

# Dassault Systèmes

*“2009, a year to prepare  
the future.”*

**Thibault de Tersant, Senior EVP and CFO**

# Forward Looking Information

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*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 DS 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. In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.45 per €1.00 and an average Japanese yen to euro exchange rate of JPY140 to €1.00 for 2010; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company has tried to factor in the potential impact of the current global economic crisis on its 2010 first quarter and full year objectives, but conditions may not improve as the Company has anticipated or could worsen. Further the Company has assumed that its increased responsibility for its direct PLM sales, in particular resulting from the integration of IBM PLM expected to be completed by early April, 2010, and the resulting commercial and management challenges, will not cause it to incur substantial unanticipated costs and inefficiencies. The Company's actual results or performance may also be materially negatively affected by the current global economic crisis, difficulties or adverse changes affecting its partners or its relationships with its partners, including the Company's longstanding, strategic partner, IBM; 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 IBM PLM within DS - the closing of the transaction being expected to be completed by early April, 2010 - and 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 Document de référence, as filed with the French "Autorité des marchés financiers" (AMF) on April 2, 2009, and the Half-Year Financial Report, as filed with the AMF on August 5, 2009, could materially affect the Company's financial position or results of operations.*

## Non-IFRS Financial Information & Information in Constant Currencies

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*Readers are cautioned that the supplemental non-IFRS (previously referred to as “adjusted 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, 2008 included in the Company’s 2008 Document de référence filed with the AMF on April 2, 2009.*

*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 and other income and expense, net (in each case, as explained respectively in the Company’s 2008 Document de référence filed with the AMF on April 2, 2009). 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.*

# Delivering on 2009 Objectives

Protecting margin thanks to cost saving plan	✓ Delivering Non-IFRS op. margin of 25%
Reducing costs while maintaining capacities	✓ Reducing Non-IFRS operating expenses by 8% ex FX and overachieving €120m cost saving plan R&D headcount +~4% in 2009
Strengthening competitive positioning of each brand	✓ Pushing the boundaries of PLM with V6 portfolio
Accelerating industry vertical diversification	✓ New industries representing ~20% of DS revenue <sup>(1)</sup>
Building a track-record of V6 customers	✓ Gaining ~250 new V6 customers since V6 first release
Widening sales coverage with IBM PLM acquisition	✓ On-track to consolidate a sales force of 1,000+ resources for large accounts

DS best positioned to **leverage** improving market conditions

(1) End-user revenue – New industries: High-Tech, Life Sciences, Energy, Consumer Goods, Consumer Packaged Goods

# Agenda

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1. **2009 Business Highlights & Strategic Achievements**
2. **2010 Objectives**
3. **Financial Information Appendix**

# 2009 Business Highlights

Non-IFRS\*

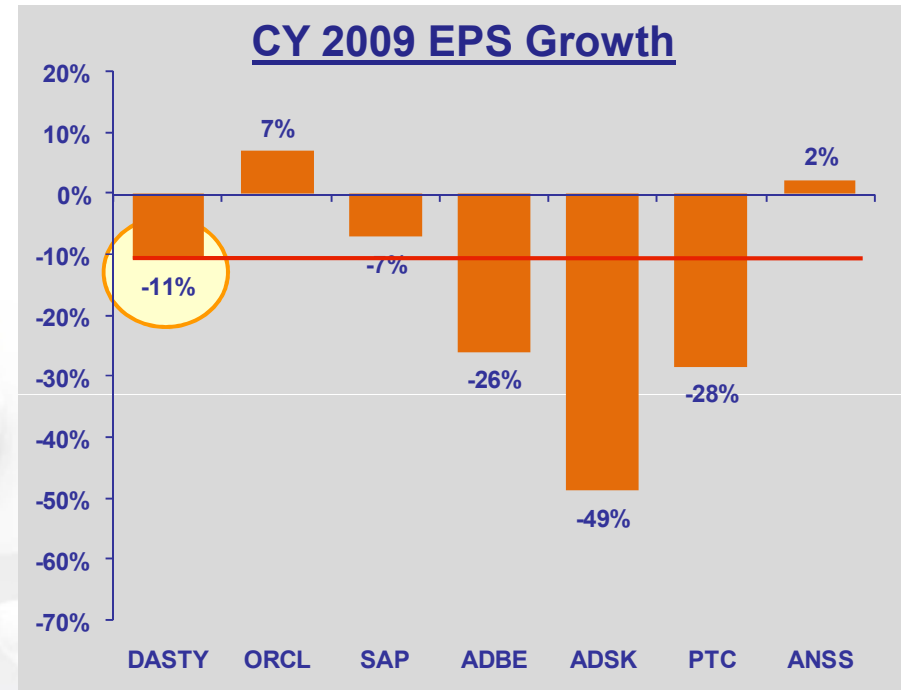
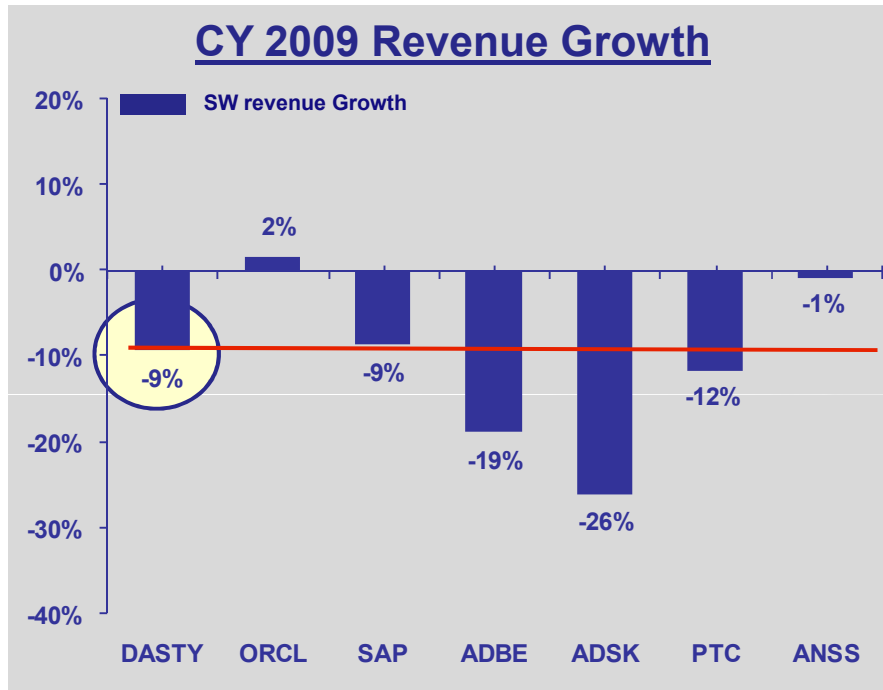
	Q409	FY09
Revenue (€m)	339.1	1,252.8
Growth	-12%	-6%
Growth ex FX	-7%	-9%
Operating Margin	32.6%	25.0%
Operating Margin Growth	+2.9 pts	-0.6 pt
EPS	0.68	1.86
EPS Growth	+3%	-8%

- Contained impact of deep recession on margin and earnings thanks to **well executed** savings plans

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

# DS and its peers – Calendar 2009

Non-IFRS / Non-GAAP

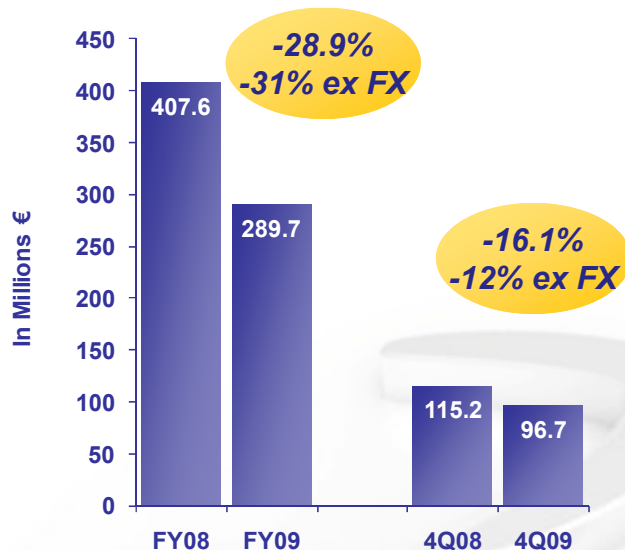


- DASTY and SAP performance in dollar
- ANSS software revenue is excluding maintenance. No split with service provided

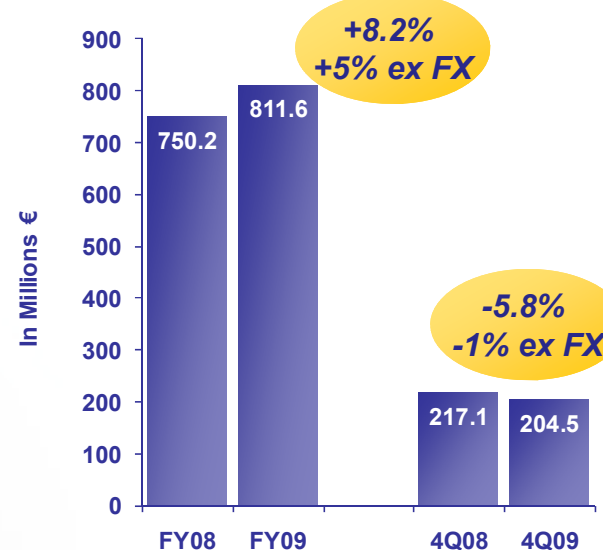
# 2009 Business Highlights

Non-IFRS\*

## New licenses Revenue



## Periodic Licenses, Maintenance and Product Development Revenue



- **New license revenue impacted** by the economic environment throughout the year
- **Improvement in deal sizes in Q4:** new licenses revenue up 66% ex FX on a sequential basis & return to some larger transaction sizes
- **Recurring** revenue demonstrating **resiliency** & evidencing value brought to customers' businesses

\* In accordance to IFRS, New licenses revenue was €115.2 in 4Q08 and €96.7m in 4Q09. In accordance with IFRS, Periodic licenses, Maintenance and Product development revenue was €215.6m in 4Q08 and €204.4m in 4Q09.

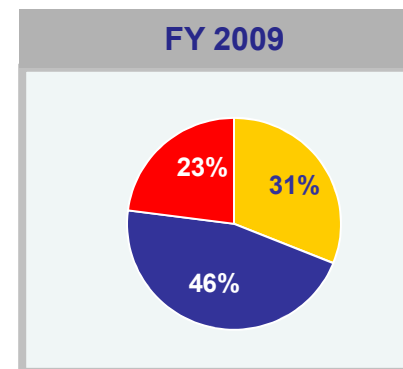


# 2009 Business Highlights

Non-IFRS\*

## Revenue growth ex FX by region

	Q409	FY09
Americas	-3%	-11%
Europe	-9%	-6%
Asia	-9%	-14%
<b>Total</b>	<b>-7%</b>	<b>-9%</b>



- No general improvement by region compared to Q3 except in the **Americas** and in **China**

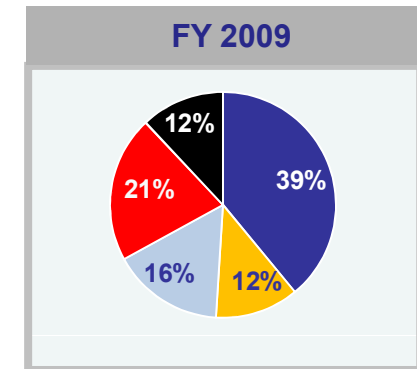
\*For a reconciliation to IFRS financial information, please refer to the tables in the Appendix  
 •Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and in GBP

# 2009 Business Highlights

Non-IFRS\*

## Software revenue growth ex FX by product line

	Q409	FY09
<b>PLM</b>	-4%	-8%
<b>CATIA</b>	-7%	-9%
<b>ENOVIA</b>	-4%	-18%
<b>Mainstream 3D</b>	-9%	-9%
<b>Total</b>	-7%	-9%



- Improved performance for **ENOVIA** in Q4

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

# CATIA

## 1- Strengthening Competitive Positioning of Each Brand

- **#1** in virtual product design
- Rich portfolio of **specialized applications** (~40% 2009 new licenses revenue)

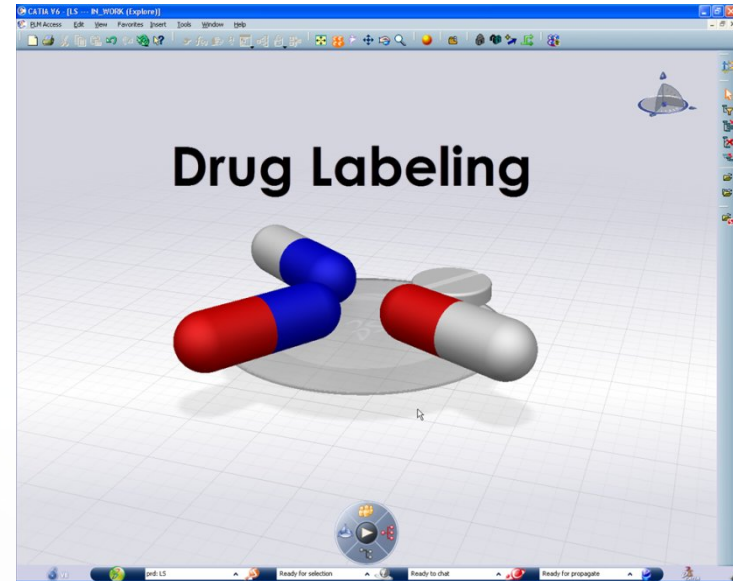


- Extending traditional scope of CATIA to **requirements, functional, and logical views** of the physical product
- Extending CATIA domains to **systems engineering**
- Extending to new users with CATIA as a **3D collaboration tool**

# ENOVIA

## 1- Strengthening Competitive Positioning of Each Brand

- Well-positioned to increase market share & **show double-digit new license revenue growth in 2010**



- Pushing the boundaries of product data management with V6:
  - **Unified PLM platform**
  - Platform for **online** collaboration
  - **3D** user experience
  - Lower **cost of ownership**
  - **Easy to configure & scalable**
- Business drivers:
  - **New industries growth**
  - **Business processes** in core industries
  - **Software-as-a-Service (SaaS)** delivery model enabled by online platform

# SIMULIA

## 1- Strengthening Competitive Positioning of Each Brand

- Moving up to **#2** in simulation in 09
- **Double-digit growth** in 09

Delivering realistic (rather than approximate) simulation for consumers → potential for all situations where accurate physics required to provide a life-like experience



Model courtesy of Bayer MaterialScience, LLC.

- Reduced number of **physical prototypes**
- Migration of companies **using legacy tools** and processes
- **Unification** of simulation solutions to the SIMULIA platform
- **New industries**: Consumer packaged goods, energy ...

# DELMIA

## 1- Strengthening Competitive Positioning of Each Brand

- Good resilience of **recurring** business in 09

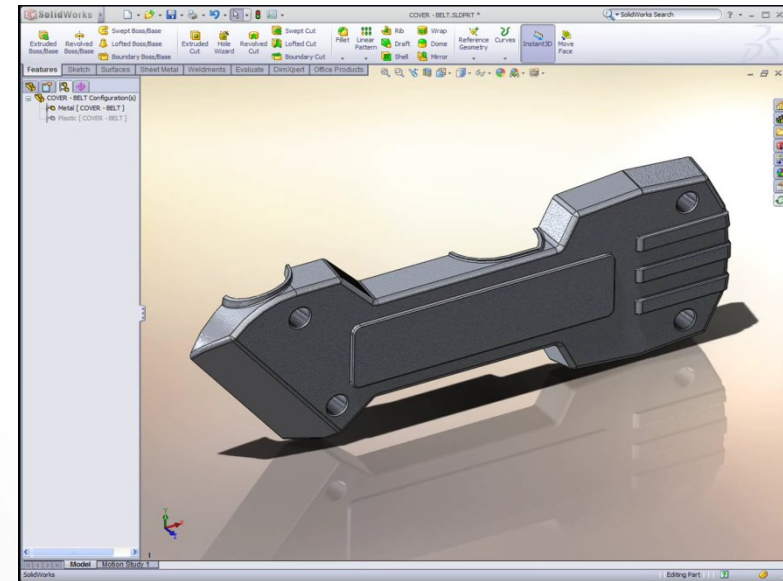


- **New industries:** industrial equipment, energy (maintenance & refurbishment)
- Leveraging **V6 unified platform**
- Simplified Digital Manufacturing **solutions for the SMB** market
- Strong **ROI** for customers

# SOLIDWORKS

## 1- Strengthening Competitive Positioning of Each Brand

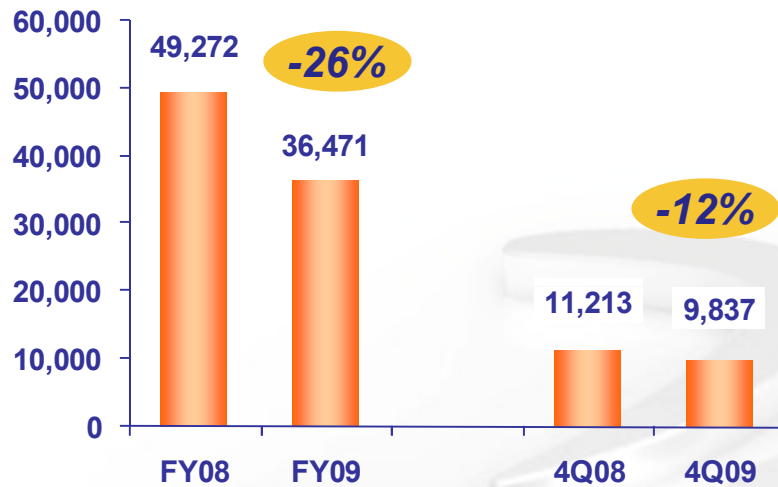
- **#1** in 3D CAD market with more than 1,000,000 users
- **Enhancing leadership position** in 09 versus main competitor



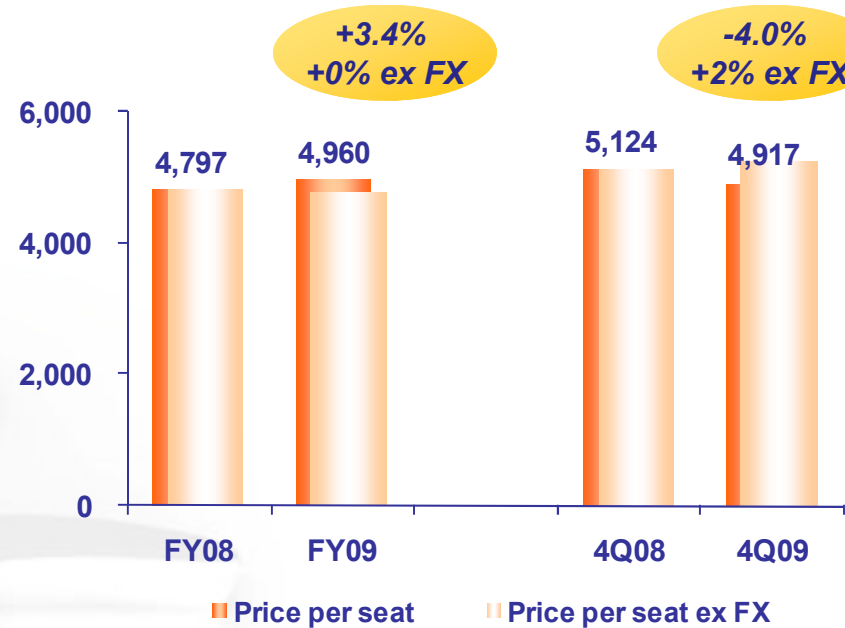
- Migration of **2D** user base
- **3D** user expansion
- **Multi-product** traction
- **Strong channel**
- **Vibrant community**
- **Easy to use & powerful design product** fitting a large set of industry specific needs

# Price & Units Evolution – SOLIDWORKS

Number of Units



ASP (€)



- Improved conditions in **North Americas** and **Asia** (excluding Japan)
- SolidWorks seat volumes much **higher** than the ones of main competitor
- Consistently **high ASP** evidencing value provided to customers

Note: assuming a 45% average VAR margin

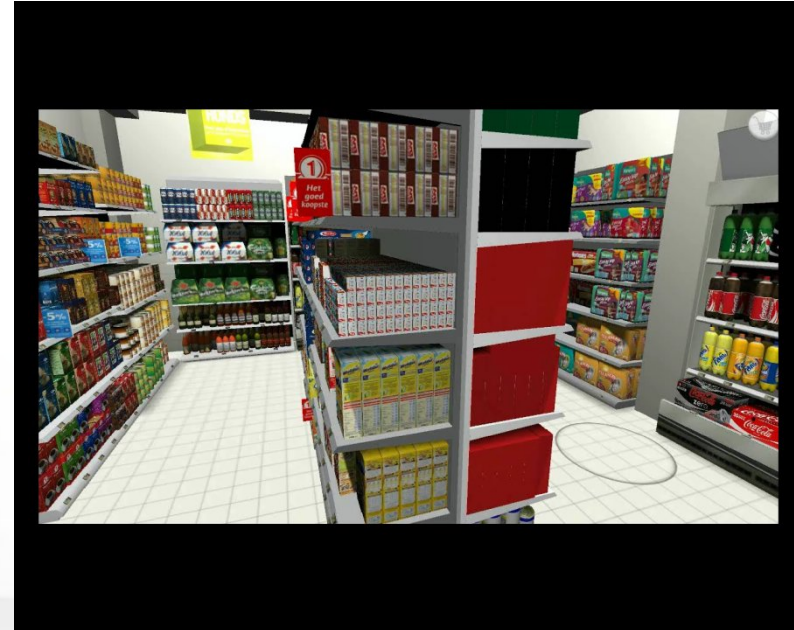


# 3DVIA

## 1- Strengthening Competitive Positioning of Each Brand

Growing awareness of 3D and expansion into new markets

- **3DVIA Shopper** – captures consumer response to packaging and in store merchandising
- **3DVIA Mobile** – puts the power of 3D in everyone's pocket
- **3DVIA Composer** – moving from engineering to maintenance, service and marketing professionals

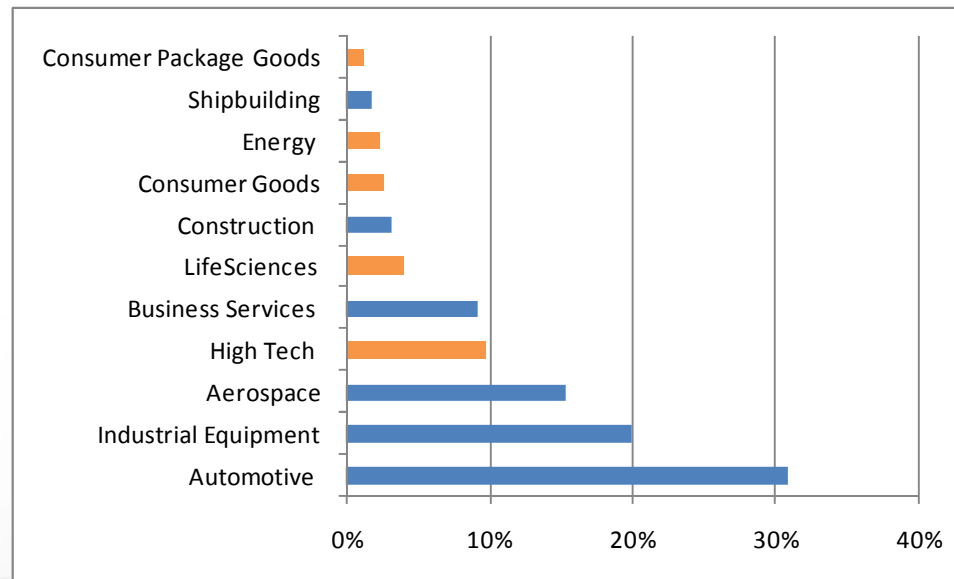


- Leverage DS installed base & channels with **3DVIA Composer**
- **Online software/apps and content** to empower developer & creative communities

# Industry Vertical Diversification

## 2- Accelerating Diversification in 2009

% 2009 DS End-user revenue



- Addressing **11** industries
- High Tech, Life Sciences, Consumer Goods, Energy, Consumer Packaged Goods, representing **~20%** of 09 DS end-user revenue

# Bringing PLM to New Industries

## 2- Accelerating Diversification in 2009

- **Winning strategic accounts** in new industries: consumer goods (apparel / footwear...), life sciences (pharmacy / medical devices), energy ...
- Providing **out-of-the box solutions** enabling fast implementation with few customizations

Providing out-of-the box solutions for apparel



- **Business drivers:**
  - Product & product portfolio **complexity**
  - **Sourcing**
  - **Compliance**
  - **Virtual consumer testing**

# Bringing PLM to New Users in Core Industries

## 2- Accelerating Diversification in 2009

- **Winning strategic full V6 reference in automotive with Renault**

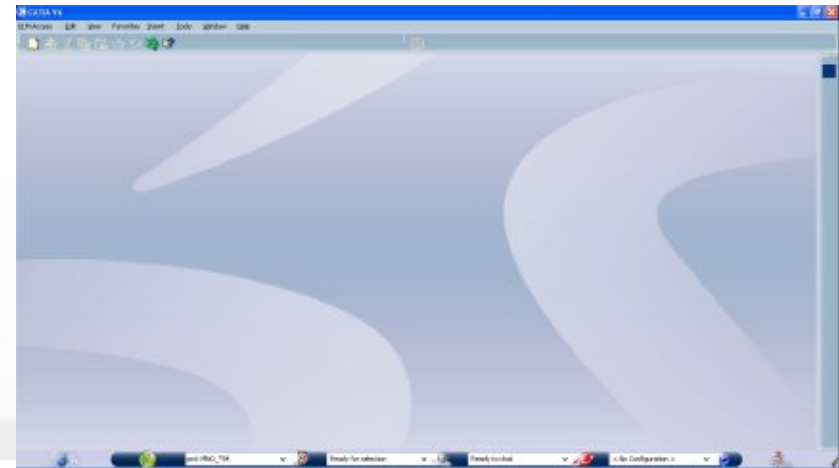
- **New programs** driving reorders in aero: Bombardier, EADS, Embraer, Gulfstream, Hawker Beechcraft, Spirit...

- **Reorders in auto:** Ford, BMW, PSA, Magna, Porsche...



### Global Collaboration innovation with V6

Enable on-line access to complete vehicle structure (with all configurations) to all including non experts



- **Business drivers:**
  - **V6 adoption**
  - **Product excellence**
  - **Business processes** (compliance, program management ...)
  - **Simulation**
  - **Systems Engineering**

# V6: A Production-Proven Collaboration Platform

## 3- Building a Track-Record of New V6 Customers

“With **ENOVIA V6** we have been impressed by DS **ability to quickly deploy a PLM solution** that provides us with greater visibility into the supply chain and an ability to track and manage costs and changes as necessary”

Gaurav Mahajan, Head of Buying at Trent Ltd. , one of India’s largest and fastest growing retailers



~250 new ENOVIA V6 customers since V6 first release

### Auto - Aero - Ship Industrial Equipment



### High Tech - Energy - Construction



### Consumer Goods - CPG - Life Sciences - Services



# VF Selecting V6



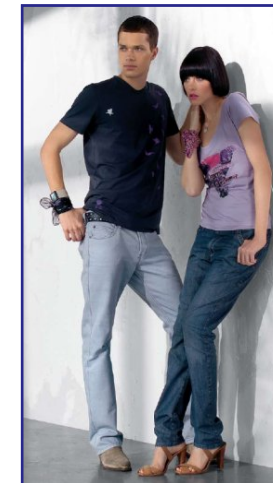
- **Context:**

- World's largest apparel company
- 30+ brands: The North Face, Lee, Wrangler...
- 2008 turnover: \$7.6bn



- **Achievement:**

- Selected **ENOVIA V6** - Apparel Accelerators for Design & Development and Sourcing & Production



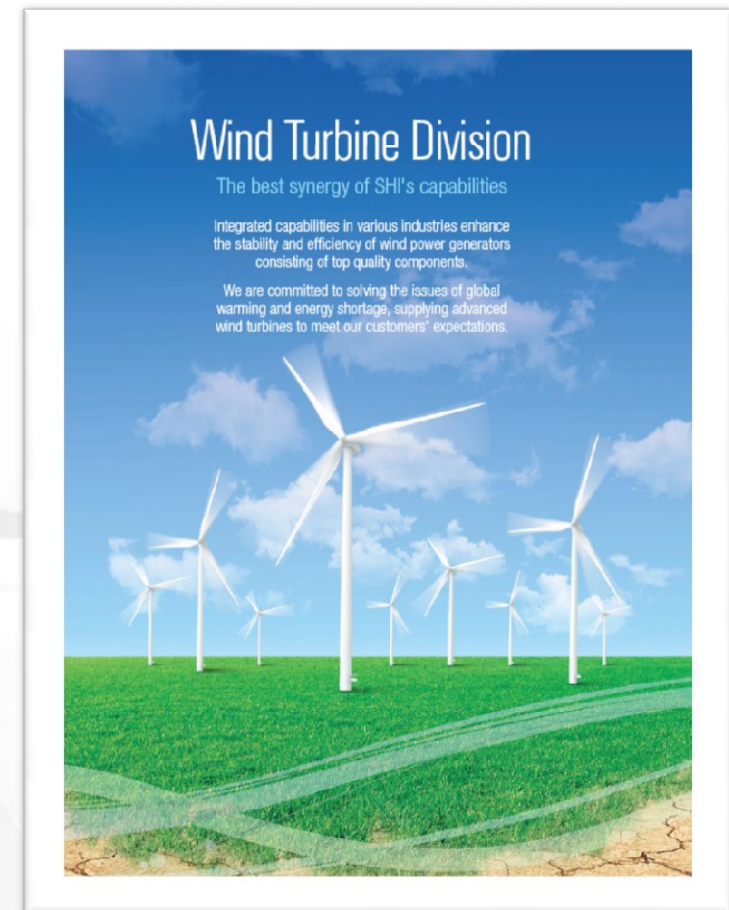
# Samsung Heavy Industry Selecting V6

- **Context:**

- World-class player in shipbuilding, offshore plant, engineering & construction, digital systems industries
- 2008 revenue: ~\$9bn
- 1<sup>st</sup> ww shipbuilder – engaging in the wind power business

- **Achievement:**

- Selected **CATIA & ENOVIA V6** to increase design efficiencies & large data handling
- With **CATIA V6**, 3D to become central source of all product information



# GE Energy Selecting V6



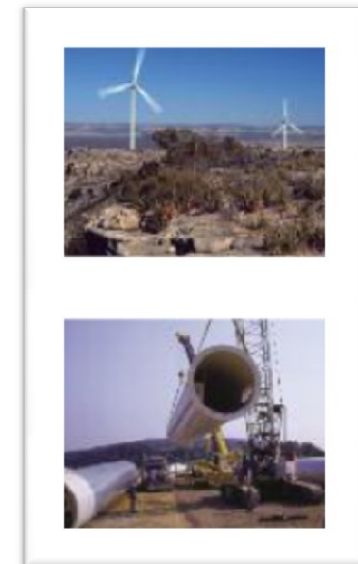
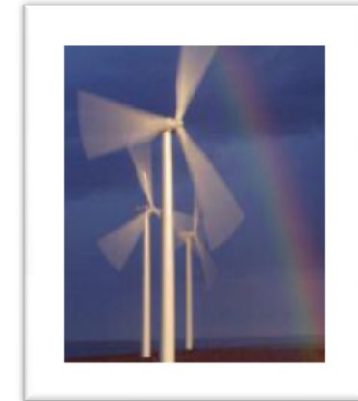
imagination at work

- **Context:**

- Part of General Electric
- Supplies equipment, technology and services to the energy industry
- 2009 revenue: \$30bn

- **Achievement:**

- Selected **V6 (CATIA, ENOVIA, SIMULIA)** to reduce costs and support innovation





# NXP Semiconductors Selecting V6



- **Context:**

- High performance mixed signal semiconductors for automotive, industrial, consumer, lighting and identification applications
- 2008 revenue:~\$5.4bn
- Headquarters in Europe w/ 29,000 employees
- Existing ENOVIA customer



- **Main Achievement:**

- Selecting **ENOVIA V6** to reduce total cost of ownership



# P&G Selecting V6

- **Context:**

- World's largest consumer packaged goods company
- Provide branded consumer goods products for Beauty, Health and Well-Being, and Household Care
- 2009 Net Sales: \$79bn

- **Achievement:**

- **Moving to V6** (CATIA, ENOVIA, SIMULIA) to reduce costs and support innovation
- **Adding CATIA** to allow designers to collaborate globally, reuse design elements, automate repetitive tasks



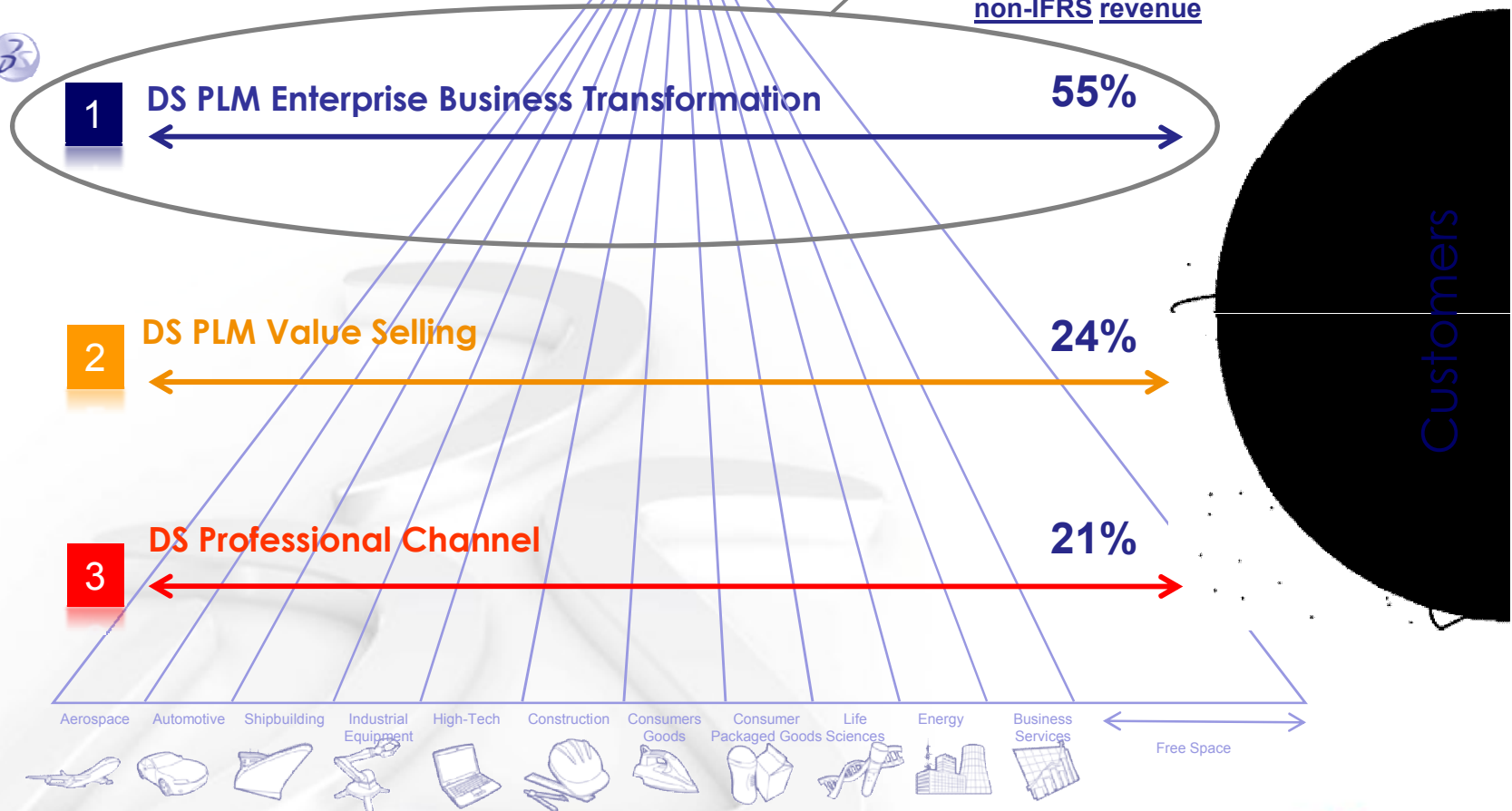
# Largest Sales Force of the PLM Industry



## 4- Widening Coverage with IBM PLM Acquisition

Scope of DS acquisition of IBM PLM

% of DS total non-IFRS revenue



# Advancing on IBM PLM Acquisition

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## 4- Widening Coverage with IBM PLM Acquisition

- **On-track** to close IBM PLM acquisition by early April
- **Global alliance** with IBM progressing well
- **Very positive customer feedbacks**

# 2009, A Year to Prepare the Future

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- Investing to **better serve customers**

- IBM PLM acquisition to get closer to customers with integrated sales
- Sales & support capacity globally maintained
- Increased R&D staffing

- Making **PLM 2.0 a reality** for all enterprises

- V6, a key technological breakthrough at the right time
- Proven diversification track-record in 09
- Productivity, ease-of-use and collaboration for customers of all sizes

# Agenda

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2. 2010 Objectives
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# 2010 Financial Objectives

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- Assume a **slow** improvement in business conditions
- **Conservative approach** towards early part of 2010 as completing the acquisition & integration of IBM PLM
- **Double-digit FY2010 new license revenue growth ex FX (excluding IBM PLM impact\*)**
- **Targets assuming IBM PLM acquisition completion by early April:**
  - FY2010 Non-IFRS revenue to increase in a range of **+15%** to **+17%** ex FX
  - FY2010 Non-IFRS operating margin to increase by **~100 basis points to ~+26%**

*\* On a like-for-like basis, as if IBM PLM revenues were consolidated with DS during 2009*

## 2010 DS Objectives including IBM PLM Acquisition (non-IFRS)

€m	1Q10	2010
<b>Revenue</b>	<b>280 - 300</b>	<b>1,410 - 1,440</b>
<b>Growth</b>	<b>-10% to -3%</b>	<b>+13% to +15%</b>
<b>Growth ex FX</b>	<b>-6% to +1%</b>	<b>+15% to +17%</b>
<b>Operating Margin</b>	<b>19 - 22%</b>	<b>~ 26%</b>
<b>EPS (€)</b>	<b>0.32 - 0.39</b>	<b>2.09 - 2.19</b>
<b>EPS Growth</b>	<b>-14% to +5%</b>	<b>+12% to +18%</b>
<b>€/US\$ Rate</b>	<b>1.45</b>	<b>1.45</b>
<b>€/JPY Rate (before hedging)</b>	<b>140</b>	<b>140</b>

• See next chart for accounting elements not included in the non-IFRS objectives

• 2009 IBM share of named-account software revenue by quarter (in millions of Euros)\*:

Q2	Q3	Q4
€ 53	€ 45	€ 53

\*calculation based on DS royalties \* 48%

52%



# Accounting elements not included in the non-IFRS 2010 Objectives

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- Non-IFRS objectives do not take into account the following accounting elements
- They do not take into account the impact the IBM PLM acquisition may have on the following elements:
  - (i) **deferred revenue write-downs** estimated at **€0** million for 2010
  - (ii) **share-based compensation expense** estimated at approximately **€15 million** for 2010
  - (iii) **amortization of acquired intangibles** estimated at approximately **€38 million** for 2010
  - The above objectives do not include any impact from **other operating income and expense, net** principally comprised of notably, acquisition, integration and restructuring expenses
  - These estimates also do not include **any new stock option or share grants, or any new acquisitions or restructurings** completed after February 11, 2010

# Agenda

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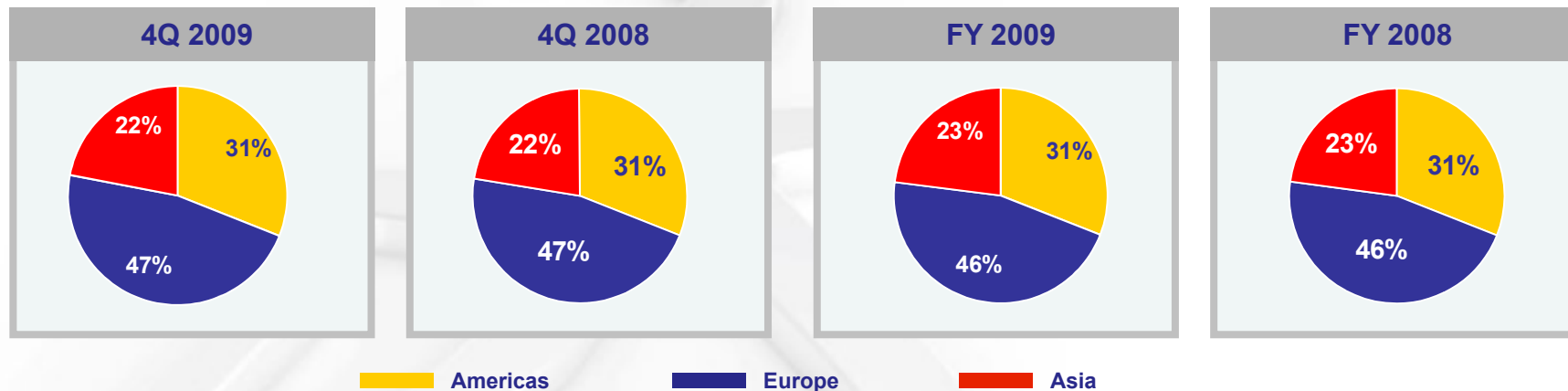
# Revenue by Region

IFRS

in €m

	4Q09	4Q08	Growth	Growth ex FX	FY09	FY08	Growth	Growth ex FX
Americas	103.3	118.9	-13%	-3%	386.3	410.1	-6%	-11%
Europe	160.9	178.3	-10%	-9%	577.5	620.2	-7%	-6%
Asia	74.8	85.7	-13%	-9%	287.5	304.5	-6%	-14%
<b>Total Revenue</b>	<b>339.0</b>	<b>382.9</b>	<b>-11%</b>	<b>-7%</b>	<b>1,251.3</b>	<b>1,334.8</b>	<b>-6%</b>	<b>-9%</b>

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



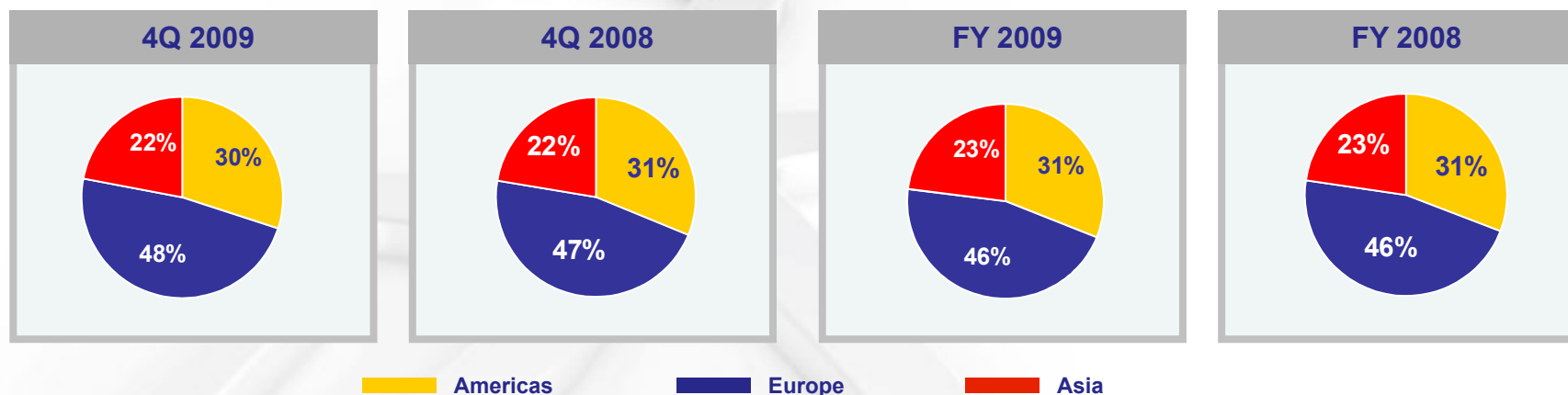
# Revenue by Region

Non-IFRS\*

in €m

	4Q09	4Q08	Growth	Growth ex FX	FY09	FY08	Growth	Growth ex FX
Americas	103.3	119.2	-13%	-3%	386.9	411.9	-6%	-11%
Europe	161.0	178.8	-10%	-9%	577.7	621.0	-7%	-6%
Asia	74.8	86.4	-13%	-9%	288.2	305.3	-6%	-14%
<b>Total Revenue</b>	<b>339.1</b>	<b>384.4</b>	<b>-12%</b>	<b>-7%</b>	<b>1,252.8</b>	<b>1,338.2</b>	<b>-6%</b>	<b>-9%</b>

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



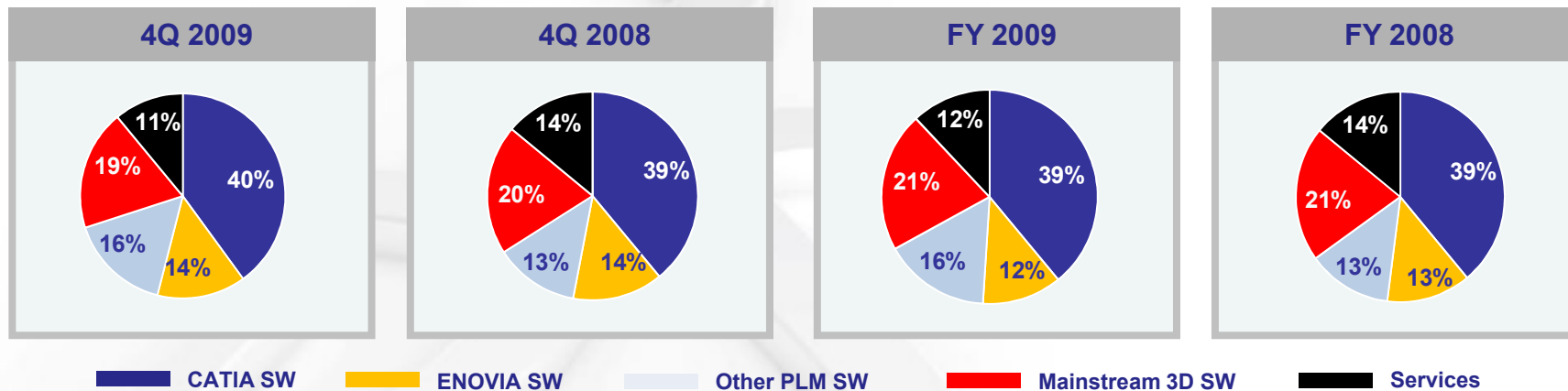
\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

# Revenue by Product Line

IFRS

in €m

	4Q09	4Q08	Growth	Growth ex FX	FY09	FY08	Growth	Growth ex FX
<b>PLM SW</b>	<b>237.1</b>	<b>255.8</b>	<b>-7%</b>	<b>-3%</b>	<b>839.0</b>	<b>878.2</b>	<b>-4%</b>	<b>-7%</b>
CATIA SW	134.3	150.7	-11%	-7%	487.5	522.2	-7%	-9%
ENOVIA SW	48.6	53.5	-9%	-4%	152.8	178.7	-14%	-18%
Other PLM SW	54.2	51.6	+5%	+9%	198.7	177.3	+12%	+9%
<b>Mainstream 3D SW</b>	<b>64.0</b>	<b>75.0</b>	<b>-15%</b>	<b>-9%</b>	<b>260.8</b>	<b>276.2</b>	<b>-6%</b>	<b>-9%</b>
<b>Services</b>	<b>37.9</b>	<b>52.1</b>	<b>-27%</b>	<b>-24%</b>	<b>151.5</b>	<b>180.4</b>	<b>-16%</b>	<b>-19%</b>
<b>Total Revenue</b>	<b>339.0</b>	<b>382.9</b>	<b>-11%</b>	<b>-7%</b>	<b>1,251.3</b>	<b>1,334.8</b>	<b>-6%</b>	<b>-9%</b>

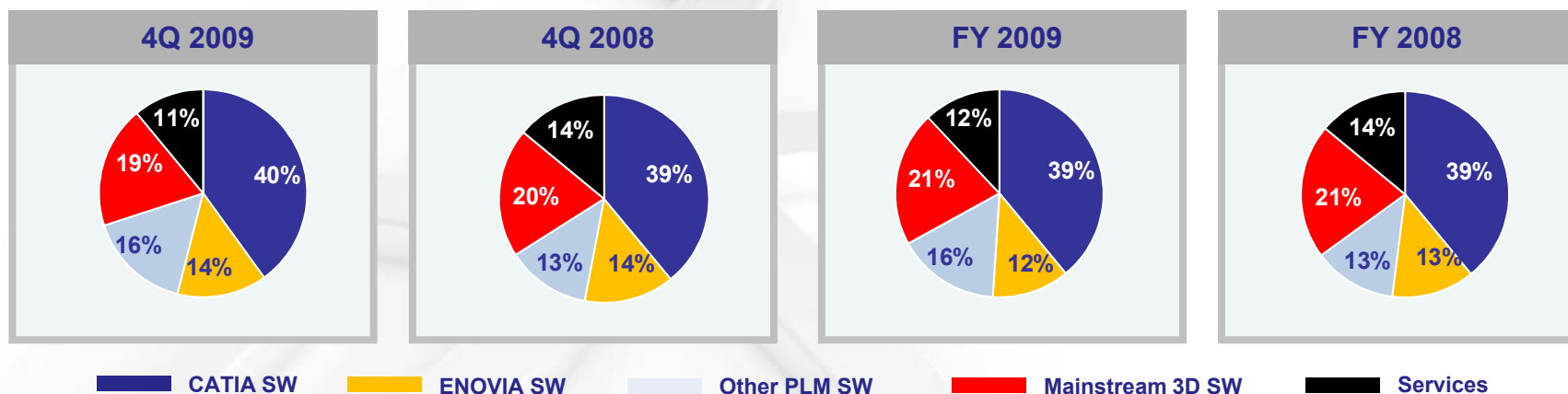


# Revenue by Product Line

Non-IFRS\*

in €m

	4Q09	4Q08	Growth	Growth ex FX	FY09	FY08	Growth	Growth ex FX
<b>PLM SW</b>	<b>237.2</b>	<b>257.3</b>	<b>-8%</b>	<b>-4%</b>	<b>840.5</b>	<b>881.6</b>	<b>-5%</b>	<b>-8%</b>
CATIA SW	134.3	150.7	-11%	-7%	487.5	522.5	-7%	-9%
ENOVIA SW	48.6	53.7	-9%	-4%	152.8	179.1	-15%	-18%
Other PLM SW	54.3	52.9	+3%	+7%	200.2	180.0	+11%	+8%
<b>Mainstream 3D SW</b>	<b>64.0</b>	<b>75.0</b>	<b>-15%</b>	<b>-9%</b>	<b>260.8</b>	<b>276.2</b>	<b>-6%</b>	<b>-9%</b>
<b>Services</b>	<b>37.9</b>	<b>52.1</b>	<b>-27%</b>	<b>-24%</b>	<b>151.5</b>	<b>180.4</b>	<b>-16%</b>	<b>-19%</b>
<b>Total Revenue</b>	<b>339.1</b>	<b>384.4</b>	<b>-12%</b>	<b>-7%</b>	<b>1,252.8</b>	<b>1,338.2</b>	<b>-6%</b>	<b>-9%</b>



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

# IFRS P&L

(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2009	2008	y/y	2009	2008	y/y
Software revenue	301.1	330.8	(9.0%)	1,099.8	1,154.4	(4.7%)
New licenses	96.7	115.2	(16.1%)	289.7	407.6	(28.9%)
Product development	2.0	4.1	(51.2%)	4.9	5.5	(10.9%)
Periodic licenses and Maintenance	202.4	211.5	(4.3%)	805.2	741.3	+8.6%
Service and other revenue	37.9	52.1	(27.3%)	151.5	180.4	(16.0%)
<b>Total revenue</b>	<b>339.0</b>	<b>382.9</b>	<b>(11.5%)</b>	<b>1,251.3</b>	<b>1,334.8</b>	<b>(6.3%)</b>
Cost of Software revenue	(15.8)	(15.1)	+4.6%	(56.6)	(56.8)	(0.4%)
Cost of Service and other revenue	(33.6)	(43.1)	(22.0%)	(139.4)	(155.2)	(10.2%)
Research and development	(66.8)	(81.2)	(17.7%)	(302.5)	(309.6)	(2.3%)
Marketing and sales	(89.6)	(108.3)	(17.3%)	(356.7)	(387.3)	(7.9%)
General and administrative	(28.7)	(30.8)	(6.8%)	(108.4)	(109.3)	(0.8%)
Amortization of acquired intangibles	(9.4)	(14.5)	(35.2%)	(41.6)	(42.9)	(3.0%)
Other operating income and expense, net	(3.4)	(8.3)	(59.0%)	(15.1)	0.2	N/S
<b>Total operating expenses</b>	<b>(247.3)</b>	<b>(301.3)</b>	<b>(17.9%)</b>	<b>(1,020.3)</b>	<b>(1,060.9)</b>	<b>(3.8%)</b>
<b>Operating income</b>	<b>91.7</b>	<b>81.6</b>	<b>+12.4%</b>	<b>231.0</b>	<b>273.9</b>	<b>(15.7%)</b>
Financial revenue and other, net	0.9	(1.2)	N/S	(4.1)	8.9	N/S
<b>Income before income taxes</b>	<b>92.6</b>	<b>80.4</b>	<b>+15.2%</b>	<b>226.9</b>	<b>282.8</b>	<b>(19.8%)</b>
Income tax expense	(15.6)	(24.1)	(35.3%)	(56.9)	(81.9)	(30.5%)
Minority Interest	(0.1)	(0.2)	(50.0%)	(0.3)	(0.4)	(25.0%)
<b>Net Income (to equity holders of the parent)</b>	<b>76.9</b>	<b>56.1</b>	<b>+37.1%</b>	<b>169.7</b>	<b>200.5</b>	<b>(15.4%)</b>
<b>Diluted net income per share (EPS)</b>	<b>0.65</b>	<b>0.47</b>	<b>+38.3%</b>	<b>1.43</b>	<b>1.68</b>	<b>(14.9%)</b>
Average shares (Million)	119.2	119.1		118.5	119.3	

# IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2009	2008	2009	2008
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	88.8%	86.4%	87.9%	86.5%
New licenses	28.5%	30.1%	23.2%	30.5%
Product development	0.6%	1.1%	0.4%	0.4%
Periodic licenses and Maintenance	59.7%	55.2%	64.3%	55.5%
Service and other revenue	11.2%	13.6%	12.1%	13.5%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.7%	3.9%	4.5%	4.3%
Cost of Service and other revenue	9.9%	11.3%	11.1%	11.6%
Research and development	19.7%	21.2%	24.2%	23.2%
Marketing and sales	26.4%	28.3%	28.5%	29.0%
General and administrative	8.5%	8.0%	8.7%	8.2%
Amortization of acquired intangibles	2.8%	3.8%	3.3%	3.2%
Other operating income and expense, net	1.0%	2.2%	1.2%	0.0%
<b>Total operating expenses</b>	<b>72.9%</b>	<b>78.7%</b>	<b>81.5%</b>	<b>79.5%</b>
<b>Operating income</b>	<b>27.1%</b>	<b>21.3%</b>	<b>18.5%</b>	<b>20.5%</b>
Financial revenue and other, net	0.3%	-0.3%	-0.3%	0.7%
<b>Income before income taxes</b>	<b>27.3%</b>	<b>21.0%</b>	<b>18.1%</b>	<b>21.2%</b>
<b>Income tax rate (% of IBIT)</b>	<b>16.8%</b>	<b>30.0%</b>	<b>25.1%</b>	<b>29.0%</b>
Minority Interest	0.0%	-0.1%	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>22.7%</u></b>	<b><u>14.7%</u></b>	<b><u>13.6%</u></b>	<b><u>15.0%</u></b>



# Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2009	2008	y/y	2009	2008	y/y
Software revenue	301.2	332.3	(9.4%)	1,101.3	1,157.8	(4.9%)
New licenses	96.7	115.2	(16.1%)	289.7	407.6	(28.9%)
Product development	2.0	4.1	(51.2%)	4.9	5.5	(10.9%)
Periodic licenses and Maintenance	202.5	213.0	(4.9%)	806.7	744.7	+8.3%
Service and other revenue	37.9	52.1	(27.3%)	151.5	180.4	(16.0%)
<b>Total revenue</b>	<b>339.1</b>	<b>384.4</b>	<b>(11.8%)</b>	<b>1,252.8</b>	<b>1,338.2</b>	<b>(6.4%)</b>
Cost of Software revenue	(15.8)	(15.1)	+4.6%	(56.6)	(56.8)	(0.4%)
Cost of Service and other revenue	(33.4)	(42.9)	(22.1%)	(138.8)	(154.6)	(10.2%)
Research and development	(63.3)	(77.2)	(18.0%)	(288.4)	(297.6)	(3.1%)
Marketing and sales	(88.4)	(106.8)	(17.2%)	(352.0)	(383.1)	(8.1%)
General and administrative	(27.5)	(28.3)	(2.8%)	(103.3)	(104.1)	(0.8%)
<b>Total operating expenses</b>	<b>(228.4)</b>	<b>(270.3)</b>	<b>(15.5%)</b>	<b>(939.1)</b>	<b>(996.2)</b>	<b>(5.7%)</b>
<b>Operating income</b>	<b>110.7</b>	<b>114.1</b>	<b>(3.0%)</b>	<b>313.7</b>	<b>342.0</b>	<b>(8.3%)</b>
Financial revenue and other, net	0.9	(1.2)	n/a	(4.1)	8.9	n/a
<b>Income before income taxes</b>	<b>111.6</b>	<b>112.9</b>	<b>(1.2%)</b>	<b>309.6</b>	<b>350.9</b>	<b>(11.8%)</b>
Income tax expense	(30.0)	(34.4)	(12.8%)	(88.3)	(109.8)	(19.6%)
Minority Interest	(0.1)	(0.2)	(50.0%)	(0.3)	(0.4)	(25.0%)
<b>Net Income (to equity holders of the parent)</b>	<b>81.5</b>	<b>78.3</b>	<b>+4.1%</b>	<b>221.0</b>	<b>240.7</b>	<b>(8.2%)</b>
<b>Diluted net income per share (EPS)</b>	<b>0.68</b>	<b>0.66</b>	<b>+3.0%</b>	<b>1.86</b>	<b>2.02</b>	<b>(7.9%)</b>
Average shares (Million)	119.2	119.1		118.5	119.3	

# Non-IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2009	2008	2009	2008
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	88.8%	86.4%	87.9%	86.5%
New licenses	28.5%	30.0%	23.1%	30.5%
Product development	0.6%	1.1%	0.4%	0.4%
Periodic licenses and Maintenance	59.7%	55.4%	64.4%	55.6%
Service and other revenue	11.2%	13.6%	12.1%	13.5%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.7%	3.9%	4.5%	4.2%
Cost of Service and other revenue	9.8%	11.2%	11.1%	11.6%
Research and development	18.7%	20.1%	23.0%	22.2%
Marketing and sales	26.1%	27.8%	28.1%	28.6%
General and administrative	8.1%	7.4%	8.2%	7.8%
<b>Total operating expenses</b>	<b>67.4%</b>	<b>70.3%</b>	<b>75.0%</b>	<b>74.4%</b>
<b>Operating income</b>	<b>32.6%</b>	<b>29.7%</b>	<b>25.0%</b>	<b>25.6%</b>
Financial revenue and other, net	0.3%	-0.3%	-0.3%	0.7%
<b>Income before income taxes</b>	<b>32.9%</b>	<b>29.4%</b>	<b>24.7%</b>	<b>26.2%</b>
<b>Income tax rate (% of IBIT)</b>	<b>26.9%</b>	<b>30.5%</b>	<b>28.5%</b>	<b>31.3%</b>
Minority Interest	0.0%	-0.1%	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>24.0%</u></b>	<b><u>20.4%</u></b>	<b><u>17.6%</u></b>	<b><u>18.0%</u></b>

# 4Q09 IFRS – non-IFRS Reconciliation

## Revenue and Gross margin

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
<b>TOTAL REVENUE</b>	<b>339.0</b>	<b>0.1</b>	<b>339.1</b>	<b>382.9</b>	<b>1.5</b>	<b>384.4</b>	<b>(11.5%)</b>	<b>(11.8%)</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	301.1	0.1	301.2	330.8	1.5	332.3	(9.0%)	(9.4%)
<i>New Licenses revenue</i>	96.7			115.2			(16.1%)	
<i>Product Development</i>	2.0			4.1				
<i>Periodic and Maintenance revenue</i>	202.4	0.1	202.5	211.5	1.5	213.0	(4.3%)	(4.9%)
<i>Recurring portion of Software revenue</i>	67%		67%	64%		64%		
Service and other revenue	37.9			52.1			(27.3%)	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	237.1	0.1	237.2	255.8	1.5	257.3	(7.3%)	(7.8%)
<i>of which CATIA SW revenue</i>	134.3			150.7			(10.9%)	
<i>of which ENOVIA SW revenue</i>	48.6			53.5	0.2	53.7	(9.2%)	(9.5%)
Mainstream 3D SW revenue	64.0			75.0			(14.7%)	
Service and other revenue	37.9			52.1			(27.3%)	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	103.3	0.0	103.3	118.9	0.3	119.2	(13.1%)	(13.3%)
Europe revenue	160.9	0.1	161.0	178.3	0.5	178.8	(9.8%)	(10.0%)
Asia revenue	74.8	0.0	74.8	85.7	0.7	86.4	(12.7%)	(13.4%)
<b>Gross Margin</b>								
Cost of Software revenue	(15.8)			(15.1)			+4.6%	
Software Gross margin*	94.8%			95.4%				
Cost of Service and other revenue	(33.6)	0.2	(33.4)	(43.1)	0.2	(42.9)	(22.0%)	(22.1%)
Service Gross margin	11.3%		11.9%	17.3%		17.7%		

- (1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and other operating income and expense, net; (iii) Non-IFRS tax adjustments; and (iv) all non-IFRS adjustments to IFRS income data reflect the combined effect of these 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.

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

# 4Q09 IFRS – non-IFRS Reconciliation

## Expenses and Earnings

( <i>€ million, except % and per share data</i> )	Three months ended December 31,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
<b>Total Operating Expenses</b>	<b>(247.3)</b>	<b>18.9</b>	<b>(228.4)</b>	<b>(301.3)</b>	<b>31.0</b>	<b>(270.3)</b>	<b>(17.9%)</b>	<b>(15.5%)</b>
Stock-based compensation expense	(6.1)	6.1	-	(8.2)	8.2	-	-	-
Amortization of acquired intangibles	(9.4)	9.4	-	(14.5)	14.5	-	-	-
Other operating income and expense, net	(3.4)	3.4	-	(8.3)	8.3	-	-	-
<b>Operating Income</b>	<b>91.7</b>	<b>19.0</b>	<b>110.7</b>	<b>81.6</b>	<b>32.5</b>	<b>114.1</b>	<b>+12.4%</b>	<b>(3.0%)</b>
<b>Operating Margin</b>	<b>27.1%</b>		<b>32.6%</b>	<b>21.3%</b>		<b>29.7%</b>		
Income before income taxes	92.6	19.0	111.6	80.4	32.5	112.9	+15.2%	(1.2%)
<b>Income tax expense</b>	<b>(15.6)</b>	<b>(14.4)</b>	<b>(30.0)</b>	<b>(24.1)</b>	<b>(10.3)</b>	<b>(34.4)</b>	-	-
Income tax adjustments	(14.4)	14.4	-	(10.3)	10.3	-	-	-
Minority Interest	(0.1)			(0.2)			-	
<b>Net Income</b>	<b>76.9</b>	<b>4.6</b>	<b>81.5</b>	<b>56.1</b>	<b>22.2</b>	<b>78.3</b>	<b>+37.1%</b>	<b>+4.1%</b>
<b>Diluted net income per share, in € (3)</b>	<b>0.65</b>	<b>0.03</b>	<b>0.68</b>	<b>0.47</b>	<b>0.19</b>	<b>0.66</b>	<b>+38.3%</b>	<b>+3.0%</b>

( <i>€ million</i> )	Three months ended December 31,					
	2009 IFRS	Adjust.	2009 non-IFRS	2008 IFRS	Adjust.	2008 non-IFRS
Cost of Service and other revenue	(33.6)	0.2	(33.4)	(43.1)	0.2	(42.9)
Research and development	(66.8)	3.5	(63.3)	(81.2)	4.0	(77.2)
Marketing and sales	(89.6)	1.2	(88.4)	(108.3)	1.5	(106.8)
General and administrative	(28.7)	1.2	(27.5)	(30.8)	2.5	(28.3)
<b>Total stock-based compensation expense</b>		<b>6.1</b>			<b>8.2</b>	

- (1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and other operating income and expense, net; (iii) Non-IFRS tax adjustments; and (iv) all non-IFRS adjustments to IFRS income data reflect the combined effect of these 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 **119.2** million diluted shares for Q4 2009 and **119.1** million diluted shares for Q4 2008.

# FY 2009 IFRS – non-IFRS Reconciliation

## Revenue and Gross margin

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
<b>TOTAL REVENUE</b>	<b>1251.3</b>	<b>1.5</b>	<b>1252.8</b>	<b>1334.8</b>	<b>3.4</b>	<b>1338.2</b>	<b>(6.3%)</b>	<b>(6.4%)</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	1099.8	1.5	1101.3	1154.4	3.4	1157.8	(4.7%)	(4.9%)
<i>New Licenses revenue</i>	289.7			407.6			(28.9%)	
<i>Product Development</i>	4.9			5.5				
<i>Periodic and Maintenance revenue</i>	805.2	1.5	806.7	741.3	3.4	744.7	+8.6%	+8.3%
<i>Recurring portion of Software revenue</i>	73%		73%	64%		64%		
Service and other revenue	151.5			180.4			(16.0%)	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	839.0	1.5	840.5	878.2	3.4	881.6	(4.5%)	(4.7%)
<i>of which CATIA SW revenue</i>	487.5			522.2	0.3	522.5	(6.6%)	(6.7%)
<i>of which ENOVIA SW revenue</i>	152.8			178.7	0.4	179.1	(14.5%)	(14.7%)
Mainstream 3D SW revenue	260.8			276.2			(5.6%)	
Service and other revenue	151.5			180.4			(16.0%)	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	386.3	0.6	386.9	410.1	1.8	411.9	(5.8%)	(6.1%)
Europe revenue	577.5	0.2	577.7	620.2	0.8	621.0	(6.9%)	(7.0%)
Asia revenue	287.5	0.7	288.2	304.5	0.8	305.3	(5.6%)	(5.6%)
<b>Gross Margin</b>								
Cost of Software revenue	(56.6)			(56.8)			(0.4%)	
Software Gross margin*	94.9%			95.1%				
Cost of Service and other revenue	(139.4)	0.6	(138.8)	(155.2)	0.6	(154.6)	(10.2%)	(10.2%)
Service Gross margin	8.0%		8.4%	14.0%		14.3%		

- (1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and other operating income and expense, net; (iii) Non-IFRS tax adjustments; and (iv) all non-IFRS adjustments to IFRS income data reflect the combined effect of these 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.

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

# FY 2009 IFRS – non-IFRS Reconciliation

## Expenses and Earnings

( <i>€ million, except % and per share data</i> )	Twelve months ended December 31,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
<b>Total Operating Expenses</b>	<b>(1,020.3)</b>	<b>81.2</b>	<b>(939.1)</b>	<b>(1,060.9)</b>	<b>64.7</b>	<b>(996.2)</b>	<b>(3.8%)</b>	<b>(5.7%)</b>
Stock-based compensation expense	(24.5)	24.5	-	(22.0)	22.0	-	-	-
Amortization of acquired intangibles	(41.6)	41.6	-	(42.9)	42.9	-	-	-
Other operating income and expense, net	(15.1)	15.1	-	0.2	(0.2)	-	-	-
<b>Operating Income</b>	<b>231.0</b>	<b>82.7</b>	<b>313.7</b>	<b>273.9</b>	<b>68.1</b>	<b>342.0</b>	<b>(15.7%)</b>	<b>(8.3%)</b>
<b>Operating Margin</b>	<b>18.5%</b>		<b>25.0%</b>	<b>20.5%</b>		<b>25.6%</b>		
Income before income taxes	226.9	82.7	309.6	282.8	68.1	350.9	(19.8%)	(11.8%)
<b>Income tax expense</b>	<b>(56.9)</b>	<b>(31.4)</b>	<b>(88.3)</b>	<b>(81.9)</b>	<b>(27.9)</b>	<b>(109.8)</b>	-	-
Income tax adjustments	(31.4)	31.4	-	(27.9)	27.9	-	-	-
Minority Interest	(0.3)			(0.4)			-	
<b>Net Income</b>	<b>169.7</b>	<b>51.3</b>	<b>221.0</b>	<b>200.5</b>	<b>40.2</b>	<b>240.7</b>	<b>(15.4%)</b>	<b>(8.2%)</b>
<b>Diluted net income per share, in € (3)</b>	<b>1.43</b>	<b>0.43</b>	<b>1.86</b>	<b>1.68</b>	<b>0.34</b>	<b>2.02</b>	<b>(14.9%)</b>	<b>(7.9%)</b>

( <i>€ million</i> )	Twelve months ended December 31,					
	2009 IFRS	Adjust.	2009 non-IFRS	2008 IFRS	Adjust.	2008 non-IFRS
Cost of Service and other revenue	(139.4)	0.6	(138.8)	(155.2)	0.6	(154.6)
Research and development	(302.5)	14.1	(288.4)	(309.6)	12.0	(297.6)
Marketing and sales	(356.7)	4.7	(352.0)	(387.3)	4.2	(383.1)
General and administrative	(108.4)	5.1	(103.3)	(109.3)	5.2	(104.1)
<b>Total stock-based compensation expense</b>		<b>24.5</b>			<b>22.0</b>	

- (1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and other operating income and expense, net; (iii) Non-IFRS tax adjustments; and (iv) all non-IFRS adjustments to IFRS income data reflect the combined effect of these 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 **118.5** million diluted shares for FY 2009 and **119.3** million diluted shares for FY 2008.

# Financial Revenue and Other

IFRS

€m	<u>4Q09</u>	<u>4Q08</u>	Growth	<u>FY09</u>	<u>FY08</u>	Growth
Interest Income	1.5	4.9	(69%)	10.7	21.6	(50%)
Expense	(2.0)	(1.4)		(8.0)	(7.7)	
Financial net Income	(0.5)	3.5	(114%)	2.7	13.9	(81%)
Exchange Gain / Loss	0.7	(5.5)	(113%)	(7.8)	(6.9)	13%
Other Income / Loss	0.7	0.8		1.0	1.9	
<b>Total</b>	<b>0.9</b>	<b>(1.2)</b>	<b>(175%)</b>	<b>(4.1)</b>	<b>8.9</b>	<b>(146%)</b>

# Exchange Rate Evolution

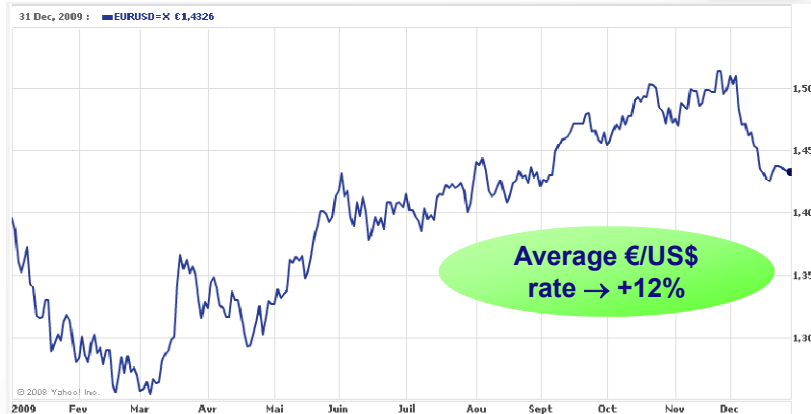
## Estimated Breakdown of P&L by currency for 2009

	<u>US\$</u>	<u>JPY</u>
<b>Revenue</b>	<b>37.1%</b>	<b>14.1%</b>
<i>(As a % of Revenue)</i>		
<i>Of which was hedged</i>	-	5%
<b>Operating Expenses</b>	<b>38.9%</b>	<b>5.5%</b>
<i>(As a % of Expenses)</i>		

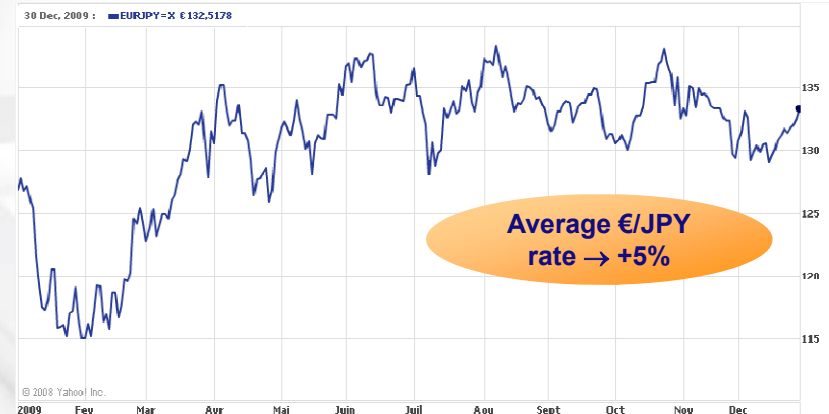
## Average Exchange rates

	<u>4Q09</u>	<u>4Q08</u>	<u>Var.</u>
€/US\$	1.48	1.32	+12%
€/JPY	132.7	126.4	+5%

### €/US\$ – 4Q09/4Q08 Variance



### €/JPY – 4Q09/4Q08 Variance





# Comparing Q4 2009 with Objectives

Non-IFRS\*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-IFRS Objectives - mid range</b>	<b>340.0</b>	<b>229.5</b>	<b>110.5</b>	<b>32.5%</b>
<b>Growth (%)</b>	<b>(12%)</b>	<b>(15%)</b>	<b>(3%)</b>	<b>+2.8pts</b>
<b>Impact of Actual Currency Rates</b>				
US\$ impact (1.50 → 1.48)	+1.7	+1.2	+0.5	
JPY impact (140.0 → 132.7)	+2.6	+0.7	+1.9	
Other (incl. GBP, KRW and hedging)	-1.0	-0.1	-0.9	
<b>Difference of Results over objectives at actual rates</b>	<b>-4.2</b>	<b>-2.9</b>	<b>-1.3</b>	
<b>Non-IFRS Results</b>	<b>339.1</b>	<b>228.4</b>	<b>110.7</b>	<b>32.6%</b>
<b>Growth (%)</b>	<b>(12%)</b>	<b>(16%)</b>	<b>-3%</b>	<b>+3.0pts</b>

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

# Estimated FX Impact on 4Q09 Operating Results

Non-IFRS\*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-IFRS</b>	<b>339.1</b>	<b>228.4</b>	<b>110.7</b>	<b>32.6%</b>
<b>Growth (%)</b>	<b>(12%)</b>	<b>(16%)</b>	<b>-3%</b>	<b>+2.9pts</b>
US\$ impact (1.32 → 1.48)	+15.0	+10.6	+4.4	
JPY impact (126.4 → 132.7)	+2.4	+0.6	+1.8	
Other (incl. GBP, KRW and hedging)	<u>-0.8</u>	<u>+0.3</u>	<u>-1.1</u>	
<b>Total FX impact adjustment</b>	<b>+16.6</b>	<b>+11.5</b>	<b>+5.1</b>	
<b>Non-IFRS ex FX</b>	<b>355.7</b>	<b>239.9</b>	<b>115.8</b>	<b>32.6%</b>
<b>Growth (%)</b>	<b>(7%)</b>	<b>(11%)</b>	<b>+1%</b>	<b>+2.9pts</b>

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

# Estimated FX Impact on FY09 Operating Results

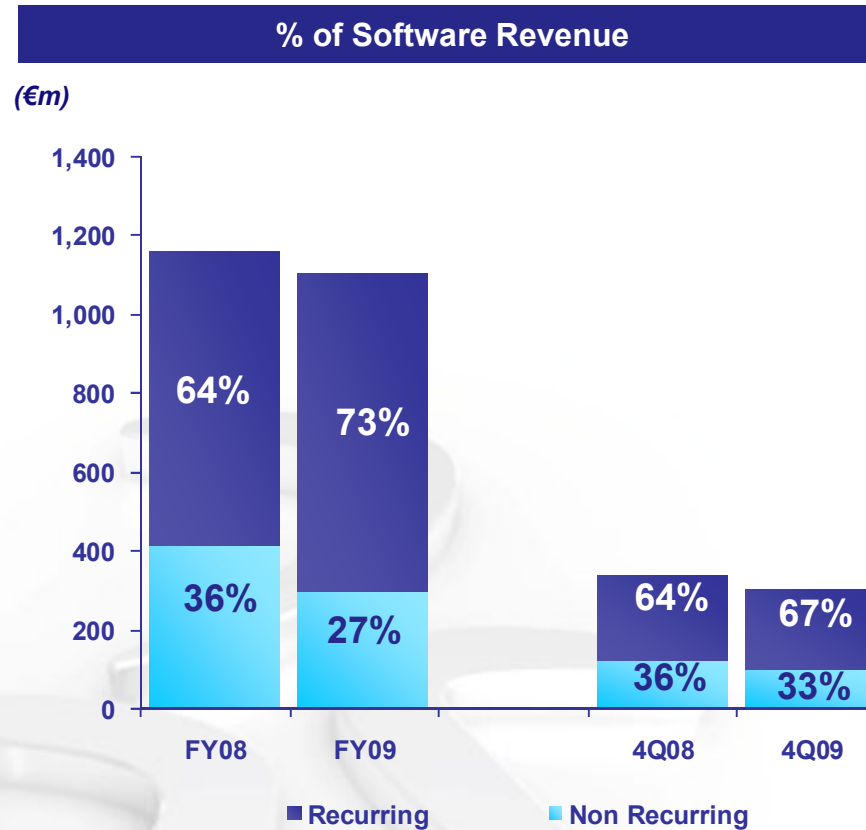
Non-IFRS\*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-IFRS</b>	<b>1,252.8</b>	<b>939.1</b>	<b>313.7</b>	<b>25.0%</b>
<b>Growth (%)</b>	<b>(6%)</b>	<b>(6%)</b>	<b>(8%)</b>	<b>-0.6pt</b>
US\$ impact (1.47 → 1.39)	-25.3	-19.9	-5.4	
JPY impact (152.3 → 130.3)	-25.5	-7.5	-18.0	
Other (incl. GBP, KRW and hedging)	<u>+9.4</u>	<u>+3.1</u>	<u>+6.3</u>	
<b>Total FX impact adjustment</b>	<b>-41.4</b>	<b>-24.3</b>	<b>-17.1</b>	
<b>Non-IFRS ex FX</b>	<b>1,211.4</b>	<b>914.8</b>	<b>296.6</b>	<b>24.5%</b>
<b>Growth (%)</b>	<b>(9%)</b>	<b>(8%)</b>	<b>(13%)</b>	<b>-1.1pt</b>

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

# Software Recurring Revenue Evolution

Non-IFRS\*



Recurring software revenue non-IFRS ex FX growth of +0% in 4Q09 and +5% in FY09

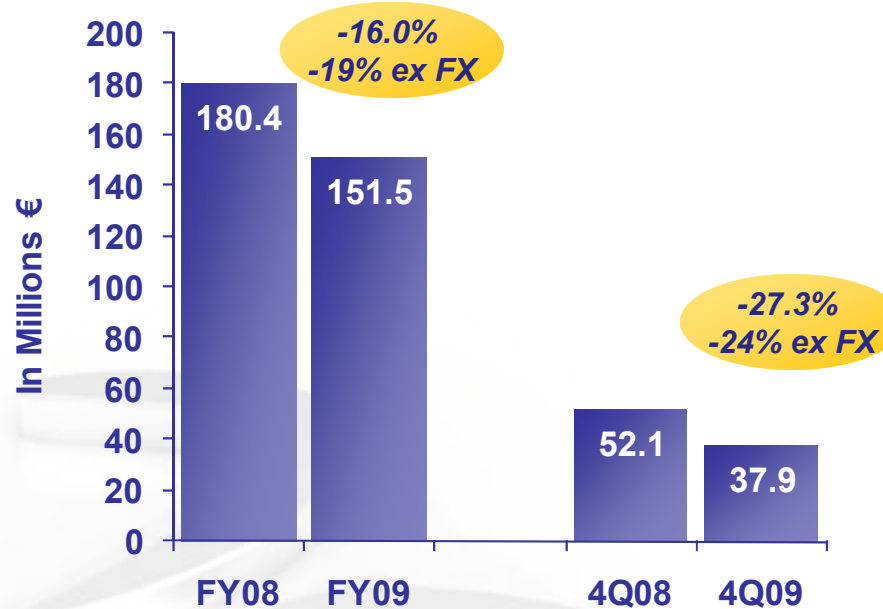
**NB: Recurring software revenue excludes product development**

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

# Service Revenue and Margin Evolution

Non-IFRS\*

## Services Revenue



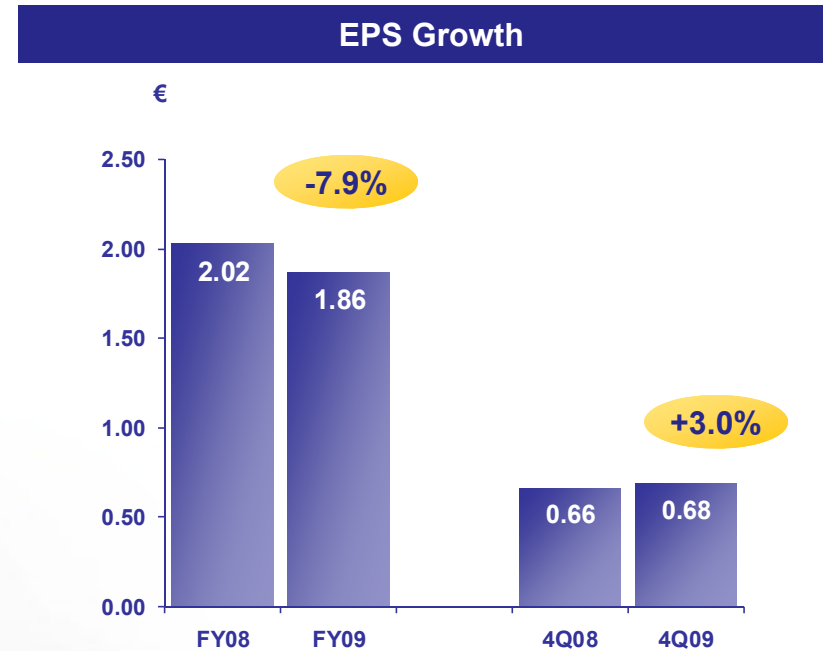
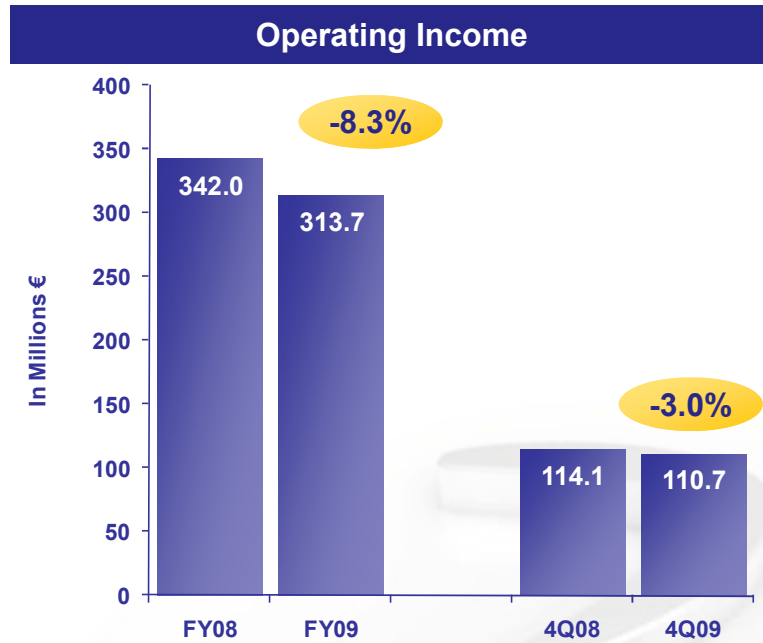
Service Gross Margin	FY08	FY09	4Q08	4Q09
	14.3%	8.4%	17.7%	11.9%

- Gross margin **stabilizing** (Q1: 0.3% → Q2:10.6%→ Q3: 10.8% → Q4: 11.9%) thanks to stringent cost savings initiatives
- Q409 **consulting** impacted by lower level of new software business throughout 2009

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

# Operating Income & EPS Evolution

Non-IFRS\*



Operating Margin	FY08	FY09	4Q08	4Q09
	25.6%	25.0%	29.7%	32.6%

- **Operating margin** and **EPS** in line with objectives
- **YoY operating margin & EPS** growth in Q4 thanks to cost savings program

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

# Cost Savings Plan to Protect Earnings & Margin

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- **Cost savings plan** containing impact of recession on earnings and margin
  - Reducing non-IFRS operating expenses by 8% ex FX compared to 2008
  - Costs savings from items linked to revenue, stable staffing & salary freeze, travel, marketing, purchasing
  - Overachieving €120m cost saving plan
- **Maintaining DS capacity** both in terms of research & development and customer support
  - Stable employee base in comparison to year-end 2008
  - Increased R&D staffing by ~4% in 2009
- Improving **operational efficiency** across DS with shared services and co-location initiatives

# 2009 Savings Plan Achievement

## Non-IFRS Operating Expenses





# Cash-Flow

## IFRS

(in millions of €)	4Q09	4Q08	Variation	FY09	FY08	Variation
Net Income attributable to equity holders of the parent	76.9	56.1	+20.8	169.7	200.5	-30.8
Minority interest	<u>0.1</u>	<u>0.2</u>	<u>-0.1</u>	<u>0.3</u>	<u>0.4</u>	<u>-0.1</u>
Net Income	77.0	56.3	+20.7	170.0	200.9	-30.9
Depreciation and Amortization of Property & Equipment	6.1	6.6	-0.5	23.1	23.0	+0.1
Amortization of Intangible Assets	10.8	11.7	-0.9	46.3	43.5	+2.8
Other Non Cash P&L Items	24.0	48.8	-24.8	30.1	35.6	-5.5
Changes in working capital	(53.9)	(76.8)	+22.9	28.4	6.1	+22.3
<b>Net Cash Provided by (Used in) Operating Activities (I)</b>	<b>64.0</b>	<b>46.6</b>	<b>+17.4</b>	<b>297.9</b>	<b>309.1</b>	<b>-11.2</b>
Acquisition of assets and equity, net of cash acquired	(4.3)	(16.0)	+11.7	(22.7)	(82.6)	+59.9
Sale of fixed assets	-	0.1	-0.1	0.5	36.7	-36.2
Purchase of short-term investments, net	25.0	21.4	+3.6	(73.8)	(16.8)	-57.0
Loans and others	0.1	0.2	-0.1	0.4	(0.1)	+0.5
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>20.8</b>	<b>5.7</b>	<b>+15.1</b>	<b>(95.6)</b>	<b>(62.8)</b>	<b>-32.8</b>
Repayment of short term and long term debt	-	-	+0.0	(0.1)	-	-0.1
Share repurchase	-	(44.0)	+44.0	-	(79.0)	+79.0
DS stock option and preferred stock exercise	13.5	14.7	-1.2	15.5	57.5	-42.0
Cash dividend paid	-	-	+0.0	(54.8)	(53.7)	-1.1
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>13.5</b>	<b>(29.3)</b>	<b>+42.8</b>	<b>(39.4)</b>	<b>(75.2)</b>	<b>+35.8</b>
<b>Effect of exchange rate changes on cash and cash equivalents (IV)</b>	<b>9.3</b>	<b>8.5</b>	<b>+0.8</b>	<b>(17.9)</b>	<b>25.8</b>	<b>-43.7</b>
<b>Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)</b>	<b>107.6</b>	<b>31.5</b>	<b>+76.1</b>	<b>145.0</b>	<b>196.9</b>	<b>-51.9</b>
<b>Cash and cash equivalents at Beginning of Period</b>	<b>831.5</b>	<b>762.6</b>		<b>794.1</b>	<b>597.2</b>	
<b>Cash and cash equivalents at End of Period</b>	<b>939.1</b>	<b>794.1</b>		<b>939.1</b>	<b>794.1</b>	
<b>Cash and cash equivalents variation</b>	<b>107.6</b>	<b>31.5</b>		<b>145.0</b>	<b>196.9</b>	

# Detailed Balance Sheet

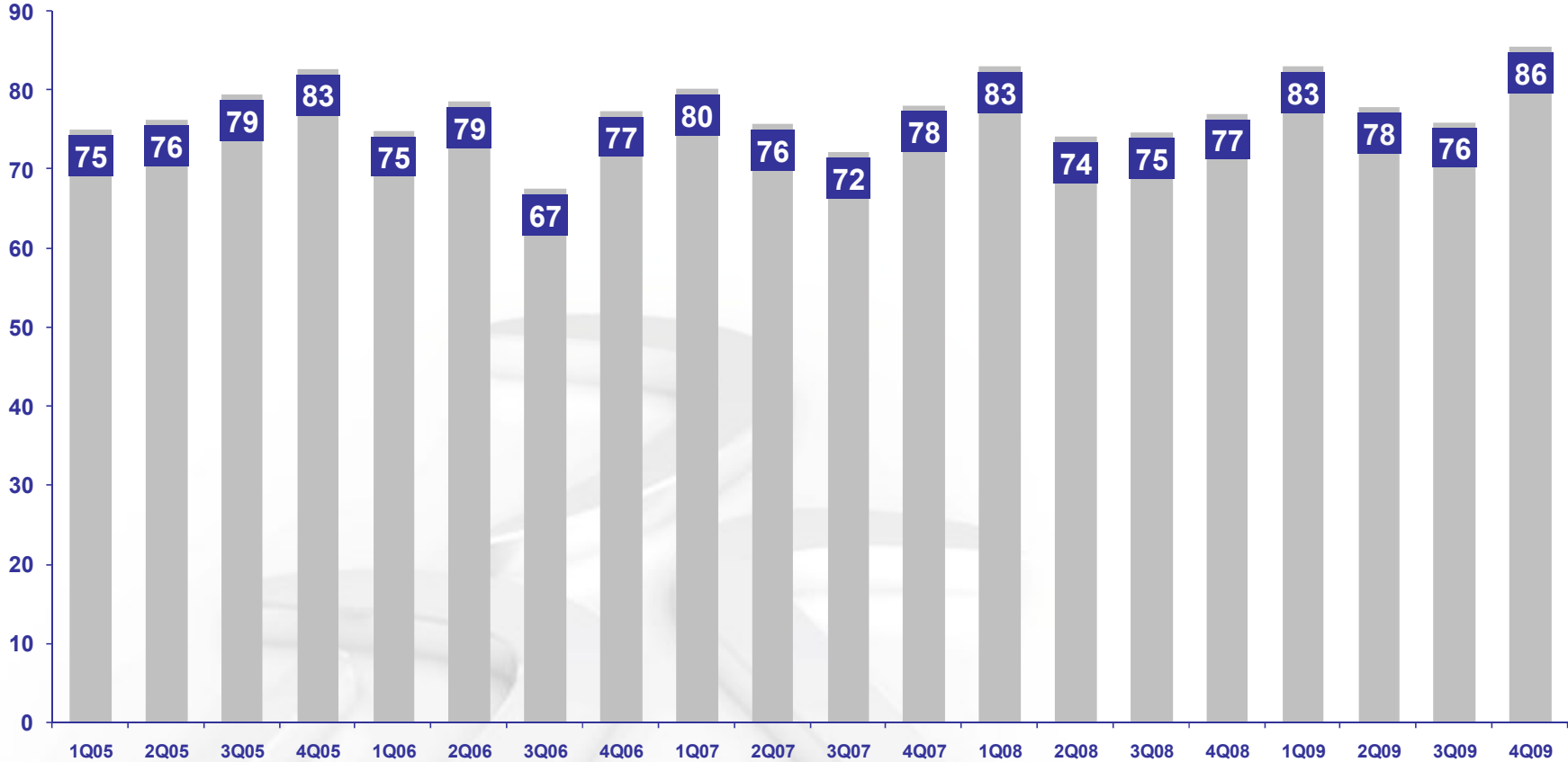
## IFRS

(in millions of €)	End of		Variation	End of	
	Dec-09	Sep-09	Dec-09 / Sep-09	Dec-08	Dec-09 / Dec-08
Cash and cash equivalents	939.1	831.5	+107.6	794.1	+145.0
Short-term investments	118.9	143.5	-24.6	46.3	+72.6
Accounts receivable, net	322.3	246.3	+76.0	329.4	-7.1
Other current assets	121.4	106.4	+15.0	128.4	-7.0
<b>Total current assets</b>	<b>1,501.7</b>	<b>1,327.7</b>	<b>+174.0</b>	<b>1,298.2</b>	<b>+203.5</b>
<b>Property and equipment, net</b>	<b>59.6</b>	<b>62.2</b>	<b>-2.6</b>	<b>69.3</b>	<b>-9.7</b>
<b>Goodwill and Intangible assets, net</b>	<b>660.8</b>	<b>662.9</b>	<b>-2.1</b>	<b>722.0</b>	<b>-61.2</b>
<b>Other non current assets</b>	<b>77.6</b>	<b>83.1</b>	<b>-5.5</b>	<b>52.5</b>	<b>+25.1</b>
<b>Total Assets</b>	<b>2,299.7</b>	<b>2,135.9</b>	<b>+163.8</b>	<b>2,142.0</b>	<b>+157.7</b>
Accounts payable	67.7	75.4	-7.7	70.1	-2.4
Unearned revenue	243.7	223.6	+20.1	250.7	-7.0
Other current liabilities	174.3	181.0	-6.7	202.2	-27.9
<b>Total current liabilities</b>	<b>485.7</b>	<b>480.0</b>	<b>+5.7</b>	<b>523.0</b>	<b>-37.3</b>
Long-term debt	200.1	200.2	-0.1	200.7	-0.6
Other non current obligations	165.1	122.4	+42.7	107.8	+57.3
<b>Total long-term liabilities</b>	<b>365.2</b>	<b>322.6</b>	<b>+42.6</b>	<b>308.5</b>	<b>+56.7</b>
<b>Minority Interests</b>	<b>1.1</b>	<b>1.1</b>	<b>0.0</b>	<b>1.6</b>	<b>-0.5</b>
<b>Parent Shareholders' equity</b>	<b>1,447.7</b>	<b>1,332.2</b>	<b>+115.5</b>	<b>1,308.9</b>	<b>+138.8</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,299.7</b>	<b>2,135.9</b>	<b>+163.8</b>	<b>2,142.0</b>	<b>+157.7</b>

# Trade Accounts Receivable / DSO

IFRS

DAYS



Note: DSO increased +12% Y/Y.

## Exchange rates (€/US\$)

## Exchange rates (€/JPY)

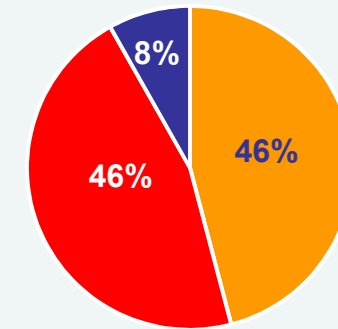
Period	Average Rate	% Growth	Ending Rate	% Growth
2006	1.26	0.9%	1.32	11.6%
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
2009	1.39	(5.2%)	1.44	3.5%
1Q09	1.30	(13.1%)	1.33	(15.8%)
1Q08	1.50	14.4%	1.58	18.7%
1Q07	1.31	9.0%	1.33	10.0%
1Q06	1.20	(8.3%)	1.21	(6.6%)
2Q09	1.36	(12.7%)	1.41	(10.3%)
2Q08	1.56	15.9%	1.58	16.7%
2Q07	1.35	7.3%	1.35	7.8%
2Q06	1.26	(0.3%)	1.25	3.6%
3Q09	1.43	(4.9%)	1.46	2.4%
3Q08	1.50	9.4%	1.43	0.9%
3Q07	1.37	7.9%	1.42	12.0%
3Q06	1.27	4.5%	1.27	5.1%
4Q09	1.48	12.2%	1.44	3.5%
4Q08	1.32	(9.1%)	1.39	(5.5%)
4Q07	1.45	12.3%	1.47	11.8%
4Q06	1.29	8.6%	1.32	11.6%

Period	Average Rate	% Growth	Ending Rate	% Growth
2006	146.1	6.7%	156.9	13.0%
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%
1Q09	122.0	(22.6%)	131.2	(16.6%)
1Q08	157.7	0.8%	157.4	0.0%
1Q07	156.5	11.4%	157.3	10.5%
1Q06	140.5	2.6%	142.4	2.9%
2Q09	132.6	(18.8%)	135.5	(18.6%)
2Q08	163.4	0.3%	166.4	(0.1%)
2Q07	162.8	13.2%	166.6	14.1%
2Q06	143.8	6.1%	146.0	9.0%
3Q09	133.8	(17.3%)	131.1	(12.9%)
3Q08	161.8	(0.1%)	150.5	(8.0%)
3Q07	161.9	9.3%	163.6	9.5%
3Q06	148.1	9.2%	149.3	9.6%
4Q09	132.7	4.9%	133.2	5.6%
4Q08	126.4	(23.0%)	126.1	(23.5%)
4Q07	164.3	8.2%	164.9	5.1%
4Q06	151.9	8.9%	156.9	13.0%

# Headcount

At Closing - TOTAL					
	<u>Dec-09</u>	<u>Dec-08</u>	<u>% growth</u>	<u>Sep-09</u>	<u>% growth</u>
M&S + COR Ser	3,596	3,773	-4.7%	3,590	0.2%
R&D + COR SW	3,596	3,468	3.7%	3,575	0.6%
G&A	643	634	1.4%	648	-0.8%
<b>Total</b>	<b>7,834</b>	<b>7,875</b>	<b>-0.5%</b>	<b>7,812</b>	<b>0.3%</b>

Closing Headcount – December 2009



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



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