

**3DEXPERIENCE**

# Analysts Meeting FY12 & Q412

Building Up **3DEXPERIENCE**

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 decline below their earlier levels for an extended period of time. Furthermore, due to factors affecting sales of the Company's products and services, there may be a substantial time lag between any change in global economic and business conditions and its impact on 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\$1.40 per €1.00 and an average Japanese yen to euro exchange rate of JPY120 to €1.00 for the 2013 first quarter and full year; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company's actual results or performance may also be materially negatively affected by 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, in particular related to the integration of Gemcom software International and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the 2011 Document de référence, and 2012 Half Year Financial Report, which were filed with the French Autorité des marchés financiers (AMF) on March 29, 2012, and July 27, 2012, 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, 2011 included in the Company's 2011 Document de référence and the 2012 Half Year Financial Report filed with the AMF on March 29, 2012, and July 27, 2012, 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 and related social charges, the expenses for the amortization of acquired intangible assets, other 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 in 2012. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

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

# Delivering on 2012 Objectives Non-IFRS

Software revenue growth	✓ Double-digit software revenue growth ex FX
EPS growth	✓ +15%
Operating margin expansion	✓ +120 basis points to 31.6%
Customers expansion	✓ +20,000 new customers driven by indirect sales capacities increase
Users expansion	✓ 10 million users in total
Geographic diversification	✓ High Growth Countries revenue growth: ~ +16% exFX
Industry vertical diversification	✓ CPG Retail – Energy – Construction – Natural Resources

Emerging stronger and ready to enter a new phase in our history

# Agenda

1

2012 Strategy

2

2012 Business Review

3

Q4 & FY12 Financial Highlights

4

Q1 & FY13 Financial Objectives

5

Financial Information Appendix

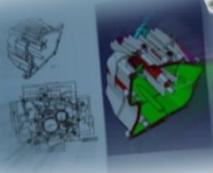
# Opening a New Horizon with 3DEXPERIENCE

\$32 bn

\$16 bn

\$8 bn

\$4 bn



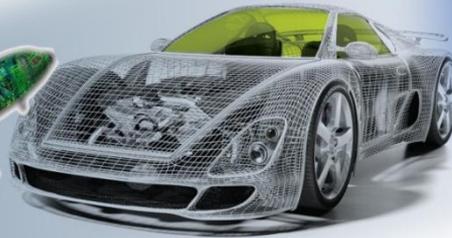
3D  
Design

V3



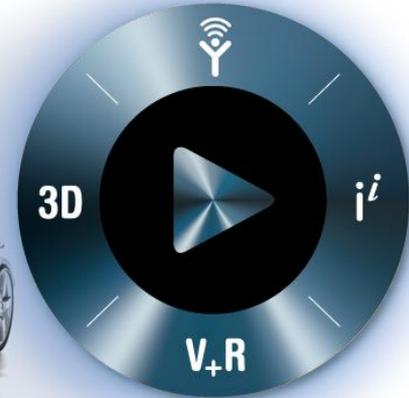
3D DMU  
Digital Mock-up

V4



3D PLM  
Product Lifecycle  
Management

V5



3DEXPERIENCE

V6

# Our Purpose - Announced on February 9<sup>th</sup>, 2012



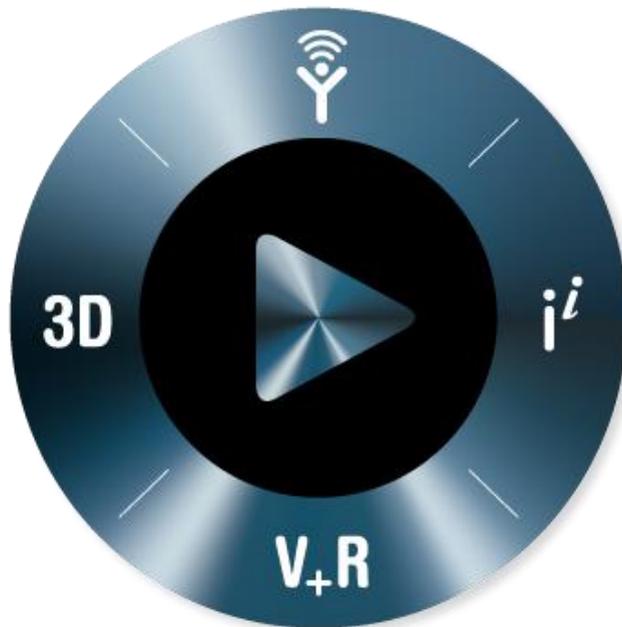
“

Dassault Systèmes provides business & people with **3DEXPERIENCE** universes to imagine sustainable innovations capable of harmonizing product, nature and life.

”

# Why a 3DEXPERIENCE Platform?

To enable our clients to create **delightful experiences** for their ultimate customers or consumers



**3DEXPERIENCE**

A **business** platform on premise, on line, in public or private cloud

# Our 3DEXPERIENCE Platform

Our 3DEXPERIENCE  
PLATFORM

Powers  
our Brands



# Our Customers: from Shampoo Bottles to Airplanes



Transportation & Mobility



Automotive technology, naturally



HONDA



Aerospace & Defense



Marine & Offshore



Industrial Equipment



High-Tech



Consumer Goods - Retail



Consumer Packaged Goods - Retail



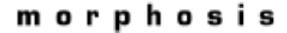
Life Sciences



Energy, Process & Utilities



Architecture, Engineering & Construction



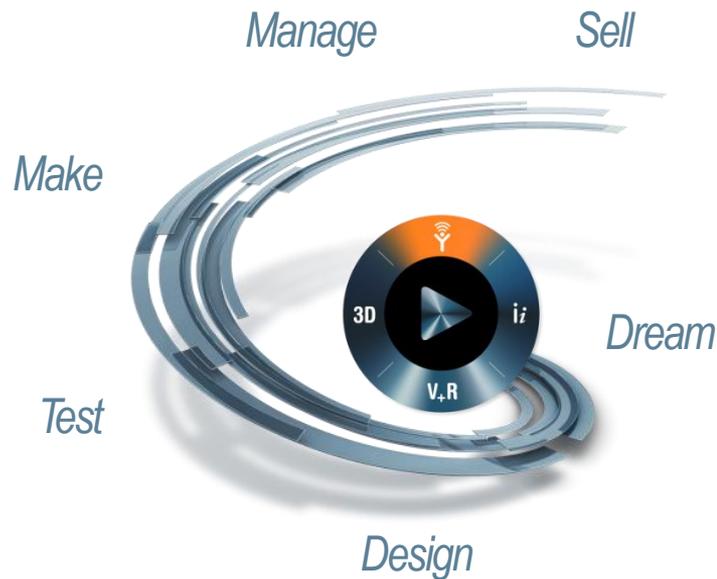
Financial & Business Services



Natural Resources



# Industry Solution Experiences: Showcase





# Winning Program Industry Solution Experience

## Configure the Right Concept, Know How to Deliver It

- What customers value the most:
  - **Relevant & agile tender** to offer process
  - **Increase win/loss ratio** of proposals
  - Assess holistically planning, cost, content & risk
  - Shorten ramp-up time after award
- Use our Winning Program Solution, powered by the 3DEXPERIENCE Platform, to:
  - See the **entire program upfront**
  - Guide the decision process
  - **Optimize conceptual design** studies
  - Optimize the design and manufacturing for a selected design



# Winning Program Industry Solution Experience Video



# Perfect Package Industry Solution Experience

## Rethink Package Design for Faster, Better, Smarter Innovation

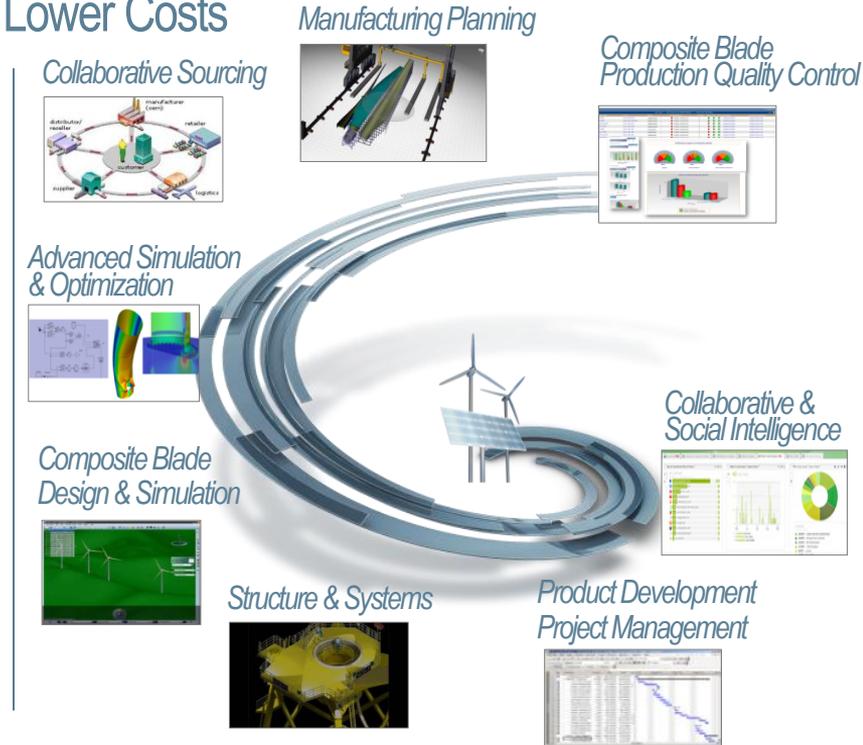
- What customers value the most:
  - Make the most **attractive** package - first seconds assessment make 70% of consumer purchases
  - Speed-up **time to market**
  - **Prevent** costly **recalls**
- Use our Perfect Package Solution, powered by the 3DEXPERIENCE Platform, to:
  - Build winning packages, **faster, better and smarter** than ever before
  - Provides true Concurrent Package Design by connecting the entire ecosystem of package design



# Sustainable Wind Turbines Industry Solution Experience

## Faster Time to Market with Improved Reliability & Lower Costs

- What customers value the most:
  - **Improve** wind turbine **efficiency, quality & reliability** in diverse operating conditions
  - Local manufacturing to **lower costs and environmental footprint**
- Use our Sustainable Wind Turbines Solution, powered by the 3DEXPERIENCE Platform, to:
  - Find new efficient solutions at lower cost of production
  - Have a **complete solution** from design to simulation & manufacturing, including composite



# SquareClock Acquisition

3DS.COM © Dassault Systèmes | Q4 & FY2012 Earnings Presentation



# Online Social 3DEXPERIENCE

# An Entrepreneur Story

## ▶ Start-up Founded in 2008

- ▷ 32 people, 20 in R&D, Average age: 29 years
- ▷ Initially created through the spin-off of a small team of DS employees
- ▷ **Cloud-based, Social 3DEXPERIENCE product configuration and space planning solutions** for retail and housing

## ▶ Rationale of the Acquisition

- ▷ Expand to **worldwide retailers**
- ▷ Expand to **Society** targeting **consumers, people**
- ▷ Extend **3DVIA** brand with **new usages**



# Agenda

1

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2

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3

Q4 & FY12 Financial Highlights

4

Q1 & FY13 Financial Objectives

5

Financial Information Appendix

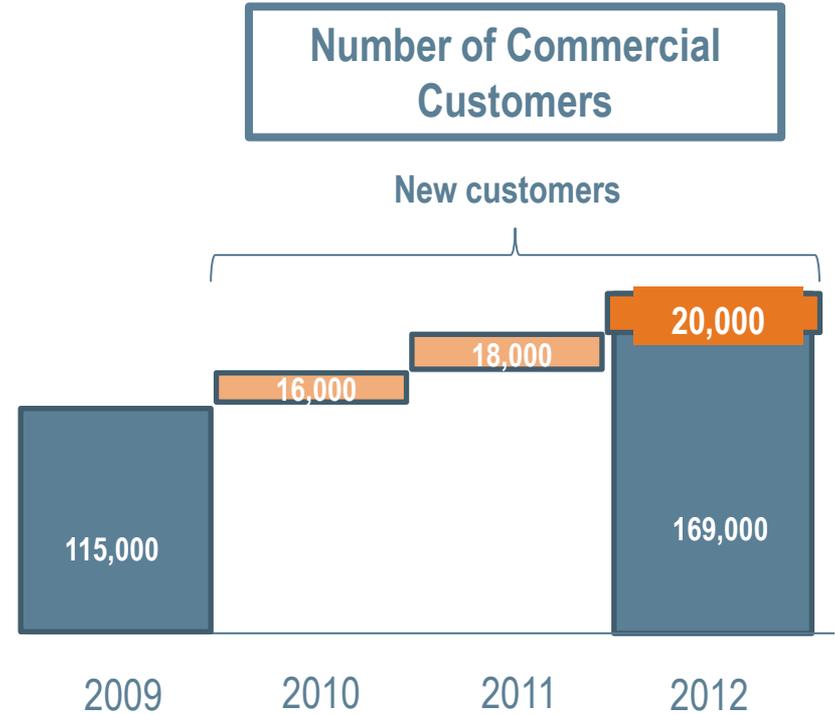
# 2012 Business Review

- ▶ **Customers Expansion**
- ▶ Users Expansion
- ▶ Geographic Diversification
- ▶ Industry Vertical Diversification

# Customers Expansion

+20,000 new customers in 2012

- ▶ **Increased capacities** of indirect channels
- ▶ **Innovation, Global efficiency, Quick ROIs**



# HAITEC Selecting 3DEXPERIENCE Platform



## ► Context

- ▷ HAITEC, automotive company - Yulon Group headquartered in Taiwan
- ▷ Become global leader of **intelligent & sustainable electric-powered vehicle**
- ▷ 2011 revenue ~\$8bn

## ► Challenges

- ▷ **Global efficiency, IP protection**

## ► Achievements

- ▷ Introduced **3DEXPERIENCE platform** to support automotive **global development** and streamline processes from **styling to engineering**
- ▷ Deployed CATIA V6 & ENOVIA V6



# Pratt & Whitney Canada Selecting 3DEXPERIENCE Platform

## ► Context

- ▷ Leader in design, manufacture and service of aircraft engines
- ▷ 49,000 engines in more than 200 countries
- ▷ 2011 revenue ~\$3bn - ~9,000 employees



**Pratt & Whitney Canada**

A United Technologies Company

## ► Challenges

- ▷ Ensure **highest quality, best service cost, and overall product value**
- ▷ Transform business and improve **customers' experience**

## ► Targeted Achievements

- ▷ Selected **3DEXPERIENCE** platform for **Integrated Process Planning, Quality and Requirements Management**



# Nokia Selecting 3DEXPERIENCE Platform

## ► Context

- ▷ Leading high tech company, headquartered in Finland
- ▷ 2012 revenue ~€30bn - ~100,000 employees

## ► Challenges

- ▷ **Improving collaboration**, internally and externally
- ▷ **Protecting intellectual property**

## ► Achievement

- ▷ Selected **3DEXPERIENCE platform** for global collaboration across design, production and supply chain
- ▷ Introducing **V6** with CATIA, ENOVIA and DELMIA and adopting EXALEAD for information intelligence

# NOKIA



# Freescale Selecting ENOVIA

## ► Context

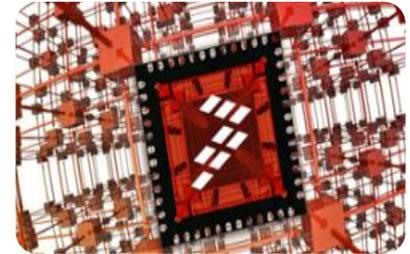
- ▷ Leading provider of embedded processing solutions
- ▷ 2011 revenue \$4.5bn - 18,000 employees

## ► Challenges

- ▷ Keep pace of technology innovation and **manage fast evolving demand**
- ▷ Foster worldwide design collaboration and **speed to market**

## ► Targeted Achievements

- ▷ Provide a **fully integrated solution** for both software and hardware designers
- ▷ Enable more than **3,000 users** worldwide to access a **single product data repository of IP Design Data**



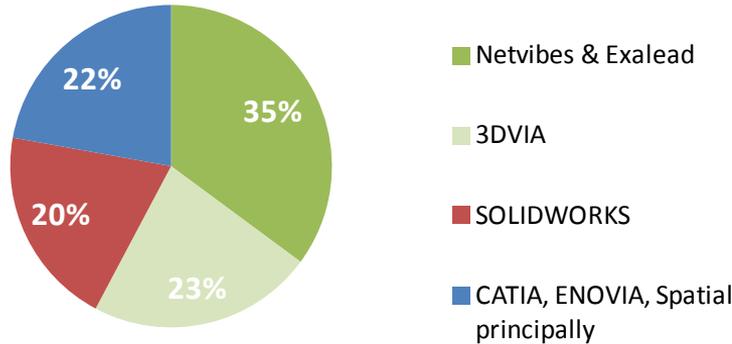
# 2012 Business Review

- ▶ Customers Expansion
- ▶ **Users Expansion**
- ▶ Geographic Diversification
- ▶ Industry Vertical Diversification

# Users Expansion

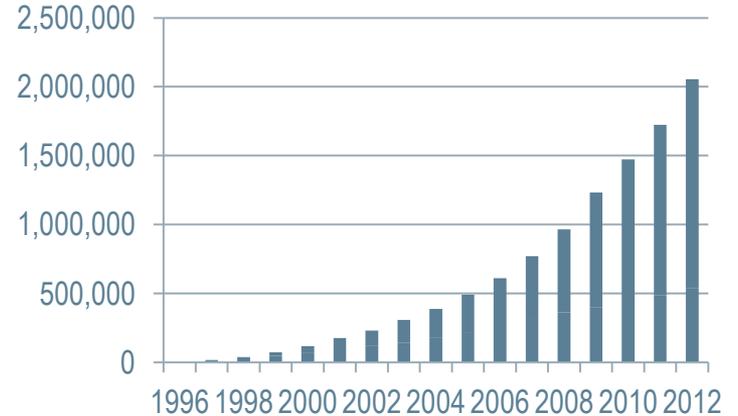
► Reaching 10m users in total

Total Users Breakdown  
(%)



► SOLIDWORKS exceeding 2m users

SOLIDWORKS Users  
(Commercial & Education)



# 2012 Business Review

- ▶ Customers Expansion
- ▶ Users Expansion
- ▶ **Geographic Diversification**
- ▶ Industry Vertical Diversification

# High Growth Countries\* Diversification

- ▶ Increasing **sales coverage** in high growth countries
- ▶ Delivering revenue growth **up 16%** ex FX in 2012
- ▶ Representing **12% of total revenue**, up **1 percentage point** versus 2011

\* High Growth Countries: China, India, Korea, Latam, Russia CIS

PEGATRON  
Navigate the future >



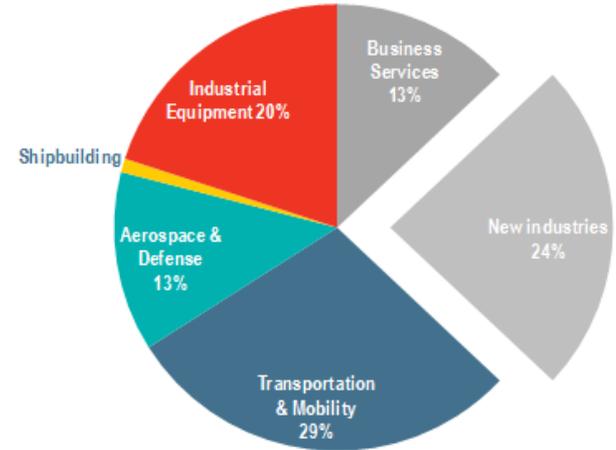
# 2012 Business Review

- ▶ Customers Expansion
- ▶ Users Expansion
- ▶ Geographic Diversification
- ▶ **Industry Vertical Diversification**

# Industry Vertical Diversification

- ▶ New industries: **~24%** of 2012 software end-user revenue
  - ▷ **+1 percentage point** compared to 2011
- ▶ Solid year in **Automotive & Industrial Equipment** with **double-digit software revenue** growth
- ▶ Continued **strengthening of new industries**
  - ▷ **CPG retail - Energy - Construction - Natural resources**

## FY12 – Software end-user revenue



# Agenda

1

2012 Strategy

2

2012 Business Review

3

Q4 & FY12 Financial Highlights

4

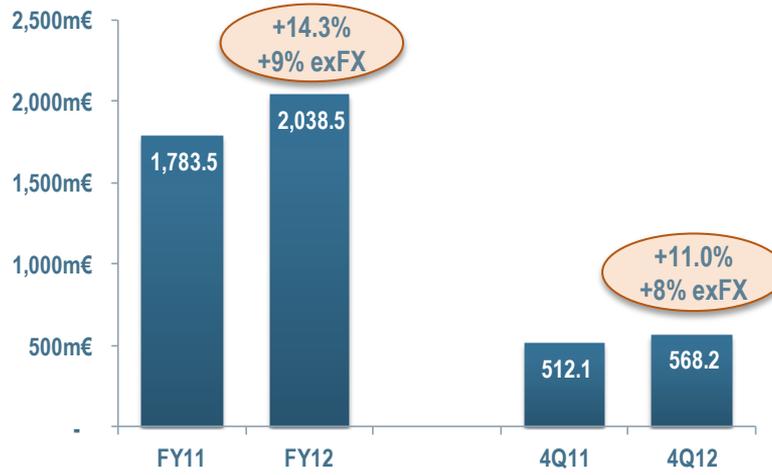
Q1 & FY13 Financial Objectives

5

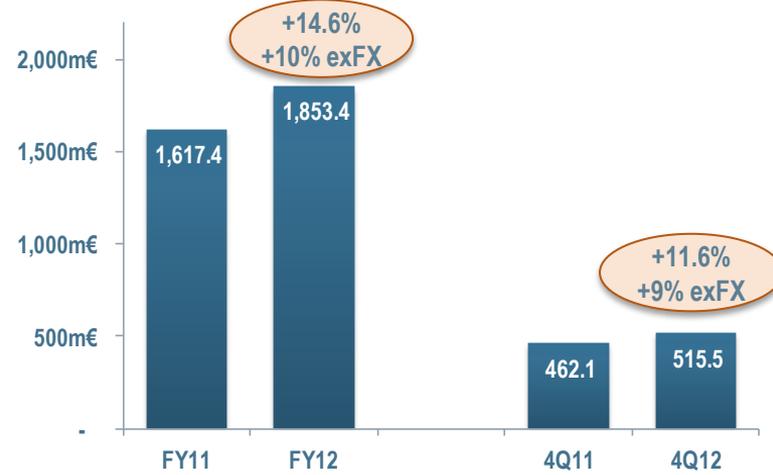
Financial Information Appendix

# Revenue & Software Revenue Growth - Non-IFRS\*

## Total Revenue



## Software Revenue

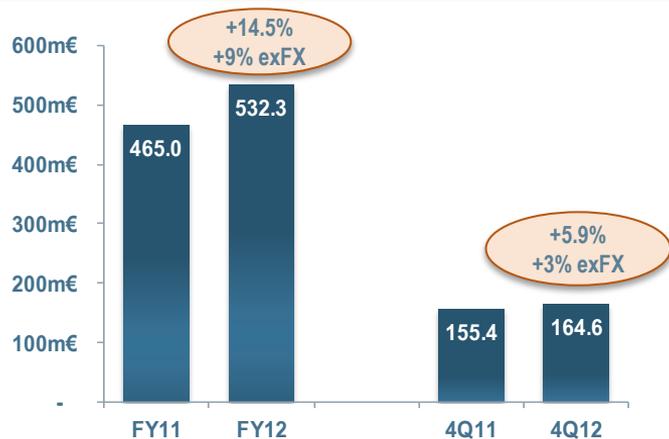


**Double-digit FY software revenue growth**  
**Q4 revenue above objectives**

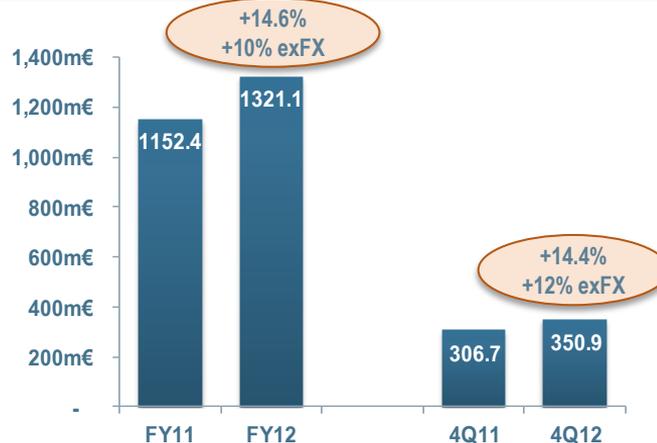
\* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

# Software Revenue Growth - Non-IFRS\*

## New Licenses Revenue



## Periodic Licenses, Maintenance and Product Development Revenue



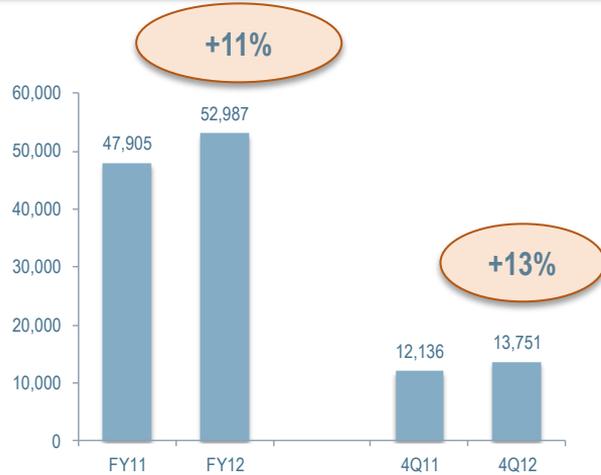
**New business** activity reflected in both **new licenses** and **rentals**, with rentals up **~20%** in Q4, **~17%** in **FY** - **Solid maintenance revenue**

In accordance to IFRS, New licenses revenue was €155.4M in 4Q11 and €164.6M in 4Q12, growing +5.9%.

In accordance to IFRS, Recurring revenue (incl. AD) was €306.7M in 4Q11 and €346.2M in 4Q12, growing +12.9%.

# SOLIDWORKS Price & Units Evolution

## Number of Units



## ASP (€)



**Double-digit seats growth** and **ASP** slightly down YoY

As reported exFX

Note: assuming a 45% average VAR margin.

# Revenue by Product Line - Non-IFRS\*

- ▶ Solid **CATIA** revenue with new licenses up 8% in 2012
- ▶ Lengthening of **ENOVIA** sales cycle with enterprise-wide solutions in a weakened environment
- ▶ Strong **SIMULIA** growth - **GEOVIA** revenue in line with expectations
- ▶ Double-digit **SOLIDWORKS** growth driven by new licenses and strong recurring
- ▶ **Software revenue** growth excluding **Gemcom** and **Transcat** impact: ~ **+8%** ex FX in 2012

## Software Revenue Growth ex FX by Product Line

	Q4 12	FY 12
<b>PLM</b>	<b>+8%</b>	<b>+9%</b>
CATIA	+1%	+5%
ENOVIA	+0%	+7%
Other PLM SW	+34%	+22%
<b>SOLIDWORKS</b>	<b>+11%</b>	<b>+12%</b>
<b>Total Software</b>	<b>+9%</b>	<b>+10%</b>

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

# Revenue by Region - Non-IFRS\*

- ▶ Slightly improved performance in the **Americas**
- ▶ Growth in **Europe** driven by Germany and France
- ▶ Strong performance in **Asia** driven by Japan, Korea and China

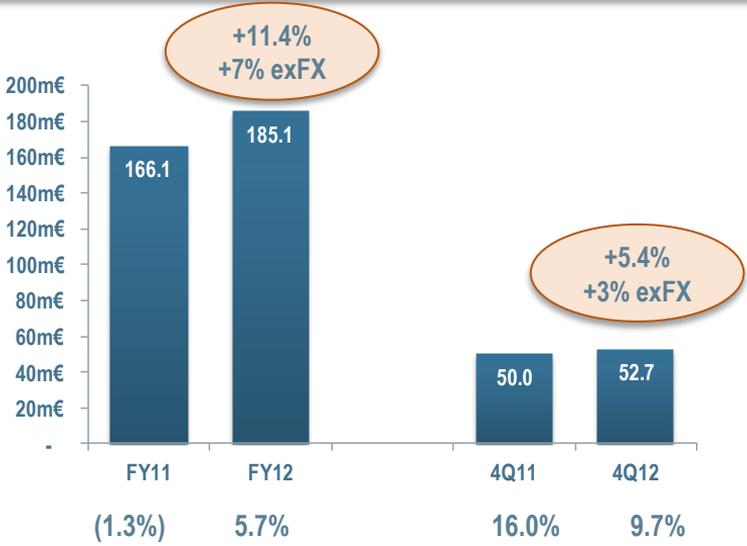
## Revenue Growth ex FX by Region

	Q4 12	FY 12
Americas	+9%	+7%
Europe	+5%	+8%
Asia	+14%	+14%
<b>Total Revenue</b>	<b>+8%</b>	<b>+9%</b>

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

# Service Revenue & Margin Evolution - Non-IFRS\*

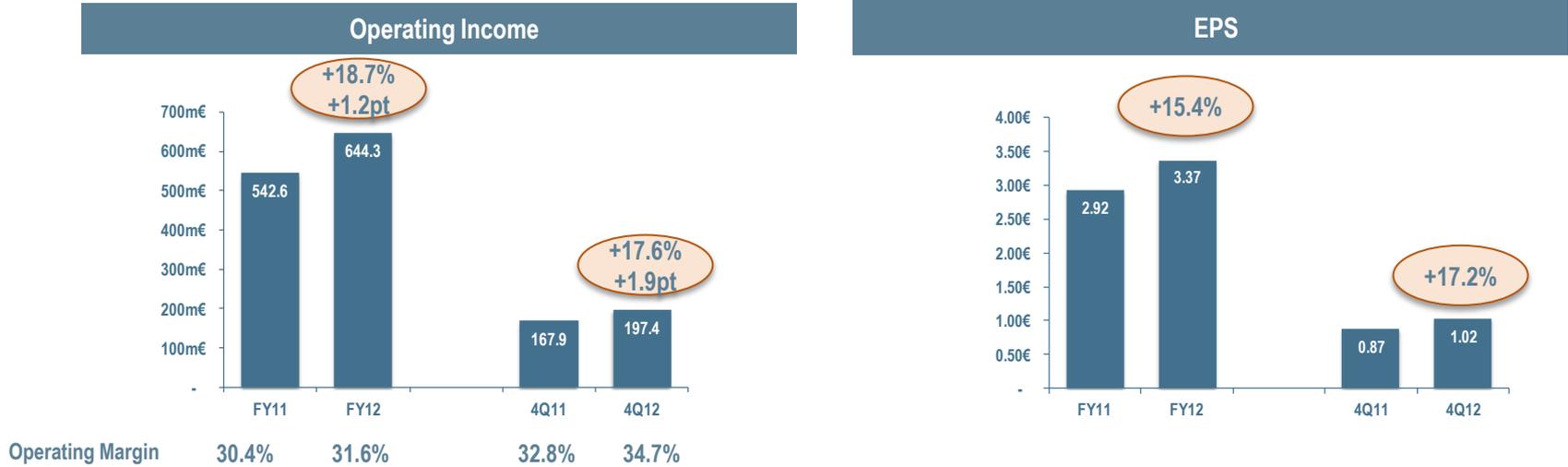
## Service Revenue



**FY service margin improved by 7.0 percentage points**

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

# Operating Income Evolution & EPS - Non-IFRS\*



**Good quality results** reflecting **operating leverage** (+1.6 pt in Q4, +0.9 pt in FY excluding currencies)

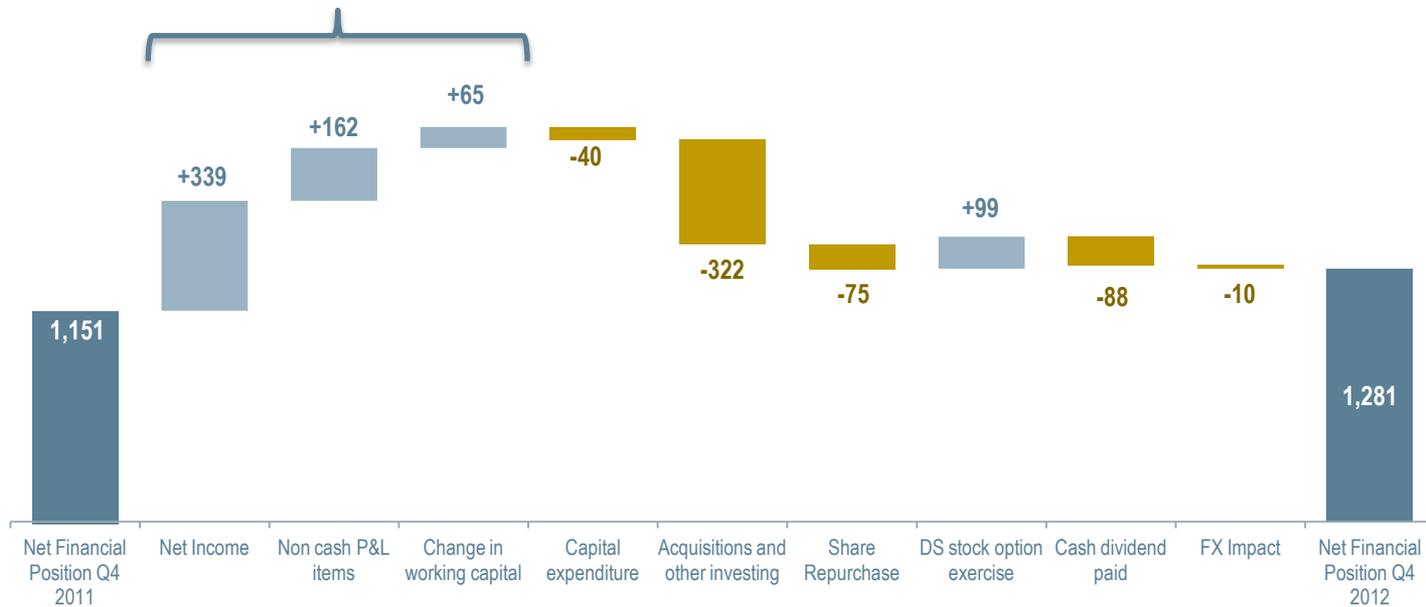
**Operating margin expansion** while **preparing the future**: R&D, advertising campaigns, industries

Strong **EPS** growth in spite of significant **income tax rate increase** (+1.3 pt to 36.1% in Q4, +1.8 pt to 34.6% in FY12)

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

# Change in Net Financial Position – FY 12

Operating cash flow: +€566M, compared to +€451M in FY11, up 25%



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

The Q4 2011 net financial position is also net of the €200 million financial debt which has been reclassified from long-term to short-term debt as of December 31, 2011

€200 million debt fully repaid in 2012

# Agenda

1

2012 Strategy

2

2012 Business Review

3

Q4 & FY12 Financial Highlights

4

Q1 & FY13 Financial Objectives

5

Financial Information Appendix

# 2013 Financial Objectives

- ▶ **Entering 2013 with:**
  - ▷ Excellent **customers response** to **3DEXPERIENCE** and **Industry Solution Experiences**
  - ▷ **Strengthened organization** and **increased channel capacity**
- ▶ **Global environment:**
  - ▷ **Weakened environment in H2 2012**
  - ▷ **Adverse currencies evolution**
  - ▷ 2013 guidance based on **Q4 2012 trends**



- ▷ FY 2013 non-IFRS revenue to increase in a range of **+5-7%** ex FX
- ▷ Operating margin slightly up at **~32%**
- ▷ FY 2013 non-IFRS EPS to increase by a range of **+2-7%** (despite currency headwinds)

# Proposed Objectives

## Non-IFRS

€ millions	1Q 2013	FY 2013
Revenue	470-480	2,060-2,090
Growth	+2-4%	+1-3%
<b>Growth ex FX</b>	<b>+5-7%</b>	<b>+5-7%</b>
Operating Margin	28-29%	~32%
EPS (€)	0.71-0.76	3.45-3.60
<b>EPS Growth</b>	<b>+0-7%</b>	<b>+2-7%</b>
€/\$ rates	1.40	1.40
€/¥ rates (before hedging)	120	120

# Agenda

1

2012 Strategy

2

2012 Business Review

3

Q4 & FY12 Financial Highlights

4

Q1 & FY13 Financial Objectives

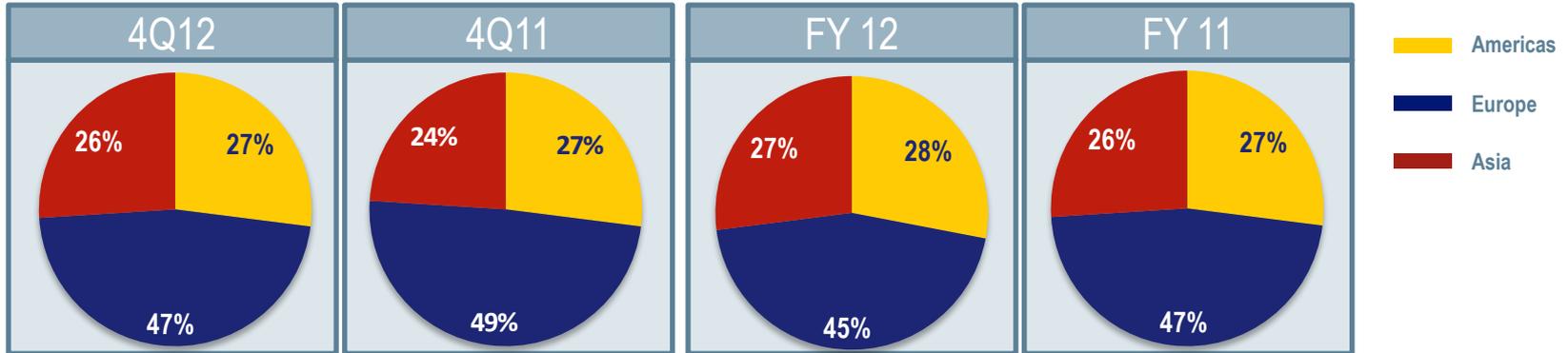
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Financial Information Appendix

# Revenue by Region

IFRS

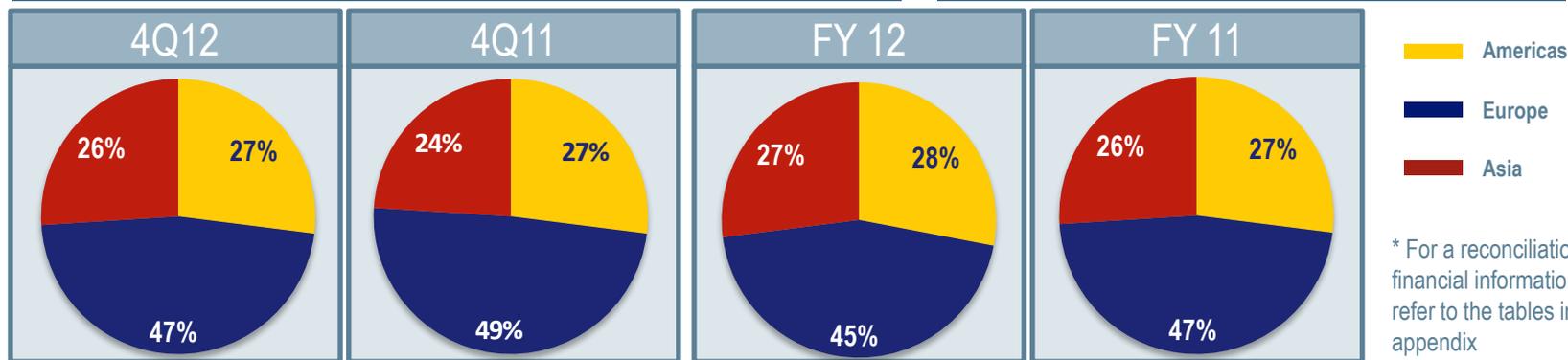
<i>in €m</i>	4Q12	4Q11	Growth	Growth ex FX	FY12	FY11	Growth	Growth ex FX
<b>Americas</b>	152.6	135.7	+12%	+8%	564.3	488.8	+15%	+7%
<b>Europe</b>	265.8	251.3	+6%	+5%	908.9	827.1	+10%	+8%
<b>Asia</b>	145.1	125.1	+16%	+12%	555.1	467.1	+19%	+13%
<b>Total Revenue</b>	<b>563.5</b>	<b>512.1</b>	<b>+10%</b>	<b>+7%</b>	<b>2,028.3</b>	<b>1,783.0</b>	<b>+14%</b>	<b>+9%</b>



# Revenue by Region

Non-IFRS\*

<i>in €m</i>	4Q12	4Q11	Growth	Growth ex FX	FY12	FY11	Growth	Growth ex FX
<b>Americas</b>	154.0	135.6	+14%	+9%	567.3	488.8	+16%	+7%
<b>Europe</b>	266.7	251.4	+6%	+5%	910.9	827.3	+10%	+8%
<b>Asia</b>	147.5	125.1	+18%	+14%	560.3	467.4	+20%	+14%
<b>Total Revenue</b>	<b>568.2</b>	<b>512.1</b>	<b>+11%</b>	<b>+8%</b>	<b>2,038.5</b>	<b>1,783.5</b>	<b>+14%</b>	<b>+9%</b>

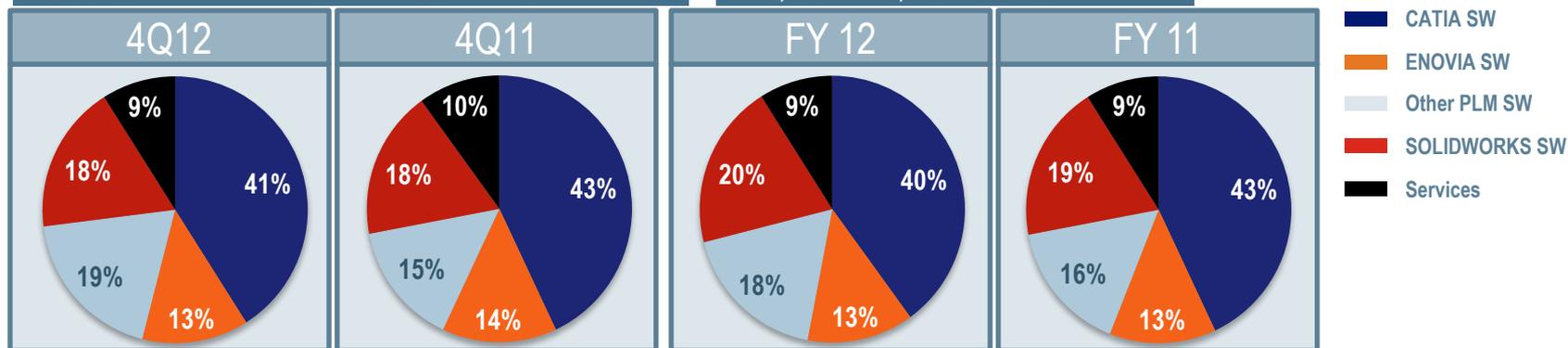


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# Revenue by Product Line

IFRS

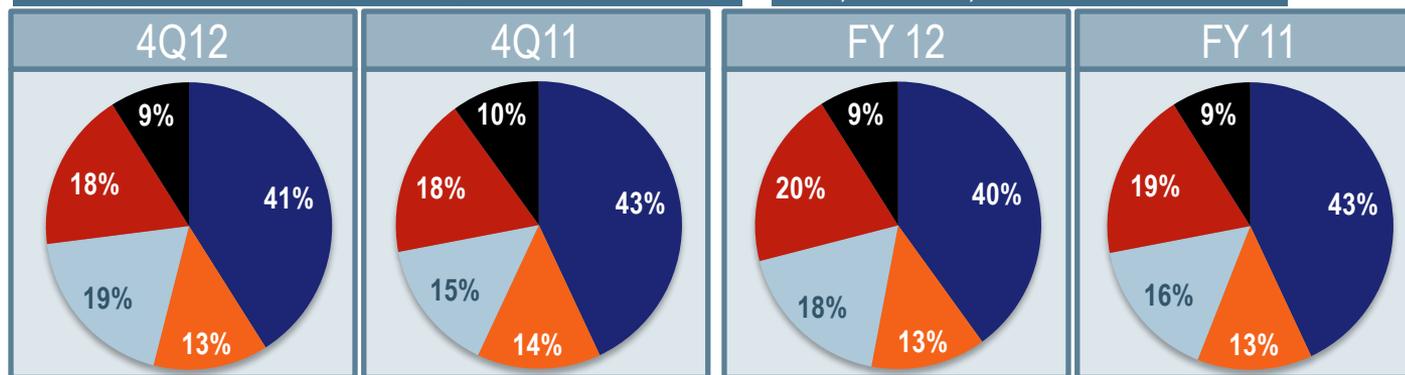
in €m	4Q12	4Q11	Growth	Growth ex FX	FY12	FY11	Growth	Growth ex FX
<b>PLM SW</b>	407.4	371.0	+10%	+7%	1,440.0	1,275.9	+13%	+8%
CATIA SW	229.2	220.2	+4%	+1%	827.2	762.4	+8%	+5%
ENOVIA SW	72.9	70.7	+3%	+0%	258.5	229.9	+12%	+7%
Other PLM SW	105.3	80.1	+31%	+28%	354.3	283.6	+25%	+19%
<b>SOLIDWORKS SW</b>	103.4	91.1	+14%	+11%	403.2	341.0	+18%	+12%
<b>Services</b>	52.7	50.0	+5%	+3%	185.1	166.1	+11%	+7%
<b>Total Revenue</b>	563.5	512.1	+10%	+7%	2,028.3	1,783.0	+14%	+9%



# Revenue by Product Line

Non-IFRS\*

in €m	4Q12	4Q11	Growth	Growth ex FX	FY12	FY11	Growth	Growth ex FX
<b>PLM SW</b>	<b>412.1</b>	<b>371.0</b>	<b>+11%</b>	<b>+8%</b>	<b>1,450.2</b>	<b>1,276.4</b>	<b>+14%</b>	<b>+9%</b>
CATIA SW	229.2	220.2	+4%	+1%	827.2	762.9	+8%	+5%
ENOVIA SW	72.9	70.7	+3%	+0%	258.5	229.9	+12%	+7%
Other PLM SW	110.0	80.1	+37%	+34%	364.5	283.6	+29%	+22%
<b>SOLIDWORKS SW</b>	<b>103.4</b>	<b>91.1</b>	<b>+14%</b>	<b>+11%</b>	<b>403.2</b>	<b>341.0</b>	<b>+18%</b>	<b>+12%</b>
<b>Services</b>	<b>52.7</b>	<b>50.0</b>	<b>+5%</b>	<b>+3%</b>	<b>185.1</b>	<b>166.1</b>	<b>+11%</b>	<b>+7%</b>
<b>Total Revenue</b>	<b>568.2</b>	<b>512.1</b>	<b>+11%</b>	<b>+8%</b>	<b>2,038.5</b>	<b>1,783.5</b>	<b>+14%</b>	<b>+9%</b>

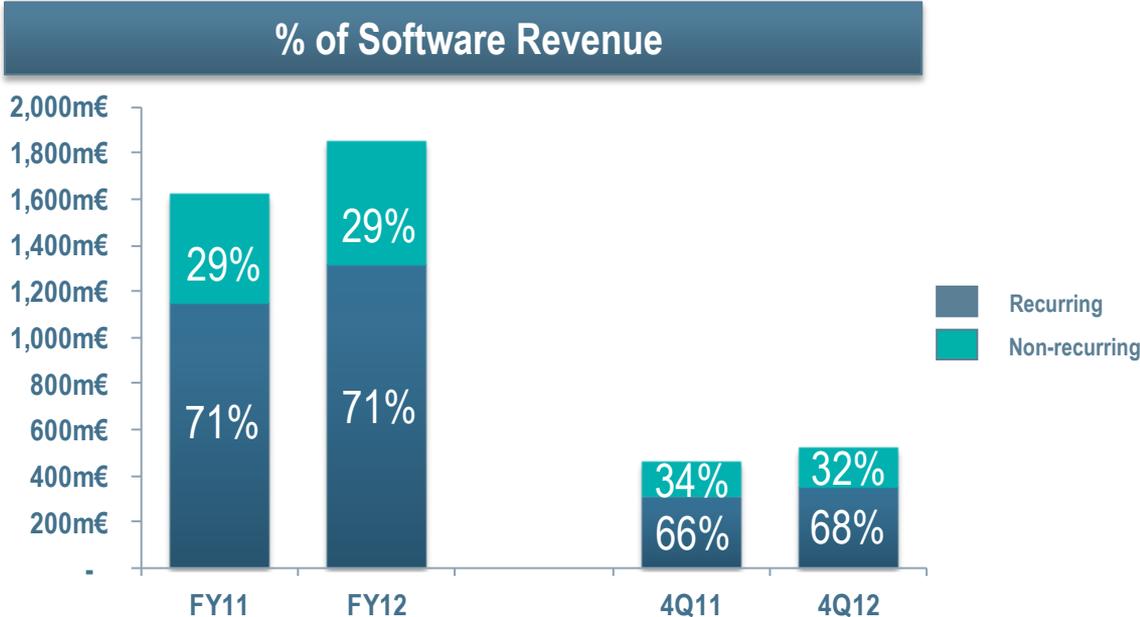


- CATIA SW
- ENOVIA SW
- Other PLM SW
- SOLIDWORKS SW
- Services

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

# Software Recurring Revenue Evolution

Non-IFRS\*



NB: Recurring software revenue excludes product development

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

# IFRS P&L

(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2012	2011	y/y	2012	2011	y/y
Software revenue	510.8	462.1	+10.5%	1,843.2	1,616.9	+14.0%
New licenses	164.6	155.4	+5.9%	532.3	465.0	+14.5%
Product development	1.3	0.7	+85.7%	6.5	3.8	+71.1%
Periodic licenses and Maintenance	344.9	306.0	+12.7%	1,304.4	1,148.1	+13.6%
Service and other revenue	52.7	50.0	+5.4%	185.1	166.1	+11.4%
<b>Total revenue</b>	<b>563.5</b>	<b>512.1</b>	<b>+10.0%</b>	<b>2,028.3</b>	<b>1,783.0</b>	<b>+13.8%</b>
Cost of Software revenue	(26.0)	(24.3)	+7.0%	(92.2)	(80.8)	+14.1%
Cost of Service and other revenue	(47.3)	(42.1)	+12.4%	(174.8)	(168.6)	+3.7%
Research and development	(91.2)	(88.6)	+2.9%	(368.1)	(329.3)	+11.8%
Marketing and sales	(169.8)	(148.2)	+14.6%	(632.6)	(535.3)	+18.2%
General and administrative	(44.8)	(47.0)	(4.7%)	(163.3)	(147.6)	+10.6%
Amortization of acquired intangibles	(25.0)	(21.1)	+18.5%	(93.7)	(83.6)	+12.1%
Other operating income and expense, net	(2.4)	(5.1)	(52.9%)	(2.6)	(9.9)	(73.7%)
<b>Total operating expenses</b>	<b>(406.5)</b>	<b>(376.4)</b>	<b>+8.0%</b>	<b>(1,527.3)</b>	<b>(1,355.1)</b>	<b>+12.7%</b>
<b>Operating income</b>	<b>157.0</b>	<b>135.7</b>	<b>+15.7%</b>	<b>501.0</b>	<b>427.9</b>	<b>+17.1%</b>
Financial revenue and other, net	6.2	(5.1)	N/S	18.1	1.1	N/S
Income tax expense	(65.6)	(45.2)	+45.1%	(180.3)	(138.5)	+30.2%
Non-controlling interest	(1.8)	(0.7)	+157.1%	(4.0)	(1.3)	N/S
<b>Net Income (to equity holders of the parent)</b>	<b>95.8</b>	<b>84.7</b>	<b>+13.1%</b>	<b>334.8</b>	<b>289.2</b>	<b>+15.8%</b>
<b>Diluted net income per share (EPS)</b>	<b>0.76</b>	<b>0.68</b>	<b>+11.8%</b>	<b>2.66</b>	<b>2.33</b>	<b>+14.2%</b>
Average diluted shares (Million)	126.4	124.0		125.9	124.0	

# IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2012	2011	2012	2011
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.6%	90.2%	90.9%	90.7%
New licenses	29.2%	30.3%	26.2%	26.1%
Product development	0.2%	0.1%	0.3%	0.2%
Periodic licenses and Maintenance	61.2%	59.8%	64.3%	64.4%
Service and other revenue	9.4%	9.8%	9.1%	9.3%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.6%	4.7%	4.5%	4.5%
Cost of Service and other revenue	8.4%	8.2%	8.6%	9.5%
Research and development	16.2%	17.3%	18.1%	18.5%
Marketing and sales	30.1%	28.9%	31.2%	30.0%
General and administrative	8.0%	9.2%	8.1%	8.3%
Amortization of acquired intangibles	4.4%	4.1%	4.6%	4.7%
Other operating income and expense, net	0.4%	1.0%	0.1%	0.6%
<b>Total operating expenses</b>	<b>72.1%</b>	<b>73.5%</b>	<b>75.3%</b>	<b>76.0%</b>
<b>Operating income</b>	<b>27.9%</b>	<b>26.5%</b>	<b>24.7%</b>	<b>24.0%</b>
Financial revenue and other, net	1.1%	-1.0%	0.9%	0.1%
<b>Income before income taxes</b>	<b>29.0%</b>	<b>25.5%</b>	<b>25.6%</b>	<b>24.1%</b>
<b>Income tax rate (% of IBIT)</b>	<b>40.2%</b>	<b>34.6%</b>	<b>34.7%</b>	<b>32.3%</b>
Non-controlling interest	-0.3%	-0.1%	-0.2%	-0.1%
<b>Net Income (to equity holders of the parent)</b>	<b>17.0%</b>	<b>16.5%</b>	<b>16.5%</b>	<b>16.2%</b>

# Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2012	2011	y/y	2012	2011	y/y
Software revenue	515.5	462.1	+11.6%	1,853.4	1,617.4	+14.6%
New licenses	164.6	155.4	+5.9%	532.3	465.0	+14.5%
Product development	1.3	0.7	+85.7%	6.5	3.8	+71.1%
Periodic licenses and Maintenance	349.6	306.0	+14.2%	1,314.6	1,148.6	+14.5%
Service and other revenue	52.7	50.0	+5.4%	185.1	166.1	+11.4%
<b>Total revenue</b>	<b>568.2</b>	<b>512.1</b>	<b>+11.0%</b>	<b>2,038.5</b>	<b>1,783.5</b>	<b>+14.3%</b>
Cost of Software revenue	(26.0)	(24.2)	+7.4%	(91.9)	(80.6)	+14.0%
Cost of Service and other revenue	(47.6)	(42.0)	+13.3%	(174.5)	(168.2)	+3.7%
Research and development	(89.7)	(85.7)	+4.7%	(353.9)	(319.2)	+10.9%
Marketing and sales	(167.3)	(146.7)	+14.0%	(621.6)	(529.8)	+17.3%
General and administrative	(40.2)	(45.6)	(11.8%)	(152.3)	(143.1)	+6.4%
<b>Total operating expenses</b>	<b>(370.8)</b>	<b>(344.2)</b>	<b>+7.7%</b>	<b>(1,394.2)</b>	<b>(1,240.9)</b>	<b>+12.4%</b>
<b>Operating income</b>	<b>197.4</b>	<b>167.9</b>	<b>+17.6%</b>	<b>644.3</b>	<b>542.6</b>	<b>+18.7%</b>
Financial revenue and other, net	6.3	(0.8)	N/S	10.7	(1.3)	N/S
Income tax expense	(73.5)	(58.1)	+26.5%	(226.5)	(177.6)	+27.5%
Non-controlling interest	(1.8)	(0.6)	N/S	(4.0)	(1.6)	N/S
<b>Net Income</b> (to equity holders of the parent)	<b>128.4</b>	<b>108.4</b>	<b>+18.5%</b>	<b>424.5</b>	<b>362.1</b>	<b>+17.2%</b>
<b>Diluted net income per share (EPS)</b>	<b>1.02</b>	<b>0.87</b>	<b>+17.2%</b>	<b>3.37</b>	<b>2.92</b>	<b>+15.4%</b>
Average diluted shares (Million)	126.4	124.0		125.9	124.0	

# Non-IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2012	2011	2012	2011
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.7%	90.2%	90.9%	90.7%
New licenses	29.0%	30.3%	26.1%	26.1%
Product development	0.2%	0.1%	0.3%	0.2%
Periodic licenses and Maintenance	61.5%	59.8%	64.5%	64.4%
Service and other revenue	9.3%	9.8%	9.1%	9.3%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.6%	4.7%	4.5%	4.5%
Cost of Service and other revenue	8.4%	8.2%	8.6%	9.4%
Research and development	15.8%	16.7%	17.4%	17.9%
Marketing and sales	29.4%	28.6%	30.5%	29.7%
General and administrative	7.1%	8.9%	7.5%	8.0%
<b>Total operating expenses</b>	<b>65.3%</b>	<b>67.2%</b>	<b>68.4%</b>	<b>69.6%</b>
<b>Operating income</b>	<b>34.7%</b>	<b>32.8%</b>	<b>31.6%</b>	<b>30.4%</b>
Financial revenue and other, net	1.1%	-0.2%	0.5%	-0.1%
<b>Income before income taxes</b>	<b>35.9%</b>	<b>32.6%</b>	<b>32.1%</b>	<b>30.4%</b>
<b>Income tax rate (% of IBIT)</b>	<b>36.1%</b>	<b>34.8%</b>	<b>34.6%</b>	<b>32.8%</b>
Non-controlling interest	-0.3%	-0.1%	-0.2%	-0.1%
<b>Net Income (to equity holders of the parent)</b>	<b><u>22.6%</u></b>	<b><u>21.2%</u></b>	<b><u>20.8%</u></b>	<b><u>20.3%</u></b>

# IFRS – Non-IFRS Reconciliation – 4Q12

## Revenue and Gross Margin

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2012 IFRS	Adjustment (1)	2012 non-IFRS	2011 IFRS	Adjustment (1)	2011 non-IFRS	IFRS	Non-IFRS (2)
<b>TOTAL REVENUE</b>	563.5	4.7	568.2	512.1			+10.0%	+11.0%
<b>Total Revenue breakdown by activity</b>								
Software revenue	510.8	4.7	515.5	462.1			+10.5%	+11.6%
<i>New Licenses revenue</i>	164.6			155.4			+5.9%	
<i>Product Development</i>	1.3			0.7				
<i>Periodic and Maintenance revenue</i>	344.9	4.7	349.6	306.0			+12.7%	+14.2%
<i>Recurring portion of Software revenue</i>	68%		68%	66%				
Service and other revenue	52.7			50.0			+5.4%	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	407.4	4.7	412.1	371.0			+9.8%	+11.1%
<i>of which CATIA SW revenue</i>	229.2			220.2			+4.1%	
<i>of which ENOVIA SW revenue</i>	72.9			70.7			+3.1%	
<i>of which Other PLM SW revenue</i>	105.3	4.7	110.0	80.1			+31.5%	+37.3%
SOLIDWORKS revenue	103.4			91.1			+13.5%	
Service and other revenue	52.7			50.0			+5.4%	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	152.6	1.4	154.0	135.7	(0.1)	135.6	+12.5%	+13.6%
Europe revenue	265.8	0.9	266.7	251.3	0.1	251.4	+5.8%	+6.1%
Asia revenue	145.1	2.4	147.5	125.1			+16.0%	+17.9%
<b>Gross Margin</b>								
Cost of Software revenue	(26.0)			(24.3)	0.1	(24.2)	+7.0%	+7.4%
Software Gross margin*	94.9%			94.7%		94.8%		
Cost of Service and other revenue	(47.3)	(0.3)	(47.6)	(42.1)	0.1	(42.0)	+12.4%	+13.3%
Service Gross margin	10.2%		9.7%	15.8%		16.0%		

1. In the reconciliation schedule herewith, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies.
  2. The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- \* No amortization of acquired intangibles is included in Software Gross margin calculation

# IFRS – Non-IFRS Reconciliation – 4Q12

## Expenses & Earnings

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2012 IFRS	Adjustment (1)	2012 non-IFRS	2011 IFRS	Adjustment (1)	2011 non-IFRS	IFRS	Non-IFRS (2)
<b>Total Operating Expenses</b>	<b>(406.5)</b>	<b>35.7</b>	<b>(370.8)</b>	<b>(376.4)</b>	<b>32.2</b>	<b>(344.2)</b>	<b>+8.0%</b>	<b>+7.7%</b>
Stock-based compensation expense	(8.3)	8.3	-	(6.0)	6.0	-	-	-
Amortization of acquired intangibles	(25.0)	25.0	-	(21.1)	21.1	-	-	-
Other operating income and expense, net	(2.4)	2.4	-	(5.1)	5.1	-	-	-
<b>Operating Income</b>	<b>157.0</b>	<b>40.4</b>	<b>197.4</b>	<b>135.7</b>	<b>32.2</b>	<b>167.9</b>	<b>+15.7%</b>	<b>+17.6%</b>
<b>Operating Margin</b>	<b>27.9%</b>		<b>34.7%</b>	<b>26.5%</b>		<b>32.8%</b>		
Financial revenue & other, net	6.2	0.1	6.3	(5.1)	4.3	(0.8)	(221.6%)	(887.5%)
Income tax expense	(65.6)	(7.9)	(73.5)	(45.2)	(12.9)	(58.1)	+45.1%	+26.5%
Non-controlling interest impact	(1.8)	0.0	(1.8)	(0.7)	0.1	(0.6)	-	-
<b>Net Income</b>	<b>95.8</b>	<b>32.6</b>	<b>128.4</b>	<b>84.7</b>	<b>23.7</b>	<b>108.4</b>	<b>+13.1%</b>	<b>+18.5%</b>
<b>Diluted net income per share, in € (3)</b>	<b>0.76</b>	<b>0.26</b>	<b>1.02</b>	<b>0.68</b>	<b>0.19</b>	<b>0.87</b>	<b>+11.8%</b>	<b>+17.2%</b>

(€ million)	Three months ended December 31,					
	2012 IFRS	Adjust.	2012 non-IFRS	2011 IFRS	Adjust.	2011 non-IFRS
Cost of revenue	(73.3)	(0.3)	(73.6)	(66.4)	0.2	(66.2)
Research and development	(91.2)	1.5	(89.7)	(88.6)	2.9	(85.7)
Marketing and sales	(169.8)	2.5	(167.3)	(148.2)	1.5	(146.7)
General and administrative	(44.8)	4.6	(40.2)	(47.0)	1.4	(45.6)
<b>Total stock-based compensation expense</b>		<b>8.3</b>			<b>6.0</b>	

- In the reconciliation schedule herewith, (i) 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, (ii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains and losses in 2011 and 2012, and (iii) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments and certain one-time effects in 2012
- 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 126.4 million diluted shares for Q4 2012 and 124.0 million diluted shares for Q4 2011.

# IFRS – Non-IFRS Reconciliation – FY 12

## Revenue and Gross Margin

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2012 IFRS	Adjustment (1)	2012 non-IFRS	2011 IFRS	Adjustment (1)	2011 non-IFRS	IFRS	Non-IFRS (2)
<b>TOTAL REVENUE</b>	2,028.3	10.2	2,038.5	1,783.0	0.5	1,783.5	+13.8%	+14.3%
<b>Total Revenue breakdown by activity</b>								
Software revenue	1,843.2	10.2	1,853.4	1,616.9	0.5	1,617.4	+14.0%	+14.6%
<i>New Licenses revenue</i>	532.3			465.0			+14.5%	
<i>Product Development</i>	6.5			3.8				
<i>Periodic and Maintenance revenue</i>	1,304.4	10.2	1,314.6	1,148.1	0.5	1,148.6	+13.6%	+14.5%
<i>Recurring portion of Software revenue</i>	71%		71%	71%		71%		
Service and other revenue	185.1			166.1			+11.4%	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	1,440.0	10.2	1,450.2	1,275.9	0.5	1,276.4	+12.9%	+13.6%
<i>of which CATIA SW revenue</i>	827.2			762.4	0.5	762.9	+8.5%	+8.4%
<i>of which ENOVIA SW revenue</i>	258.5			229.9			+12.4%	
<i>of which Other PLM SW revenue</i>	354.3	10.2	364.5	283.6			+24.9%	+28.5%
SOLIDWORKS revenue	403.2			341.0			+18.2%	
Service and other revenue	185.1			166.1			+11.4%	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	564.3	3.0	567.3	488.8			+15.4%	+16.1%
Europe revenue	908.9	2.0	910.9	827.1	0.2	827.3	+9.9%	+10.1%
Asia revenue	555.1	5.2	560.3	467.1	0.3	467.4	+18.8%	+19.9%
<b>Gross Margin</b>								
Cost of Software revenue	(92.2)	0.3	(91.9)	(80.8)	0.2	(80.6)	+14.1%	+14.0%
Software Gross margin*	95.0%		95.0%	95.0%		95.0%		
Cost of Service and other revenue	(174.8)	0.3	(174.5)	(168.6)	0.4	(168.2)	+3.7%	+3.7%
Service Gross margin	5.6%		5.7%	(1.5%)		(1.3%)		

1. In the reconciliation schedule herewith, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies.
2. The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

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

# IFRS – Non-IFRS Reconciliation – FY 12

## Expenses & Earnings

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2012 IFRS	Adjustment (1)	2012 non-IFRS	2011 IFRS	Adjustment (1)	2011 non-IFRS	IFRS	Non-IFRS (2)
<b>Total Operating Expenses</b>	<b>(1,527.3)</b>	<b>133.1</b>	<b>(1,394.2)</b>	<b>(1,355.1)</b>	<b>114.2</b>	<b>(1,240.9)</b>	<b>+12.7%</b>	<b>+12.4%</b>
Stock-based compensation expense	(36.8)	36.8	-	(20.7)	20.7	-	-	-
Amortization of acquired intangibles	(93.7)	93.7	-	(83.6)	83.6	-	-	-
Other operating income and expense, net	(2.6)	2.6	-	(9.9)	9.9	-	-	-
<b>Operating Income</b>	<b>501.0</b>	<b>143.3</b>	<b>644.3</b>	<b>427.9</b>	<b>114.7</b>	<b>542.6</b>	<b>+17.1%</b>	<b>+18.7%</b>
<b>Operating Margin</b>	<b>24.7%</b>		<b>31.6%</b>	<b>24.0%</b>		<b>30.4%</b>		
Financial revenue & other, net	18.1	(7.4)	10.7	1.1	(2.4)	(1.3)	+1545.5%	(923.1%)
Income tax expense	(180.3)	(46.2)	(226.5)	(138.5)	(39.1)	(177.6)	+30.2%	+27.5%
Non-controlling interest impact	(4.0)	0.0	(4.0)	(1.3)	(0.3)	(1.6)	-	-
<b>Net Income</b>	<b>334.8</b>	<b>89.7</b>	<b>424.5</b>	<b>289.2</b>	<b>72.9</b>	<b>362.1</b>	<b>+15.8%</b>	<b>+17.2%</b>
<b>Diluted net income per share, in € (3)</b>	<b>2.66</b>	<b>0.71</b>	<b>3.37</b>	<b>2.33</b>	<b>0.59</b>	<b>2.92</b>	<b>+14.2%</b>	<b>+15.4%</b>

(€ million)	Twelve months ended December 31,					
	2012 IFRS	Adjust.	2012 non-IFRS	2011 IFRS	Adjust.	2011 non-IFRS
Cost of revenue	(267.0)	0.6	(266.4)	(249.4)	0.6	(248.8)
Research and development	(368.1)	14.2	(353.9)	(329.3)	10.1	(319.2)
Marketing and sales	(632.6)	11.0	(621.6)	(535.3)	5.5	(529.8)
General and administrative	(163.3)	11.0	(152.3)	(147.6)	4.5	(143.1)
<b>Total stock-based compensation expense</b>		<b>36.8</b>			<b>20.7</b>	

- In the reconciliation schedule herewith, (i) 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, (ii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains and losses in 2011 and 2012, and (iii) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments and certain one-time effects in 2012
- 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 125.9 million diluted shares for FY 2012 and 124.0 million diluted shares for FY 2011.

# Financial Revenue & Other

## Non-IFRS

€m	<u>4Q12</u>	<u>4Q11</u>	Growth	<u>FY12</u>	<u>FY11</u>	Growth
<b>Interest Income</b>	5.4	4.6	17%	21.1	13.7	54%
<b>Interest Expense</b>	(1.6)	(2.1)	(24%)	(7.8)	(8.0)	(3%)
<b>Financial net Income</b>	3.8	2.5	52%	13.3	5.7	133%
<b>Exchange Gain / Loss</b>	2.6	(2.8)	N/S	(2.9)	(7.9)	(63%)
<b>Other Income / Loss</b>	(0.1)	(0.5)	(80%)	0.3	0.9	(67%)
<b>Total</b>	6.3	(0.8)	N/S	10.7	(1.3)	N/S

# Exchange Rate Evolution

From assumptions to actual data

Breakdown of P&L by currency for 4Q12

	USD	JPY
Revenue <i>(As a % of Revenue)</i>	34.4%	15.6%
<i>Of which was hedged</i>	-	~6%
Operating Expenses <i>(As a % of Expenses)</i>	35.6%	7.4%

\$/€ – 4Q12 / 4Q11 Variance



Average Exchange rates

		2012	2011	% change
FY	USD	1.28	1.39	(7.7%)
	JPY	102.5	111.0	(7.6%)
Quarter	USD	1.30	1.35	(3.8%)
	JPY	105.1	104.2	+0.9%

¥/€ – 4Q12 / 4Q11 Variance



# Comparing 4Q12 with Objectives at mid-range

## Non-IFRS

	Revenue	Operating Expenses	Operating Profit	Operating Margin
<b>4Q12 Guidances mid-range</b>	<b>555.0</b>	<b>363.5</b>	<b>191.5</b>	<b>34.5%</b>
<b>Growth YoY</b>	<b>+8.4%</b>	<b>+5.6%</b>	<b>+14.0%</b>	<b>+1.7pts</b>
\$ Impact on Rev./Exp.	+0.5	+0.3	+0.2	
JPY Impact on Rev./Exp.	+4.1	+1.0	+3.1	
Other incl. GBP, WON and Hedging	+0.6	+1.0	-0.4	
<b>Total FX</b>	<b>+5.2</b>	<b>+2.3</b>	<b>+2.9</b>	<b>+0.2pts</b>
<b>Activity / Cost Control / Other</b>	<b>+8.0</b>	<b>+5.0</b>	<b>+3.0</b>	<b>+0.0pts</b>
<b>Delta: Reported vs guidances</b>	<b>+13.2</b>	<b>+7.3</b>	<b>+5.9</b>	<b>+0.2pts</b>
<b>4Q12 Reported</b>	<b>568.2</b>	<b>370.8</b>	<b>197.4</b>	<b>34.7%</b>
<b>Growth YoY</b>	<b>+11.0%</b>	<b>+7.7%</b>	<b>+17.6%</b>	<b>+1.9pts</b>
<b>4Q11 Reported</b>	<b>512.1</b>	<b>344.2</b>	<b>167.9</b>	<b>32.8%</b>

# Estimated FX impact on 4Q12 Op. Results

Non-IFRS\*

€ millions QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
4Q12 Reported	568.2	(370.8)	197.4	34.7%
4Q11 Reported	512.1	(344.2)	167.9	32.8%
<i>Growth as reported</i>	+11.0%	+7.7%	+17.6%	+1.9 pts
<b>Impact of Actual Currency Rates</b>				
USD impact	7.2	(5.0)	2.2	
JPY impact (Not hedged)	-	0.1	-	
Other currencies impact and Hedging	5.6	(2.2)	3.5	
<b>Total FX Impact adjustment</b>	<b>12.8</b>	<b>(7.1)</b>	<b>5.7</b>	
4Q11 @ 4Q12 rates	524.9	(351.3)	173.6	33.1%
<i>Growth exFX</i>	+8%	+6%	+14%	+1.6 pts

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

# Estimated FX impact on FY 12 Op. Results

Non-IFRS\*

€ millions YTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
<b>FY2012 Reported</b>	<b>2,038.5</b>	<b>(1,394.2)</b>	<b>644.3</b>	<b>31.6%</b>
<b>FY2011 Reported</b>	<b>1,783.5</b>	<b>(1,240.9)</b>	<b>542.6</b>	<b>30.4%</b>
<i>Growth as reported</i>	<i>+14.3%</i>	<i>+12.4%</i>	<i>+18.7%</i>	<i>+1.2 pts</i>
<b>Impact of Actual Currency Rates</b>				
USD impact	54.3	(37.5)	16.8	
JPY impact (Not hedged)	23.5	(6.4)	17.1	
Other currencies impact and Hedging	1.1	(5.9)	(4.8)	
<b>Total FX Impact adjustment</b>	<b>78.9</b>	<b>(49.8)</b>	<b>29.1</b>	
<b>FY2011 @ FY2012 rates</b>	<b>1,862.4</b>	<b>(1,290.7)</b>	<b>571.7</b>	<b>30.7%</b>
<i>Growth exFX</i>	<i>+9%</i>	<i>+8%</i>	<i>+13%</i>	<i>+0.9 pts</i>

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

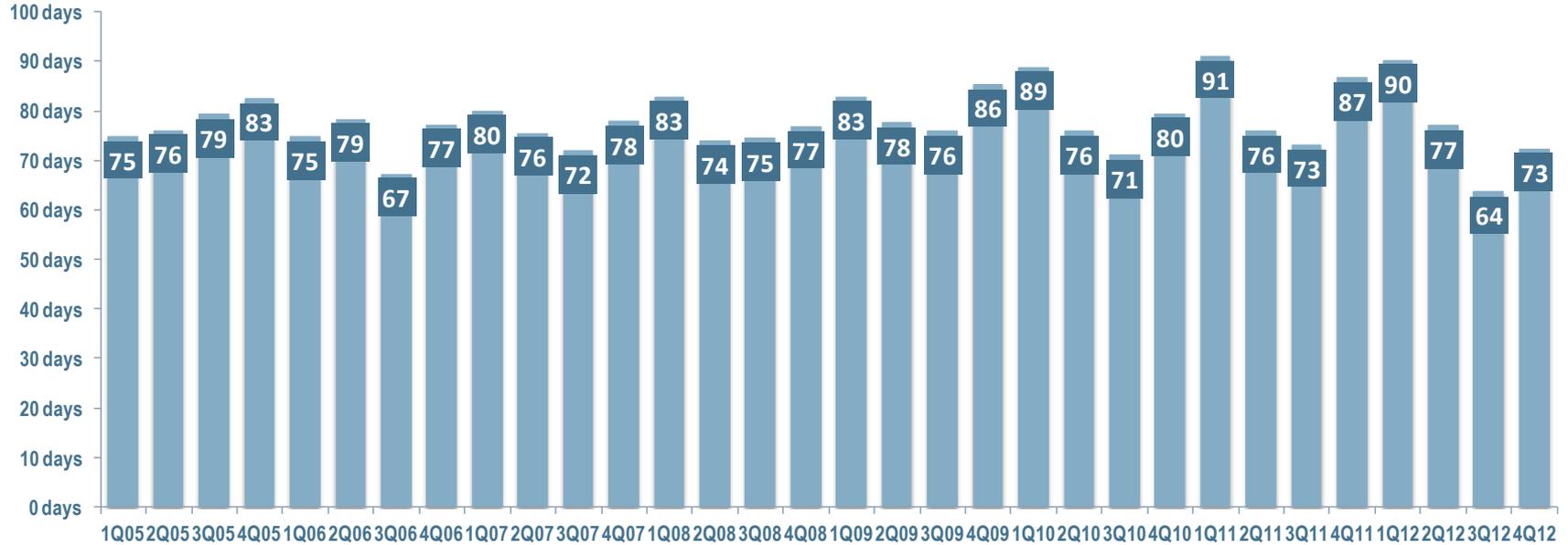
# Detailed Balance-Sheet

IFRS

(in millions of€)	End of		Variation	End of	
	Dec-12	Sep-12	Dec-12 / Sep-12	Dec-11	Dec-12 / Dec-11
Cash and cash equivalents	1,159.3	1,280.2	-120.9	1,154.3	+5.0
Short-term investments	159.8	182.4	-22.6	268.7	-108.9
Accounts receivable, net	457.8	358.7	+99.1	494.3	-36.5
Other current assets	154.4	156.5	-2.1	139.4	+15.0
<b>Total current assets</b>	<b>1,931.3</b>	<b>1,977.8</b>	<b>-46.5</b>	<b>2,056.7</b>	<b>-125.4</b>
<b>Property and equipment, net</b>	<b>107.9</b>	<b>112.2</b>	<b>-4.3</b>	<b>106.6</b>	<b>+1.3</b>
<b>Goodwill and Intangible assets, net</b>	<b>1,459.5</b>	<b>1,508.5</b>	<b>-49.0</b>	<b>1,241.9</b>	<b>+217.6</b>
<b>Other non current assets</b>	<b>142.7</b>	<b>137.5</b>	<b>+5.2</b>	<b>111.6</b>	<b>+31.1</b>
<b>Total Assets</b>	<b>3,641.4</b>	<b>3,736.0</b>	<b>-94.6</b>	<b>3,516.8</b>	<b>+124.6</b>
Accounts payable	90.8	78.8	+12.0	99.9	-9.1
Unearned revenue	484.7	502.3	-17.6	492.0	-7.3
Short-term debt	25.5	228.9	-203.4	228.9	-203.4
Other current liabilities	331.0	322.5	+8.5	317.3	+13.7
<b>Total current liabilities</b>	<b>932.0</b>	<b>1,132.5</b>	<b>-200.5</b>	<b>1,138.1</b>	<b>-206.1</b>
Long-term debt	38.3	57.8	-19.5	72.4	-34.1
Other non current obligations	290.1	272.6	+17.5	222.6	+67.5
<b>Total long-term liabilities</b>	<b>328.4</b>	<b>330.4</b>	<b>-2.0</b>	<b>295.0</b>	<b>+33.4</b>
<b>Non-controlling interest</b>	<b>16.2</b>	<b>15.8</b>	<b>+0.4</b>	<b>17.5</b>	<b>-1.3</b>
<b>Parent Shareholders' equity</b>	<b>2,364.8</b>	<b>2,257.3</b>	<b>+107.5</b>	<b>2,066.2</b>	<b>+298.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,641.4</b>	<b>3,736.0</b>	<b>-94.6</b>	<b>3,516.8</b>	<b>+124.6</b>

# Trade Accounts Receivables / DSO

IFRS



# Consolidated Statement of Cash Flows

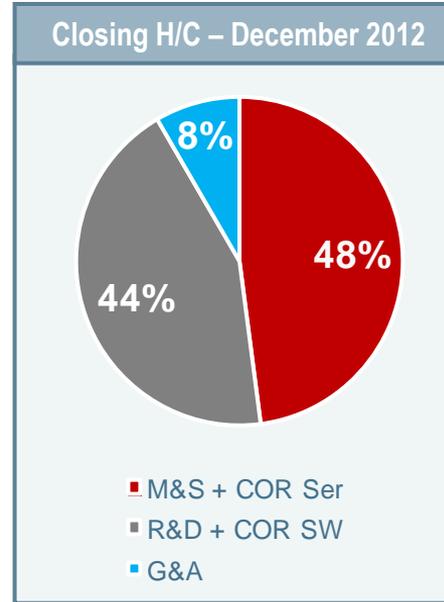
IFRS

(in millions of €)	4Q12	4Q11	Variation	FY12	FY11	Variation
Net income attributable to equity holders of the parent	95.8	84.7	+11.1	334.8	289.2	+45.6
Non-controlling interest	1.8	0.7	+1.1	4.0	1.3	+2.7
Net income	97.6	85.4	+12.2	338.8	290.5	+48.3
Depreciation of property & equipment	7.8	6.1	+1.7	32.7	25.1	+7.6
Amortization of intangible assets	26.6	22.0	+4.6	99.4	87.3	+12.1
Other non cash P&L items	28.1	51.2	-23.1	30.5	49.5	-19.0
Changes in working capital	(63.0)	(96.2)	+33.2	64.9	(1.5)	+66.4
<b>Net Cash Provided by (Used in) Operating Activities (I)</b>	<b>97.1</b>	<b>68.5</b>	<b>+28.6</b>	<b>566.3</b>	<b>450.9</b>	<b>+115.4</b>
Additions to property, equipment and intangibles	(7.9)	(16.5)	+8.6	(40.7)	(71.4)	+30.7
Payment for acquisition of businesses, net of cash acquired	(18.0)	(5.1)	-12.9	(281.5)	(37.4)	-244.1
Sale of fixed assets	0.1	-	+0.1	0.6	0.3	+0.3
Sale (Purchase) of short-term investments, net	21.6	(63.5)	+85.1	107.9	(103.8)	+211.7
Sales of investments, loans and others	0.1	0.7	-0.6	(5.1)	(2.6)	-2.5
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(4.1)</b>	<b>(84.4)</b>	<b>+80.3</b>	<b>(218.8)</b>	<b>(214.9)</b>	<b>-3.9</b>
Proceeds (Repayment) of short term and long term debt	(214.0)	(18.9)	-195.1	(264.7)	(26.2)	-238.5
Repurchase of common stock	-	-	+0.0	(75.1)	(226.7)	+151.6
Proceeds from exercise of stock-options	18.9	34.5	-15.6	98.7	233.4	-134.7
Cash dividend paid	(0.4)	-	-0.4	(87.8)	(65.8)	-22.0
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>(195.5)</b>	<b>15.6</b>	<b>-211.1</b>	<b>(328.9)</b>	<b>(85.3)</b>	<b>-243.6</b>
<b>Effect of exchange rate changes on cash and cash equivalents (IV)</b>	<b>(18.4)</b>	<b>30.3</b>	<b>-48.7</b>	<b>(13.6)</b>	<b>27.1</b>	<b>-40.7</b>
<b>Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)</b>	<b>(120.9)</b>	<b>30.0</b>	<b>-150.9</b>	<b>5.0</b>	<b>177.8</b>	<b>-172.8</b>
<b>Cash and cash equivalents at Beginning of Period</b>	<b>1,280.2</b>	<b>1,124.3</b>		<b>1,154.3</b>	<b>976.5</b>	
<b>Cash and cash equivalents at End of Period</b>	<b>1,159.3</b>	<b>1,154.3</b>		<b>1,159.3</b>	<b>1,154.3</b>	
<b>Cash and cash equivalents variation</b>	<b>(120.9)</b>	<b>30.0</b>		<b>5.0</b>	<b>177.8</b>	

# Operating Expenses Evolution

## Headcount

At Closing - TOTAL						
	<u>Dec-12</u>	<u>Dec-11</u>	<u>% growth</u>	<u>Sep-12</u>	<u>% growth</u>	
M&S + COR Ser	4,851	4,515	+7%	4,812	+1%	
R&D + COR SW	4,421	4,215	+5%	4,405	+0%	
G&A	851	826	+3%	850	+0%	
<b>Total</b>	<b>10,123</b>	<b>9,556</b>	<b>+6%</b>	<b>10,067</b>	<b>+1%</b>	



# IFRS 2013 Objectives

## Accounting elements not included in the non-IFRS 2013 Objectives

- FY 2013 estimated **deferred revenue** write-down of **~€4m**
- FY 2013 estimated **share-based compensation** expenses: **~€35m**
- FY 2013 estimated **amortization of acquired intangibles**: **~€94m** (~€24m in Q1)
- Other operating income and expense, net
  - No estimate for Q1
- These estimates do not include the impact of new stock options or share grants, nor new acquisitions or restructuring which could take place after February 7<sup>th</sup>, 2013

