

Dassault Systèmes Reports Strong Fourth Quarter Software Revenue Growth on Acceleration of 3DEXPERIENCE Adoption

VÉLIZY-VILLACOUBLAY, France — February 4, 2016 — [Dassault Systèmes](#) (Euronext Paris: #13065, DSY.PA), the 3DEXPERIENCE Company, world leader in 3D design software, 3D Digital Mock Up and Product Lifecycle Management (PLM) solutions, today announced IFRS unaudited financial results for the fourth quarter and year ended December 31, 2015. These results were reviewed by the Company's Board of Directors on February 3, 2016.

Summary Highlights (unaudited)

- Organic non-IFRS new licenses revenue up 11% in Q4 and FY ex FX
- Organic non-IFRS operating margin expansion of 120 basis points in FY
- 3DEXPERIENCE software revenue up 45% ex FX in Q4
- 2015 non-IFRS EPS up 24% to €2.25 with non-IFRS operating margin of 30.8%
- Net operating cash flow up 27% to €633 million for 2015
- Recurring software revenue 70% of total non-IFRS software revenue in 2015
- Initiates 2016 financial objectives: double-digits new licenses revenue growth goal in a more volatile macro backdrop

2015 Fourth Quarter and Full Year Financial Highlights (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q4 Total Revenue	796.5	18%	11%	802.1	16%	8%
Q4 Operating Margin	27.1%			35.8%		
Q4 EPS	0.49	26%		0.71	22%	

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
YTD 2015 Total Revenue	2,839.5	24%	13%	2,876.7	23%	12%
YTD 2015 Operating Margin	22.3%			30.8%		
YTD 2015 EPS	1.57	38%		2.25	24%	

*In constant currencies

“Companies are going through deep transformations in terms of products, content, services, and business models,” commented Bernard Charlès, Dassault Systèmes President and Chief Executive Officer. “Our clients’ results with 3DEXPERIENCE are demonstrating the significant business value it can bring to help them respond to these complex challenges and achieve their targeted objectives.

“We have remarkable examples of what is possible. Our ‘Virtual Singapore’ engagement demonstrates the capability to represent and simulate an entire city – involving integrating and giving meaning to big data on the enormous scale which a city represents. We also see customers designing complete planes on the Cloud thanks to the robustness and power of our 3DEXPERIENCE Cloud solutions, something that would have been unthinkable just a few years ago.

“Our 3DEXPERIENCE industry solutions and platform are delivering strong business value for our customers because they enable a tight connection of product innovation, simulation and manufacturing, and help to monitor and achieve business targets. And 3DEXPERIENCE industry solutions, on premise or on the Cloud, work equally well for the largest OEMS, mid-sized companies and start-ups.

“In summary, we were pleased to see strong growth in 3DEXPERIENCE adoption, which was quite visible in the acceleration of 3DEXPERIENCE sales during the fourth quarter, contributing to a strong finish to the year and attainment of all our objectives. Looking forward, we want to continue to invest to be able to support our clients’ transformations as they work to reveal what is possible when we all look at the world with new eyes.”

2015 Fourth Quarter Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q4 Total Revenue	796.5	18%	11%	802.1	16%	8%
Q4 Software Revenue	703.3	19%	11%	708.7	16%	9%
Q4 Service & other Revenue	93.2	15%	8%	93.4	9%	3%
Q4 Operating Margin	27.1%			35.8%		
Q4 EPS	0.49	26%		0.71	22%	

In millions of Euros	IFRS			Non-IFRS		
	Q4 2015	Q4 2014	Change in cc*	Q4 2015	Q4 2014	Change in cc*
Americas	253.4	198.4	12%	256.8	206.1	9%
Europe	347.1	318.2	7%	348.5	325.4	5%
Asia	196.0	156.6	15%	196.8	162.6	12%

*In constant currencies

- 2015 fourth quarter IFRS total revenue increased 11%. On a non-IFRS basis, total revenue increased 8%, with software revenue growth of 9% and services and other revenue growth of 3%. (All growth rates are in constant currencies.)
- By region and on a non-IFRS basis, Asia was the strongest performing region with total revenue up 12% on broad-based strength. Growth in Americas was well-supported by North America and an improved performance in Latin America leading to total revenue growth of 9%. In Europe revenue increased 5%, well in line with Company expectations and reflecting a high base of comparison to the fourth quarter of 2014. (All growth comparisons are in constant currencies.)
- Non-IFRS new licenses revenue increased 11%, led by large account sales. Non-IFRS periodic license, maintenance and other software-related revenue increased 7%,

reflecting strong growth in maintenance revenue in all regions. (All growth comparisons are in constant currencies.)

- By product line and on a non-IFRS basis, software revenue increased 8% for CATIA on double-digits new licenses revenue growth; ENOVIA software revenue increased 14% on good 3DEXPERIENCE traction; SOLIDWORKS software revenue increased 11% on strong growth in maintenance. Other software increased 6%, with strong growth for SIMULIA. (All growth comparisons are in constant currencies.)
- IFRS operating income increased 45%. Non-IFRS operating income rose 27% to €287.1 million on revenue growth and favorable impact of currencies. Fourth quarter non-IFRS operating margin increased to 35.8% up from 32.5%, reflecting higher than expected sales growth combined with organic operating margin improvement and to a lesser extent currency benefits.
- IFRS diluted net income per share increased 26% to €0.49 per share in the 2015 fourth quarter, compared to €0.39 per share in the year-ago quarter. Non-IFRS diluted net income per share rose 22% to €0.71 per share, compared to €0.58 per share in the 2014 fourth quarter on higher revenue, currency benefits and organic operating margin expansion.

2015 Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
YTD 2015 Total Revenue	2,839.5	24%	13%	2,876.7	23%	12%
YTD 2015 Software Revenue	2,502.8	23%	13%	2,537.9	22%	12%
YTD 2015 Services and other revenue	336.7	30%	20%	338.8	26%	17%
YTD 2015 Operating Margin	22.3%			30.8%		
YTD 2015 EPS	1.57	38%		2.25	24%	

In millions of Euros	IFRS			Non-IFRS		
	YTD 2015	YTD 2014	Change in cc*	YTD 2015	YTD 2014	Change in cc*
Americas	889.5	659.1	14%	909.5	677.4	14%
Europe	1,226.5	1,052.8	13%	1,238.1	1,075.5	11%
Asia	723.5	582.4	14%	729.1	593.8	12%

*In constant currencies

- For the year ended December 31, 2015, IFRS total revenue increased 13%. Non-IFRS total revenue increased 12%, with software revenue growth of 12% and services and other revenue growth of 17%. Year over year comparisons reflect the inclusion of BIOVIA (Accelrys) since April 2014 and Quintiq since September 2014. (All growth comparisons are in constant currencies.)
- Excluding acquisitions and in constant currencies, non-IFRS software revenue increased 8% in 2015, with non-IFRS new licenses software revenue growth of 11% and periodic, maintenance and other software revenue growth of 7%.

- Software revenue growth was well balanced across the Company's three regions. Growth in Asia was led by most notably Japan, South Korea and India. In the Americas growth was driven by North America, with weaker results for Latin America. In Europe, growth was led by the United Kingdom, France and Southern Europe.
- In 2015, the Company benefited from diverse industry growth drivers, including its largest industries, Transportation & Mobility, Industrial Equipment and Aerospace & Defense and its diversification industries, most notably Energy, Process & Utilities, Life Sciences, Consumer Product Goods-Retail and Natural Resources.
- Non-IFRS software revenue increased 12% in total for 2015. New licenses revenue rose 15% on double-digit organic new licenses revenue growth. Non-IFRS periodic license, maintenance and other software-related revenue increased 10% on growth of maintenance revenue. Recurring non-IFRS software revenue represented 70% of total software revenue for 2015, compared to 71% in 2014 and was comprised of maintenance and periodic licenses (rental or subscriptions). (All growth comparisons are in constant currencies.)
- By product line, non-IFRS software revenue increased 5% for CATIA, 12% for SOLIDWORKS on strong growth in Europe and Asia, 5% for ENOVIA, and Other Software, which included the 2014 acquisitions of Quintiq and BIOVIA (Accelrys), increased 26%. On an organic basis, Other Software increased 11% led by SIMULIA, DELMIA and EXALEAD. (All growth comparisons are in constant currencies.)
- IFRS operating income increased 47% in 2015. Non-IFRS operating income increased 27% to €884.9 million for 2015 on revenue growth and currency benefits. The non-IFRS operating margin increased to 30.8%, compared to 29.8% in 2014. On an organic basis, the non-IFRS operating margin increased an estimated 120 basis points for 2015 offsetting acquisition dilution.
- Non-IFRS financial revenue and other, net was a loss of €0.1 million compared to revenue of €13.2 million in 2014, due to higher exchange losses and lower net interest income.
- IFRS diluted net income per share increased 38% for the full year 2015. Non-IFRS diluted net income per share increased 24% to €2.25 per diluted share. IFRS and non-IFRS net income reflected strong revenue growth, the positive influence from currencies and organic operating margin expansion.

Cash Flow and Other Financial Highlights

Net operating cash flow was €103.0 million and €633.3 million for the fourth quarter and the year ended December 31, 2015, respectively, compared to €54.8 million and €499.5 million in the respective 2014 periods. In 2015 and 2014 changes in working capital included the payment of €60 million and €22 million, respectively, in connection with ongoing tax proceedings.

For the year ended December 31, 2015, the Company uses of cash were principally for cash dividends of €98.4 million, capital expenditures of €43.6 million, share repurchases of €28.3 million and payment for acquisitions of €20.2 million, net of cash acquired. The Company

received cash of €650 million in connection with a new five year credit facility entered into in October, 2015 and fully drawn down, and for stock options exercised of €35.9 million.

At December 31, 2015, the Company's net financial position totaled €1.35 billion, compared to €825.5 million at December 31, 2014, reflecting an increase in cash, cash equivalents and short-term investments to €2.35 billion, and an increase in long-term debt to €1.00 billion, compared to respective amounts of €1.18 billion and €350.0 million at December 31, 2014.

Summary of Recent Business, Technology and Customer Highlights

Customers

On January 13, 2016, the Company announced that Electric-Car Company Faraday Future Is Deploying Dassault Systèmes' 3DEXPERIENCE Platform for Breakthrough Automotive Experience. Based on the 3DEXPERIENCE platform, "Target Zero Defect" and "Smart Safe & Connected" industry solution experiences were fully deployed across the company of more than 400 employees worldwide within two weeks. It has enabled Faraday Future to design, simulate, and prepare for production in ways that were not possible with any other solution. The 3DEXPERIENCE platform will also be utilized in Faraday Future's forthcoming manufacturing facility in North Las Vegas. Dassault Systèmes' industry solution experiences for manufacturing, including "Lean Production Run," are used by companies like Faraday Future for plant optimization, quality control, and real-time visibility into facility operations.

On December 3, 2015 Dassault Systèmes announced that General Mills France, a subsidiary of General Mills, one of the world's leading food companies, is deploying the "Perfect Shelf" industry solution experience to engage in new merchandising strategies for its Häagen-Dazs premium brand of ice cream. In a product category driven by impulse purchases, "Perfect Shelf" enables General Mills France to better collaborate with retailers, enhance the consumer shopping experience and accelerate brand growth.

On November 25, 2015, the Company announced that Mammut Sports Group, an international outdoor apparel and equipment brand manufacturer, is deploying Dassault Systèmes' "My Collection" industry solution experience to streamline collection planning and control brand identity. Mammut, founded 150 years ago in Switzerland and now with seven subsidiaries worldwide, specializes in alpine climbing ropes, clothing, shoes and accessories that combine technology with function for use in high altitudes as well as in day-to-day activities. In order to increase market reach of its premium brand positioning and keep strategic growth on track, the company sought a digital solution to control and execute the development of its summer and winter collections, designed in Switzerland and manufactured by third parties in Europe and Asia.

In early November, Dassault Systèmes announced that POSCO, one of the world's largest steel producers, is using Dassault Systèmes' 3DEXPERIENCE platform for POSCO's virtual commissioning system and virtual training system to digitize and simulate its manufacturing operations, processes and equipment. The 3DEXPERIENCE platform enables customers in the process industry to connect, model, simulate and optimize every stage of the business cycle to create a virtual twin experience fully connected with their physical assets to improve safety, efficiency, profitability and sustainability.

Other Corporate Events

It was recently announced that Dassault Systèmes has been ranked second by Corporate Knights in the 2016 Top 100 Most Sustainable Corporations in the World (Global 100) index. The Company moved up from 17th place in 2015 and is the highest ranked technology company. This is the fifth consecutive year that Dassault Systèmes has been included in the index. The Corporate Knights Global 100 index is recognized globally as the gold standard for corporate sustainability analysis. Rankings are based on the evaluation of a number of key performance indicators (KPIs) including environmental, social, financial and innovation capacity.

On November 18, 2015, Netvibes won Appsters Award for “Best IoT Development 2015”. The Appsters are a prestigious, annual awards program that recognizes excellence in the apps industry. The winners in each category were decided by a global judging panel of 32 experts and honored in London at the Apps World Conference. In the category of “Best IoT Development,” Netvibes was named the top winner from a strong field of competitors.

On November 9, 2015, Dassault Systèmes Unveiled the 3DEXPERIENCE Lab, its Open Innovation Laboratory and Startup Accelerator Program where Dassault Systèmes will help selected startups that are developing physical products capable of improving life, cities and lifestyles, covering ideation, the Internet of Things, up to fab lab movements. With the 3DEXPERIENCE Lab, Dassault Systèmes embraces the concept of the social enterprise and will draw upon its 34 years of expertise in virtual technologies to shape a new framework of open innovation for a more sustainable world.

On November 9, 2015, Dassault Systèmes announced that it has established La Fondation Dassault Systèmes, its foundation dedicated to helping transform the future of education and research by harnessing the powerful learning and discovery capabilities of 3D technology and virtual universes. La Fondation Dassault Systèmes will provide grants, digital content and skillsets in virtual technologies to empower innovative and transformative projects in education and research initiatives at academic institutions, research institutes, museums, associations, cultural centers and other general interest organizations throughout the European Union.

Business Outlook

Thibault de Tersant, Senior Executive Vice President, CFO, commented, *“We completed the year with a strong fourth quarter driven by an acceleration of 45% in 3DEXPERIENCE software revenue. Looking at 2015 in total, we delivered new licenses revenue growth of 11% and non-IFRS operating margin expansion of 120 basis points, both on an organic basis and excluding currency benefits. Our performance was broad-based, well-balanced across regions, and with our industry results reflecting a strong level of activity in a number of our core and diversification industries.*

“We are initiating our financial objectives for 2016, with double-digits organic new licenses revenue growth for a third year in a row, and total revenue growth of about 7%, both goals in constant currencies. We anticipate a more back-end loaded year based upon the environment. Looking at the first quarter, our financial objectives also reflect a strong year-ago comparison base.

“Our 2016 financial objectives demonstrate a continued good dynamic across industries, brands and geographies. To further these dynamics and support the acceleration in adoption of 3DEXPERIENCE, we are increasing investments in key focus areas of research and development as well as in our sales channels. As a result of re-investing for the future, we are targeting to maintain our non-IFRS operating margin at about 31% for 2016.”

The Company’s first quarter and full year 2016 financial objectives are as follows:

- First quarter 2016 non-IFRS total revenue objective of about €685-695 million based upon the exchange rates assumptions below; non-IFRS operating margin of about 24% to 25%, and non-IFRS EPS of about €0.42 to €0.45;
- 2016 non-IFRS revenue growth objective of about 6% to 7% in constant currencies from €2.98 to €3.01 billion (based upon the 2016 currency exchange rate assumptions below);
- 2016 non-IFRS operating margin of about 31%, compared to 2015 where the non-IFRS operating margin was 30.8%;
- 2016 non-IFRS EPS of about €2.40, representing a growth objective of about 7%, as reported;
- Objectives are based upon exchange rate assumptions of US\$1.10 per €1.00 for the 2016 first quarter and US\$1.14 per €1.00 for the full year and JPY130.0 per €1.00 for the first quarter and full year.

The Company’s objectives are prepared and communicated only on a non-IFRS basis and are subject to the cautionary statement set forth below.

The 2016 non-IFRS objectives set forth above do not take into account the following accounting elements and are estimated based upon the 2016 currency exchange rates above: deferred revenue write-downs estimated at approximately €2 million, share-based compensation expense, including related social charges, estimated at approximately €62 million and amortization of acquired intangibles estimated at approximately €147 million. The above objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses. Finally, these estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after February 4, 2016.

Today’s Webcast and Conference Call Information

Today, Thursday, February 4, 2016, Dassault Systèmes will first host a meeting in Paris, which will be simultaneously webcasted at 9:30 AM London time/10:30 AM Paris time and will then also host a conference call at 9:00 AM New York time/ 2:00 PM London time/3:00 PM Paris time. The webcasted meeting and conference call will be available via the Internet by accessing <http://www.3ds.com/investors/>. Please go to the website at least 15 minutes prior to the webcast or conference call to register, download and install any necessary audio software. The webcast and conference call will be archived for one year.

Additional investor information can be accessed at <http://www.3ds.com/investors/> or by calling Dassault Systèmes' Investor Relations at 33.1.61.62.69.24.

Key Investor Relations Events

First Quarter Earnings, April 21, 2016
Capital Markets Day, June 10, 2016
Second Quarter Earnings, July 21, 2016
Third Quarter Earnings, October 21, 2016

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 2016 takes into consideration, among other things, an uncertain global economic environment. In light of the continuing uncertainties regarding economic, business, social and geopolitical conditions at the global level, the Company's revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis. While the Company makes every effort to take into consideration this uncertain macroeconomic outlook, the Company's business results, however, may not develop as anticipated. 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\$1.10 per €1.00 for the 2016 first quarter and US\$1.14 per €1.00 for the full year as well as an average Japanese yen to euro exchange rate of JPY130.0 to €1.00 for the first quarter and 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 2014 *Document de Référence*, filed with the AMF on March 24, 2015, and also available on the Company's website www.3ds.com.

Non-IFRS Financial Information

Readers are cautioned that the supplemental non-IFRS financial 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, 2014 included in the Company's 2014 *Document de Référence* filed with the AMF on March 24, 2015. 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.

Information in Constant Currencies

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.

About Dassault Systèmes

Dassault Systèmes, the 3DEXPERIENCE Company, provides business and people with virtual universes to imagine sustainable innovations. Its world-leading solutions transform the way products are designed, produced, and supported. Dassault Systèmes' collaborative solutions foster social innovation, expanding possibilities for the virtual world to improve the real world. The group brings value to over 200,000 customers of all sizes, in all industries, in more than 140 countries. For more information, visit www.3ds.com.

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(Tables to Follow)

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NON-IFRS KEY FIGURES

(unaudited; in millions of Euros, except per share data, headcount and exchange rates)

Non-IFRS key figures exclude the effects of adjusting the carrying value of acquired companies' deferred revenue, share-based compensation expense and related social charges, amortization of acquired intangible assets, other operating income and expense, net, certain one-time financial revenue items and the income tax effects of these non-IFRS adjustments and certain one-time tax effects.

Comparable IFRS financial information and a reconciliation of the IFRS and non-IFRS measures are set forth in the separate tables within this Attachment.

In millions of Euros, except per share data and percentages	Three months ended				Twelve months ended			
	December 31, 2015	December 31, 2014	Change	Change in cc*	December 31, 2015	December 31, 2014	Change	Change in cc*
Non-IFRS Revenue	€ 802.1	€ 694.1	16%	8%	€ 2,876.7	€ 2,346.7	23%	12%
Non-IFRS Revenue breakdown by activity								
Software revenue	708.7	608.8	16%	9%	2,537.9	2,078.6	22%	12%
<i>of which new licenses revenue</i>	239.8	200.0	20%	11%	735.6	581.5	27%	15%
<i>of which periodic licenses, maintenance and other software-related revenue</i>	468.9	408.8	15%	7%	1,802.3	1,497.1	20%	10%
Services and other revenue	93.4	85.3	9%	3%	338.8	268.1	26%	17%
Non-IFRS Recurring software revenue	464.7	404.3	15%	8%	1,781.9	1,485.8	20%	10%
Non-IFRS software revenue breakdown by product line								
CATIA software revenue	262.5	230.5	14%	8%	938.9	838.6	12%	5%
ENOVIA software revenue	95.2	77.8	22%	14%	301.9	262.8	15%	5%
SOLIDWORKS software revenue	151.4	125.9	20%	11%	569.8	447.7	27%	12%
Other software revenue	199.6	174.6	14%	6%	727.3	529.5	37%	26%
Non-IFRS Revenue breakdown by geography								
Americas	256.8	206.1	25%	9%	909.5	677.4	34%	14%
Europe	348.5	325.4	7%	5%	1,238.1	1,075.5	15%	11%
Asia	196.8	162.6	21%	12%	729.1	593.8	23%	12%
Non-IFRS operating income	€ 287.1	€ 225.4	27%		€ 884.9	€ 699.2	27%	
Non-IFRS operating margin	35.8%	32.5%			30.8%	29.8%		
Non-IFRS net income	181.1	148.9	22%		576.6	465.5	24%	
Non-IFRS diluted net income per share	€ 0.71	€ 0.58	22%		€ 2.25	€ 1.82	24%	
Closing headcount	13,971	13,345	5%		13,971	13,345	5%	
Average Rate USD per Euro	1.10	1.25	(12%)		1.11	1.33	(17%)	
Average Rate JPY per Euro	133.0	142.8	(7%)		134.3	140.3	(4%)	

*In constant currencies

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (IFRS)
(unaudited; in millions of Euros, except per share data)

In millions of Euros, except per share data and percentages	Three months ended		Twelve months ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
New licenses revenue	236.8	199.2	716.5	579.4
Periodic licenses, maintenance and other software-related revenue	466.5	393.0	1,786.3	1,455.6
Software revenue	703.3	592.2	2,502.8	2,035.0
Services and other revenue	93.2	81.0	336.7	259.3
Total Revenue	€ 796.5	€ 673.2	€ 2,839.5	€ 2,294.3
Cost of software revenue (excluding amortization of acquired intangibles)	(37.8)	(36.5)	(143.2)	(117.3)
Cost of services and other revenue	(77.5)	(73.2)	(294.7)	(225.9)
Research and development	(126.0)	(111.6)	(492.5)	(409.7)
Marketing and sales	(235.1)	(203.8)	(892.2)	(748.5)
General and administrative	(59.2)	(50.4)	(211.7)	(189.4)
Amortization of acquired intangibles	(39.2)	(41.2)	(159.6)	(133.4)
Other operating income and expense, net	(5.6)	(7.9)	(12.4)	(39.3)
Total Operating Expenses	(€ 580.4)	(€ 524.6)	(€ 2,206.3)	(€ 1,863.5)
Operating Income	€ 216.1	€ 148.6	€ 633.2	€ 430.8
Financial revenue and other, net	(2.8)	2.0	(0.1)	15.0
Income before income taxes	213.3	150.6	633.1	445.8
Income tax expense	(85.9)	(50.2)	(227.1)	(153.3)
Net Income	127.4	100.4	406.0	292.5
Non-controlling interest	(0.9)	(1.0)	(3.8)	(1.2)
Net Income attributable to equity holders of the parent	€ 126.5	€ 99.4	€ 402.2	€ 291.3
Basic net income per share	0.50	0.39	1.59	1.16
Diluted net income per share	€ 0.49	€ 0.39	€ 1.57	€ 1.14
Basic weighted average shares outstanding (in millions)	253.0	251.7	252.5	250.9
Diluted weighted average shares outstanding (in millions)	256.6	255.3	256.6	255.3

	Three months ended December 31, 2015		Twelve months ended December 31, 2015	
	Change*	Change in cc**	Change*	Change in cc**
IFRS Revenue	18%	11%	24%	13%
IFRS Revenue by activity				
Software revenue	19%	11%	23%	13%
Services and other revenue	15%	8%	30%	20%
IFRS Software Revenue by product line				
CATIA software revenue	14%	7%	12%	5%
ENOVIA software revenue	22%	14%	15%	5%
SOLIDWORKS software revenue	20%	11%	27%	12%
Other software revenue	23%	15%	43%	31%
IFRS Revenue by geography				
Americas	28%	12%	35%	14%
Europe	9%	7%	16%	13%
Asia	25%	15%	24%	14%

*Variation compared to the same period in the prior year.

**In constant currencies

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED BALANCE SHEETS (IFRS)
(unaudited; in millions of Euros)

In millions of Euros	December 31, 2015	December 31, 2014*
ASSETS		
Cash and cash equivalents	2,280.5	1,104.2
Short-term investments	70.8	71.3
Accounts receivable, net	739.1	627.7
Other current assets	150.8	177.3
Total current assets	3,241.2	1,980.5
Property and equipment, net	135.3	136.7
Goodwill and Intangible assets, net	2,687.1	2,689.3
Other non-current assets	247.8	155.9
Total Assets	€ 6,311.4	€ 4,962.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	119.8	130.3
Unearned revenues	778.0	636.8
Other current liabilities	414.0	367.8
Total current liabilities	1,311.8	1,134.9
Long-term debt	1,000.0	350.0
Other non-current obligations	511.9	518.0
Total long-term liabilities	1,511.9	868.0
Non-controlling interests	17.3	16.0
Parent shareholders' equity	3,470.4	2,943.5
Total Liabilities and Shareholders' equity	€ 6,311.4	€ 4,962.4

* The consolidated balance sheet as of December 31, 2014 has been restated to reflect the finalized purchase price allocation for prior year business combinations.

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (IFRS)
(unaudited; in millions of Euros)

In millions of Euros	Three months ended			Twelve months ended		
	December 31, 2015	December 31, 2014	Change	December 31, 2015	December 31, 2014	Change
Net Income attributable to equity holders of the parent	126.5	99.4	27.1	402.2	291.3	110.9
Non-controlling interest	<u>0.9</u>	<u>1.0</u>	<u>(0.1)</u>	<u>3.8</u>	<u>1.2</u>	<u>2.6</u>
Net Income	127.4	100.4	27.0	406.0	292.5	113.5
Depreciation of property & equipment	10.8	10.5	0.3	42.4	37.0	5.4
Amortization of intangible assets	42.3	41.7	0.6	169.0	139.3	29.7
Other non cash P&L Items	14.9	8.9	6.0	(7.9)	11.4	(19.3)
Changes in working capital	(92.4)	(106.7)	14.3	23.8	19.3	4.5
Net Cash provided by operating activities	€ 103.0	€ 54.8	€ 48.2	€ 633.3	€ 499.5	€ 133.8
Additions to property, equipment and intangibles	(12.8)	(18.2)	5.4	(43.6)	(45.4)	1.8
Payments for acquisition of businesses, net of cash acquired	(2.1)	(17.9)	15.8	(20.2)	(952.9)	932.7
Sale (purchase) of short term investments, net	(11.9)	(2.4)	(9.5)	5.8	(0.4)	6.2
Purchase of investments, loans and others	0.8	(1.2)	2.0	(2.5)	(2.2)	(0.3)
Net Cash provided by (used in) investing activities	(€ 26.0)	(€ 39.7)	€ 13.7	(€ 60.5)	(€ 1,000.9)	€ 940.4
Proceeds (Repayments) of short-term and long-term debt	650.0	(10.4)	660.4	639.2	(20.6)	659.8
(Purchase) Sale of treasury stock	(0.3)	(20.4)	20.1	(28.3)	(171.7)	143.4
Proceeds from exercise of stock options	10.9	9.6	1.3	35.9	57.9	(22.0)
Cash dividend paid	0.0	0.0	0.0	(98.4)	(35.9)	(62.5)
Net Cash provided by (used in) financing activities	€ 660.6	(€ 21.2)	€ 681.8	€ 548.4	(€ 170.3)	€ 718.7
Effect of exchange rate changes on cash and cash equivalents	22.9	6.4	16.5	55.1	38.0	17.1
Increase (decrease) in cash and cash equivalents	€ 760.5	€ 0.3	€ 760.2	€ 1,176.3	(€ 633.7)	€ 1,810.0
Cash and cash equivalents at beginning of period	€ 1,520.0	€ 1,103.9		€ 1,104.2	€ 1,737.9	
Cash and cash equivalents at end of period	€ 2,280.5	€ 1,104.2		€ 2,280.5	€ 1,104.2	

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION
(unaudited; in millions of Euros, except per share data)

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In millions of Euros, except per share data and percentages	Three months ended December 31,						Change	
	2015 IFRS	Adjustment (1)	2015 non-IFRS	2014 IFRS	Adjustment (1)	2014 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 796.5	€ 5.6	€ 802.1	€ 673.2	€ 20.9	€ 694.1	18%	16%
Total Revenue breakdown by activity								
Software revenue	703.3	5.4	708.7	592.2	16.6	608.8	19%	16%
<i>New Licenses</i>	236.8	3.0	239.8	199.2	0.8	200.0	19%	20%
<i>Other software-related revenue</i>	4.2			4.5			-7%	
<i>Periodic Licenses and Maintenance</i>	462.3	2.4	464.7	388.5	15.8	404.3	19%	15%
<i>Recurring portion of Software revenue</i>	66%		66%	66%		66%		
Services and other revenue	93.2	0.2	93.4	81.0	4.3	85.3	15%	9%
Total Software Revenue breakdown by product line								
CATIA software revenue	262.1	0.4	262.5	230.5			14%	14%
ENOVIA software revenue	95.2			77.8			22%	
SOLIDWORKS software revenue	151.4			125.9			20%	
Other software revenue	194.6	5.0	199.6	158.0	16.6	174.6	23%	14%
Total Revenue breakdown by geography								
Americas	253.4	3.4	256.8	198.4	7.7	206.1	28%	25%
Europe	347.1	1.4	348.5	318.2	7.2	325.4	9%	7%
Asia	196.0	0.8	196.8	156.6	6.0	162.6	25%	21%
Total Operating Expenses	(€ 580.4)	€ 65.4	(€ 515.0)	(€ 524.6)	€ 55.9	(€ 468.7)	11%	10%
Share-based compensation expense	(20.6)	20.6	-	(6.8)	6.8	-		
Amortization of acquired intangibles	(39.2)	39.2	-	(41.2)	41.2	-		
Other operating income and expense, net	(5.6)	5.6	-	(7.9)	7.9	-		
Operating Income	€ 216.1	€ 71.0	€ 287.1	€ 148.6	€ 76.8	€ 225.4	45%	27%
Operating Margin	27.1%		35.8%	22.1%		32.5%		
Financial revenue & other, net	(2.8)		(2.8)	2.0	(0.1)	1.9	-240%	-247%
Income tax expense	(85.9)	(16.4)	(102.3)	(50.2)	(27.1)	(77.3)	71%	32%
Non-controlling interest	(0.9)		(0.9)	(1.0)	(0.1)	(1.1)	-10%	-18%
Net Income attributable to shareholders	€ 126.5	54.6	€ 181.1	€ 99.4	49.5	€ 148.9	27%	22%
Diluted Net Income Per Share (3)	€ 0.49	0.22	€ 0.71	€ 0.39	0.19	€ 0.58	26%	22%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense and related social charges, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects.

In millions of Euros	Three months ended December 31,					
	2015 IFRS	Adjustment	2015 non-IFRS	2014 IFRS	Adjustment	2014 non-IFRS
Cost of revenue	(115.3)	0.7	(114.6)	(109.7)	0.2	(109.5)
Research and development	(126.0)	8.7	(117.3)	(111.6)	2.5	(109.1)
Marketing and sales	(235.1)	7.3	(227.8)	(203.8)	3.0	(200.8)
General and administrative	(59.2)	3.9	(55.3)	(50.4)	1.1	(49.3)
Total share-based compensation expense		20.6			6.8	

(2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is 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 256.6 million diluted shares for Q4 2015 and 255.3 million diluted shares for Q4 2014.

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION
(unaudited; in millions of Euros, except per share data)

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In millions of Euros, except per share data and percentages	Twelve months ended December 31,						Change	
	2015 IFRS	Adjustment (1)	2015 non-IFRS	2014 IFRS	Adjustment (1)	2014 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 2,839.5	€ 37.2	€ 2,876.7	€ 2,294.3	€ 52.4	€ 2,346.7	24%	23%
Total Revenue breakdown by activity								
Software revenue	2,502.8	35.1	2,537.9	2,035.0	43.6	2,078.6	23%	22%
<i>New Licenses</i>	716.5	19.1	735.6	579.4	2.1	581.5	24%	27%
<i>Other software-related revenue</i>	20.4			11.3			81%	
<i>Periodic Licenses and Maintenance</i>	1,765.9	16.0	1,781.9	1,444.3	41.5	1,485.8	22%	20%
<i>Recurring portion of Software revenue</i>	71%		70%	71%		71%		
Services and other revenue	336.7	2.1	338.8	259.3	8.8	268.1	30%	26%
Total Software Revenue breakdown by product line								
CATIA software revenue	938.5	0.4	938.9	838.6			12%	12%
ENOVIA software revenue	301.9			262.8			15%	
SOLIDWORKS software revenue	569.8			447.7			27%	
Other software revenue	692.6	34.7	727.3	485.9	43.6	529.5	43%	37%
Total Revenue breakdown by geography								
Americas	889.5	20.0	909.5	659.1	18.3	677.4	35%	34%
Europe	1,226.5	11.6	1,238.1	1,052.8	22.7	1,075.5	16%	15%
Asia	723.5	5.6	729.1	582.4	11.4	593.8	24%	23%
Total Operating Expenses	(€ 2,206.3)	€ 214.5	(€ 1,991.8)	(€ 1,863.5)	€ 216.0	(€ 1,647.5)	18%	21%
Share-based compensation expense	(42.5)	42.5		(43.3)	43.3	-	-	-
Amortization of acquired intangibles	(159.6)	159.6		(133.4)	133.4	-	-	-
Other operating income and expense, net	(12.4)	12.4		(39.3)	39.3	-	-	-
Operating Income	€ 633.2	€ 251.7	€ 884.9	€ 430.8	€ 268.4	€ 699.2	47%	27%
Operating Margin	22.3%		30.8%	18.8%		29.8%		
Financial revenue & other, net	(0.1)		(0.1)	15.0	(1.8)	13.2	(101%)	(101%)
Income tax expense	(227.1)	(77.3)	(304.4)	(153.3)	(91.9)	(245.2)	48%	24%
Non-controlling interest	(3.8)		(3.8)	(1.2)	(0.5)	(1.7)	217%	124%
Net Income attributable to shareholders	€ 402.2	174.4	€ 576.6	€ 291.3	174.2	€ 465.5	38%	24%
Diluted Net Income Per Share (3)	€ 1.57	0.68	€ 2.25	€ 1.14	0.68	€ 1.82	38%	24%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense and related social charges, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects.

In millions of Euros	Twelve months ended December 31,					
	2015 IFRS	Adjustment	2015 non-IFRS	2014 IFRS	Adjustment	2014 non-IFRS
Cost of revenue	(437.9)	1.3	(436.6)	(343.2)	1.1	(342.1)
Research and development	(492.5)	17.7	(474.8)	(409.7)	16.9	(392.8)
Marketing and sales	(892.2)	15.4	(876.8)	(748.5)	13.9	(734.6)
General and administrative	(211.7)	8.1	(203.6)	(189.4)	11.4	(178.0)
Total share-based compensation expense		42.5			43.3	

(2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is 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 256.6 million diluted shares for 2015 and 255.3 million diluted shares for 2014.