

Q1 2018 Earnings Presentation



3DEXPERIENCE®

Bernard Charlès, Vice-Chairman of the Board of Directors & CEO
Pascal Daloz, CFO & Corporate Strategy Officer

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 2018 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. Further, 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. 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 2017 *Document de Référence* (Annual Report) filed with the AMF (French Financial Markets Authority) on March 21, 2018 and also available on the Company's website www.3ds.com.

In preparing such forward-looking statements, the Company has in particular assumed an average US dollar to euro exchange rate of US\$1.25 per €1.00 for the 2018 second quarter and US\$1.20 per €1.00 for the 2018 second half as well as an average Japanese yen to euro exchange rate of JPY135 to €1.00 for the 2018 second quarter and JPY134.5 to €1.00 for the full year 2018 before hedging; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates.

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 2017 *Document de Référence* filed with the AMF on March 21, 2018.

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.

IFRS 15 & IAS 18

The Company has adopted IFRS 15 as of January 1, 2018. The appendix of this presentation includes 2018 first quarter results under IFRS 15 as well as under the prior IAS 18 standard and includes a summary explanation of the major differences for the Company. In addition, this presentation also includes financial information on a non-IFRS basis (both IFRS 15 and IAS 18) with reconciliations included in the Appendix to this communication.

Glossary of Definitions

Information in Constant Currencies

We have followed a long-standing policy of measuring our revenue performance and setting our revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in our total revenue and software revenue by type, industry, region and product lines. We believe it is helpful to evaluate our growth exclusive of currency impacts, particularly to help understand revenue trends in our business. Therefore, we provide percentage increases or decreases in our revenue and EPS (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 by us "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.

While constant currency calculations are not considered to be an IFRS measure, we do believe these measures are critical to understanding our global revenue results and to compare with many of our competitors who report their financial results in U.S. dollars. Therefore, we are including this calculation for comparing IFRS revenue figures for comparable periods as well as for comparing non-IFRS revenue figures for comparable periods. All constant currency information is provided on an approximate basis. Unless otherwise indicated, the impact of exchange rate fluctuations is approximately the same for both the Company's IFRS and supplemental non-IFRS financial data.

We have followed a long-standing policy of setting our revenue growth objectives in constant currencies and calculating a reported revenue range based upon the key currency exchange rate assumptions outlined in our quarterly earnings reports and in our half-year and annual regulatory documents. We also set our non-IFRS revenue objectives in constant currencies in order to provide transparency on our activities as compared to the impact of currency exchange rates.

Information on Growth excluding acquisitions ("organic growth")

In addition to discussing total growth, we also provide financial information where we discuss growth excluding acquisitions or growth on an organic basis as used alternatively. In both cases, growth excluding acquisitions have been calculated using the following restatements of the scope of consolidation: for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year, and for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from January 1st of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

Information on Industrial Sectors

The Company's global customer base includes companies in 12 industrial sectors: Transportation & Mobility; Industrial Equipment; Aerospace & Defense; Financial & Business Services; High-Tech; Life Sciences; Energy, Process & Utilities; Consumer Goods & Retail; Natural Resources; Architecture, Engineering & Construction; Consumer Packaged Goods & Retail and Marine & Offshore. Commencing in 2012 we implemented an industry go-to-market strategy with the dual objectives of broadening and deepening our presence in our largest industries as well as increasing the contribution from a diversified set of industrial sectors. "Diversification Industries" include: Architecture, Engineering & Construction; Consumer Goods & Retail; Consumer Packaged Goods & Retail; Energy, Process & Utilities; Finance Business Services; High-Tech; Life Sciences; Marine & Offshore; and Natural Resources. "Core Industries" include: Transportation & Mobility, Industrial Equipment, Aerospace & Defense and a portion of Business Services.

3DEXPERIENCE Licenses and Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, the Company utilizes the following ratios: a) for new licenses revenue, the Company calculates the percentage contribution by comparing total 3DEXPERIENCE new licenses revenue to new licenses revenue for all product lines except SOLIDWORKS and acquisitions ("related new licenses revenue"); and, b) for software revenue, the Company calculates the percentage contribution by comparing total 3DEXPERIENCE software revenue to software revenue for all product lines except SOLIDWORKS and acquisitions ("related software revenue").

Q1 2018 Highlights Non-IFRS (under IAS 18)

- ▶ Good **software revenue, margin** and **EPS** supporting well **full year objectives**

Breadth and Balance of Financial Performance:

Organic licenses revenue up +14% exFX	✓
3DEXPERIENCE licenses revenue up +53% exFX	✓
Strong licenses growth:	
- 3 sales channels	✓
- all major brands	✓
- 9 of 12 geos	✓
T&M, A&D, IE* software revenue up double-digit exFX	✓
NR, CG-Retail and AEC** software revenue up double-digit exFX	✓

Strategy at Work:

Social	Cloud Adoption - 3DEXPERIENCE for SOLIDWORKS Community
Industry	Game changer for Electric Vehicles, Airlines Companies, Mining ...
Experience	Customer / Citizen / Patient-Centric Innovation

- ▶ Reconfirming **FY18 guidance** with **licenses** revenue growth up **8-10%** exFX

* T&M: Transportation & Mobility
A&D: Aerospace & Defense
IE: Industrial Equipment

** NR: Natural Resources
CG-Retail : Consumer Goods-Retail
AEC: Architecture, Engineering & Construction

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Strategy at Work

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Q1 18 Business Review

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Q1 18 Financial Highlights

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Q2 & FY18 Financial Objectives

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Financial Information Appendix

INDUSTRY REFERENCES



INDUSTRY SHAKERS



The Industry Renaissance is Here

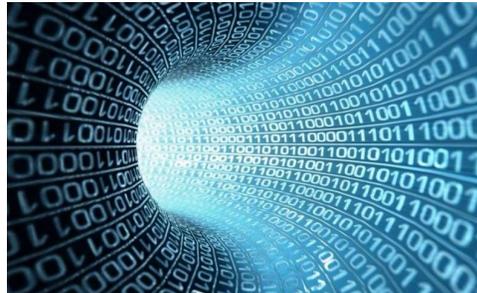
INDUSTRY 4.0

YESTERDAY



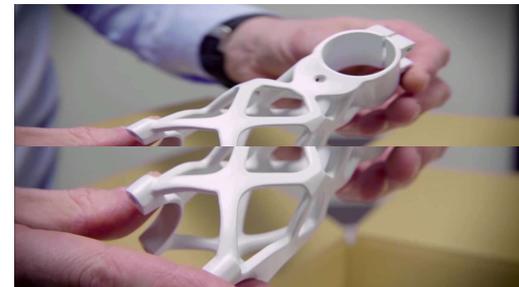
DIGITALIZATION

TODAY

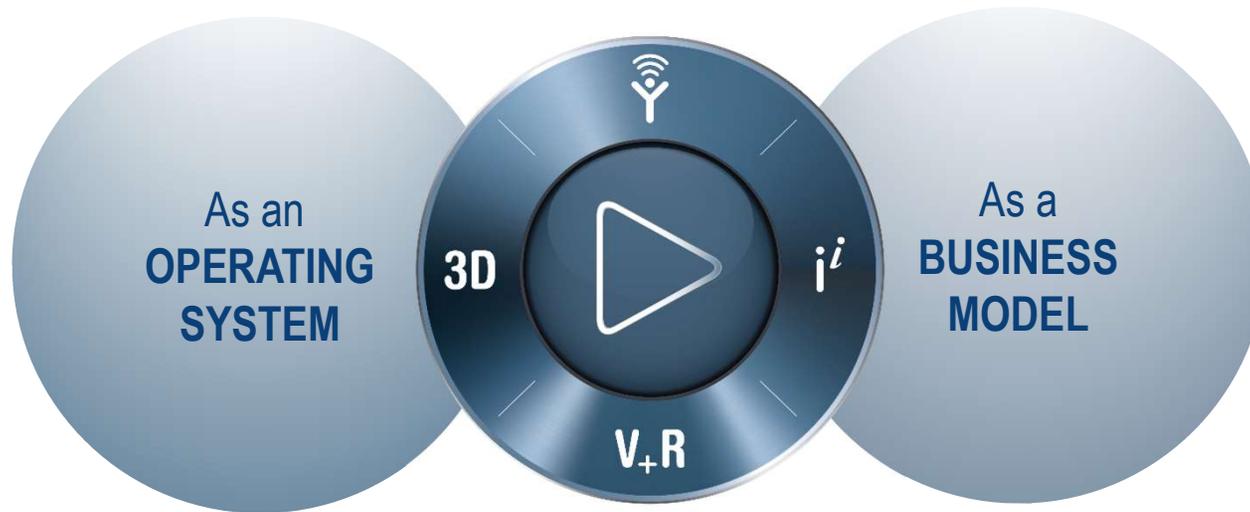


MAKERS & INNOVATORS

TOMORROW



Dassault Systèmes, Catalyst and Enabler of this Transformation



3DEXPERIENCE®

Powers our
software portfolio

Powers our
marketplace portfolio

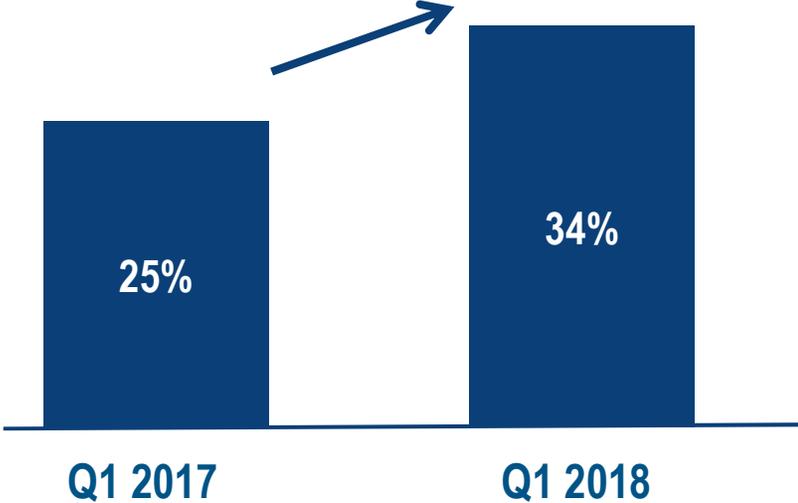
3DEXPERIENCE | Q1 Performance



3DEXPERIENCE®

% V6 / Licenses Revenue* Non-IFRS (under IAS 18)

+9 points in Q1 18



3DEXPERIENCE licenses revenue up **+53%** exFX

* Excluding SOLIDWORKS and acquisitions
It includes 3DEXPERIENCE Platform, CATIA, ENOVIA, SIMULIA (excl. EXA), DELMIA (excl. Ortems & Apriso) and NETVIBES

Our Strategy

Social



Ease of use, Online, Mobile

Industry



Business Solutions

Experiences



Software, Services, Content

Kärcher Adopts 3DEXPERIENCE Platform on the Cloud

Social



Ease of use, Online, Mobile



Kärcher

Renowned member of the German Mittelstand (Germany's midsize companies, world leaders in their market segments) - Family-owned enterprise, €2.5 bn revenue in 2017, 12,300 people in 67 countries

Business Values:

1,200 users to adopt the 3DEXPERIENCE platform to:

- collaborate and quickly introduce new products, services
- reduce product development and production costs

"We support our enterprise-wide strategy to digitally transform to the **cloud** while gaining the **flexibility** and **agility** to innovate for customers." said Michael Stritzelberger, Executive Vice President, Kärcher.

Solution:

- 3DEXPERIENCE Platform **on the cloud**, with **Single Source For Speed** Industry Solution Experience

3DEXPERIENCE for SOLIDWORKS Community



SOLIDWORKS WORLD 2018



20th Anniversary 5000+ Attendees 200+ Sessions 120+ Solutions

1. 3DEXPERIENCE Social Collaborative Services
2. SOLIDWORKS 3DEXPERIENCE PLM Services
3. SOLIDWORKS Product Designer
4. SOLIDWORKS xDesign
5. 3DEXPERIENCE Marketplace | Make

SOLIDWORKS now connected to 3DEXPERIENCE

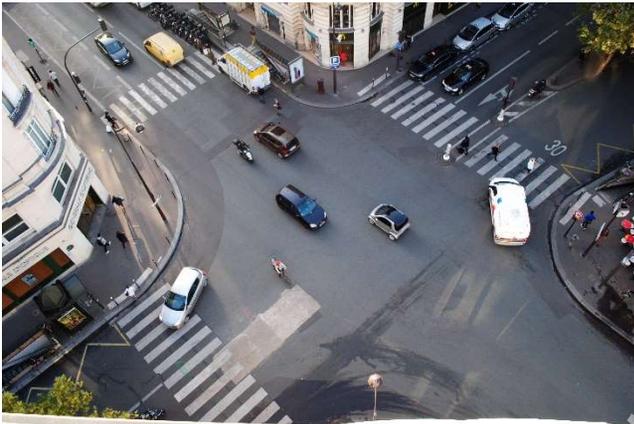
Transportation & Mobility



Electric, Connected & Autonomous Vehicles

Regulations

Quality & Cost



EVELOZCITY Adopts 3DEXPERIENCE Platform



EVELOZCITY founders: CEO Stefan Krause, left, design chief Richard Kim, center, and technology chief Ulrich Kranz. Stefan Krause is the former CFO of BMW and Ulrich Kranz is the former head of the "i" program at BMW.

EVELOZCITY

Electric vehicle company - Designing, developing & delivering competitive, capable and connected electric vehicles developed for urban needs

Business Values:

Accelerate innovation

- All-in-one collaborative cloud environment to imagine, design, simulate and deliver new mobility concepts and services

Enable better productivity, save costs

- Tracking ideas from initial concept to customer delivery, with integrated governance

Minimize cost of infrastructure and streamline IT process to provide the best engineering and development platform

Solution:

- 3DEXPERIENCE Platform **on the cloud**, with **Electro Mobility Accelerator** Industry Solution Experience leveraging CATIA, ENOVIA and SIMULIA
- **120 users** (1st phase)

Aerospace & Defense



Production Rates

Mechatronics

Customer Experience



OEMs - Suppliers

OEMs - Suppliers

Airports - Airlines

Lufthansa Cargo Adopts QUINTIQ



Lufthansa Cargo

Lufthansa Cargo ranks among the world's leading air freight carriers. In the 2016 business year, the airline transported around 1.6 million tons of freight and mail.

Business Values:

Improve delivery performance

- Respect organization's unique **constraints** (contract-specific requirements, labor regulations, resource availability and capabilities ...)
- Define **efficiency**, **customer service** and **profitability targets**
- Handle **last-minute schedule changes**

Solution:

- QUINTIQ

BioPharma

BioPharma companies shifting to **patient-centric innovation**
Dassault Systèmes delivering **experiences** to support them

Experiences



Software, Services, Content

Manufacturing



Quality



Gilead Sciences Adopts BIOVIA



Gilead Sciences

Gilead Sciences is a biopharmaceutical company that discovers, develops, and commercializes therapeutics in areas of unmet medical needs

Business Values:

- **Reduce manufacturing waste and rework** by removing inefficient error-prone manual processes and automated report creation
- **Achieve operations efficiency** through automated aggregation and analysis of laboratory, quality and manufacturing information
- **Gain actionable insights** with intelligent dashboards, trending, and alerting

Solution:

- **Made to Cure for BioPharma** Industry Solution Experience (Continued Process Verification)

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Q1 18 Non-IFRS (under IAS 18)

- ▶ **Top line** growth, **operating margin** expansion and lower **income tax** resulting in good **EPS** growth
- ▶ **Currency** depreciation impacting **EPS** progression, up **26%** exFX

€ millions	Q1 18
Revenue	771.2
Growth	+1%
Growth exFX	+9%
Software Growth exFX	+10%
Operating Margin	27.0%
Operating Margin Growth	+0.8 pts
EPS (€)	0.59
EPS Evolution	+11%

Software Revenue by Region Non-IFRS (under IAS 18)

- ▶ Strong licenses growth in the **Americas**
- ▶ Europe driven by **France** and **Southern Europe**
- ▶ Strong growth in Asia in all major countries:
Japan, China, South Korea and **India**

Software Revenue Growth exFX by Region

	Q1 18
Americas	+11%
Europe	+6%
Asia	+16%
Software Revenue	+10%

Software Revenue by Brand Non-IFRS (under IAS 18)

- ▶ **CATIA**: double-digit licenses growth exFX
- ▶ **ENOVIA**: strong dynamic in Asia and Europe
- ▶ **SOLIDWORKS**: driven by double-digit licenses revenue growth
- ▶ **Other Software**: Good **SIMULIA**, **DELMIA** and **GEOVIA** growth

Software Revenue Growth exFX by Brand

	Q1 18
CATIA	+5%
ENOVIA	+11%
SOLIDWORKS	+13%
Other Software	+14%
Software Revenue	+10%

SIMULIA* | Simulation for Product, Nature & Life

- ▶ SIMULIA, over **15%** of Q1 software revenue
- ▶ SIMULIA **organic software revenue** up **9%** exFX
 - ▷ Performance driven by **Transportation & Mobility** (OEMs), **High Tech** (Consumer Electronics, Semiconductors), **Life Sciences** (Medical Devices)
- ▶ Strong performance of **EXA** for **Fluid Dynamics**
- ▶ Expanding **market leadership** in **Simulation**



3DEXPERIENCE[®]
DS SIMULIA

* Non-IFRS (under IAS 18)

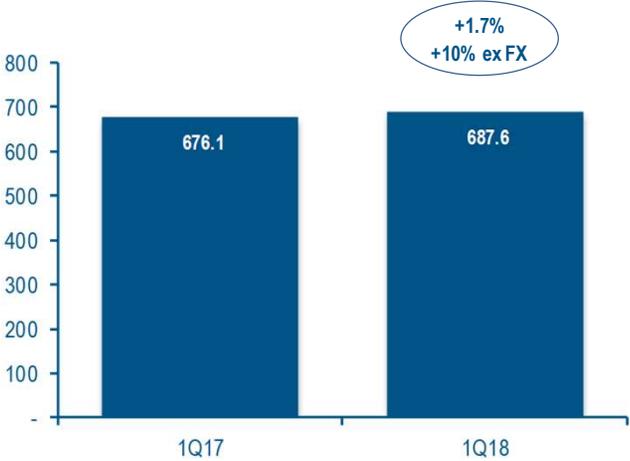
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Software Revenue Growth Non-IFRS (under IAS 18)

Software Revenue

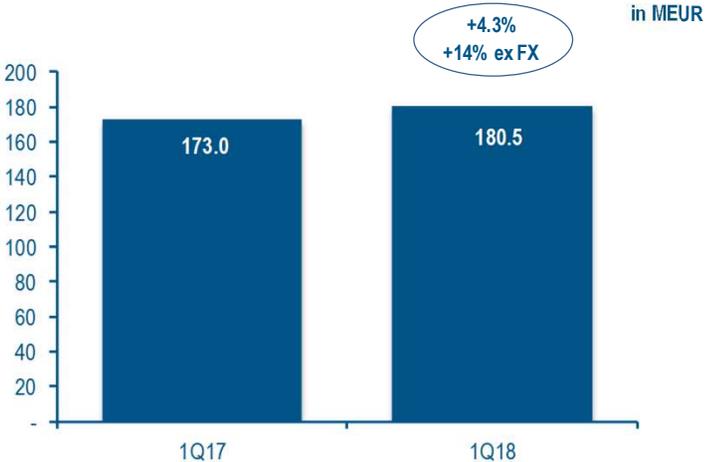
in MEUR



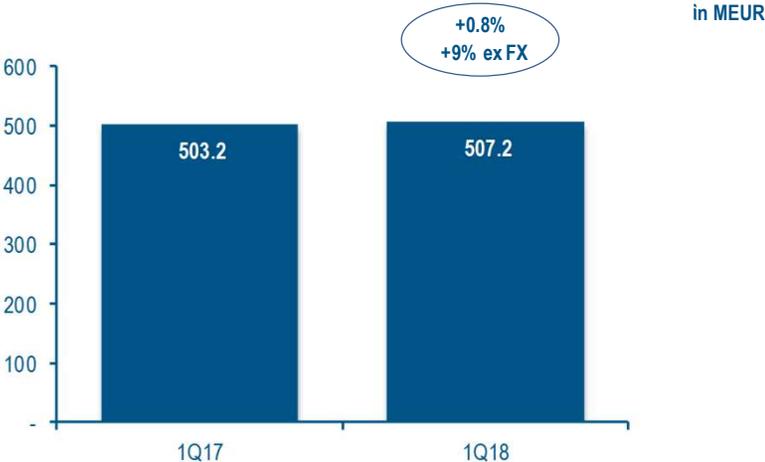
Organic software revenue up **+8%** exFX

Software Revenue Growth Non-IFRS (under IAS 18)

Licenses and Other software revenue



Subscription and Support

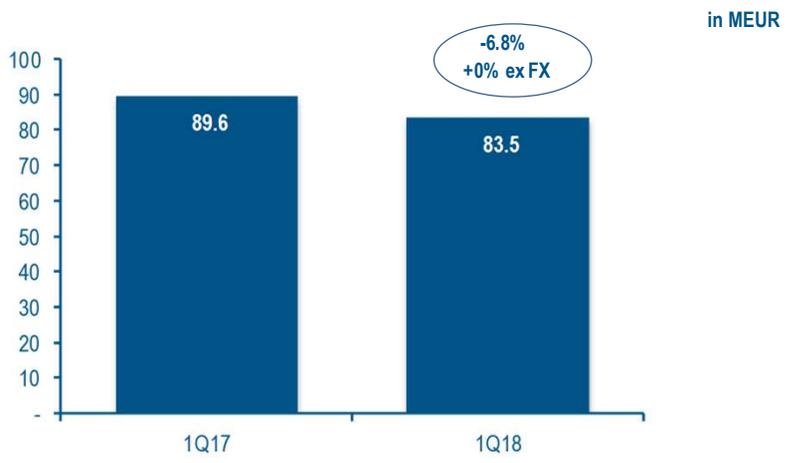


Organic **licenses** revenue up **14%** exFX

Organic **recurring** revenue (Subscription and Support) up **6%** exFX reflecting solid support revenue

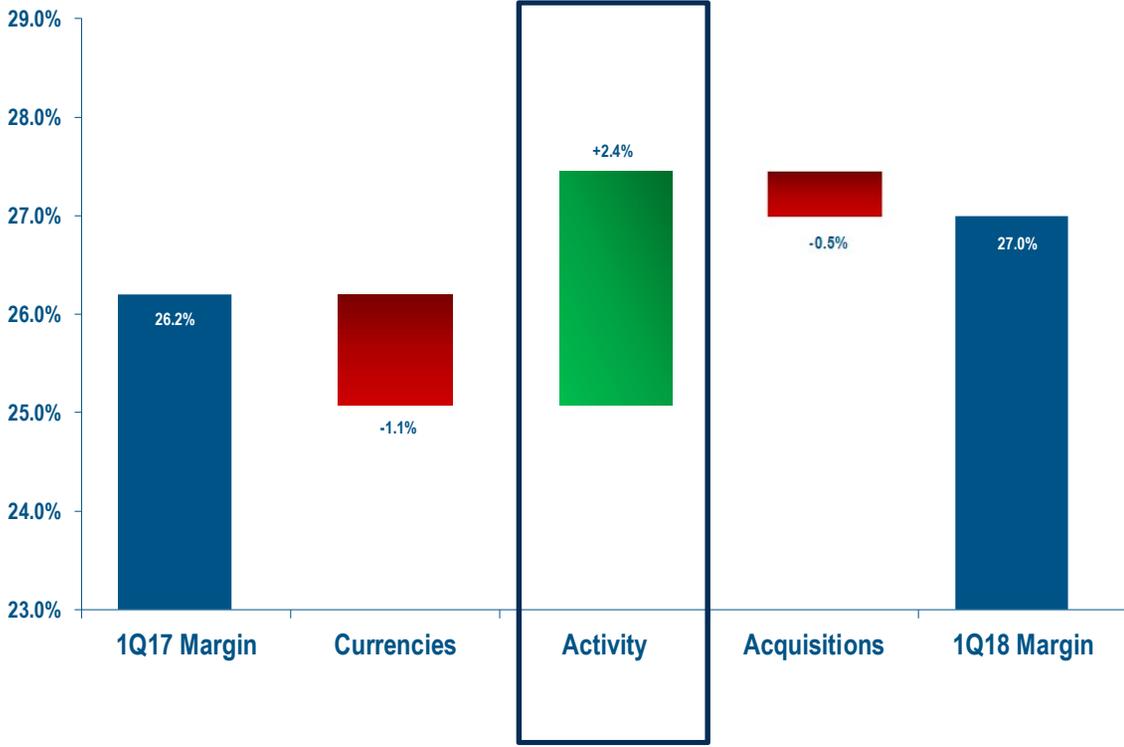
Service Revenue & Margin Evolution Non-IFRS (under IAS 18)

Service Revenue



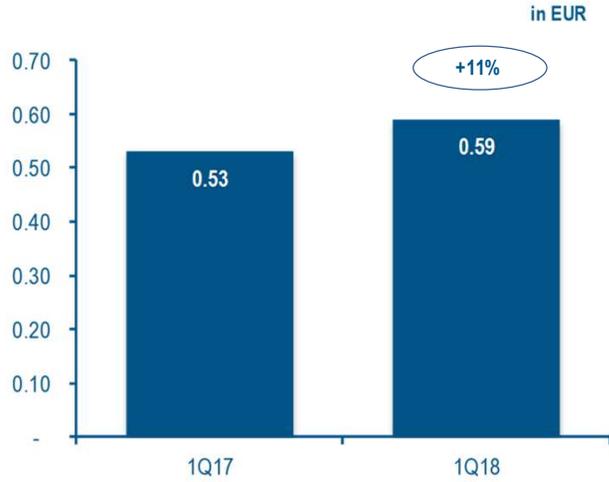
	1Q17	1Q18
Serv. Gross Margin	8.2%	5.6%

Operating Margin Evolution Non-IFRS (under IAS 18)



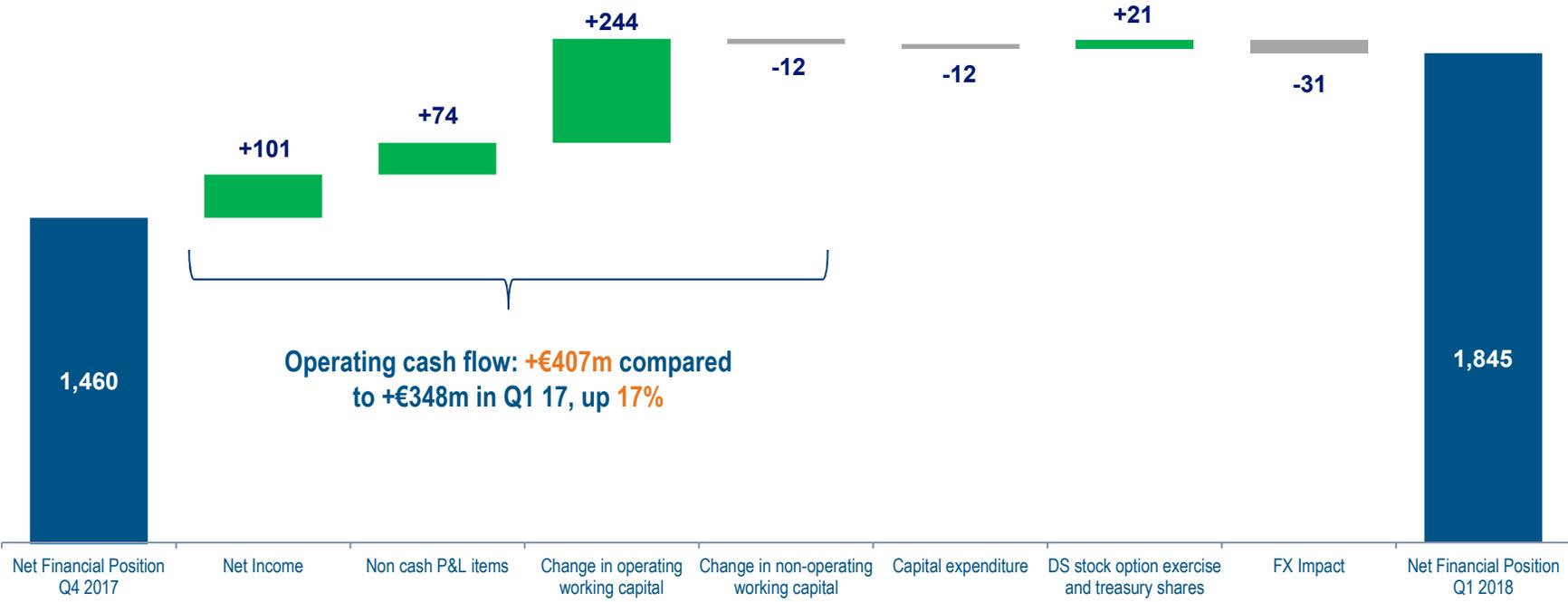
EPS Non-IFRS (under IAS 18)

Diluted EPS



EPS up 26% exFX

Change in Net Financial Position IFRS (under IAS 18)



Operating Cash Flow Evolution IFRS (under IAS 18)

€ million	Q1 18	Q1 17	Changes	
Operating Cash Flow	+407	+348	+59	
Net income adjusted for non cash items	+175	+149	+26	
Decrease in trade accounts receivable	+135	+116	+19	Good cash collection
Increase in unearned revenue	+142	+156	-14	Unearned revenue up 9% exFX consistent with Subscription & Support revenue growth
Decrease in accrued compensation	-14	-28	+14	
Decrease in accounts payable	-18	-18	-	
Decrease in income taxes payable	-12	-7	-5	
Other	-1	-20	+19	

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Reconfirming FY18 Objectives Non-IFRS (under IAS 18)

- ▶ For the year, reconfirming:
 - ▷ FY18 **revenue** growth up **8-9%** exFX with **license** revenue growth up **8-10%** exFX
 - ▷ FY18 **operating margin** of **31%-31.5%**
 - ▷ FY18 **EPS** of **2.83-2.88** up **6-8%**
- ▶ Leaving exchange rate assumptions unchanged for the 3 remaining quarters:
 - ▷ Q2: **US\$1.25** per €1.00, H2: **US\$1.20** per €1.00
 - ▷ Q2, Q3, Q4: **JPY135** per €1.00

Proposed objectives Non-IFRS IAS 18

	Q2 2018	FY 2018
Revenue (M€)	815-830	3,355-3,385
Growth	+1-2%	~+4%
Growth ex FX	+8-10%	+8-9%
Operating Margin	29-30.0%	31-31.5%
Operating Margin Growth	-1 pt to stable	-1 to -0.5 pt
EPS (€)	0.65-0.68	2.83-2.88
EPS Growth	+5-10%	+6-8%
€/\$ rates	1.25	1.22
€/¥ rates	135.0	134.5

Q2 2018

- **Licenses** revenue up **+6-10%** exFX
- **Recurring** revenue up **+8-9%** exFX
- **Services** revenue up **+9-14%** exFX
- **EPS** up **+5-10%** (**+16-22%** exFX)

FY 2018

- **Services** revenue up **~+9%** exFX (+12% in initial guidance), compensated by slightly better **recurring** revenue



Unchanged with initial guidance

- **Total Revenue up 8-9%** exFX with
 - **Licenses** revenue up **+8-10%** exFX
 - **Recurring** revenue up **+7-8%** exFX
- **Operating margin -1 to -0.5 pt**
 - Acquisitions -0.6 pt, currencies -0.4 pt
- **Tax rate of ~29.7%**
- **EPS up +6-8%** (**+11-13%** exFX)

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▶ **IAS 18**

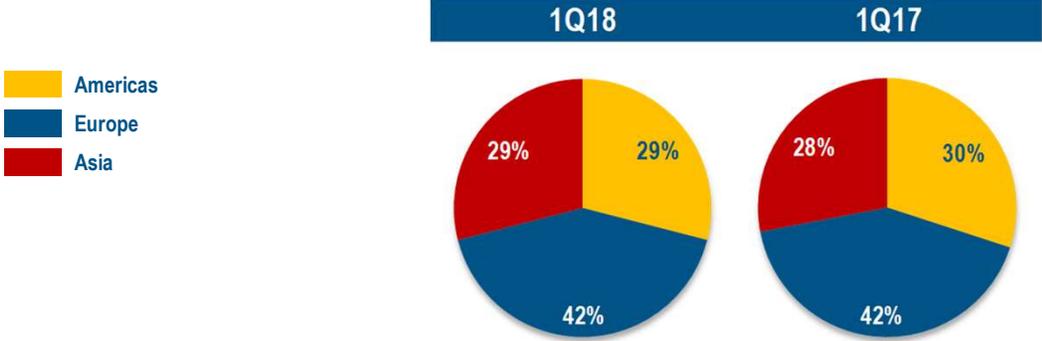
▶ Reconciliation of IFRS 15 & IAS 18

▶ IFRS 15

Software Revenue by Region (IAS 18)

IFRS

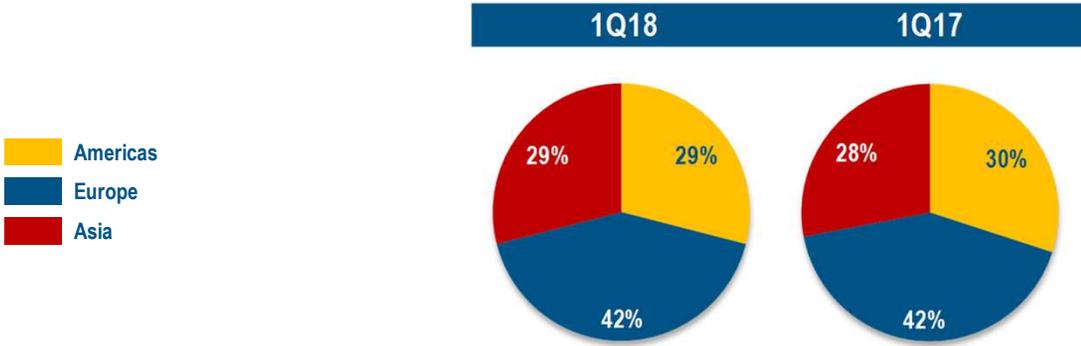
<i>in MEUR</i>	1Q18	1Q17	Growth	Growth ex FX
Americas	195.8	201.3	-2.7%	+12%
Europe	288.9	280.7	+2.9%	+7%
Asia	201.0	188.2	+6.8%	+16%
Software revenue	685.7	670.2	+2.3%	+11%



Software Revenue by Region (IAS 18)

Non-IFRS

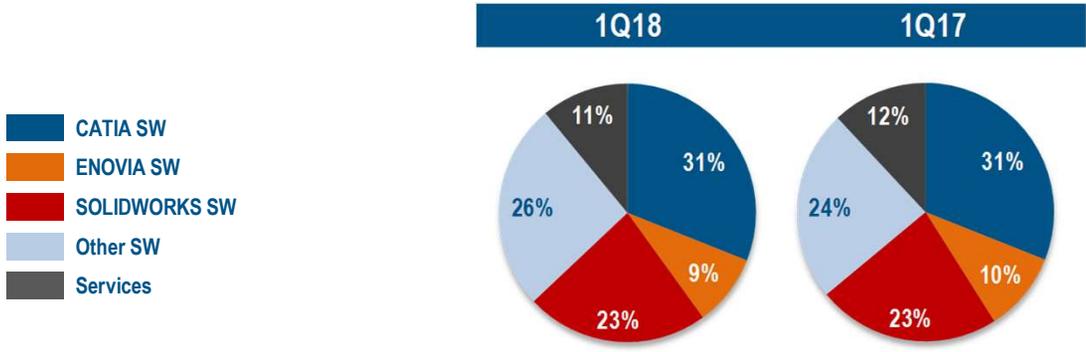
<i>in MEUR</i>	1Q18	1Q17	Growth	Growth ex FX
Americas	196.7	203.2	-3.2%	+11%
Europe	289.3	284.4	+1.7%	+6%
Asia	201.6	188.6	+6.9%	+16%
Software revenue	687.6	676.1	+1.7%	+10%



Revenue by Product Line (IAS 18)

IFRS

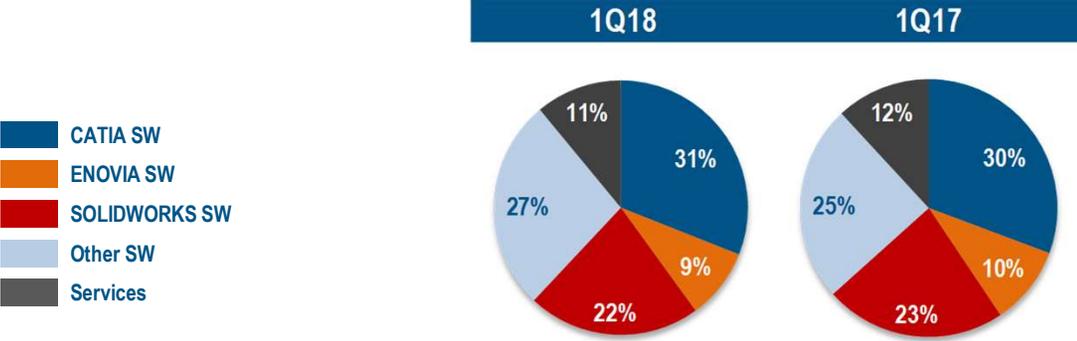
<i>in MEUR</i>	1Q18	1Q17	Growth	Growth ex FX
CATIA SW	236.9	236.4	+0.2%	+5%
ENOVIA SW	72.9	73.6	-1.0%	+11%
SOLIDWORKS SW	173.1	174.2	-0.6%	+13%
Other SW	202.9	186.0	+9.1%	+17%
Services	83.5	89.6	-6.8%	+0%
Total revenue	769.3	759.8	+1.2%	+10%



Revenue by Product Line (IAS 18)

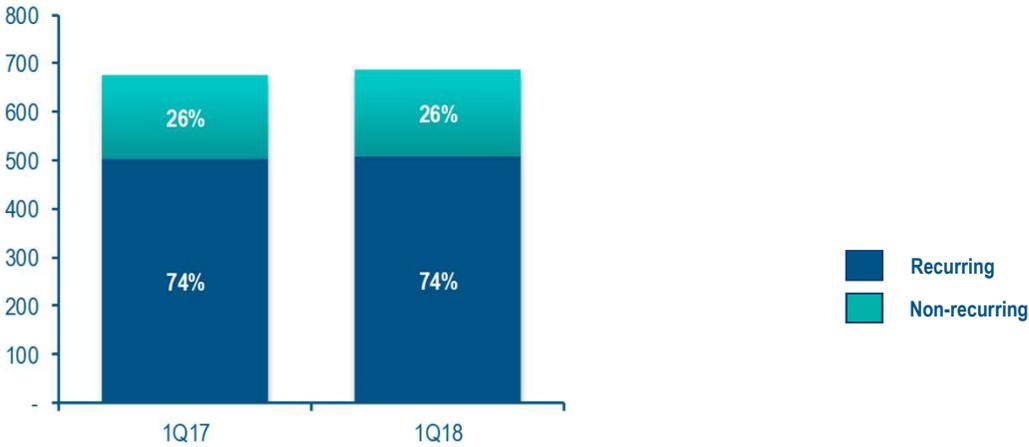
Non-IFRS

<i>in MEUR</i>	1Q18	1Q17	Growth	Growth ex FX
CATIA SW	236.9	236.4	+0.2%	+5%
ENOVIA SW	72.9	73.6	-1.0%	+11%
SOLIDWORKS SW	173.1	174.2	-0.6%	+13%
Other SW	204.7	191.9	+6.7%	+14%
Services	83.5	89.6	-6.8%	+0%
Total revenue	771.2	765.7	+0.7%	+9%



Software Revenue Evolution (IAS 18)

Non-IFRS



IFRS P&L (IAS 18)

(In millions of €, except per share data)

	Three months ended March 31,		
	2018	2017	YoY
Software revenue	685.7	670.2	+2.3%
Licenses and Other software revenue	180.5	173.0	+4.3%
Subscription and Support revenue	505.3	497.2	+1.6%
Services revenue	83.5	89.6	-6.8%
Total revenue	769.3	759.8	+1.2%
Cost of Software revenue	(40.9)	(40.4)	+1.0%
Cost of Services revenue	(79.4)	(82.8)	-4.2%
Research and development	(152.7)	(149.7)	+2.0%
Marketing and sales	(253.0)	(259.8)	-2.6%
General and administrative	(69.7)	(60.3)	+15.7%
Amortization of acquired intangibles	(41.8)	(41.2)	+1.5%
Other operating income and expense, net	(2.5)	(6.1)	-59.0%
Total operating expenses	(639.9)	(640.3)	-0.1%
Operating income	129.3	119.5	+8.2%
Financial revenue and other, net	4.7	7.2	-34.7%
Income tax expense	(33.5)	(40.3)	-17.0%
Non-controlling interest	0.3	(1.4)	N/A
Net Income (to equity holders of the parent)	100.8	85.0	+18.6%
Diluted net income per share (EPS)	0.39	0.33	+18.2%
Average diluted shares (Million)	259.3	257.3	

IFRS P&L (%) (IAS 18)

	Three months ended March 31,	
	2018	2017
	<u>% of revenue</u>	
Software revenue	89.1%	88.2%
Licenses and Other software revenue	23.5%	22.8%
Subscription and Support revenue	65.7%	65.4%
Services revenue	10.9%	11.8%
Total revenue	100.0%	100.0%
Cost of Software revenue	5.3%	5.3%
Cost of Services revenue	10.3%	10.9%
Research and development	19.8%	19.7%
Marketing and sales	32.9%	34.2%
General and administrative	9.1%	7.9%
Amortization of acquired intangibles	5.4%	5.4%
Other operating income and expense, net	0.3%	0.8%
Total operating expenses	83.2%	84.3%
Operating income	16.8%	15.7%
Financial revenue and other, net	0.6%	1.0%
Income tax rate (% of EBIT)	25.0%	31.8%
Non-controlling interest	0.0%	-0.2%
Net Income (to equity holders of the parent)	13.1%	11.2%

Non-IFRS P&L (IAS 18)

(In millions of €, except per share data)

	Three months ended March 31,		
	2018	2017	YoY
Software revenue	687.6	676.1	+1.7%
Licenses and Other software revenue	180.5	173.0	+4.3%
Subscription and Support revenue	507.2	503.2	+0.8%
Services revenue	83.5	89.6	-6.8%
Total revenue	771.2	765.7	+0.7%
Cost of Software revenue	(40.4)	(39.9)	+1.2%
Cost of Services revenue	(78.9)	(82.2)	-4.1%
Research and development	(140.4)	(137.9)	+1.8%
Marketing and sales	(246.6)	(250.5)	-1.6%
General and administrative	(56.5)	(54.4)	+3.8%
Total operating expenses	(562.8)	(565.0)	-0.4%
Operating income	208.3	200.7	+3.8%
Financial revenue and other, net	5.2	0.6	-
Income tax expense	(61.6)	(64.1)	-3.9%
Non-controlling interest	0.3	(1.4)	N/A
Net Income (to equity holders of the parent)	152.2	135.7	+12.1%
Diluted net income per share (EPS)	0.59	0.53	+11.3%
Average diluted shares (Million)	259.3	257.3	

Non-IFRS P&L (%) (IAS 18)

	Three months ended March 31,	
	2018	2017
Software revenue	89.2%	88.3%
Licenses and Other software revenue	23.4%	22.6%
Subscription and Support revenue	65.8%	65.7%
Services revenue	10.8%	11.7%
Total revenue	100.0%	100.0%
Cost of Software revenue	5.2%	5.2%
Cost of Services revenue	10.2%	10.7%
Research and development	18.2%	18.0%
Marketing and sales	32.0%	32.7%
General and administrative	7.3%	7.1%
Total operating expenses	73.0%	73.8%
Operating income	27.0%	26.2%
Financial revenue and other, net	0.7%	0.1%
Income tax rate (% of EBIT)	28.9%	31.9%
Non-controlling interest	0.0%	-0.2%
Net Income (to equity holders of the parent)	19.7%	17.7%

IFRS – Non-IFRS Reconciliation QTD (IAS 18)

Revenue and Gross Margin

	Three months ended March 31,						Increase (Decrease)	
	2018 IFRS	Adjustment	2018 Non-IFRS	2017 IFRS	Adjustment	2017 Non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
Total Revenue	769.3	1.9	771.2	759.8	5.9	765.7	1.2%	0.7%
Total Revenue breakdown by activity								
Software revenue	685.7	1.9	687.6	670.2	5.9	676.1	2.3%	1.7%
<i>Licenses and Other software revenue</i>	180.5		180.5	173.0		173.0	4.3%	4.3%
<i>Subscription and Support revenue</i>	505.3	1.9	507.2	497.2	5.9	503.2	1.6%	0.8%
<i>Recurring portion of Software revenue</i>	74%		74%	74%		74%		
Services revenue	83.5	0.0	83.5	89.6		89.6	-6.8%	-6.8%
Total Revenue breakdown by product line								
CATIA SW revenue	236.9		236.9	236.4		236.4	0.2%	0.2%
ENOVIA SW revenue	72.9		72.9	73.6		73.6	-1.0%	-1.0%
SOLIDWORKS SW revenue	173.1		173.1	174.2		174.2	-0.6%	-0.6%
Other SW revenue	202.8	1.9	204.7	186.0	5.9	191.9	9.1%	6.7%
Services revenue	83.5	0.0	83.5	89.6		89.6	-6.8%	-6.8%
Total Revenue breakdown by geography								
Americas revenue	224.3	0.9	225.2	233.9	1.9	235.8	-4.1%	-4.5%
Europe revenue	326.1	0.4	326.5	319.4	3.7	323.1	2.1%	1.1%
Asia revenue	218.8	0.6	219.4	206.5	0.4	206.9	6.0%	6.0%
Gross Margin								
Cost of Software revenue	(40.9)	0.5	(40.4)	(40.4)	0.5	(39.9)	1.0%	1.2%
Software Gross margin*	94.0%		94.1%	94.0%		94.1%		
Cost of Services revenue	(79.4)	0.5	(78.9)	(82.8)	0.6	(82.2)	-4.2%	-4.1%
Service Gross margin	4.9%		5.6%	7.5%		8.2%		

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

IFRS – Non-IFRS Reconciliation QTD (IAS 18)

Expenses & Earnings

(€ million, except % and per share data)

	Three months ended March 31,						Increase (Decrease)	
	2018 IFRS	Adjustment	2018 Non-IFRS	2017 IFRS	Adjustment	2017 Non-IFRS	IFRS	Non-IFRS
Total Operating Expenses	(639.9)	77.1	(562.8)	(640.3)	75.2	(565.0)	-0.1%	-0.4%
Share-based compensation expense	(32.8)	32.8	-	(27.9)	27.9	-		
Amortization of acquired intangibles	(41.8)	41.8	-	(41.2)	41.2	-		
Other operating income and expense, net	(2.5)	2.5	-	(6.1)	6.1	-		
Operating Income	129.3	79.0	208.3	119.5	81.2	200.7	8.2%	3.8%
Operating Margin	16.8%		27.0%	15.7%		26.2%		
Financial revenue & other, net	4.7	0.5	5.2	7.2	(6.7)	0.6	-34.7%	-
Income tax expense	(33.5)	(28.2)	(61.6)	(40.3)	(23.8)	(64.1)	-17.0%	-3.9%
Non-controlling interest	0.3		0.3	(1.4)		(1.4)	N/A	N/A
Net Income attributable to shareholders	100.8	51.4	152.2	85.0	50.7	135.7	18.6%	12.1%
Diluted net income per share, in EUR	0.39	0.20	0.59	0.33	0.20	0.53	18.2%	11.3%

(€ million)

	Three months ended March 31,					
	2018 IFRS	Adjust.	2018 Non-IFRS	2017 IFRS	Adjust.	2017 Non-IFRS
Cost of revenue	(120.3)	1.0	(119.3)	(123.3)	1.1	(122.2)
Research and development	(152.7)	12.2	(140.4)	(149.7)	11.8	(137.9)
Marketing and sales	(253.0)	6.4	(246.6)	(259.8)	9.2	(250.5)
General and administrative	(69.7)	13.2	(56.5)	(60.3)	5.9	(54.4)
Total Share-based compensation expense		32.8			27.9	

Financial Revenue and Other (IAS 18)

Non-IFRS

MEUR	1Q18	1Q17	var
Interest Income	7.4	4.4	3.0
Interest Expense	(3.8)	(3.3)	(0.5)
Financial net Income	3.6	1.1	2.5
Exchange Gain / (Loss)	0.7	(0.5)	1.2
Other Income / (Loss)	1.0	(0.1)	1.1
Total	5.2	0.6	4.6

Exchange Rate evolution (IAS 18)

From assumptions to actual data

Breakdown of P&L by currency for YTD 18		
	Revenue	Operating Expenses
USD	35.1%	33.6%
JPY	13.7%	5.1%

Average Exchange rates				
		2017	2018	% change
QTD	EUR/USD	1.06	1.23	+16%
	EUR/JPY	121.0	133.2	+10%



Comparing 1Q18 with mid-range Objectives (IAS 18)

Non-IFRS

	Revenue	Operating Expenses	Operating Profit	Operating Margin
1Q18 Guidances mid-range	760.0	(558.6)	201.4	26.5%
Growth YoY	-0.7%	-1.1%	+0.3%	+0.3pt
USD impact	3.5	(3.0)	0.5	-0.1pt
JPY impact including hedging	0.7	(0.4)	0.3	+0.0pt
Other currencies and other hedging impact	1.7	0.7	2.4	+0.3pt
Total FX	5.9	(2.7)	3.2	+0.2pt
Activity / Cost Control / Other	5.3	(1.5)	3.7	+0.3pt
Delta: Reported vs guidances	11.2	(4.2)	6.9	+0.5pt
1Q18 Reported	771.2	(562.8)	208.3	27.0%
Growth YoY	+0.7%	-0.4%	+3.8%	+0.8pt
1Q17 Reported	765.7	(565.0)	200.7	26.2%

Estimated FX impact on 1Q18 Op. Results (IAS 18)

Non-IFRS

€ millions QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
1Q18 Reported	771.2	(562.8)	208.3	27.0%
1Q17 Reported	765.7	(565.0)	200.7	26.2%
<i>Growth as reported</i>	<i>+0.7%</i>	<i>-0.4%</i>	<i>+3.8%</i>	<i>+0.8 pt</i>
Impact of Actual Currency Rates				
USD impact	(43.5)	26.4	(17.1)	
JPY impact including hedging	(7.4)	2.8	(4.6)	
Other currencies and other hedging impact	(8.2)	6.4	(1.8)	
Total FX Impact adjustment	(59.1)	35.6	(23.5)	
1Q17 ex FX	706.6	(529.4)	177.2	25.1%
<i>Growth exFX</i>	<i>+9%</i>	<i>+6%</i>	<i>+18%</i>	<i>+1.9 pt</i>

Consolidated Statement of Cash Flows (IAS 18)

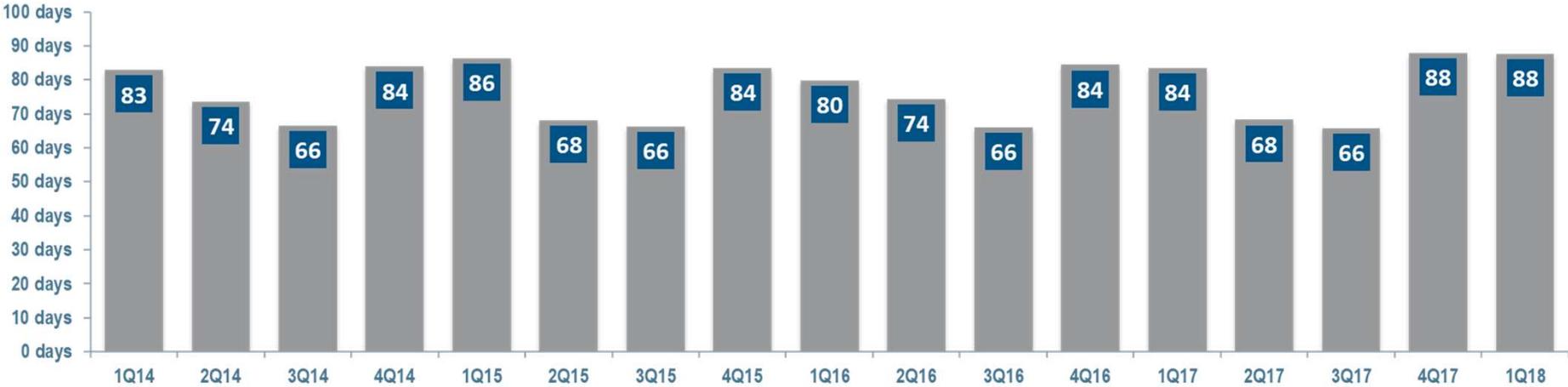
(in millions of €)	1Q18	1Q17	Variation
Net income attributable to equity holders of the parent	100.8	85.0	15.8
Non-controlling interest	(0.3)	1.4	(1.7)
Net income	100.5	86.4	14.1
Depreciation of property & equipment	13.7	11.7	2.0
Amortization of intangible assets	43.9	43.3	0.6
Other non-cash P&L items	16.7	7.8	8.9
Changes in working capital	232.1	198.6	33.5
Net Cash Provided by (Used in) Operating Activities (I)	406.9	347.8	59.1
Additions to property, equipment and intangibles	(11.9)	(18.3)	6.4
Payment for acquisition of businesses, net of cash acquired	-	(0.4)	0.4
Sale (Purchase) of short-term investments, net	(40.1)	(8.8)	(31.3)
Investments, loans and others	(0.1)	6.3	(6.4)
Net Cash Provided by (Used in) Investing Activities (II)	(52.1)	(21.2)	(30.9)
(Purchase) Sale of treasury stock	8.4	3.1	5.3
Proceeds from exercise of stock-options	12.3	5.3	7.0
Net Cash Provided by (Used in) Financing Activities (III)	20.7	8.4	12.3
Effect of exchange rate changes on cash and cash equivalents (IV)	(31.1)	(6.3)	(24.8)
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	344.4	328.7	15.7
Cash and cash equivalents at Beginning of Period	2 459.4	2 436.7	
Cash and cash equivalents at End of Period	2 803.8	2 765.4	
Cash and cash equivalents variation	344.4	328.7	

Balance Sheet (IAS 18)

IFRS

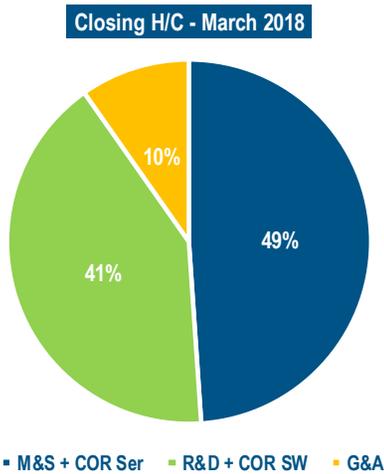
(in millions of€)	End of Mar-18	End of Dec-17	Variation Mar-18 / Dec-17
Cash and cash equivalents	2,803.8	2,459.4	+344.4
Short-term investments	41.3	1.3	+40.0
Accounts receivable, net	749.7	895.9	-146.2
Other current assets	215.1	242.9	-27.8
Total current assets	3,809.9	3,599.5	+210.4
Property and equipment, net	164.4	169.0	-4.6
Goodwill and Intangible assets, net	2,899.2	2,990.1	-90.9
Other non current assets	287.6	271.2	+16.4
Total Assets	7,161.1	7,029.8	+131.3
Accounts payable	128.9	149.3	-20.4
Unearned revenue	1,001.0	876.4	+124.6
Other current liabilities	457.0	501.7	-44.7
Total current liabilities	1,586.9	1,527.4	+59.5
Long-term debt	1,000.0	1,000.0	0.0
Other non current obligations	499.4	506.3	-6.9
Total long-term liabilities	1,499.4	1,506.3	-6.9
Non-controlling interest	1.6	1.9	-0.3
Parent Shareholders' equity	4,073.2	3,994.2	+79.0
Total Liabilities and Shareholders' Equity	7,161.1	7,029.8	+131.3

Trade Accounts Receivable | DSO (IAS 18)



Headcount by destination

At Closing - TOTAL					
	<u>1Q18</u>	<u>1Q17</u>	<u>% growth</u>	<u>4Q17</u>	<u>% growth</u>
M&S + COR Ser	7 860	7 533	+4%	7 992	-2%
R&D + COR SW	6 638	6 411	+4%	6 669	-0%
G&A	1 569	1 318	+19%	1 478	+6%
Total	16 067	15 262	+5%	16 140	-0%



IFRS 2018 Objectives (IAS 18)

Accounting elements not included in the non-IFRS 2018 Objectives

- FY 2018 estimated **deferred revenue** write-down of **~€5m**
- FY 2018 estimated **share-based compensation** expenses, including related social charges: **~78m**
- FY 2018 estimated **amortization of acquired intangibles**: **~€160m**
- The non-IFRS 2018 objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses, and from one-time items included in financial revenue and one-time tax restructuring gains and losses
- These estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after April 25, 2018.

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▶ IAS 18

▶ **Reconciliation of IFRS 15 & IAS 18**

▶ IFRS 15

Summary of Principal Differences of IFRS 15 Compared to IAS 18

The Company has adopted IFRS 15 as of January 1, 2018 using the modified retrospective transition method (also called the cumulative effect method). Under this method, the transition effect is accounted for within the consolidated equity at the date of initial application, i.e. January 1, 2018, without any adjustment to the prior year comparative information.

The main differences between IFRS15 and IAS18 standards are described below:

Recurring software: Recurring software is comprised of subscription and support revenue. IFRS 15 has an impact on the timing of the quarterly recognition of subscription revenue but on a full year basis there is essentially no difference between IFRS 15 and IAS 18 for subscription contracts of one year in length. For the 2018 first quarter, recurring software revenue was €557.9 million in non-IFRS under IFRS 15 and was €50.8 million higher compared to the prior IAS 18 standard. Previously, under IAS 18, we showed a ratable quarterly amount based upon the annual contract level of our on-premise subscription software. Under IFRS 15, for new contracts entered into or for contracts renewing, we have assigned an upfront value as required which is recognized in the first quarter of the contract, and the remainder which is recognized ratably during the four quarters. We continue to report both of these amounts within recurring revenue, specifically as subscription revenue (previously called periodic revenue). Historically, a higher proportion of subscription contracts are renewed in the first quarter of the year than in the other three quarters of the year.

Operating expenses and sales commissions: The Company continues to expense sales commissions under the IFRS 15 standard as was done under IAS 18. Therefore, there are no capitalized sales commissions. As a result, the Company's operating expenses are identical under IFRS 15 and IAS 18.

One-time permanent difference: The implementation of IFRS 15 on January 1, 2018 resulted in a one-time permanent difference between IFRS 15 and IAS 18, where the deferred portion of rental agreements concluded in prior years will not be recognized into revenue. As a result, the corresponding amount of €110 million before income taxes or €80 million net of taxes, was recorded in stockholders' equity as of January 1, 2018.

Initial impact on unearned revenue: At March 31, 2018 unearned revenue on the Balance Sheet under IFRS 15 is not directly comparable to the year-ago March 31, 2017 balance sheet under the prior standard IAS 18. This is due to the fact that the March 31, 2018 balance sheet line item unearned revenue has been reduced by €159.4 million, reflecting (i) the one-time permanent difference of €110 million noted above, and (ii) the higher amount of recurring revenue recognized in the first quarter under IFRS 15 compared to IAS 18 in the amount of €49.4 million.

IFRS15 – IAS18

Non GAAP Reconciliation

In millions of Euros, except per share data and percentages

	2018 Non-IFRS		
	QTD IFRS15	Difference	QTD IAS18
Total Revenue	820.6	(49.4)	771.2
Total Revenue breakdown by activity			
Software revenue	737.0	(49.4)	687.6
Licenses and Other software revenue	179.1	1.4	180.5
Subscription and Support revenue	557.9	(50.8)	507.2
<i>Recurring portion of Software revenue</i>	76%		74%
Services revenue	83.5	-	83.5
Total Software Revenue breakdown by product line			
CATIA software revenue	250.7	(13.8)	236.9
ENOVIA software revenue	74.7	(1.8)	72.9
SOLIDWORKS software revenue	169.9	3.2	173.1
Other software revenue	241.7	(37.0)	204.7
Total Revenue breakdown by geography			
Americas	239.0	(13.8)	225.2
Europe	362.6	(36.1)	326.5
Asia	219.0	0.4	219.4
Total Operating Expenses	(562.8)		(562.8)
Share-based compensation expense	-	-	-
Amortization of acquired intangibles	-	-	-
Other operating income and expense, net	-	-	-
Operating Income	257.8	(49.4)	208.3
Operating Margin	31.4%	-4.4pts	27.0%
Financial revenue & other, net	5.2	-	5.2
Income tax expense	(75.6)	14.0	(61.6)
Non-controlling interest	0.3	-	0.3
Net Income attributable to shareholders	187.6	(35.4)	152.2
Diluted Net Income Per Share (3)	0.72	(0.13)	0.59

In millions of Euros

	2018 Non-IFRS		
	2018 IFRS15	Difference	2018 IAS18
Cost of revenue	(119.3)		(119.3)
Research and development	(140.4)		(140.4)
Marketing and sales	(246.6)		(246.6)
General and administrative	(56.5)		(56.5)
Total share-based compensation expense		-	

Balance Sheet IFRS15 / IAS 18 Reconciliation

IFRS

(in millions of €)

	IFRS15	Difference	IAS 18
Cash and cash equivalents	2,803.8	0.0	2,803.8
Short-term investments	41.3	0.0	41.3
Accounts receivable, net	749.7	0.0	749.7
Other current assets	215.1	0.0	215.1
Total current assets	3,809.9	0.0	3,809.9
Property and equipment, net	164.4	0.0	164.4
Goodwill and Intangible assets, net	2,899.2	0.0	2,899.2
Other non current assets	273.3	+14.3	287.6
Total Assets	7,146.8	+14.3	7,161.1
Accounts payable	128.9	0.0	128.9
Contract liabilities - Unearned revenue	842.8	+158.2	1,001.0
Other current liabilities	486.2	-29.2	457.0
Total current liabilities	1,457.9	+129.0	1,586.9
Long-term debt	1,000.0	0.0	1,000.0
Other non current obligations	499.4	0.0	499.4
Total long-term liabilities	1,499.4	0.0	1,499.4
Non-controlling interest	1.6	0.0	1.6
Parent Shareholders' equity	4,187.9	-114.7	4,073.2
Total Liabilities and Shareholders' Equity	7,146.8	+14.3	7,161.1

- ▶ **Difference in Contract liabilities / Unearned revenue: +€158m including**
 - ▶ Initial IFRS 15 implementation impact: €110m;
 - ▶ Q1 2018 impact: €49m.
- ▶ **Difference in tax: +€(44)m including**
 - ▶ €(14)m in other non-current assets;
 - ▶ €(29)m in other current liabilities.

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- ▶ **IFRS 15**

IFRS – Non-IFRS Reconciliation QTD (IFRS15)

Revenue and Gross Margin

(€ million, except % and per share data)

	Three months ended March 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
Total Revenue	818.7	1.9	820.6
Total Revenue breakdown by activity			
Software revenue	735.1	1.9	737.0
<i>Licenses and Other software revenue</i>	179.1		179.1
<i>Subscription and Support revenue</i>	556.0	1.9	557.9
<i>Recurring portion of Software revenue</i>	76%		76%
Services revenue	83.5		83.5
Total Revenue breakdown by product line			
CATIA SW revenue	250.7		250.7
ENOVIA SW revenue	74.7		74.7
SOLIDWORKS SW revenue	169.9		169.9
Other SW revenue	239.8	1.9	241.7
Services revenue	83.5		83.5
Total Revenue breakdown by geography			
Americas revenue	238.1	0.9	239.0
Europe revenue	362.2	0.4	362.6
Asia revenue	218.4	0.6	219.0
Gross Margin			
Cost of Software revenue	(40.9)	0.5	(40.4)
<i>Software Gross margin*</i>	94.4%		94.5%
Cost of Services revenue	(79.4)	0.5	(78.9)
<i>Services Gross margin</i>	5.0%		5.6%

As set forth in DS-17Q4 Earnings Presentation, prior year financial data were not restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q1 2017 figures under IFRS15.

IFRS – Non-IFRS Reconciliation QTD (IFRS15)

Expenses & Earnings

	Three months ended March 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
<i>(€ million, except % and per share data)</i>			
Total Operating Expenses	(639.9)	77.1	(562.8)
Share-based compensation expense	(32.8)	32.8	-
Amortization of acquired intangibles	(41.8)	41.8	-
Other operating income and expense, net	(2.5)	2.5	-
Operating Income	178.7	79.0	257.8
Operating Margin	21.8%		31.4%
Financial revenue & other, net	4.7	0.5	5.2
Income tax expense	(47.5)	(28.2)	(75.6)
Non-controlling interest	0.3		0.3
Net Income attributable to shareholders	136.3	51.4	187.6
Diluted net income per share, in EUR	0.53	0.20	0.72

As set forth in DS-17Q4 Earnings Presentation, prior year financial data were not restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q1 2017 figures under IFRS15.

	Three months ended March 31,		
	2018 IFRS	Adjust.	2018 Non-IFRS
<i>(€ million)</i>			
Cost of revenue	(120.3)	1.0	(119.3)
Research and development	(152.7)	12.2	(140.4)
Marketing and sales	(253.0)	6.4	(246.6)
General and administrative	(69.7)	13.2	(56.5)
Total Share-based compensation expense		32.8	

IFRS - Non-IFRS P&L (IFRS15)

(In millions of €, except per share data)	Three months ended March 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
Software revenue	735.1	1.9	737.0
Licenses and Other software revenue	179.1		179.1
Subscription and Support revenue	556.0	1.9	557.9
Services revenue	83.5		83.5
Total revenue	818.7	1.9	820.6
Cost of Software revenue	(40.9)	0.5	(40.4)
Cost of Services revenue	(79.4)	0.5	(78.9)
Research and development	(152.7)	12.2	(140.4)
Marketing and sales	(253.0)	6.4	(246.6)
General and administrative	(69.7)	13.2	(56.5)
Amortization of acquired intangibles	(41.8)	41.8	-
Other operating income and expense, net	(2.5)	2.5	-
Total operating expenses	(639.9)	77.1	(562.8)
Operating income	178.7	79.0	257.8
Financial revenue and other, net	4.7	0.5	5.2
Income tax expense	(47.5)	(28.2)	(75.6)
Non-controlling interest	0.3		0.3
Net Income (to equity holders of the parent)	136.3	51.4	187.6
Diluted net income per share (EPS)	0.53	0.20	0.72
Average diluted shares (Million)	259.3		259.3

As set forth in DS-17Q4 Earnings Presentation, prior year financial data were not restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q1 2017 figures under IFRS15.

IFRS - Non-IFRS P&L (%) (IFRS15)

	IFRS QTD	NON IFRS QTD
	2018	
	% of revenue	
Software revenue	89.8%	89.8%
Licenses and Other software revenue	21.9%	21.8%
Subscription and Support revenue	67.9%	68.0%
Services revenue	10.2%	10.2%
Total revenue	100.0%	100.0%
Cost of Software revenue	5.0%	4.9%
Cost of Services revenue	9.7%	9.6%
Research and development	18.6%	17.1%
Marketing and sales	30.9%	30.1%
General and administrative	8.5%	6.9%
Amortization of acquired intangibles	5.1%	0.0%
Other operating income and expense, net	0.3%	0.0%
Total operating expenses	78.2%	68.6%
Operating income	21.8%	31.4%
Financial revenue and other, net	0.6%	0.6%
Income tax rate (% of EBIT)	25.9%	28.8%
Non-controlling interest	0.0%	0.0%
Net Income (to equity holders of the parent)	16.6%	22.9%

As set forth in DS-17Q4 Earnings Presentation, prior year financial data were not restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q1 2017 figures under IFRS15.

Balance Sheet (IFRS15)

IFRS

	End of Mar-18
(in millions of €)	
Cash and cash equivalents	2,803.8
Short-term investments	41.3
Accounts receivable, net	749.7
Other current assets	215.1
Total current assets	3,809.9
Property and equipment, net	164.4
Goodwill and Intangible assets, net	2,899.2
Other non current assets	273.3
Total Assets	7,146.8
Accounts payable	128.9
Contract liabilities	842.8
Other current liabilities	486.2
Total current liabilities	1,457.9
Long-term debt	1,000.0
Other non current obligations	499.4
Total long-term liabilities	1,499.4
Non-controlling interest	1.6
Parent Shareholders' equity	4,187.9
Total Liabilities and Shareholders' Equity	7,146.8

Consolidated Statement of Cash Flows (IFRS 15)

IFRS

(in millions of €)	1Q18
Net income attributable to equity holders of the parent	136.3
Non-controlling interest	(0.3)
Net income	136.0
Depreciation of property & equipment	13.7
Amortization of intangible assets	43.9
Other non-cash P&L items	16.7
Changes in working capital	196.6
Net Cash Provided by (Used in) Operating Activities (I)	406.9
Additions to property, equipment and intangibles	(11.9)
Payment for acquisition of businesses, net of cash acquired	0.0
Sale (Purchase) of short-term investments, net	(40.1)
Investments, loans and others	(0.1)
Net Cash Provided by (Used in) Investing Activities (II)	(52.1)
(Purchase) Sale of treasury stock	8.4
Proceeds from exercise of stock-options	12.3
Net Cash Provided by (Used in) Financing Activities (III)	20.7
Effect of exchange rate changes on cash and cash equivalents (IV)	(31.1)
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	344.4
Cash and cash equivalents at Beginning of Period	2 459.4
Cash and cash equivalents at End of Period	2 803.8
Cash and cash equivalents variation	344.4

