



3DEXPERIENCE®

Analysts Meeting Q2 2015

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

Forward Looking Information

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

Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. The Company's current outlook for 2015 takes into consideration, among other things, an uncertain global economic environment. In light of the continuing uncertainties regarding economic, business, social and geopolitical conditions at the global level, the Company's revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis. While the Company makes every effort to take into consideration this uncertain macroeconomic outlook, the Company's business results, however, may not develop as anticipated. Furthermore, due to factors affecting sales of the Company's products and services as described above, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results.

In preparing such forward-looking statements, the Company has in particular assumed an average US dollar to euro exchange rate of US\$1.15 per €1.00 for the 2015 third quarter and US\$1.13 per €1.00 for the full year as well as an average Japanese yen to euro exchange rate of JPY135.0 to €1.00 for the third quarter and JPY134.6 to €1.00 for the full year; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates.

The Company's actual results or performance may also be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section of the 2014 Document de Référence, filed with the AMF on March 24, 2015, and also available on the Company's website www.3ds.com.

Non-IFRS 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, 2014 included in the Company's 2014 Document de Référence filed with the AMF on March 24, 2015.

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

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.

Q2 2015 Highlights

- **Strong quarter** demonstrating **smooth direct sales model evolution**
- Supporting well the **full-year objectives**
- **Asia** showing strong and broad-based growth
- Advancing on **promising strategic initiatives**
- Upgrading **FY15 guidance**

Agenda

1

Q2 15 Business Review

2

Q2 15 Financial Highlights

3

Q3 & FY15 Financial Objectives

4

Financial Information Appendix

Q2 15 Business Review

- **Q2 Performance**
- Asia
- Manufacturing
- New Strategic Initiatives

Q2 15 Non-IFRS

- **Top line growth, organic margin expansion and positive currency impact** resulted in strong **EPS** growth

| € millions | Q2 15 | H1 15 |
|----------------------------------|--------------|---------------|
| Revenue | 723.5 | 1388.6 |
| Growth | +27% | +29% |
| Growth exFX | +14% | +17% |
| New Licenses Revenue Growth exFX | +17% | +20% |
| Operating Margin | 29.4% | 27.7% |
| Operating Margin Growth | +0.9pt | -0.4pt |
| EPS (€) | 0.53 | 0.96 |
| EPS Evolution* | +25% | +22% |

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

Revenue by Region Non-IFRS

- Growth in **North America** offset in part by weaker results in Latin America
- **Europe** driven by **France** and **Southern Europe**
- Strong growth in **Asia** in all major countries: **India, China, Korea** and **Japan**

Revenue Growth exFX by Region

| | Q2 15 | H1 15 |
|----------------------|-------------|-------------|
| Americas | +12% | +17% |
| Europe | +12% | +15% |
| Asia | +20% | +19% |
| Total Revenue | +14% | +17% |

Software Revenue by Brands Non-IFRS

- CATIA: new licenses up **9%** exFX in Q2
- ENOVIA: Good **3DEXPERIENCE Platform** prospects and **large deployments** under way
- SOLIDWORKS: performance driven by **licenses revenue** growth and strong **recurring**
- Other Software: **broad-based** growth with solid **DELMIA, GEOVIA** and **EXALEAD**

Software Revenue Growth exFX by Brands

| | Q2 15 | H1 15 |
|-----------------------|-------------|-------------|
| CATIA | +4% | +4% |
| ENOVIA | +1% | -1% |
| SOLIDWORKS | +11% | +14% |
| Other Software | +35% | +45% |
| Total Software | +12% | +15% |

Q2 15 Business Review

- Q2 Performance
- **Asia**
- Manufacturing
- New Strategic Initiatives

Q2 Asia Performance

- **Organic new licenses** growth above **20%** exFX
- Strong dynamic in **Transportation & Mobility**
- Establishing strong momentum in **diversification industries**: Consumer Goods & Retail, Marine & Offshore, High Tech, Architecture Engineering & Construction ...



Myntra Adopts 3DEXPERIENCE Platform



Myntra

Myntra is an Indian e-commerce company of fashion and casual lifestyle products. Myntra is one of the only online retailer that moved to a Mobile App only business model

Business Values

- **Expanding and growing in-house fashion brand business**
- **Speeding the delivery** of fast-fashion concepts to their online platform
- **Streamlining existing processes**
- **Increasing efficiency** through seamless collaboration with internal and external stakeholders

Solution

- **3DEXPERIENCE Platform, with My Collection for Fashion**

Q2 15 Business Review

- Q2 Performance
- Asia
- **Manufacturing**
- New Strategic Initiatives

Industry of the Future

- **Manufacturing in the Age of Experience**
 - Dealing with **global presence / local portfolio**
 - Achieving **flexibility** of production resources
 - Successfully **launching products** at worldwide level
 - Managing **certification of quality and conformity**
 - Reducing **environment** impact and **waste** ...
- Major **technological advancement** taking place
- **Financial stakes** which exceed all others



<http://compassmag.3ds.com/2#/2/All>

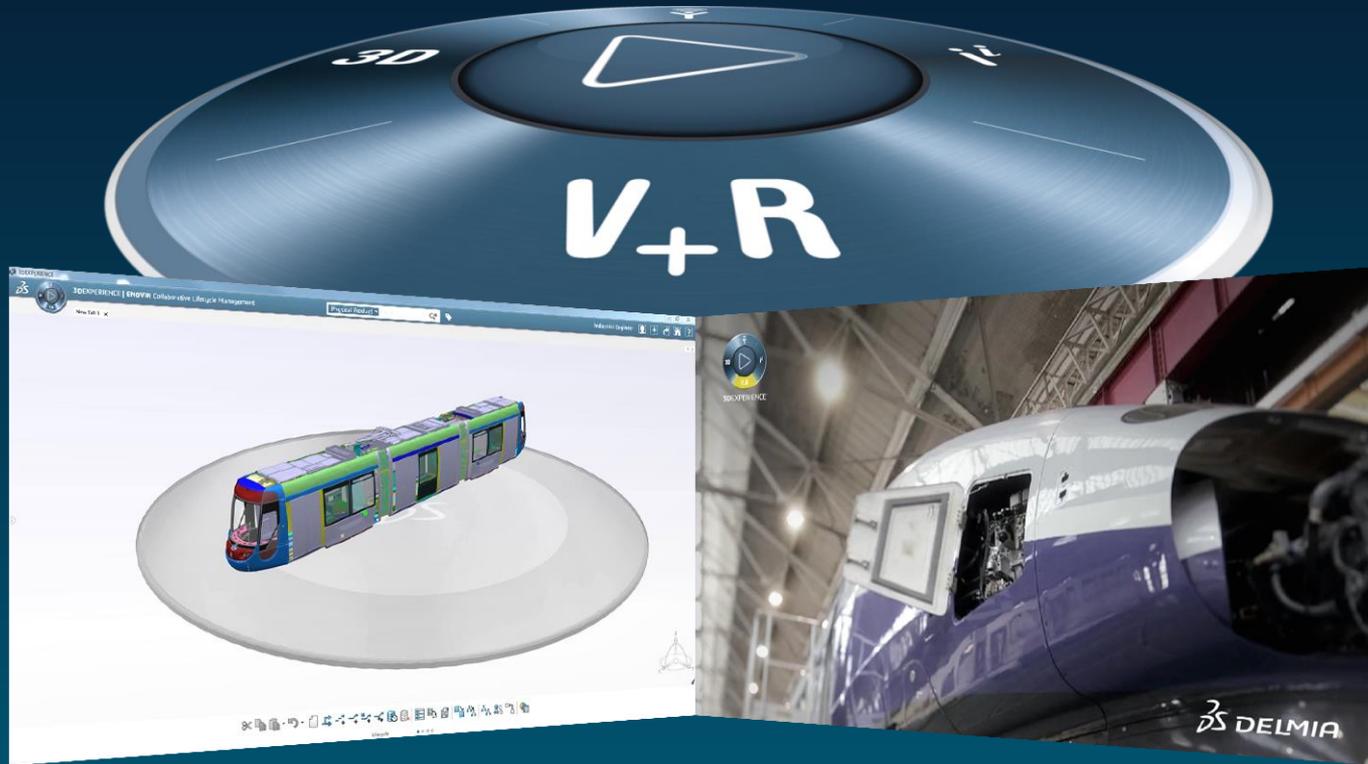
Connecting Virtual and Real

ALSTOM

“We think this solution will enable us to **increase by 10%** the efficiency in our **industrialization phases**. It will also enable us to reduce by **50%** costs related to the **production transfer** from site to site.”

Guillaume Vendroux,
VP Industrial, ALSTOM
Presenting at 3DEXPERIENCE
FORUM November 2014 Paris

<http://www.3ds.com/3ds-events/fr/3dexperience-forum-france/replay/>



Industrialization

Production & Maintenance

DELIA

Airbus Helicopters Adopts “Build to Operate”



Airbus Helicopters

Division of Airbus – Leading provider of helicopters

Business Values

- Enabling **efficient** and **profitable** manufacturing operations management
- “With ‘Build to Operate,’ we can **cut** and **optimize** our **lead time** and improve operational efficiency, an important competitive advantage since orders for new machines are steadily increasing”
Jean-Luc Sturlèse, Vice President, Production Flows Management, Airbus Helicopters

Solution

- 3DEXPERIENCE platform with “**Build to Operate**” Industry Solution Experience

Additive Manufacturing (ALM)

**Towards a
New Economical Model**

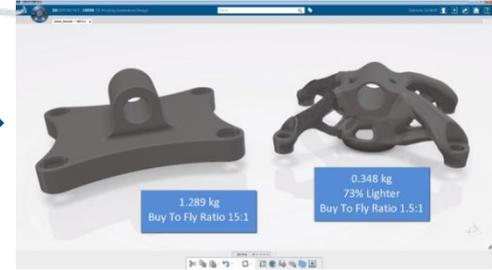
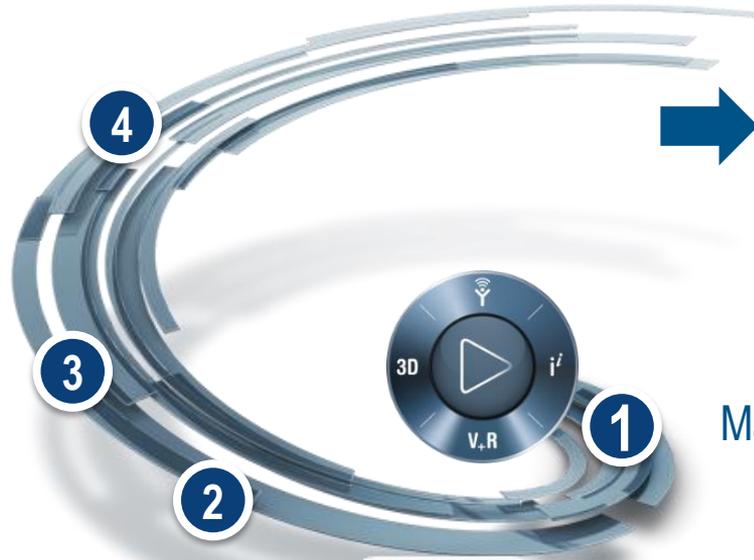
Multi-robotic Production
& Certification



3D Printing Optimization



Functional Specification
& Generative Design



Material Science



Safran Adopts 3DEXPERIENCE Platform for Additive Manufacturing



© Antonio Gomez / Snecma / Safran

Safran

Leading international high-technology group with three core businesses: Aerospace (propulsion and equipment), Defense and Security

Business Values

- Enhancing **production times** as well as product performance in terms of **strength, weight** and **environmental impact**
- “By pooling expertise with DSY & 3DEXPERIENCE platform, we can **accelerate the innovation process and better meet customers' needs**”
Pierre Fabre, Senior EVP R&T, Innovation, Safran

Solution

- Partnership for Additive Manufacturing leveraging 3DEXPERIENCE platform
- Including all aspects of additive manufacturing: material design, conceptual & generative design, manufacturing, certification & repair

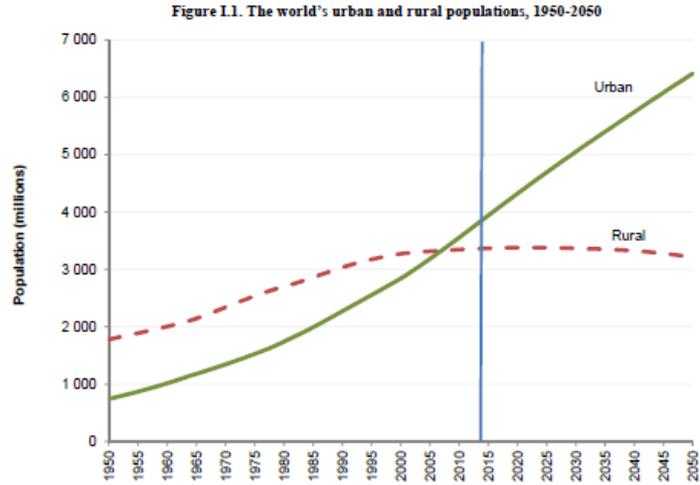
Q2 15 Business Review

- Q2 Performance
- Asia
- Manufacturing
- **New Strategic Initiatives**

Advancing on New Strategic Initiatives

1. **Smart Cities | 3DEXPERIENCity**
2. Business by People | 3DVIA HomeByMe
3. Internet of Experiences | Netvibes

Population Growth



World Urban population:

3.9 bn in 2014 → **6.5 bn** in 2050, up **66%** with **90%** of the increase in **Asia** and **Africa**

Source: United Nations, World Urbanization Prospects - The 2014 Revision
<http://esa.un.org/unpd/wup/FinalReport/WUP2014-Report.pdf>



What is Dassault Systemes' 3DEXPERIENCity?

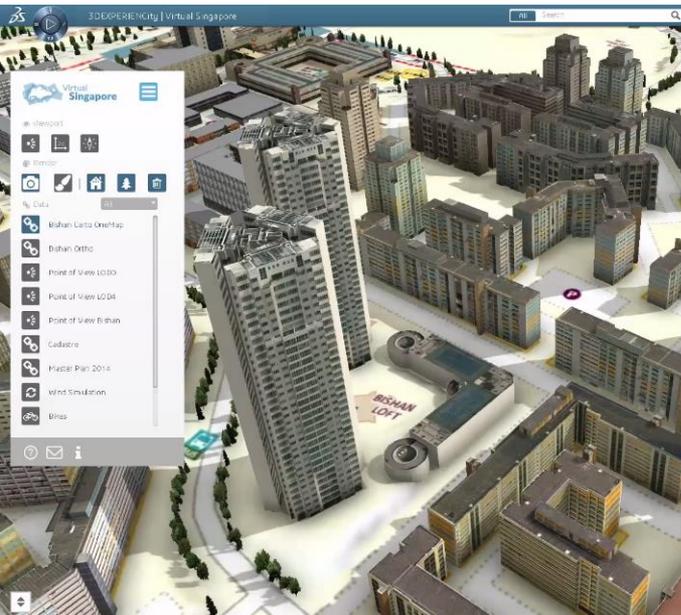
3DEXPERIENCity makes it possible to **create** a **digital twin** of a city and then **experience** it

→ Enabling **city planners** to collaborate, model, simulate and anticipate the city of the future

... in order to **harmonize product, nature and life**



Singapore National Research Foundation Adopts 3DEXPERIENCity



National Research Foundation (NRF)

Attached to the Prime Minister's Office of Singapore, city-state at the fore-front of developments related to Smart Cities

Business Values

- 3D planning **urban development** and optimizing **its operations**
- Creating **applications** for civil engineering, network and construction management, traffic analysis, energy usage, security ...

Solution

- Partnership between Dassault Systèmes and NRF to develop **the Virtual Singapore Platform** based upon **Dassault Systèmes' 3DEXPERIENCity**



3DEXPERIENCE®

Advancing on New Strategic Initiatives

1. Smart Cities | 3DEXPERIENCity
2. **Business by People | 3DVIA HomeByMe**
3. Internet of Experiences | Netvibes

3DVIA HomeByMe

By using 3DVIA HomeByMe on a tablet, users can make changes and consider design alternatives quickly



60%

Retailers who believe a more personalised customer experience is the number-one thing missing today

Source: TimeTrade

- 3DVIA HomeByMe is a **3D home space planning solution** (kitchen, bath, storage ...)
- The consumer can start the project **at home** and then go into the store to complete it with a **design expert**
- Based on the lay-out of the room, the application **generates possible layouts** by applying **design rules**
- In the end, an **accurate estimate** is generated that includes a complete list of materials, pricing & installation dimensions

New Joint Venture for Home in China

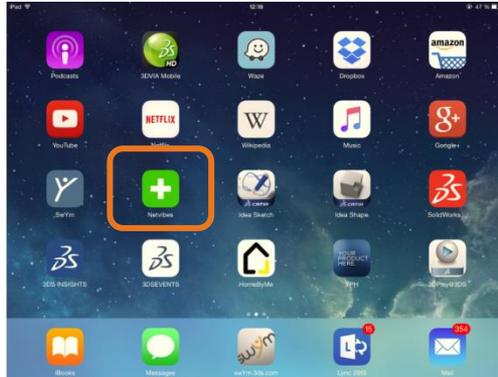
- Creating a joint venture with **BDHOME**, leading home decor retailer in China
 - **Distributing 3DVIA HomeByMe** in China
 - **Developing** related **3D content for furniture manufacturers** such as virtual furniture and catalogues

Advancing on New Strategic Initiatives

1. Smart Cities | 3DEXPERIENCity
2. Business by People | 3DVIA HomeByMe
3. **Internet of Experiences | Netvibes**

Netvibes for the Internet of Experiences

By using Netvibes, users can listen better, learn more, act faster



- Netvibes providing **concrete answers** to the challenges of the Internet of Experiences
 - **Listen to Everything**: Collect information
 - **Learn from Everyone**: Make sense of this information
 - **Act in Real-Time**: Take action
- Netvibes already reaching **7 million users**

Netvibes Delivering Programmable Intelligence

- Newly launched Dashboard of Things providing **“Potions”** to **automate interactions** between data, apps and connected devices
- Partnering with **Google Nest** and **Netatmo Weather Station** ...
- On the way to reaching **30 million triggers** in July



Agenda

1

Q2 15 Business Review

2

Q2 15 Financial Highlights

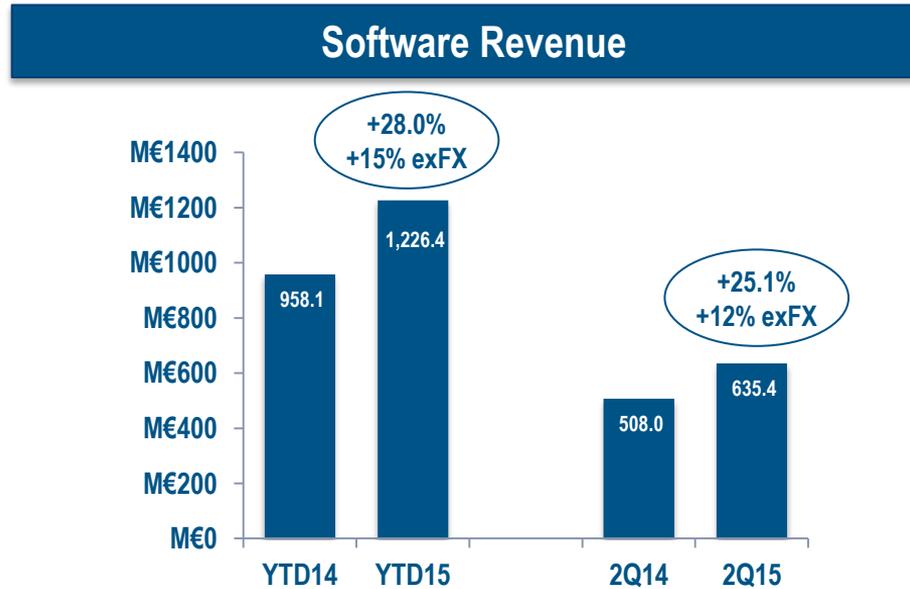
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Q3 & FY15 Financial Objectives

4

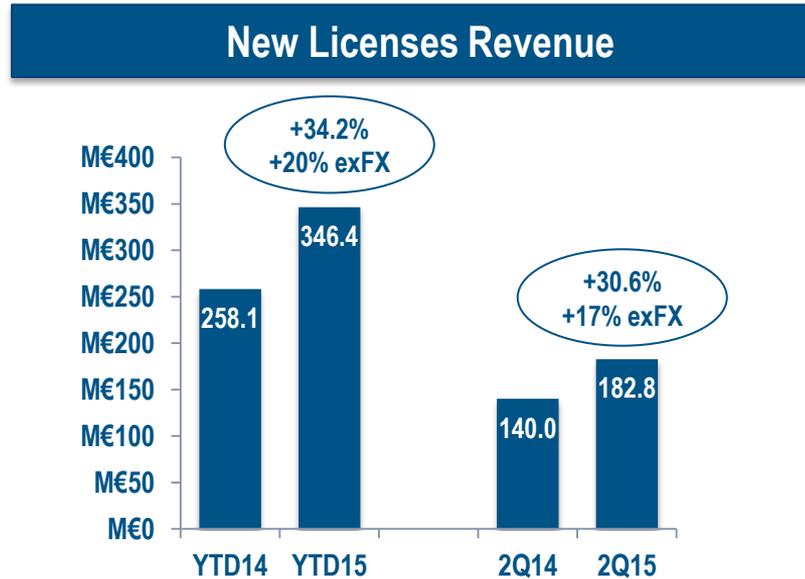
Financial Information Appendix

Software Revenue Growth Non-IFRS



Q2 software revenue up **+12%** exFX (**+7%** organic)
H1 software revenue up **+15%** exFX (**+8%** organic)

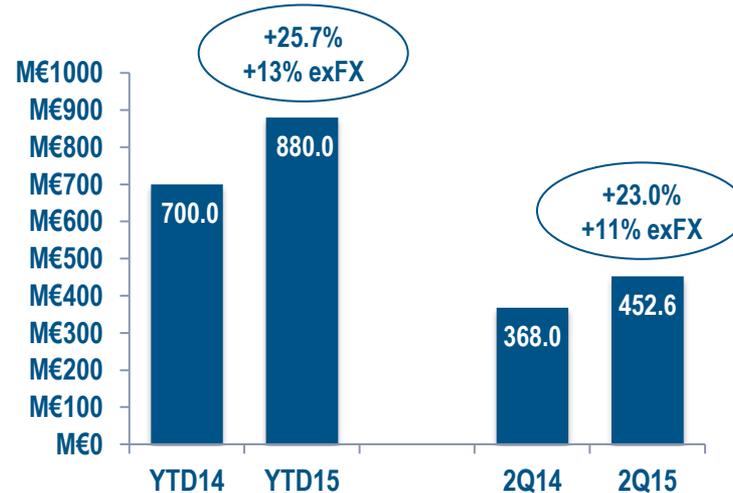
Software Revenue Growth Non-IFRS



Q2 new licenses revenue up **+17%** exFX (**+9%** organic)
H1 new licenses revenue up **+20%** exFX (**+11%** organic)

Software Revenue Growth Non-IFRS

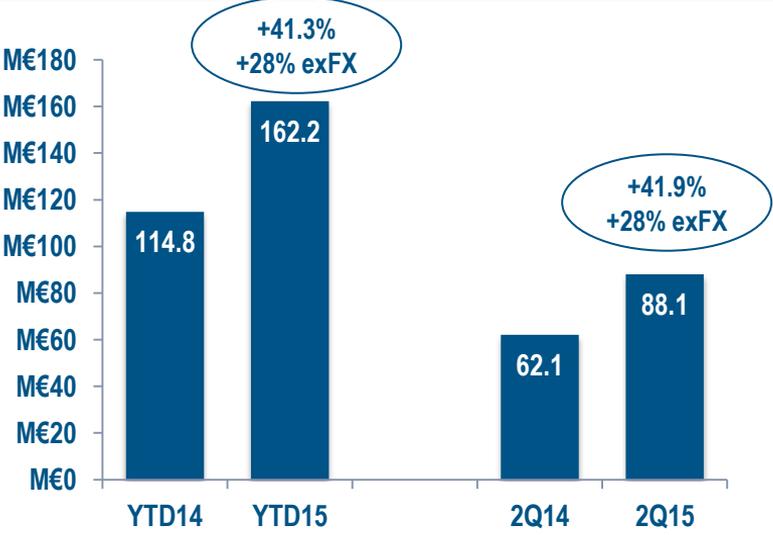
Periodic License & Maintenance and Other Software Revenue



Continued **solid maintenance revenue** up **+8% exFX organically** in Q2 and H1

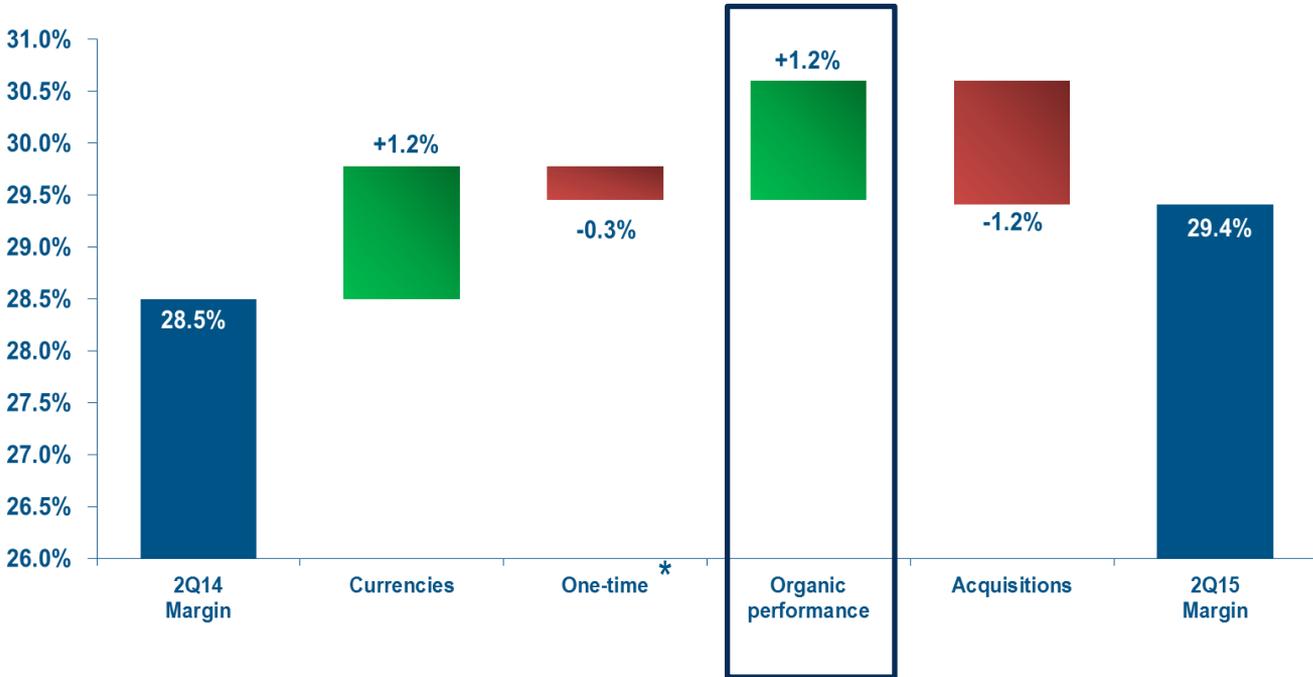
Service Revenue & Margin Evolution Non-IFRS

Service Revenue



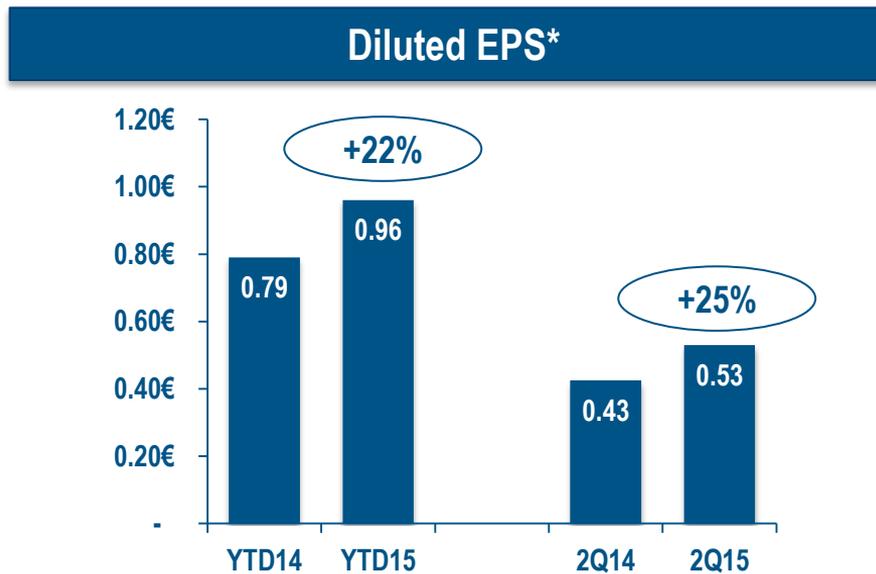
| | YTD14 | YTD15 | 2Q14 | 2Q15 |
|-------------------|-------|-------|-------|-------|
| Serv Gross Margin | 17.3% | 10.7% | 21.7% | 15.9% |

Operating Margin Evolution Non-IFRS



* IFRIC 21 (change in accounting for levies) and timing impact on US holiday pay

EPS Non-IFRS



Strong **EPS** growth

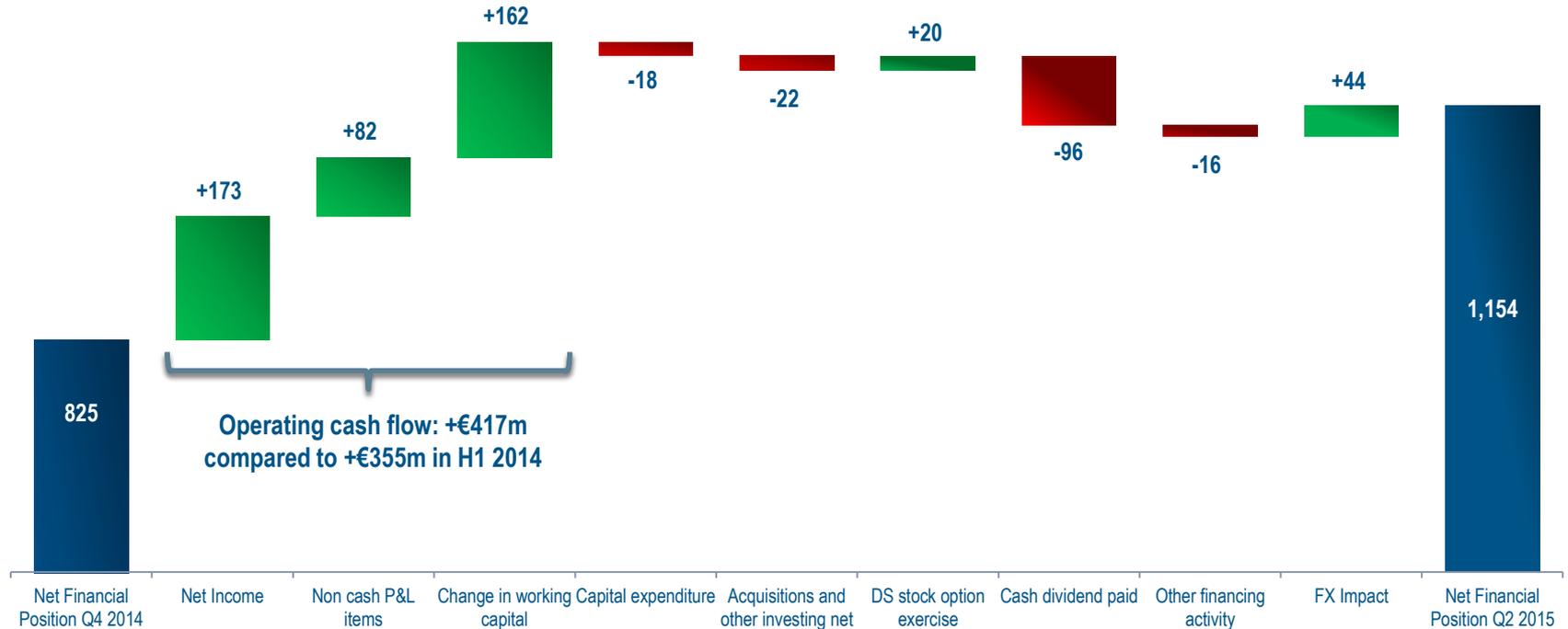
*2014 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

Q2 Operating Cash Flow Evolution IFRS

| € million | Q2 15 | Q2 14 | Changes | |
|----------------------------------------|-------------|-------------|------------|---------------------------------------------------------------------------------------------|
| Operating Cash Flow | +152 | +172 | -20 | |
| Net income adjusted for non cash items | +142 | +108 | +34 | |
| Decrease in trade accounts receivable | +65 | +34 | +31 | Up 2% exFX and excluding impact of acquisitions compared to Q2 2014 |
| Increase in unearned revenue | +1 | +30 | -29 | Up 7% exFX and excluding impact of acquisitions compared to Q2 2014 |
| Decrease in accrued compensation | -17 | -32 | +15 | |
| Decrease in accounts payable | +2 | +9 | -7 | |
| Decrease in income taxes payable | -39 | +13 | -52 | Derived mainly from €60m payment made in Q2 2015 in connection with ongoing tax proceedings |
| Other | -2 | +10 | -12 | |

Operating Cash Flow up **23%** excluding impact of ongoing tax proceedings in Q2 2015

YTD Change in Net Financial Position



Agenda

1

Q2 15 Business Review

2

Q2 15 Financial Highlights

3

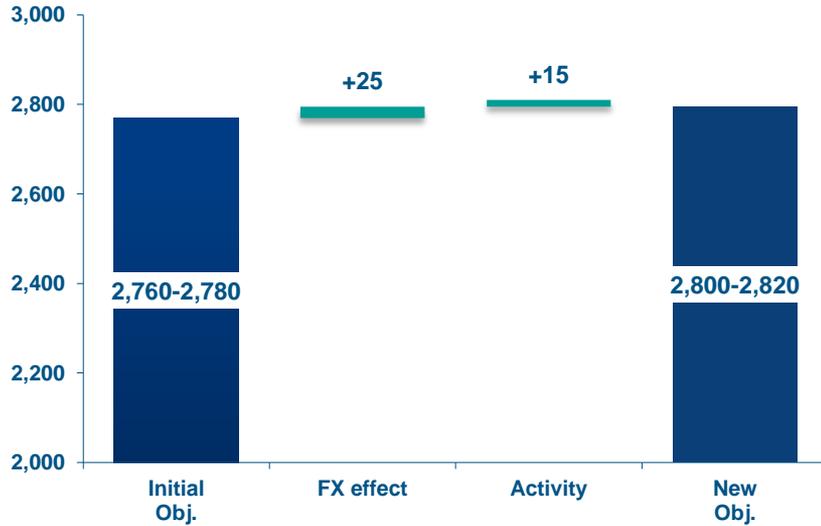
Q3 & FY15 Financial Objectives

4

Financial Information Appendix

Objectives changes from April to July

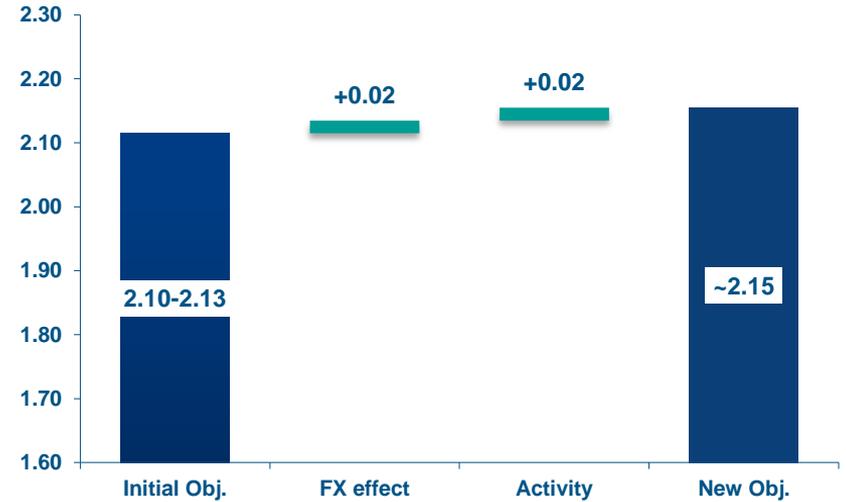
Revenue variation



ex FX Growth: +11-12%

~ +12%

EPS variation



Growth: +15-17%*

+18%*

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

Proposed objectives Non-IFRS

| | Q3 2015 | FY 2015 |
|--------------------------------|-------------------|---------------|
| Revenue (M€) | 660-670 | 2,800-2,820 |
| Growth | +14-16% | ~ +20% |
| Growth ex FX | +7-9% | ~ +12% |
| Operating Margin | 29-29.5% | ~30% |
| Operating Margin Growth | -1 to 0 pt | Stable |
| EPS (€) | ~0.50 | ~2.15 |
| EPS Growth | ~ +11% | ~ +18% |
| €/\$ rates | 1.15 | 1.13 |
| €/¥ rates | 135.0 | 134.6 |

H2 2015

- **H2** organic **new licenses** growth exFX trajectory similar to **H1** with a stronger base of comparison

FY 2015

- **Double-digit** organic **new licenses** revenue growth exFX
- **Operating margin** of ~30.0% compared to 29.8% in 2014 thanks to organic margin increase of ~100 basis points
- Solid **EPS** growth up **18%**

Agenda

1

Q2 15 Business Review

2

Q2 15 Financial Highlights

3

Q3 & FY15 Financial Objectives

4

Financial Information Appendix

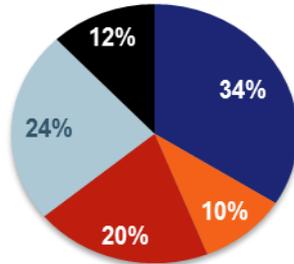
Revenue by Product Line

IFRS

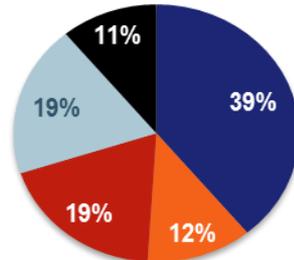
in M€

| | 2Q15 | 2Q14 | Growth | Growth ex FX | YTD15 | YTD14 | Growth | Growth ex FX |
|----------------------|--------------|--------------|---------------|--------------|----------------|----------------|---------------|--------------|
| CATIA SW | 244.0 | 216.8 | +12.5% | +4% | 454.6 | 404.3 | +12.4% | +4% |
| ENOVIA SW | 73.1 | 65.3 | +11.9% | +1% | 136.8 | 125.0 | +9.4% | -1% |
| SOLIDWORKS SW | 140.2 | 107.8 | +30.1% | +11% | 282.9 | 211.3 | +33.9% | +14% |
| Other SW | 170.5 | 105.7 | +61.3% | +45% | 331.7 | 204.6 | +62.1% | +46% |
| Services | 87.9 | 61.2 | +43.6% | +30% | 161.2 | 113.8 | +41.7% | +29% |
| Total Revenue | 715.7 | 556.8 | +28.5% | +16% | 1,367.2 | 1,059.0 | +29.1% | +16% |

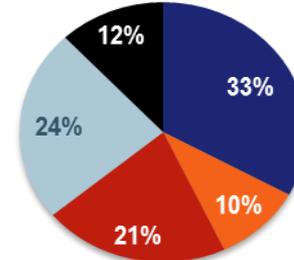
2Q15



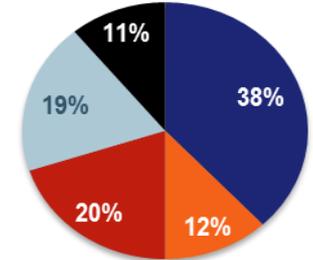
2Q14



YTD15



YTD14

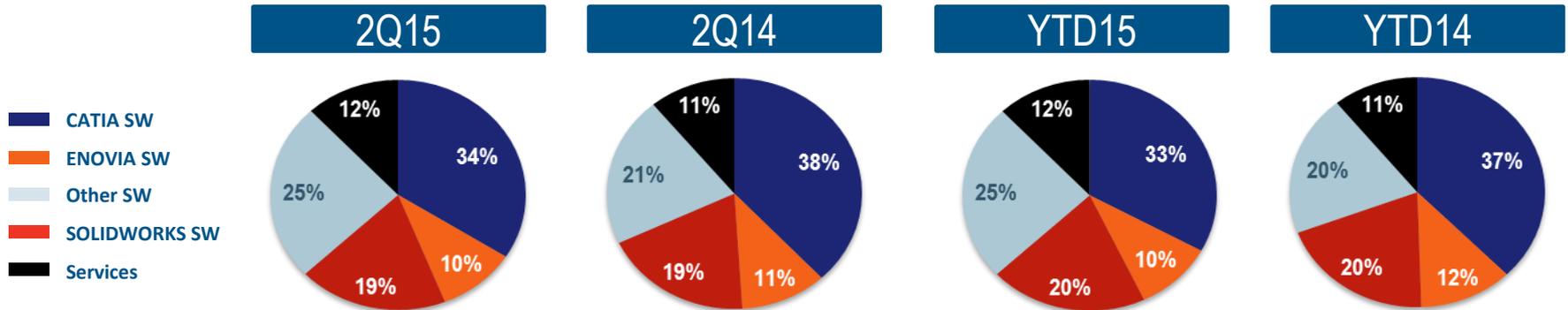


- CATIA SW
- ENOVIA SW
- Other SW
- SOLIDWORKS SW
- Services

Revenue by Product Line

Non-IFRS

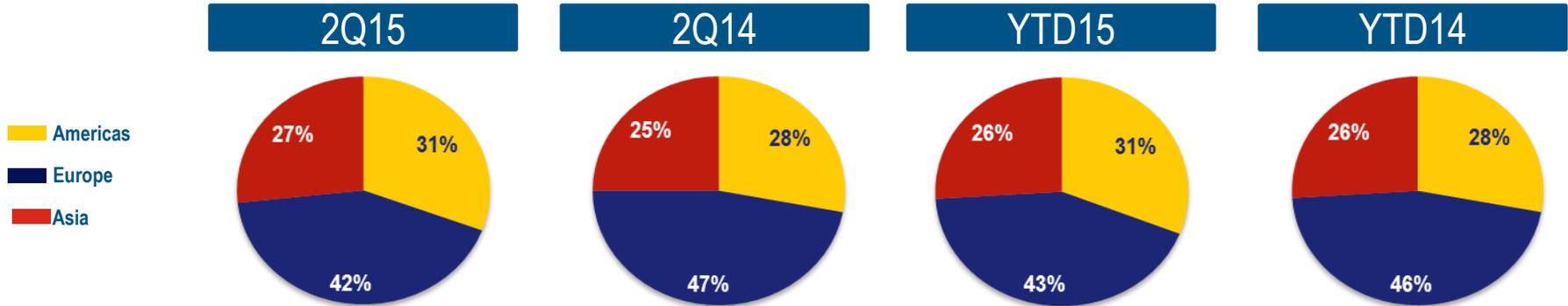
| in M€ | 2Q15 | 2Q14 | Growth | Growth ex FX | YTD15 | YTD14 | Growth | Growth ex FX |
|----------------------|--------------|--------------|---------------|--------------|----------------|----------------|---------------|--------------|
| CATIA SW | 244.0 | 216.8 | +12.5% | +4% | 454.6 | 404.3 | +12.4% | +4% |
| ENOVIA SW | 73.1 | 65.3 | +11.9% | +1% | 136.8 | 125.0 | +9.4% | -1% |
| SOLIDWORKS SW | 140.2 | 107.8 | +30.1% | +11% | 282.9 | 211.3 | +33.9% | +14% |
| Other SW | 178.1 | 118.1 | +50.8% | +35% | 352.1 | 217.5 | +61.9% | +45% |
| Services | 88.1 | 62.1 | +41.9% | +28% | 162.2 | 114.8 | +41.3% | +28% |
| Total Revenue | 723.5 | 570.1 | +26.9% | +14% | 1,388.6 | 1,072.9 | +29.4% | +17% |



Revenue by Region

IFRS

| <i>in M€</i> | 2Q15 | 2Q14 | Growth | Growth ex FX | YTD15 | YTD14 | Growth | Growth ex FX |
|----------------------|--------------|--------------|---------------|--------------|----------------|----------------|---------------|--------------|
| Americas | 220.0 | 156.9 | +40.2% | +15% | 417.3 | 295.3 | +41.3% | +16% |
| Europe | 305.3 | 259.2 | +17.8% | +13% | 587.8 | 490.7 | +19.8% | +15% |
| Asia | 190.4 | 140.7 | +35.3% | +22% | 362.1 | 273.0 | +32.6% | +19% |
| Total Revenue | 715.7 | 556.8 | +28.5% | +16% | 1,367.2 | 1,059.0 | +29.1% | +16% |



Revenue by Region

Non-IFRS

| in M€ | 2Q15 | 2Q14 | Growth | Growth ex FX | YTD15 | YTD14 | Growth | Growth ex FX |
|----------------------|--------------|--------------|---------------|--------------|----------------|----------------|---------------|--------------|
| Americas | 224.0 | 162.9 | +37.5% | +12% | 428.3 | 301.3 | +42.2% | +17% |
| Europe | 308.0 | 264.2 | +16.6% | +12% | 595.0 | 496.3 | +19.9% | +15% |
| Asia | 191.5 | 143.0 | +33.9% | +20% | 365.3 | 275.3 | +32.7% | +19% |
| Total Revenue | 723.5 | 570.1 | +26.9% | +14% | 1,388.6 | 1,072.9 | +29.4% | +17% |

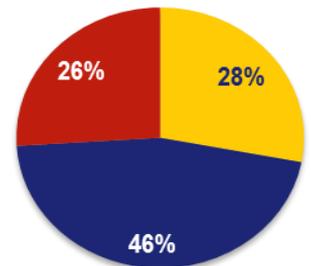
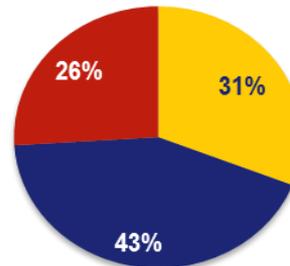
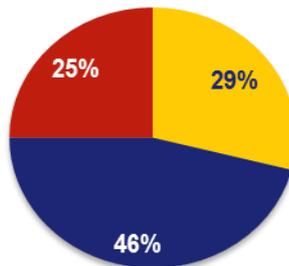
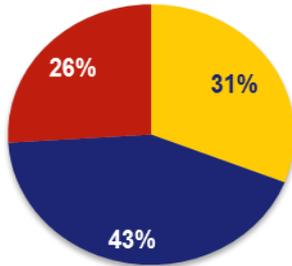
2Q15

2Q14

YTD15

YTD14

■ Americas
■ Europe
■ Asia



SOLIDWORKS Price & Units Evolution

Number of Units



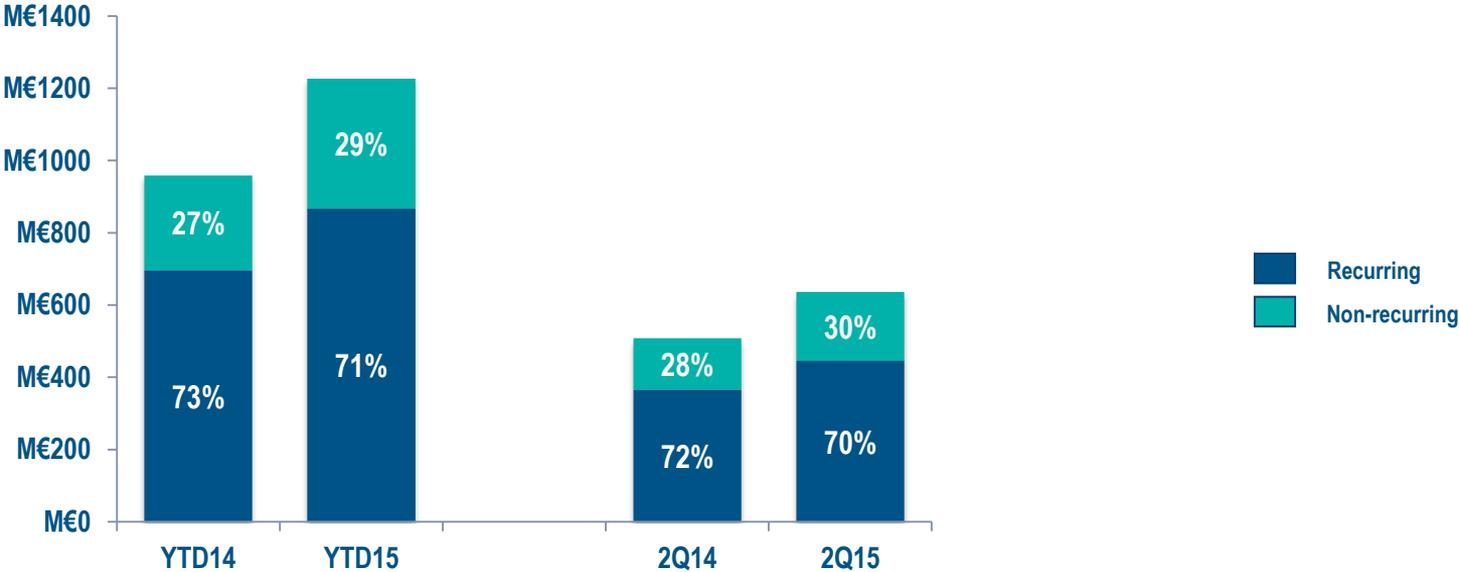
ASP (€)



Note: assuming in 2014 and 2015 a 48% average VAR margin

Software Revenue Evolution

Non-IFRS



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

IFRS P&L

| (In millions of €, except per share data) | Three months ended June | | | Six months ended June | | |
|-----------------------------------------------------|-------------------------|----------------|---------------|-----------------------|----------------|---------------|
| | 2015 | 2014 | y/y | 2015 | 2014 | y/y |
| Software revenue | 627.8 | 495.6 | +26.7% | 1,206.0 | 945.2 | +27.6% |
| New licenses | 177.4 | 139.6 | +27.1% | 333.9 | 257.7 | +29.6% |
| Other software revenue | 7.7 | 2.5 | N/S | 13.3 | 4.1 | N/S |
| Periodic licenses and Maintenance | 442.7 | 353.5 | +25.2% | 858.8 | 683.4 | +25.7% |
| Service and other revenue | 87.9 | 61.2 | +43.6% | 161.2 | 113.8 | +41.7% |
| Total revenue | 715.7 | 556.8 | +28.5% | 1,367.2 | 1,059.0 | +29.1% |
| Cost of Software revenue | (35.3) | (27.4) | +28.8% | (72.0) | (52.1) | +38.2% |
| Cost of Service and other revenue | (74.2) | (48.6) | +52.7% | (145.0) | (95.1) | +52.5% |
| Research and development | (128.4) | (107.6) | +19.3% | (251.6) | (194.4) | +29.4% |
| Marketing and sales | (228.2) | (187.1) | +22.0% | (445.7) | (362.9) | +22.8% |
| General and administrative | (50.4) | (45.6) | +10.5% | (100.9) | (95.5) | +5.7% |
| Amortization of acquired intangibles | (37.5) | (30.1) | +24.6% | (77.6) | (57.5) | +35.0% |
| Other operating income and expense, net | (4.0) | (10.8) | (63.0%) | (6.2) | (21.6) | (71.3%) |
| Total operating expenses | (558.0) | (457.2) | +22.0% | (1,099.0) | (879.1) | +25.0% |
| Operating income | 157.7 | 99.6 | +58.3% | 268.2 | 179.9 | +49.1% |
| Financial revenue and other, net | 3.1 | 3.5 | (11.4%) | 3.8 | 7.4 | (48.6%) |
| Income tax expense | (59.1) | (36.6) | +61.5% | (99.3) | (66.8) | +48.7% |
| Non-controlling interest | (1.4) | 0.0 | N/A | (2.5) | (0.1) | N/S |
| Net Income (to equity holders of the parent) | 100.3 | 66.5 | +50.8% | 170.2 | 120.4 | +41.4% |
| Diluted net income per share (EPS) | 0.39 | 0.26 | +50.0% | 0.67 | 0.47 | +42.6% |
| Average diluted shares (Million) | 256.1 | 254.9 | | 255.9 | 255.0 | |

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

IFRS P&L (%)

| | Three months ended June | | Six months ended June | |
|-----------------------------------------------------|-------------------------|---------------------|-----------------------|---------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | <u>% of revenue</u> | | <u>% of revenue</u> | |
| Software revenue | 87.7% | 89.0% | 88.2% | 89.3% |
| New licenses | 24.8% | 25.1% | 24.4% | 24.3% |
| Other software revenue | 1.1% | 0.4% | 1.0% | 0.4% |
| Periodic licenses and Maintenance | 61.9% | 63.5% | 62.8% | 64.5% |
| Service and other revenue | 12.3% | 11.0% | 11.8% | 10.7% |
| Total revenue | 100.0% | 100.0% | 100.0% | 100.0% |
| Cost of Software revenue | 4.9% | 4.9% | 5.3% | 4.9% |
| Cost of Service and other revenue | 10.4% | 8.7% | 10.6% | 9.0% |
| Research and development | 17.9% | 19.3% | 18.4% | 18.4% |
| Marketing and sales | 31.9% | 33.6% | 32.6% | 34.3% |
| General and administrative | 7.0% | 8.2% | 7.4% | 9.0% |
| Amortization of acquired intangibles | 5.2% | 5.4% | 5.7% | 5.4% |
| Other operating income and expense, net | 0.6% | 1.9% | 0.5% | 2.0% |
| Total operating expenses | 78.0% | 82.1% | 80.4% | 83.0% |
| Operating income | 22.0% | 17.9% | 19.6% | 17.0% |
| Financial revenue and other, net | 0.4% | 0.6% | 0.3% | 0.7% |
| Income before income taxes | 22.5% | 18.5% | 19.9% | 17.7% |
| Income tax rate (% of IBIT) | 36.8% | 35.6% | 36.5% | 35.7% |
| Non-controlling interest | -0.2% | 0.0% | -0.2% | 0.0% |
| Net Income (to equity holders of the parent) | <u>14.0%</u> | <u>11.9%</u> | <u>12.4%</u> | <u>11.4%</u> |

Non-IFRS P&L

| (In millions of €, except per share data) | Three months ended June | | | Six months ended June | | |
|-----------------------------------------------------|-------------------------|----------------|---------------|-----------------------|----------------|---------------|
| | 2015 | 2014 | y/y | 2015 | 2014 | y/y |
| Software revenue | 635.4 | 508.0 | +25.1% | 1,226.4 | 958.1 | +28.0% |
| New licenses | 182.8 | 140.0 | +30.6% | 346.4 | 258.1 | +34.2% |
| Other software revenue | 7.7 | 2.5 | N/S | 13.3 | 4.1 | N/S |
| Periodic licenses and Maintenance | 444.9 | 365.5 | +21.7% | 866.7 | 695.9 | +24.5% |
| Service and other revenue | 88.1 | 62.1 | +41.9% | 162.2 | 114.8 | +41.3% |
| Total revenue | 723.5 | 570.1 | +26.9% | 1,388.6 | 1,072.9 | +29.4% |
| Cost of Software revenue | (35.2) | (27.2) | +29.4% | (71.8) | (51.5) | +39.4% |
| Cost of Service and other revenue | (74.1) | (48.6) | +52.5% | (144.9) | (94.9) | +52.7% |
| Research and development | (126.2) | (104.2) | +21.1% | (247.2) | (183.2) | +34.9% |
| Marketing and sales | (226.0) | (184.3) | +22.6% | (441.6) | (354.9) | +24.4% |
| General and administrative | (49.6) | (43.6) | +13.8% | (99.0) | (86.7) | +14.2% |
| Total operating expenses | (511.1) | (407.9) | +25.3% | (1,004.5) | (771.2) | +30.3% |
| Operating income | 212.4 | 162.2 | +30.9% | 384.1 | 301.7 | +27.3% |
| Financial revenue and other, net | 3.1 | 3.5 | (11.4%) | 3.8 | 7.4 | (48.6%) |
| Income tax expense | (77.9) | (57.0) | +36.7% | (138.5) | (107.5) | +28.8% |
| Non-controlling interest | (1.4) | (0.1) | N/S | (2.5) | (0.4) | N/S |
| Net Income (to equity holders of the parent) | 136.2 | 108.6 | +25.4% | 246.9 | 201.2 | +22.7% |
| Diluted net income per share (EPS) | 0.53 | 0.43 | +24.7% | 0.96 | 0.79 | +21.5% |
| Average diluted shares (Million) | 256.1 | 254.9 | | 255.9 | 255.0 | |

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

Non-IFRS P&L (%)

| | Three months ended June | | Six months ended June | |
|-----------------------------------------------------|-------------------------|---------------------|-----------------------|---------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | <i>% of revenue</i> | | <i>% of revenue</i> | |
| Software revenue | 87.8% | 89.1% | 88.3% | 89.3% |
| New licenses | 25.3% | 24.6% | 24.9% | 24.1% |
| Other software revenue | 1.1% | 0.4% | 1.0% | 0.4% |
| Periodic licenses and Maintenance | 61.5% | 64.1% | 62.4% | 64.9% |
| Service and other revenue | 12.2% | 10.9% | 11.7% | 10.7% |
| Total revenue | 100.0% | 100.0% | 100.0% | 100.0% |
| Cost of Software revenue | 4.9% | 4.8% | 5.2% | 4.8% |
| Cost of Service and other revenue | 10.2% | 8.5% | 10.4% | 8.8% |
| Research and development | 17.4% | 18.3% | 17.8% | 17.1% |
| Marketing and sales | 31.2% | 32.3% | 31.8% | 33.1% |
| General and administrative | 6.9% | 7.6% | 7.1% | 8.1% |
| Total operating expenses | 70.6% | 71.5% | 72.3% | 71.9% |
| Operating income | 29.4% | 28.5% | 27.7% | 28.1% |
| Financial revenue and other, net | 0.4% | 0.6% | 0.3% | 0.7% |
| Income before income taxes | 29.8% | 29.1% | 27.9% | 28.8% |
| Income tax rate (% of IBIT) | 36.1% | 34.4% | 35.7% | 34.8% |
| Non-controlling interest | -0.2% | 0.0% | -0.2% | 0.0% |
| Net Income (to equity holders of the parent) | <u>18.8%</u> | <u>19.0%</u> | <u>17.8%</u> | <u>18.8%</u> |

IFRS – Non-IFRS Reconciliation QTD

Revenue and Gross Margin

| | Three months ended June 30, | | | | | | Increase (Decrease) | |
|------------------------------------------------|-----------------------------|----------------|---------------|--------------|----------------|---------------|---------------------|--------------|
| | 2015 IFRS | Adjustment (1) | 2015 non-IFRS | 2014 IFRS | Adjustment (1) | 2014 non-IFRS | IFRS | Non-IFRS |
| (€ million, except % and per share data) | | | | | | | | |
| TOTAL REVENUE | 715.7 | 7.8 | 723.5 | 556.8 | 13.3 | 570.1 | 28.5% | 26.9% |
| Total Revenue breakdown by activity | | | | | | | | |
| Software revenue | 627.8 | 7.6 | 635.4 | 495.6 | 12.4 | 508.0 | +26.7% | +25.1% |
| <i>New Licenses revenue</i> | 177.4 | 5.4 | 182.8 | 139.6 | 0.4 | 140.0 | +27.1% | +30.6% |
| <i>Other software revenue</i> | 7.7 | | | 2.5 | | | +208.0% | |
| <i>Periodic and Maintenance revenue</i> | 442.7 | 2.2 | 444.9 | 353.5 | 12.0 | 365.5 | +25.2% | +21.7% |
| <i>Recurring portion of Software revenue</i> | 71% | | 70% | 71% | | 72% | | |
| Service and other revenue | 87.9 | 0.2 | 88.1 | 61.2 | 0.9 | 62.1 | +43.6% | +41.9% |
| Total Revenue breakdown by product line | | | | | | | | |
| CATIA SW revenue | 244.0 | | | 216.8 | | | +12.5% | |
| ENOVIA SW revenue | 73.1 | | | 65.3 | | | +11.9% | |
| SOLIDWORKS SW revenue | 140.2 | | | 107.8 | | | +30.1% | |
| Other SW revenue | 170.5 | 7.6 | 178.1 | 105.7 | 12.4 | 118.1 | +61.3% | +50.8% |
| Service and other revenue | 87.9 | 0.2 | 88.1 | 61.2 | 0.9 | 62.1 | +43.6% | +41.9% |
| Total Revenue breakdown by geography | | | | | | | | |
| Americas revenue | 220.0 | 4.0 | 224.0 | 156.9 | 6.0 | 162.9 | +40.2% | +37.5% |
| Europe revenue | 305.3 | 2.7 | 308.0 | 259.2 | 5.0 | 264.2 | +17.8% | +16.6% |
| Asia revenue | 190.4 | 1.1 | 191.5 | 140.7 | 2.3 | 143.0 | +35.3% | +33.9% |
| Gross Margin | | | | | | | | |
| Cost of Software revenue | (35.3) | 0.1 | (35.2) | (27.4) | 0.2 | (27.2) | +28.8% | +29.4% |
| Software Gross margin* | 94.4% | | 94.5% | 94.5% | | 94.6% | | |
| Cost of Service and other revenue | (74.2) | 0.1 | (74.1) | (48.6) | 0.0 | (48.6) | +52.7% | +52.5% |
| Service Gross margin | 15.6% | | 15.9% | 20.6% | | 21.7% | | |

IFRS – Non-IFRS Reconciliation QTD

Expenses & Earnings

(€ million, except % and per share data)

| | Three months ended June 30, | | | | | | Increase (Decrease) | |
|------------------------------------------------|-----------------------------|----------------|----------------|----------------|----------------|----------------|---------------------|---------------|
| | 2015 IFRS | Adjustment (1) | 2015 non-IFRS | 2014 IFRS | Adjustment (1) | 2014 non-IFRS | IFRS | Non-IFRS |
| Total Operating Expenses | (558.0) | 46.9 | (511.1) | (457.2) | 49.3 | (407.9) | 22.0% | 25.3% |
| Share-based compensation expense | (5.4) | 5.4 | - | (8.4) | 8.4 | - | | |
| Amortization of acquired intangibles | (37.5) | 37.5 | - | (30.1) | 30.1 | - | | |
| Other operating income and expense, net | (4.0) | 4.0 | - | (10.8) | 10.8 | - | | |
| Operating Income | 157.7 | 54.7 | 212.4 | 99.6 | 62.6 | 162.2 | +58.3% | 30.9% |
| Operating Margin | 22.0% | | 29.4% | 17.9% | | 28.5% | | |
| Financial revenue & other, net | 3.1 | | 3.1 | 3.5 | 0.0 | 3.5 | (11.4%) | (11.4%) |
| Income tax expense | (59.1) | (18.8) | (77.9) | (36.6) | (20.4) | (57.0) | +61.5% | +36.7% |
| Non-controlling interest | (1.4) | 0.0 | (1.4) | 0.0 | | (0.1) | | |
| Net Income attributable to shareholders | 100.3 | 35.9 | 136.2 | 66.5 | 42.1 | 108.6 | +50.8% | +25.4% |
| Diluted net income per share, in € | 0.39 | 0.14 | 0.53 | 0.26 | 0.17 | 0.43 | +50.0% | +24.7% |

(€ million)

| | Three months ended June 30, | | | | | |
|-----------------------------------------------|-----------------------------|------------|---------------|-----------|------------|---------------|
| | 2015 IFRS | Adjust. | 2015 non-IFRS | 2014 IFRS | Adjust. | 2014 non-IFRS |
| Cost of revenue | (109.5) | 0.2 | (109.3) | (76.0) | 0.2 | (75.8) |
| Research and development | (128.4) | 2.2 | (126.2) | (107.6) | 3.4 | (104.2) |
| Marketing and sales | (228.2) | 2.2 | (226.0) | (187.1) | 2.8 | (184.3) |
| General and administrative | (50.4) | 0.8 | (49.6) | (45.6) | 2.0 | (43.6) |
| Total Share-based compensation expense | | 5.4 | | | 8.4 | |

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

IFRS – Non-IFRS Reconciliation YTD

Revenue and Gross Margin

| | Six months ended June 30, | | | | | | Increase (Decrease) | |
|-------------------------------------------------|---------------------------|-------------|----------------|----------------|-------------|----------------|---------------------|--------------|
| | 2015 IFRS | Adjustment | 2015 non-IFRS | 2014 IFRS | Adjustment | 2014 non-IFRS | IFRS | Non-IFRS |
| <i>(€ million, except % and per share data)</i> | | | | | | | | |
| TOTAL REVENUE | 1,367.2 | 21.4 | 1,388.6 | 1,059.0 | 13.9 | 1,072.9 | 29.1% | 29.4% |
| Total Revenue breakdown by activity | | | | | | | | |
| Software revenue | 1,206.0 | 20.4 | 1,226.4 | 945.2 | 12.9 | 958.1 | +27.6% | +28.0% |
| <i>New Licenses revenue</i> | 333.9 | 12.5 | 346.4 | 257.7 | 0.4 | 258.1 | +29.6% | +34.2% |
| <i>Other software revenue</i> | 13.3 | | | 4.1 | | | +224.4% | |
| <i>Periodic and Maintenance revenue</i> | 858.8 | 7.9 | 866.7 | 683.4 | 12.5 | 695.9 | +25.7% | +24.5% |
| <i>Recurring portion of Software revenue</i> | 71% | | 71% | 72% | | 73% | | |
| Service and other revenue | 161.2 | 1.0 | 162.2 | 113.8 | 1.0 | 114.8 | +41.7% | +41.3% |
| Total Revenue breakdown by product line | | | | | | | | |
| CATIA SW revenue | 454.6 | | | 404.3 | | | +12.4% | |
| ENOVIA SW revenue | 136.8 | | | 125.0 | | | +9.4% | |
| SOLIDWORKS SW revenue | 282.9 | | | 211.3 | | | +33.9% | |
| Other SW revenue | 331.7 | 20.4 | 352.1 | 204.6 | 12.9 | 217.5 | +62.1% | +61.9% |
| Service and other revenue | 161.2 | 1.0 | 162.2 | 113.8 | 1.0 | 114.8 | +41.7% | +41.3% |
| Total Revenue breakdown by geography | | | | | | | | |
| Americas revenue | 417.3 | 11.0 | 428.3 | 295.3 | 6.0 | 301.3 | +41.3% | +42.2% |
| Europe revenue | 587.8 | 7.2 | 595.0 | 490.7 | 5.6 | 496.3 | +19.8% | +19.9% |
| Asia revenue | 362.1 | 3.2 | 365.3 | 273.0 | 2.3 | 275.3 | +32.6% | +32.7% |
| Gross Margin | | | | | | | | |
| Cost of Software revenue | (72.0) | 0.2 | (71.8) | (52.1) | 0.6 | (51.5) | +38.2% | +39.4% |
| Software Gross margin* | 94.0% | | 94.1% | 94.5% | | 94.6% | | |
| Cost of Service and other revenue | (145.0) | 0.1 | (144.9) | (95.1) | 0.2 | (94.9) | +52.5% | +52.7% |
| Service Gross margin | 10.0% | | 10.7% | 16.4% | | 17.3% | | |

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

IFRS – Non-IFRS Reconciliation YTD

Expenses & Earnings

| | Six months ended June 30, | | | | | | Increase (Decrease) | |
|-------------------------------------------------|---------------------------|--------------|------------------|----------------|--------------|----------------|---------------------|---------------|
| | 2015 IFRS | Adjustment | 2015 non-IFRS | 2014 IFRS | Adjustment | 2014 non-IFRS | IFRS | Non-IFRS |
| <i>(€ million, except % and per share data)</i> | | | | | | | | |
| Total Operating Expenses | (1,099.0) | 94.5 | (1,004.5) | (879.1) | 107.9 | (771.2) | 25.0% | 30.3% |
| Share-based compensation expense | (10.7) | 10.7 | - | (28.8) | 28.8 | - | | |
| Amortization of acquired intangibles | (77.6) | 77.6 | - | (57.5) | 57.5 | - | | |
| Other operating income and expense, net | (6.2) | 6.2 | - | (21.6) | 21.6 | - | | |
| Operating Income | 268.2 | 115.9 | 384.1 | 179.9 | 121.8 | 301.7 | +49.1% | 27.3% |
| Operating Margin | 19.6% | | 27.7% | 17.0% | | 28.1% | | |
| Financial revenue & other, net | 3.8 | 0.0 | 3.8 | 7.4 | 0.0 | 7.4 | (48.6%) | (48.6%) |
| Income tax expense | (99.3) | (39.2) | (138.5) | (66.8) | (40.7) | (107.5) | +48.7% | +28.8% |
| Non-controlling interest | (2.5) | 0.0 | (2.5) | (0.1) | (0.3) | (0.4) | +2400.0% | +525.0% |
| Net Income | 170.2 | 76.7 | 246.9 | 120.4 | 80.8 | 201.2 | +41.4% | +22.7% |
| Diluted net income per share, in € | 0.67 | 0.29 | 0.96 | 0.47 | 0.32 | 0.79 | +42.6% | +21.5% |

(€ million)

| | Six months ended June 30, | | | | | |
|-----------------------------------------------|---------------------------|-------------|---------------|-----------|-------------|---------------|
| | 2015 IFRS | Adjust. | 2015 non-IFRS | 2014 IFRS | Adjust. | 2014 non-IFRS |
| Cost of revenue | (217.0) | 0.3 | (216.7) | (147.2) | 0.8 | (146.4) |
| Research and development | (251.6) | 4.4 | (247.2) | (194.4) | 11.2 | (183.2) |
| Marketing and sales | (445.7) | 4.1 | (441.6) | (362.9) | 8.0 | (354.9) |
| General and administrative | (100.9) | 1.9 | (99.0) | (95.5) | 8.8 | (86.7) |
| Total Share-based compensation expense | | 10.7 | | | 28.8 | |

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

Financial Revenue & Other

Non-IFRS

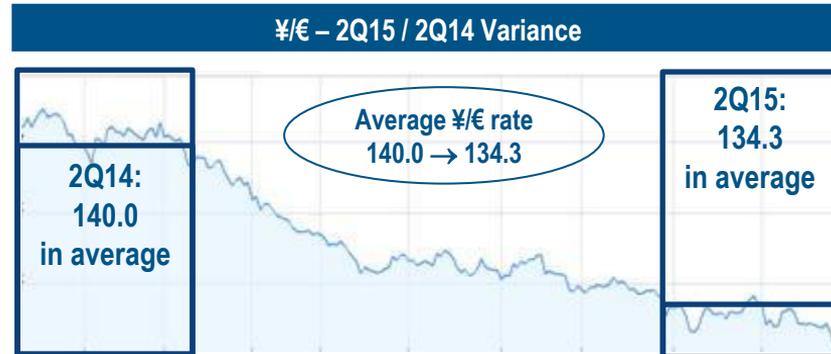
| M€ | 2Q15 | 2Q14 | var | YTD15 | YTD14 | var |
|----------------------|-------|-------|-------|-------|-------|-------|
| Interest Income | 6.1 | 5.2 | 0.9 | 12.1 | 12.9 | (0.8) |
| Interest Expense | (1.2) | (1.4) | 0.2 | (2.7) | (2.5) | (0.2) |
| Financial net Income | 4.9 | 3.8 | 1.1 | 9.4 | 10.4 | (1.0) |
| Exchange Gain / Loss | (2.1) | 0.1 | (2.2) | (5.5) | (2.7) | (2.8) |
| Other Income / Loss | 0.3 | (0.4) | 0.7 | (0.1) | (0.3) | 0.2 |
| Total | 3.1 | 3.5 | (0.4) | 3.8 | 7.4 | (3.6) |

Exchange Rate evolution

From assumptions to actual data

| Breakdown of P&L by currency for YTD15 | | |
|---------------------------------------------------|-------|-------|
| | USD | JPY |
| Revenue <i>(As a % of Revenue)</i> | 36.4% | 12.1% |
| Operating Expenses <i>(As a % of Expenses)</i> | 36.4% | 4.2% |

| Average Exchange rates | | | | |
|------------------------|-----|-------|-------|----------|
| | | 2015 | 2014 | % change |
| YTD | USD | 1.12 | 1.37 | -18% |
| | JPY | 134.2 | 140.4 | -4% |
| QTD | USD | 1.11 | 1.37 | -19% |
| | JPY | 134.3 | 140.0 | -4% |



Comparing 2Q15 with mid-range Objectives

Non-IFRS

| | Revenue | Operating Expenses | Operating Profit | Operating Margin |
|--------------------------------------------------------|-------------------------------|---------------------------------|-------------------------------|-------------------------------|
| 2Q15 Guidances mid-range Growth YoY | 670.0 +17.5% | (489.1) +19.9% | 180.9 +11.5% | 27.0% -1.5pt |
| \$ Impact on Rev./Exp. | 13.3 | (6.8) | 6.5 | +0.4pt |
| JPY Impact on Rev./Exp. | 0.4 | (0.1) | 0.3 | +0.0pt |
| Other incl. GBP, WON, and other currencies and Hedging | 10.6 | (5.7) | 4.9 | +0.3pt |
| Total FX | 24.3 | (12.6) | 11.7 | +0.7pt |
| Activity / Cost Control / Other | 29.2 | (9.4) | 19.8 | +1.7pt |
| Delta: Reported vs guidances | 53.5 | (22.0) | 31.5 | +2.4pt |
| 2Q15 Reported Growth YoY | 723.5 +26.9% | (511.1) +25.3% | 212.4 +30.9% | 29.4% +0.9pt |
| 2Q14 Reported | 570.1 | (407.9) | 162.2 | 28.5% |

Estimated FX impact on 2Q15 Op. Results

Non-IFRS

| € millions QTD | Total Revenue | Operating Expenses | Operating Income | Operating Margin |
|----------------------------------------|---------------|--------------------|------------------|------------------|
| 2Q15 Reported | 723.5 | (511.1) | 212.4 | 29.4% |
| 2Q14 Reported | 570.1 | (407.9) | 162.2 | 28.5% |
| <i>Growth as reported</i> | +26.9% | +25.3% | +30.9% | +0.9 pt |
| Impact of Actual Currency Rates | | | | |
| USD impact | 49.8 | (32.0) | 17.8 | |
| JPY impact | 3.0 | (0.8) | 2.2 | |
| Other currencies impact and Hedging | 11.4 | (5.1) | 6.3 | |
| Total FX Impact adjustment | 64.2 | (37.9) | 26.3 | |
| 2Q14 ex FX | 634.3 | (445.8) | 188.5 | 29.7% |
| <i>Growth exFX</i> | +14% | +15% | +13% | -0.3 pt |

Estimated FX impact on YTD14 Op. Results

Non-IFRS

| € millions FY | Total Revenue | Operating Expenses | Operating Income | Operating Margin |
|----------------------------------------|---------------|--------------------|------------------|------------------|
| YTD2015 Reported | 1,388.6 | (1,004.5) | 384.1 | 27.7% |
| YTD2014 Reported | 1,072.9 | (771.2) | 301.7 | 28.1% |
| <i>Growth as reported</i> | +29.4% | +30.3% | +27.3% | -0.4 pt |
| Impact of Actual Currency Rates | | | | |
| USD impact | 89.5 | (58.6) | 30.9 | |
| JPY impact | 6.5 | (1.7) | 4.8 | |
| Other currencies impact and Hedging | 22.6 | (8.8) | 13.8 | |
| Total FX Impact adjustment | 118.6 | (69.1) | 49.5 | |
| YTD2014 ex FX | 1,191.5 | (840.3) | 351.2 | 29.5% |
| <i>Growth exFX</i> | +17% | +20% | +9% | -1.8 pt |

Balance Sheet

IFRS

| (in millions of €) | End of | End of | Variation | End of | Variation |
|---------------------------------------------------|----------------|----------------|-----------------|----------------|------------------|
| | Jun-15 | Mar-15 | Jun-15 / Mar-15 | Dec-14* | Jun-15 / Dec-14* |
| Cash and cash equivalents | 1,444.1 | 1,412.5 | +31.6 | 1,104.2 | +339.9 |
| Short-term investments | 59.5 | 87.4 | -27.9 | 71.3 | -11.8 |
| Accounts receivable, net | 541.7 | 624.9 | -83.2 | 627.7 | -86.0 |
| Other current assets | 197.3 | 196.7 | +0.6 | 177.3 | +20.0 |
| Total current assets | 2,242.6 | 2,321.5 | -78.9 | 1,980.5 | +262.1 |
| Property and equipment, net | 136.4 | 143.1 | -6.7 | 136.7 | -0.3 |
| Goodwill and Intangible assets, net | 2,743.4 | 2,859.1 | -115.7 | 2,686.1 | +57.3 |
| Other non current assets | 218.3 | 160.1 | +58.2 | 154.2 | +64.1 |
| Total Assets | 5,340.7 | 5,483.8 | -143.1 | 4,957.5 | +383.2 |
| Accounts payable | 118.6 | 118.4 | +0.2 | 130.3 | -11.7 |
| Unearned revenue | 811.9 | 839.6 | -27.7 | 636.8 | +175.1 |
| Short-term debt | - | 11.2 | -11.2 | 10.0 | -10.0 |
| Other current liabilities | 362.3 | 364.4 | -2.1 | 356.6 | +5.7 |
| Total current liabilities | 1,292.8 | 1,333.6 | -40.8 | 1,133.7 | +159.1 |
| Long-term debt | 350.0 | 350.0 | 0.0 | 350.0 | 0.0 |
| Other non current obligations | 487.3 | 541.3 | -54.0 | 514.3 | -27.0 |
| Total long-term liabilities | 837.3 | 891.3 | -54.0 | 864.3 | -27.0 |
| Non-controlling interest | 20.0 | 20.8 | -0.8 | 16.0 | +4.0 |
| Parent Shareholders' equity | 3,190.6 | 3,238.1 | -47.5 | 2,943.5 | +247.1 |
| Total Liabilities and Shareholders' Equity | 5,340.7 | 5,483.8 | -143.1 | 4,957.5 | +383.2 |

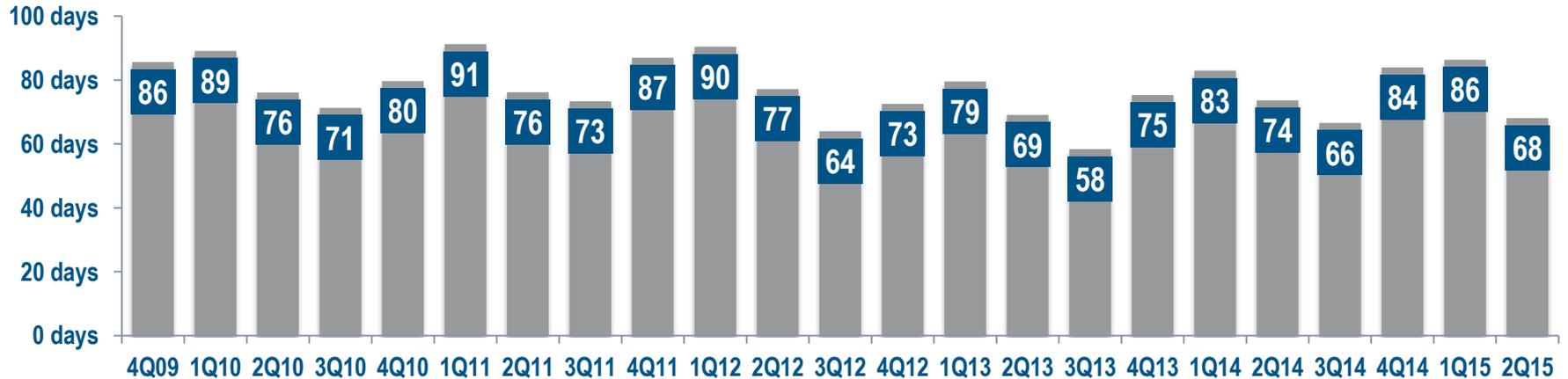
* The consolidated balance sheet as of December 31, 2014 has been restated to reflect the finalized purchase price allocation for prior year business combinations

Consolidated Statement of Cash Flows

| (in millions of €) | 2Q15 | 2Q14 | Variation | YTD15 | YTD14 | Variation |
|--------------------------------------------------------------------------|----------------|----------------|---------------|----------------|----------------|--------------|
| Net income attributable to equity holders of the parent | 100.3 | 66.5 | 33.8 | 170.2 | 120.4 | 49.8 |
| Non-controlling interest | 1.3 | 0.0 | 1.3 | 2.4 | 0.1 | 2.3 |
| Net income | 101.6 | 66.5 | 35.1 | 172.6 | 120.5 | 52.1 |
| Depreciation of property & equipment | 10.7 | 8.9 | 1.8 | 21.0 | 17.1 | 3.9 |
| Amortization of intangible assets | 39.5 | 33.8 | 5.7 | 81.7 | 62.9 | 18.8 |
| Other non cash P&L items | (10.2) | (0.9) | (9.3) | (20.3) | 10.4 | (30.7) |
| Changes in working capital | 9.9 | 64.0 | (54.1) | 161.8 | 143.7 | 18.1 |
| Net Cash Provided by (Used in) Operating Activities (I) | 151.5 | 172.3 | (20.8) | 416.8 | 354.6 | 62.2 |
| Additions to property, equipment and intangibles | (9.1) | (9.2) | 0.1 | (18.0) | (14.0) | (4.0) |
| Payment for acquisition of businesses, net of cash acquired | (11.4) | (497.5) | 486.1 | (18.1) | (657.4) | 639.3 |
| Sale (Purchase) of short-term investments, net | 26.3 | 16.6 | 9.7 | 16.3 | (26.6) | 42.9 |
| Investments, loans and others | 1.6 | (2.0) | 3.6 | (3.6) | (6.8) | 3.2 |
| Net Cash Provided by (Used in) Investing Activities (II) | 7.4 | (492.1) | 499.5 | (23.4) | (704.8) | 681.4 |
| Proceeds (Repayment) of short term and long term debt | (10.8) | (10.3) | (0.5) | (10.8) | (10.3) | (0.5) |
| (Purchase) Sale of treasury stock | (1.6) | (76.5) | 74.9 | (5.1) | (130.0) | 124.9 |
| Proceeds from exercise of stock-options | 9.3 | 21.3 | (12.0) | 19.5 | 34.6 | (15.1) |
| Cash dividend paid | (95.6) | (32.3) | (63.3) | (95.6) | (32.3) | (63.3) |
| Net Cash Provided by (Used in) Financing Activities (III) | (98.7) | (97.8) | (0.9) | (92.0) | (138.0) | 46.0 |
| Effect of exchange rate changes on cash and cash equivalents (IV) | (28.6) | 5.9 | (34.5) | 38.5 | 3.8 | 34.7 |
| Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV) | 31.6 | (411.7) | 443.3 | 339.9 | (484.4) | 824.3 |
| Cash and cash equivalents at Beginning of Period | 1,412.5 | 1,665.2 | | 1,104.2 | 1,737.9 | |
| Cash and cash equivalents at End of Period | 1,444.1 | 1,253.5 | | 1,444.1 | 1,253.5 | |
| Cash and cash equivalents variation | 31.6 | (411.7) | | 339.9 | (484.4) | |

Trade Accounts Receivable / DSO

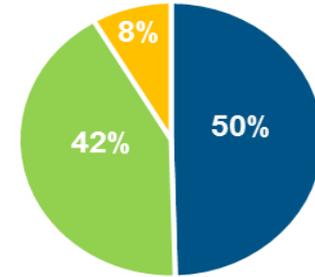
IFRS



Headcount by destination

Closing H/C – June 2015

| At Closing - TOTAL | | | | | |
|--------------------|---------------|---------------|-----------------|---------------|-----------------|
| | <u>Jun-15</u> | <u>Jun-14</u> | <u>% growth</u> | <u>Mar-15</u> | <u>% growth</u> |
| M&S + COR Ser | 6,753 | 5,894 | +15% | 6,626 | +2% |
| R&D + COR SW | 5,688 | 5,140 | +11% | 5,628 | +1% |
| G&A | 1,147 | 1,122 | +2% | 1,155 | -1% |
| Total | 13,588 | 12,156 | +12% | 13,409 | +1% |



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

IFRS 2015 Objectives

Accounting elements not included in the non-IFRS 2015 Objectives

- FY 2015 estimated **deferred revenue** write-down of **~€38m**
- FY 2015 estimated **share-based compensation** expenses: **~€18m**
- FY 2015 estimated **amortization of acquired intangibles**: **~€155m**
- The above objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses.
- These estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after July 23, 2015.

