



3DEXPERIENCE®

Analysts Meeting Q4 & FY 2014

Bernard Charlès, President and CEO
Thibault de Tersant, Senior EVP, 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 2015 takes into consideration, among other things, an uncertain macroeconomic outlook, but if global economic and business conditions further deteriorate, the Company's business results may not develop as currently anticipated and may drop below their earlier levels for an extended period of time. Furthermore, due to factors affecting sales of the Company's products and services as described above, 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 US dollar to euro exchange rate of US\$1.20 per €1.00 for the 2015 first quarter and for the full year as well as an average Japanese yen to euro exchange rate of JPY140.0 to €1.00 for the first quarter and for the full year; 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 numerous risks and uncertainties, as described in the "Risk Factors" section of the 2013 *Document de Référence*, filed with the AMF on March 28, 2014, and also available on the Company's website www.3ds.com.

Non-IFRS 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, 2013 included in the Company's 2013 Document de Référence filed with the AMF on March 28, 2014.

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, share-based compensation expense and related social charges, the amortization of acquired intangible assets, other operating income and expense, net, certain one-time items included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time tax effects. 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 "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

Contributing to Meaningful Innovations

F. Gehry Designing Louis Vuitton Foundation with CATIA



Partnering with the Rosetta mission



BIOVIA collaborating with 2014 Physics Nobel Prize winner Prof Amano, Nagoya University on blue LED



Launching the Living Heart Project to Revolutionize Cardiovascular Science Through Realistic Simulation



Delivering on All 2014 Objectives Non-IFRS

Double-digit organic new licenses revenue growth exFX	✓
Organic operating margin expansion by 150 basis point	✓
Industry Vertical Diversification	✓
3DEXPERIENCE Platform V6 revenue acceleration	✓
2014 acquisitions on-track	✓
Addressable market expansion	✓
Sales channel transformation	✓

And we gained **over 21,000 customers** in 2014

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Q4 & FY14 Business Review & Strategy Update

1. Business Review

- **Q4 & FY14 Performance**
- Diversification in New Industries
- 3DEXPERIENCE Platform | V6 Architecture
- BIOVIA

2. Strategy Update

- Market Expansion
- Furthering Sales Force Transformation
- Furthering Industry Vertical Diversification

Q4 & FY14 Performance Non-IFRS

- Delivering **broad-based revenue growth** driven by **new licenses**
- Q4 EPS up 15%** illustrating well the earnings dynamic (neutral impact of currencies)

€ millions	Q4 14	FY 14
Revenue	694	2,347
Growth	+23%	+13%
Growth exFX	+20%	+16%
New Licenses Revenue Growth exFX	+24%	+18%
Operating Margin	32.5%	29.8%
EPS (€)	0.58	1.82
EPS Evolution*	+15%	+4%

* 2013 EPS adjusted to reflect the two-for-one stock split effected on July 17,2014

Software Revenue by Brands Non-IFRS

- FY **CATIA** new licenses up **+20%** exFX
- FY **ENOVIA** new licenses up **+25%** exFX

Software Revenue Growth exFX by Brands

	Q4 14	FY 14
CATIA	+8%	+7%
ENOVIA & 3DEXPERIENCE Platform	+5%	+6%
SOLIDWORKS	+14%	+10%
Other Software	+42%	+31%
Total Software	+17%	+13%

Revenue by Region Non-IFRS

- Continued improvement in **North America** all along the year
- Good performance in Europe with strong **Germany** and despite **Russia**
- Good performance in Asia (driven by **Japan, China** and **Korea**)

Revenue Growth exFX by Region

	Q4 14	FY 14
Americas	+29%	+20%
Europe	+17%	+14%
Asia	+16%	+15%
Total Revenue	+20%	+16%

Q4 & FY14 Business Review & Strategy Update

1. Business Review

- Q4 & FY14 Performance
- **Diversification in New Industries**
- 3DEXPERIENCE Platform | V6 Architecture
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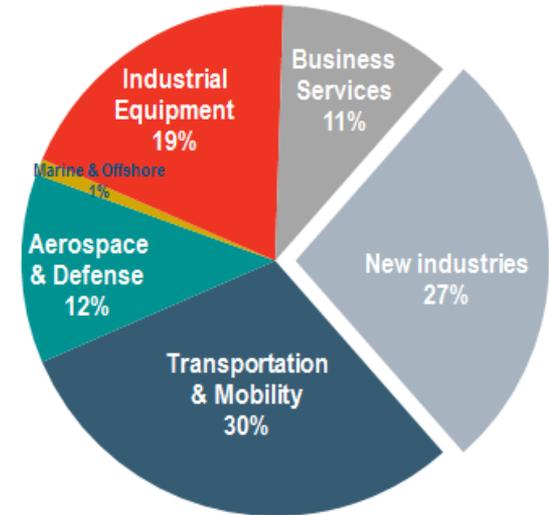
2. Strategy Update

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Industry Vertical Diversification

- New industries: **27%** of 2014 software end-user revenue
 - **+2 percentage points** compared to 2013
- **Transportation & Mobility** software revenue growth up **double-digit** ex FX
- Continued **strengthening of new industries**
 - **CPG Retail - Life Sciences - Energy - High Tech - Construction**

FY14 – Software end-user revenue



STMicroelectronics

Adopts Silicon Thinking Industry Solution Experience



STMicroelectronics

STMicroelectronics is one of the world's largest semiconductor companies with net revenues of US\$ 7 billion in 2014

Business Values

- **Support multisite teamwork** to implement large System-On-Chip in STMicroelectronics' 28nm FD-SOI* Silicon Process Technology
- Enable to improve System-on-Chip Hardware **implementation cycle times**

*Fully Depleted Silicon-on-Insulator

Solution

- 2 Industry Process Experiences of Silicon Thinking in Production:
- Collaborative Design
 - Issue, Defect & Change Management

PermaSteelisa Group Adopts 3DEXPERIENCE Platform



PermaSteelisa Group

A worldwide leading contractor in the engineering, project management, manufacturing and installation of architectural envelopes and interior systems

Business Values

- Create **synergies** between the different Business Units
- Achieve **process standardization** and increase **efficiency** through a single, global, shared platform

Solution

- **3DEXPERIENCE** Platform with ENOVIA Brand Apps based on V6 architecture

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3DEXPERIENCE Platform | V6 Architecture Non-IFRS

- V6 representing **~25%** of 2014 **new licenses revenue** *
- V6 2014 **new licenses revenue growth** up **+30%** in 2014
- V6 enabling to cover **more disciplines** for our customers
- **~60** significant V6 **Go-lives** at large accounts in 2014
- **V5-6** providing a **high level of satisfaction** to customers

* Excluding SOLIDWORKS

Grundfos Adopts 3DEXPERIENCE Platform



Grundfos

Grundfos is a global leader in advanced pump solutions and a trendsetter in water technology

Business Values

- **Enable innovation and efficiency gains** by moving to a more holistic 3D approach within systems engineering
- **Improve predictability and reduce time-to-profit** through new functionality in the areas of process planning and product/production simulation

Solution

- 3DEXPERIENCE Platform, with **Single Source of Speed** Industry Solution Experience

Dura Automotive Adopts 3DEXPERIENCE Platform



Dura Automotive

A Patriarch Partners company (private equity firm and holding company with revenue ~\$8bn), Dura is the largest independent designer and manufacturer of Driver Control Systems and a leading supplier of structure and trim products for the global automotive industry

Business Values

- **Single enterprise innovation platform** for ALL business units: Marketing, Sales, Engineering, Operations and Customer Service
- “The Dassault **3DEXPERIENCE** Platform brought all the resources and design requirements of the sliding door concept together in **one virtual environment** with an analytical approach, thus **simplifying** and **accelerating** the development” - *Nizar TRIGUI, EVP & CTO*

Solution

- Full **3DEXPERIENCE** Platform with Brand Apps based on V6 architecture:
 - . CATIA
 - . ENOVIA
 - . DELMIA
 - . SIMULIA
 - . EXALEAD

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Good 2014 BIOVIA Dynamic Non-IFRS

- BIOVIA delivering on **acquisitions objectives**
 - FY14 revenue up **~+5%** exFX
 - FY14 new licenses revenue up above **+20%** exFX
- Positioning Dassault Systèmes as the **#1 provider** in **Life Sciences**
- **New materials capabilities** generating a lot of interest from customers in a wide range of industries from **Automotive** to **Aerospace**, **High-Tech**, **Consumer Packaged Goods** ...

Pacira Pharmaceuticals

Adopts **BIOVIA** for Process Performance Robustness



Pacira Pharmaceuticals

Pacira Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the development, commercialization and manufacture of new pharmaceutical products

Business Values

- Increase **Yield** by minimizing batch loss through greater process understanding; **~\$0.5M per saved batch**
- Drive **manufacturing scale-up** with contract manufacturers through **efficient tech transfer**
- Meet **regulatory demands** for continued process verification

Solution

- **BIOVIA** solution for Process Production Operations

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Double the Addressable Market

\$4 bn

3D
Design

V3

\$8 bn

3D DMU
Digital Mock-up

V4

\$16 bn

3D PLM
Product Lifecycle
Management

V5

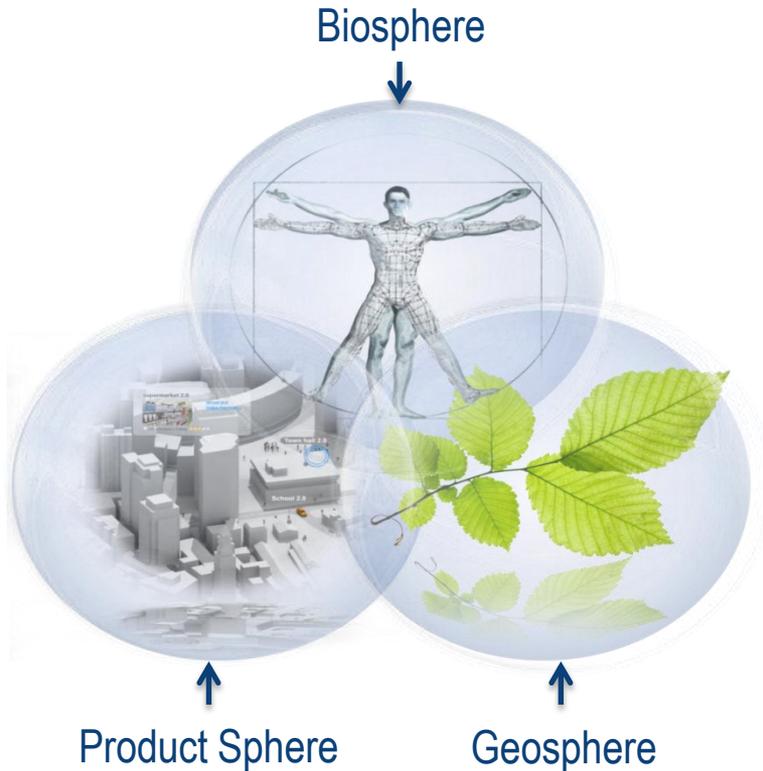
\$32 bn



3DEXPERIENCE

V6

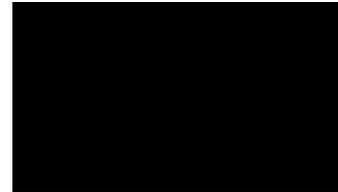
Advancing on the Purpose



Virtual Biosphere & Materials

The Living Heart Project

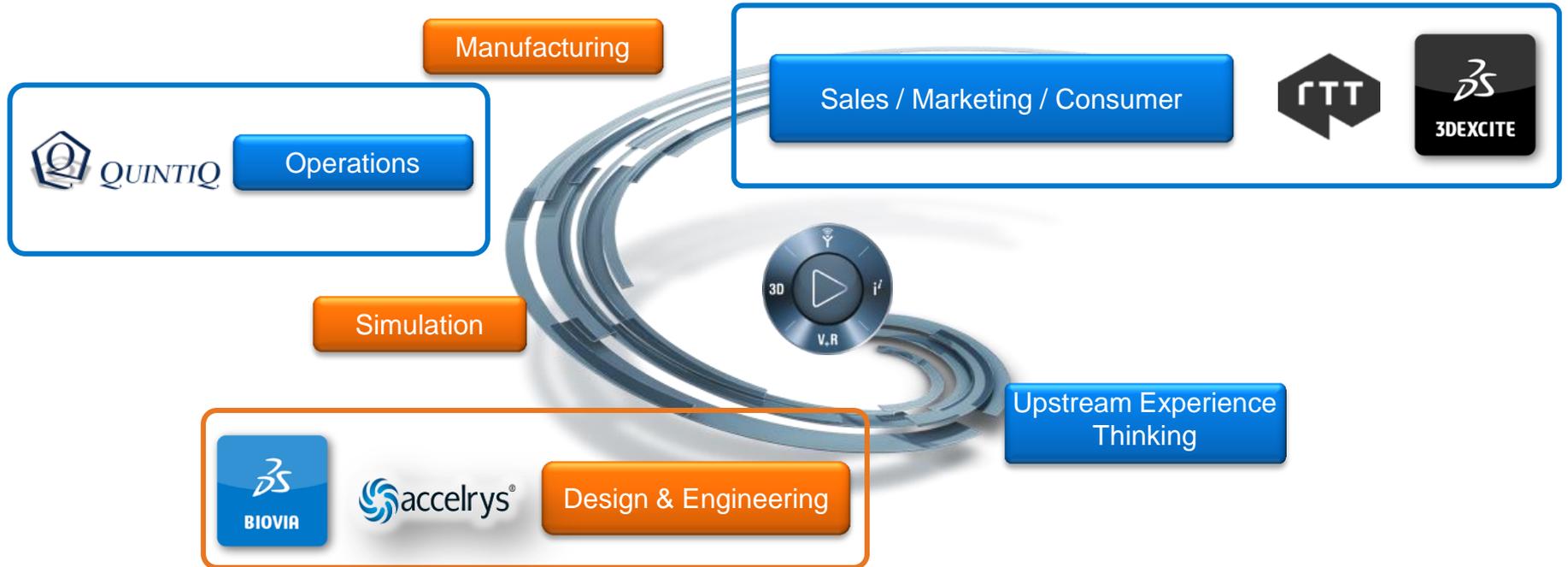
A research initiative to revolutionize cardiovascular science through realistic simulation.



GeoSphere

GEOVIA 3DEXPERIENCECity working on a 3D model that looks at all the systems that constitute a city and their relationships to one another.

Advancing on the Spiral of Innovation





Lamborghini Adopts 3DEXCITE for Online Configurator and Game

Lamborghini

Manufactures some of the world's most sought-after super sports cars

Business Values

- Potential buyers can **configure** their dream car and immediately **see** a realistic image of their personal model and **share** it on social platforms
- Once configured, the supercar is ready for an **online drive**. This gaming experience includes realistic vehicle physics, detailed graphics and the original sound of the 10-cylinder car

Solution

- **3DEXCITE** long presence at Lamborghini styling center, supporting the design team & developing experiences for Lamborghini customers
- Red dot award winner in 2014 for this project



reddot award 2014
winner

Carlsberg Adopts QUINTIQ for Planning Processes in China



Carlsberg

Fourth largest brewer in the world

Business Values

- Increase visibility and transparency on all planning and scheduling decisions from **raw materials, brewing, tanks** and **filling lines** to **packaging**
- Provide support for **faster decision making** process, to control, reduce risks, analyze and manage change

Solution

- **QUINTIQ** for Sales & Operations Planning (S&OP), Master Production Scheduling (MPS) and Detailed Scheduling
- To be implemented across **41 breweries** in China

Mead Johnson Nutrition Adopts **BIOVIA** for Compliance



Mead Johnson Nutrition

World's #1 Pediatric Nutrition Company; #582 in FORTUNE 1000 (June 2014)
#1,241 Global 2000

Business Values

- Achieve **effective compliance** across the business with MJN's policies and procedures, globally
- Improve **communication** and **collaboration**
- **Standardize** all quality content and **processes** to ensure successful audits from global regulators

Solution

- **BIOVIA solution for Compliance**

Leveraging the 3DEXPERIENCE Platform for Cloud + Mobility

- **2014: launching** first Cloud offering
- Cloud driving **market expansion**
 - Referencing customers in AEC*
 - Targeting very small companies including freelancers
 - Embarking casual contributors to innovation
- **2015: anticipating progressive ramp-up of cloud in indirect channels**

AKKA

Cloud leveraging project information & providing stakeholders with secure access



* Architecture, Engineering & Construction

Q4 & FY14 Business Review & Strategy Update

1. Business Review

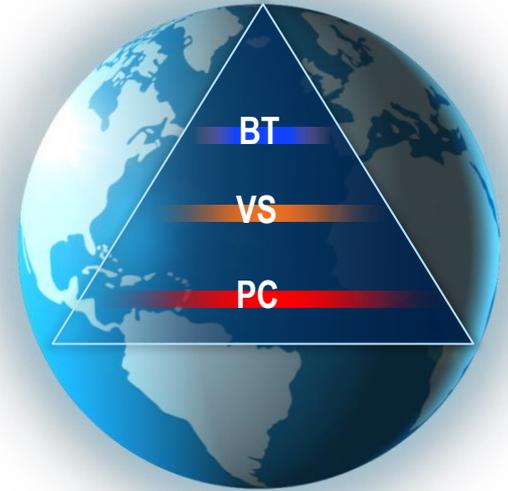
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- **Furthering Sales Force Transformation**
- Furthering Industry Vertical Diversification

Furthering Sales Force Transformation

- Strengthening the role of **Geos** for more local decisions
- Improving **Sales Processes** with **3DEXPERIENCE**
- Transforming **Direct Sales** in many countries
- Adding 50 **VARs** to support diversification in Value Solution channel
- Improving network of **Systems Integrators**



BT	Business Transformation	Direct
VS	Value Solution	Indirect
PC	Professional Channel	Indirect

Systems Integrators Alliance Strategy

- Expanding **Consulting & System Integrators Alliances** with ~100 partnerships signed
- Aligning 3DS Services and Consulting & System Integrators Alliances to accelerate the deployment of **Industry Solution Experiences** and help clients transform their business on a **global basis**
- Creation of a **Global Services Delivery Center** in India with **Geometric** to support project deliveries with efficiency and agility, serving 3DS Services and System Integrators projects

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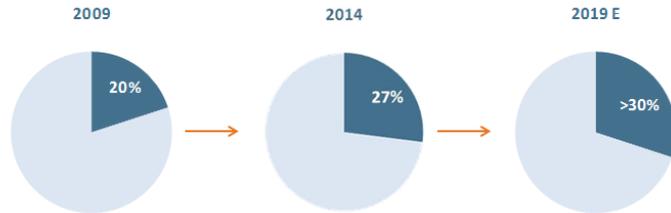
- Market Expansion
- Furthering Sales Force Transformation
- **Furthering Industry Vertical Diversification**

Furthering Industry Vertical Transformation

Industry Solution Experience Coverage 2014 Progress

- **40 Solutions On Premise** - 11 launched in 2014
- **14 Solutions On The Cloud** - all launched in 2014

% New Industries* in DS Software Revenue



- Architecture Engineering & Construction, Consumer Goods & Retail, Consumer Packaged Goods & Retail, Energy Process & Utilities, Finance Business Services, High-Tech, Life Sciences, Natural Resources

Product Architecture



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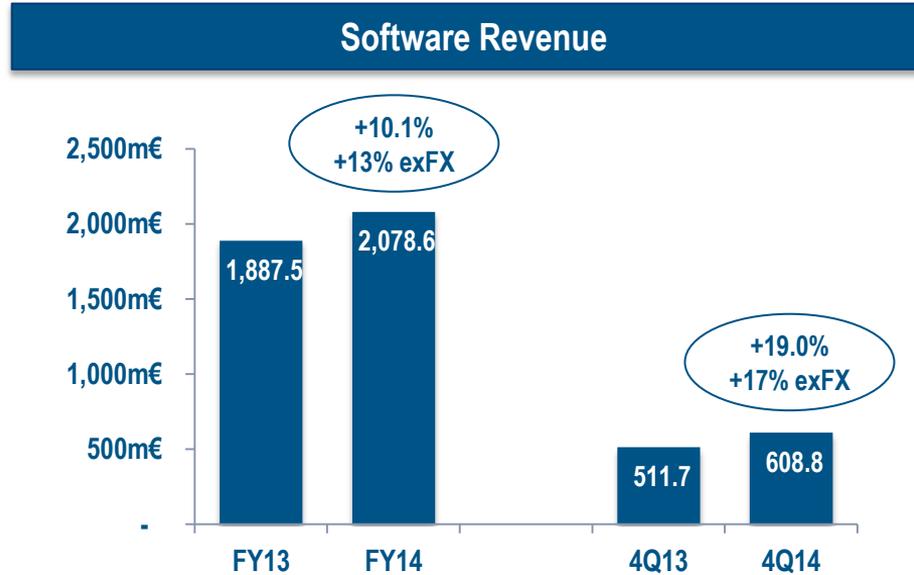
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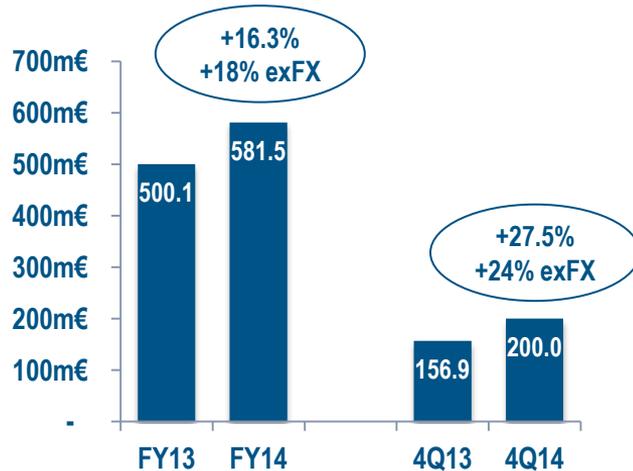
Software Revenue Growth Non-IFRS



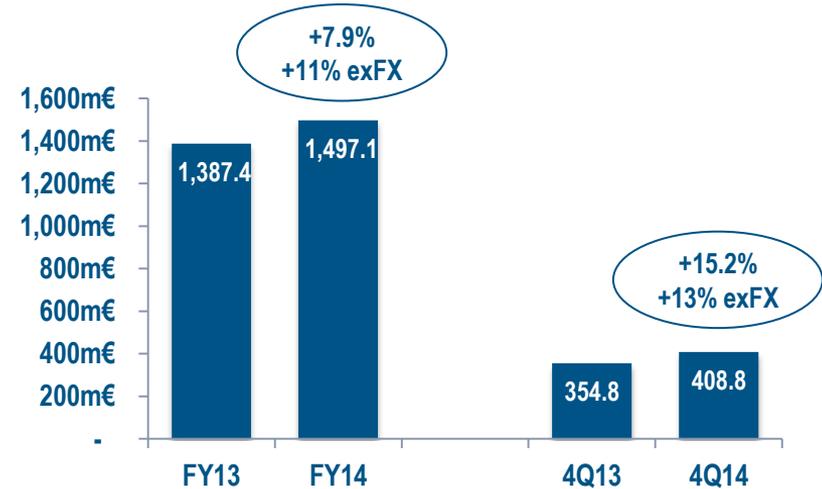
Organic software revenue, up **7%** exFX in Q4 and **6%** in FY

Software Revenue Growth Non-IFRS

New Licenses Revenue



Periodic & Maintenance and Other Software Revenue

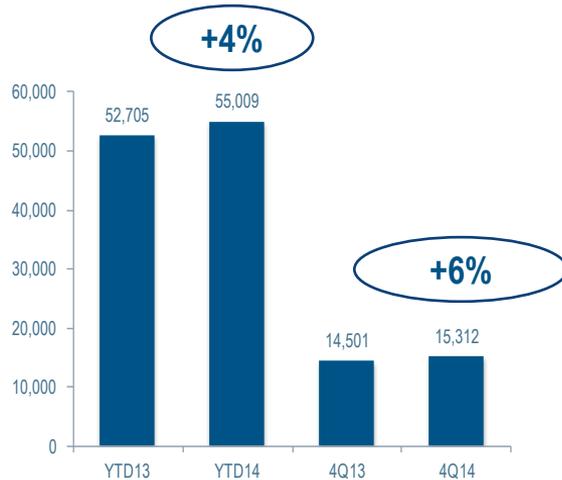


Organic new licenses revenue acceleration, up **12%** exFX in Q4 and **10%** in FY

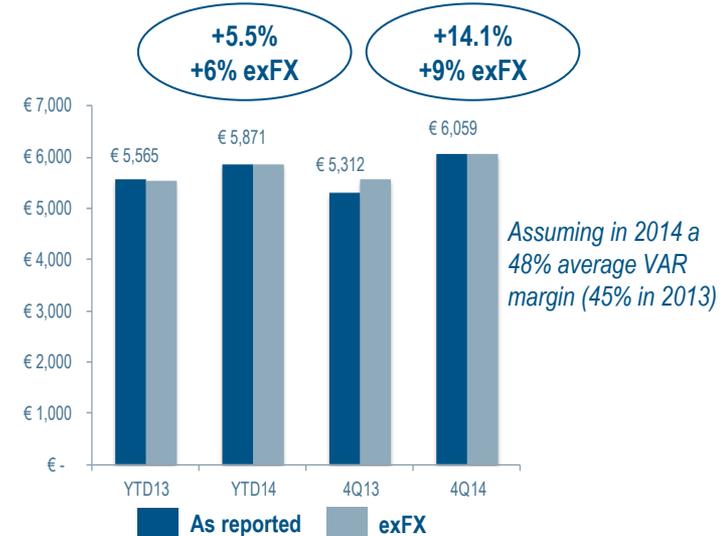
Organic recurring revenue up **4%** exFX in Q4, **5%** in FY → Solid **maintenance** revenue and mixed results on **rentals**

SOLIDWORKS Price & Units Evolution

Number of Units

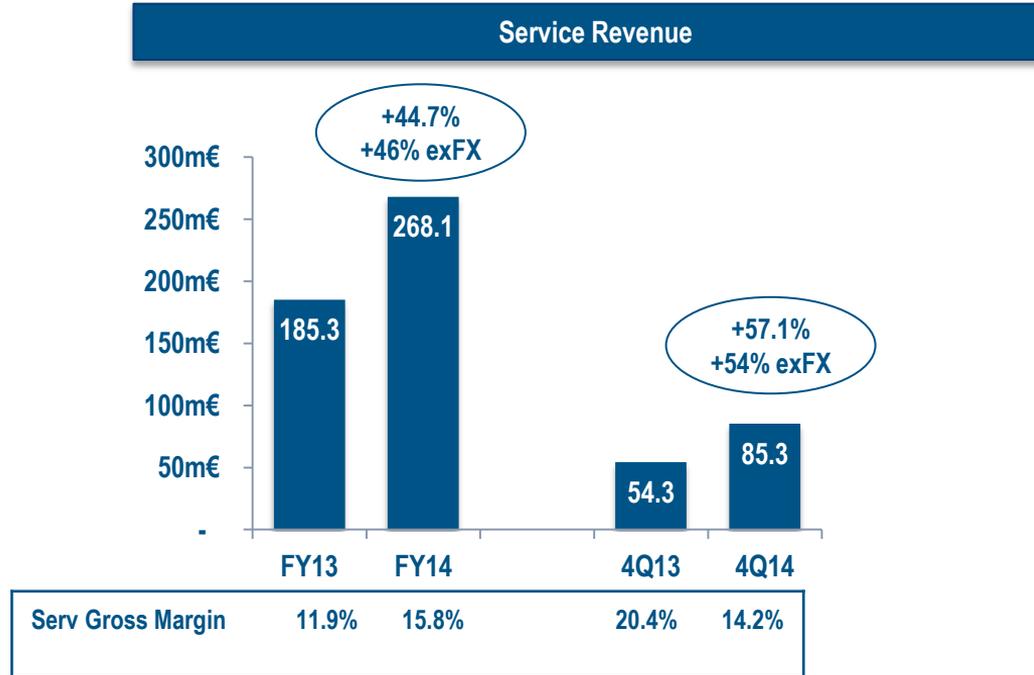


ASP (€)



SOLIDWORKS non-IFRS revenue up 14% exFX in Q4, 10% in FY

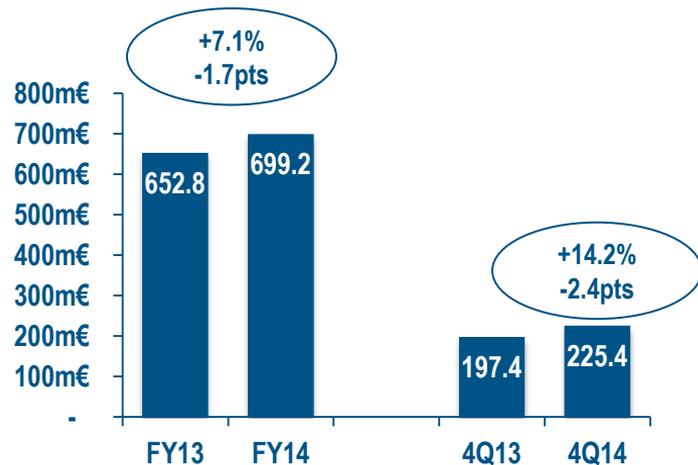
Service Revenue & Margin Evolution Non-IFRS



FY **service margin** improved by 3.9 percentage points

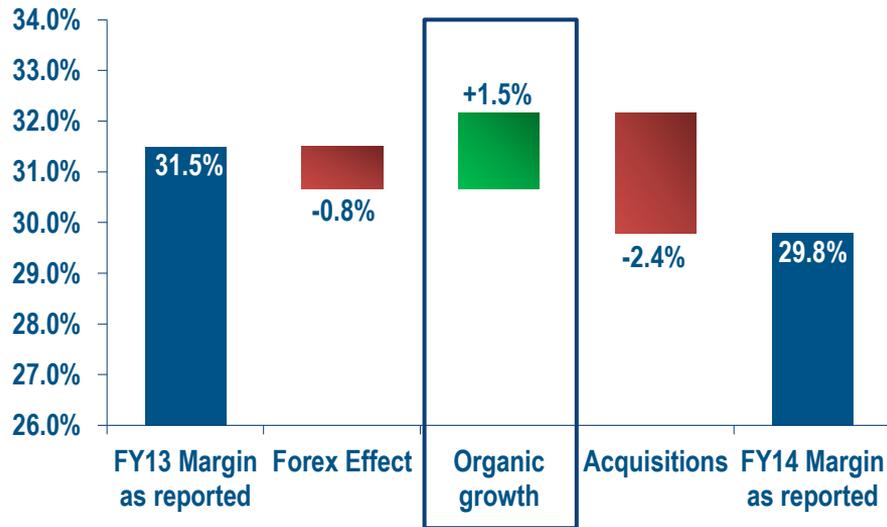
Operating Income Evolution Non-IFRS

Operating Income



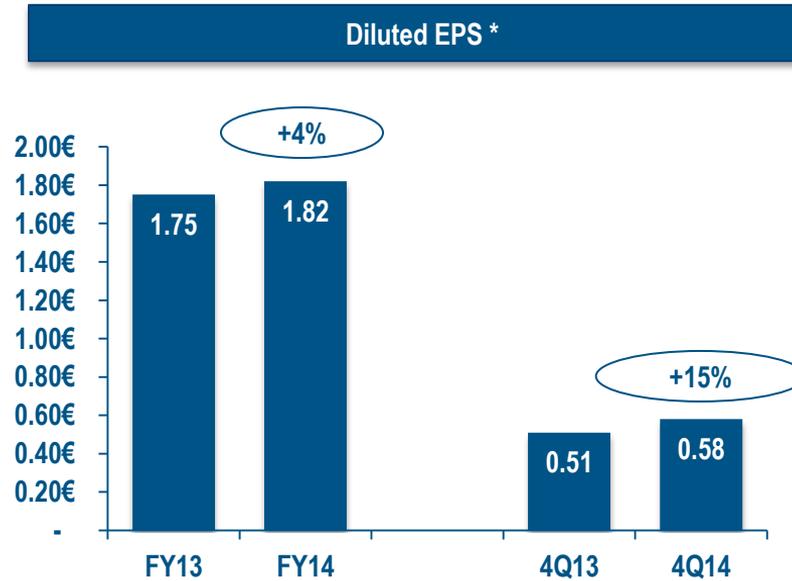
Op. Margin	FY13	FY14	4Q13	4Q14
	31.5%	29.8%	34.9%	32.5%

YTD Operating Margin: YoY Comparison



Organic operating margin increasing **150** basis points in YTD on **improved efficiency of global operations** → Maintaining a FY margin close to **30%**

EPS Non-IFRS

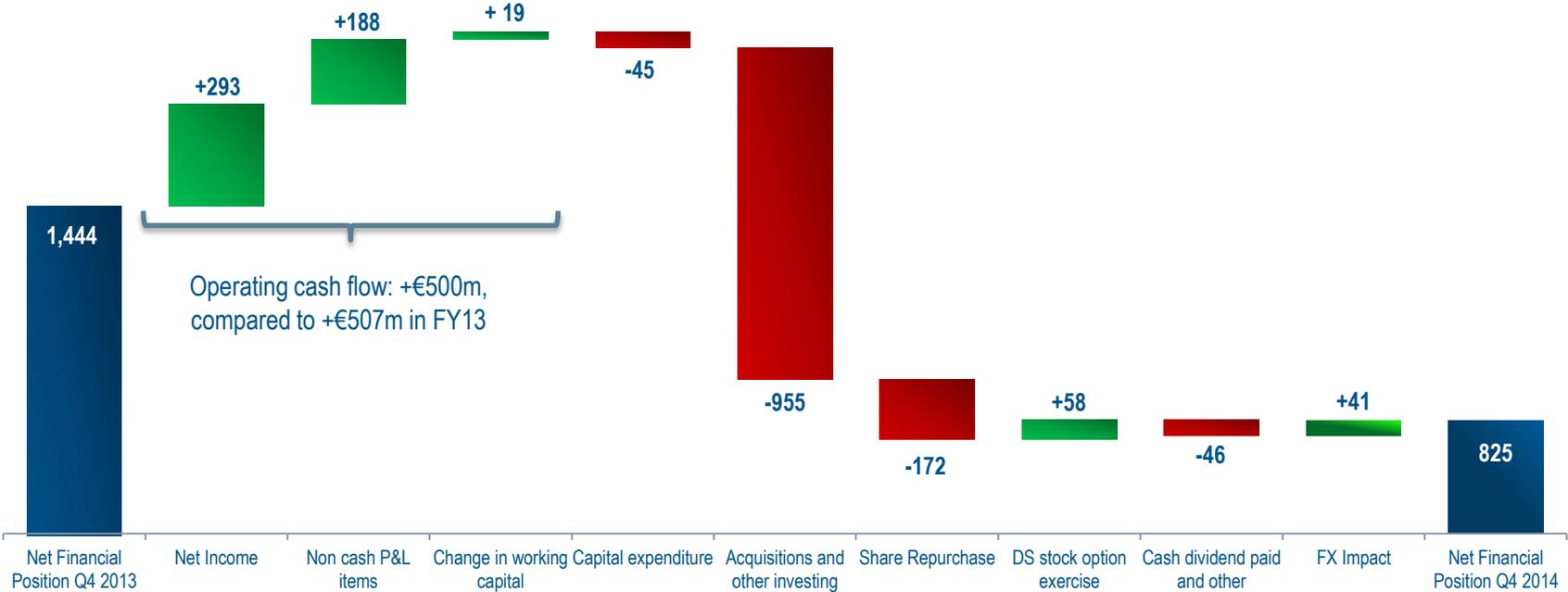


Q4 EPS up **15%** (up 15% exFX)

FY EPS up **4%** (up 10% exFX)

* 2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

Change in Net Financial Position



Operating Cash Flow Evolution IFRS

€ million	FY 14	FY 13	Changes	
Operating Cash Flow	+500	+507	-7	
Net income adjusted for non cash items	+481	+524	-43	Lower IFRS net income mainly due to accounting for 2014 acquisitions
Increase in trade accounts receivable	-56	-25	-31	Up 4% exFX organic compared to Q4 2013 - Acquisition contribution of €45m
Increase in unearned revenue	+87	+37	+50	Up 6% exFX organic compared to Q4 2013
Increase (decrease) in accrued compensation	+1	-7	+8	
Increase (decrease) in accounts payable	+23	-4	+27	Mainly due to higher Days Payable Outstanding
Decrease in income taxes payable	-51	-16	-35	Derived mainly from payment made in Q1 2014 in connection with ongoing proceedings (€22m) and from higher downpayments on 2014 income tax expense
Other	+15	-2	+17	Mainly includes changes in VAT accounts

Operating cash flow up 5% excluding impact of acquired companies

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Initiating 2015 Guidance non-IFRS

- Seeing in **Q4 14** a number of positive signs:
 - Strong **SOLIDWORKS** quarter
 - **New licenses** revenue acceleration
 - Good **EPS** performance
- On this basis, developing **2015 guidance**:
 - **Double-digit** organic **new licenses** revenue growth exFX
 - Stable **operating margin** thanks to continued focus on operational improvements
 - Solid **EPS** growth up **12%-15%**

Proposed objectives Non-IFRS

	Q1 2015	FY 2015
Revenue (M€)	610-620	2,700-2,720
Growth	+21-23%	+15-16%
Growth ex FX	+15-17%	+11-12%
Operating Margin	~24%	~29.8%
Operating Margin Change	~-4 pts	stable
EPS (€)	~0.38	2.04-2.09
EPS Growth	~+4%	+12-15%
€/\$ rates	1.20	1.20
€/¥ rates	140.0	140.0

- Q1 2015
 - Receiving a one-time R&D tax credit in Q1 2014 for ~€7m → excluding this effect, Q1 2015 EPS expected to be up **11%**
- FY 2015
 - **Double-digit** organic **new licenses** revenue growth exFX
 - Stable **operating margin** thanks to continued focus on operational improvements
 - Solid **EPS** growth up **12%-15%**

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Revenue by Product Line

IFRS

in €m

	4Q14	4Q13	Growth	Growth ex FX
CATIA SW	230.5	215.3	+7.1%	+8%
ENOVIA SW	77.8	72.4	+7.5%	+5%
SOLIDWORKS SW	125.9	104.3	+20.7%	+14%
Other SW	158.0	119.1	+32.7%	+30%
Services	81.0	54.3	+49.2%	+46%
Total Revenue	673.2	565.4	+19.1%	+16%

	FY14	FY13	Growth	Growth ex FX
CATIA SW	838.6	818.9	+2.4%	+7%
ENOVIA SW	262.8	249.4	+5.4%	+6%
SOLIDWORKS SW	447.7	409.5	+9.3%	+10%
Other SW	485.9	403.0	+20.6%	+23%
Services	259.3	185.3	+39.9%	+41%
Total Revenue	2,294.3	2,066.1	+11.0%	+14%

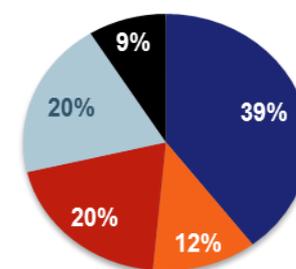
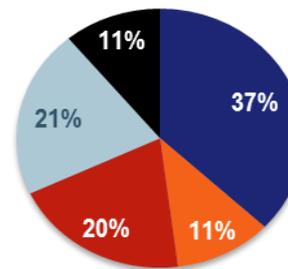
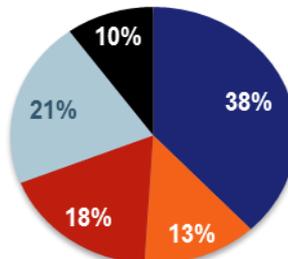
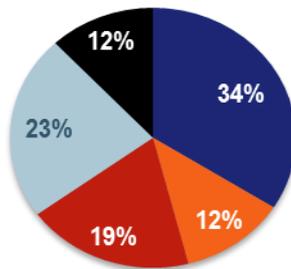
4Q14

4Q13

FY14

FY13

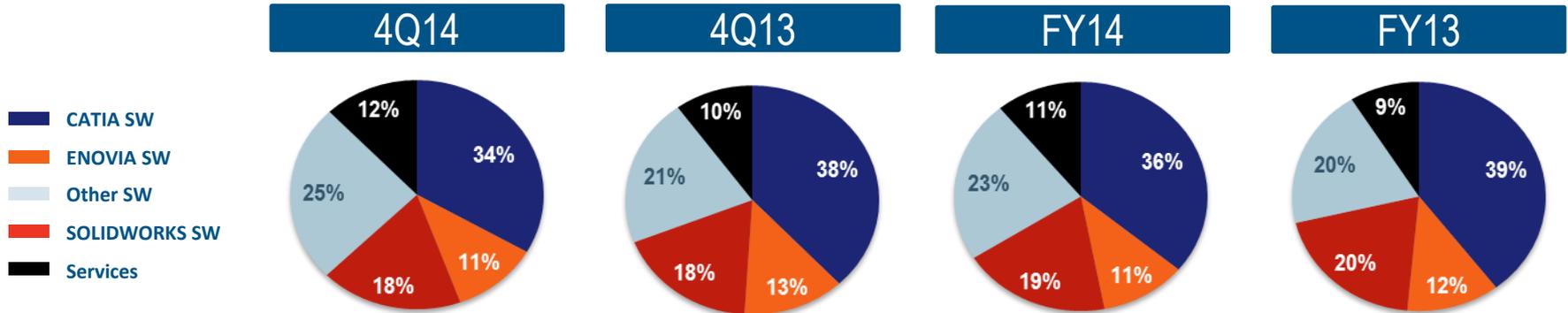
- CATIA SW
- ENOVIA SW
- Other SW
- SOLIDWORKS SW
- Services



Revenue by Product Line

Non-IFRS

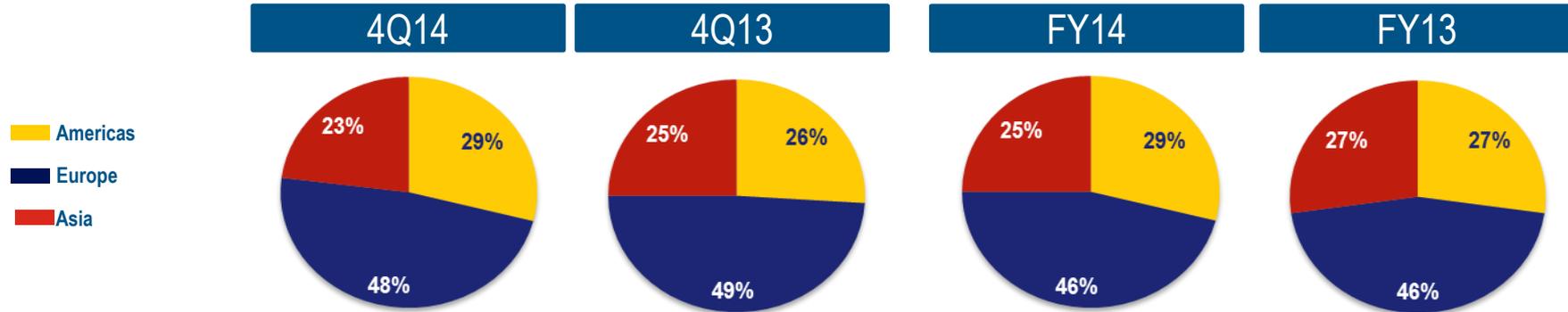
<i>in €m</i>	4Q14	4Q13	Growth	Growth ex FX	FY14	FY13	Growth	Growth ex FX
CATIA SW	230.5	215.3	+7.1%	+8%	838.6	818.9	+2.4%	+7%
ENOVIA SW	77.8	72.4	+7.5%	+5%	262.8	249.4	+5.4%	+6%
SOLIDWORKS SW	125.9	104.3	+20.7%	+14%	447.7	409.5	+9.3%	+10%
Other SW	174.6	119.7	+45.9%	+42%	529.5	409.7	+29.2%	+31%
Services	85.3	54.3	+57.1%	+54%	268.1	185.3	+44.7%	+46%
Total Revenue	694.1	566.0	+22.6%	+20%	2,346.7	2,072.8	+13.2%	+16%



Revenue by Region

IFRS

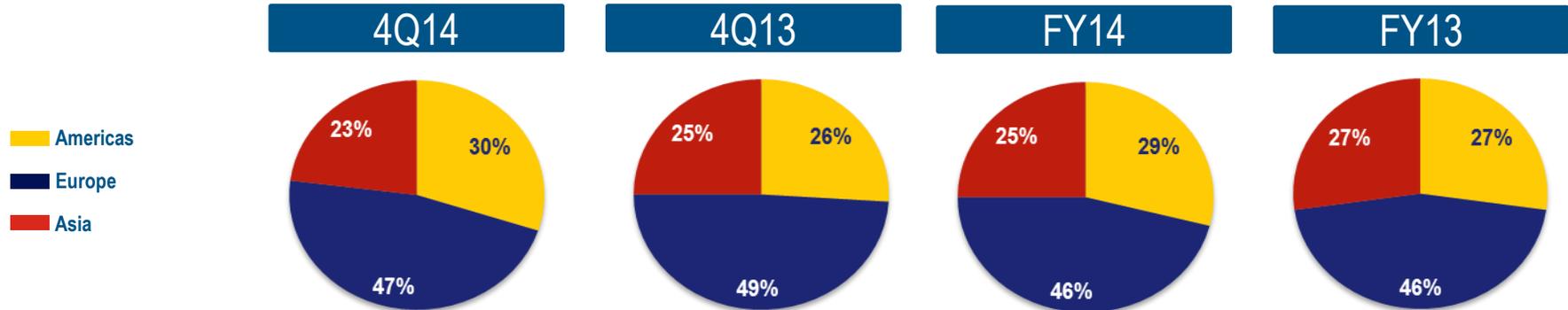
<i>in €m</i>	4Q14	4Q13	Growth	Growth ex FX	FY14	FY13	Growth	Growth ex FX
Americas	198.4	149.6	+32.6%	+24%	659.1	567.2	+16.2%	+17%
Europe	318.2	272.3	+16.9%	+15%	1,052.8	937.8	+12.3%	+12%
Asia	156.6	143.5	+9.1%	+10%	582.4	561.1	+3.8%	+14%
Total Revenue	673.2	565.4	+19.1%	+16%	2,294.3	2,066.1	+11.0%	+14%



Revenue by Region

Non-IFRS

<i>in €m</i>	4Q14	4Q13	Growth	Growth ex FX	FY14	FY13	Growth	Growth ex FX
Americas	206.1	149.5	+37.9%	+29%	677.4	569.6	+18.9%	+20%
Europe	325.4	273.0	+19.2%	+17%	1,075.5	940.2	+14.4%	+14%
Asia	162.6	143.5	+13.3%	+16%	593.8	563.0	+5.5%	+15%
Total Revenue	694.1	566.0	+22.6%	+20%	2,346.7	2,072.8	+13.2%	+16%



Software Revenue Evolution

Non-IFRS



NB: Recurring software revenue excludes product development and other software revenue

IFRS P&L

(In millions of €, except per share data)	Three months ended Dec.			Twelve months ended Dec.		
	2014	2013	y/y	2014	2013	y/y
Software revenue	592.2	511.1	+15.9%	2,035.0	1,880.8	+8.2%
New licenses	199.2	156.9	+27.0%	579.4	500.1	+15.9%
Other software revenue	4.5	3.7	+21.6%	11.3	8.0	+41.3%
Periodic licenses and Maintenance	388.5	350.5	+10.8%	1,444.3	1,372.7	+5.2%
Service and other revenue	81.0	54.3	+49.2%	259.3	185.3	+39.9%
Total revenue	673.2	565.4	+19.1%	2,294.3	2,066.1	+11.0%
Cost of Software revenue	(36.5)	(26.5)	+37.7%	(117.3)	(97.7)	+20.1%
Cost of Service and other revenue	(73.2)	(43.3)	+69.1%	(225.9)	(163.7)	+38.0%
Research and development	(111.6)	(96.5)	+15.6%	(409.7)	(375.5)	+9.1%
Marketing and sales	(203.8)	(170.1)	+19.8%	(748.5)	(665.2)	+12.5%
General and administrative	(50.4)	(40.2)	+25.4%	(189.4)	(153.4)	+23.5%
Amortization of acquired intangibles	(41.2)	(25.4)	+62.2%	(133.4)	(100.9)	+32.2%
Other operating income and expense, net	(7.9)	2.7	N/S	(39.3)	(6.7)	N/S
Total operating expenses	(524.6)	(399.3)	+31.4%	(1,863.5)	(1,563.1)	+19.2%
Operating income	148.6	166.1	(10.5%)	430.8	503.0	(14.4%)
Financial revenue and other, net	2.0	2.7	(25.9%)	15.0	18.0	(16.7%)
Income before income taxes	150.6	168.8	(10.8%)	445.8	521.0	(14.4%)
Income tax expense	(50.2)	(59.9)	(16.2%)	(153.3)	(165.8)	(7.5%)
Non-controlling interest	(1.0)	(0.8)	+25.0%	(1.2)	(2.9)	(58.6%)
Net Income (to equity holders of the parent)	99.4	108.1	(8.0%)	291.3	352.3	(17.3%)
Diluted net income per share (EPS)	0.39	0.43	(8.2%)	1.14	1.38	(17.4%)
Average diluted shares (Million)	255.3	255.8		255.3	255.2	

2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2014	2013	2014	2013
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	88.0%	90.4%	88.7%	91.0%
New licenses	29.6%	27.8%	25.3%	24.2%
Other software revenue	0.7%	0.7%	0.5%	0.4%
Periodic licenses and Maintenance	57.7%	62.0%	63.0%	66.4%
Service and other revenue	12.0%	9.6%	11.3%	9.0%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	5.4%	4.7%	5.1%	4.7%
Cost of Service and other revenue	10.9%	7.7%	9.8%	7.9%
Research and development	16.6%	17.1%	17.9%	18.2%
Marketing and sales	30.3%	30.1%	32.6%	32.2%
General and administrative	7.5%	7.1%	8.3%	7.4%
Amortization of acquired intangibles	6.1%	4.5%	5.8%	4.9%
Other operating income and expense, net	1.2%	-0.5%	1.7%	0.3%
Total operating expenses	77.9%	70.6%	81.2%	75.7%
Operating income	22.1%	29.4%	18.8%	24.3%
Financial revenue and other, net	0.3%	0.5%	0.7%	0.9%
Income before income taxes	22.4%	29.9%	19.4%	25.2%
Income tax rate (% of IBIT)	33.3%	35.5%	34.4%	31.8%
Non-controlling interest	-0.1%	-0.1%	-0.1%	-0.1%
Net Income (to equity holders of the parent)	<u>14.8%</u>	<u>19.1%</u>	<u>12.7%</u>	<u>17.1%</u>

Non-IFRS P&L

(In millions of €, except per share data)	Three months ended Dec.			Twelve months ended Dec.		
	2014	2013	y/y	2014	2013	y/y
Software revenue	608.8	511.7	+19.0%	2,078.6	1,887.5	+10.1%
New licenses	200.0	156.9	+27.5%	581.5	500.1	+16.3%
Other software revenue	4.5	3.7	+21.6%	11.3	8.0	+41.3%
Periodic licenses and Maintenance	404.3	351.1	+15.2%	1,485.8	1,379.4	+7.7%
Service and other revenue	85.3	54.3	+57.1%	268.1	185.3	+44.7%
Total revenue	694.1	566.0	+22.6%	2,346.7	2,072.8	+13.2%
Cost of Software revenue	(36.3)	(26.4)	+37.5%	(116.4)	(97.2)	+19.8%
Cost of Service and other revenue	(73.2)	(43.2)	+69.4%	(225.7)	(163.3)	+38.2%
Research and development	(109.1)	(93.3)	+16.9%	(392.8)	(360.7)	+8.9%
Marketing and sales	(200.8)	(167.3)	+20.0%	(734.6)	(653.2)	+12.5%
General and administrative	(49.3)	(38.4)	+28.4%	(178.0)	(145.6)	+22.3%
Total operating expenses	(468.7)	(368.6)	+27.2%	(1,647.5)	(1,420.0)	+16.0%
Operating income	225.4	197.4	+14.2%	699.2	652.8	+7.1%
Financial revenue and other, net	1.9	2.9	(34.5%)	13.2	17.6	(25.0%)
Income before income taxes	227.3	200.3	+13.5%	712.4	670.4	+6.3%
Income tax expense	(77.3)	(70.9)	+9.0%	(245.2)	(222.0)	+10.5%
Non-controlling interest	(1.1)	(0.8)	+37.5%	(1.7)	(2.9)	(41.4%)
Net Income (to equity holders of the parent)	148.9	128.6	+15.8%	465.5	445.5	+4.5%
Diluted net income per share (EPS)	0.58	0.51	+14.9%	1.82	1.75	+4.0%
Average diluted shares (Million)	255.3	255.8		255.3	255.2	

2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

Non-IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2014	2013	2014	2013
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	87.7%	90.4%	88.6%	91.1%
New licenses	28.8%	27.7%	24.8%	24.1%
Other software revenue	0.6%	0.7%	0.5%	0.4%
Periodic licenses and Maintenance	58.2%	62.0%	63.3%	66.5%
Service and other revenue	12.3%	9.6%	11.4%	8.9%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	5.2%	4.7%	5.0%	4.7%
Cost of Service and other revenue	10.5%	7.6%	9.6%	7.9%
Research and development	15.7%	16.5%	16.7%	17.4%
Marketing and sales	28.9%	29.6%	31.3%	31.5%
General and administrative	7.1%	6.8%	7.6%	7.0%
Total operating expenses	67.5%	65.1%	70.2%	68.5%
Operating income	32.5%	34.9%	29.8%	31.5%
Financial revenue and other, net	0.3%	0.5%	0.6%	0.8%
Income before income taxes	32.7%	35.4%	30.4%	32.3%
Income tax rate (% of IBIT)	34.0%	35.4%	34.4%	33.1%
Non-controlling interest	-0.2%	-0.1%	-0.1%	-0.1%
Net Income (to equity holders of the parent)	<u>21.5%</u>	<u>22.7%</u>	<u>19.8%</u>	<u>21.5%</u>

IFRS – Non-IFRS Reconciliation QTD

Revenue and Gross Margin

	Three months ended December 31,						Increase (Decrease)	
	2014 IFRS	Adjustment (1)	2014 non-IFRS	2013 IFRS	Adjustment (1)	2013 non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
TOTAL REVENUE	673.2	20.9	694.1	565.4	0.6	566	19.1%	22.6%
Total Revenue breakdown by activity								
Software revenue	592.2	16.6	608.8	511.1	0.6	511.7	+15.9%	+19.0%
<i>New Licenses revenue</i>	199.2	0.8	200.0	156.9			+27.0%	+27.5%
<i>Other software revenue</i>	4.5			3.7			+21.6%	
<i>Periodic and Maintenance revenue</i>	388.5	15.8	404.3	350.5	0.6	351.1	+10.8%	+15.2%
<i>Recurring portion of Software revenue</i>	66%		66%	69%		69%		
Service and other revenue	81.0	4.3	85.3	54.3			+49.2%	+57.1%
Total Revenue breakdown by product line								
CATIA SW revenue	230.5			215.3			+7.1%	
ENOVIA SW revenue	77.8			72.4			+7.5%	
SOLIDWORKS SW revenue	125.9			104.3			+20.7%	
Other SW revenue	158.0	16.6	174.6	119.1	0.6	119.7	+32.7%	+45.9%
Service and other revenue	81.0	4.3	85.3	54.3			+49.2%	+57.1%
Total Revenue breakdown by geography								
Americas revenue	198.4	7.7	206.1	149.6	(0.1)	149.5	+32.6%	+37.9%
Europe revenue	318.2	7.2	325.4	272.3	0.7	273.0	+16.9%	+19.2%
Asia revenue	156.6	6.0	162.6	143.5		143.5	+9.1%	+13.3%
Gross Margin								
Cost of Software revenue	(36.5)	0.2	(36.3)	(26.5)	0.1	(26.4)	+37.7%	+37.5%
Software Gross margin*	93.8%		94.0%	94.8%		94.8%		
Cost of Service and other revenue	(73.2)	0.0	(73.2)	(43.3)	0.1	(43.2)	+69.1%	+69.4%
Service Gross margin	9.6%		14.2%	20.3%		20.4%		

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

IFRS – Non-IFRS Reconciliation QTD

Expenses & Earnings

(€ million, except % and per share data)

	Three months ended December 31,						Increase (Decrease)	
	2014 IFRS	Adjustment (1)	2014 non-IFRS	2013 IFRS	Adjustment (1)	2013 non-IFRS	IFRS	Non-IFRS
Total Operating Expenses	(524.6)	55.9	(468.7)	(399.3)	30.7	(368.6)	31.4%	27.2%
Share-based compensation expense	(6.8)	6.8	-	(8.0)	8.0	-		
Amortization of acquired intangibles	(41.2)	41.2	-	(25.4)	25.4	-		
Other operating income and expense, net	(7.9)	7.9	-	2.7	(2.7)	-		
Operating Income	148.6	76.8	225.4	166.1	31.3	197.4	(10.5%)	14.2%
Operating Margin	22.1%		32.5%	29.4%		34.9%		
Financial revenue & other, net	2.0	(0.1)	1.9	2.7	0.2	2.9	(25.9%)	(34.5%)
Income tax expense	(50.2)	(27.1)	(77.3)	(59.9)	(11.0)	(70.9)	(16.2%)	+9.0%
Non-controlling interest	(1.0)	(0.1)	(1.1)	(0.8)	0.0	(0.8)	+25.0%	+37.5%
Net Income	99.4	49.5	148.9	108.1	20.5	128.6	(8.0%)	+15.8%
Diluted net income per share, in €	0.39	0.19	0.58	0.43	0.08	0.51	(8.2%)	+14.9%

(€ million)

	Three months ended December 31,					
	2014 IFRS	Adjust.	2014 non-IFRS	2013 IFRS	Adjust.	2013 non-IFRS
Cost of revenue	(109.7)	0.2	(109.5)	(69.8)	0.2	(69.6)
Research and development	(111.6)	2.5	(109.1)	(96.5)	3.2	(93.3)
Marketing and sales	(203.8)	3.0	(200.8)	(170.1)	2.8	(167.3)
General and administrative	(50.4)	1.1	(49.3)	(40.2)	1.8	(38.4)
Total Share-based compensation expense		6.8			8.0	

IFRS – Non-IFRS Reconciliation YTD

Revenue and Gross Margin

	Twelve months ended December 31,						Increase (Decrease)	
	2014 IFRS	Adjustment	2014 non-IFRS	2013 IFRS	Adjustment	2013 non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
TOTAL REVENUE	2,294.3	52.4	2,346.7	2,066.1	6.7	2,072.8	11.0%	13.2%
Total Revenue breakdown by activity								
Software revenue	2,035.0	43.6	2,078.6	1,880.8	6.7	1,887.5	+8.2%	+10.1%
<i>New Licenses revenue</i>	579.4	2.1	581.5	500.1			+15.9%	+16.3%
<i>Other software revenue</i>	11.3			8.0			+41.3%	
<i>Periodic and Maintenance revenue</i>	1,444.3	41.5	1,485.8	1,372.7	6.7	1,379.4	+5.2%	+7.7%
<i>Recurring portion of Software revenue</i>	71%		71%	73%		73%		
Service and other revenue	259.3	8.8	268.1	185.3			+39.9%	+44.7%
Total Revenue breakdown by product line								
CATIA SW revenue	838.6			818.9			+2.4%	
ENOVIA SW revenue	262.8			249.4			+5.4%	
SOLIDWORKS SW revenue	447.7			409.5			+9.3%	
Other SW revenue	485.9	43.6	529.5	403.0	6.7	409.7	+20.6%	+29.2%
Service and other revenue	259.3	8.8	268.1	185.3			+39.9%	+44.7%
Total Revenue breakdown by geography								
Americas revenue	659.1	18.3	677.4	567.2	2.4	569.6	+16.2%	+18.9%
Europe revenue	1,052.8	22.7	1,075.5	937.8	2.4	940.2	+12.3%	+14.4%
Asia revenue	582.4	11.4	593.8	561.1	1.9	563.0	+3.8%	+5.5%
Gross Margin								
Cost of Software revenue	(117.3)	0.9	(116.4)	(97.7)	0.5	(97.2)	+20.1%	+19.8%
Software Gross margin*	94.2%		94.4%	94.8%		94.9%		
Cost of Service and other revenue	(225.9)	0.2	(225.7)	(163.7)	0.4	(163.3)	+38.0%	+38.2%
Service Gross margin	12.9%		15.8%	11.7%		11.9%		

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

IFRS – Non-IFRS Reconciliation YTD

Expenses & Earnings

(€ million, except % and per share data)

	Twelve months ended December 31,						Increase (Decrease)	
	2014 IFRS	Adjustment	2014 non-IFRS	2013 IFRS	Adjustment	2013 non-IFRS	IFRS	Non-IFRS
Total Operating Expenses	(1,863.5)	216.0	(1,647.5)	(1,563.1)	143.1	(1,420.0)	19.2%	16.0%
Share-based compensation expense	(43.3)	43.3	-	(35.5)	35.5	-		
Amortization of acquired intangibles	(133.4)	133.4	-	(100.9)	100.9	-		
Other operating income and expense, net	(39.3)	39.3	-	(6.7)	6.7	-		
Operating Income	430.8	268.4	699.2	503.0	149.8	652.8	(14.4%)	7.1%
Operating Margin	18.8%		29.8%	24.3%		31.5%		
Financial revenue & other, net	15.0	(1.8)	13.2	18.0	(0.4)	17.6	(16.7%)	(25.0%)
Income tax expense	(153.3)	(91.9)	(245.2)	(165.8)	(56.2)	(222.0)	(7.5%)	+10.5%
Non-controlling interest	(1.2)	(0.5)	(1.7)	(2.9)	0.0	(2.9)	(58.6%)	(41.4%)
Net Income	291.3	174.2	465.5	352.3	93.2	445.5	(17.3%)	+4.5%
Diluted net income per share, in €	1.14	0.68	1.82	1.38	0.37	1.75	(17.4%)	+4.0%

(€ million)

	Twelve months ended December 31,					
	2014 IFRS	Adjust.	2014 non-IFRS	2013 IFRS	Adjust.	2013 non-IFRS
Cost of revenue	(343.2)	1.1	(342.1)	(261.4)	0.9	(260.5)
Research and development	(409.7)	16.9	(392.8)	(375.5)	14.8	(360.7)
Marketing and sales	(748.5)	13.9	(734.6)	(665.2)	12.0	(653.2)
General and administrative	(189.4)	11.4	(178.0)	(153.4)	7.8	(145.6)
Total Share-based compensation expense		43.3			35.5	

Financial Revenue & Other

Non-IFRS

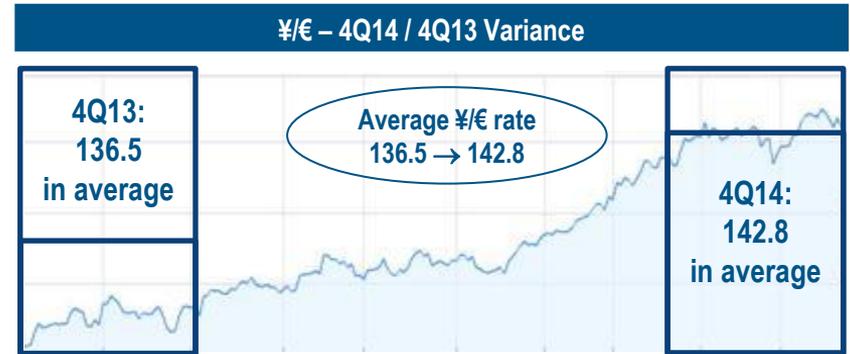
€m	4Q14	4Q13	var	FY14	FY13	var
Interest Income	5.6	5.3	0.3	22.9	21.3	1.6
Interest Expense	(1.7)	(2.1)	0.4	(6.1)	(5.3)	(0.8)
Financial net Income	3.9	3.2	0.7	16.8	16.0	0.8
Exchange Gain / Loss	(2.2)	(0.1)	(2.1)	(3.8)	1.8	(5.6)
Other Income / Loss	0.2	(0.2)	0.4	0.2	(0.2)	0.4
Total	1.9	2.9	(1.0)	13.2	17.6	(4.4)

Exchange Rate evolution

From assumptions to actual data

Breakdown of P&L by currency for YTD14		
	USD	JPY
Revenue <i>(As a % of Revenue)</i>	33.5%	12.5%
Operating Expenses <i>(As a % of Expenses)</i>	34.1%	4.6%

Average Exchange rates				
		2014	2013	% change
YTD	USD	1.33	1.33	+0%
	JPY	140.3	129.7	+8%
QTD	USD	1.25	1.36	-8%
	JPY	142.8	136.5	+5%



Comparing 4Q14 with mid-range Objectives

Non-IFRS

	Revenue	Operating Expenses	Operating Profit	Operating Margin
4Q14 Guidances mid-range	675	(467)	208	30.8%
Growth YoY	+19.3%	+26.7%	+5.4%	-4.1pt
\$ Impact on Rev./Exp.	8.8	(6.9)	1.9	-0.1pt
JPY Impact on Rev./Exp.	(1.5)	0.4	(1.1)	-0.1pt
Other incl. GBP, WON, and other currencies and Hedging	3.9	(1.0)	2.9	+0.3pt
Total FX	11.2	(7.5)	3.7	+0.1pt
Activity / Cost Control / Other	7.9	5.8	13.7	+1.6pt
Delta: Reported vs guidances	19.1	(1.7)	17.4	+1.7pt
4Q14 Reported	694.1	(468.7)	225.4	32.5%
Growth YoY	+22.6%	+27.2%	+14.2%	-2.4pt
4Q13 Reported	566.0	(368.6)	197.4	34.9%

Estimated FX impact on 4Q14 Op. Results

Non-IFRS

€ millions QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
4Q14 Reported	694.1	(468.7)	225.4	32.5%
4Q13 Reported	566.0	(368.6)	197.4	34.9%
<i>Growth as reported</i>	<i>+22.6%</i>	<i>+27.2%</i>	<i>+14.2%</i>	<i>-2.4 pt</i>
Impact of Actual Currency Rates				
USD impact	13.5	(9.7)	3.8	
JPY impact	(2.8)	0.8	(2.0)	
Other currencies impact and Hedging	0.3	(0.1)	0.2	
Total FX Impact adjustment	11.0	(9.0)	2.0	
4Q13 @ 4Q14 rates	577.0	(377.6)	199.4	34.6%
<i>Growth exFX</i>	<i>+20%</i>	<i>+24%</i>	<i>+13%</i>	<i>-2.1 pt</i>

Estimated FX impact on FY14 Op. Results

Non-IFRS

€ millions FY	Total Revenue	Operating Expenses	Operating Income	Operating Margin
FY2014 Reported	2,346.7	(1,647.5)	699.2	29.8%
FY2013 Reported	2,072.8	(1,420.0)	652.8	31.5%
<i>Growth as reported</i>	<i>+13.2%</i>	<i>+16.0%</i>	<i>+7.1%</i>	<i>-1.7 pt</i>
Impact of Actual Currency Rates				
USD impact	(0.2)	0.1	(0.1)	
JPY impact	(21.0)	5.4	(15.6)	
Other currencies impact and Hedging	(27.9)	11.5	(16.4)	
Total FX Impact adjustment	(49.1)	17.0	(32.1)	
FY2013 @ FY2014 rates	2,023.7	(1,403.0)	620.7	30.7%
<i>Growth exFX</i>	<i>+16%</i>	<i>+17%</i>	<i>+13%</i>	<i>-0.9 pt</i>

Balance Sheet

IFRS

(in millions of €)

	End of Dec-14	End of Sep-14	Variation Dec-14 / Sep-14	End of Dec-13	Variation Dec-14 / Dec-13
Cash and cash equivalents	1,104.2	1,103.9	+0.3	1,737.9	-633.7
Short-term investments	71.3	67.4	+3.9	65.8	+5.5
Accounts receivable, net	627.7	415.3	+212.4	472.6	+155.1
Other current assets	176.4	211.2	<u>-34.8</u>	143.7	<u>+32.7</u>
Total current assets	1,979.6	1,797.8	+181.8	2,420.0	-440.4
Property and equipment, net	136.7	128.9	+7.8	100.4	+36.3
Goodwill and Intangible assets, net	2,702.6	2,672.9	+29.7	1,531.7	+1,170.9
Other non current assets	149.2	154.5	-5.3	135.8	+13.4
Total Assets	4,968.1	4,754.1	+214.0	4,187.9	+780.2
Accounts payable	130.3	104.5	+25.8	85.0	+45.3
Unearned revenue	636.8	594.2	+42.6	489.0	+147.8
Short-term debt	10.1	21.0	-10.9	20.0	-9.9
Other current liabilities	362.1	332.5	<u>+29.6</u>	294.3	<u>+67.8</u>
Total current liabilities	1,139.3	1,052.2	+87.1	888.3	+251.0
Long-term debt	350.0	350.0	0.0	360.0	-10.0
Other non current obligations	519.3	520.2	<u>-0.9</u>	315.5	<u>+203.8</u>
Total long-term liabilities	869.3	870.2	-0.9	675.5	+193.8
Non-controlling interest	16.0	26.8	-10.8	13.6	+2.4
Parent Shareholders' equity	2,943.5	2,804.9	+138.6	2,610.5	+333.0
Total Liabilities and Shareholders' Equity	4,968.1	4,754.1	+214.0	4,187.9	+780.2

Consolidated Statement of Cash Flows

(in millions of €)	4Q14	4Q13	Variation	FY14	FY13	Variation
Net income attributable to equity holders of the parent	99.4	108.1	(8.7)	291.3	352.3	(61.0)
Non-controlling interest	1.0	0.8	0.2	1.2	2.9	(1.7)
Net income	100.4	108.9	(8.5)	292.5	355.2	(62.7)
Depreciation of property & equipment	10.5	7.7	2.8	37.0	33.4	3.6
Amortization of intangible assets	41.7	27.2	14.5	139.3	107.9	31.4
Other non cash P&L items	8.9	11.1	(2.2)	11.4	27.1	(15.7)
Changes in working capital	(106.7)	(76.5)	(30.2)	19.3	(16.8)	36.1
Net Cash Provided by (Used in) Operating Activities (I)	54.8	78.4	(23.6)	499.5	506.8	(7.3)
Additions to property, equipment and intangibles	(18.2)	(11.3)	(6.9)	(45.4)	(42.4)	(3.0)
Payment for acquisition of businesses, net of cash acquired	(17.9)	(4.3)	(13.6)	(952.9)	(213.4)	(739.5)
Sale (Purchase) of Short-term investments, net	(2.4)	98.1	(100.5)	(0.4)	91.4	(91.8)
Investments, loans and others	(1.2)	(5.1)	3.9	(2.2)	(4.2)	2.0
Net Cash Provided by (Used in) Investing Activities (II)	(39.7)	77.4	(117.1)	(1,000.9)	(168.6)	(832.3)
Proceeds (Repayment) of short term and long term debt	(10.4)	(10.0)	(0.4)	(20.6)	327.8	(348.4)
(Purchase) Sale of treasury stock	(20.4)	(56.9)	36.5	(171.7)	(56.9)	(114.8)
Proceeds from exercise of stock-options	9.6	10.0	(0.4)	57.9	40.1	17.8
Cash dividend paid	0.0	0.0	0.0	(35.9)	(34.8)	(1.1)
Net Cash Provided by (Used in) Financing Activities (III)	(21.2)	(56.9)	35.7	(170.3)	276.2	(446.5)
Effect of exchange rate changes on cash and cash equivalents (IV)	6.4	(13.1)	19.5	38.0	(35.8)	73.8
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	0.3	85.8	(85.5)	(633.7)	578.6	(1,212.3)
Cash and cash equivalents at Beginning of Period	1,103.9	1,652.1		1,737.9	1,159.3	
Cash and cash equivalents at End of Period	1,104.2	1,737.9		1,104.2	1,737.9	
Cash and cash equivalents variation	0.3	85.8		(633.7)	578.6	

Trade Accounts Receivable / DSO

IFRS

4Q14 YOY variation: 8 days out of 9 explained by acquisitions

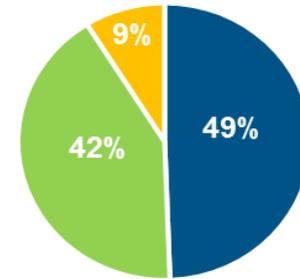


Headcount by destination

At Closing - TOTAL

	<u>Dec-14</u>	<u>Dec-13</u>	<u>% growth</u>	<u>Sep-14</u>	<u>% growth</u>
M&S + COR Ser	6,596	4,999	+32%	6,499	+1%
R&D + COR SW	5,562	4,774	+17%	5,476	+2%
G&A	1,187	912	+30%	1,158	+3%
Total	13,345	10,685	+25%	13,133	+2%

Closing H/C – December 2014



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

IFRS 2015 Objectives

Accounting elements not included in the non-IFRS 2015 Objectives

- FY 2015 estimated **deferred revenue** write-down of **~€35m**
- FY 2015 estimated **share-based compensation** expenses: **~€19m**
- FY 2015 estimated **amortization of acquired intangibles**: **~€160m**
- The above objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses.
- These estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after February 5, 2015.

