

Dassault Systèmes

Analysts Meeting Q3 2010

A Strong Third Quarter
For All Our Brands

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 DS 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 2010 assumes, among other things, that the economic recovery will be slow, but if global economic and business conditions improve more slowly than anticipated, or remain stable or further deteriorate, the Company's business results may not develop as currently anticipated and may remain below their earlier levels for an extended period of time. Further the Company has assumed that its increased responsibility for its direct PLM sales, in particular resulting from the integration of the IBM PLM acquisition which was completed on March 31, 2010, and the resulting commercial and management challenges, will not cause it to incur substantial unanticipated costs and inefficiencies. Moreover, in preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.35 per €1.00 and an average Japanese yen to euro exchange rate of JPY120 to €1.00 for 2010; 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 the current global economic context, difficulties or adverse changes affecting its partners or its relationships with its partners, including the evolution of its longstanding strategic relationship with IBM, 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 IBM PLM within DS and of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the Document de référence, and the 2010 Half Year Report as filed with the French "Autorité des marchés financiers" (AMF) on April 1, 2010, and August 2, 2010, respectively, could materially affect the Company's financial position or results of operations.

Non-IFRS Financial Information & Information in Constant Currencies

Readers are cautioned that the supplemental non-IFRS (previously referred to as “adjusted 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, 2009 included in the Company’s 2009 Document de référence filed with the AMF on April 1, 2010.

In the tables accompanying this press release the Company sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies’ deferred revenue, stock-based compensation expense, the expenses for the amortization of acquired intangible assets and other income and expense, net (in each case, as explained respectively in the Company’s 2009 Document de référence filed with the AMF on April 1, 2010) and 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 the exclusion of certain one-time tax restructuring effects in 2009. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

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

A Strong Quarter with Very Good Execution

- A strong third quarter for **all our brands**
- Illustrating **portfolio strength** and business value for customers
- Showing good dynamic of **V6 new customers**
- Confirming **margin expansion**
- **Upgrading 2010** financial objectives

Agenda

1. **Q310 Business Highlights**
2. **Q310 Financial Highlights**
3. **Q410 & 2010 Objectives**
4. **Financial Information Appendix**

Q310 Business Highlights

Non-IFRS*	Q310	YTD10
Revenue (€m)	408.8	1,112.7
Growth	+40%	+22%
Growth ex FX	+32%	+18%
Software Revenue Growth ex FX	+37%	+21%
Operating Margin	28.0%	26.3%
Operating Margin Growth	+2.5 pts	+4.1 pts
EPS	0.65	1.67
EPS Growth	+48%	42%

- Strong dynamic of **new licenses revenue**, up **54%** ex FX
 - Demonstrating DS business value to customers
 - Showing very good sales execution
- Strong **recurring** revenue, up **32%** ex FX
- Delivering **operating margin expansion** and **strong EPS growth**
 - Showing DS operating leverage

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix
 As previously disclosed, Q3 2009 IBM share of named-account software revenue estimated at ~€45m

Q310 Business Highlights

Non-IFRS*

Software revenue growth ex FX by product line

	Q310	YTD10
<i>PLM</i>	+42%	+24%
<i>CATIA</i>	+40%	+27%
<i>ENOVIA</i>	+64%	+27%
<i>Other PLM SW</i>	+31%	+15%
<i>Mainstream 3D</i>	+22%	+12%
Total	+32%	+18%

- Good quarter for **all brands**

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

DS Growth Drivers in Action in Q3

1. **Gaining new users with strong portfolio and best-in-class PLM brands**
2. Diversifying in new industries
3. Winning new 3D customers with SolidWorks
4. Unifying direct sales force to better serve customers

CATIA

1- Strong Portfolio: **Best-in-class brands** - Open - Integrated

- **#1 brand for virtual design for product excellence**
 - Widening the gap with competition
- **Rich portfolio with specialized applications**
 - 1/3 YTD 2010 non-IFRS CATIA new licenses revenue
- **Good level of customer satisfaction**
 - Maintenance renewal > 95%



Examples of New Transactions



ENOVIA

1- Strong Portfolio: **Best-in-class brands** - Open - Integrated

- **Strong Q3 new licenses revenue growth**
 - Q3 non-IFRS new licenses revenue growth: **+157%** ex FX
- **Winning customers with ENOVIA V6**
 - **~ 490** new ENOVIA V6 customers since V6 first release
- **Successfully deploying ENOVIA V6**
 - LG: **4,000 users** in production
 - BAE Systems: **4,800 users** in production
- **PLM decisions driven by ENOVIA V6 adoption**
 - **Bell Helicopter** selecting full V6
 - **Tesla** selecting full V6



BAE SYSTEMS: 4,800 ENOVIA V6 Users in Production

1- Strong Portfolio: **Best-in-class brands** - Open - Integrated

● Context

- Leading **defense company** delivering a full range of systems and services for air, land and naval forces
- 09 revenue: ~£20bn ; Employees: ~100,000

● Achievements

- Electronics Solutions Business Unit (9,000 employees) successfully implemented **ENOVIA V6 with 4,800 users** for collaboration across programs



BAE SYSTEMS



New Users at Agusta-Westland with DELMIA & ENOVIA V6

1- Strong Portfolio: **Best-in-class brands** - Open - Integrated

● Context

- Leading anglo-italian helicopter company
- Owned by Italy's Finmeccanica
- Actively participating in joint ventures and collaborative programs
- 09 Revenue: ~€3.5bn

● Achievements

- **Selected DELMIA V6** and **ENOVIA V6** to harmonize the activities of their various **production facilities** and as a future system for integrated product development



New Users at Ford with SIMULIA

1- Strong Portfolio: **Best-in-class brands** - Open - Integrated

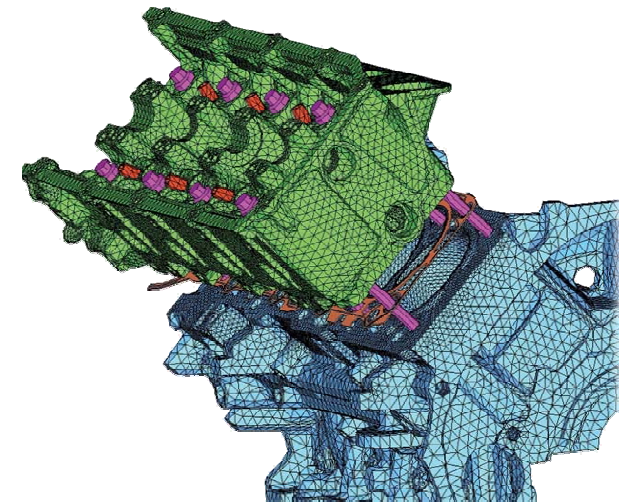
● Context

- Leading automotive OEM
- 2009 Revenue ~ \$120bn
- Number of Employees ~ 200,000

● Achievement

- Expanded usage of **SIMULIA** solutions to support Digital Vehicle Engineering (DVE) initiative* to:
 - **Enhance collaboration** among engineers, designers, and analysts through intelligent CAD templates with tight integration of CAE and optimization modules
 - **Enable significant time savings** in product development cycle times and **improve design validation efficiency**

* Case study in Desktop Engineering, October 2010



Nestlé Chocapic Marketing Campaigns Powered by 3DVIA

1- Strong Portfolio: **Best-in-class brands** - Open - Integrated

- 2009 Chocapic marketing campaign in France:

- Driving **market share increase**
- **Ranked 1st** by the “Observatoire de l’Innovation Publicitaire”



- New October 2010 campaign:

- Coincides with the release of **Arthur 3, the War of the Two Worlds**
- **3D racing game with no joystick, keyboard or mouse!**



4,000 ENOVIA V6 Users in Production in Multi-CAD Environment

1- Strong Portfolio: Best-in-class brands - **Open** - Integrated

● Context

- LG, leading high-tech company
- 09 Revenue: \$43 billion - more than 80,000 employees

● Business Objectives

- Selected **ENOVIA** to have **one global instance** of product data in a **multi-CAD** environment

● Project

- Successful go live ramp in Mobile Communications division → **4,000 users**
- Single source of data to:
 1. Increase productivity
 2. Reduce IT costs
 3. Improve security and IP protection



New Users at Bell Helicopter with Full V6

1- Strong Portfolio: Best-in-class brands - Open - **Integrated**

● Context

- Leading helicopter company, subsidiary of Textron
- Headquartered in US
- 09 Revenue: ~\$3bn - Employees: 10,000



● Achievements

- Selecting **ENOVIA V6**
- Adding **3DVIA**, **SIMULIA** and **DELMIA V6** and upgrading to **CATIA V6**
- Reducing complexity and cost of new helicopter programs and improving market responsiveness



New Users at Tesla with Full V6

1- Strong Portfolio: Best-in-class brands - Open - **Integrated**

● Context

- Tesla, leading electric car company headquartered in Palo Alto, California
- Designing & manufacturing **high-performance fully electric vehicles**
- Partnering with **Daimler** and **Toyota** to develop powertrain components
- 09 Revenue: ~\$110m - Employees: ~800



● Achievements

- Selecting **ENOVIA V6**
- Adding **DELMIA V6** and upgrading to **CATIA V6**

“The Dassault Systèmes platform provides the **unique ability to allow close collaboration across divisions, align expertise from all domains and share data effectively.**” said Paul Lomangino, Tesla Motors.

DS Growth Drivers in Action in Q3

1. Gaining new users with strong portfolio and best-in-class PLM brands

2. **Diversifying in new industries**

3. Winning new 3D customers with SolidWorks

4. Unifying direct sales force to better serve customers

Skanska Selecting ENOVIA V6

2- Industry Diversification

● Context

- Leading **construction** company headquartered in Sweden
- 09 Revenue: ~€15bn – Employees: ~55,000

● Achievements

- Upgrading to **ENOVIA V6**
- Expanding use of **ENOVIA** to provide transparency on project procurements & to reduce material and project costs

SKANSKA



Distribuidora Flexi Selecting ENOVIA V6

2- Industry Diversification



● Context

- Largest **footwear** company in **Mexico**
- Family owned – 7,000 total employees (own and outsourced)
- Annual Revenue: \$250m



● Achievements

- Selected **ENOVIA V6** to support growth to external markets



Galeria Kaufhof Selecting ENOVIA V6

2- Industry Diversification

● Context

- Leading fashion retail company with 138 stores in Germany and Belgium and developing 24 own brands
- Metro Group company:
09 Revenue: ~€3.5bn
Employees: ~25,000

● Achievements

- **Selected ENOVIA V6** to manage collections & collaboration with suppliers
 - ✦ ENOVIA Apparel Accelerator for **Design and Development**
 - ✦ ENOVIA Apparel Accelerator for **Sourcing and Production**



Natixis Private Equity Improves Investment Decision-Making with Exalead

2- Industry Diversification

“Exalead CloudView helps our analysts to better understand the available information and to **make smarter investment decisions** as a result.”

Brice Delons, CIO at Natixis Private Equity



DS Growth Drivers in Action in Q3

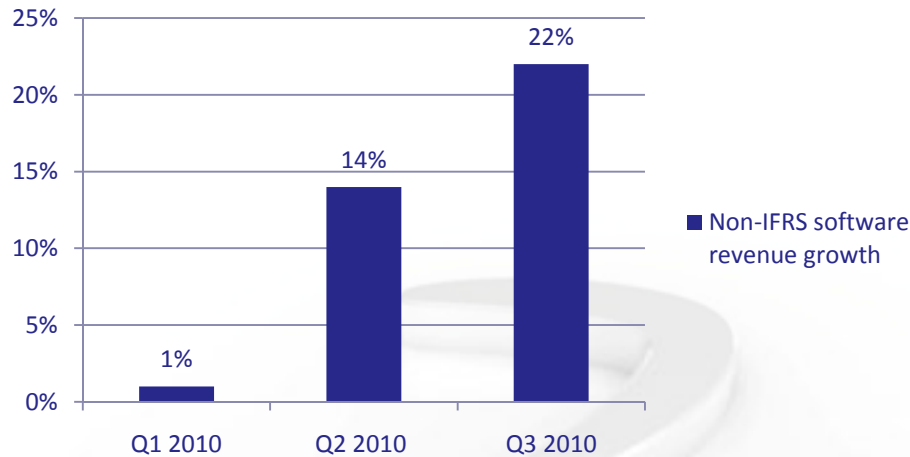
1. Gaining new users with strong portfolio and best-in-class PLM brands
2. Diversifying in new industries
3. **Winning new 3D customers with SolidWorks**
4. Unifying direct sales force to better serve customers

Strong SolidWorks Performance

3- New 3D Customers

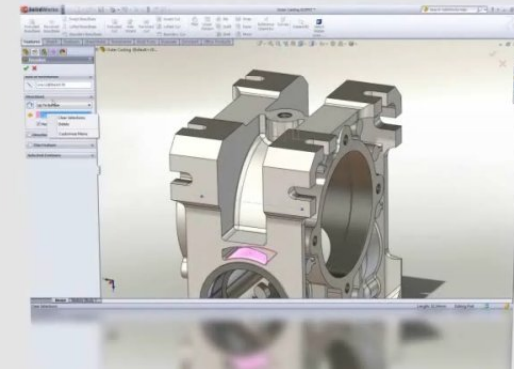
- **Confirmed strengthening performance**

SolidWorks Software Revenue Growth



Introducing SolidWorks 2011

Enhanced Features



- **Easy-to-use & efficient 3D product for design**

- **Renewal rate** back to normal since Q2 10
- **Continued product enhancements**
- **Broad solution set** in combination with SolidWorks: PDM Enterprise, simulation, product documentation

SolidWorks Q3 Wins Examples

3- New 3D Customers

Kingtex (China)
selected SolidWorks



Huter (Austria)
selected SolidWorks



Oystar (US)
selected SolidWorks



DS Growth Drivers in Action in Q3

1. Gaining new users with strong portfolio and best-in-class PLM brands
2. Diversifying in new industries
3. Winning new 3D customers with SolidWorks
4. **Unifying direct sales force to better serve customers**

Successfully Integrating IBM PLM

4- Unified Direct Sales Force to Better Serve Customers

- **Direct PLM Business Transformation organization now in place, up and running**
 - Delivering good results in Asia
 - Confirming excellent dynamic in Europe
- **Unified direct sales force to foster multi-brand V6 sales and geographic diversification**
- **Strong people commitment and capacities maintained**
- **Q3 closure rate significantly improved**

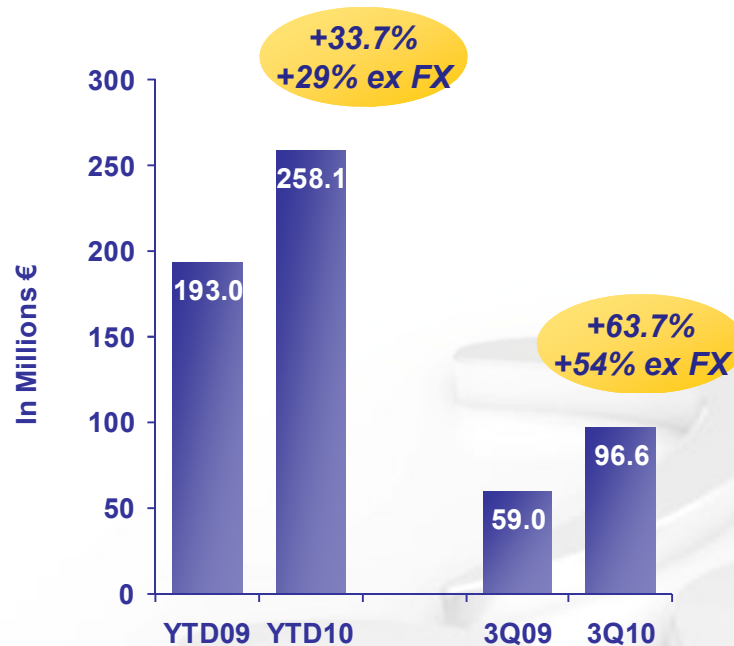
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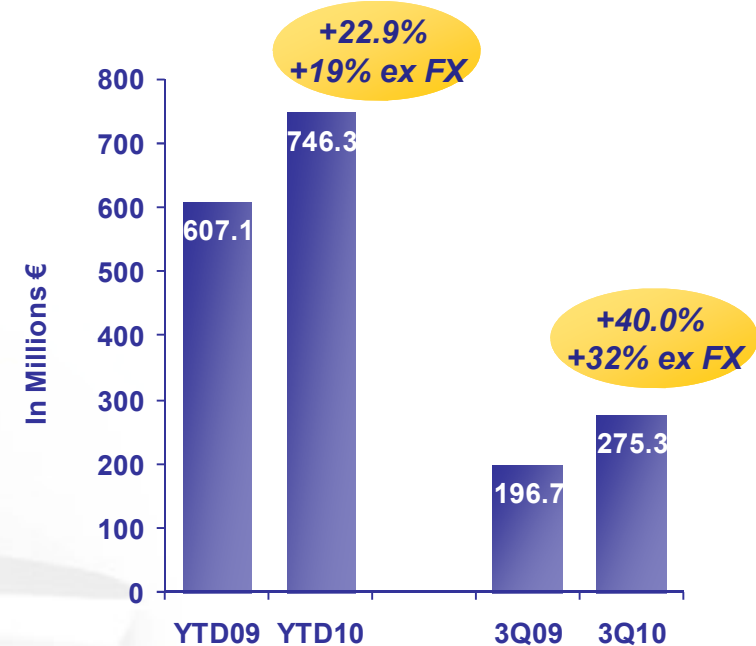
Q310 Business Highlights

Non-IFRS*

New Licenses Revenue



Periodic Licenses, Maintenance and Product Development Revenue



- **Strong new business** revenue growth with all sales channels showing **very good execution**
 - Large number of mid-sized transactions
 - Improving closure rate
- **Solid recurring** revenue growth
 - Renewal rates back to historical levels since Q2 2010

Q310 Business Highlights

Non-IFRS*

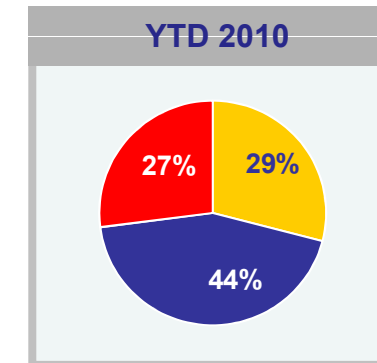
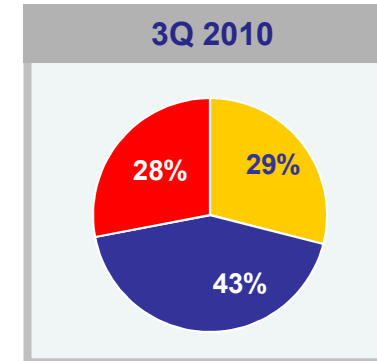
Revenue growth ex FX by region

	Q310	YTD10
Americas	+20%	+11%
Europe	+29%	+17%
Asia	+53%	+26%
Total	+32%	+18%

- Good quarter across geographies

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

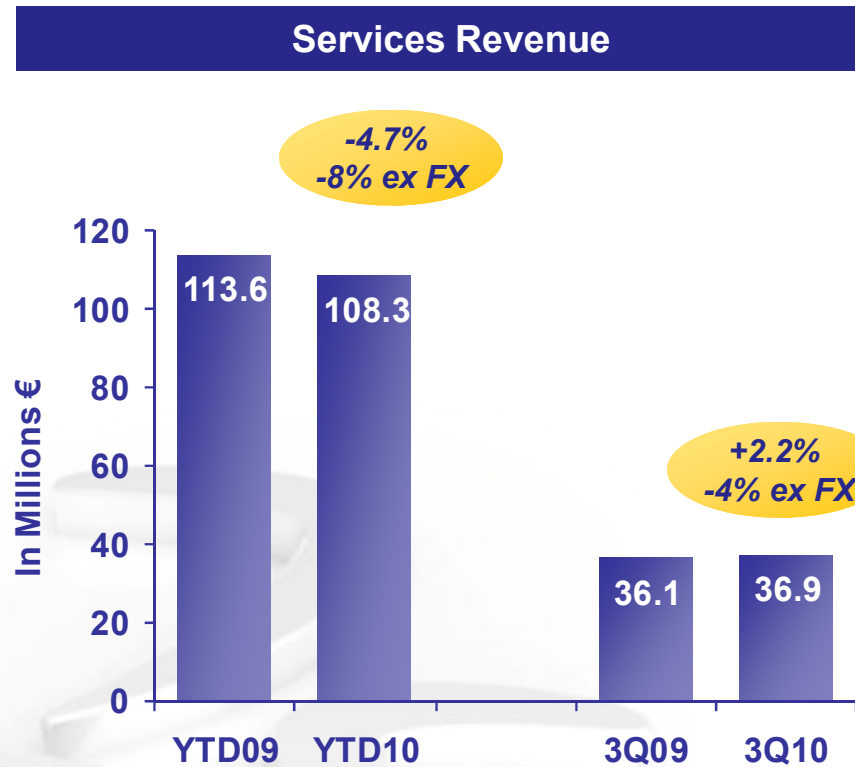
Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and in GBP



■ Americas
 ■ Europe
 ■ Asia

Service Revenue and Margin Evolution

Non-IFRS*



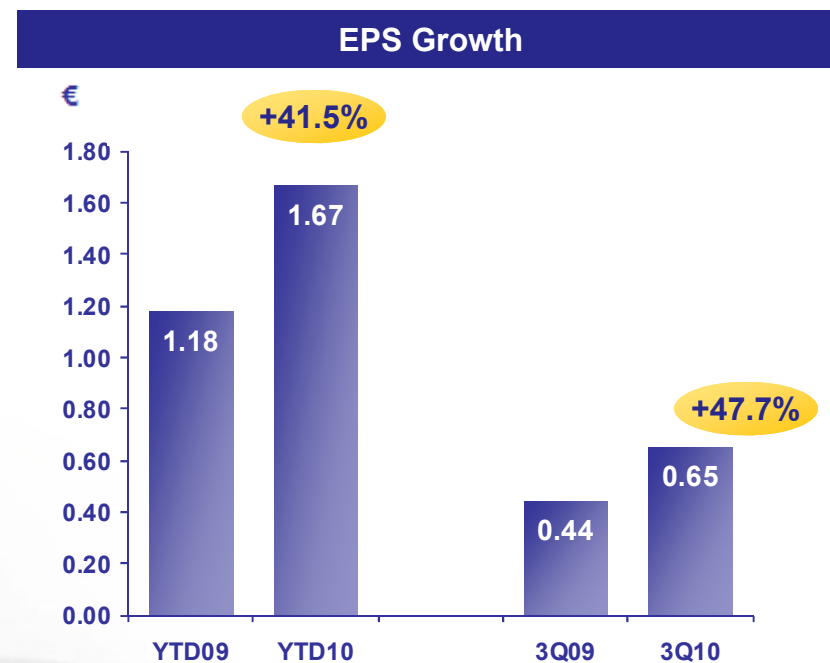
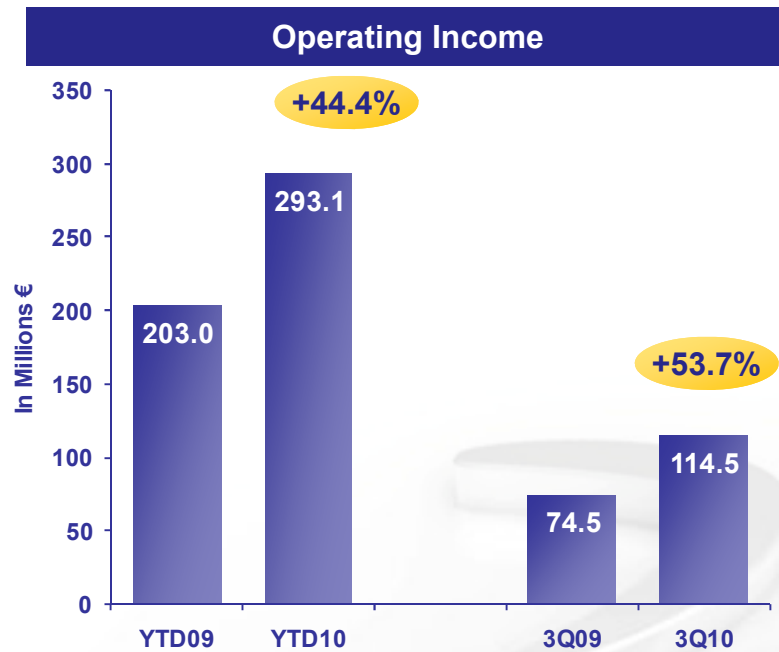
Service Gross Margin	YTD09	YTD10	3Q09	3Q10
	7.2%	2.4%	10.8%	2.4%

- Services revenue still impacted by **lower level of new software business throughout 2009**

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

Operating Income & EPS Evolution

Non-IFRS*



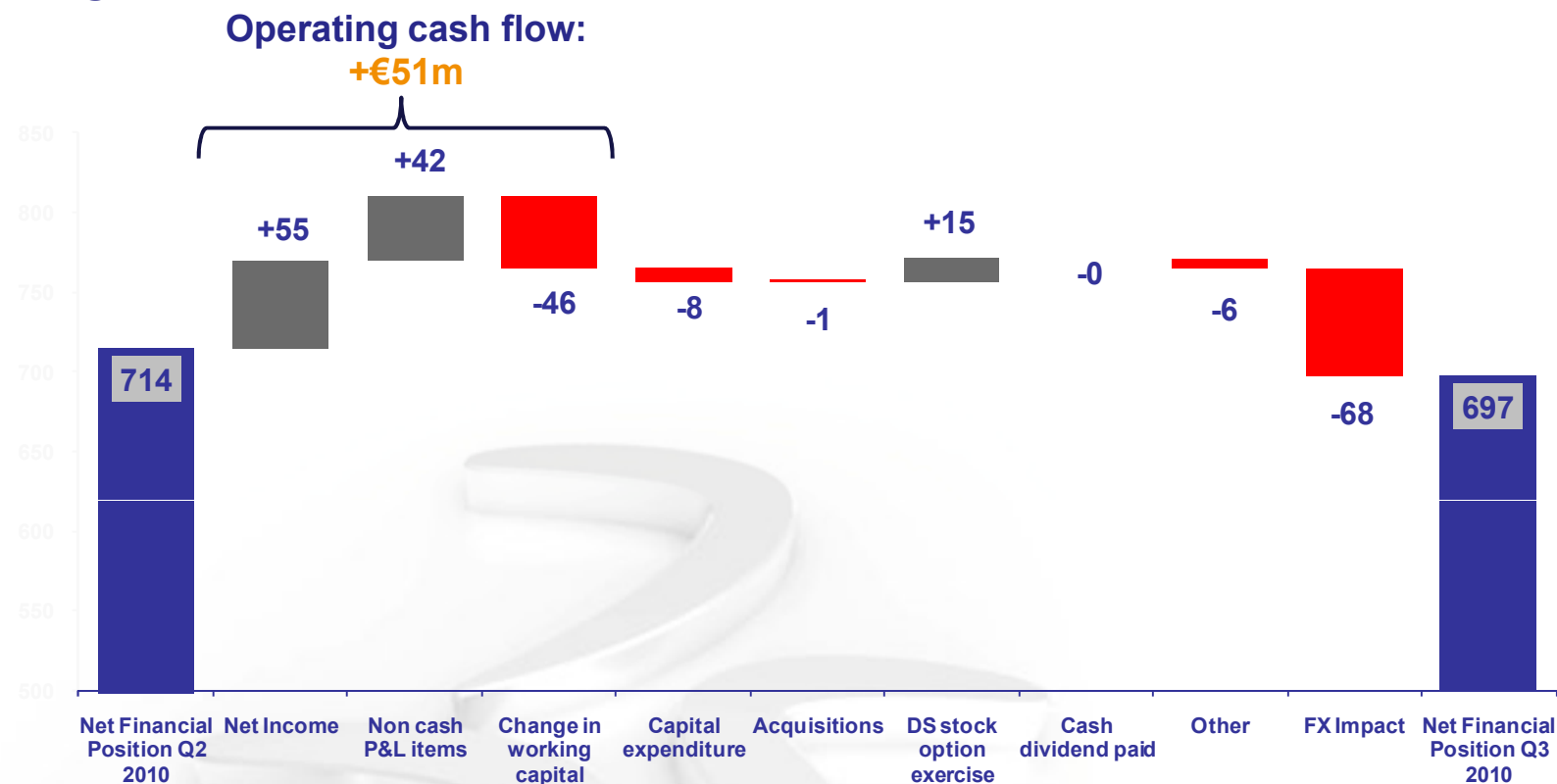
Operating Margin	YTD09	YTD10	3Q09	3Q10
	22.2%	26.3%	25.5%	28.0%

- **Strong EPS growth** driven by revenue growth and margin expansion
- **Operating margin expansion** showing:
 - **DS operating leverage**
 - To a lesser extent, favorable impact of **currencies** (0.6 point impact in Q3) and expense **reclassification** to income tax expense from G&A expense (0.4 point impact in Q3)

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

Change in Net Financial Position

IFRS



- Q3 cash flow from operations impacted by seasonal variation in unearned revenue and lower accounts payable
- YTD cash flow from operations: €317m, compared to €234m in 2009

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

Net cash position = Net financial position – Current Portion of Debt (€26.6m end of Q2 → €25.5m end of Q3)

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Assumptions Underlying 2010 Financial Objectives

Non-IFRS

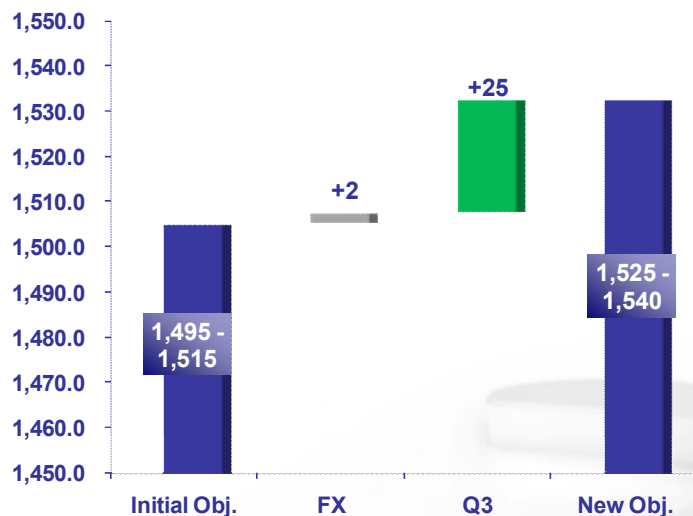
- **Reconfirming and leaving unchanged Q4 2010 objectives**
- **Upgrading FY 2010 objectives to take into account Q3 over performance**
 - Increasing **FY 2010 revenue** by **€25m** ex FX
 - Increasing **FY 2010 operating margin** by **100 basis point**
 - Increasing **FY 2010 EPS** by **10 cents**
 - Updating exchange rates assumptions:
 - from an average U.S. Dollar to Euro exchange rate of US\$1.37 per €1.00 for Q4 2010 → US\$1.45 per €1.00 for Q4 2010
 - from an average Japanese Yen to Euro exchange rate of JPY128 to €1.00 for Q4 2010 → JPY125 per €1.00 for Q4 2010



Leading to **non-IFRS EPS growth of 26-32% (21-26% in July)**

Guidance Evolution – July to Oct 2010

Revenue (€m)



Mid-range 1,505

1,532

ex FX Growth +16-18%

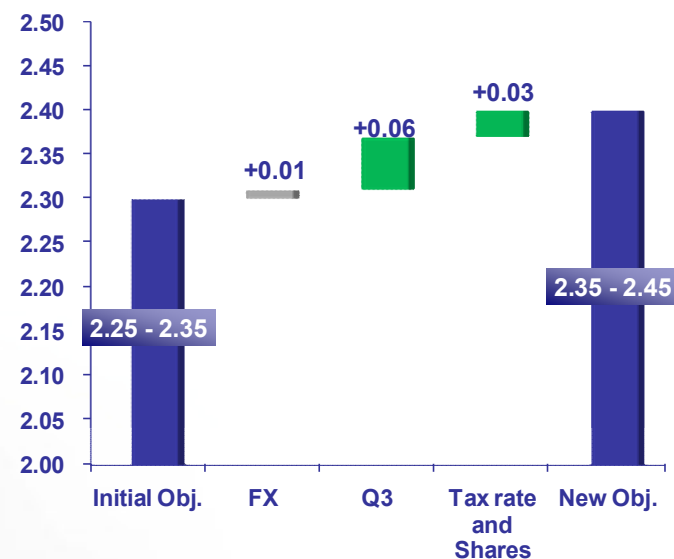
+18-19%



Reconfirming revenue growth acceleration in H2 2010

Q2 2010: +20% ex FX
H2 2010 objectives: +25-28% ex FX

EPS (€)



Mid-range 2.30

2.40

EPS Growth +21-26%

+26-32%

Operating Margin ~26-27%

~27-28%

Proposed DS Objectives (non-IFRS)

€m	4Q10	2010
Revenue	412-427	1,525-1,540
Growth	+22-26%	+22-23%
Growth ex FX	+20-24%	+18-19%
Operating Margin	29-32%	27-28%
EPS (€)	0.68-0.78	2.35-2.45
EPS Growth	+0-15%	+26-32%
€/US\$ Rate	1.45	1.35
€/JPY Rate (before hedging)	125	120

Accounting elements not included in the non-IFRS 2010 Objectives

- *FY 2010 estimated **deferred revenue** write-down of about €17m*
- *FY 2010 estimated **share-based compensation** expenses: about €21m.*
- *Quarterly estimated amount of **amortization of acquired intangibles**: about €21m (€70m** for the FY)*
- ***Other operating income and expense, net***
 - ✚ *IBM PLM acquisition costs estimated at ~€12m for 2010*
 - ✚ *US Campus estimated at ~€5m for 2010 (mostly recorded in Q3)*
- *These estimates do not include the impact of new stock options or share grants, nor new acquisitions or restructuring which could take place after October 28th, 2010.*

*** Including estimation of Exalead and Geensoft impacts*

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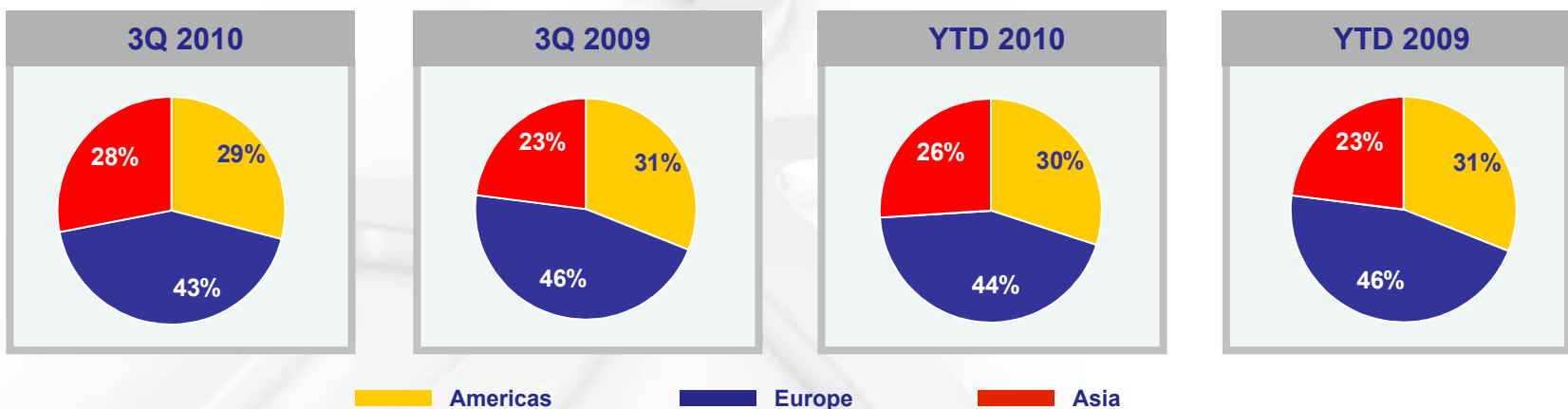
Revenue by Region

IFRS

in €m

	3Q10	3Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
Americas	116.3	89.1	+31%	+18%	324.2	283.0	+15%	+10%
Europe	173.0	134.8	+28%	+28%	487.6	416.6	+17%	+17%
Asia	114.3	67.8	+69%	+51%	289.3	212.7	+36%	+24%
Total Revenue	403.6	291.7	+38%	+30%	1,101.1	912.3	+21%	+17%

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



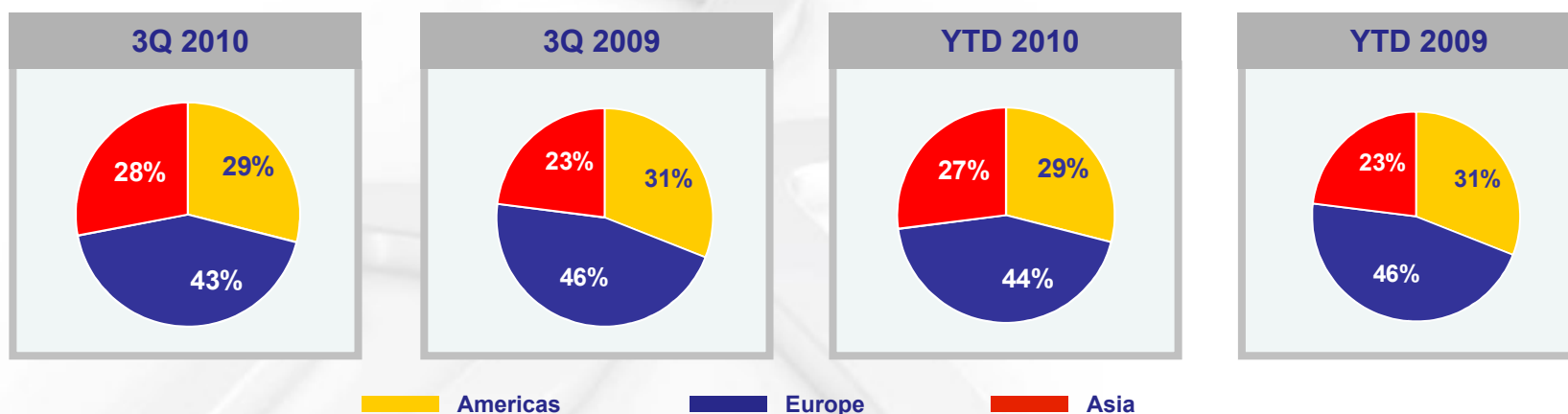
Revenue by Region

Non-IFRS*

in €m

	3Q10	3Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
Americas	118.7	89.2	+33%	+20%	327.7	283.6	+16%	+11%
Europe	174.5	134.8	+29%	+29%	490.5	416.7	+18%	+17%
Asia	115.6	67.8	+71%	+53%	294.5	213.4	+38%	+26%
Total Revenue	408.8	291.8	+40%	+32%	1,112.7	913.7	+22%	+18%

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



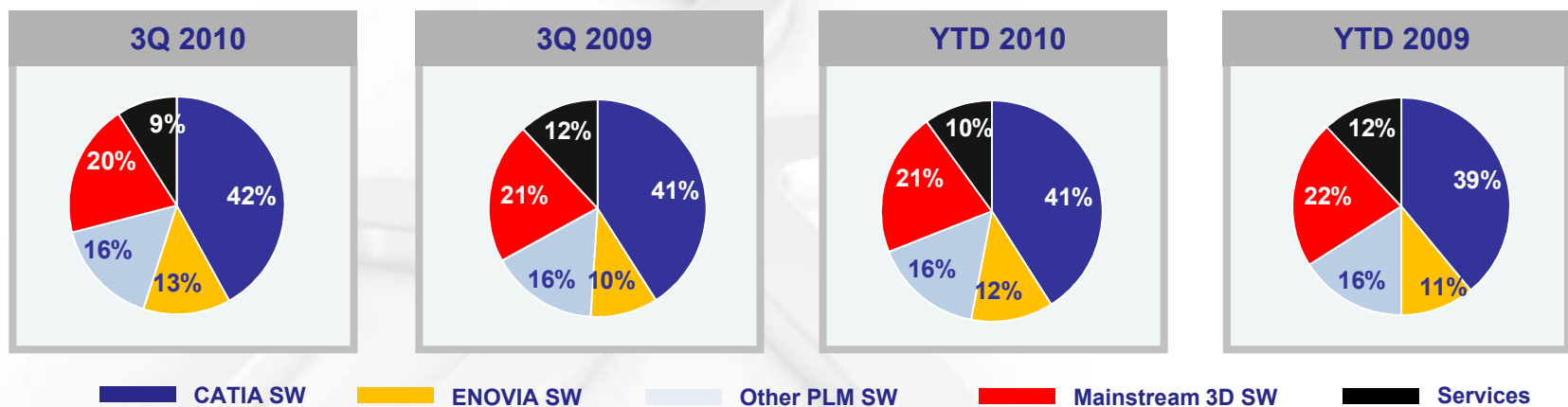
* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Revenue by Product Line

IFRS

in €m

	3Q10	3Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
PLM SW	286.9	194.7	+47%	+39%	764.1	601.9	+27%	+23%
CATIA SW	171.7	118.8	+45%	+37%	455.1	353.2	+29%	+25%
ENOVIA SW	51.6	30.0	+72%	+60%	135.4	104.2	+30%	+25%
Other PLM SW	63.6	45.9	+39%	+31%	173.6	144.5	+20%	+16%
Mainstream 3D SW	79.8	60.9	+31%	+22%	228.7	196.8	+16%	+12%
Services	36.9	36.1	+2%	-4%	108.3	113.6	-5%	-8%
Total Revenue	403.6	291.7	+38%	+30%	1,101.1	912.3	+21%	+17%

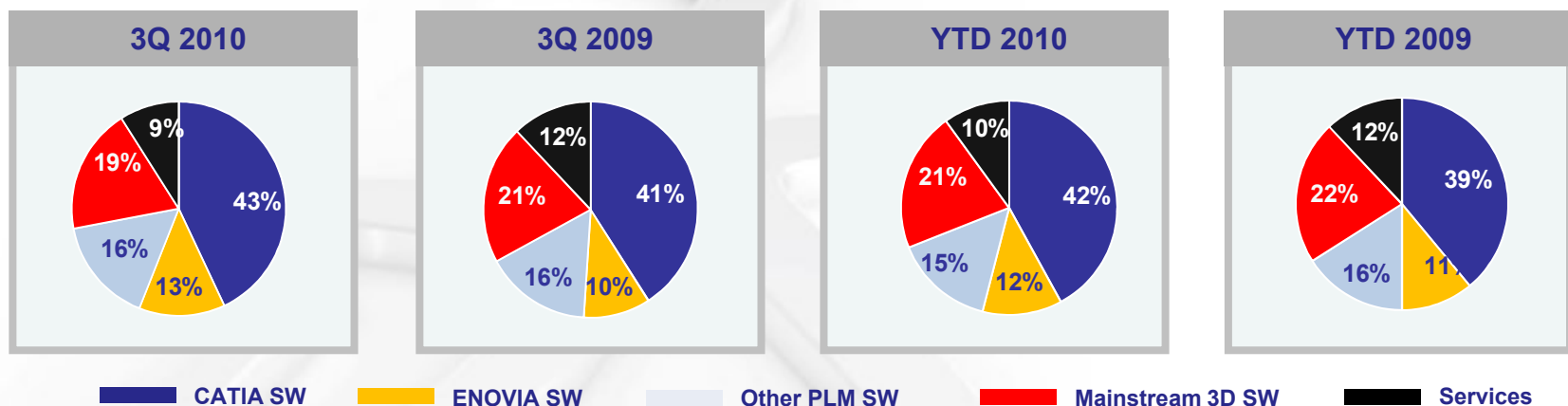


Revenue by Product Line

Non-IFRS*

in €m

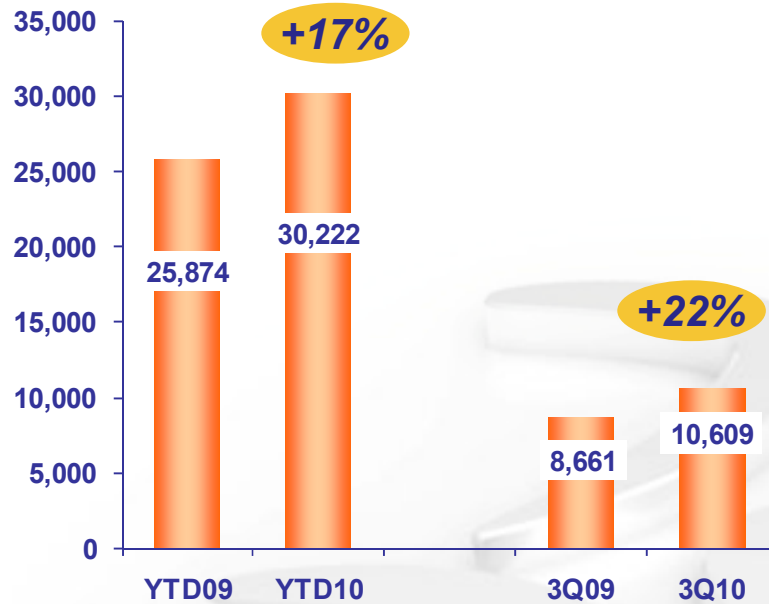
	3Q10	3Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
PLM SW	292.1	194.8	+50%	+42%	775.7	603.3	+29%	+24%
CATIA SW	175.7	118.8	+48%	+40%	464.5	353.2	+32%	+27%
ENOVIA SW	52.6	30.0	+75%	+64%	137.3	104.2	+32%	+27%
Other PLM SW	63.8	46.0	+39%	+31%	173.9	145.9	+19%	+15%
Mainstream 3D SW	79.8	60.9	+31%	+22%	228.7	196.8	+16%	+12%
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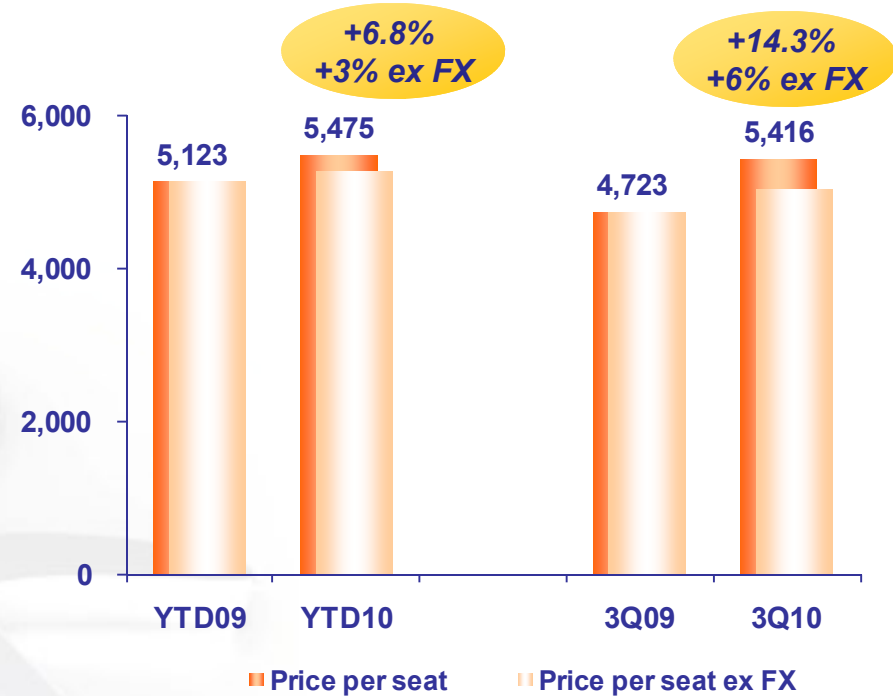
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Price & Units Evolution – SOLIDWORKS

Number of Units



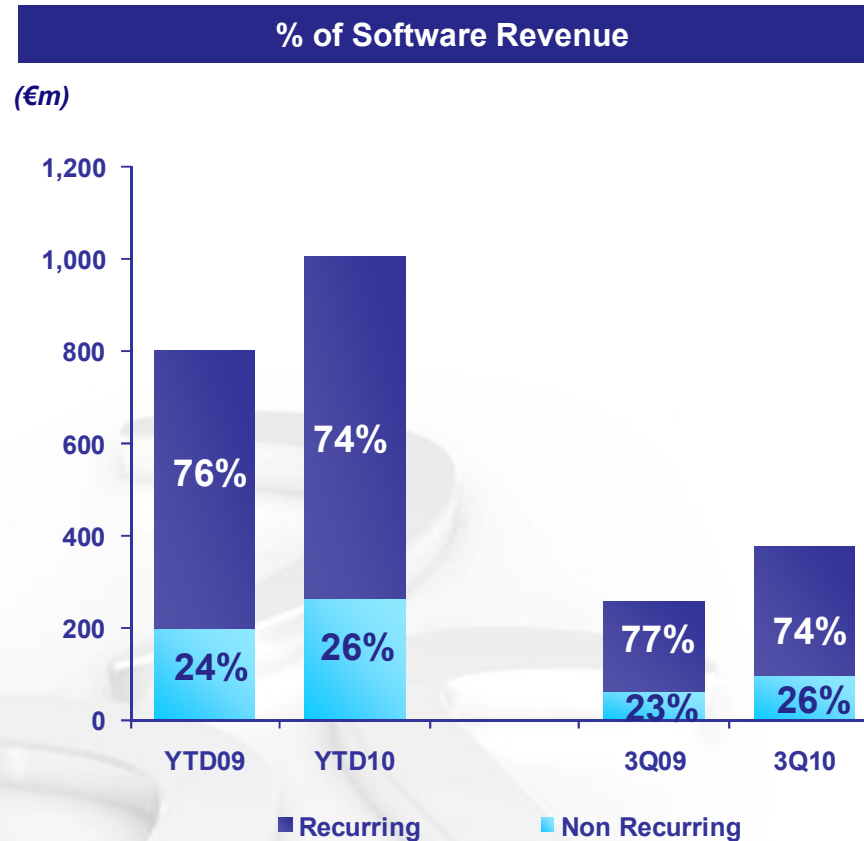
ASP (€)



Note: assuming a 45% average VAR margin

Software Recurring Revenue Evolution

Non-IFRS*



Recurring software revenue non-IFRS ex FX growth of +32% in 3Q10 and +19% in YTD 2010

NB: Recurring software revenue excludes product development

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

IFRS P&L

(In millions of €, except per share data)

	Three months ended Sept.			Nine months ended Sept.		
	2010	2009	y/y	2010	2009	y/y
Software revenue	366.7	255.6	+43.5%	992.8	798.7	+24.3%
New licenses	96.6	59.0	+63.7%	258.1	193.0	+33.7%
Product development	0.4	0.3	+33.3%	0.7	2.9	(75.9%)
Periodic licenses and Maintenance	269.7	196.3	+37.4%	734.0	602.8	+21.8%
Service and other revenue	36.9	36.1	+2.2%	108.3	113.6	(4.7%)
Total revenue	403.6	291.7	+38.4%	1,101.1	912.3	+20.7%
Cost of Software revenue	(19.6)	(12.7)	+54.3%	(55.4)	(40.8)	+35.8%
Cost of Service and other revenue	(36.2)	(32.3)	+12.1%	(106.3)	(105.8)	+0.5%
Research and development	(83.8)	(73.3)	+14.3%	(244.4)	(235.7)	+3.7%
Marketing and sales	(128.5)	(81.7)	+57.3%	(342.1)	(267.1)	+28.1%
General and administrative	(31.5)	(22.9)	+37.6%	(88.4)	(79.7)	+10.9%
Amortization of acquired intangibles	(20.9)	(9.6)	+117.7%	(48.3)	(32.2)	+50.0%
Other operating income and expense, net	(7.3)	(2.5)	+192.0%	(18.9)	(11.7)	+61.5%
Total operating expenses	(327.8)	(235.0)	+39.5%	(903.8)	(773.0)	+16.9%
Operating income	75.8	56.7	+33.7%	197.3	139.3	+41.6%
Financial revenue and other, net	(4.4)	(0.8)	N/S	(2.0)	(5.0)	N/S
Income before income taxes	71.4	55.9	+27.7%	195.3	134.3	+45.4%
Income tax expense	(16.0)	(17.4)	(8.0%)	(53.4)	(41.3)	+29.3%
Minority Interest	0.0	(0.1)	+0.0%	(0.1)	(0.2)	(50.0%)
Net Income (to equity holders of the parent)	55.4	38.4	+44.3%	141.8	92.8	+52.8%
Diluted net income per share (EPS)	0.46	0.32	+43.8%	1.18	0.78	+51.3%
Average shares (Million)	121.5	118.6		120.0	118.3	

IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2010	2009	2010	2009
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.9%	87.6%	90.2%	87.5%
New licenses	23.9%	20.2%	23.4%	21.2%
Product development	0.1%	0.1%	0.1%	0.3%
Periodic licenses and Maintenance	66.8%	67.3%	66.7%	66.1%
Service and other revenue	9.1%	12.4%	9.8%	12.5%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.9%	4.4%	5.0%	4.5%
Cost of Service and other revenue	9.0%	11.1%	9.7%	11.6%
Research and development	20.8%	25.1%	22.2%	25.8%
Marketing and sales	31.8%	28.0%	31.1%	29.3%
General and administrative	7.8%	7.9%	8.0%	8.7%
Amortization of acquired intangibles	5.2%	3.3%	4.4%	3.5%
Other operating income and expense, net	1.8%	0.9%	1.7%	1.3%
Total operating expenses	81.2%	80.6%	82.1%	84.7%
Operating income	18.8%	19.4%	17.9%	15.3%
Financial revenue and other, net	-1.1%	-0.3%	-0.2%	-0.5%
Income before income taxes	17.7%	19.2%	17.7%	14.7%
Income tax rate (% of IBIT)	22.4%	31.1%	27.3%	30.8%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>13.7%</u>	<u>13.2%</u>	<u>12.9%</u>	<u>10.2%</u>

Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended Sept.			Nine months ended Sept.		
	2010	2009	y/y	2010	2009	y/y
Software revenue	371.9	255.7	+45.4%	1,004.4	800.1	+25.5%
New licenses	96.6	59.0	+63.7%	258.1	193.0	+33.7%
Product development	0.4	0.3	+33.3%	0.7	2.9	(75.9%)
Periodic licenses and Maintenance	274.9	196.4	+40.0%	745.6	604.2	+23.4%
Service and other revenue	36.9	36.1	+2.2%	108.3	113.6	(4.7%)
Total revenue	408.8	291.8	+40.1%	1,112.7	913.7	+21.8%
Cost of Software revenue	(19.6)	(12.7)	+54.3%	(55.4)	(40.8)	+35.8%
Cost of Service and other revenue	(36.0)	(32.2)	+11.8%	(105.7)	(105.4)	+0.3%
Research and development	(80.8)	(70.1)	+15.3%	(234.6)	(225.1)	+4.2%
Marketing and sales	(127.4)	(80.7)	+57.9%	(338.6)	(263.6)	+28.5%
General and administrative	(30.5)	(21.6)	+41.2%	(85.3)	(75.8)	+12.5%
Total operating expenses	(294.3)	(217.3)	+35.4%	(819.6)	(710.7)	+15.3%
Operating income	114.5	74.5	+53.7%	293.1	203.0	+44.4%
Financial revenue and other, net	(4.4)	(0.8)	N/S	(2.0)	(5.0)	N/S
Income before income taxes	110.1	73.7	+49.4%	291.1	198.0	+47.0%
Income tax expense	(30.8)	(21.4)	+43.9%	(90.2)	(58.3)	+54.7%
Minority Interest	0.0	(0.1)	+0.0%	(0.1)	(0.2)	(50.0%)
Net Income (to equity holders of the parent)	79.3	52.2	+51.9%	200.8	139.5	+43.9%
Diluted net income per share (EPS)	0.65	0.44	+47.7%	1.67	1.18	+41.5%
Average shares (Million)	121.5	118.6		120.0	118.3	

Non-IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2010	2009	2010	2009
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	91.0%	87.6%	90.3%	87.6%
New licenses	23.6%	20.2%	23.2%	21.1%
Product development	0.1%	0.1%	0.1%	0.3%
Periodic licenses and Maintenance	67.2%	67.3%	67.0%	66.1%
Service and other revenue	9.0%	12.4%	9.7%	12.4%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.8%	4.4%	5.0%	4.5%
Cost of Service and other revenue	8.8%	11.0%	9.5%	11.5%
Research and development	19.8%	24.0%	21.1%	24.6%
Marketing and sales	31.2%	27.7%	30.4%	28.8%
General and administrative	7.5%	7.4%	7.7%	8.3%
Total operating expenses	72.0%	74.5%	73.7%	77.8%
Operating income	28.0%	25.5%	26.3%	22.2%
Financial revenue and other, net	-1.1%	-0.3%	-0.2%	-0.5%
Income before income taxes	26.9%	25.3%	26.2%	21.7%
Income tax rate (% of IBIT)	28.0%	29.0%	31.0%	29.4%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>19.4%</u>	<u>17.9%</u>	<u>18.0%</u>	<u>15.3%</u>

3Q10 IFRS – non-IFRS Reconciliation

Revenue and Gross margin

(€ million, except % and per share data)	Three months ended September 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	403.6	5.2	408.8	291.7	0.1	291.8	+38.4%	+40.1%
Total Revenue breakdown by activity								
Software revenue	366.7	5.2	371.9	255.6	0.1	255.7	+43.5%	+45.4%
<i>New Licenses revenue</i>	96.6			59.0			+63.7%	
<i>Product Development</i>	0.4			0.3				
<i>Periodic and Maintenance revenue</i>	269.7	5.2	274.9	196.3	0.1	196.4	+37.4%	+40.0%
<i>Recurring portion of Software revenue</i>	74%		74%	77%		77%		
Service and other revenue	36.9			36.1			+2.2%	
Total Revenue breakdown by segment								
PLM SW revenue	286.9	5.2	292.1	194.7	0.1	194.8	+47.4%	+49.9%
<i>of which CATIA SW revenue</i>	171.7	4.0	175.7	118.8			+44.5%	+47.9%
<i>of which ENOVIA SW revenue</i>	51.6	1.0	52.6	30.0			+72.0%	+75.3%
Mainstream 3D SW revenue	79.8			60.9			+31.0%	
Service and other revenue	36.9			36.1			+2.2%	
Total Revenue breakdown by geography								
Americas revenue	116.3	2.4	118.7	89.1	0.1	89.2	+30.5%	+33.1%
Europe revenue	173.0	1.5	174.5	134.8	0.0	134.8	+28.3%	+29.5%
Asia revenue	114.3	1.3	115.6	67.8	0.0	67.8	+68.6%	+70.5%
Gross Margin								
Cost of Software revenue	(19.6)			(12.7)			+54.3%	
Software Gross margin*	94.7%			95.0%				
Cost of Service and other revenue	(36.2)	0.2	(36.0)	(32.3)	0.1	(32.2)	+12.1%	+11.8%
Service Gross margin	1.9%		2.4%	10.5%		10.8%		

- (1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, 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 .
- (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

3Q10 IFRS – non-IFRS Reconciliation

Expenses and Earnings

(€ million, except % and per share data)	Three months ended September 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(327.8)	33.5	(294.3)	(235.0)	17.7	(217.3)	+39.5%	+35.4%
Stock-based compensation expense	(5.3)	5.3	-	(5.6)	5.6	-	-	-
Amortization of acquired intangibles	(20.9)	20.9	-	(9.6)	9.6	-	-	-
Other operating income and expense, net	(7.3)	7.3	-	(2.5)	2.5	-	-	-
Operating Income	75.8	38.7	114.5	56.7	17.8	74.5	+33.7%	+53.7%
Operating Margin	18.8%		28.0%	19.4%		25.5%		
Income before income taxes	71.4	38.7	110.1	55.9	17.8	73.7	+27.7%	+49.4%
Income tax expense	(16.0)	(14.8)	(30.8)	(17.4)	(4.0)	(21.4)	-	-
Minority Interest	0.0			(0.1)			-	-
Net Income	55.4	23.9	79.3	38.4	13.8	52.2	+44.3%	+51.9%
Diluted net income per share, in € (3)	0.46	0.19	0.65	0.32	0.12	0.44	+43.8%	+47.7%

(€ million)	Three months ended September 30,					
	2010 IFRS	Adjust.	2010 non-IFRS	2009 IFRS	Adjust.	2009 non-IFRS
Cost of Service and other revenue	(36.2)	0.2	(36.0)	(32.3)	0.1	(32.2)
Research and development	(83.8)	3.0	(80.8)	(73.3)	3.2	(70.1)
Marketing and sales	(128.5)	1.1	(127.4)	(81.7)	1.0	(80.7)
General and administrative	(31.5)	1.0	(30.5)	(22.9)	1.3	(21.6)
Total stock-based compensation expense		5.3			5.6	

- (1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, 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 .
- (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.
- (3) Based on a weighted average of **121.5** million diluted shares for Q3 2010 and **118.6** million diluted shares for Q3 2009.

YTD 2010 IFRS – non-IFRS Reconciliation

Revenue and Gross margin

(€ million, except % and per share data)	Nine months ended September 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	1101.1	11.6	1112.7	912.3	1.4	913.7	+20.7%	+21.8%
Total Revenue breakdown by activity								
Software revenue	992.8	11.6	1004.4	798.7	1.4	800.1	+24.3%	+25.5%
<i>New Licenses revenue</i>	258.1			193.0			+33.7%	
<i>Product Development</i>	0.7			2.9				
<i>Periodic and Maintenance revenue</i>	734.0	11.6	745.6	602.8	1.4	604.2	+21.8%	+23.4%
<i>Recurring portion of Software revenue</i>	74%		74%	75%		76%		
Service and other revenue	108.3			113.6			(4.7%)	
Total Revenue breakdown by segment								
PLM SW revenue	764.1	11.6	775.7	601.9	1.4	603.3	+26.9%	+28.6%
<i>of which CATIA SW revenue</i>	455.1	9.4	464.5	353.2			+28.9%	+31.5%
<i>of which ENOVIA SW revenue</i>	135.4	1.9	137.3	104.2			+29.9%	+31.8%
Mainstream 3D SW revenue	228.7			196.8			+16.2%	
Service and other revenue	108.3			113.6			(4.7%)	
Total Revenue breakdown by geography								
Americas revenue	324.2	3.5	327.7	283.0	0.6	283.6	+14.6%	+15.6%
Europe revenue	487.6	2.9	490.5	416.6	0.1	416.7	+17.0%	+17.7%
Asia revenue	289.3	5.2	294.5	212.7	0.7	213.4	+36.0%	+38.0%
Gross Margin								
Cost of Software revenue	(55.4)			(40.8)			+35.8%	
Software Gross margin*	94.4%			94.9%				
Cost of Service and other revenue	(106.3)	0.6	(105.7)	(105.8)	0.4	(105.4)	+0.5%	+0.3%
Service Gross margin	1.8%		2.4%	6.9%		7.2%		

- (1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, 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 .
- (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

YTD 2010 IFRS – non-IFRS Reconciliation

Expenses and Earnings

(€ million, except % and per share data)	Nine months ended September 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(903.8)	84.2	(819.6)	(773.0)	62.3	(710.7)	+16.9%	+15.3%
Stock-based compensation expense	(17.0)	17.0	-	(18.4)	18.4	-	-	-
Amortization of acquired intangibles	(48.3)	48.3	-	(32.2)	32.2	-	-	-
Other operating income and expense, net	(18.9)	18.9	-	(11.7)	11.7	-	-	-
Operating Income	197.3	95.8	293.1	139.3	63.7	203.0	+41.6%	+44.4%
Operating Margin	17.9%		26.3%	15.3%		22.2%		
Income before income taxes	195.3	95.8	291.1	134.3	63.7	198.0	+45.4%	+47.0%
Income tax expense	(53.4)	(36.8)	(90.2)	(41.3)	(17.0)	(58.3)	-	-
Minority Interest	(0.1)			(0.2)			-	
Net Income	141.8	59.0	200.8	92.8	46.7	139.5	+52.8%	+43.9%
Diluted net income per share, in € (3)	1.18	0.49	1.67	0.78	0.40	1.18	+51.3%	+41.5%

(€ million)	Nine months ended September 30,					
	2010 IFRS	Adjust.	2010 non-IFRS	2009 IFRS	Adjust.	2009 non-IFRS
Cost of Service and other revenue	(106.3)	0.6	(105.7)	(105.8)	0.4	(105.4)
Research and development	(244.4)	9.8	(234.6)	(235.7)	10.6	(225.1)
Marketing and sales	(342.1)	3.5	(338.6)	(267.1)	3.5	(263.6)
General and administrative	(88.4)	3.1	(85.3)	(79.7)	3.9	(75.8)
Total stock-based compensation expense		17.0			18.4	

- (1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, 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 .
- (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.
- (3) Based on a weighted average of **120.0** million diluted shares for YTD 2010 and **118.3** million diluted shares for YTD 2009.

Exchange Rate Evolution

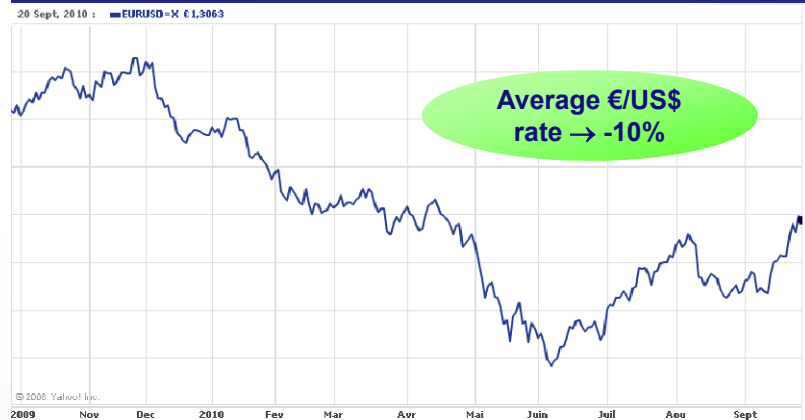
Estimated Breakdown of P&L by currency for 2010

	<u>US\$</u>	<u>JPY</u>
Revenue	34.0%	15.0%
<i>(As a % of Revenue)</i>		
<i>Of which was hedged</i>	-	5%
Operating Expenses	40.0%	6.0%
<i>(As a % of Expenses)</i>		

Average Exchange rates

	<u>3Q10</u>	<u>3Q09</u>	<u>Var.</u>
€/US\$	1.29	1.43	-10%
€/JPY	110.7	133.8	-17%

€/US\$ – 3Q10/3Q09 Variance



€/JPY – 3Q10/3Q09 Variance



Comparing Q3 2010 with Objectives

Non-IFRS*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS Objectives - mid range	370.0	275.7	94.3	25.5%
Growth (%)	+27%	+27%	+27%	+0.0pt
Impact of Actual Currency Rates				
US\$ impact (1.37 → 1.29)	+7.8	+6.8	+1.0	
JPY impact (128.0 → 110.7)	+8.7	+2.6	+6.1	
Other (incl. GBP, KRW and hedging)	-2.4	+0.0	-2.4	
Difference between objectives and results exc. currency impact	+24.7	+9.2	+15.5	
Non-IFRS Results	408.8	294.3	114.5	28.0%
Growth (%)	+40%	+35%	+54%	+2.5pts

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

Estimated FX Impact on 3Q10 Operating Results

Non-IFRS*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	408.8	294.3	114.5	28.0%
Growth (%)	+40%	+35%	+54%	+2.5pts
US\$ impact (1.43 → 1.29)	-13.5	-11.4	-2.1	
JPY impact (133.8 → 110.7)	-9.7	-3.1	-6.6	
Other (incl. GBP, KRW and hedging)	<u>-0.9</u>	<u>-0.7</u>	<u>-0.2</u>	
Total FX impact adjustment	-24.1	-15.2	-8.9	
Non-IFRS ex FX	384.7	279.1	105.6	27.4%
Growth (%)	+32%	+28%	+42%	+1.9pts

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

Estimated FX Impact on YTD 2010 Operating Results

Non-IFRS*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	1,112.7	819.6	293.1	26.3%
Growth (%)	+22%	+15%	+44%	+4.1pts
US\$ impact (1.37 → 1.31)	-16.6	-14.4	-2.2	
JPY impact (129.5 → 117.7)	-19.5	-4.5	-15.0	
Other (incl. GBP, KRW and hedging)	<u>-4.8</u>	<u>-1.7</u>	<u>-3.1</u>	
Total FX impact adjustment	-40.9	-20.6	-20.3	
Non-IFRS ex FX	1,071.8	799.0	272.8	25.5%
Growth (%)	+17%	+12%	+34%	+3.3pts

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

Financial Revenue and Other

IFRS

€m	<u>3Q10</u>	<u>3Q09</u>	Growth	<u>YTD10</u>	<u>YTD09</u>	Growth
Interest Income	1.4	2.6	(46%)	4.3	9.2	(53%)
Interest Expense	(2.2)	(2.0)	10%	(6.1)	(6.0)	2%
Financial net Income	(0.8)	0.6	(233%)	(1.8)	3.2	(156%)
Exchange Gain / Loss	(4.5)	(1.5)	200%	(2.0)	(8.5)	(76%)
Other Income / Loss	0.9	0.1	800%	1.8	0.3	500%
Total	(4.4)	(0.8)	450%	(2.0)	(5.0)	(60%)

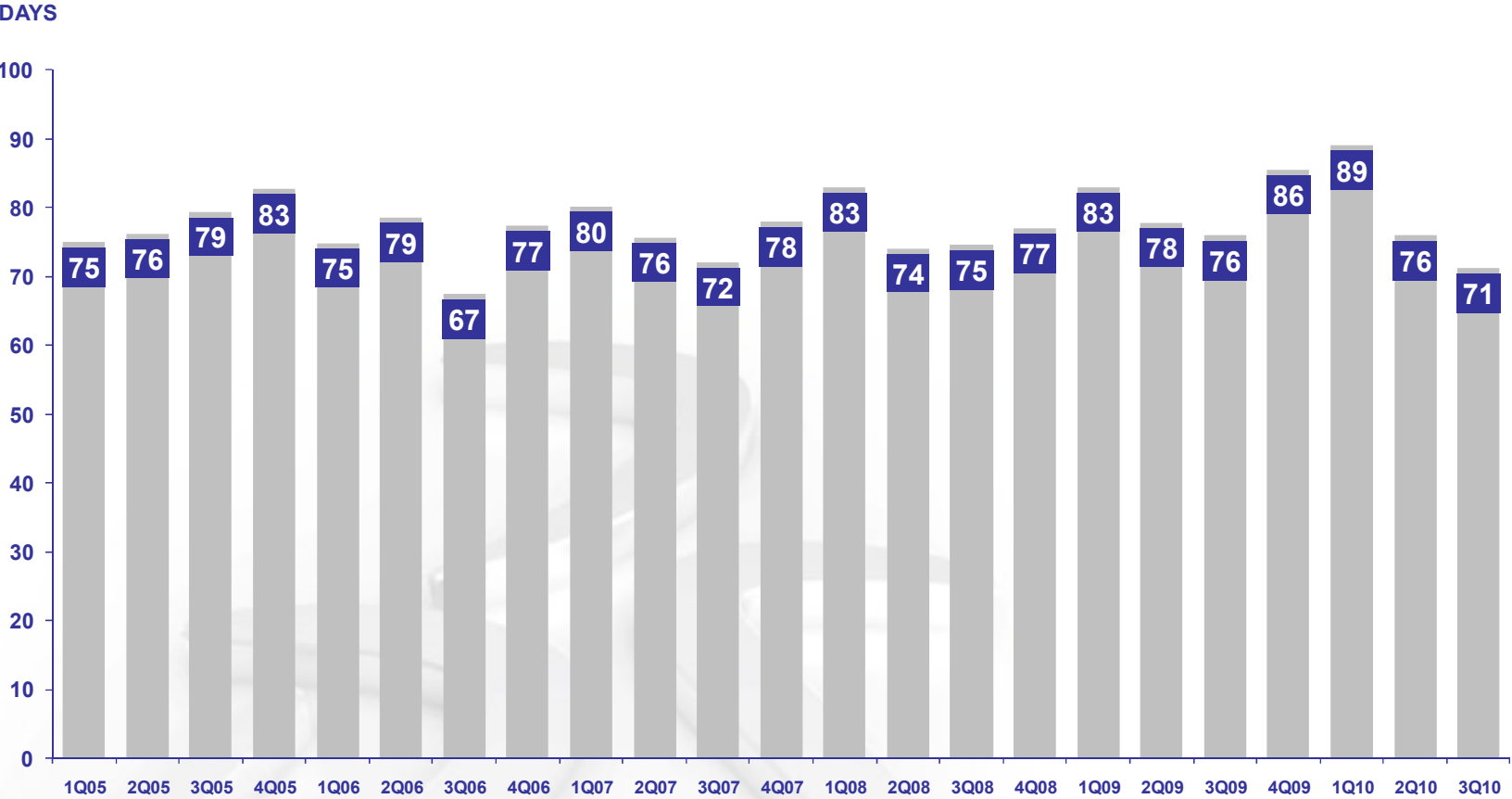
Detailed Balance Sheet

IFRS

(in millions of €)	End of		Variation	End of	
	Sep-10	Jun-10	Sep-10 / Jun-10	Dec-09	Sep-10 / Dec-09
Cash and cash equivalents	920.6	939.3	-18.7	939.1	-18.5
Short-term investments	78.7	81.6	-2.9	118.9	-40.2
Accounts receivable, net	323.5	331.0	-7.5	322.3	+1.2
Other current assets	119.2	119.9	-0.7	121.4	-2.2
Total current assets	1,442.0	1,471.8	-29.8	1,501.7	-59.7
Property and equipment, net	65.8	68.4	-2.6	59.6	+6.2
Goodwill and Intangible assets, net	1,234.6	1,322.3	-87.7	660.8	+573.8
Other non current assets	144.3	150.1	-5.8	77.6	+66.7
Total Assets	2,886.7	3,012.6	-125.9	2,299.7	+587.0
Accounts payable	76.3	96.2	-19.9	67.7	+8.6
Unearned revenue	365.4	435.8	-70.4	243.7	+121.7
Other current liabilities	282.3	274.5	+7.8	174.3	+108.0
Total current liabilities	724.0	806.5	-82.5	485.7	+238.3
Long-term debt	302.1	306.8	-4.7	200.1	+102.0
Other non current obligations	238.1	233.1	+5.0	165.1	+73.0
Total long-term liabilities	540.2	539.9	+0.3	365.2	+175.0
Minority Interests	1.0	1.0	0.0	1.1	-0.1
Parent Shareholders' equity	1,621.5	1,665.2	-43.7	1,447.7	+173.8
Total Liabilities and Shareholders' Equity	2,886.7	3,012.6	-125.9	2,299.7	+587.0

Trade Accounts Receivable / DSO

IFRS



Note: DSO decreased -6.6% Y/Y.

Consolidated Statement of Cash Flows

IFRS

(in millions of €)	3Q10	3Q09	Variation	YTD10	YTD09	Variation
Net income attributable to equity holders of the parent	55.4	38.4	+17.0	141.8	92.8	+49.0
Minority interest	-	0.1	-0.1	0.1	0.2	-0.1
Net income	55.4	38.5	+16.9	141.9	93.0	+48.9
Depreciation and amortization of property & equipment	5.9	5.5	+0.4	17.3	17.0	+0.3
Amortization of intangible assets	22.0	10.9	+11.1	51.4	35.5	+15.9
Other non cash P&L items	13.7	3.4	+10.3	15.6	6.1	+9.5
Changes in working capital	(45.9)	(1.7)	-44.2	90.5	82.3	+8.2
Net Cash Provided by (Used in) Operating Activities (I)	51.1	56.6	-5.5	316.7	233.9	+82.8
Acquisition of assets and equity, net of cash acquired	(9.5)	(1.6)	-7.9	(494.4)	(18.4)	-476.0
Sale of fixed assets	0.3	-	+0.3	1.0	0.5	+0.5
Sale (Purchase) of short-term investments, net	(0.7)	(56.7)	+56.0	41.6	(98.8)	+140.4
Loans and others	(1.4)	0.3	-1.7	(1.3)	0.3	-1.6
Net Cash Provided by (Used in) Investing Activities (II)	(11.3)	(58.0)	+46.7	(453.1)	(116.4)	-336.7
Proceeds (Repayment) of short term and long term debt	-	(0.1)	+0.1	115.0	(0.1)	+115.1
Share repurchase	(5.7)	-	-5.7	(7.2)	-	-7.2
Exercise of DS stock-options	15.0	1.5	+13.5	39.8	2.0	+37.8
Cash dividend paid	-	-	+0.0	(54.5)	(54.8)	+0.3
Net Cash Provided by (Used in) Financing Activities (III)	9.3	1.4	+7.9	93.1	(52.9)	+146.0
Effect of exchange rate changes on cash and cash equivalents (IV)	(67.8)	(13.7)	-54.1	24.8	(27.2)	52.0
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	(18.7)	(13.7)	-5.0	(18.5)	37.4	-55.9
Cash and cash equivalents at Beginning of Period	939.3	845.2		939.1	794.1	
Cash and cash equivalents at End of Period	920.6	831.5		920.6	831.5	
Cash and cash equivalents variation	(18.7)	(13.7)		(18.5)	37.4	

Exchange rates (€/US\$)

Exchange rates (€/JPY)

EXCHANGE RATE (€ / \$)

EXCHANGE RATE (€ / JPY)

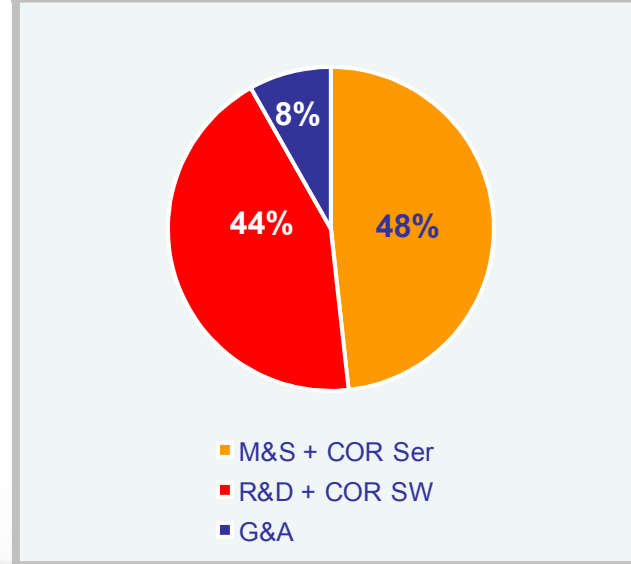
Period	Average Rate	% Growth	Ending Rate	% Growth
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
2009	1.35	(8.4%)	1.44	3.5%
1Q10	1.38	6.1%	1.35	1.3%
1Q09	1.30	(13.1%)	1.33	(15.8%)
1Q08	1.50	14.4%	1.58	18.7%
1Q07	1.31	9.0%	1.33	10.0%
2Q10	1.27	(6.8%)	1.23	(13.2%)
2Q09	1.36	(12.7%)	1.41	(10.3%)
2Q08	1.56	15.9%	1.58	16.7%
2Q07	1.35	7.3%	1.35	7.8%
3Q10	1.29	(9.7%)	1.36	(6.8%)
3Q09	1.43	(4.9%)	1.46	2.4%
3Q08	1.50	9.4%	1.43	0.9%
3Q07	1.37	7.9%	1.42	12.0%
4Q09	1.29	(2.0%)	1.44	3.5%
4Q08	1.32	(9.1%)	1.39	(5.5%)
4Q07	1.45	12.3%	1.47	11.8%

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	161.4	10.5%	164.9	5.1%
2008	152.3	(5.6%)	126.1	(23.5%)
2009	124.8	(18.1%)	133.2	5.6%
1Q10	125.5	2.8%	125.9	(4.0%)
1Q09	122.0	(22.6%)	131.2	(16.6%)
1Q08	157.7	0.8%	157.4	0.0%
1Q07	156.5	11.4%	157.3	10.5%
2Q10	117.2	(11.6%)	108.8	(19.7%)
2Q09	132.6	(18.8%)	135.5	(18.6%)
2Q08	163.4	0.3%	166.4	(0.1%)
2Q07	162.8	13.2%	166.6	14.1%
3Q10	110.7	(17.3%)	113.7	(13.3%)
3Q09	133.8	(17.3%)	131.1	(12.9%)
3Q08	161.8	(0.1%)	150.5	(8.0%)
3Q07	161.9	9.3%	163.6	9.5%
4Q09	110.7	(12.5%)	133.2	5.6%
4Q08	126.4	(23.0%)	126.1	(23.5%)
4Q07	164.3	8.2%	164.9	5.1%

Headcount

At Closing - TOTAL					
	Sep-10	Sep-09	% growth	Jun-10	% growth
M&S + COR Ser	4,290	3,590	19.5%	4,231	1.4%
R&D + COR SW	3,870	3,575	8.3%	3,828	1.1%
G&A	732	648	13.0%	730	0.3%
Total	8,892	7,812	13.8%	8,789	1.2%

Closing Headcount – September 2010





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See what you mean

Thank You!