

Dassault Systèmes Analysts Meeting Q3 2011

The Value of V6 Integration

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





Forward Looking Information

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

Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. If global economic and business conditions continue to be volatile or deteriorate, the Company's business results may not develop as currently anticipated and may remain below their earlier levels for an extended period of time. In this regard, the impact of the earthquake of March 11, 2011, in Japan remains difficult to evaluate, but may be expected to have a negative impact on the Japanese economy. Furthermore, due to factors affecting sales of the Company's products and services, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results.

In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.42 per €1.00 and an average Japanese yen to euro exchange rate of JPY115 to €1.00 for 2011; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company's actual results or performance may also be materially negatively affected by changes in the current global economic context, difficulties or adverse changes affecting its partners or its relationships with its partners, changes in exchange rates, new product developments, and technological changes; errors or defects in its products; growth in market share by its competitors; and the realization of any risks related to the integration of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the 2010 *Document de référence*, and 2011 Half Year Report as filed with the French *Autorité des marchés financiers* (AMF) on April 1, 2011, and July 29, 2011, respectively, could materially affect the Company's financial position or results of operations.



Forward Looking Information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's annual report for the year ended December 31, 2010 included in the Company's 2010 *Document de référence* and 2011 Half Year Report filed with the AMF on April 1, 2011 and July 29, 2011, respectively.

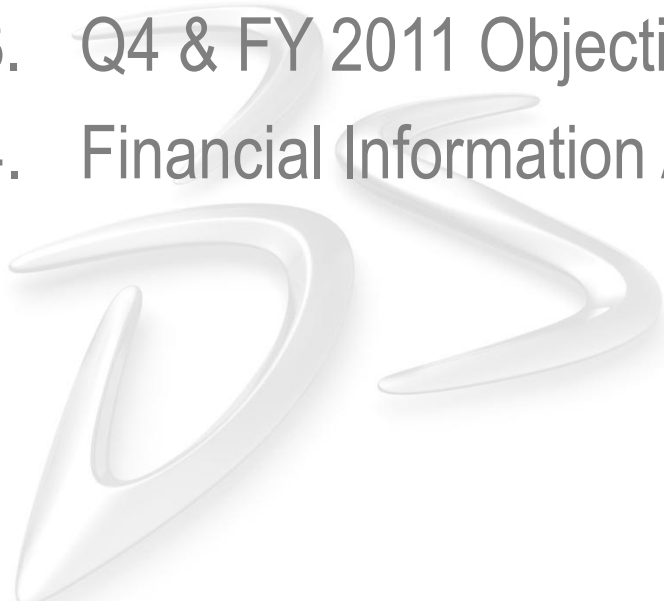
In the tables accompanying this press release the Company sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, stock-based compensation expense, the expenses for the amortization of acquired intangible assets, other income and expense, net, certain one-time gains included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time effects in 2010. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

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



Agenda

- 1. Q3 2011 Business Review**
2. Q3 2011 Financial Highlights
3. Q4 & FY 2011 Objectives
4. Financial Information Appendix





Q3 2011 Business Review (non-IFRS*)

	Q3 11	YTD 11
Revenue (€m)	432.9	1,271.4
Growth	+6%	+14%
Growth ex FX	+9%	+17%
New Licenses Growth ex FX	+7%	+22%
Software Revenue Growth ex FX	+10%	+17%
Operating Margin	32.0%	29.5%
Operating Margin Growth	+4.0 pts	+3.2 pts
EPS	0.77	2.05
EPS Growth	+18%	+23%

- **Strong EPS growth** driven by **DS dynamic** on **PLM business**
- **Good revenue growth** considering **high comparison base**:
 - Q3 2010 software revenue growth: +37% ex FX
 - Q3 2010 new licenses revenue growth: +54% ex FX

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



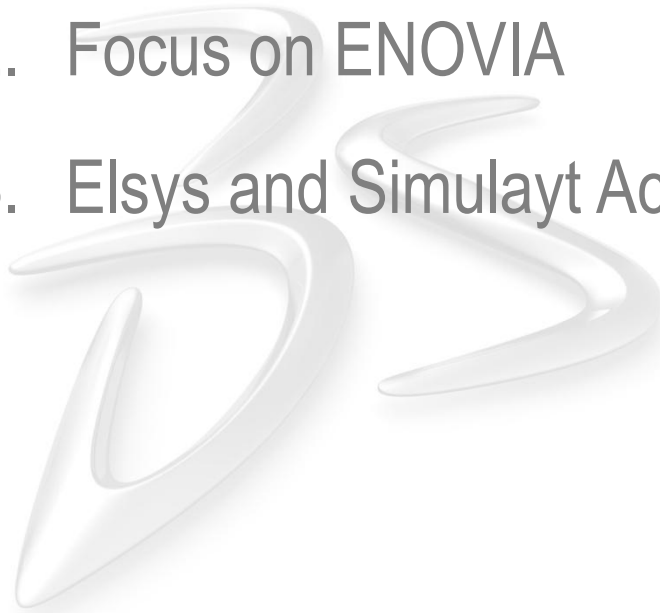


Q3 2011 Business Review

1. PLM & SolidWorks Business

2. Focus on ENOVIA

3. Elsys and Simulayt Acquisitions

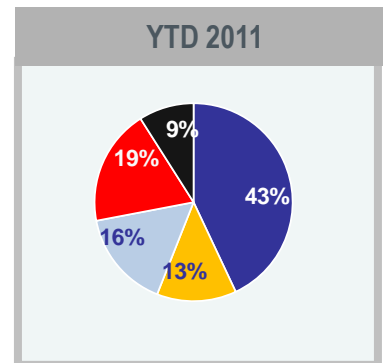
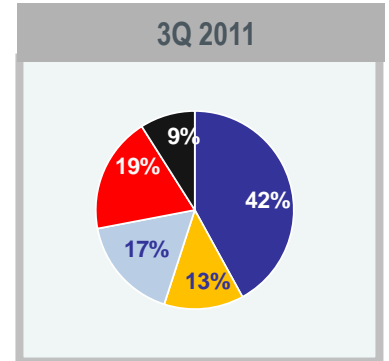


Q3 2011 By Product Line (Non-IFRS*)

Software Revenue Growth ex FX by Product Line

	Q3 11	YTD 11
PLM	+9%	+19%
CATIA	+7%	+19%
ENOVIA	+10%	+19%
Other PLM SW	+16%	+19%
SolidWorks	+11%	+13%
Total Software	+10%	+17%

- Good quarter for **PLM** and **SolidWorks**
- Customers' investments driven by **business transformations** and **technological innovations**



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





BOEING Selecting DS As A Strategic Partner for Innovation

First 787 Delivered to All Nippon Airlines
On September 26th



Realistic Simulation to reduce weight and predict performance



Digital design, build, and testing with **Risk-Sharing Partners** using the Boeing/DS **Global Collaborative Environment**



Design breakthroughs using DS' **Relational Design** capabilities to analyze numerous design alternatives quickly

“A composite commercial airliner would not have been feasible without it (V5)” – Kevin Fowler, Boeing VP of Engineering Processes and Tools

- 787: **Technological & Business Process breakthrough**
- Composite materials: **12%** in 777 → **50%** in 787
- Suppliers contribution : **21%** in 777 → **70%** suppliers in 787



Design Reduced-Plastic Bottles with DS PLM

Context:

- Global packaging leader
- Headquartered in Australia
- ~\$12 billion sales
- ~33,000 employees worldwide – 300 sites, 42 countries

Challenge:

- Deliver **wider variety** of **top quality** innovative containers **faster** and at **lower costs**
- Demonstrate **corporate and social responsibility**

Solutions:

- Selected **CATIA, ENOVIA, SIMULIA**
- Reduced **cycle time by 50%**
- Reduced **physical prototyping**
- Delivered lighter containers using **less plastic**

 CATIA  ENOVIA  SIMULIA



Industrial Strategy Mastered with DELMIA

Context:

- Leading brand within **Volkswagen Group**

Challenge:

- Bring new products onto global markets **quicker**
- Ensure **top quality**
- Offer **attractive price**

Solutions:

- With **virtual manufacturing**, problems resolved at the concept phase **avoiding rework** during series production or assembly operations
- **Ergonomics** aspects taken into account

DS DELMIA



SNCF Selecting EXALEAD

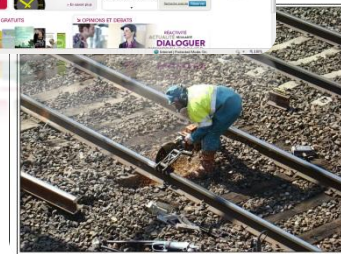


Context

- SNCF: France's national state-owned railway company
- Operations include: rail services for passengers and freight, maintenance and signaling of rail infrastructure
- ~180,000 people

Achievement

- 3 different projects: **People, Users, Infrastructure**
- **Intranet Search for 120,000 users**: simple search for all employees inside major shared enterprise information
- **Internet vertical search for Internet users**: single point of search for all SNCF related public information (450 websites and 400,000 pages)
- **Logistics for Maintenance and Operations**: instant access to infrastructure maintenance operation to optimize flows and support decision

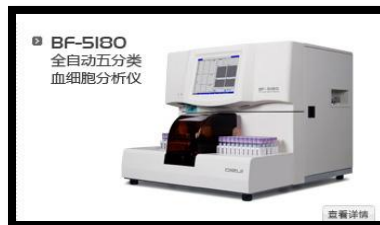
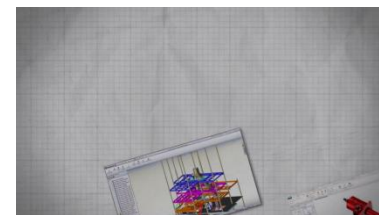


Design That Drives your Business



- Q3 non-IFRS revenue growth: **+11%** ex FX
- Q3 SolidWorks seats: **+11%**
- Q3 SolidWorks ASP: **+3%** ex FX

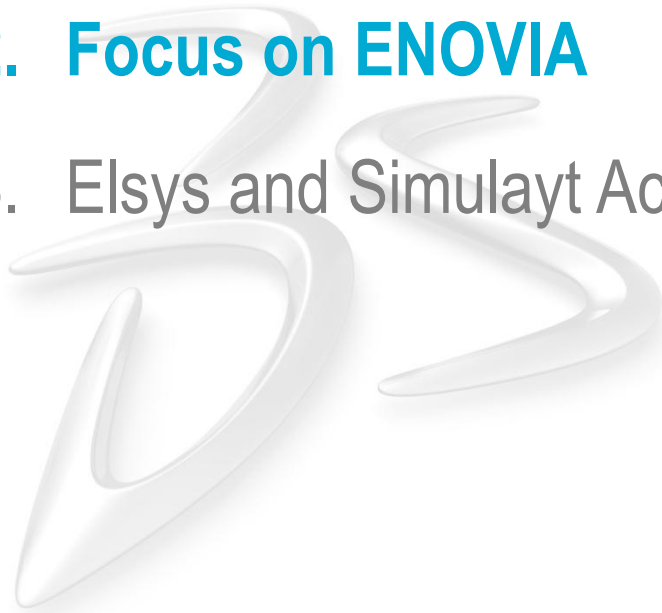
Introducing SolidWorks 2012





Q3 2011 Business Review

1. PLM & SolidWorks Business
- 2. Focus on ENOVIA**
3. Elsys and Simulayt Acquisitions





Focus on ENOVIA



- **ENOVIA Business Value**
- V6 Product Cycle Dynamic
- Full V6 Deployments & Industrial References
- ENOVIA, Driver of Vertical Diversification



ENOVIA Business Value

1. Scalable Online Collaboration Platform

- 3D viewing instant collaboration

2. Open Integration Platform

- Integration with ERP, CRM, SCM and multi-CAD

3. Large Range of Business Processes

- Program management
- System engineering
- Product development
- Regulatory compliance
- ...

4. Industry Solutions Support

- Aerospace & Defense, Transportation & Mobility, Industrial Equipments
- Energy, High Tech, Architecture Engineering & Construction, Shipbuilding
- Retail CG, Retail CPG, Life Sciences, Finance & Business Services





5. Innovation Platform

- Lifelike navigation



Focus on ENOVIA

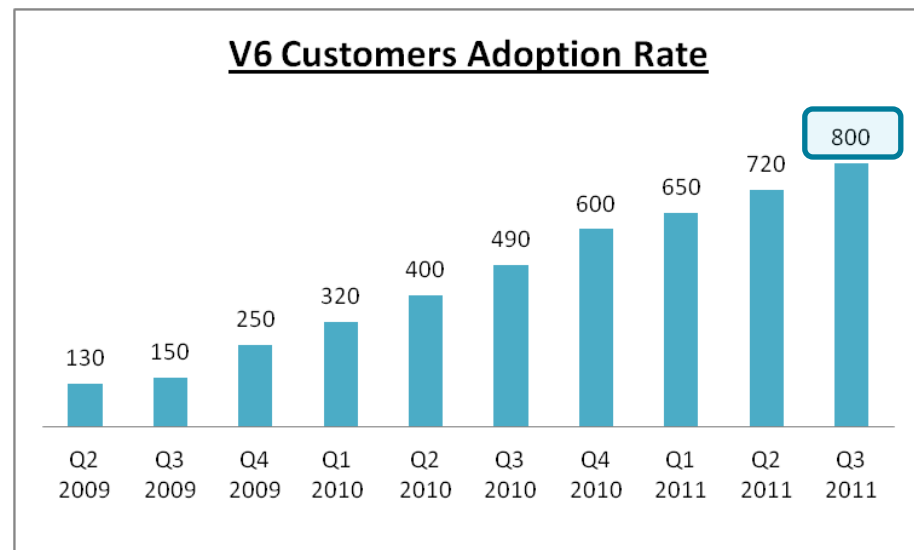


-  ENOVIA Business Value
-  **V6 Product Cycle Dynamic**
-  Full V6 Deployments & Industrial References
-  ENOVIA, Driver of Vertical Diversification



V6 Product Cycle Driven by Integration Platform

- ~20% of ENOVIA installed base migrated to V6
- Good Q3 software revenue growth (+10% ex FX) considering high comparison base (+64% ex FX)
- ENOVIA becoming preferred collaboration platform
- Last twelve months ENOVIA software end-user revenue: ~\$350m





Brose Selecting ENOVIA V6

Open Integration



Context

- Leading automotive supplier
- Headquarter in Germany, 53 locations in 23 countries
- 2010 revenue: €3.5bn – 18,750 employees

Challenge

- Need to **expand** & **standardize design solution** to sustain worldwide growth

Solution

- Selecting **ENOVIA V6**
 - **Openness to** all CAD data
 - Capabilities for **Systems Engineering** and **Simulation Lifecycle Management**
- Expanding use of **CATIA & ENOVIA**



Hoss Intropia Selecting Version 6



Context:

- Cult Spanish label dedicated to the design of **women's fashion clothing, accessories** and **shoes**
- Three lines: Hoss Intropia Collection, Silver and Hoss by Miguel Palacio for national & international markets

Challenges:

- Improved processes **from sketch design to production**
- Streamline **sourcing processes** to improve final product costs

Solution:

- Sold via our Partner Abgam
- **ENOVIA V6 Global Collaboration for Fashion**
 - Accelerator for Design & Development
 - Accelerator for Sourcing & Production
- Migrating in-house PDM system



Focus on ENOVIA



- ENOVIA Business Value
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- **Full V6 Deployments & Industrial References**
- ENOVIA, Driver of Vertical Diversification



Jaguar Land Rover Deploying V6

Full V6 Deployments and Industrial References



- JLR selected **full V6 PLM** after 18 month evaluation
- Immediate benefit of **creating, seeing, experiencing** and **sharing data in a V6 environment** translating into **time savings of up to 40%** for some specific roles in product development



Leveraging full range of 3DS portfolio including **ENOVIA, CATIA, DELMIA, SIMULIA**, and **3DVIA PLM 2** to manage **end-to-end product lifecycle** including requirements for **smart products**

Renault Deploying V6

- Renault selected **full V6 PLM** as **global collaboration platform**
- Deploying successfully **hundreds users** of **V6 collaboration and documentation management platform**
- Adding major step in September 2011 with **live adoption of V6 3D configured digital mockup for a new engine**
- V6 providing **strong benefits**:
 - Real time worldwide access to configured digital mock-up** for design co-review
 - Deployment of **digital mock-up** to all stakeholders
 - Digital continuity**



V6 supporting **Renault strategy**: "2016 Drive the Change"
3m vehicles sold in 2013 & €2bn cumulated FCF 11-13

Tesla Deploying V6

Full V6 Deployments and Industrial References



- Tesla utilized DS software solutions from its inception and is **standardizing on full V6 PLM** as its sole platform
- V6 key benefit: **ability to unify multiple organizations under one banner** and bring them all together within common solution







Easy implementation with low TCO

“V6 requires **less time and effort** to implement than other PLM products. One reason is **the out-of-the-box** functionality of V6. We have something that’s **easily upgradable**, but it’s **still tailored to our needs**”. Jack Brown, PLM support specialist at Tesla



Focus on ENOVIA



-  ENOVIA Business Value
-  V6 Product Cycle Dynamic
-  Full V6 Deployments & Industrial References
-  **ENOVIA, Driver of Vertical Diversification**



ENOVIA: Driver of Vertical Diversification

- ENOVIA providing business value to a wide range of industries:



Agilent Technologies

“The value of **confidently** demonstrating **compliance** to regulatory agencies is huge. **Billions of dollars are at stake.**”



SKANSKA

“We get with ENOVIA at information much more quickly. **Cost forecasts** can now be completed in **half the time** previously required.”



s.Oliver®

“Core Version 6 technology and **out-of-the box ENOVIA functionalities** provide us with ideal support to manage the constantly **growing complexity** of what we do, and also enable us to **respond rapidly and flexibly to new trends** as well as to customer demands.”

* New industries: high tech, life sciences, energy, consumer goods, consumer packaged goods, construction, business services



Industrial Equipment Industry

ENOVIA: Driver of Diversification

Industrial Equipment PLM Market Breakdown

Industrial Manufacturing Machinery
Industrial Equipment Product 60%



Fabricated Metal Products 25%



Heavy Mobile Machinery &
Equipment 10%



Installed Equipment 5%





Industrial Equipment Challenges

ENOVIA: Driver of Diversification



Complexity

- More parts, more complex and customized systems
- More “tronic” than “meca”



Collaboration

- Worldwide engineering and production centers



Tender to Win

- Costs evaluation & reuse to respond quickly



Global Competition

- Focus on engineering, quality and service to stay ahead



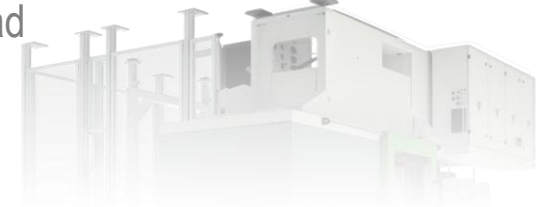
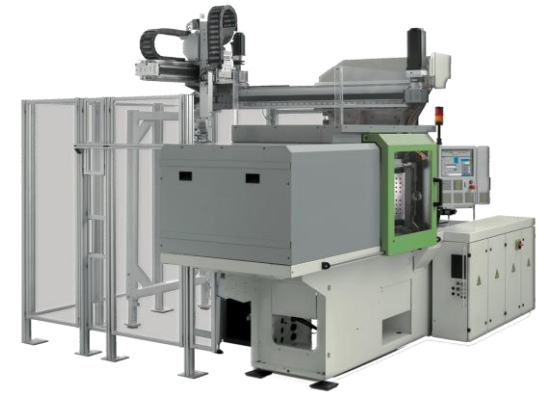
Service

- From Product to Service
- Track of customers' configurations, procedures to use



Compliance

- For usage and product end-of-life





ENOVIA V6 for Industrial Equipment

ENOVIA: Driver for Diversification

- DS already well established in **Industrial Equipment** with **all DS portfolio: ~20%** of YTD software end-user revenue (2nd largest industry)
- Leveraging **DS installed base** to increase **ENOVIA penetration:**
 - Providing **seamless CAD / Ebom** (engineering bill of material) / **ECO** (engineering change order) integration for **engineering change management**
 - **ENOVIA V6** new licenses revenue growth in Industrial Equipment: more than **+60%** in the last two years*

* From Q3 2009 to Q3 2011

MACGREGOR Selecting ENOVIA V6

ENOVIA: Driver for Diversification

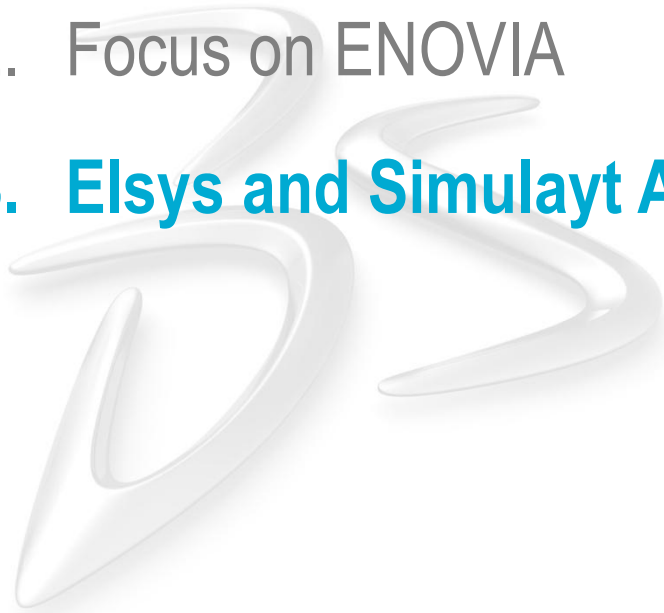
- Context:
 - World's leading marine cargo crane, daughter brands of Cargotec (2010 sales: ~€3bn, ~11,000 people)
 - MACGREGOR selected **ENOVIA V6**
- Challenges:
 - Deal with **sharp increase in customer demand** & take advantage of **after-sales service opportunities**
- Benefits:
 - ENOVIA V6 helps MACGREGOR **leverage its collective product intellectual property** by **better managing processes and data** through improved collaboration, workflow management and role-based access





Q3 2011 Business Review

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ELSYS Acquisition

Streamlining Electrical Engineering Process



Company profile

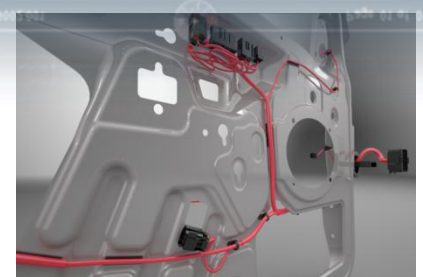
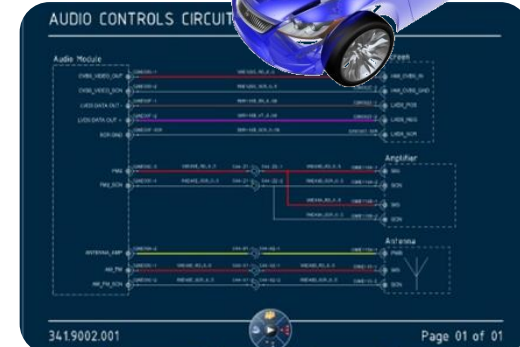
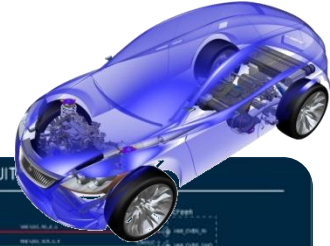
- Privately held company
- Headquartered in Belgium
- 17 people
- Developing and marketing solutions for electrical engineering



Extending **CATIA V6 Portfolio** with the capability to address all aspects of **electrical logical & manufacturing definitions**



Providing **end-to-end, fully integrated solution for electrical**



Key Customers:





Simulayt Acquisition

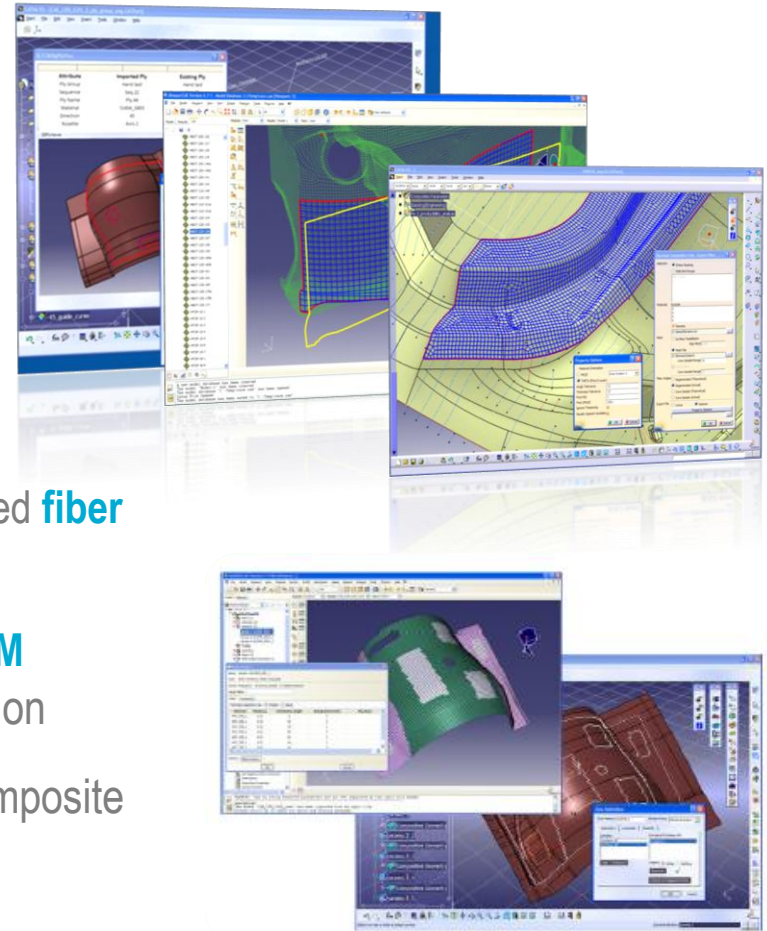
Reinforcing Composite Leadership

Company profile

- Privately held company
- Headquartered in UK
- 4 people
- Developing solutions incorporating advanced **fiber simulation** and **ply modeling capabilities**

Reinforcing **CATIA leadership** in providing **PLM composites solutions** for sustainable innovation

Predicting and **optimizing** the behavior of composite materials





Agenda

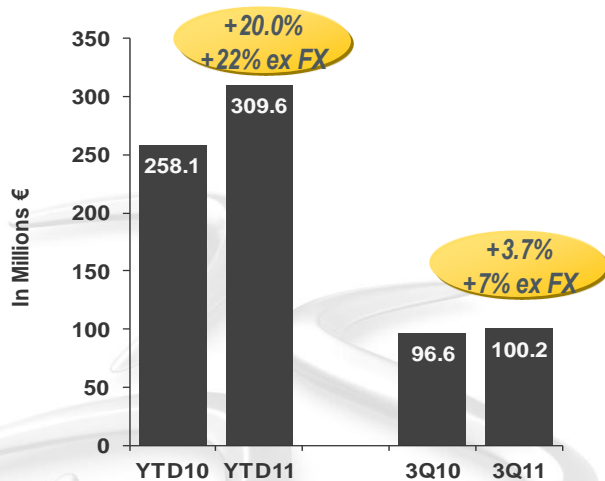
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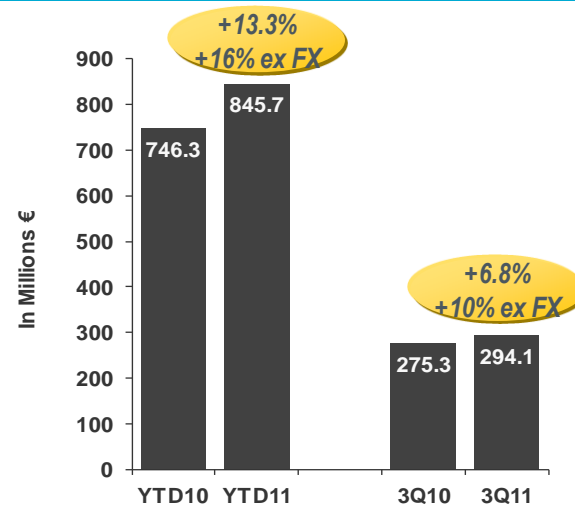
Software Revenue

Non-IFRS*

New licenses Revenue



Periodic Licenses, Maintenance and Product Development Revenue



	YTD10	YTD11	3Q10	3Q11
Software Gross Margin (1)	94.5%	95.1%	94.7%	95.3%

- **Good new licenses** revenue growth considering high comparison base
- Solid **recurring** revenue growth
- **Continued improvement** of **software gross margin**

In accordance to IFRS, New licenses revenue was €96.6m in 3Q10 and €100.2m in 3Q11, growing 3.7%. YTD growth is 20.0%, from €258.1m to €309.6m.

In accordance to IFRS, Recurring revenue (incl. AD) was €270.1m in 3Q10 and €294.0m in 3Q11, growing 8.8%. YTD growth is 15.0%, from €734.7m to €845.2m

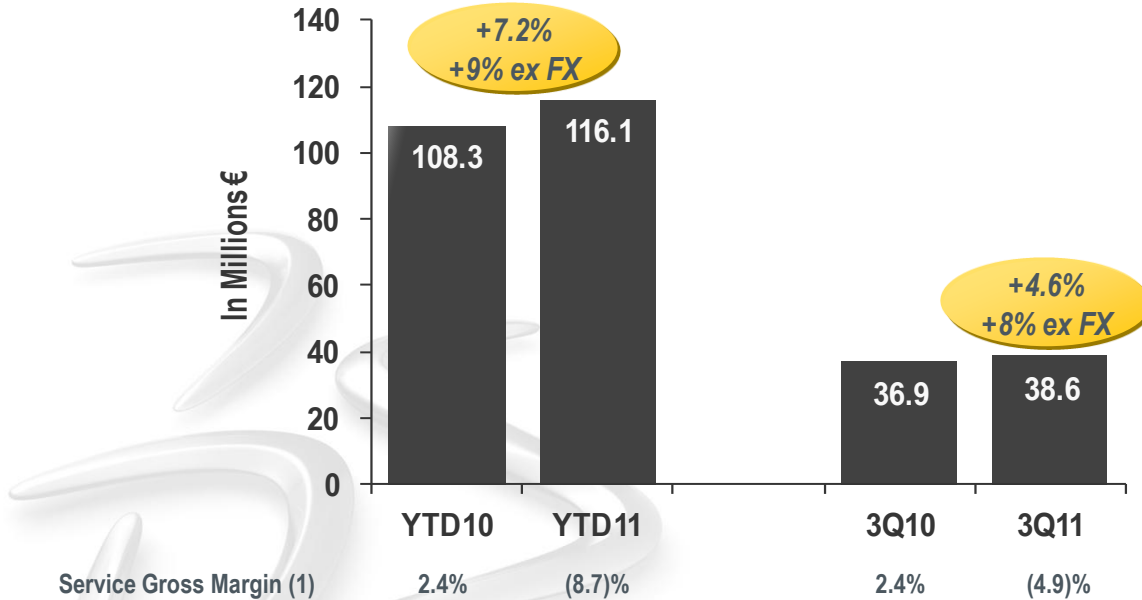




Service Revenue and Margin Evolution

Non-IFRS*

Service Revenue



Q3 service revenue growth: **+8%** ex FX
 Service margin continues to be impacted by **multiple proof-of-concepts** supported by the service organization - Expecting **positive** service margin in **H2 2011**

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

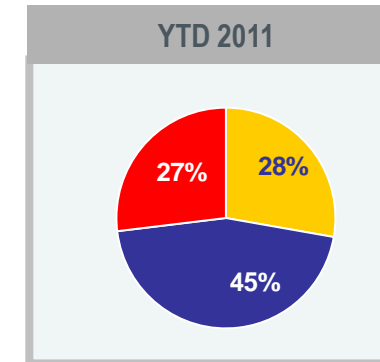
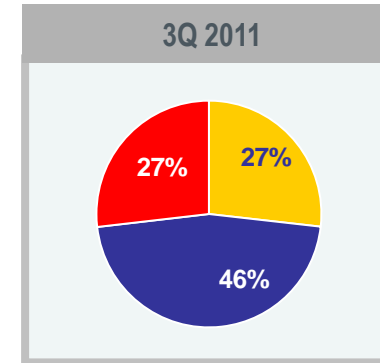


Q3 2011 By Geo (Non-IFRS*)

Revenue Growth ex FX by Region

	Q3 11	YTD 11
Americas	+7%	+15%
Europe	+15%	+18%
Asia	+3%	+17%
Total	+9%	+17%

- **Europe:** delivering healthy growth in all channels
- **America:** showing progress in SMB
- **Asia:** comparing with very strong Q310 revenue growth (+53% ex FX)



■ Americas
 ■ Europe
 ■ Asia

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

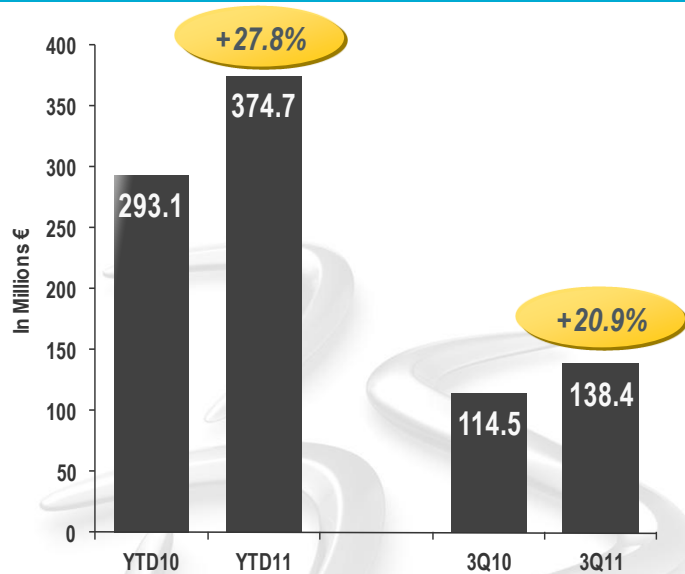




Operating Income Evolution

Non-IFRS*

Operating Income



Operating Margin

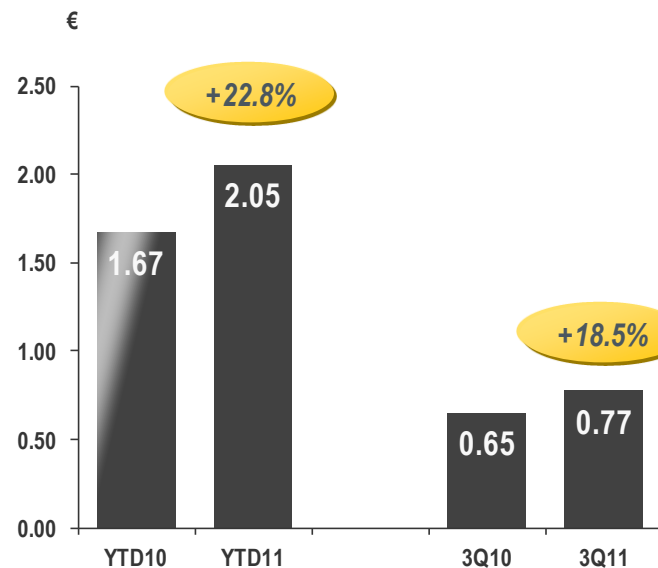
26.3%

29.5%

28.0%

32.0%

EPS



Operating margin expansion on good revenue growth and leverage of infrastructure

Increased staffing: +7% over the last 12 months

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

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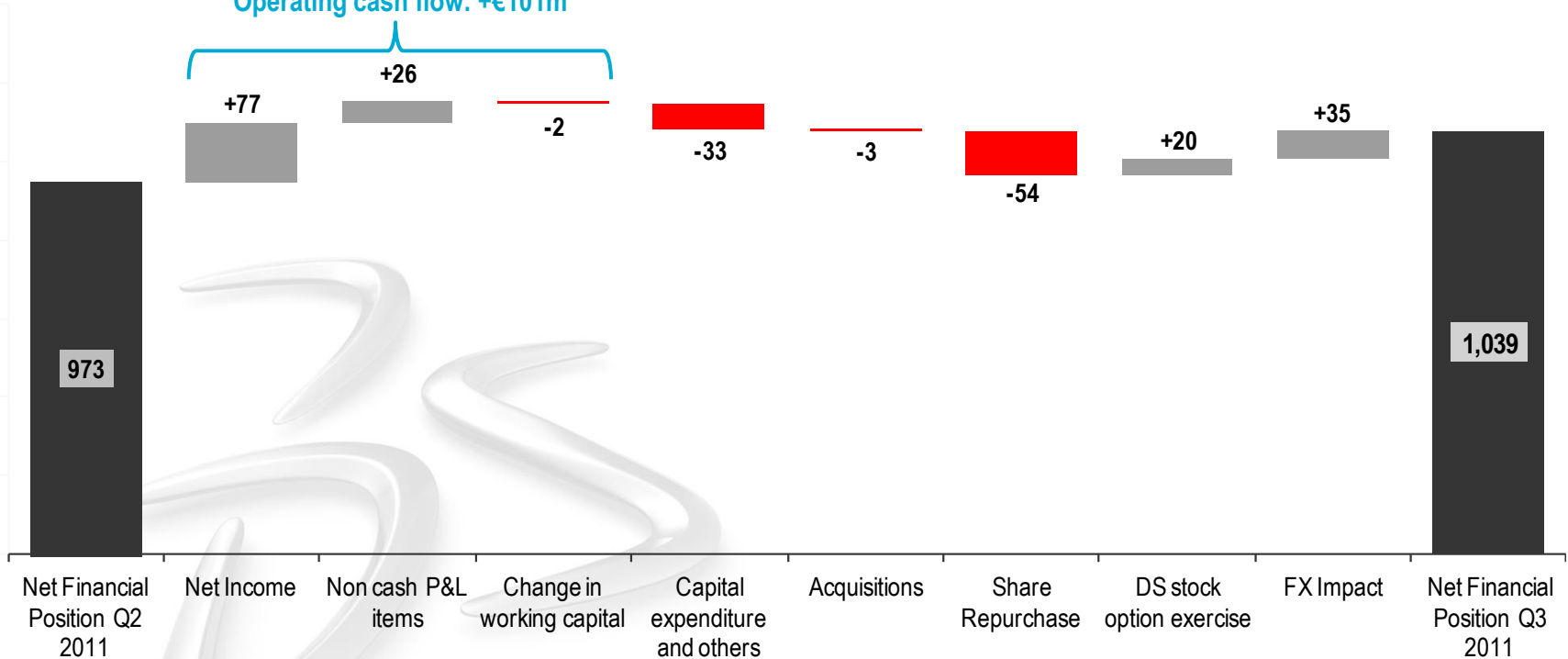




Change in Net Financial Position – 3Q11

IFRS

Operating cash flow: +€101m



Good cash flow from operations: €101m, compared to €51m in Q310

YTD cash flow from operations: €382m, compared to €317m in 2010

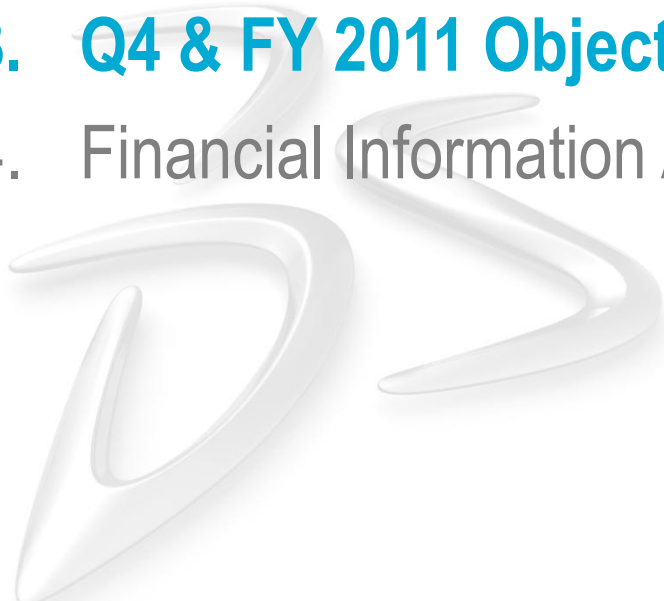
Note: Net financial position is defined as Cash and Cash Equivalents + Short Term Investments – Long-term Debt





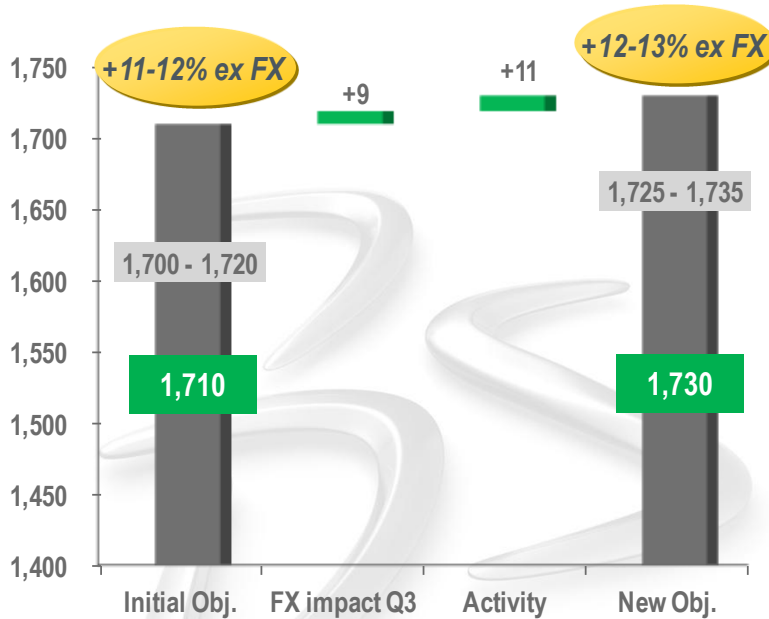
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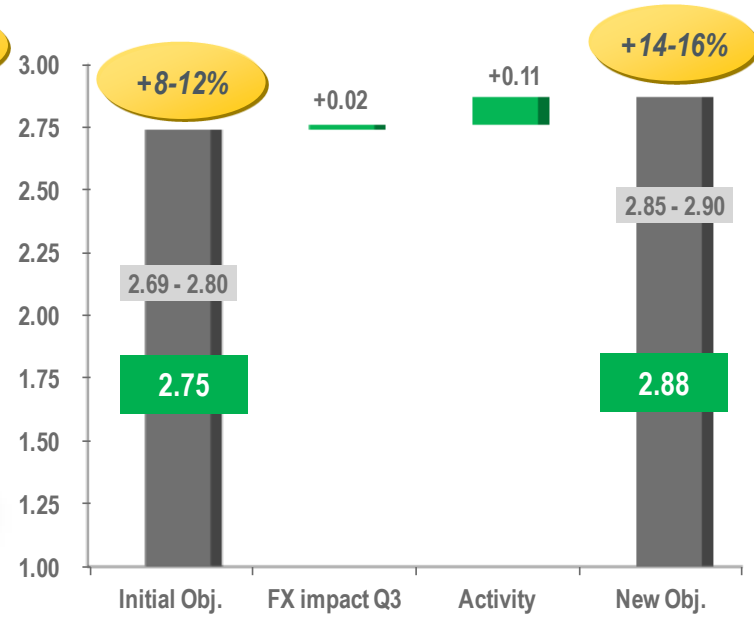


Guidance Change – July to October

Revenue (€m)



EPS (€)



Upgrading 2011 Financial Growth Objectives

Non-IFRS

- **Upgrading 2011** financial objectives for **full Q3 revenue upside**
 - FY **revenue growth** ex FX → **~+12-13%**
 - FY **new licenses revenue growth** ex FX → **~15%**
 - FY **operating margin** → **~30%**
 - FY **EPS growth** → **~14-16%** (despite more than 2 points of currency headwinds)
- Leaving exchange rate assumptions unchanged for Q4 2011
 - US\$1.45 per €1.00
 - JPY120 per €1.00



Proposed Objectives

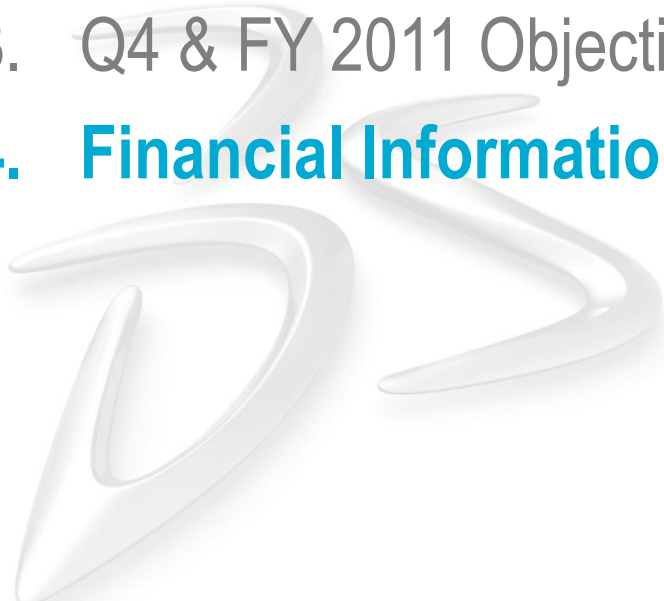
Non-IFRS

€ millions	4Q11	2011
Revenue	455-465	1,725-1,735
Growth	-3% to +0%	+9-10%
Growth ex FX	+0-3%	+12-13%
Operating Margin	~33%	~30%
Operating Margin Growth	-0.9pt	+1.4pt
EPS (€)	0.80-0.85	2.85-2.90
EPS Growth	-4% to +2%	+14-16%
€/\$ rates	1.45	1.42
€/¥ rates (before hedging)	120.0	115.0



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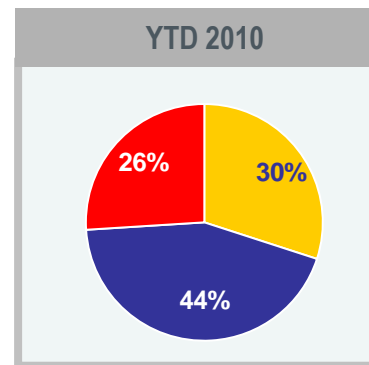
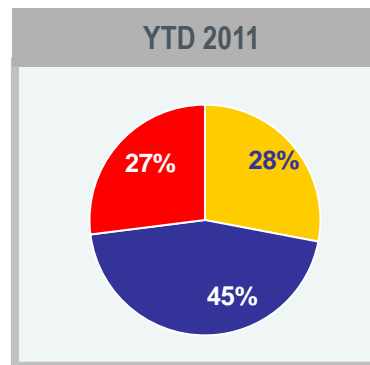
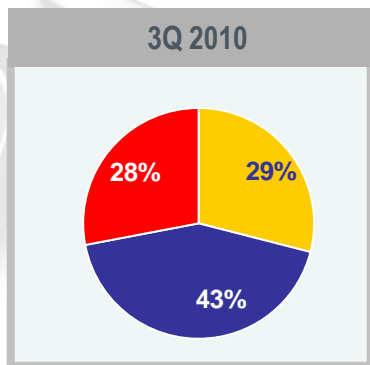
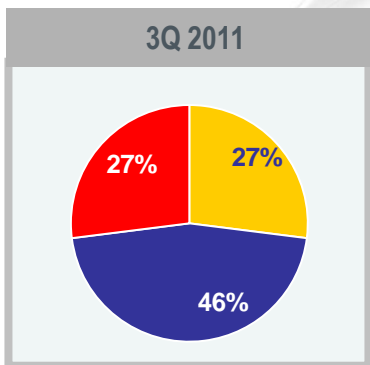


Revenue by Region

IFRS

in €m	3Q11	3Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
Americas	116.0	116.3	-0%	+9%	353.1	324.2	+9%	+17%
Europe	200.6	173.0	+16%	+16%	575.8	487.6	+18%	+18%
Asia	116.2	114.3	+2%	+4%	342.0	289.3	+18%	+19%
Total Revenue	432.8	403.6	+7%	+11%	1,270.9	1,101.1	+15%	+18%

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



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

Americas Europe Asia

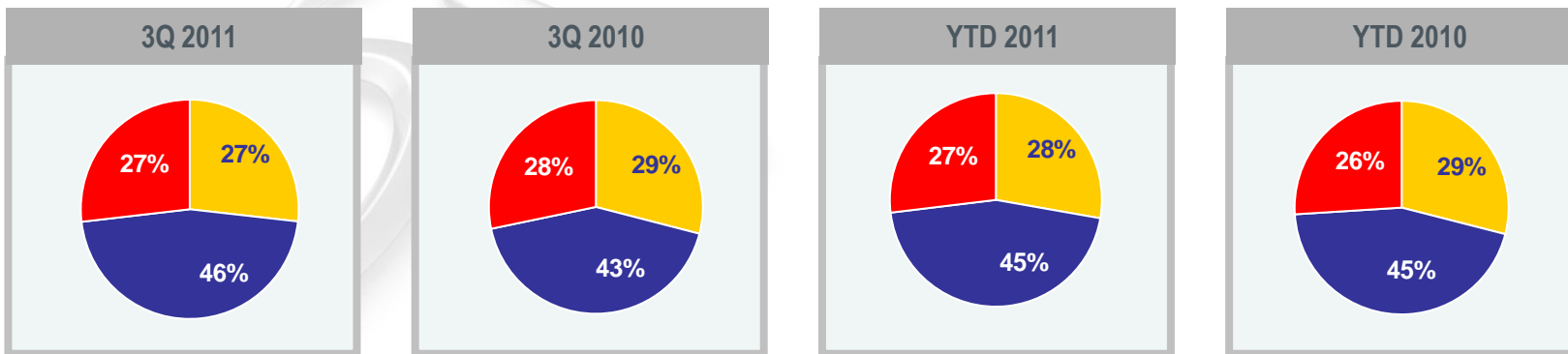


Revenue by Region

Non-IFRS*

in €m	3Q11	3Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
Americas	116.0	118.7	-2%	+7%	353.2	327.7	+8%	+15%
Europe	200.7	174.5	+15%	+15%	575.9	490.5	+17%	+18%
Asia	116.2	115.6	+1%	+3%	342.3	294.5	+16%	+17%
Total Revenue	432.9	408.8	+6%	+9%	1,271.4	1,112.7	+14%	+17%

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



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

Americas Europe Asia

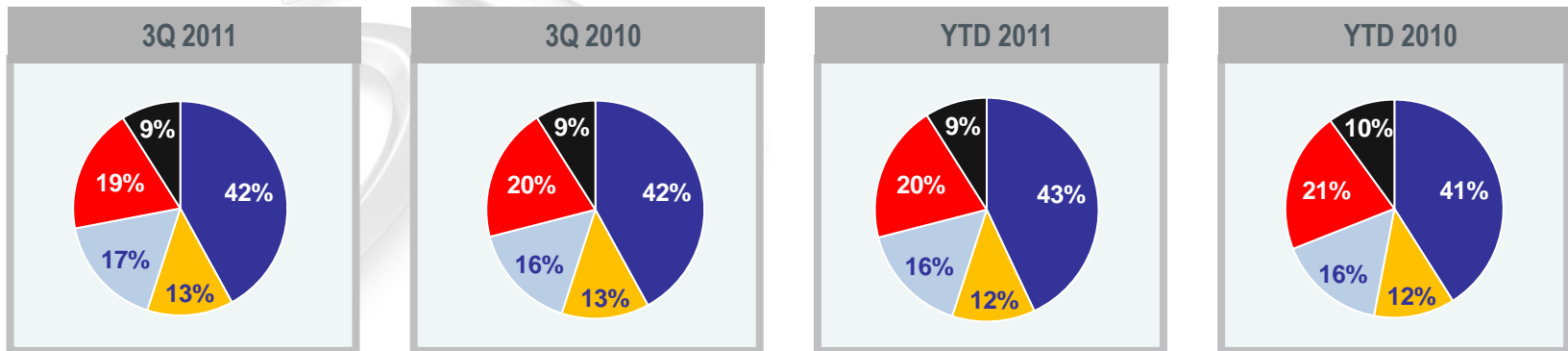


Revenue by Product Line

IFRS

in €m	3Q11	3Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
PLM SW	309.8	286.9	+8%	+11%	904.9	764.1	+18%	+21%
CATIA SW	182.5	171.7	+6%	+9%	542.2	455.1	+19%	+21%
ENOVIA SW	55.3	51.6	+7%	+12%	159.2	135.4	+18%	+21%
Other PLM SW	72.0	63.6	+13%	+16%	203.5	173.6	+17%	+19%
Mainstream 3D SW	84.4	79.8	+6%	+11%	249.9	228.7	+9%	+13%
Services	38.6	36.9	+5%	+8%	116.1	108.3	+7%	+9%
Total Revenue	432.8	403.6	+7%	+11%	1,270.9	1,101.1	+15%	+18%

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



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

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

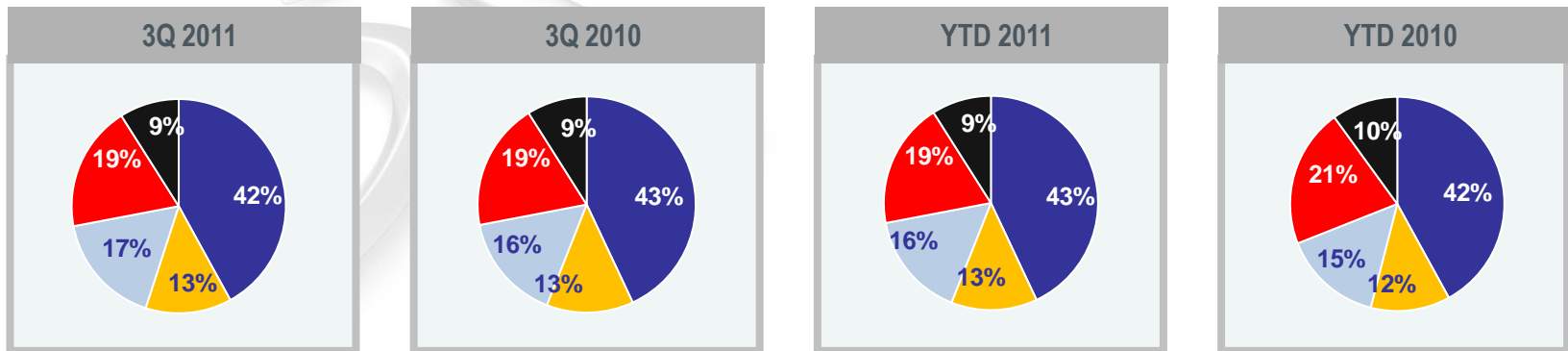


Revenue by Product Line

Non-IFRS*

in €m	3Q11	3Q10	Growth	Growth ex FX	YTD11	YTD10	Growth	Growth ex FX
PLM SW	309.9	292.1	+6%	+9%	905.4	775.7	+17%	+19%
CATIA SW	182.6	175.7	+4%	+7%	542.7	464.5	+17%	+19%
ENOVIA SW	55.3	52.6	+5%	+10%	159.2	137.3	+16%	+19%
Other PLM SW	72.0	63.8	+13%	+16%	203.5	173.9	+17%	+19%
Mainstream 3D SW	84.4	79.8	+6%	+11%	249.9	228.7	+9%	+13%
Services	38.6	36.9	+5%	+8%	116.1	108.3	+7%	+9%
Total Revenue	432.9	408.8	+6%	+9%	1,271.4	1,112.7	+14%	+17%

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



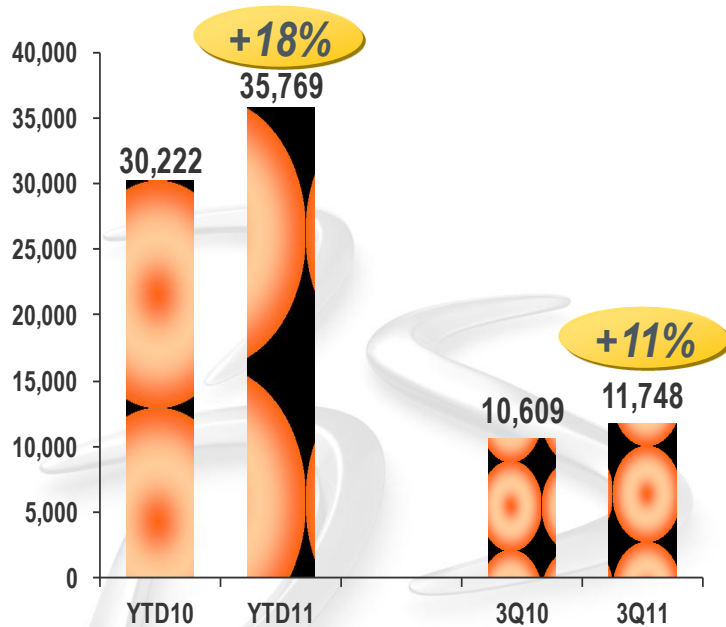
* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

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

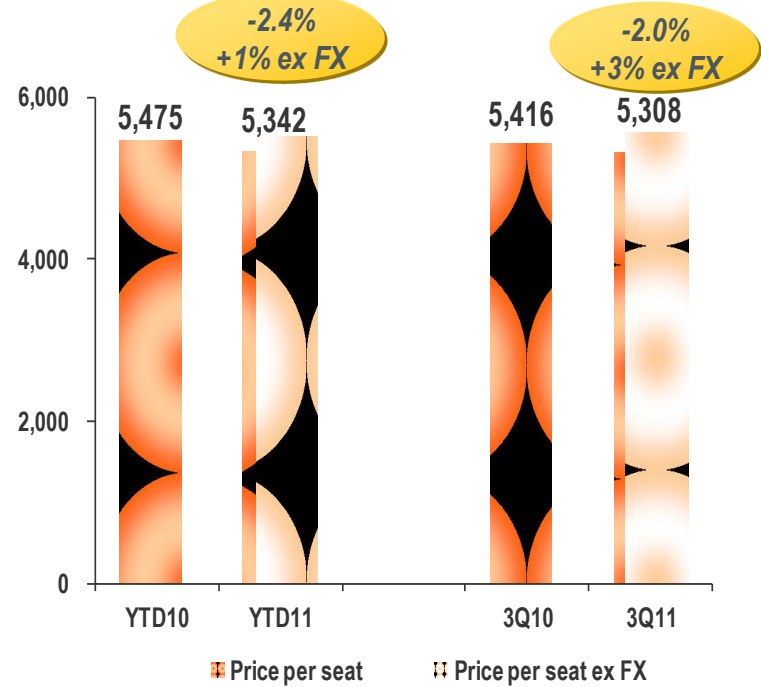


SOLIDWORKS Price & Units Evolution

Number of Units



ASP (€)



Note: assuming a 45% average VAR margin.



(In millions of €, except per share data)

	Three months ended Sept.			Nine months ended Sept.		
	2011	2010	y/y	2011	2010	y/y
Software revenue	394.2	366.7	+7.5%	1,154.8	992.8	+16.3%
New licenses	100.2	96.6	+3.7%	309.6	258.1	+20.0%
Product development	2.0	0.4	+400.0%	3.1	0.7	+342.9%
Periodic licenses and Maintenance	292.0	269.7	+8.3%	842.1	734.0	+14.7%
Service and other revenue	38.6	36.9	+4.6%	116.1	108.3	+7.2%
Total revenue	432.8	403.6	+7.2%	1,270.9	1,101.1	+15.4%
Cost of Software revenue	(18.7)	(19.6)	(4.6%)	(56.5)	(55.4)	+2.0%
Cost of Service and other revenue	(40.6)	(36.2)	+12.2%	(126.5)	(106.3)	+19.0%
Research and development	(80.7)	(83.8)	(3.7%)	(240.7)	(244.4)	(1.5%)
Marketing and sales	(127.6)	(128.5)	(0.7%)	(387.1)	(342.1)	+13.2%
General and administrative	(33.8)	(31.5)	+7.3%	(100.6)	(88.4)	+13.8%
Amortization of acquired intangibles	(20.7)	(20.9)	(1.0%)	(62.5)	(48.3)	+29.4%
Other operating income and expense, net	(2.5)	(7.3)	(65.8%)	(4.8)	(18.9)	(74.6%)
Total operating expenses	(324.6)	(327.8)	(1.0%)	(978.7)	(903.8)	+8.3%
Operating income	108.2	75.8	+42.7%	292.2	197.3	+48.1%
Financial revenue and other, net	1.8	(4.4)	N/S	6.2	(2.0)	N/S
Income before income taxes	110.0	71.4	+54.1%	298.4	195.3	+52.8%
Income tax expense	(33.1)	(16.0)	+106.9%	(93.3)	(53.4)	+74.7%
Minority Interest	(0.5)	0.0	N/A	(0.6)	(0.1)	N/S
Net Income (to equity holders of the parent)	76.4	55.4	+37.9%	204.5	141.8	+44.2%
Diluted net income per share (EPS)	0.62	0.46	+34.8%	1.65	1.18	+39.8%
Average shares (Million)	123.7	121.5		123.9	120.0	

IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2011	2010	2011	2010
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	91.1%	90.9%	90.9%	90.2%
New licenses	23.2%	23.9%	24.4%	23.4%
Product development	0.5%	0.1%	0.2%	0.1%
Periodic licenses and Maintenance	67.5%	66.8%	66.3%	66.7%
Service and other revenue	8.9%	9.1%	9.1%	9.8%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.3%	4.9%	4.4%	5.0%
Cost of Service and other revenue	9.4%	9.0%	10.0%	9.7%
Research and development	18.6%	20.8%	18.9%	22.2%
Marketing and sales	29.5%	31.8%	30.5%	31.1%
General and administrative	7.8%	7.8%	7.9%	8.0%
Amortization of acquired intangibles	4.8%	5.2%	4.9%	4.4%
Other operating income and expense, net	0.6%	1.8%	0.4%	1.7%
Total operating expenses	75.0%	81.2%	77.0%	82.1%
Operating income	25.0%	18.8%	23.0%	17.9%
Financial revenue and other, net	0.4%	-1.1%	0.5%	-0.2%
Income before income taxes	25.4%	17.7%	23.5%	17.7%
Income tax rate (% of IBIT)	30.1%	22.4%	31.3%	27.3%
Minority Interest	-0.1%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>17.7%</u>	<u>13.7%</u>	<u>16.1%</u>	<u>12.9%</u>



Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended Sept.			Nine months ended Sept.		
	2011	2010	y/y	2011	2010	y/y
Software revenue	394.3	371.9	+6.0%	1,155.3	1,004.4	+15.0%
New licenses	100.2	96.6	+3.7%	309.6	258.1	+20.0%
Product development	2.0	0.4	+400.0%	3.1	0.7	+342.9%
Periodic licenses and Maintenance	292.1	274.9	+6.3%	842.6	745.6	+13.0%
Service and other revenue	38.6	36.9	+4.6%	116.1	108.3	+7.2%
Total revenue	432.9	408.8	+5.9%	1,271.4	1,112.7	+14.3%
Cost of Software revenue	(18.7)	(19.6)	(4.6%)	(56.4)	(55.4)	+1.8%
Cost of Service and other revenue	(40.5)	(36.0)	+12.5%	(126.2)	(105.7)	+19.4%
Research and development	(77.2)	(80.8)	(4.5%)	(233.5)	(234.6)	(0.5%)
Marketing and sales	(125.6)	(127.4)	(1.4%)	(383.1)	(338.6)	+13.1%
General and administrative	(32.5)	(30.5)	+6.6%	(97.5)	(85.3)	+14.3%
Total operating expenses	(294.5)	(294.3)	+0.1%	(896.7)	(819.6)	+9.4%
Operating income	138.4	114.5	+20.9%	374.7	293.1	+27.8%
Financial revenue and other, net	0.1	(4.4)	N/S	(0.5)	(2.0)	N/S
Income before income taxes	138.5	110.1	+25.8%	374.2	291.1	+28.5%
Income tax expense	(42.3)	(30.8)	+37.3%	(119.5)	(90.2)	+32.5%
Minority Interest	(0.9)	0.0	N/A	(1.0)	(0.1)	N/S
Net Income (to equity holders of the parent)	95.3	79.3	+20.2%	253.7	200.8	+26.3%
Diluted net income per share (EPS)	0.77	0.65	+18.5%	2.05	1.67	+22.8%
Average diluted shares (Million)	123.7	121.5		123.9	120.0	



Non-IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2011	2010	2011	2010
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	91.1%	91.0%	90.9%	90.3%
New licenses	23.1%	23.6%	24.4%	23.2%
Product development	0.5%	0.1%	0.2%	0.1%
Periodic licenses and Maintenance	67.5%	67.2%	66.3%	67.0%
Service and other revenue	8.9%	9.0%	9.1%	9.7%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.3%	4.8%	4.4%	5.0%
Cost of Service and other revenue	9.4%	8.8%	9.9%	9.5%
Research and development	17.8%	19.8%	18.4%	21.1%
Marketing and sales	29.0%	31.2%	30.1%	30.4%
General and administrative	7.5%	7.5%	7.7%	7.7%
Total operating expenses	68.0%	72.0%	70.5%	73.7%
Operating income	32.0%	28.0%	29.5%	26.3%
Financial revenue and other, net	0.0%	-1.1%	0.0%	-0.2%
Income before income taxes	32.0%	26.9%	29.4%	26.2%
Income tax rate (% of IBIT)	30.5%	28.0%	31.9%	31.0%
Minority Interest	-0.2%	0.0%	-0.1%	0.0%
Net Income (to equity holders of the parent)	<u>22.0%</u>	<u>19.4%</u>	<u>20.0%</u>	<u>18.0%</u>

IFRS – Non-IFRS Reconciliation – 3Q11

Revenue and Gross Margin

(€ million, except % and per share data)	Three months ended September 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	432.8	0.1	432.9	403.6	5.2	408.8	+7.2%	+5.9%
Total Revenue breakdown by activity								
Software revenue	394.2	0.1	394.3	366.7	5.2	371.9	+7.5%	+6.0%
<i>New Licenses revenue</i>	100.2			96.6			+3.7%	
<i>Product Development</i>	2.0			0.4				
<i>Periodic and Maintenance revenue</i>	292.0	0.1	292.1	269.7	5.2	274.9	+8.3%	+6.3%
<i>Recurring portion of Software revenue</i>	74%		74%	74%		74%		
Service and other revenue	38.6			36.9			+4.6%	
Total Revenue breakdown by segment								
PLM SW revenue	309.8	0.1	309.9	286.9	5.2	292.1	+8.0%	+6.1%
<i>of which CATIA SW revenue</i>	182.5	0.1	182.6	171.7	4.0	175.7	+6.3%	+3.9%
<i>of which ENOVIA SW revenue</i>	55.3			51.6	1.0	52.6	+7.2%	+5.1%
Mainstream 3D SW revenue	84.4			79.8			+5.8%	
Service and other revenue	38.6			36.9			+4.6%	
Total Revenue breakdown by geography								
Americas revenue	116.0			116.3	2.4	118.7	(0.3%)	(2.3%)
Europe revenue	200.6	0.1	200.7	173.0	1.5	174.5	+16.0%	+15.0%
Asia revenue	116.2			114.3	1.3	115.6	+1.7%	+0.5%
Gross Margin								
Cost of Software revenue	(18.7)			(19.6)			(4.6%)	
Software Gross margin*	95.3%			94.7%				
Cost of Service and other revenue	(40.6)	0.1	(40.5)	(36.2)	0.2	(36.0)	+12.2%	+12.5%
Service Gross margin	(5.2%)		(4.9%)	1.9%		2.4%		

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

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



IFRS – Non-IFRS Reconciliation – 3Q11

Expenses and Earnings

(€ million, except % and per share data)	Three months ended September 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(324.6)	30.1	(294.5)	(327.8)	33.5	(294.3)	(1.0%)	+0.1%
Stock-based compensation expense	(6.9)	6.9	-	(5.3)	5.3	-	-	-
Amorization of acquired intangibles	(20.7)	20.7	-	(20.9)	20.9	-	-	-
Other operating income and expense, net	(2.5)	2.5	-	(7.3)	7.3	-	-	-
Operating Income	108.2	30.2	138.4	75.8	38.7	114.5	+42.7%	+20.9%
Operating Margin	25.0%		32.0%	18.8%		28.0%		
Financial revenue & other, net	1.8	(1.7)	0.1	(4.4)	0.0	(4.4)	(140.9%)	(102.3%)
Income tax expense	(33.1)	(9.2)	(42.3)	(16.0)	(14.8)	(30.8)	+106.9%	+37.3%
Minority interest impact	(0.5)	(0.4)	(0.9)	0.0			-	
Net Income	76.4	18.9	95.3	55.4	23.9	79.3	+37.9%	+20.2%
Diluted net income per share, in € (3)	0.62	0.15	0.77	0.46	0.19	0.65	+34.8%	+18.5%

(€ million)	Three months ended September 30,					
	2011 IFRS	Adjust.	2011 non-IFRS	2010 IFRS	Adjust.	2010 non-IFRS
Cost of revenue	(59.3)	0.1	(59.2)	(55.8)	0.2	(55.6)
Research and development	(80.7)	3.5	(77.2)	(83.8)	3.0	(80.8)
Marketing and sales	(127.6)	2.0	(125.6)	(128.5)	1.1	(127.4)
General and administrative	(33.8)	1.3	(32.5)	(31.5)	1.0	(30.5)
Total stock-based compensation expense		6.9			5.3	

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- Based on a weighted average of **123.7** millions diluted shares for Q3 2011 and **121.5** millions diluted shares for Q3 2010.

IFRS – Non-IFRS Reconciliation – YTD11

Revenue and Gross Margin

(€ million, except % and per share data)	Nine months ended September 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	1270.9	0.5	1271.4	1101.1	11.6	1112.7	+15.4%	+14.3%
Total Revenue breakdown by activity								
Software revenue	1154.8	0.5	1155.3	992.8	11.6	1004.4	+16.3%	+15.0%
<i>New Licenses revenue</i>	309.6			258.1			+20.0%	
<i>Product Development</i>	3.1			0.7				
<i>Periodic and Maintenance revenue</i>	842.1	0.5	842.6	734.0	11.6	745.6	+14.7%	+13.0%
<i>Recurring portion of Software revenue</i>	73%		73%	74%		74%		
Service and other revenue	116.1			108.3			+7.2%	
Total Revenue breakdown by segment								
PLM SW revenue	904.9	0.5	905.4	764.1	11.6	775.7	+18.4%	+16.7%
<i>of which CATIA SW revenue</i>	542.2	0.5	542.7	455.1	9.4	464.5	+19.1%	+16.8%
<i>of which ENOVIA SW revenue</i>	159.2			135.4	1.9	137.3	+17.6%	+16.0%
Mainstream 3D SW revenue	249.9			228.7			+9.3%	
Service and other revenue	116.1			108.3			+7.2%	
Total Revenue breakdown by geography								
Americas revenue	353.1	0.1	353.2	324.2	3.5	327.7	+8.9%	+7.8%
Europe revenue	575.8	0.1	575.9	487.6	2.9	490.5	+18.1%	+17.4%
Asia revenue	342.0	0.3	342.3	289.3	5.2	294.5	+18.2%	+16.2%
Gross Margin								
Cost of Software revenue	(56.5)	0.1	(56.4)	(55.4)			+2.0%	+1.8%
Software Gross margin*	95.1%		95.1%	94.4%				
Cost of Service and other revenue	(126.5)	0.3	(126.2)	(106.3)	0.6	(105.7)	+19.0%	+19.4%
Service Gross margin	(9.0%)		(8.7%)	1.8%		2.4%		

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

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



IFRS – Non-IFRS Reconciliation – YTD11

Expenses and Earnings

(€ million, except % and per share data)	Nine months ended September 30,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(978.7)	82.0	(896.7)	(903.8)	84.2	(819.6)	+8.3%	+9.4%
Stock-based compensation expense	(14.7)	14.7	-	(17.0)	17.0	-	-	-
Amorization of acquired intangibles	(62.5)	62.5	-	(48.3)	48.3	-	-	-
Other operating income and expense, net	(4.8)	4.8	-	(18.9)	18.9	-	-	-
Operating Income	292.2	82.5	374.7	197.3	95.8	293.1	+48.1%	+27.8%
Operating Margin	23.0%		29.5%	17.9%		26.3%		
Financial revenue & other, net	6.2	(6.7)	(0.5)	(2.0)	(0.0)	(2.0)	(410.0%)	(75.0%)
Income tax expense	(93.3)	(26.2)	(119.5)	(53.4)	(36.8)	(90.2)	+74.7%	+32.5%
Minority interest impact	(0.6)	(0.4)	(1.0)	(0.1)			-	
Net Income	204.5	49.2	253.7	141.8	59.0	200.8	+44.2%	+26.3%
Diluted net income per share, in € (3)	1.65	0.40	2.05	1.18	0.49	1.67	+39.8%	+22.8%

(€ million)	Nine months ended September 30,					
	2011 IFRS	Adjust.	2011 non-IFRS	2010 IFRS	Adjust.	2010 non-IFRS
Cost of revenue	(183.0)	0.4	(182.6)	(161.7)	0.6	(161.1)
Research and development	(240.7)	7.2	(233.5)	(244.4)	9.8	(234.6)
Marketing and sales	(387.1)	4.0	(383.1)	(342.1)	3.5	(338.6)
General and administrative	(100.6)	3.1	(97.5)	(88.4)	3.1	(85.3)
Total stock-based compensation expense		14.7			17.0	

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- Based on a weighted average of **123.9** millions diluted shares for YTD2011 and **120.0** millions diluted shares for YTD2010.

Financial Revenue and Other

Non-IFRS

€m	3Q11	3Q10	Growth	YTD11	YTD10	Growth
Interest Income	3.5	1.4	150%	9.1	4.3	112%
Interest Expense	(2.1)	(2.2)	(5%)	(5.9)	(6.1)	(3%)
Financial net Income	1.4	(0.8)	275%	3.2	(1.8)	278%
Exchange Gain / Loss	(2.0)	(4.5)	(56%)	(5.1)	(2.0)	155%
Other Income / Loss	0.7	0.9	(22%)	1.4	1.8	(22%)
Total	0.1	(4.4)	102%	(0.5)	(2.0)	(75%)

Exchange Rate Evolution

From assumptions to actual data

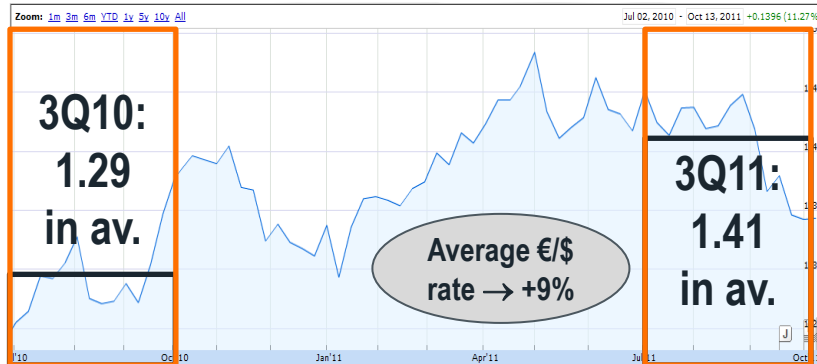
Breakdown of P&L by currency for 2011

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

Average Exchange rates

	3Q11	3Q10	% change
USD	1.41	1.29	+9%
JPY	109.8	110.7	-1%

€/€ - 3Q11 / 3Q10 Variance



€/¥ - 3Q11 / 3Q10 Variance



Comparing 3Q11 with Objectives

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS Objectives - mid range	410.0	299.3	110.7	27.0%
Growth (%)	+0%	+2%	-3%	-1.0pt
Impact of Actual Currency Rates				
\$ impact (1.45 → 1.41)	4.2	3.4	0.8	
¥ impact (120.0 → 109.8)	6.2	1.8	4.4	
Other (incl. GBP, KRW and hedging)	(1.3)	0.2	(1.5)	
Difference between objectives and results exc. currency impact	13.8	(10.2)	24.0	
Non-IFRS Results	432.9	294.5	138.4	32.0%
Growth (%)	+6%	+0%	+21%	+4.0pts

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



Estimated FX Impact on 3Q11 Operating Results

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS Results	432.9	294.5	138.4	32.0%
Growth (%)	+6%	+0%	+21%	+4.0pts
Impact of Actual Currency Rates				
\$ impact (1.29 → 1.41)	14.6	11.1	3.5	
¥ impact (110.7 → 109.8)	(0.6)	(0.2)	(0.4)	
Other (incl. GBP, KRW and hedging)	<u>0.6</u>	<u>0.4</u>	<u>0.2</u>	
Total FX Impact adjustment	14.6	11.3	3.3	
Non-IFRS ex FX	447.5	305.8	141.7	31.7%
Growth (%)	+9%	+4%	+24%	+3.7pts

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

Estimated FX Impact on YTD11 Operating Results

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	1,271.4	896.7	374.7	29.5%
Growth (%)	+14%	+9%	+28%	+3.2pts
Impact of Actual Currency Rates				
\$ impact (1.31 → 1.41)	31.9	25.0	6.9	
¥ impact (117.7 → 113.2)	(7.9)	(2.2)	(5.7)	
Other (incl. GBP, KRW and hedging)	<u>2.5</u>	<u>0.4</u>	<u>2.1</u>	
Total FX Impact adjustment	26.5	23.2	3.3	
Non-IFRS ex FX	1297.9	919.9	378.0	29.1%
Growth (%)	+17%	+12%	+29%	+2.8pts

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

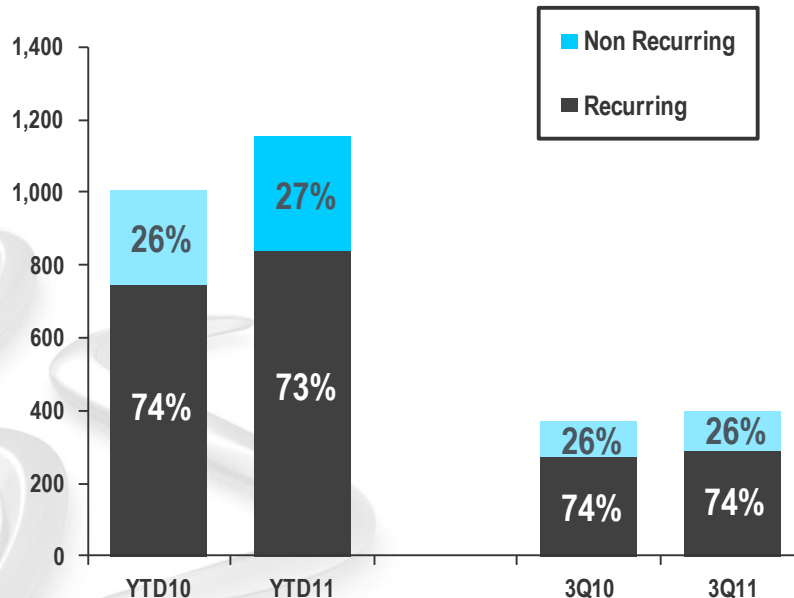




Software Recurring Revenue Evolution

Non-IFRS*

% of Software Revenue



Recurring software revenue non-IFRS ex FX growth of **+10% in 3Q11**

NB: Recurring software revenue excludes product development

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



Detailed Balance Sheet

IFRS

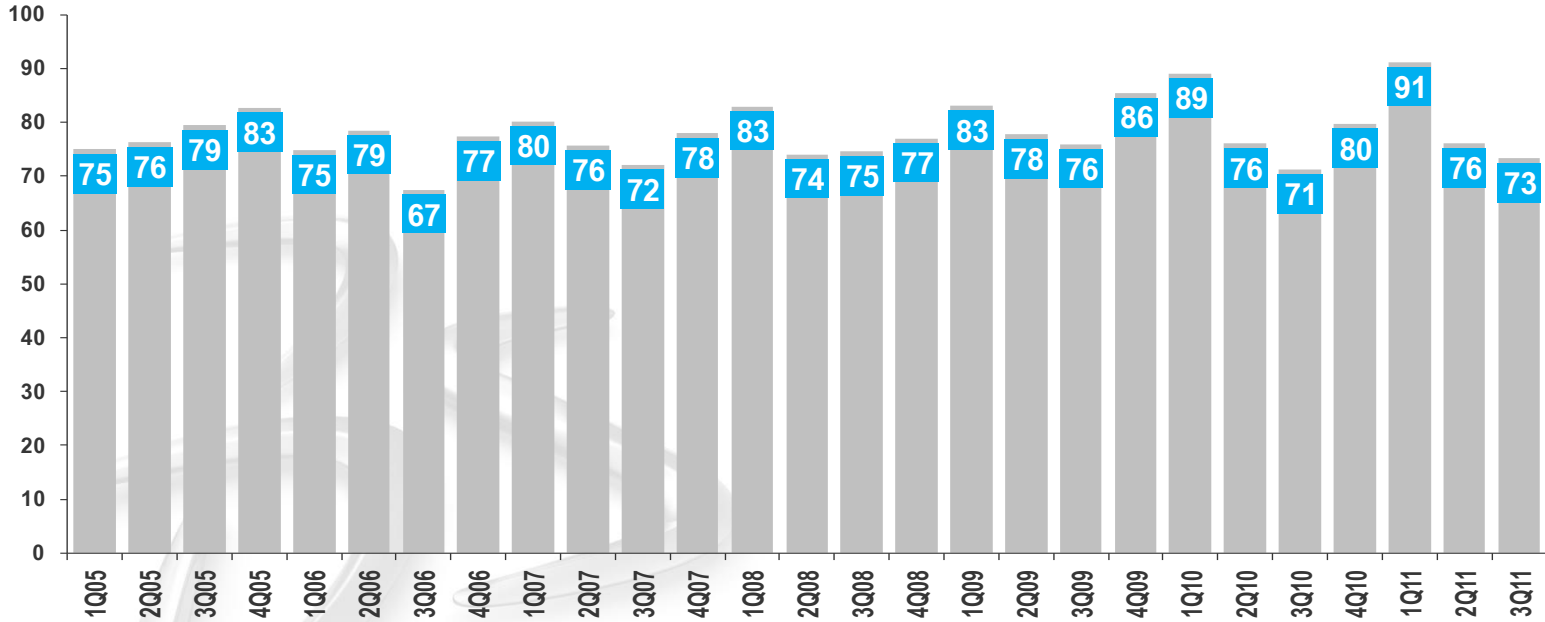
(in millions of €)	End of		Variation	End of	
	Sep-11	Jun-11	Sep-11 / Jun-11	Dec-10	Sep-11 / Dec-10
Cash and cash equivalents	1,124.3	966.2	+158.1	976.5	+147.8
Short-term investments	203.8	281.7	-77.9	162.6	+41.2
Accounts receivable, net	352.6	362.5	-9.9	413.5	-60.9
Other current assets	<u>134.7</u>	<u>128.8</u>	<u>+5.9</u>	<u>120.6</u>	<u>+14.1</u>
Total current assets	1,815.4	1,739.2	+76.2	1,673.2	+142.2
Property and equipment, net	104.7	69.9	+34.8	66.4	+38.3
Goodwill and Intangible assets, net	1,219.8	1,179.2	+40.6	1,233.3	-13.5
Other non current assets	117.2	99.1	+18.1	98.9	+18.3
Total Assets	3,257.1	3,087.4	+169.7	3,071.8	+185.3
Accounts payable	85.3	87.1	-1.8	93.1	-7.8
Unearned revenue	454.6	460.1	-5.5	387.0	+67.6
Other current liabilities	<u>312.6</u>	<u>280.9</u>	<u>+31.7</u>	<u>295.0</u>	<u>+17.6</u>
Total current liabilities	852.5	828.1	+24.4	775.1	+77.4
Long-term debt	289.2	274.8	+14.4	293.4	-4.2
Other non current obligations	<u>208.5</u>	<u>200.4</u>	<u>+8.1</u>	<u>211.5</u>	<u>-3.0</u>
Total long-term liabilities	497.7	475.2	+22.5	504.9	-7.2
Minority Interests	17.2	0.9	+16.3	1.0	+16.2
Parent Shareholders' equity	1,889.7	1,783.2	+106.5	1,790.8	+98.9
Total Liabilities and Shareholders' Equity	3,257.1	3,087.4	+169.7	3,071.8	+185.3



Trade Accounts Receivable / DSO

IFRS

DAYS





Consolidated Statement of Cash Flows

IFRS

(in millions of €)	3Q11	3Q10	Variation	YTD11	YTD10	Variation
Net income attributable to equity holders of the parent	76.4	55.4	+21.0	204.5	141.8	+62.7
Minority interest	<u>0.5</u>	-	<u>+0.5</u>	<u>0.6</u>	<u>0.1</u>	<u>+0.5</u>
Net income	76.9	55.4	+21.5	205.1	141.9	+63.2
Depreciation and amortization of property & equipment	6.8	5.9	+0.9	19.0	17.3	+1.7
Amortization of intangible assets	21.7	22.0	-0.3	65.3	51.4	+13.9
Other non cash P&L items	(2.2)	13.7	-15.9	(1.7)	15.6	-17.3
Changes in working capital	(2.1)	(45.9)	+43.8	94.7	90.5	+4.2
Net Cash Provided by (Used in) Operating Activities (I)	101.1	51.1	+50.0	382.4	316.7	+65.7
Addition to property, equipment and intangibles	(32.6)	(8.6)	-24.0	(54.9)	(28.7)	-26.2
Payment for acquisition of businesses, net of cash acquired	(2.8)	(0.9)	-1.9	(32.3)	(465.7)	+433.4
Sale of fixed assets	0.2	0.3	-0.1	0.3	1.0	-0.7
Sale (Purchase) of short-term investments, net	81.3	(0.7)	+82.0	(40.3)	41.6	-81.9
Loans and others	(0.7)	(1.4)	+0.7	(3.3)	(1.3)	-2.0
Net Cash Provided by (Used in) Investing Activities (II)	45.4	(11.3)	+56.7	(130.5)	(453.1)	+322.6
Proceeds (Repayment) of short term and long term debt	5.5	-	+5.5	(7.3)	115.0	-122.3
Share repurchase	(54.4)	(5.7)	-48.7	(226.7)	(7.2)	-219.5
Exercise of DS stock-options	19.9	15.0	+4.9	198.9	39.8	+159.1
Cash dividend paid	-	-	+0.0	(65.8)	(54.5)	-11.3
Net Cash Provided by (Used in) Financing Activities (III)	(29.0)	9.3	-38.3	(100.9)	93.1	-194.0
Effect of exchange rate changes on cash and cash equivalents (IV)	40.6	(67.8)	+108.4	(3.2)	24.8	-28.0
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	158.1	(18.7)	+176.8	147.8	(18.5)	+166.3
Cash and cash equivalents at Beginning of Period	966.2	939.3		976.5	939.1	
Cash and cash equivalents at End of Period	1,124.3	920.6		1,124.3	920.6	
Cash and cash equivalents variation	158.1	(18.7)		147.8	(18.5)	



Exchange rates (€/€)

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
2009	1.39	(5.2%)	1.44	3.5%
2010	1.41	1.1%	1.34	(7.2%)
1Q11	1.37	(1.1%)	1.42	5.4%
1Q10	1.38	6.1%	1.35	1.3%
1Q09	1.30	(13.1%)	1.33	(15.8%)
1Q08	1.50	14.4%	1.58	18.7%
2Q11	1.44	13.2%	1.45	17.8%
2Q10	1.27	(6.8%)	1.23	(13.2%)
2Q09	1.36	(12.7%)	1.41	(10.3%)
2Q08	1.56	15.9%	1.58	16.7%
3Q11	1.41	9.4%	1.35	(1.1%)
3Q10	1.29	(9.7%)	1.36	(6.8%)
3Q09	1.43	(4.9%)	1.46	2.4%
3Q08	1.50	9.4%	1.43	0.9%
4Q10	1.41	(4.5%)	1.34	(7.2%)
4Q09	1.48	12.2%	1.44	3.5%
4Q08	1.32	(9.1%)	1.39	(5.5%)

Exchange rates (€/¥)

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	161.4	10.5%	164.9	5.1%
2008	152.3	(5.6%)	126.1	(23.5%)
2009	130.3	(14.5%)	133.2	5.6%
2010	113.2	(13.1%)	108.7	(18.4%)
1Q11	112.6	(10.3%)	117.6	(6.6%)
1Q10	125.5	2.8%	125.9	(4.0%)
1Q09	122.0	(22.6%)	131.2	(16.6%)
1Q08	157.7	0.8%	157.4	0.0%
2Q11	117.4	0.2%	116.3	6.9%
2Q10	117.2	(11.6%)	108.8	(19.7%)
2Q09	132.6	(18.8%)	135.5	(18.6%)
2Q08	163.4	0.3%	166.4	(0.1%)
3Q11	109.8	(0.8%)	103.8	(8.7%)
3Q10	110.7	(17.3%)	113.7	(13.3%)
3Q09	133.8	(17.3%)	131.1	(12.9%)
3Q08	161.8	(0.1%)	150.5	(8.0%)
4Q10	109.8	(17.3%)	108.7	(18.4%)
4Q09	132.7	4.9%	133.2	5.6%
4Q08	126.4	(23.0%)	126.1	(23.5%)



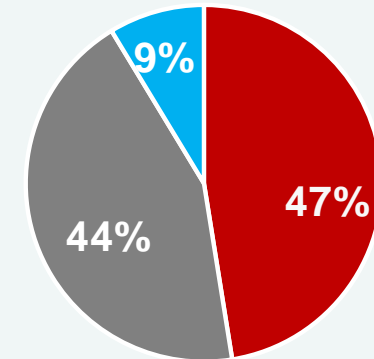


Operating Expenses Evolution

Headcount

At Closing - TOTAL					
	Sep-11	Sep-10	% growth	Jun-11	% growth
M&S + COR Ser	4,500	4,290	+5%	4,468	+1%
R&D + COR SW	4,158	3,870	+7%	4,049	+3%
G&A	823	732	+12%	769	+7%
Total	9,481	8,892	+7%	9,286	+2%

Closing Headcount – September 2011



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

IFRS 2011 Objectives

Accounting elements not included in the non-IFRS 2011 Objectives

- FY 2011 estimated **deferred revenue** write-down: **~€1m**
- FY 2011 estimated **share-based compensation** expenses: **~€21m**
- Quarterly estimated amount of **amortization of acquired intangibles: ~€20m (~€82m for 2011)**, unchanged
- **Other operating income and expense, net**
 - Reflecting YTD actual expenses (€4.8m)
- These estimates do not include the impact of new stock options or share grants, nor new acquisitions or restructuring which could take place after October 27th, 2011.

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Thank You!