue Evolution

Non-IFRS*



NB: Recurring software revenue excludes product development

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.



(In millions of €, except per share data)

	Three months ended June			Six months ended June		
	2011	2010	y/y	2011	2010	y/y
Software revenue	388.4	346.4	+12.1%	760.6	626.1	+21.5%
New licenses	110.4	85.4	+29.3%	209.4	161.5	+29.7%
Product development	0.8	0.3	+166.7%	1.1	0.3	+266.7%
Periodic licenses and Maintenance	277.2	260.7	+6.3%	550.1	464.3	+18.5%
Service and other revenue	40.2	39.2	+2.6%	77.5	71.4	+8.5%
Total revenue	428.6	385.6	+11.2%	838.1	697.5	+20.2%
Cost of Software revenue	(18.8)	(19.4)	(3.1%)	(37.8)	(35.8)	+5.6%
Cost of Service and other revenue	(46.6)	(35.8)	+30.2%	(85.9)	(70.1)	+22.5%
Research and development	(83.1)	(83.2)	(0.1%)	(160.0)	(160.6)	(0.4%)
Marketing and sales	(128.0)	(121.5)	+5.3%	(259.5)	(213.6)	+21.5%
General and administrative	(35.9)	(29.4)	+22.1%	(66.8)	(56.9)	+17.4%
Amortization of acquired intangibles	(20.5)	(17.7)	+15.8%	(41.8)	(27.4)	+52.6%
Other operating income and expense, net	(2.5)	(6.6)	N/S	(2.3)	(11.6)	(80.2%)
Total operating expenses	(335.4)	(313.6)	+7.0%	(654.1)	(576.0)	+13.6%
Operating income	93.2	72.0	+29.4%	184.0	121.5	+51.4%
Financial revenue and other, net	1.1	(3.3)	N/S	4.4	2.4	+83.3%
Income before income taxes	94.3	68.7	+37.3%	188.4	123.9	+52.1%
Income tax expense	(30.0)	(20.0)	+50.0%	(60.2)	(37.4)	+61.0%
Minority Interest	0.0	(0.1)	N/S	(0.1)	(0.1)	N/S
Net Income (to equity holders of the parent)	64.3	48.6	+32.3%	128.1	86.4	+48.3%
Diluted net income per share (EPS)	0.52	0.40	+30.0%	1.03	0.72	+43.1%
Average shares (Million)	124.2	120.7		124.0	120.2	

IFRS P&L (%)

	Three months ended June		Six months ended June	
	2011	2010	2011	2010
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.6%	89.8%	90.8%	89.8%
New licenses	25.8%	22.1%	25.0%	23.2%
Product development	0.2%	0.1%	0.1%	0.0%
Periodic licenses and Maintenance	64.7%	67.6%	65.6%	66.6%
Service and other revenue	9.4%	10.2%	9.2%	10.2%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.4%	5.0%	4.5%	5.1%
Cost of Service and other revenue	10.9%	9.3%	10.2%	10.1%
Research and development	19.4%	21.6%	19.1%	23.0%
Marketing and sales	29.9%	31.5%	31.0%	30.6%
General and administrative	8.4%	7.6%	8.0%	8.2%
Amortization of acquired intangibles	4.8%	4.6%	5.0%	3.9%
Other operating income and expense, net	0.6%	1.7%	0.3%	1.7%
Total operating expenses	78.3%	81.3%	78.0%	82.6%
Operating income	21.7%	18.7%	22.0%	17.4%
Financial revenue and other, net	0.3%	-0.9%	0.5%	0.3%
Income before income taxes	22.0%	17.8%	22.5%	17.8%
Income tax rate (% of IBIT)	31.8%	29.1%	32.0%	30.2%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>15.0%</u>	<u>12.6%</u>	<u>15.3%</u>	<u>12.4%</u>



Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended June			Six months ended June		
	2011	2010	y/y	2011	2010	y/y
Software revenue	388.4	352.7	+10.1%	761.0	632.5	+20.3%
New licenses	110.4	85.4	+29.3%	209.4	161.5	+29.7%
Product development	0.8	0.3	+166.7%	1.1	0.3	+266.7%
Periodic licenses and Maintenance	277.2	267.0	+3.8%	550.5	470.7	+17.0%
Service and other revenue	40.2	39.2	+2.6%	77.5	71.4	+8.5%
Total revenue	428.6	391.9	+9.4%	838.5	703.9	+19.1%
Cost of Software revenue	(18.7)	(19.4)	(3.6%)	(37.7)	(35.8)	+5.3%
Cost of Service and other revenue	(46.5)	(35.6)	+30.6%	(85.7)	(69.7)	+23.0%
Research and development	(81.2)	(79.2)	+2.5%	(156.3)	(153.8)	+1.6%
Marketing and sales	(127.0)	(120.0)	+5.8%	(257.5)	(211.2)	+21.9%
General and administrative	(35.0)	(28.2)	+24.1%	(65.0)	(54.8)	+18.6%
Total operating expenses	(308.4)	(282.4)	+9.2%	(602.2)	(525.3)	+14.6%
Operating income	120.2	109.5	+9.8%	236.3	178.6	+32.3%
Financial revenue and other, net	(0.6)	(3.3)	N/S	(0.6)	2.4	N/S
Income before income taxes	119.6	106.2	+12.6%	235.7	181.0	+30.2%
Income tax expense	(39.9)	(35.9)	+11.1%	(77.2)	(59.4)	+30.0%
Minority Interest	0.0	(0.1)	N/S	(0.1)	(0.1)	N/S
Net Income (to equity holders of the parent)	79.7	70.2	+13.5%	158.4	121.5	+30.4%
Diluted net income per share (EPS)	0.64	0.58	+10.3%	1.28	1.01	+26.7%
Average shares (Million)	124.2	120.7		124.0	120.2	

Non-IFRS P&L (%)

	Three months ended June		Six months ended June	
	2011	2010	2011	2010
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.6%	90.0%	90.8%	89.9%
New licenses	25.8%	21.8%	25.0%	22.9%
Product development	0.2%	0.1%	0.1%	0.0%
Periodic licenses and Maintenance	64.7%	68.1%	65.7%	66.9%
Service and other revenue	9.4%	10.0%	9.2%	10.1%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.4%	5.0%	4.5%	5.1%
Cost of Service and other revenue	10.8%	9.1%	10.2%	9.9%
Research and development	18.9%	20.2%	18.6%	21.8%
Marketing and sales	29.6%	30.6%	30.7%	30.0%
General and administrative	8.2%	7.2%	7.8%	7.8%
Total operating expenses	72.0%	72.1%	71.8%	74.6%
Operating income	28.0%	27.9%	28.2%	25.4%
Financial revenue and other, net	-0.1%	-0.8%	-0.1%	0.3%
Income before income taxes	27.9%	27.1%	28.1%	25.7%
Income tax rate (% of IBIT)	33.4%	33.8%	32.8%	32.8%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>18.6%</u>	<u>17.9%</u>	<u>18.9%</u>	<u>17.3%</u>

IFRS – Non-IFRS Reconciliation – 2Q11

Revenue and Gross Margin

(€ million, except % and per share data)	Three months ended June 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	428.6			385.6	6.3	391.9	+11.2%	+9.4%
Total Revenue breakdown by activity								
Software revenue	388.4			346.4	6.3	352.7	+12.1%	+10.1%
<i>New Licenses revenue</i>	110.4			85.4			+29.3%	
<i>Product Development</i>	0.8			0.3				
<i>Periodic and Maintenance revenue</i>	277.2			260.7	6.3	267.0	+6.3%	+3.8%
<i>Recurring portion of Software revenue</i>	71%			75%		76%		
Service and other revenue	40.2			39.2			+2.6%	
Total Revenue breakdown by segment								
PLM SW revenue	307.0			268.4	6.3	274.7	+14.4%	+11.8%
<i>of which CATIA SW revenue</i>	183.1			162.7	5.4	168.1	+12.5%	+8.9%
<i>of which ENOVIA SW revenue</i>	55.9			47.6	0.9	48.5	+17.4%	+15.3%
Mainstream 3D SW revenue	81.4			78.0			+4.4%	
Service and other revenue	40.2			39.2			+2.6%	
Total Revenue breakdown by geography								
Americas revenue	124.4			116.2	1.0	117.2	+7.1%	+6.1%
Europe revenue	188.4			173.7	1.4	175.1	+8.5%	+7.6%
Asia revenue	115.8			95.7	3.9	99.6	+21.0%	+16.3%
Gross Margin								
Cost of Software revenue	(18.8)	0.1	(18.7)	(19.4)			(3.1%)	(3.6%)
Software Gross margin*	95.2%		95.2%	94.4%				
Cost of Service and other revenue	(46.6)	0.1	(46.5)	(35.8)	0.2	(35.6)	+30.2%	+30.6%
Service Gross margin	(15.9%)		(15.7%)	8.7%		9.2%		

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

* No amortization of acquired intangibles is included in Software Gross margin calculation



IFRS – Non-IFRS Reconciliation – 2Q11

Expenses and Earnings

(€ million, except % and per share data)	Three months ended June 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(335.4)	27.0	(308.4)	(313.6)	31.2	(282.4)	+7.0%	+9.2%
Stock-based compensation expense	(4.0)	4.0	-	(6.9)	6.9	-	-	-
Amortization of acquired intangibles	(20.5)	20.5	-	(17.7)	17.7	-	-	-
Other operating income and expense, net	(2.5)	2.5	-	(6.6)	6.6	-	-	-
Operating Income	93.2	27.0	120.2	72.0	37.5	109.5	+29.4%	+9.8%
Operating Margin	21.7%		28.0%	18.7%		27.9%		
Financial revenue & other, net	1.1	(1.7)	(0.6)	(3.3)	(0.0)	(3.3)	(133.3%)	(81.8%)
Income tax expense	(30.0)	(9.9)	(39.9)	(20.0)	(15.9)	(35.9)	+50.0%	+11.1%
Net Income	64.3	15.4	79.7	48.6	21.6	70.2	+32.3%	+13.5%
Diluted net income per share, in € (3)	0.52	0.12	0.64	0.40	0.18	0.58	+30.0%	+10.3%

(€ million)	Three months ended June 30,					
	2011 IFRS	Adjust.	2011 non-IFRS	2010 IFRS	Adjust.	2010 non-IFRS
Cost of revenue	(65.4)	0.2	(65.2)	(55.2)	0.2	(55.0)
Research and development	(83.1)	1.9	(81.2)	(83.2)	4.0	(79.2)
Marketing and sales	(128.0)	1.0	(127.0)	(121.5)	1.5	(120.0)
General and administrative	(35.9)	0.9	(35.0)	(29.4)	1.2	(28.2)
Total stock-based compensation expense		4.0			6.9	

1. In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
2. The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
3. Based on a weighted average of **124.2** million diluted shares for Q2 2011 and **120.7** million diluted shares for Q2 2010.

IFRS – Non-IFRS Reconciliation – YTD11

Revenue and Gross Margin

(€ million, except % and per share data)	Six months ended June 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	838.1	0.4	838.5	697.5	6.4	703.9	+20.2%	+19.1%
Total Revenue breakdown by activity								
Software revenue	760.6	0.4	761.0	626.1	6.4	632.5	+21.5%	+20.3%
<i>New Licenses revenue</i>	209.4			161.5			+29.7%	
<i>Product Development</i>	1.1			0.3				
<i>Periodic and Maintenance revenue</i>	550.1	0.4	550.5	464.3	6.4	470.7	+18.5%	+17.0%
<i>Recurring portion of Software revenue</i>	72%		72%	74%		74%		
Service and other revenue	77.5			71.4			+8.5%	
Total Revenue breakdown by segment								
PLM SW revenue	595.1	0.4	595.5	477.2	6.4	483.6	+24.7%	+23.1%
<i>of which CATIA SW revenue</i>	359.7	0.4	360.1	283.4	5.4	288.8	+26.9%	+24.7%
<i>of which ENOVIA SW revenue</i>	103.9			83.8	0.9	84.7	+24.0%	+22.7%
Mainstream 3D SW revenue	165.5			148.9			+11.1%	
Service and other revenue	77.5			71.4			+8.5%	
Total Revenue breakdown by geography								
Americas revenue	237.1	0.1	237.2	207.9	1.1	209.0	+14.0%	+13.5%
Europe revenue	375.2	0.0	375.2	314.6	1.4	316.0	+19.3%	+18.7%
Asia revenue	225.8	0.3	226.1	175.0	3.9	178.9	+29.0%	+26.4%
Gross Margin								
Cost of Software revenue	(37.8)	0.1	(37.7)	(35.8)			+5.6%	+5.3%
Software Gross margin*	95.0%		95.0%	94.3%				
Cost of Service and other revenue	(85.9)	0.2	(85.7)	(70.1)	0.4	(69.7)	+22.5%	+23.0%
Service Gross margin	(10.8%)		(10.6%)	1.8%		2.4%		

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

* No amortization of acquired intangibles is included in Software Gross margin calculation

IFRS – Non-IFRS Reconciliation – YTD11

Expenses and Earnings

(€ million, except % and per share data)	Six months ended June 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(654.1)	51.9	(602.2)	(576.0)	50.7	(525.3)	+13.6%	+14.6%
Stock-based compensation expense	(7.8)	7.8	-	(11.7)	11.7	-	-	-
Amortization of acquired intangibles	(41.8)	41.8	-	(27.4)	27.4	-	-	-
Other operating income and expense, net	(2.3)	2.3	-	(11.6)	11.6	-	-	-
Operating Income	184.0	52.3	236.3	121.5	57.1	178.6	+51.4%	+32.3%
Operating Margin	22.0%		28.2%	17.4%		25.4%		
Financial revenue & other, net	4.4	(5.0)	(0.6)	2.4	(0.0)	2.4	+83.3%	(125.0%)
Income tax expense	(60.2)	(17.0)	(77.2)	(37.4)	(22.0)	(59.4)	+61.0%	+30.0%
Net Income	128.1	30.3	158.4	86.4	35.1	121.5	+48.3%	+30.4%
Diluted net income per share, in € (3)	1.03	0.25	1.28	0.72	0.29	1.01	+43.1%	+26.7%

(€ million)	Six months ended June 30,					
	2011 IFRS	Adjust.	2011 non-IFRS	2010 IFRS	Adjust.	2010 non-IFRS
Cost of revenue	(123.7)	0.3	(123.4)	(105.9)	0.4	(105.5)
Research and development	(160.0)	3.7	(156.3)	(160.6)	6.8	(153.8)
Marketing and sales	(259.5)	2.0	(257.5)	(213.6)	2.4	(211.2)
General and administrative	(66.8)	1.8	(65.0)	(56.9)	2.1	(54.8)
Total stock-based compensation expense		7.8			11.7	

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- Based on a weighted average of **124.0** million diluted shares for YTD2011 and **120.2** million diluted shares for YTD2010.

Exchange Rate Evolution

From assumptions to actual data

Breakdown of P&L by currency for 2011

	USD	JPY
Revenue <i>(As a % of Revenue)</i>	35.8%	16.4%
<i>Of which was hedged</i>	-	~6%
Operating Expenses <i>(As a % of Expenses)</i>	39.9%	6.6%

Average Exchange rates

	2Q11	2Q10	% change
USD	1.44	1.27	+13%
JPY	117.4	117.2	+0%

€/€ - 2Q11 / 2Q10 Variance



€/¥ - 2Q11 / 2Q10 Variance



Comparing 2Q11 with Objectives

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS Objectives - mid range	405.0	297.7	107.3	26.5%
Growth (%)	+3%	+5%	-2%	-1.4pts
Impact of Actual Currency Rates				
\$ impact (1.45 → 1.44)	1.0	0.8	0.2	
¥ impact (120.0 → 117.4)	0.7	0.4	0.3	
Other (incl. GBP, KRW and hedging)	0.2	0.1	0.1	
Difference between objectives and results exc. currency impact	21.7	9.4	12.3	
Non-IFRS Results	428.6	308.4	120.2	28.0%
Growth (%)	+9%	+9%	+10%	+0.1pt

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Estimated FX Impact on 2Q11 Operating Results

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	428.6	308.4	120.2	28.0%
Growth (%)	+9%	+9%	+10%	+0.1pt
Impact of Actual Currency Rates				
\$ impact (1.27 → 1.44)	20.3	16.3	4.0	
¥ impact (117.2 → 117.4)	0.0	0.1	-0.1	
Other (incl. GBP, KRW and hedging)	<u>1.0</u>	<u>0.4</u>	<u>0.6</u>	
Total FX Impact adjustment	21.3	16.8	4.5	
Non-IFRS ex FX	449.9	325.2	124.7	27.7%
Growth (%)	+15%	+15%	+14%	-0.2pt

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.



Estimated FX Impact on YTD11 Operating Results

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	838.5	602.2	236.3	28.2%
Growth (%)	+19%	+15%	+32%	+2.8pts
Impact of Actual Currency Rates				
\$ impact (1.33 → 1.40)	+17.3	+13.8	+3.5	
¥ impact (121.3 → 115.0)	-5.4	-2.0	-3.4	
Other (incl. GBP, KRW and hedging)	<u>+0.1</u>	<u>+0.0</u>	<u>+0.1</u>	
Total FX Impact adjustment	+12.0	+11.8	+0.2	
Non-IFRS ex FX	850.5	614.0	236.5	27.8%
Growth (%)	+21%	+17%	+32%	+2.4pts

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.





Financial Revenue and Other

Non-IFRS

€m	2Q11	2Q10	Growth	YTD11	YTD10	Growth
Interest Income	2.6	1.2	117%	5.6	2.9	93%
Interest Expense	(1.4)	(2.0)	(30%)	(3.8)	(3.9)	(3%)
Financial net Income	1.2	(0.8)	250%	1.8	(1.0)	280%
Exchange Gain / Loss	(1.9)	(2.7)	(30%)	(3.1)	2.5	(224%)
Other Income / Loss	0.1	0.2	(50%)	0.7	0.9	(22%)
Total	(0.6)	(3.3)	(82%)	(0.6)	2.4	(125%)

Detailed Balance Sheet

IFRS

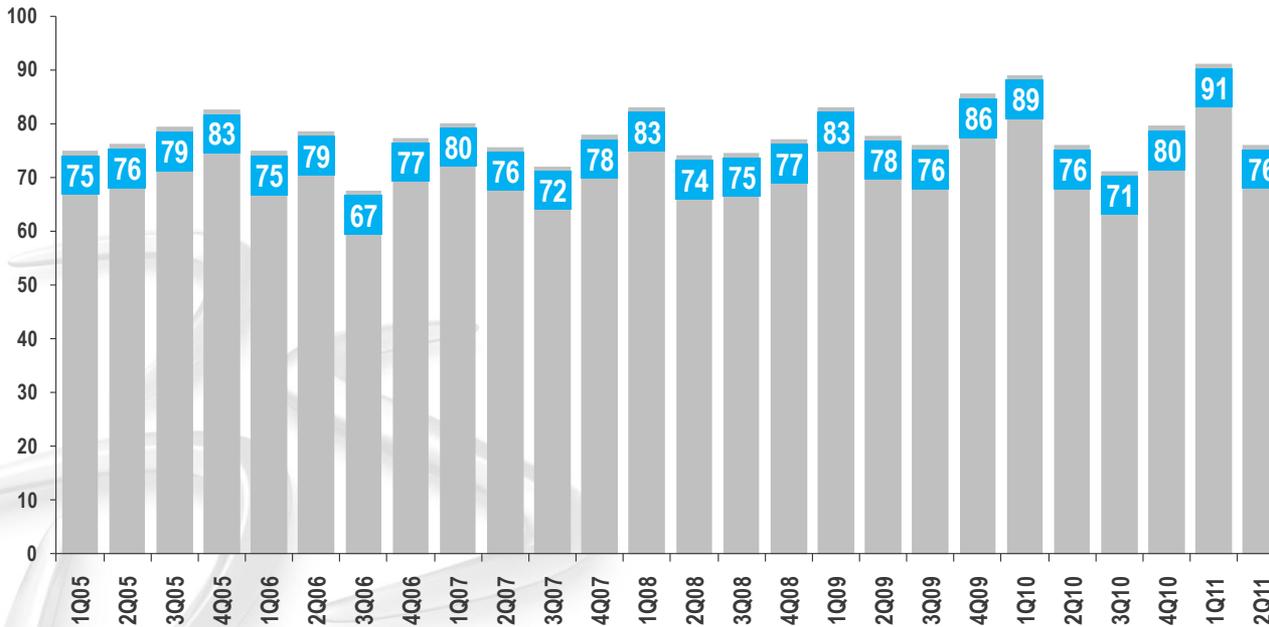
(in millions of €)	End of		Variation	End of		Variation
	Jun-11	Mar-11	Jun-11 / Mar-11	Dec-10	Jun-11 / Dec-10	
Cash and cash equivalents	966.2	836.8	+129.4	976.5	-10.3	
Short-term investments	281.7	323.5	-41.8	162.6	+119.1	
Accounts receivable, net	362.5	415.3	-52.8	413.5	-51.0	
Other current assets	<u>128.8</u>	<u>169.2</u>	<u>-40.4</u>	<u>120.6</u>	<u>+8.2</u>	
Total current assets	1,739.2	1,744.8	-5.6	1,673.2	+66.0	
Property and equipment, net	69.9	66.6	+3.3	66.4	+3.5	
Goodwill and Intangible assets, net	1,179.2	1,201.3	-22.1	1,233.3	-54.1	
Other non current assets	99.1	92.4	+6.7	98.9	+0.2	
Total Assets	3,087.4	3,105.1	-17.7	3,071.8	+15.6	
Accounts payable	87.1	80.1	+7.0	93.1	-6.0	
Unearned revenue	460.1	444.4	+15.7	387.0	+73.1	
Other current liabilities	<u>280.9</u>	<u>282.7</u>	<u>-1.8</u>	<u>295.0</u>	<u>-14.1</u>	
Total current liabilities	828.1	807.2	+20.9	775.1	+53.0	
Long-term debt	274.8	286.4	-11.6	293.4	-18.6	
Other non current obligations	<u>200.4</u>	<u>192.6</u>	<u>+7.8</u>	<u>211.5</u>	<u>-11.1</u>	
Total long-term liabilities	475.2	479.0	-3.8	504.9	-29.7	
Minority Interests	0.9	1.0	-0.1	1.0	-0.1	
Parent Shareholders' equity	1,783.2	1,817.9	-34.7	1,790.8	-7.6	
Total Liabilities and Shareholders' Equity	3,087.4	3,105.1	-17.7	3,071.8	+15.6	



Trade Accounts Receivable / DSO

IFRS

DAYS





Consolidated Statement of Cash Flows

IFRS

(in millions of €)

	2Q11	2Q10	Variation	YTD11	YTD10	Variation
Net income attributable to equity holders of the parent	64.3	48.6	+15.7	128.1	86.4	+41.7
Minority interest	-	0.1	-0.1	0.1	0.1	+0.0
Net income	64.3	48.7	+15.6	128.2	86.5	+41.7
Depreciation and amortization of property & equipment	6.0	6.1	-0.1	12.2	11.4	+0.8
Amortization of intangible assets	21.5	18.7	+2.8	43.6	29.4	+14.2
Other non cash P&L items	-	(2.5)	+2.5	0.5	1.9	-1.4
Changes in working capital	55.8	61.3	-5.5	96.8	136.4	-39.6
Net Cash Provided by (Used in) Operating Activities (I)	147.6	132.3	+15.3	281.3	265.6	+15.7
Addition to property, equipment and intangibles	(13.1)	(11.5)	-1.6	(22.3)	(20.1)	-2.2
Payment for acquisition of businesses, net of cash acquired	-	(143.6)	+143.6	(29.5)	(464.8)	+435.3
Sale of fixed assets	-	0.5	-0.5	0.1	0.7	-0.6
Sale (Purchase) of short-term investments, net	41.3	23.1	+18.2	(121.6)	42.3	-163.9
Loans and others	0.6	0.1	+0.5	(2.6)	0.1	-2.7
Net Cash Provided by (Used in) Investing Activities (II)	28.8	(131.4)	+160.2	(175.9)	(441.8)	+265.9
Proceeds (Repayment) of short term and long term debt	(12.8)	115.0	-127.8	(12.8)	115.0	-127.8
Share repurchase	(61.2)	-	-61.2	(172.3)	(1.5)	-170.8
Exercise of DS stock-options	98.9	22.6	+76.3	179.0	24.8	+154.2
Cash dividend paid	(65.8)	(54.5)	-11.3	(65.8)	(54.5)	-11.3
Payments on capital lease obligations	-	-	+0.0	-	-	+0.0
Net Cash Provided by (Used in) Financing Activities (III)	(40.9)	83.1	-124.0	(71.9)	83.8	-155.7
Effect of exchange rate changes on cash and cash equivalents (IV)	(6.1)	52.4	-58.5	(43.8)	92.6	-136.4
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	129.4	136.4	-7.0	(10.3)	0.2	-10.5
Cash and cash equivalents at Beginning of Period	836.8	802.9		976.5	939.1	
Cash and cash equivalents at End of Period	966.2	939.3		966.2	939.3	
Cash and cash equivalents variation	129.4	136.4		(10.3)	0.2	



Exchange rates (€/€)

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
2009	1.39	(5.2%)	1.44	3.5%
2010	1.40	0.4%	1.34	(7.2%)
1Q11	1.37	(1.1%)	1.42	5.4%
1Q10	1.38	6.1%	1.35	1.3%
1Q09	1.30	(13.1%)	1.33	(15.8%)
1Q08	1.50	14.4%	1.58	18.7%
2Q11	1.44	13.2%	1.45	17.8%
2Q10	1.27	(6.8%)	1.23	(13.2%)
2Q09	1.36	(12.7%)	1.41	(10.3%)
2Q08	1.56	15.9%	1.58	16.7%
3Q10	1.29	(9.7%)	1.36	(6.8%)
3Q09	1.43	(4.9%)	1.46	2.4%
3Q08	1.50	9.4%	1.43	0.9%
4Q10	1.44	(2.8%)	1.34	(7.2%)
4Q09	1.48	12.2%	1.44	3.5%
4Q08	1.32	(9.1%)	1.39	(5.5%)

Exchange rates (€/¥)

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	161.4	10.5%	164.9	5.1%
2008	152.3	(5.6%)	126.1	(23.5%)
2009	130.3	(14.5%)	133.2	5.6%
2010	115.0	(11.7%)	108.7	(18.4%)
1Q11	112.6	(10.3%)	117.6	(6.6%)
1Q10	125.5	2.8%	125.9	(4.0%)
1Q09	122.0	(22.6%)	131.2	(16.6%)
1Q08	157.7	0.8%	157.4	0.0%
2Q11	117.4	0.2%	116.3	6.9%
2Q10	117.2	(11.6%)	108.8	(19.7%)
2Q09	132.6	(18.8%)	135.5	(18.6%)
2Q08	163.4	0.3%	166.4	(0.1%)
3Q10	110.7	(17.3%)	113.7	(13.3%)
3Q09	133.8	(17.3%)	131.1	(12.9%)
3Q08	161.8	(0.1%)	150.5	(8.0%)
4Q10	117.4	(11.5%)	108.7	(18.4%)
4Q09	132.7	4.9%	133.2	5.6%
4Q08	126.4	(23.0%)	126.1	(23.5%)



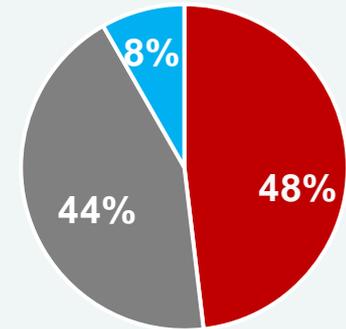
Operating Expenses Evolution

Headcount

At Closing - TOTAL

	<u>Jun-11</u>	<u>Jun-10</u>	<u>% growth</u>	<u>Mar-11</u>	<u>% growth</u>
M&S + COR Ser	4,468	4,231	+6%	4,453	+0%
R&D + COR SW	4,049	3,828	+6%	3,972	+2%
G&A	769	730	+5%	770	-0%
Total	9,286	8,789	+6%	9,195	+1%

Closing Headcount – June 2011



- M&S + COR Ser
- R&D + COR SW
- G&A



3D Opens the Door to the World we Imagine



Thank You!