

Dassault Systèmes Presentation

December 2009

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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. In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.40 per €1.00 and an average Japanese yen to euro exchange rate of JPY132 to €1.00 for the 2009 full year; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company has tried to factor in the potential impact of the current global economic crisis on its 2009 fourth quarter and full year objectives, but conditions could worsen. Further the Company has assumed that its increased responsibility for both indirect and direct PLM sales channels, and the resulting commercial and management challenges, will not cause it to incur substantial unanticipated costs and inefficiencies. The Company's actual results or performance may also be materially negatively affected by the current global economic crisis, difficulties or adverse changes affecting its partners or its relationships with its partners, including the Company's longstanding, strategic partner, IBM; 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, as filed with the French "Autorité des marchés financiers" (AMF) on April 2, 2009, 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 presentation 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, 2008 in the Company’s 2008 Document de référence filed with the AMF on April 2, 2009.

In the tables accompanying the Q309 earnings 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, the expenses for the amortization of acquired intangible assets and stock-based compensation expense (in each case, as explained respectively in the Company’s 2008 Document de référence). The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

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

Agenda

1. **Overview of DS**
2. **Financial Review and 2009 Objectives**
3. **New Agreement with IBM**
4. **Summary**
5. **Appendix**

Key Priorities

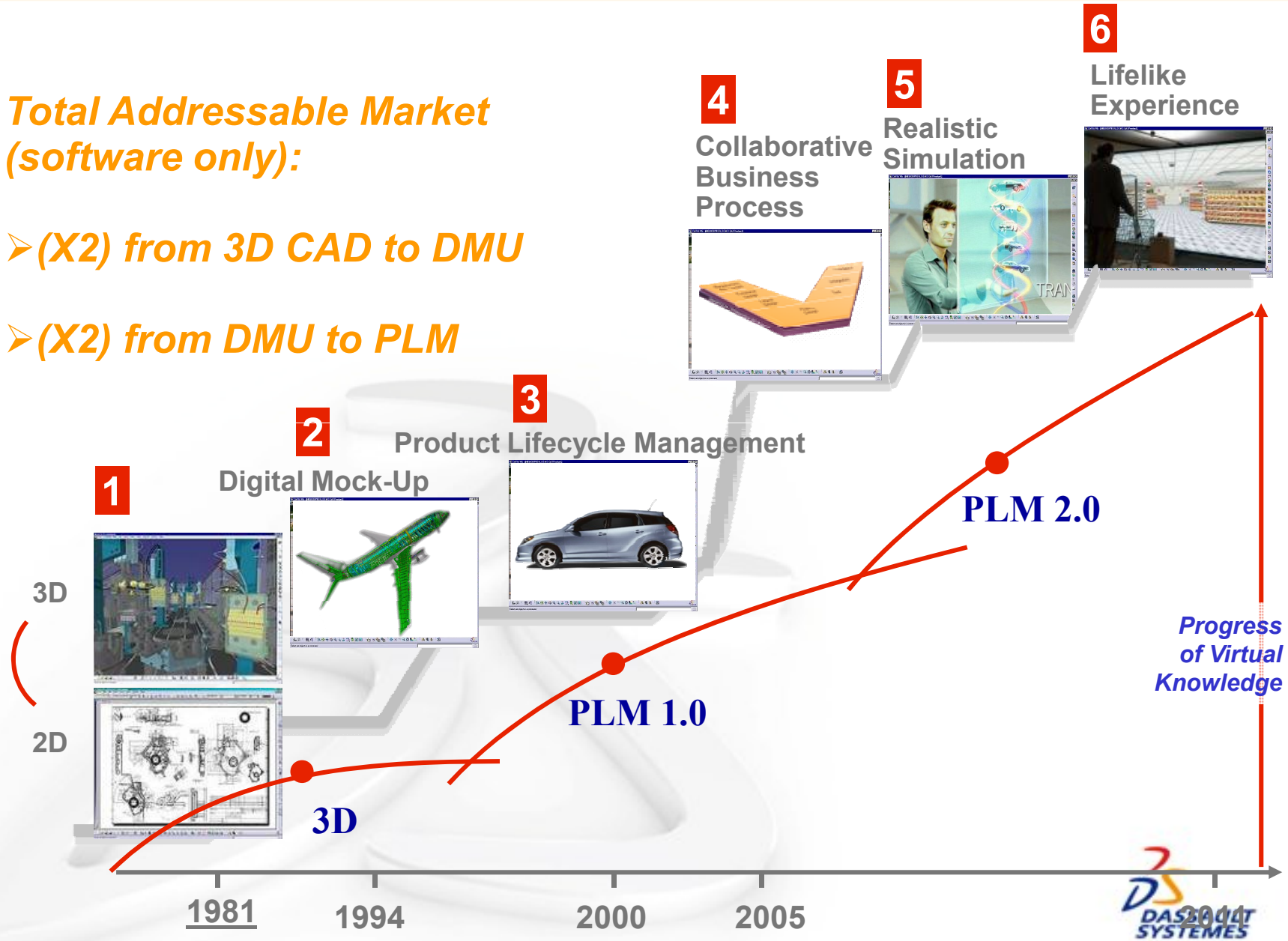
- Increasing PLM market **leadership**
- Containing impact of recession on **earnings and margin** while maintaining **DS capacity** in R&D and customer support
- Advancing on **next generation** of PLM with **Version 6**
- Developing **new markets** for growth in core industries **and diversifying** into newer industries

PLM, a Growing Addressable Market

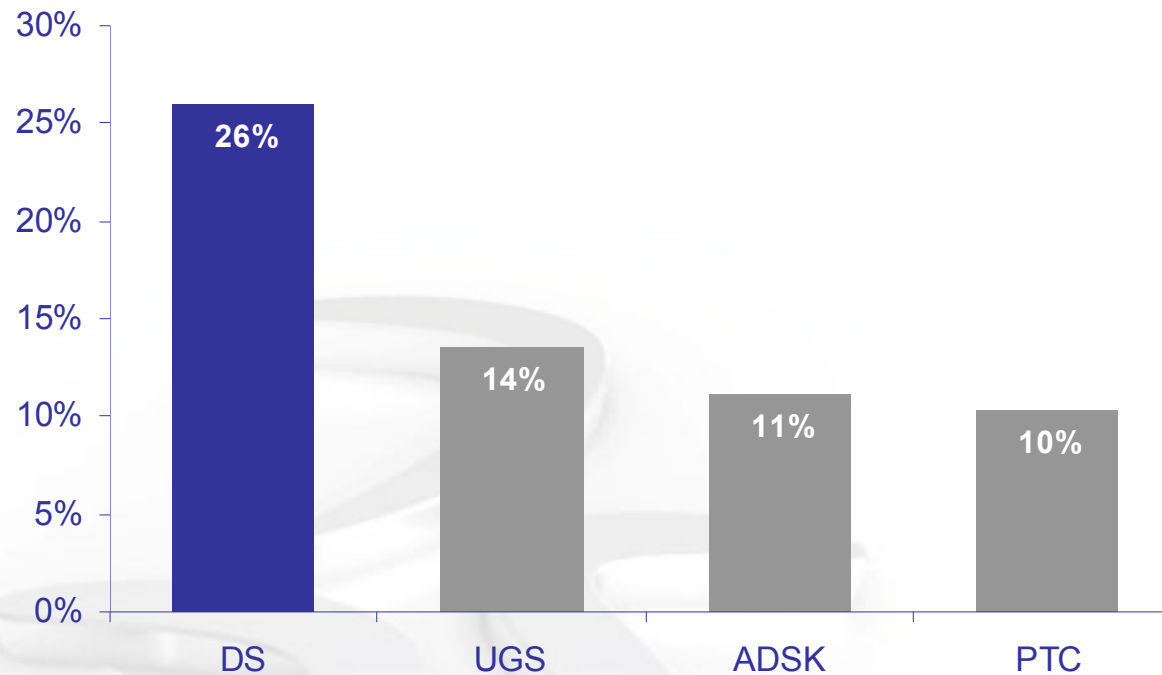
Total Addressable Market (software only):

➤ (X2) from 3D CAD to DMU

➤ (X2) from DMU to PLM



DS: Leading the Market Since 1999



Source: DS and Industry analysts

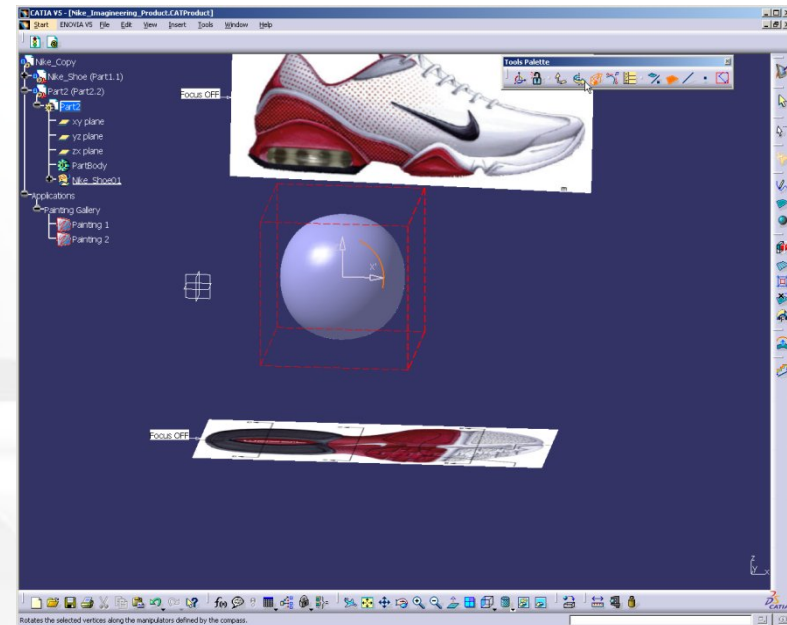
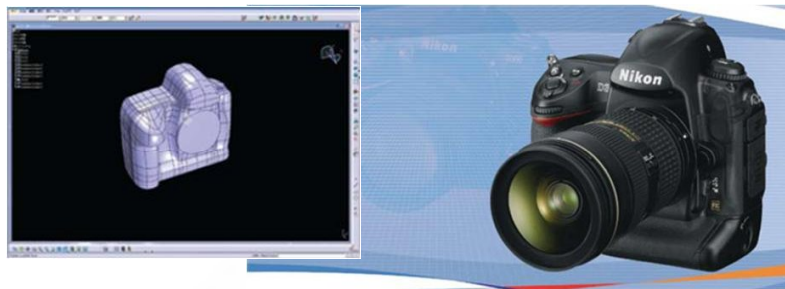
- **DS ranked #1 in PLM with 26% share for 2008**
- **A market sized at \$11 billion – Software only (end-user)**
- **Market comprised of CAD, PDM, Simulation, Digital Manufacturing, NC**

DS: Provider of Design Solutions

- SolidWorks, for mechanical design in 3D
- CATIA, for integrated product design



Speed the design process



“For Nikon designers, CATIA has become an essential tool **reducing the design lead time down to one-third.**”



DS: Provider of Simulation Solutions

- SIMULIA for realistic simulation



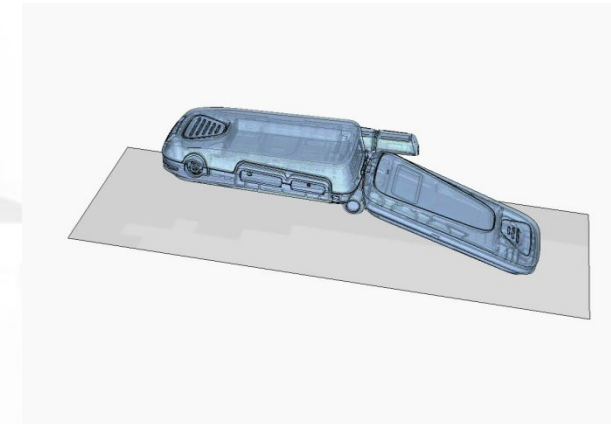
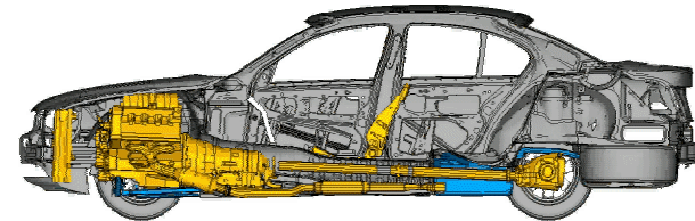
Simulate the real world
Reduce the number of physical
prototypes



Figure 2. Kimberly-Clark Professional Duckbill® dust mask (real and simulated).



Figure 3. Contact pressure contours as an estimate of sealing effectiveness of dust mask on face at various points in time.



“We look to these simulations to help us narrow the field of design possibilities, so that when we do testing with human subjects, we are only looking at the design finalists. That can really **shrink the product design cycle.**”



DS: Provider of Collaboration Solutions

- ENOVIA, for global collaborative innovation



Deliver high quality products with partners across the globe



“With PLM, we created an absolutely perfect definition of the aircraft. When we reached the assembly stage, **from the first aircraft**, we had the quality that previously took us **several dozen** aircrafts to achieve.”



DS: Providing Value to the Automotive Industry



- Renault selecting **DS V6 PLM** as **global online collaboration platform**
 - Standardizing
 - Replacing **several** legacy PDM systems by **one collaborative PLM solution**
- Reaching **4x** more users, in new domains (collaboration) ----->
- **Drivers to select V6 after 1 year of testing**
 - **Scalability** to target more users
 - **Openness** to work with partners
 - **Business process accelerators** (ready-to-use)
 - **Easy-to-use** intuitive V6 interface to improve productivity of all users
 - **Partnership**



DS: Providing Value to the CPG Industry

Offering Solutions for Business Processes



- **Procter & Gamble**

- Existing DS customer for ENOVIA, 3DVIA, SIMULIA, DELMIA and SolidWorks

- **ENOVIA V6 PLM**
as **enterprise-wide PLM backbone**

- Realistic global product development
- Collaborative innovation

P&G

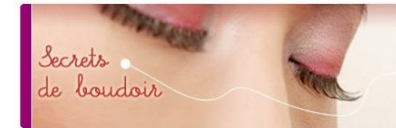


DS: Providing Value to the Apparel Industry

Some new customers in 2009



metrostyle CHADWICKS.
THE ANNIVERSARY YEAR



Ex of DS Customers in Apparel:



GUCCI
GROUP



LUXOTICA
GROUP

DS: Providing Value to the Life Sciences Industry

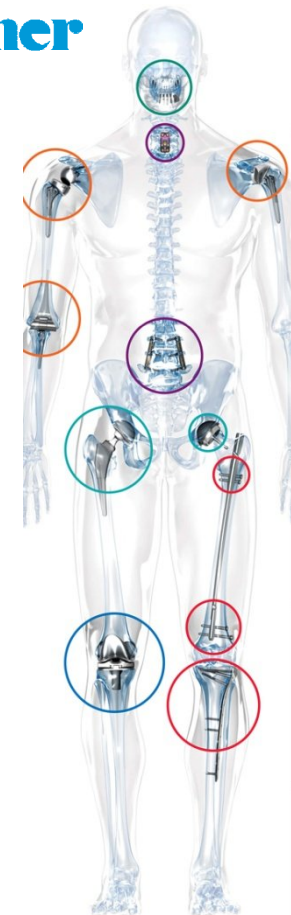


● Context:

- Medical devices company - orthopaedic devices, dental implants and related surgical products
- Headquartered in US
- 2008 revenue: \$4.1bn
8,500 employees

● Main Achievement:

- Winning new accounts in **Life Sciences** with **ENOVIA** for compliance to meet increasingly stringent federal regulations



Long-term Strategy to Provide Unique Technologies

Advancing on Next Generation of PLM with V6

~150 customers in a large set of industries already selected V6

V6 launch

1st release of V6

V6R2009x



Renault chooses Full V6



2nd release of V6

V6R2010

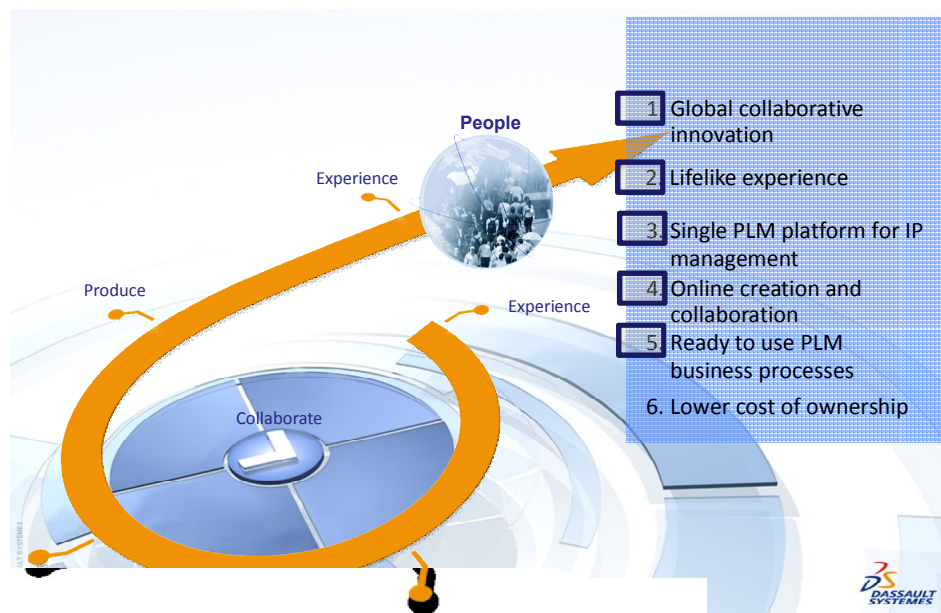
May 08

Nov 08

June 09

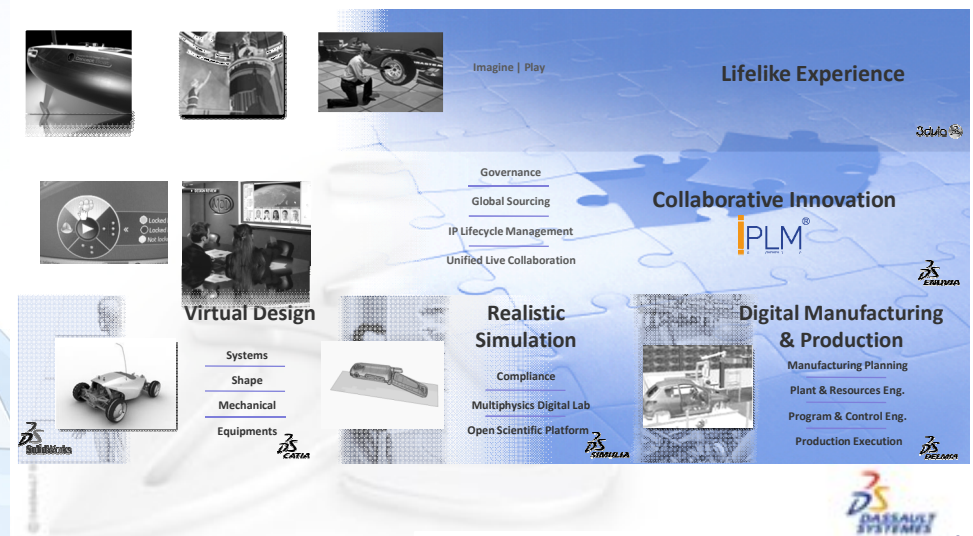
Sept 09

The Spiral of Innovation on V6 Platform



V6 Portfolio Architecture

Our promise to customers



Agenda

1. Overview of DS
2. Financial Highlights and 2009 Objectives
3. New Agreement with IBM
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Q3 and YTD Financial Summary

Non-IFRS*

	Q309	YTD09
Revenue (€m)	291.8	913.7
Growth	(8.7%)	(4.2%)
Growth ex FX	(12%)	(10%)
Software Revenue growth ex FX	(12%)	(9%)
Operating Margin	25.5%	22.2%
EPS	0.44	1.18
EPS Growth	(10.2%)	(13.2%)

- **Delivering Q3 margin and EPS above objectives on strong cost management**
- **Cash flow from operations €234 million YTD**

• For a reconciliation to IFRS financial information, please refer to the tables in the Q309 earnings press release.

Cost & Productivity Initiatives Well On-Track

- **Positioned to overachieve 2009 target of €120m**
- **Realized ~€100 million year-to-date**
 - Costs savings linked to revenue, stable staffing & salary freeze, travel, marketing and purchasing
- **Improving operational efficiency across DS with shared services and co-location initiatives**

Assumptions Underlying 2009 Financial Objectives

Non-IFRS

- **Realistic to target a FY09 revenue objective of ~€1.24 to €1.27 billion, just €10 million below former objective**
 - FY09 new licenses software revenue evolution: (32%)-(26%) from (29%)-(25%) previously
 - FY09 recurring software revenue evolution unchanged: +4% to +5%
- **Thanks to cost reduction results, reconfirming FY09 profitability objectives**
- **Leaving currency exchange rates for Q409 unchanged from prior quarter assumptions**

2009 DS Objectives (non-IFRS*)

€m	4Q09	2009
Revenue	325 - 355	1,240 - 1,270
Growth	-15% to -7%	-7% to -5%
Growth ex FX	-10% to -1%	-10% to -7%
Operating Margin	31 - 34%	~25%
EPS (€)	0.58 - 0.73	1.76 - 1.91
EPS Growth	-12% to +11%	-13% to -5%
€/US\$ Rate	1.50	1.40
€/JPY Rate (before hedging)	140	132

* See Q309 earnings press release for accounting elements not included in the non-IFRS objectives.

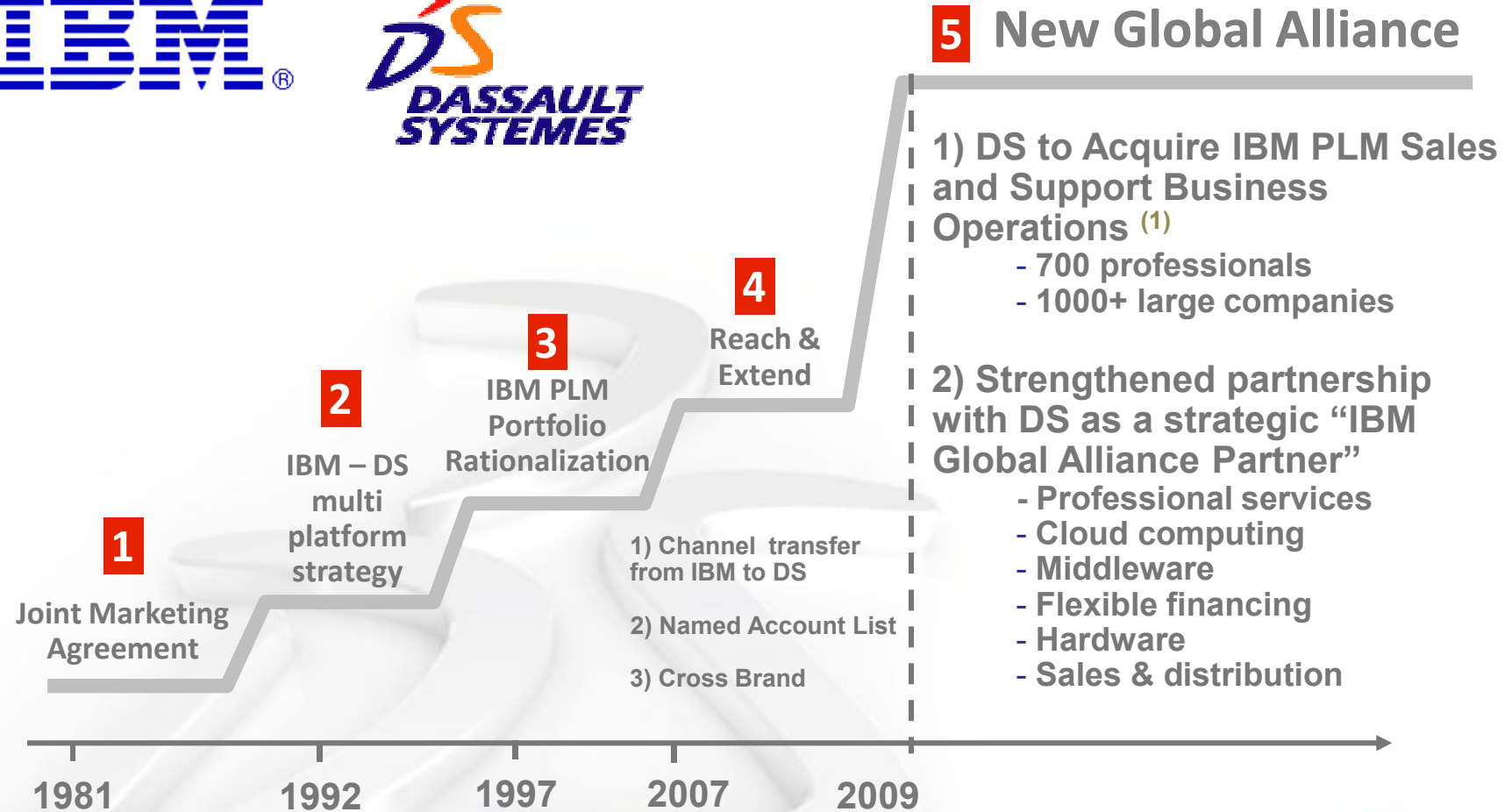
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DS with IBM: The 5th Generation Alliance

From 1981 to 2009

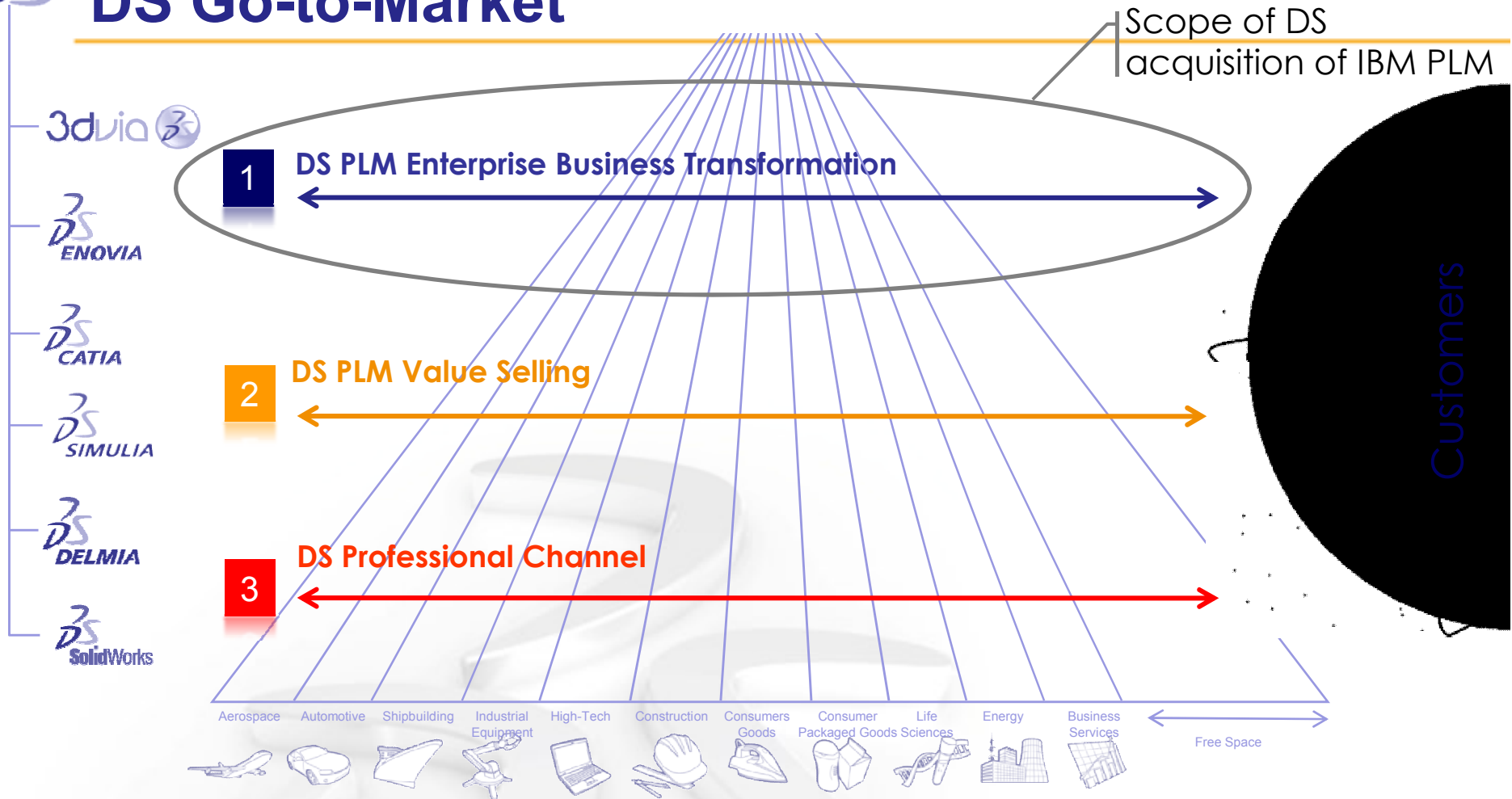
October 26th, 2009



⁽¹⁾ Transaction expected to be completed in H1 2010 and subject to the execution of local agreements and completion of regulatory processes and applicable labor relations requirements in various countries

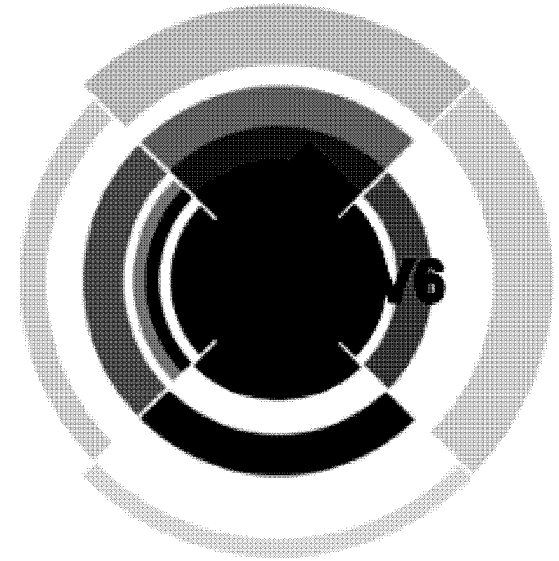


DS Go-to-Market



- Strong indirect channel with **Professional Channel**
- Well-crafted transition of **PLM Value Selling Channel** for **SMB** market
- Intent to integrate IBM PLM and DS direct sales force in **PLM Enterprise Business Transformation**

Well-Timed Agreement as We Lau



- **Well integrated sales team to with V6:**
 - **a complete PLM value proposition**
 - **to a large set of industries**

New Global Alliance with IBM

- **Strengthening the cooperation with IBM for:**
 - **Services with IBM Global Services**
 - **Financing with IBM Global Financing**
 - **New enterprise infrastructure**

"This transaction also helps fuel IBM's focus on PLM integration through middleware, business transformation and application services, and dynamic infrastructure."
Tom Hawk, general manager, IBM Global Industrial Sector

IBM PLM Organization

- **World-class, ~700 person sales and support business**
 - Operating in 32 countries across Americas, Asia and Europe
 - Very knowledgeable resources of DS PLM software products with significant expertise in sales
 - Team managed by Albert Bunshaft Vice President - Product Lifecycle Management - IBM Software Group
- **Attractive financial model**
 - High level of recurring software revenue
 - Solid operating profitability

Terms & Financial Impact of the Acquisition

- **Acquisition terms**

- ~\$600 million in cash
- Closing expected in the second quarter of 2010

- **Estimated financial impact**

- DS cash balance as of September 30, 2009: ~€975 million
- **Hiring additional personnel** in finance, legal, sales administration, HR ... to have the right level of infrastructure to support the operations in all the involved countries
- Acquisition expected to be **accretive** after additional hiring to earnings and margin on a non-IFRS basis

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Dassault Systemes

Progress year-to-date:

- Bringing PLM value to new industries and new users in core industries
- Improving efficiency and reducing costs while maintaining capacity
- Containing impact of recession on margin and earnings
- Developing new global alliance with IBM



Advancing on strategic objectives to grow PLM addressable market while taking a pragmatic approach to managing through the deep global recession



www.3ds.com

See what you mean

Thank You!

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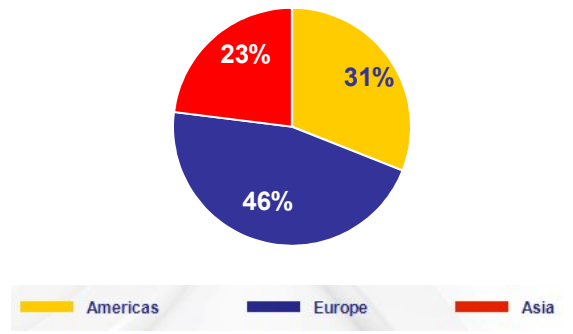
Q309 Business Highlights

Non-IFRS*

Revenue growth ex FX by region

	Q309	YTD09
Americas	-17%	-13%
Europe	-7%	-5%
Asia	-16%	-15%
Total	-12%	-10%

YTD 2009



- Business environment globally unchanged **across geographies** compared to Q2
 - **Americas**: building a track-record of V6 customers in Aerospace and new industries but entry point remains small
 - **Europe**: continuing to outpace other geos
 - **Asia**: Japan still weighing heavily on Asia performance

*For a reconciliation to IFRS financial information, please refer to the tables in our Q309 earnings press release.
 •Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and in GBP.

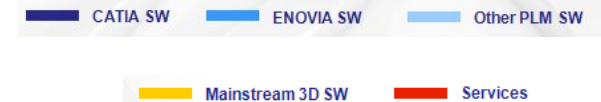
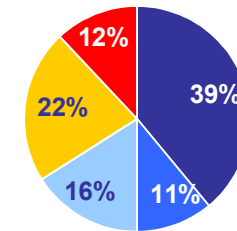
Q309 Business Highlights

Non-IFRS*

Software revenue growth ex FX by product line

	Q309	YTD09
PLM	-11%	-9%
CATIA	-7%	-10%
ENOVIA	-34%	-22%
Mainstream 3D	-14%	-9%
Total	-12%	-10%

YTD 2009



- **CATIA** showing **resilience**
- **Good dynamic** of new **ENOVIA V6** customers but deals of small size (early stage of deployment)
- **SolidWorks** enhancing leadership position

*For a reconciliation to IFRS financial information, please refer to the tables in our Q309 earnings press release.

Q3 Business Highlights

Mainstream 3D



- **Mainstream 3D still impacted by global economic recession in Q3**

- Non-IFRS software revenue growth ex FX: -14%
- SolidWorks' units growth: -25% (-35% in Q2, -30% in Q1)
- ASP: -6% ex FX due to higher weight of Asia in geo mix

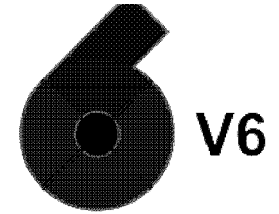
- **Widening the gap with competition**

- Seats volumes remain much higher than the ones of DS main competitor

- **Introducing SolidWorks 2010**

- Pre release users reporting increased performance, reliability and enhancements significantly increasing daily productivity

Q3 Business Highlights



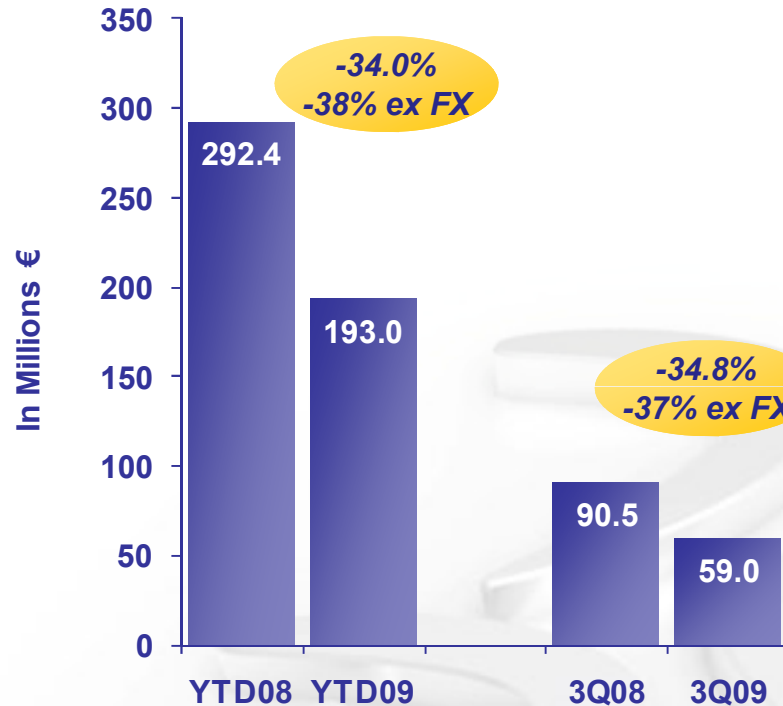
Building a Track-Record of New V6 Customers

- **Building a track-record of new V6 customers**
 - Gaining **~150** new ENOVIA V6 customers since V6 first release in November 08
 - Growing number of V6 pilot projects
- **V6: a production-proven collaboration platform**
 - Over **20,000 users** in production with V6 in a large set of industries
 - Addressing compelling **business processes** : compliance, program management, sourcing ...
- **Strengthening each of our brands and offering the most complete PLM integration solution to customers**
 - Progressive **CATIA V6** ramp-up driven by full PLM customers like Renault or new CATIA customers
 - **Advancing SLM (Simulation Lifecycle Management)**

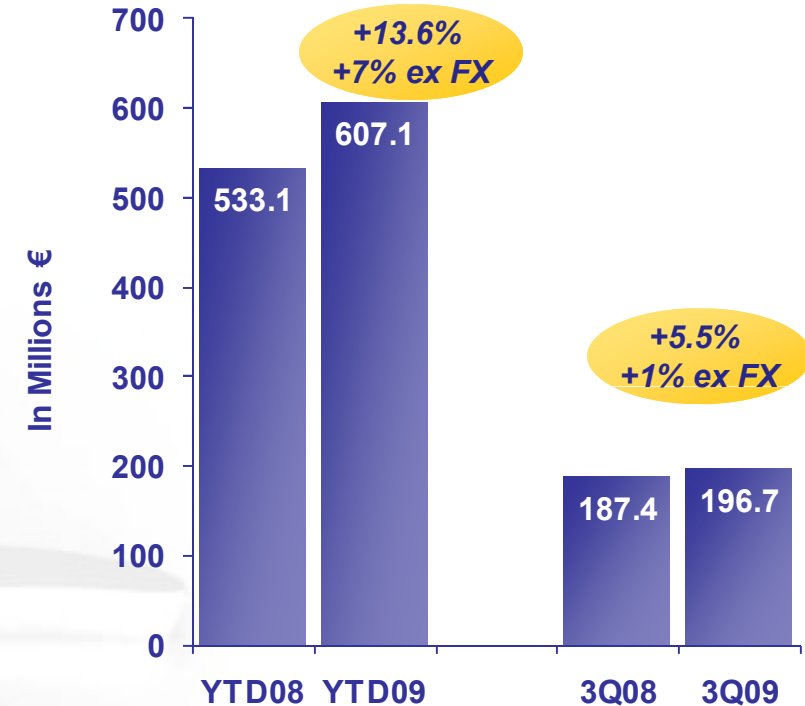
Q309 Business Highlights

Non-IFRS*

New licenses Revenue



Periodic Licenses, Maintenance and Product Development Revenue

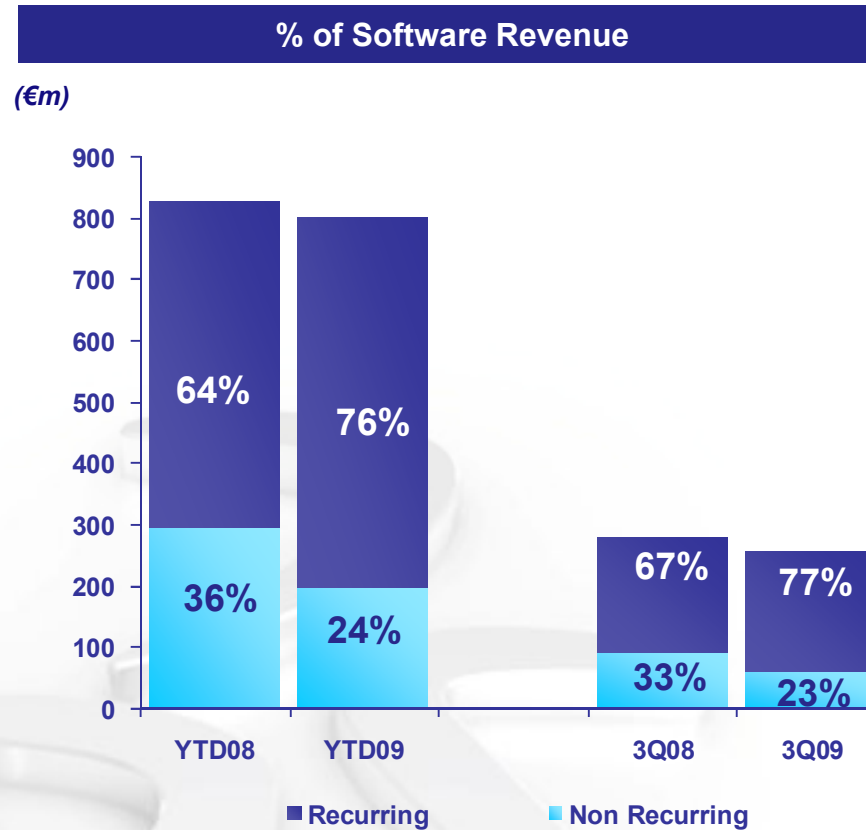


- **New business** still down substantially year on year
- As anticipated, slower growth of **recurring revenue** with renewal rates in line with expectations

* In accordance with IFRS, New licenses revenue was €90.5 in 3Q08 and €59.0m in 3Q09. In accordance with IFRS, Periodic licenses, Maintenance and Product development revenue was €186.0m in 3Q08 and €196.6m in 3Q09.

Software Recurring Revenue Evolution

Non-IFRS*



Software recurring revenue non-IFRS ex FX growth of +1% in 3Q09 and +7% in YTD09

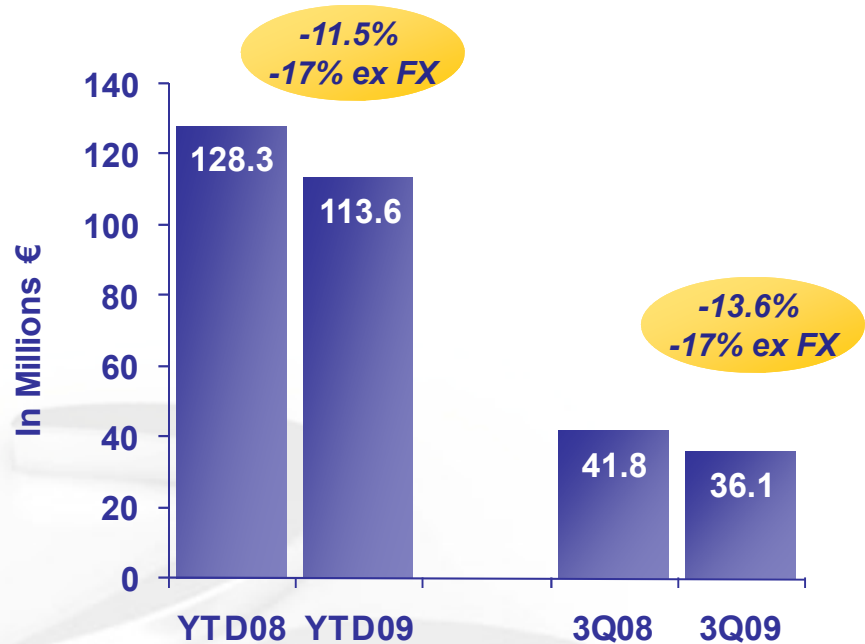
NB: Recurring software revenue excludes product development

* For a reconciliation to IFRS financial information, please refer to the tables in our Q309 earnings press release.

Service Revenue and Margin Evolution

Non-IFRS*

Services Revenue



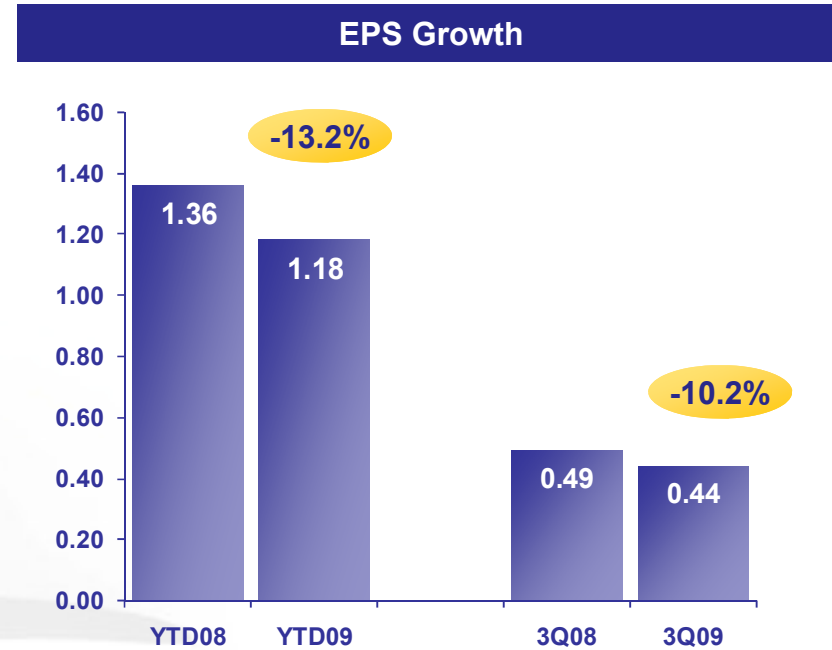
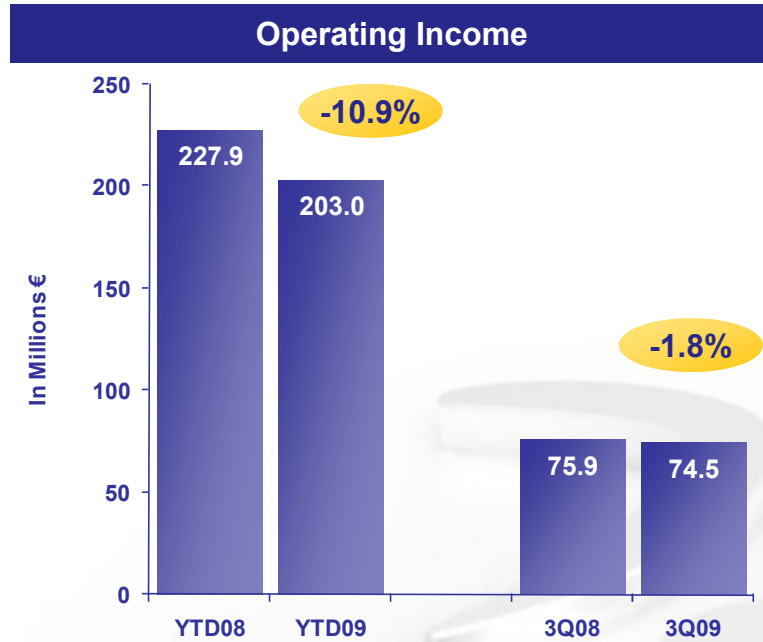
Service Gross Margin	YTD08	YTD09	3Q08	3Q09
	12.9%	7.2%	10.0%	10.8%

- Gross margin **stabilizing** (Q1: 0.3% → Q2:10.6%→ Q3: 10.8%) thanks to stringent cost savings initiatives
- Q309 **consulting** impacted by lower level of new software business

* For a reconciliation to IFRS financial information, please refer to the tables in our Q309 earnings press release.

Operating Income Evolution

Non-IFRS*



Operating Margin	YTD08	YTD09	3Q08	3Q09
	23.9%	22.2%	23.7%	25.5%

- **Operating margin** and **EPS** above objectives
- **Sequential improvement of operating margin** (Q1:19.4% → Q2: 21.9% → Q3: 25.5%) thanks to cost savings program despite seasonally lower revenue

* For a reconciliation to IFRS financial information, please refer to the tables in our Q309 earnings press release.

Cash-Flow

IFRS

(in millions of €)	3Q09	3Q08	Variation	YTD09	YTD08	Variation
Net Income attributable to equity holders of the parent	38.4	44.2	-5.8	92.8	144.4	-51.6
Minority interest	0.1	0.1	+0.0	0.2	0.2	+0.0
Net Income	38.5	44.3	-5.8	93.0	144.6	-51.6
Depreciation and Amortization of Property & Equipment	5.5	5.2	+0.3	17.0	16.4	+0.6
Amortization of Intangible Assets	10.9	11.1	-0.2	35.5	31.8	+3.7
Other Non Cash P&L Items	3.4	0.6	+2.8	6.1	(13.2)	+19.3
Changes in working capital	(1.7)	6.5	-8.2	82.3	82.9	-0.6
Net Cash Provided by (Used in) Operating Activities (I)	56.6	67.7	-11.1	233.9	262.5	-28.6
Acquisition of assets and equity, net of cash acquired	(1.6)	(42.0)	+40.4	(18.4)	(66.6)	+48.2
Sale of fixed assets	-	0.6	-0.6	0.5	36.6	-36.1
Purchase of short-term investments, net	(56.7)	19.0	-75.7	(98.8)	(38.2)	-60.6
Loans and others	0.3	(0.6)	+0.9	0.3	(0.3)	+0.6
Net Cash Provided by (Used in) Investing Activities (II)	(58.0)	(23.0)	-35.0	(116.4)	(68.5)	-47.9
Borrowings	(0.1)	-	-0.1	(0.1)	-	-0.1
Share repurchase	-	-	+0.0	-	(35.0)	+35.0
DS stock option and preferred stock exercise	1.5	19.5	-18.0	2.0	42.8	-40.8
Cash dividend paid	-	-	+0.0	(54.8)	(53.7)	-1.1
Payments on capital lease obligations	-	-	+0.0	-	-	+0.0
Net Cash Provided by (Used in) Financing Activities (III)	1.4	19.5	-18.1	(52.9)	(45.9)	-7.0
Effect of exchange rate changes on cash and cash equivalents (IV)	(13.7)	42.3	-56.0	(27.2)	17.3	-44.5
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	(13.7)	106.5	-120.2	37.4	165.4	-128.0
Cash and cash equivalents at Beginning of Period	845.2	656.1		794.1	597.2	
Cash and cash equivalents at End of Period	831.5	762.6		831.5	762.6	
Cash and cash equivalents variation	(13.7)	106.5		37.4	165.4	

- Generating operating cash flows of **€57m** in 3Q09 and **€234m** YTD09
- Net cash including short-term investments increased by **€42m** over the quarter

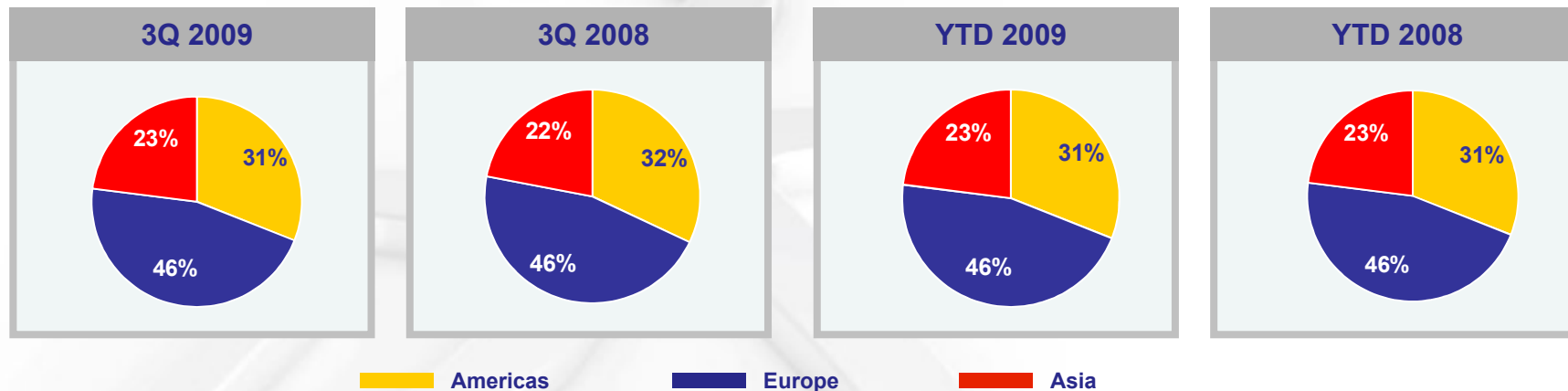
Revenue by Region

IFRS

in €m

	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
Americas	89.1	101.4	-12%	-16%	283.0	291.2	-3%	-13%
Europe	134.8	146.1	-8%	-7%	416.6	441.9	-6%	-5%
Asia	67.8	70.8	-4%	-16%	212.7	218.8	-3%	-15%
Total Revenue	291.7	318.3	-8%	-12%	912.3	951.9	-4%	-10%

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



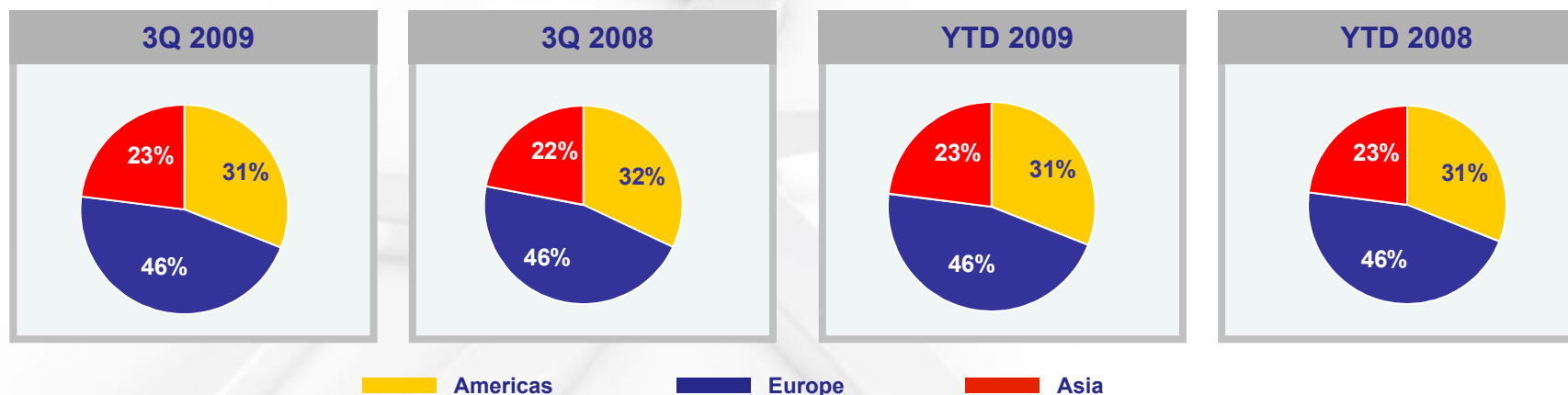
Revenue by Region

Non-IFRS*

in €m

	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
Americas	89.2	102.7	-13%	-17%	283.6	292.7	-3%	-13%
Europe	134.8	146.2	-8%	-7%	416.7	442.2	-6%	-5%
Asia	67.8	70.8	-4%	-16%	213.4	218.9	-3%	-15%
Total Revenue	291.8	319.7	-9%	-12%	913.7	953.8	-4%	-10%

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



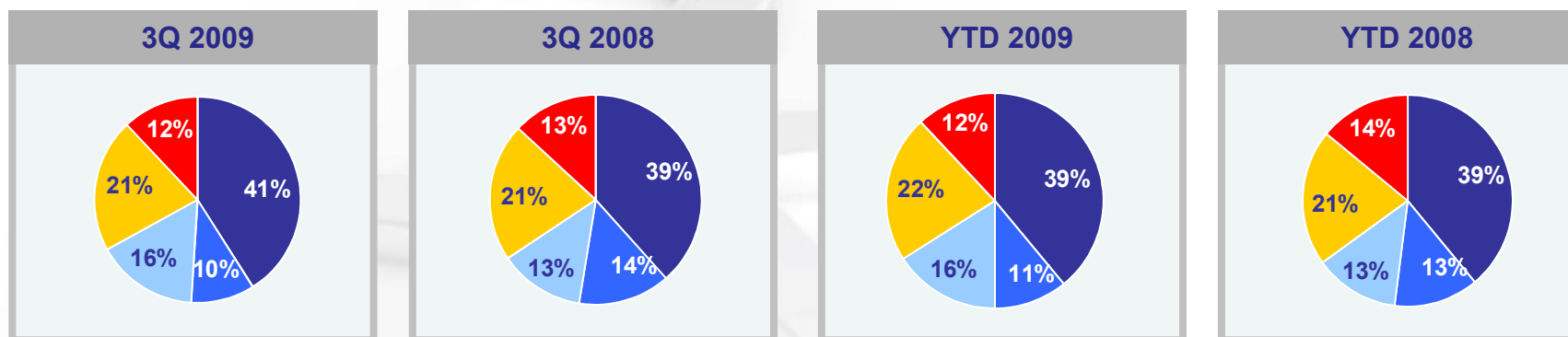
* For a reconciliation to IFRS financial information, please refer to the tables in our Q309 earnings press release.

Revenue by Product Line

IFRS

in €m

	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
PLM SW	194.7	208.9	-7%	-11%	601.9	622.4	-3%	-9%
CATIA SW	118.8	122.5	-3%	-7%	353.2	371.5	-5%	-10%
ENOVIA SW	30.0	43.8	-32%	-34%	104.2	125.2	-17%	-22%
Other PLM SW	45.9	42.6	+8%	+3%	144.5	125.7	+15%	+9%
Mainstream 3D SW	60.9	67.6	-10%	-14%	196.8	201.2	-2%	-9%
Services	36.1	41.8	-14%	-17%	113.6	128.3	-11%	-17%
Total Revenue	291.7	318.3	-8%	-12%	912.3	951.9	-4%	-10%



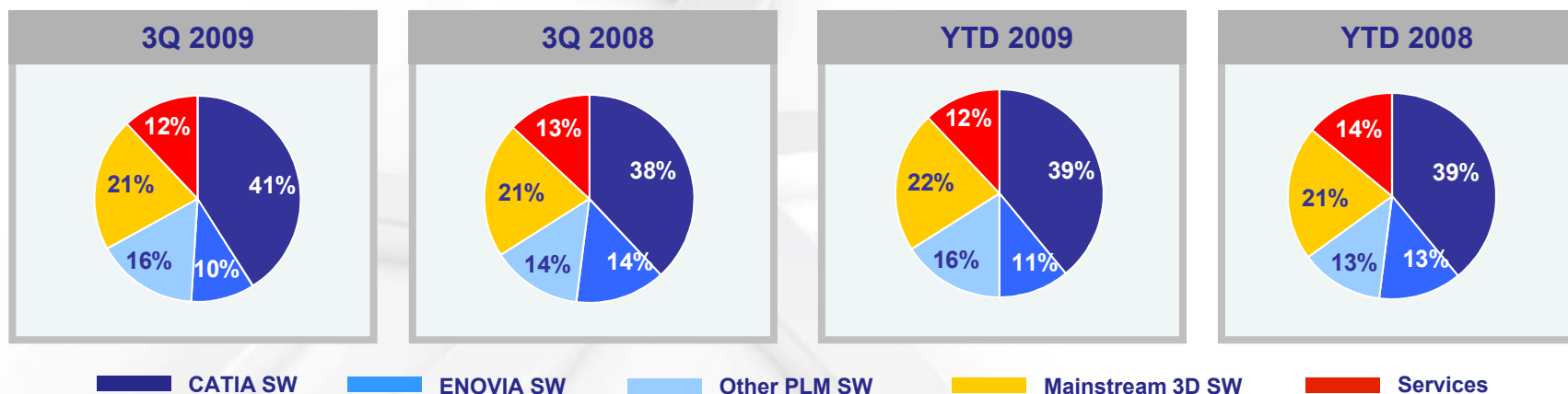
■ CATIA SW
 ■ ENOVIA SW
 ■ Other PLM SW
 ■ Mainstream 3D SW
 ■ Services

Revenue by Product Line

Non-IFRS*

in €m

	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
PLM SW	194.8	210.3	-7%	-11%	603.3	624.3	-3%	-9%
CATIA SW	118.8	122.5	-3%	-7%	353.2	371.8	-5%	-10%
ENOVIA SW	30.0	43.8	-32%	-34%	104.2	125.4	-17%	-22%
Other PLM SW	46.0	44.0	+5%	+0%	145.9	127.1	+15%	+9%
Mainstream 3D SW	60.9	67.6	-10%	-14%	196.8	201.2	-2%	-9%
Services	36.1	41.8	-14%	-17%	113.6	128.3	-11%	-17%
Total Revenue	291.8	319.7	-9%	-12%	913.7	953.8	-4%	-10%



* For a reconciliation to IFRS financial information, please refer to the tables in our Q309 earnings press release.

IFRS P&L

(In millions of €, except per share data)

	Three months ended Sept.			Nine months ended Sept.		
	2009	2008	y/y	2009	2008	y/y
Software revenue	255.6	276.5	(7.6%)	798.7	823.6	(3.0%)
New licenses	59.0	90.5	(34.8%)	193.0	292.4	(34.0%)
Product development	0.3	1.3	(76.9%)	2.9	1.4	+107.1%
Periodic licenses and Maintenance	196.3	184.7	+6.3%	602.8	529.8	+13.8%
Service and other revenue	36.1	41.8	(13.6%)	113.6	128.3	(11.5%)
Total revenue	291.7	318.3	(8.4%)	912.3	951.9	(4.2%)
Cost of Software revenue	(12.7)	(14.3)	(11.2%)	(40.8)	(41.7)	(2.2%)
Cost of Service and other revenue	(32.3)	(37.6)	(14.1%)	(105.8)	(112.1)	(5.6%)
Research and development	(73.3)	(78.1)	(6.1%)	(235.7)	(228.4)	+3.2%
Marketing and sales	(81.7)	(91.3)	(10.5%)	(267.1)	(279.0)	(4.3%)
General and administrative	(22.9)	(26.5)	(13.6%)	(79.7)	(78.5)	+1.5%
Amortization of acquired intangibles	(9.6)	(9.8)	(2.0%)	(32.2)	(28.4)	+13.4%
Other operating income and expense, net	(2.5)	(6.2)	(59.7%)	(11.7)	8.5	N/S
Total operating expenses	(235.0)	(263.8)	(10.9%)	(773.0)	(759.6)	+1.8%
Operating income	56.7	54.5	+4.0%	139.3	192.3	(27.6%)
Financial revenue and other, net	(0.8)	9.9	N/S	(5.0)	10.1	N/S
Income before income taxes	55.9	64.4	(13.2%)	134.3	202.4	(33.6%)
Income tax expense	(17.4)	(20.1)	(13.4%)	(41.3)	(57.8)	(28.5%)
Minority Interest	(0.1)	(0.1)	+0.0%	(0.2)	(0.2)	+0.0%
Net Income (to equity holders of the parent)	38.4	44.2	(13.1%)	92.8	144.4	(35.7%)
Diluted net income per share (EPS)	0.32	0.37	(13.5%)	0.78	1.21	(35.5%)
Average shares (Million)	118.6	119.9		118.3	119.5	

IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2009	2008	2009	2008
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	87.6%	86.9%	87.5%	86.5%
New licenses	20.2%	28.4%	21.2%	30.7%
Product development	0.1%	0.4%	0.3%	0.1%
Periodic licenses and Maintenance	67.3%	58.0%	66.1%	55.7%
Service and other revenue	12.4%	13.1%	12.5%	13.5%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.4%	4.5%	4.5%	4.4%
Cost of Service and other revenue	11.1%	11.8%	11.6%	11.8%
Research and development	25.1%	24.5%	25.8%	24.0%
Marketing and sales	28.0%	28.7%	29.3%	29.3%
General and administrative	7.9%	8.3%	8.7%	8.2%
Amortization of acquired intangibles	3.3%	3.1%	3.5%	3.0%
Other operating income and expense, net	0.9%	1.9%	1.3%	-0.9%
Total operating expenses	80.6%	82.9%	84.7%	79.8%
Operating income	19.4%	17.1%	15.3%	20.2%
Financial revenue and other, net	-0.3%	3.1%	-0.5%	1.1%
Income before income taxes	19.2%	20.2%	14.7%	21.3%
Income tax rate (% of IBIT)	31.1%	31.2%	30.8%	28.6%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>13.2%</u>	<u>13.9%</u>	<u>10.2%</u>	<u>15.2%</u>

Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended Sept.			Nine months ended Sept.		
	2009	2008	y/y	2009	2008	y/y
Software revenue	255.7	277.9	(8.0%)	800.1	825.5	(3.1%)
New licenses	59.0	90.5	(34.8%)	193.0	292.4	(34.0%)
Product development	0.3	1.3	(76.9%)	2.9	1.4	+107.1%
Periodic licenses and Maintenance	196.4	186.1	+5.5%	604.2	531.7	+13.6%
Service and other revenue	36.1	41.8	(13.6%)	113.6	128.3	(11.5%)
Total revenue	291.8	319.7	(8.7%)	913.7	953.8	(4.2%)
Cost of Software revenue	(12.7)	(14.3)	(11.2%)	(40.8)	(41.7)	(2.2%)
Cost of Service and other revenue	(32.2)	(37.6)	(14.4%)	(105.4)	(111.7)	(5.6%)
Research and development	(70.1)	(75.8)	(7.5%)	(225.1)	(220.4)	+2.1%
Marketing and sales	(80.7)	(90.5)	(10.8%)	(263.6)	(276.3)	(4.6%)
General and administrative	(21.6)	(25.6)	(15.6%)	(75.8)	(75.8)	+0.0%
Total operating expenses	(217.3)	(243.8)	(10.9%)	(710.7)	(725.9)	(2.1%)
Operating income	74.5	75.9	(1.8%)	203.0	227.9	(10.9%)
Financial revenue and other, net	(0.8)	9.9	n/a	(5.0)	10.1	n/a
Income before income taxes	73.7	85.8	(14.1%)	198.0	238.0	(16.8%)
Income tax expense	(21.4)	(27.0)	(20.7%)	(58.3)	(75.4)	(22.7%)
Minority Interest	(0.1)	(0.1)	+0.0%	(0.2)	(0.2)	+0.0%
Net Income (to equity holders of the parent)	52.2	58.7	(11.1%)	139.5	162.4	(14.1%)
Diluted net income per share (EPS)	0.44	0.49	(10.2%)	1.18	1.36	(13.2%)
Average shares (Million)	118.6	119.9		118.3	119.5	

Non-IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2009	2008	2009	2008
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	87.6%	86.9%	87.6%	86.5%
New licenses	20.2%	28.3%	21.1%	30.7%
Product development	0.1%	0.4%	0.3%	0.1%
Periodic licenses and Maintenance	67.3%	58.2%	66.1%	55.7%
Service and other revenue	12.4%	13.1%	12.4%	13.5%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.4%	4.5%	4.5%	4.4%
Cost of Service and other revenue	11.0%	11.8%	11.5%	11.7%
Research and development	24.0%	23.7%	24.6%	23.1%
Marketing and sales	27.7%	28.3%	28.8%	29.0%
General and administrative	7.4%	8.0%	8.3%	7.9%
Total operating expenses	74.5%	76.3%	77.8%	76.1%
Operating income	25.5%	23.7%	22.2%	23.9%
Financial revenue and other, net	-0.3%	3.1%	-0.5%	1.1%
Income before income taxes	25.3%	26.8%	21.7%	25.0%
Income tax rate (% of IBIT)	29.0%	31.5%	29.4%	31.7%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>17.9%</u>	<u>18.4%</u>	<u>15.3%</u>	<u>17.0%</u>

Financial Revenue and Other

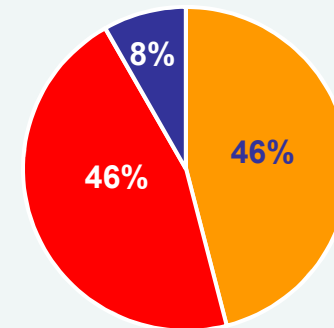
IFRS

€m	<u>3Q09</u>	<u>3Q08</u>	Growth	<u>YTD09</u>	<u>YTD08</u>	Growth
Interest Income	2.6	5.8	(55%)	9.2	16.7	(45%)
Expense	(2.0)	(2.4)		(6.0)	(6.3)	
Financial net Income	0.6	3.4	(82%)	3.2	10.4	(69%)
Exchange Gain / Loss	(1.5)	6.3	(124%)	(8.5)	(1.4)	507%
Other Income / Loss	0.1	0.2		0.3	1.1	
Total	(0.8)	9.9	(108%)	(5.0)	10.1	(150%)

Headcount

At Closing - TOTAL					
	Sep-09	Sep-08	% growth	Jun-09	% growth
M&S + COR Ser	3,590	3,692	-2.8%	3,682	-2.5%
R&D + COR SW	3,575	3,504	2.0%	3,576	0.0%
G&A	648	629	3.0%	646	0.2%
Total	7,812	7,825	-0.2%	7,903	-1.2%

Closing Headcount – September 2009



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