

Dassault Systèmes Analyst Meeting Q1 2008

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 our non-GAAP financial performance objectives are forward-looking statements (within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended).

Such forward-looking statements are based on 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, we have in particular assumed an average U.S. dollar to euro exchange rate of \$1.60 per €1.00 and an average Japanese yen to euro exchange rate of JPY160 to €1.00 for the last three quarter of 2008. However, currency values fluctuate, and our results of operations may be significantly affected by changes in exchange rates. We have also assumed that there will be no substantial decline in general levels of corporate spending on information technology, and that our increased responsibility for both indirect and direct PLM sales channels, and the resulting commercial and management challenges, will not prevent us from maintaining growth in revenues or cause us to incur substantial unanticipated costs and inefficiencies. Our actual results or performance may also be materially negatively affected by difficulties or adverse changes affecting our partners or our relationships with our partners, including our longstanding, strategic partner, IBM; new product developments and technological changes; errors or defects in our products; growth in market share by our competitors; and the realization of any risks related to the integration of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's SEC reports, including the Form 20-F for the year ended December 31, 2007, which was filed with the SEC on April 4, 2008, could materially affect the Company's financial position or results of operations.



Non-GAAP Adjustments to US GAAP Information

Financial information reported in accordance with US GAAP is specifically indicated as “US GAAP”. Supplemental non-GAAP financial information is also presented and excludes the effect of adjusting the carrying value of acquired companies’ deferred revenue, amortization of acquired intangible assets, share-based compensation expenses and income and expenses related to the corporate headquarters relocation. See the Appendix to this document for the most closely comparable US GAAP financial measures, a reconciliation of the US GAAP and non-GAAP financial information and a discussion of the benefits and limitations of considering the supplemental non-GAAP financial information.

This presentation also includes revenue growth based on constant currencies, as calculated by the Company. Constant currency calculations are detailed in the Appendix to this document.

The Company uses non-GAAP and constant currency information to evaluate its financial performance in comparison to prior periods and as a measure of expected growth in planning and setting objectives for future periods. The Company believes the presentation of these measures is relevant and useful for investors because it allows investors to view the Company’s financial performance in a manner similar to the method used by the Company’s management, helps improve investors’ ability to understand the Company’s financial performance, and makes it easier to compare the Company’s results with other companies, including competitors. However, the non-GAAP measures presented by the Company may not be comparable to similarly titled measures used by other companies. The supplemental non-GAAP financial information should not be considered in isolation, but in conjunction with the US GAAP financial information.



Because market share is determined by comparing the revenue of market participants as if all participants reported in U.S. dollars, the Company also presents a convenience translation of revenue results in U.S. dollars.

Beginning the Year with Solid Financial Performance

- 1** ***Delivering Solid First Quarter Results***
- 2** ***Strengthening DS Channels***
- 3** ***Expanding Addressable Market with PLM 2.0 & V6***
- 4** ***Updating 2008 Objectives***
- 5** ***Financial Information Appendix***



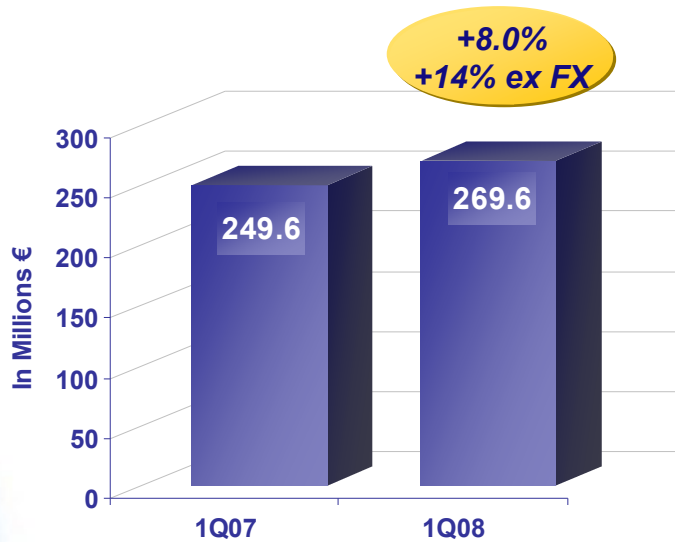
Q108 Financial Highlights (non-GAAP*)

| | Q108 |
|-------------------------------|-------|
| Revenue (€m) | 307.9 |
| Growth ex FX | +10% |
| Software Revenue growth ex FX | +14% |
| Operating Margin | 22.8% |
| EPS Growth | +5.1% |

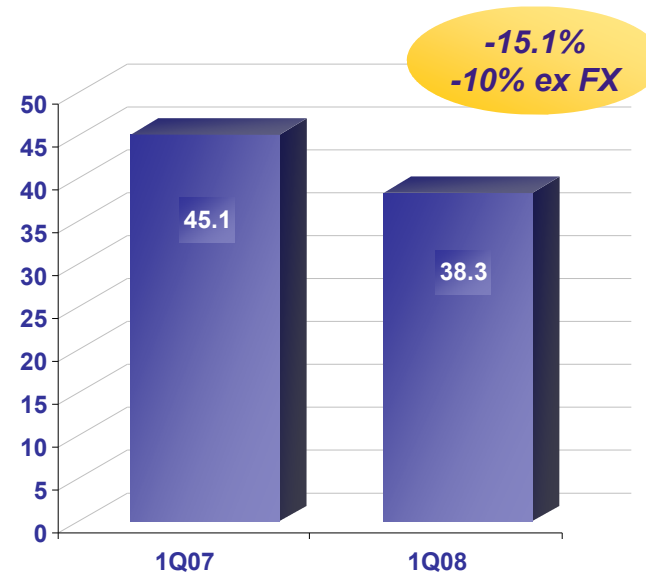
- Solid financial performance, *meeting all our objectives*
- Revenue growth *in line with FY08 objective ex FX*

Q108 Financial Highlights (non-GAAP*)

Software Revenue



Service Revenue



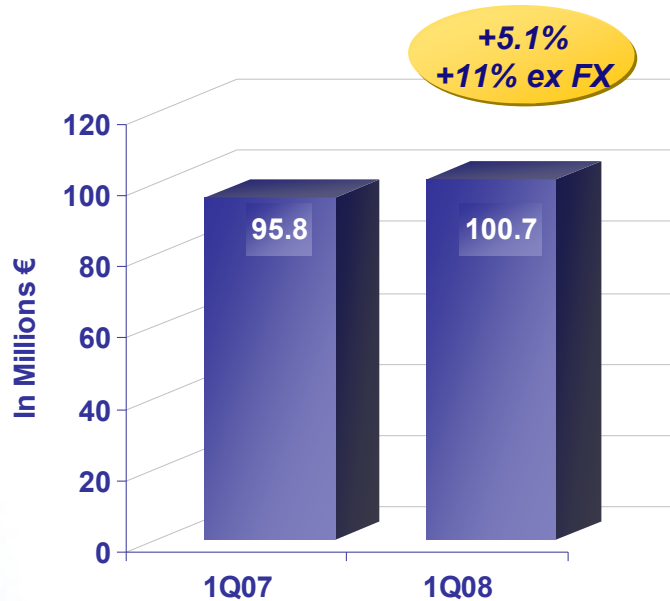
- Q108 performance driven by **strong non-GAAP software revenue growth** above objective at **+14% ex FX**
- As anticipated, **Services and other revenue declined** in Q108



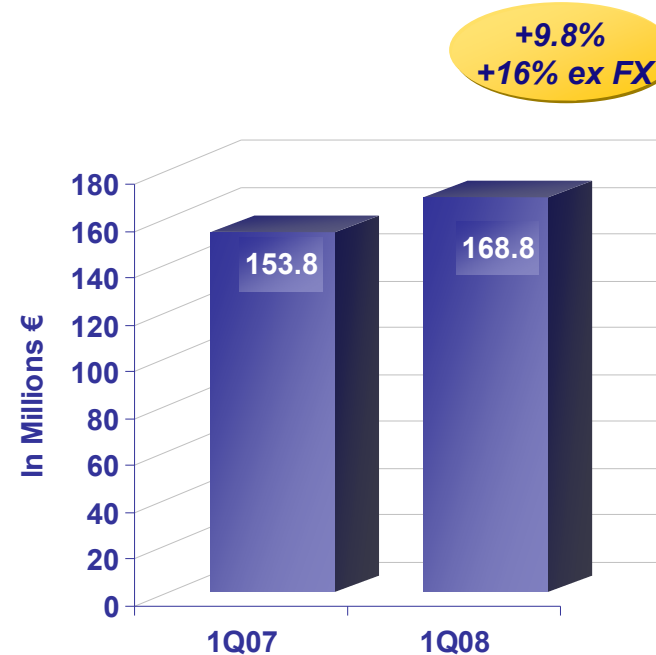
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Q108 Financial Highlights (non-GAAP*)

New licenses Revenue



Periodic licenses, Maintenance and Product development Revenue



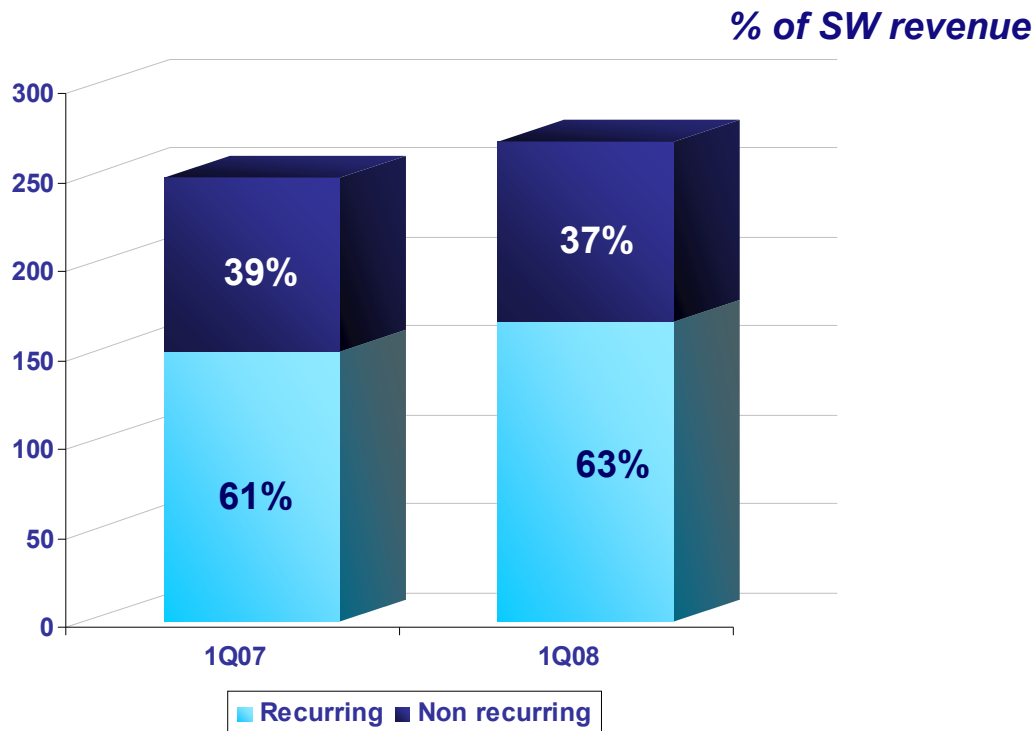
- **Accelerating New license Revenue growth**
- **Solid recurring revenue growth, driven by increase in installed base and improvement of SolidWorks maintenance attachment rate**



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

Q108 Financial Highlights (non-GAAP*)

Software Recurring Revenue Evolution



63% of software revenue is recurring in Q108



NB: Recurring software revenue includes periodic licenses and maintenance revenue and excludes product development revenue

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

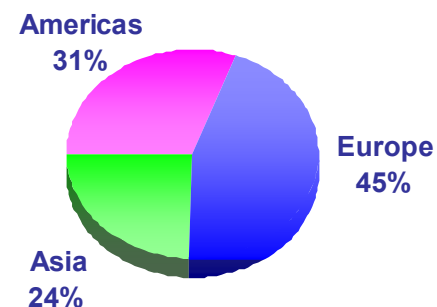
Q108 Financial Highlights (non-GAAP*)

Revenue by Region

Revenue growth ex FX by region

| | Q108 |
|--------------|-------------|
| Americas | +10% |
| Europe | +12% |
| Asia | +9% |
| Total | +10% |

1Q 2008 Revenue



- **Double digit non-GAAP software revenue growth in all regions**
- **Solid growth in Americas for both large accounts and mid-market (with industrial machinery continuing to invest)**
- **Europe driven by good dynamic in Germany (including industrial machinery) and strong demand from Eastern Europe and Russia**
- **Asia driven by Japan and very strong demand from China and India**



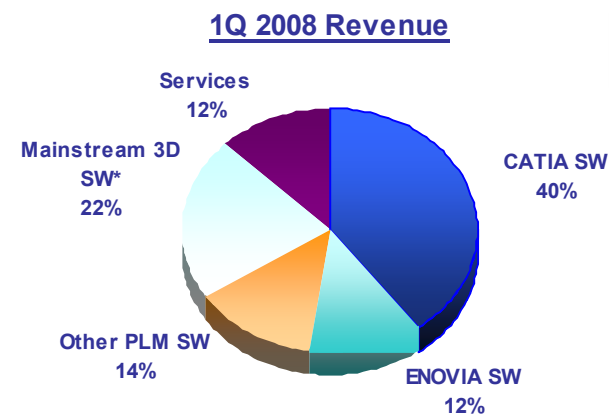
•For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix

Q108 Financial Highlights (non-GAAP*)

Revenue by Product Line

Software Revenue growth ex FX by product line

| | Q108 |
|---------------|-------------|
| PLM | +14% |
| CATIA | +21% |
| ENOVIA | +1% |
| Mainstream 3D | +15% |
| Total | +14% |



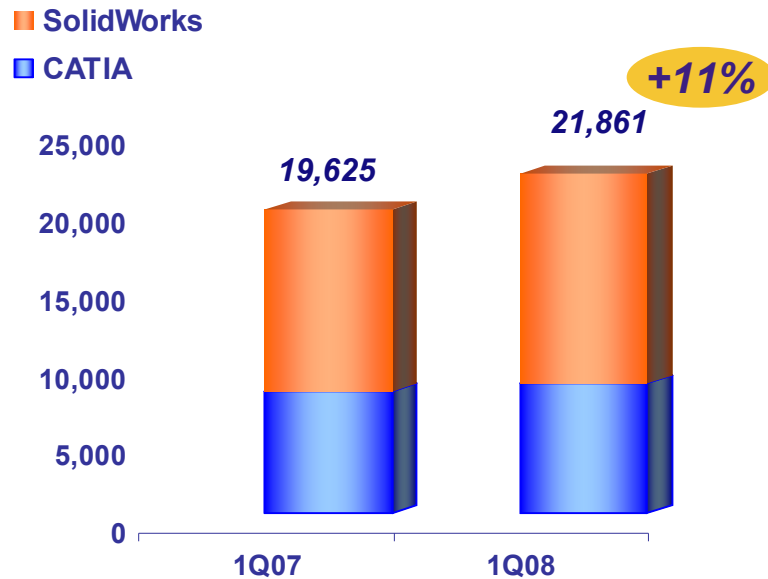
- **CATIA revenue growth driven by growth in core industries, channel capacity increase and ICEM inclusion**
- **ENOVIA revenue growth impacted by strong base of comparison (Q107 non-GAAP software revenue growth +27% ex FX before ENOVIA MatrixOne) – Solid pipeline**



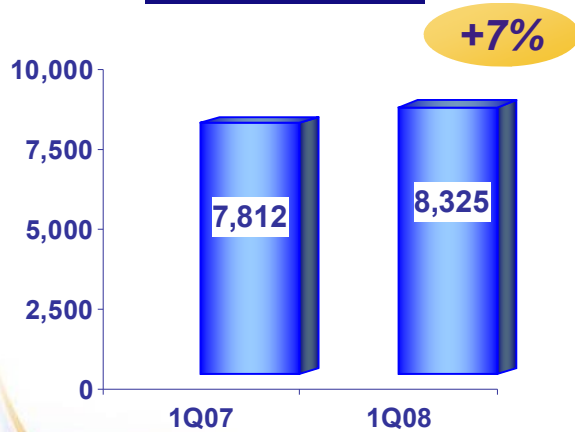
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Units Evolution

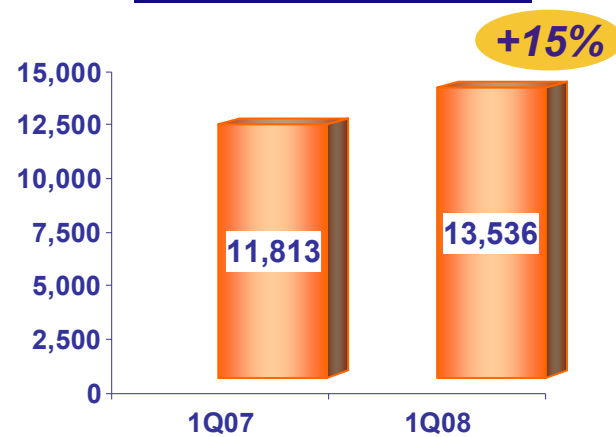
CATIA + SolidWorks Units



CATIA Units

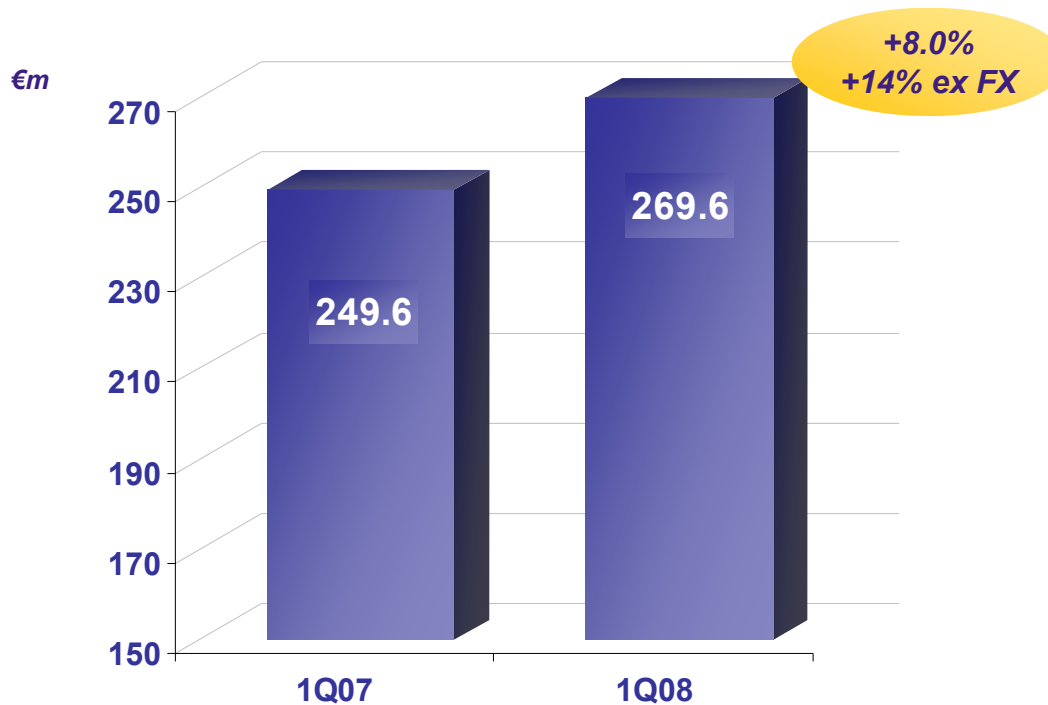


SolidWorks Units



Q108 Financial Highlights (non-GAAP*)

Software Revenue & Margin Evolution



| Software Gross Margin** | 1Q07 | 1Q08 |
|-------------------------|-------|-------|
| | 94.9% | 94.7% |

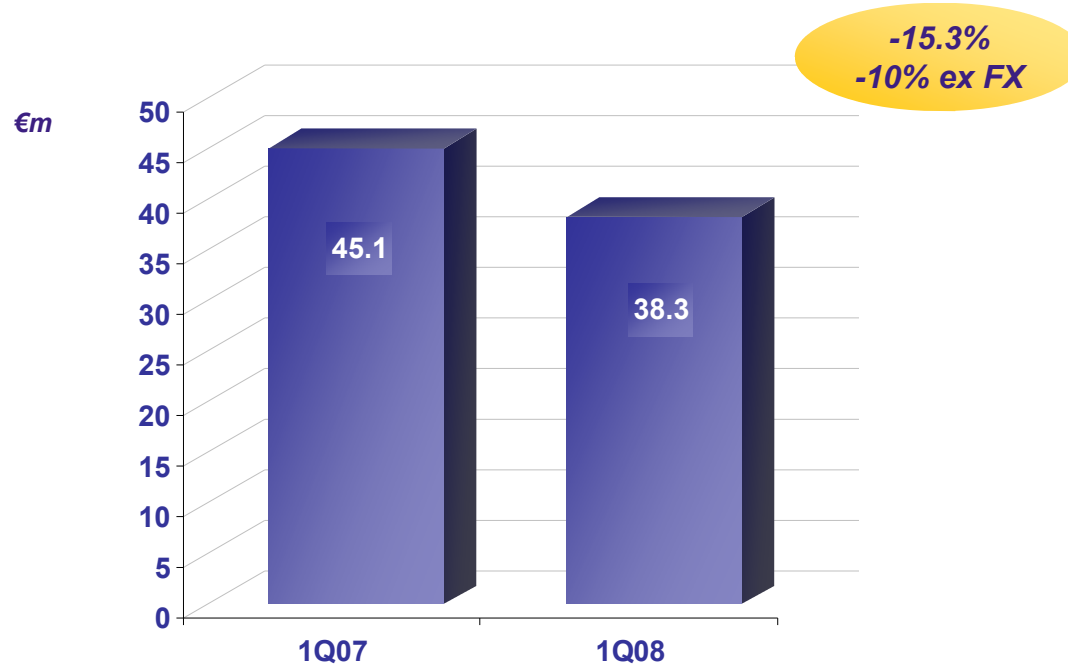


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** No amortization of acquired intangibles is included in Software Gross Margin calculation

Q108 Financial Highlights (non-GAAP*)

Services Revenue & Margin Evolution



| Services Gross Margin | 11.1% | 7.6% |
|-----------------------|-------|------|
| | | |

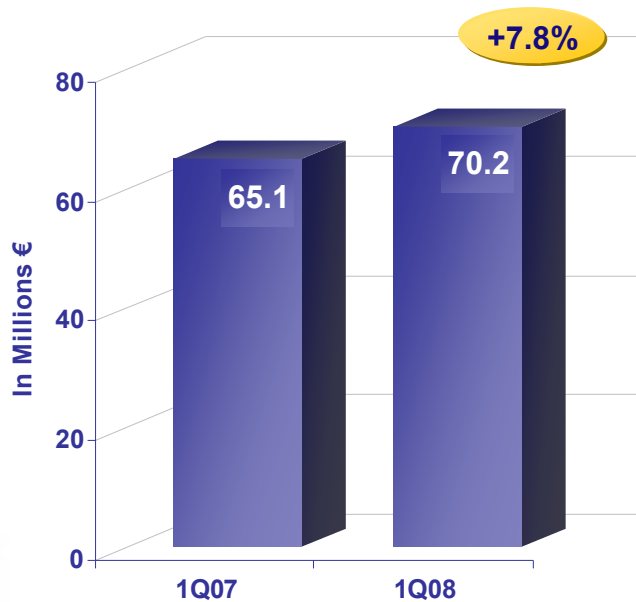


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Q108 Financial Highlights (non-GAAP*)

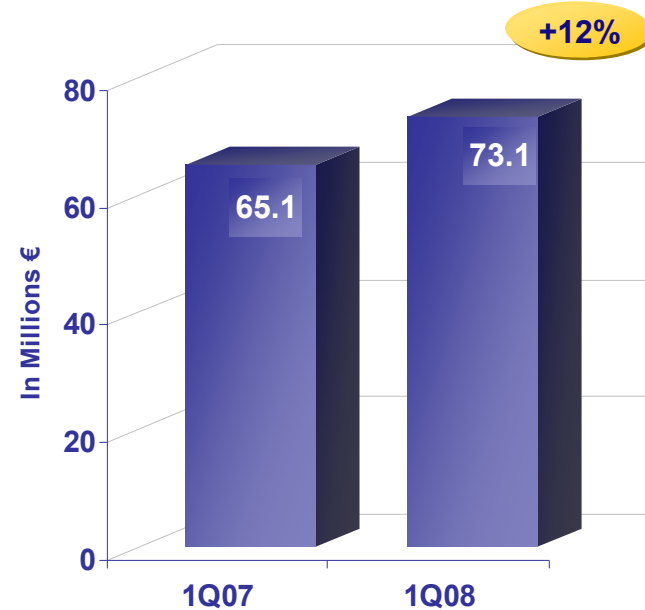
Operating Income Evolution

Operating Income



| | | |
|------------|-------|-------|
| Op. Margin | 22.1% | 22.8% |
|------------|-------|-------|

Operating Income ex FX



| | | |
|------------|-------|-------|
| Op. Margin | 22.1% | 22.5% |
|------------|-------|-------|

Improving non-GAAP operating margin



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

Q108 Financial Highlights (non-GAAP*)

| | Q108 | Q107 | % |
|---|--------------|--------------|---------------|
| Operating Income | 70.2 | 65.1 | 7.8% |
| Financial revenue and other, net | 0.2 | 3.0 | -93.3% |
| Income before income taxes | 70.4 | 68.1 | 3.4% |
| Income tax expense | -21.7 | -21.8 | n.a. |
| Income tax rate (% of IBIT) | 30.8% | 32.0% | n.a. |
| Net Income | 48.7 | 46.3 | 5.2% |

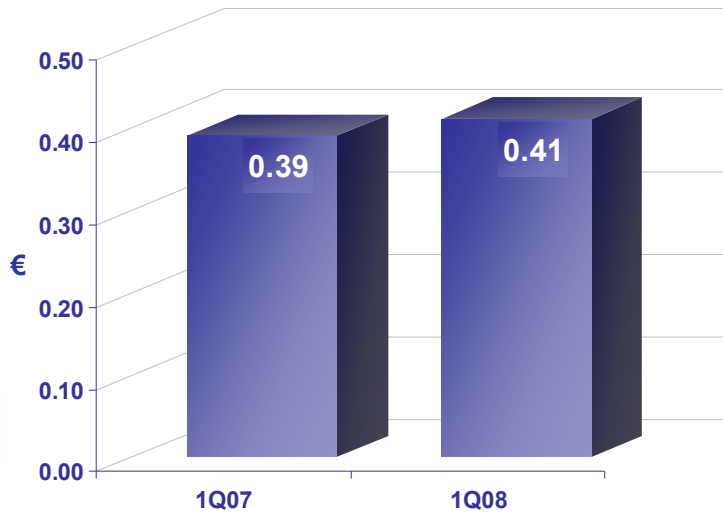
• **Financial revenue impacted by €4.0 m of currency fluctuation**

Q108 Financial Highlights (non-GAAP*)

EPS Growth

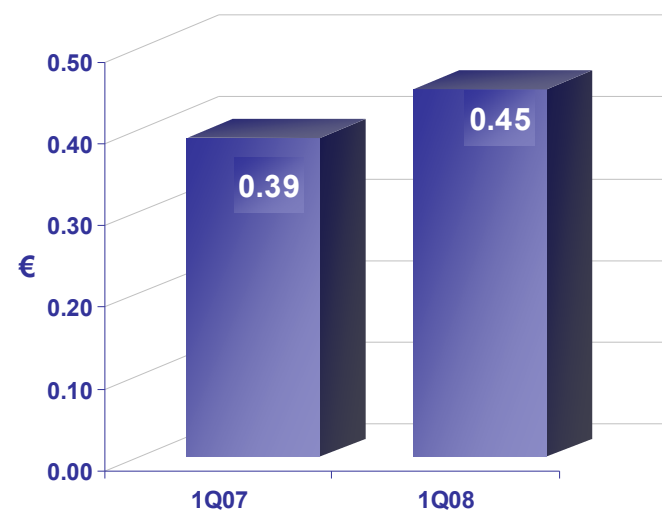
EPS Growth

+5.1%



EPS Growth ex FX

+15%



Strong *EPS* growth in constant currencies



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

Q108 Financial Highlights

Balance Sheet Evolution (US GAAP)

| CONSOLIDATED BALANCE SHEET | | | | |
|-----------------------------------|---|----------------|----------------|------------------------|
| <i>in €m</i> | | | | |
| | | | | Variation |
| | ASSETS | Mar-08 | Dec-07 | Mar 08 / Dec 07 |
| | Cash and short-term investments | 682.9 | 626.6 | 56.3 |
| | Accounts receivable, net | 283.0 | 320.0 | -37.0 |
| | Other assets | 968.8 | 1,004.5 | -35.7 |
| | Total Assets | 1,934.7 | 1,951.1 | -16.4 |
| | LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| | Long-term debt | 202.7 | 202.9 | -0.2 |
| | Other liabilities | 585.4 | 552.4 | 33.0 |
| | Shareholders' equity | 1,146.6 | 1,195.8 | -49.2 |
| | Total Liabilities and Shareholders' Equity | 1,934.7 | 1,951.1 | -16.4 |

Q108 Financial Highlights

Consolidated Statement of Cash Flows (US GAAP)

| CONSOLIDATED STATEMENT OF CASH FLOWS | | | | |
|--|--------------|--------------|--------------|--|
| <i>in €m</i> | 1Q08 | 1Q07 | delta | |
| Net Income | 40.6 | 32.9 | +7.7 | |
| Depreciation and Amortization of Property, Plant and Equipment | 6.0 | 5.9 | +0.1 | |
| Amortization of Intangible Assets | 12.1 | 12.1 | 0.0 | |
| Other Non Cash P&L Items | -1.7 | 0.0 | -1.7 | |
| Changes in working capital | 31.4 | 57.5 | -26.1 | |
| NET CASH PROVIDED BY (USED IN) OPERATING (I) | 88.4 | 108.4 | -20.0 | |
| Acquisition of assets and equity, net of cash | -10.3 | -6.7 | -3.6 | |
| Sale of assets and equity | 36.2 | 0.0 | +36.2 | |
| Loans and others | -0.2 | 0.0 | -0.2 | |
| NET CASH PROVIDED BY (USED IN) INVESTING (II) | 25.7 | -6.7 | 32.4 | |
| Borrowing | 0.0 | 0.0 | +0.0 | |
| Share repurchase | -35.0 | 0.0 | -35.0 | |
| DS Stock Option and preferred Stock Exercise | 4.2 | 5.2 | -1.0 | |
| Dividend | 0.0 | 0.0 | +0.0 | |
| Reimbursement of lease commitments and others | 0.0 | -0.4 | +0.4 | |
| NET CASH PROVIDED BY (USED IN) FINANCING (III) | -30.8 | 4.8 | -35.6 | |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH & STI (IV) | -27.0 | -3.6 | -23.4 | |
| INCREASE (DECREASE) IN CASH & STI (V) = (I)+(II)+(III)+(IV) | 56.3 | 102.9 | -46.6 | |
| CASH & STI AT BEGINNING OF PERIOD | 626.6 | 459.2 | | |
| CASH & STI AT END OF PERIOD | 682.9 | 562.1 | | |
| CASH & STI VARIATION | 56.3 | 102.9 | | |



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- 5 Financial Information Appendix*



Performing Well Across 3 Main Channels



3ds.com

3ds.com

3dvia

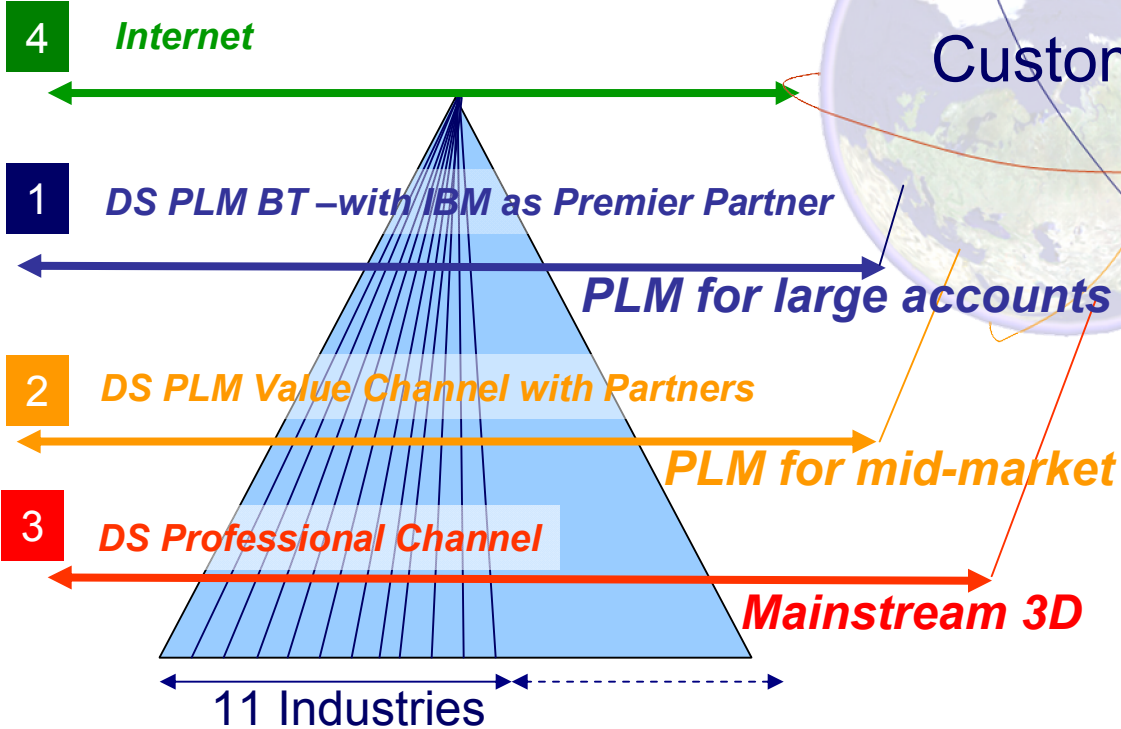
DS ENOVIA

DS CATIA

DS SIMULIA

DS DELMIA

DS SolidWorks



Customers



Automotive



Aerospace



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



Construction



Energy



Business Services

Strengthening Business Transformation Channel for Large Accounts

1 DS PLM BT – with IBM as Premier Partner

- Strong performance of **PLM sales in large accounts** (55% of DS total non-GAAP revenue in 2007) with **double-digit non-GAAP software revenue growth ex FX**
- Taking advantage of recent sales capacity increase at **IBM PLM and DS direct sales force to capture growth**
- Good traction from both **core and new industries**
 - Good dynamic in automotive and aerospace



Strengthening PLM Value Channel for Small-to Mid-Size Enterprises (SMEs)

2 DS PLM Value Channel with Partners

- Good performance of **PLM Value Channel** (25% of DS total non-GAAP revenue in 2007) with **double-digit non-GAAP software revenue growth ex FX**
- Transitioning PLM indirect channel on plan and in just **15 months**
 - DS being responsible for **66 countries** at the end of Q108
 - Asean, CEMA, Germany, India, Japan, North Africa and Switzerland transitioned in Q108
 - Last transitions in Q308 with Greece, Israel and Turkey
- Continuing to **grow sales capacity** and contributing to the growth in **BRICS countries**



Confirming Strong Demand from SMEs

Examples in selected countries

2 DS PLM Value Channel with Partners

- **Transitioning Germany and Japan as planned in Q108**
 - ✚ 99% of IBM Partners became DS VARs
 - ✚ Starting to recruit new VARs
 - ✚ Confirming solid demand from auto & aero suppliers and from industrial machinery
- **Accelerating growth in Korea transitioned in Q107**
 - ✚ VARs increasing their capacity and new VARs hired (from 14 VARs in 2007 to 20 in 2008)
 - ✚ Almost tripling the number of new customers just one year after transition
- **Diversifying to new industries in Latin America transitioned in Q206**
 - ✚ Recruiting new VARs (from 8 VARs in 2006 to more than 28 VARs in 2008)
 - ✚ Expanding channel coverage to 3 new countries
 - ✚ Winning in new industries: Oil and Gas, Apparel, Mining

Strengthening DS Professional Channel for Mainstream 3D

3

DS Professional Channel

- Strong performance of **Professional channel** (20% of DS total non-GAAP revenue in 2007)
- Delivering **15% non-GAAP software revenue growth*** ex FX in Q108
- Confirming **strong dynamic** with seats growing **+15%**
- Expecting to renew with growth in Japan in H208
- Continuing to **grow sales capacity** and contributing to the growth in **BRICS countries**



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PLM 2.0 on V6 Platform



1. Global Collaborative Innovation
2. Lifelike Experience
3. Online creation and collaboration

4. Single PLM platform for IP Management

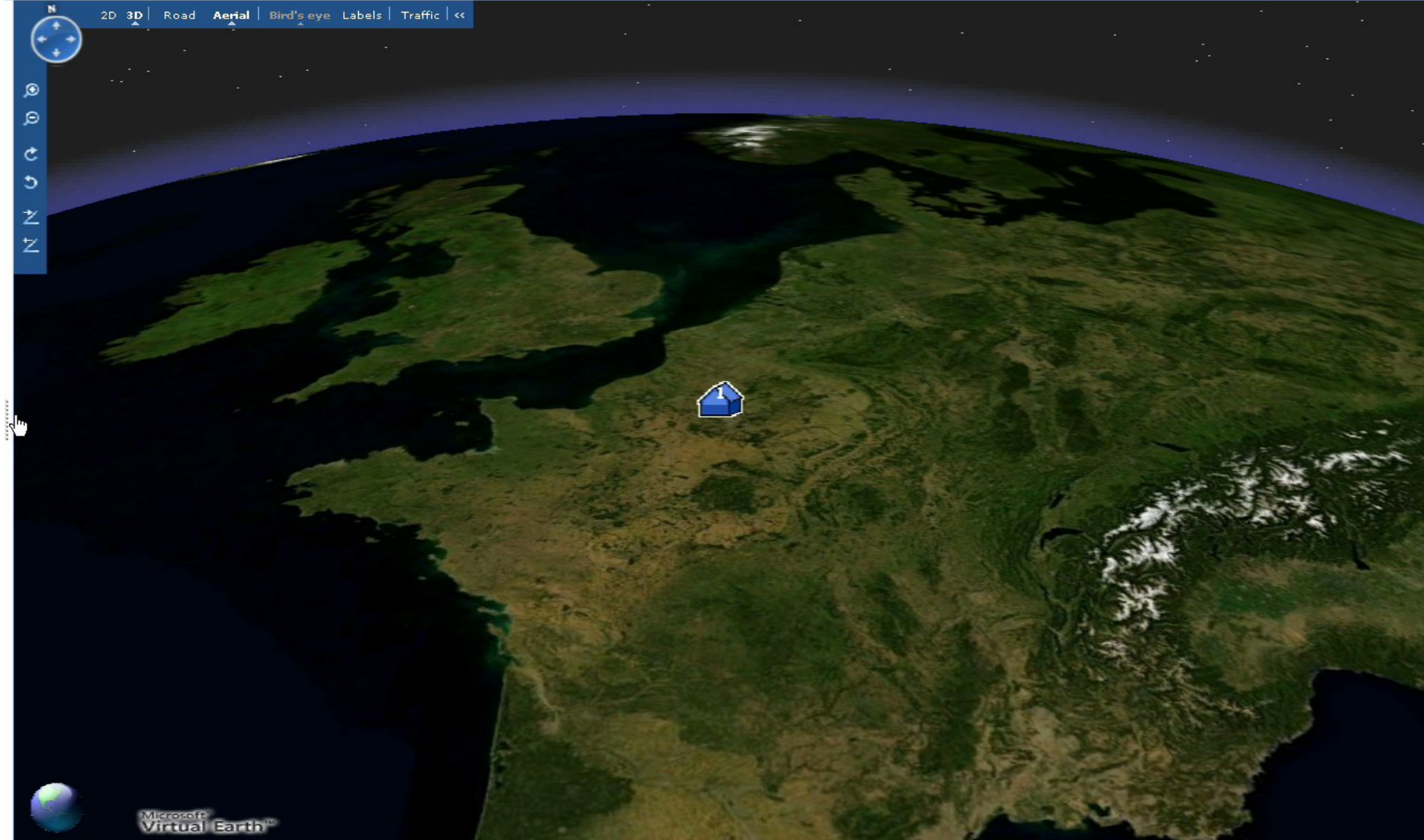
- Shape, Mechanical, Systems
- From Requirement to Functional, Logical, and Physical view
- Multi discipline collaboration

5. Ready to use PLM Business Processes

6. Lower Total Cost of Ownership

Business or location ... Search Maps Web

Viewing collection Share | Print



PLM 2.0 on V6 Platform



1. Global Collaborative Innovation

2. Lifelike Experience

3. Online creation and collaboration

4. Single PLM platform for IP Management

- Shape, Mechanical, Systems

- From Requirement to Functional, Logical, and Physical view

- Multi discipline collaboration

5. Ready to use PLM Business Processes

6. Lower Total Cost of Ownership

CPG Industry Challenges Putting the Emphasis on Business Processes Efficiency

Consumer Packaged Goods Industry

CPGs are consumable goods such as food and beverages, health, beauty, personal care, cleaning products... In general, CPGs get used up and have to be replaced frequently



4 main challenges:

1. Keep **costs down** (pressure from retailers, commodity costs rising ...)
2. Leverage **crowdsourcing** (consumers as creators)
3. **Everything 's green** (packaging, manufacturing ...)
4. Be **compliant with regulations** (Food safety, decomposition of products to chemical constituents, smart labels ...)



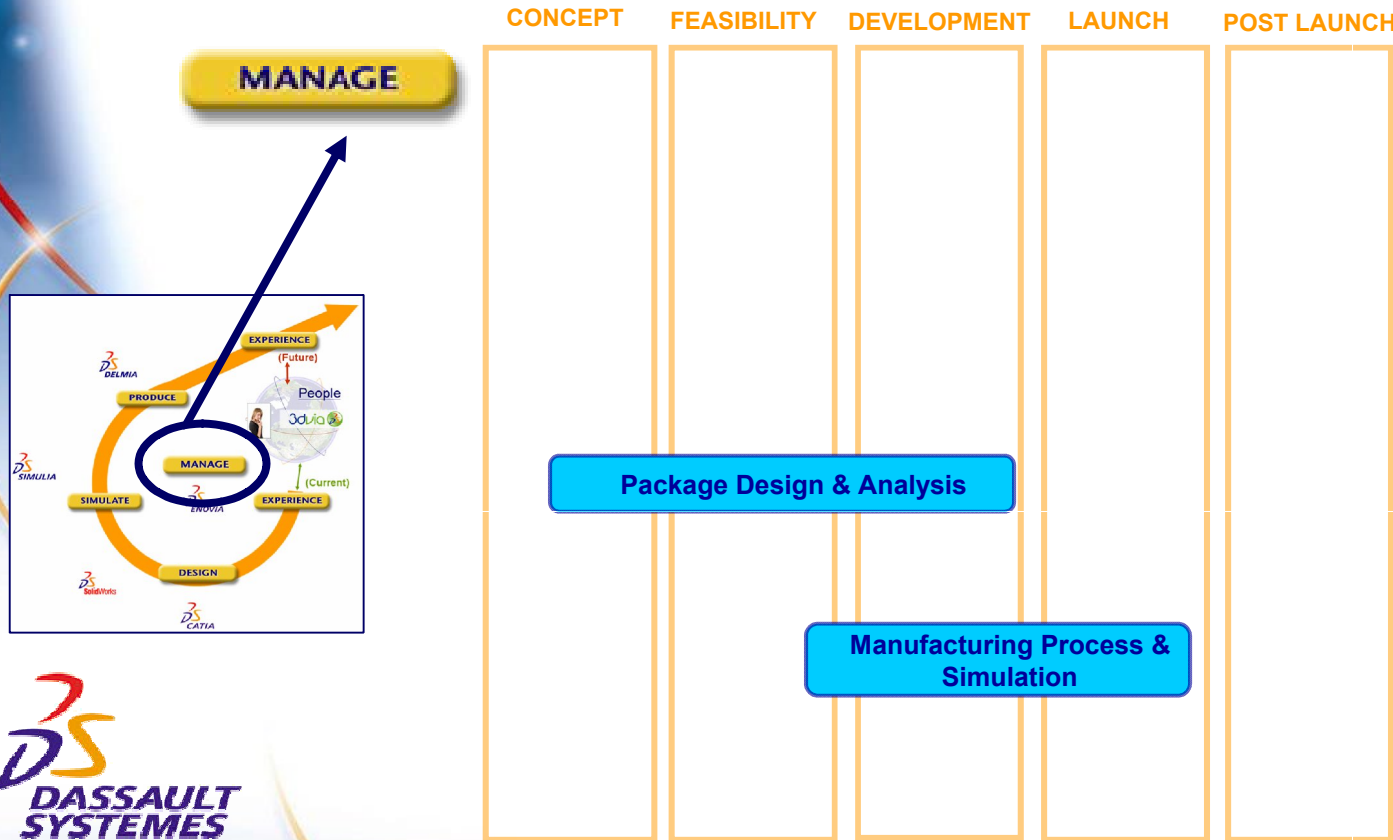
PLM Bringing Value to CPG



Improving Business Processes: a New Growth Potential for DS

DS coverage of CPG industry

 Business Process where DS solutions brought value - YESTERDAY



2 Targeted Business Processes

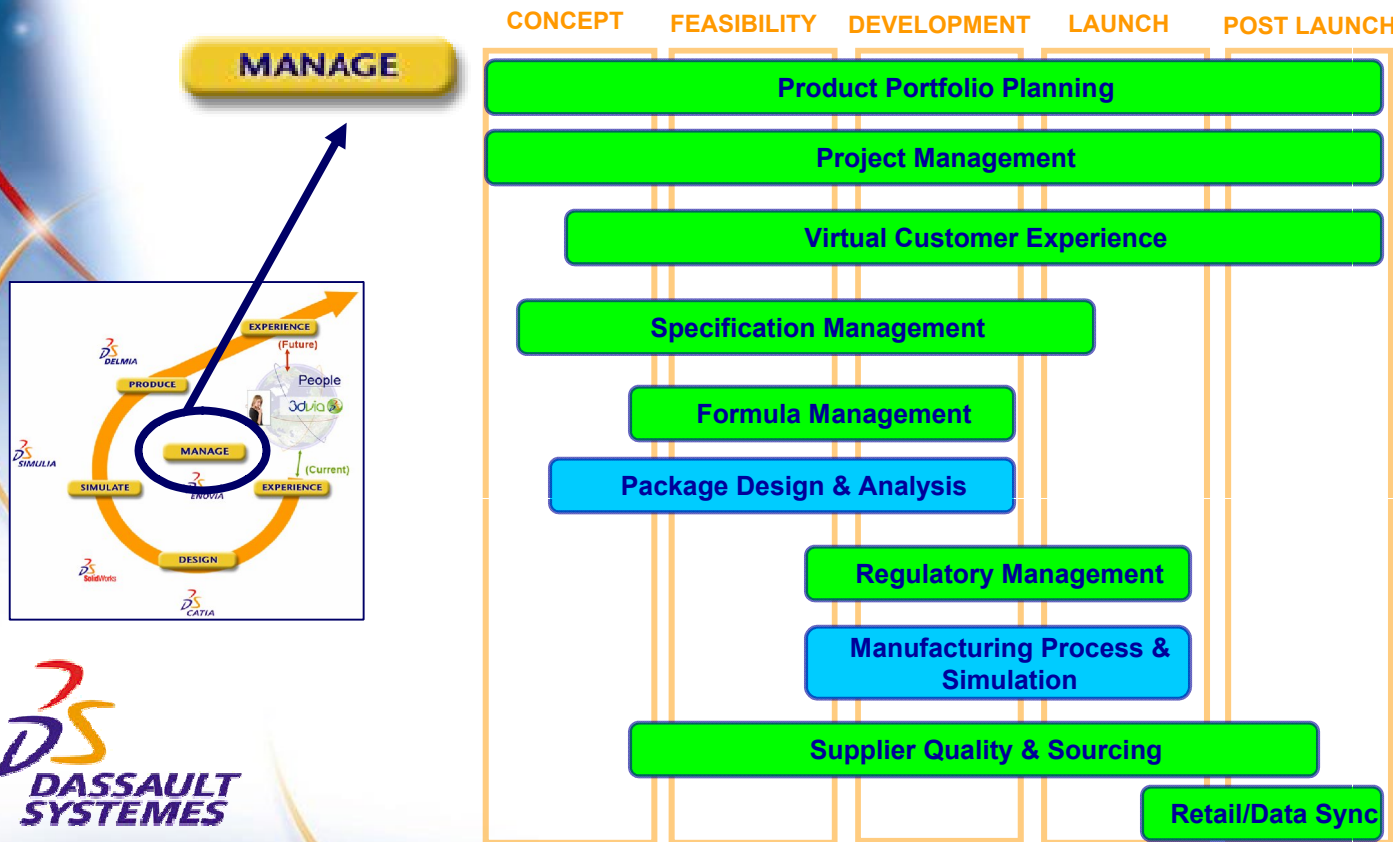




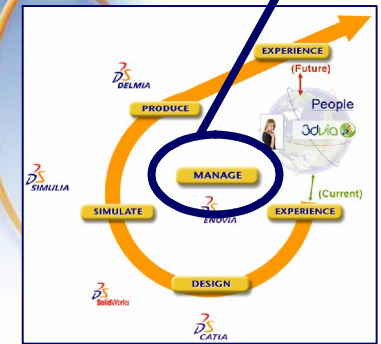
Improving Business Processes: a New Growth Potential for DS

DS coverage of CPG industry

- Business Process where DS solutions brought value - **YESTERDAY**
- Business Process where DS solutions bring value - **TODAY**



10 Targeted Business Processes



Barilla Choosing ENOVIA MatrixOne to Transform Business Processes

Context

- ✦ Barilla America is the US-based division of the Barilla Group
- ✦ Number One in its market in the US

Achievement

- ✦ **Selected ENOVIA MatrixOne** to transform Specification and Program/Project Management processes
- ✦ Reducing significantly lead-time for new product data gathering



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Drivers for 2008 Revenue Growth

2008 revenue growth driven by **software** revenue

- **New license sales growth driven by:**

 - Increased **sales capacity** in channels
 - **Solid pipeline** in core and new industries
 - Enlargement of the **portfolio**

- **Recurring revenue growth driven by:**

 - Large DS installed base under **maintenance**
 - Strong demand for **simulation**
 - **New business** with customers under leasing contract



Automotive



Aerospace



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



Construction



Energy



Business Services

New Business in 2008: Automotive & Aerospace

4 main levers of growth:

- **Strong dynamic of new programs launched**
 - ✚ *Aero: Airbus' A350, Boeing's numerous programs, Gulfstream's G650, Bombardier's Cseries, MHI's Regional Jet, Cessna's Citation Mustang, Bell Helicopter 41X , ...*
 - ✚ *Auto: challenging new car launches roadmap at each OEM*
- **BRICS countries investing to become key players**
- **OEMs pushed to invest in new technologies to face increasing globalization as well as tougher regulations**
 - ✚ *Ex: strong need for systems engineering*
- **Gaining market share in supply chain**



Automotive



Aerospace



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



Construction



Energy



Business Services

Growing in Aerospace Bell Helicopter

Context

- ~\$4.7bn division of Textron
- Headquartered in the US
- Commercial / Military helicopters
- CATIA and VPLM Customer

Main achievements

- Expanding **CATIA** usage
- Implementing full suite of **ENOVIA MatrixOne** products including A&D Accelerator, PLG, CES, 3DLive
- Adding **ENOVIA Collaborative Enterprise Sourcing**



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



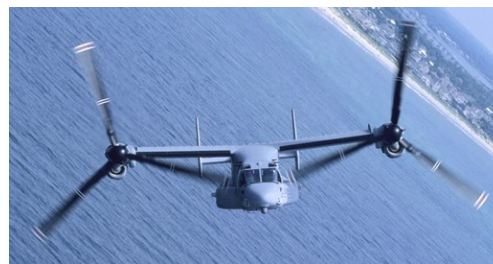
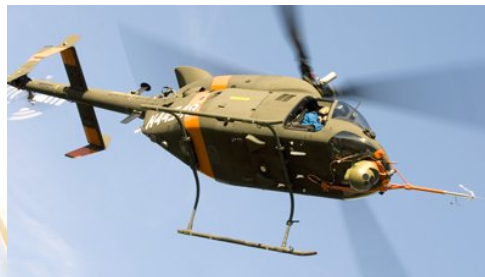
Construction



Energy



Business Services



Growing in Aerospace

Chengdu Aircraft Industrial



“We chose CATIA and DELMIA for their 3D digital mock-up technology in design, process, and manufacturing and because CATIA has powerful aircraft dedicated applications making it the de-facto standard in the aerospace industry.”

Song Chengzhi
 Director, Deputy General Manager and Chief Designer
 at Chengdu Aircraft Industrial (Group) Co., Ltd.

Context:

Leading manufacturer in China’s aerospace industry

Achievement

Reduced **development time** by as much as **50%** using CATIA and DELMIA



Automotive



Aerospace



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



Construction



Energy



Business Services

Growing in Automotive TATA MOTORS



Automotive



Aerospace



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



Construction



Energy



Business Services

Context

- Leading Indian manufacturer of commercial vehicles & passenger cars
- US\$8 Billion turnover in 2007
- Existing CATIA and DELMIA customer

Achievements

- Increasing **DELMIA** usage for all new projects and all locations
- Adding **SIMULIA**

TATA MOTORS

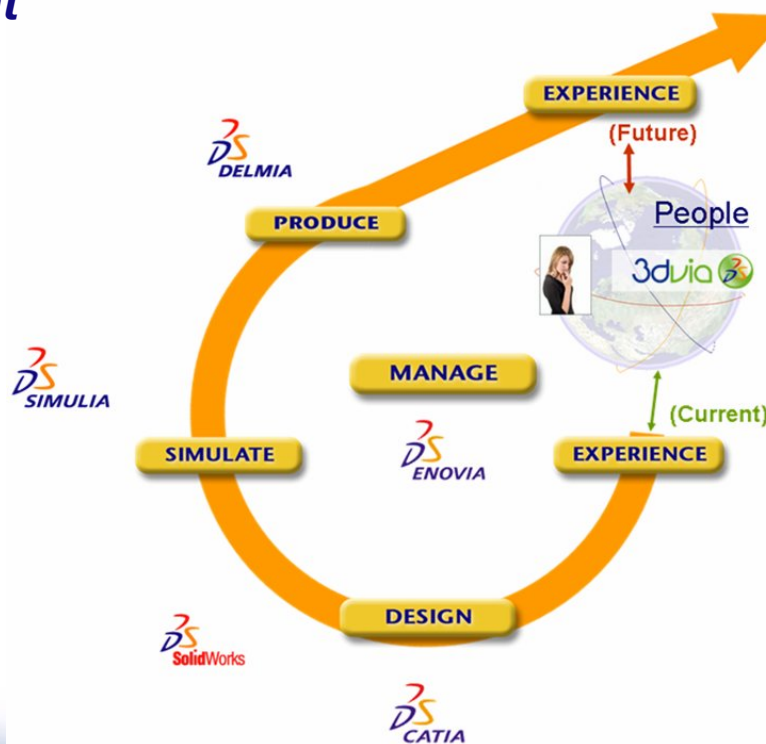


New Business in 2008: New Industries

Growing in new industries

- DS brands cover an **unparalleled range of customers needs** and offer several entry points to penetrate those new markets
- Strong need for **business processes management**

Innovation Centered on Virtual Experience



- Automotive
- Aerospace
- Shipbuilding
- Industrial Equipment
- High-tech
- Consumer Goods
- Consumer Packaged Goods
- Life Sciences
- Construction
- Energy
- Business Services

Growing in High-Tech Leviton

Context

- ✦ US leading manufacturer of electronic components
- ✦ 25,000 different products sold worldwide
- ✦ Existing CoCreate customer

Achievement

- ✦ Standardizing on **SolidWorks** to accelerate product development, improve collaboration with offices in China and Mexico, and explore new product aesthetics
- ✦ Winning against **PTC** and replacing CoCreate



Automotive



Aerospace



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



Construction



Energy



Business Services

Growing in Construction Skanska

Context

- Swedish company - One of the world's largest construction companies with a leading position in Europe & America
- 56,000 employees
- ~€7bn revenue in 2007

Main achievements

- Selected **ENOVIA MatrixOne** & **3DLive** to manage product lifecycle and deliver on time and on cost



Automotive



Aerospace



Shipbuilding



Industrial Equipment



High-tech



Consumer Goods



Consumer Packaged Goods



Life Sciences



Construction



Energy



Business Services



SKANSKA

DS 2008 Objectives (non-GAAP*)

| €m | 2Q08 | 2008 |
|-------------------------|--------------------|----------------------|
| Revenue | 315 - 320 | 1,325 - 1,340 |
| Growth | +2-4% | +4-5% |
| Growth ex FX | +9-11% | ~+10% |
| SW Growth ex FX | +13-14% | +12-13% |
| Operating Margin | ~ 24% | 27 - 27.5% |
| EPS (€) | 0.44 - 0.46 | 2.10 - 2.17 |
| EPS Growth | +5-10% | +6-10% |
| €/US\$ Rate | 1.60 | 1.57 |
| €/JPY Rate | 160 | 159 |

Accounting elements not included in the non-GAAP 2008 Objectives

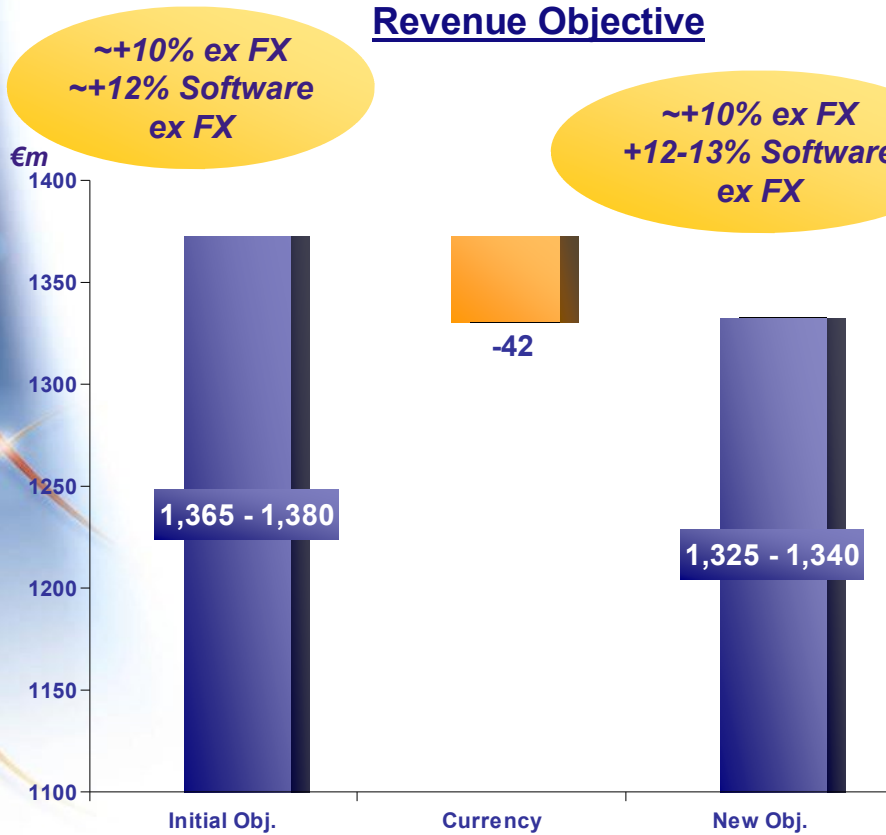
- FY 2008 estimated deferred revenue write-down: about €1m**
- FY 2008 estimated share-based compensation expenses (SFAS 123R): about €18m**
- Quarterly estimated amount of amortization of acquired intangibles: about €12m**
- These objectives do not include any impact from one-time costs and one-time gains related to the anticipated DS global headquarters' relocation in 2008**
- These estimates don't include new stock options or share grants in 2008, nor new acquisitions which could be made in 2008**

2008 Objectives Evolution (non-GAAP*)

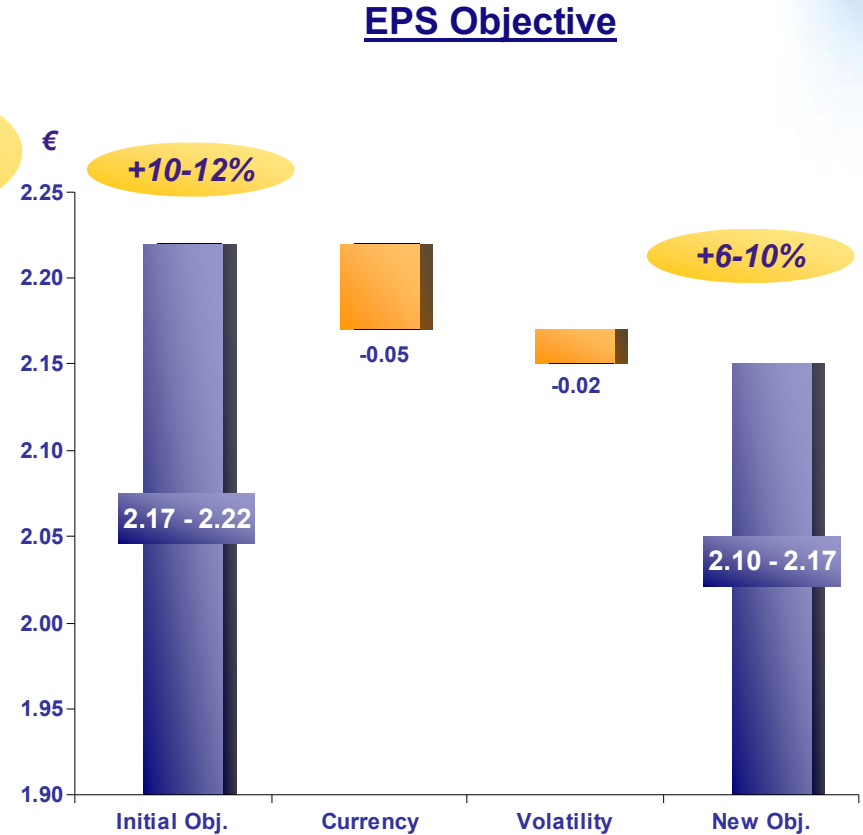
From February 08 to April 08 Objectives

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Revenue Objective



EPS Objective



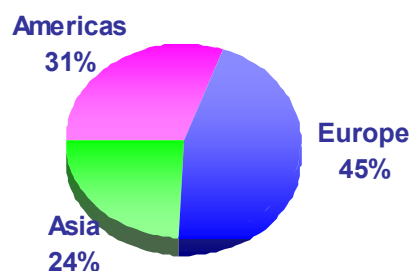
Beginning the Year with Solid Financial Performance

- 1 Delivering Solid First Quarter Results*
- 2 Strengthening DS Channels*
- 3 Expanding Addressable Market with PLM 2.0 & V6*
- 4 Updating 2008 Objectives*
- 5 Financial Information Appendix***

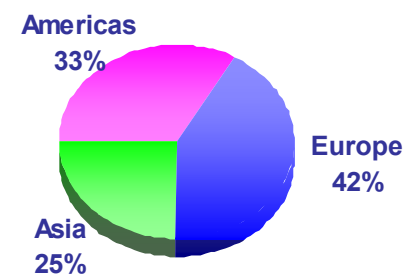


Revenue per Region (US GAAP)

1Q 2008 Revenue



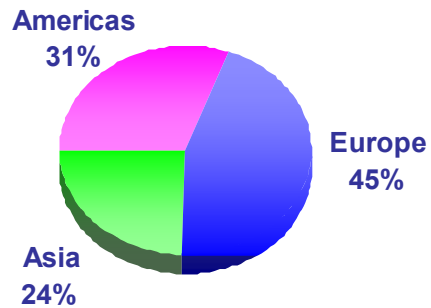
1Q 2007 Revenue



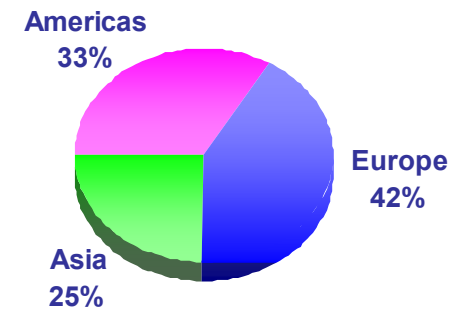
| <i>in €m</i> | 1Q08 | 1Q07 | Growth | Growth ex FX |
|----------------------|--------------|--------------|------------|-----------------|
| Americas | 93.9 | 96.1 | -2% | +12% |
| Europe | 138.7 | 122.8 | +13% | +13% |
| Asia | 74.8 | 72.0 | +4% | +10% |
| Total Revenue | 307.4 | 290.9 | +6% | +12% |

Revenue per Region (non-GAAP*)

1Q 2008 Revenue



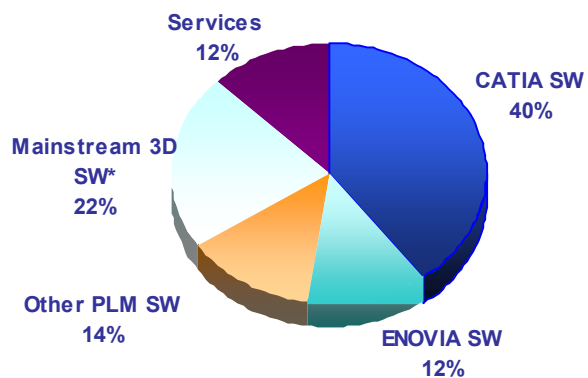
1Q 2007 Revenue



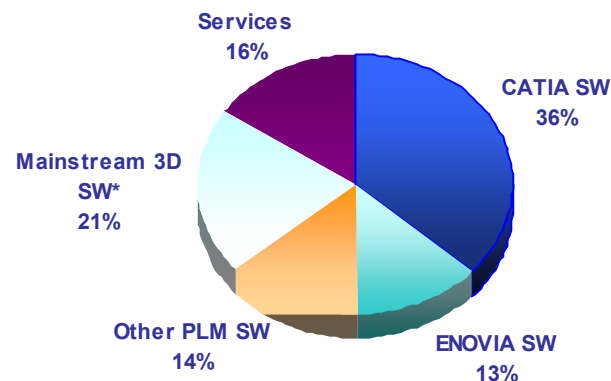
| <i>in €m</i> | 1Q08 | 1Q07 | Growth | Growth ex FX |
|----------------------|--------------|--------------|------------|-----------------|
| Americas | 94.1 | 98.0 | -4% | +10% |
| Europe | 138.9 | 124.2 | +12% | +12% |
| Asia | 74.9 | 72.5 | +3% | +9% |
| Total Revenue | 307.9 | 294.7 | +4% | +10% |

Revenue per Product Line (US GAAP)

1Q 2008 Revenue



1Q 2007 Revenue

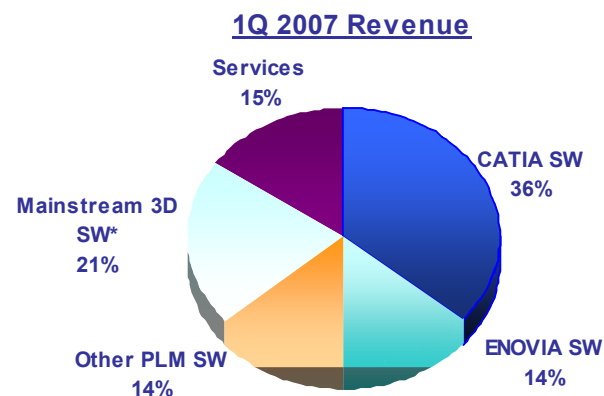
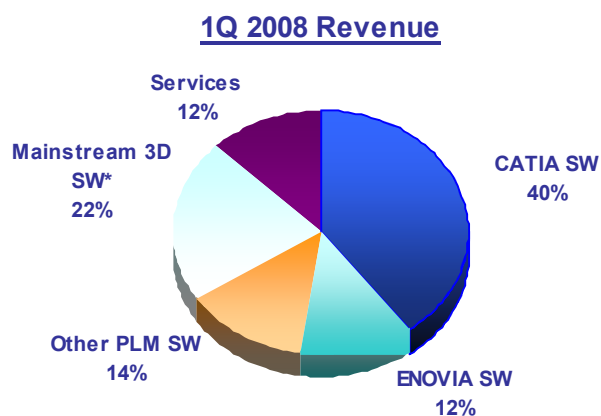


| <i>in €m</i> | 1Q08 | 1Q07 | Growth | Growth ex FX |
|---------------------------|-------|-------|--------|--------------|
| PLM SW | 201.9 | 185.0 | +9% | +15% |
| <i>of which CATIA SW</i> | 122.4 | 106.3 | +15% | +21% |
| <i>of which ENOVIA SW</i> | 38.1 | 38.6 | -1% | +6% |
| Mainstream 3D SW* | 67.2 | 60.8 | +11% | +18% |
| Services | 38.3 | 45.1 | -15% | -10% |
| Total Revenue | 307.4 | 290.9 | +6% | +12% |



* Including CosmosWorks

Revenue per Product Line (non-GAAP**)



| <i>in €m</i> | 1Q08 | 1Q07 | Growth | Growth ex FX |
|---------------------------|-------|-------|--------|--------------|
| PLM SW | 202.4 | 187.3 | +8% | +14% |
| <i>of which CATIA SW</i> | 122.7 | 106.3 | +15% | +21% |
| <i>of which ENOVIA SW</i> | 38.3 | 40.9 | -6% | +1% |
| Mainstream 3D SW* | 67.2 | 62.3 | +8% | +15% |
| Services | 38.3 | 45.1 | -15% | -10% |
| Total Revenue | 307.9 | 294.7 | +4% | +10% |



* Including CosmosWorks

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

Average Seat Price Evolution

SolidWorks ASP (€)



Assuming a 45% average VAR margin

Reported
**Excluding Exchange Rate Impact*



US GAAP P&L

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| | (in millions of €, except per share data) | | |
|--|---|--------------------|---------------------|
| | Three Months ended Mar. | | |
| | 2008 | 2007 | |
| Software revenue | 269.1 | 245.8 | 9.5% |
| New licenses revenue | 100.7 | 95.8 | 5.1% |
| Periodic licenses, maintenance and product development revenue | 168.4 | 150.0 | 12.3% |
| Service and other revenue | 38.3 | 45.1 | -15.1% |
| Total revenue | 307.4 | 290.9 | 5.7% |
| Cost of Software revenue | 14.6 | 12.7 | 15.0% |
| Cost of Service and other revenue | 35.6 | 40.2 | -11.4% |
| Research and development | 73.7 | 76.5 | -3.7% |
| Marketing and sales | 92.5 | 83.1 | 11.3% |
| General and administrative | 26.4 | 21.4 | 23.4% |
| Amortization of acquired intangibles* | 11.5 | 10.9 | 5.5% |
| Total operating expenses | 254.3 | 244.8 | 3.9% |
| Operating income | 53.1 | 46.1 | 15.2% |
| Financial revenue and other, net | 0.2 | 3.0 | -93.3% |
| Income before income taxes | 53.3 | 49.1 | 8.6% |
| Income tax expense | -12.7 | -16.2 | -- |
| Minority Interest | 0.0 | 0.0 | -- |
| Net income | <u>40.6</u> | <u>32.9</u> | <u>23.4%</u> |
| Diluted net income per share (EPS) | <u>0.34</u> | <u>0.28</u> | <u>21.4%</u> |
| Average shares (Million) | <u>119.6</u> | <u>118.8</u> | |

* Including relocation of headquarters



US GAAP P&L (%)

| (in %) | Three Months ended Mar. | |
|--|-------------------------|---------------------|
| | 2008 | 2007 |
| | <u>% of revenue</u> | |
| Software revenue | 87.5% | 84.5% |
| New licenses revenue | 32.8% | 32.9% |
| Periodic licenses, maintenance and product development revenue | 54.8% | 51.6% |
| Service and other revenue | 12.5% | 15.5% |
| Total revenue | 100.0% | 100.0% |
| Cost of Software revenue | 4.7% | 4.4% |
| Cost of Service and other revenue | 11.6% | 13.8% |
| Research and development | 24.0% | 26.3% |
| Marketing and sales | 30.1% | 28.6% |
| General and administrative | 8.6% | 7.4% |
| Amortization of acquired intangibles | 3.7% | 3.7% |
| Total operating expenses | 82.7% | 84.2% |
| Operating income | 17.3% | 15.8% |
| Financial revenue and other, net | 0.1% | 1.0% |
| Income before income taxes | 17.3% | 16.9% |
| Income tax rate (% of IBIT) | 23.8% | 33.0% |
| Minority Interest | 0.0% | 0.0% |
| Net income | <u>13.2%</u> | <u>11.3%</u> |



Non-GAAP P&L

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| | (in millions of €, except per share data) | | |
|--|---|--------------------|--------------------|
| | Three Months ended Mar. | | |
| | 2008 | 2007 | |
| Software revenue | 269.6 | 249.6 | 8.0% |
| New licenses revenue | 100.7 | 95.8 | 5.1% |
| Periodic licenses, maintenance and product development revenue | 168.9 | 153.8 | 9.8% |
| Service and other revenue | 38.3 | 45.1 | -15.1% |
| Total revenue | 307.9 | 294.7 | 4.5% |
| Cost of Software revenue | 14.6 | 12.7 | 15.0% |
| Cost of Service and other revenue | 35.4 | 40.1 | -11.7% |
| Research and development | 70.8 | 74.0 | -4.3% |
| Marketing and sales | 91.5 | 82.2 | 11.3% |
| General and administrative | 25.4 | 20.6 | 23.3% |
| Total operating expenses | 237.7 | 229.6 | 3.5% |
| Operating income | 70.2 | 65.1 | 7.8% |
| Financial revenue and other, net | 0.2 | 3.0 | -93.3% |
| Income before income taxes | 70.4 | 68.1 | 3.4% |
| Income tax expense | -21.7 | -21.8 | - |
| Minority Interest | 0.0 | 0.0 | - |
| Net income | <u>48.7</u> | <u>46.3</u> | <u>5.2%</u> |
| Diluted net income per share (EPS) | <u>0.41</u> | <u>0.39</u> | <u>5.1%</u> |
| Average shares (Million) | <u>119.6</u> | <u>118.8</u> | |



Non-GAAP P&L (%)

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| <i>(in %)</i> | Three Months ended Mar. | |
|--|-------------------------|---------------------|
| | 2008 | 2007 |
| | <u>% of revenue</u> | |
| Software revenue | 87.6% | 84.7% |
| New licenses revenue | 32.7% | 32.5% |
| Periodic licenses, maintenance and product development revenue | 54.9% | 52.2% |
| Service and other revenue | 12.4% | 15.3% |
| Total revenue | 100.0% | 100.0% |
| Cost of Software revenue | 4.7% | 4.3% |
| Cost of Service and other revenue | 11.5% | 13.6% |
| Research and development | 23.0% | 25.1% |
| Marketing and sales | 29.7% | 27.9% |
| General and administrative | 8.2% | 7.0% |
| Total operating expenses | 77.2% | 77.9% |
| Operating income | 22.8% | 22.1% |
| Financial revenue and other, net | 0.1% | 1.0% |
| Income before income taxes | 22.9% | 23.1% |
| Income tax rate (% of IBIT) | 30.8% | 32.0% |
| Minority Interest | 0.0% | 0.0% |
| Net income | <u>15.8%</u> | <u>15.7%</u> |



1Q08 US GAAP – non-GAAP reconciliation

Revenue and Gross margin

| (€ million, except % and per share data) | Three months ended March 31, | | | | | | Increase (Decrease) | |
|--|------------------------------|-------------------|------------------|--------------|-------------------|------------------|---------------------|-----------------|
| | 2008 GAAP | Adjustment (1) | 2008 non-GAAP | 2007 GAAP | Adjustment (1) | 2007 non-GAAP | GAAP | non-GAAP (2) |
| TOTAL REVENUE | 307.4 | 0.5 | 307.9 | 290.9 | 3.8 | 294.7 | +5.7% | +4.5% |
| Total Revenue breakdown by activity | | | | | | | | |
| Software revenue | 269.1 | 0.5 | 269.6 | 245.8 | 3.8 | 249.6 | +9.5% | +8.0% |
| <i>New Licenses revenue</i> | 100.7 | | | 95.8 | | | +5.1% | |
| <i>Product Development</i> | 0.2 | | | 1.6 | | | (87.5%) | |
| <i>Periodic and Maintenance revenue</i> | 168.2 | 0.5 | 168.7 | 148.4 | 3.8 | 152.2 | +13.3% | +10.8% |
| <i>Recurring portion of Software revenue</i> | 63% | | 63% | 60% | | 61% | | |
| Service and other revenue | 38.3 | | | 45.1 | | | (15.1%) | |
| Total Revenue breakdown by segment | | | | | | | | |
| PLM SW revenue | 201.9 | 0.5 | 202.4 | 185.0 | 2.3 | 187.3 | +9% | +8% |
| <i>of which CATIA SW revenue</i> | 122.4 | 0.3 | 122.7 | 106.3 | | | +15% | +15% |
| <i>of which ENOVIA SW revenue</i> | 38.1 | 0.2 | 38.3 | 38.6 | 2.3 | 40.9 | (1%) | (6%) |
| Mainstream 3D SW revenue | 67.2 | | | 60.8 | 1.5 | 62.3 | +11% | +8% |
| Service and other revenue | 38.3 | | | 45.1 | | | (15%) | |
| Total Revenue breakdown by geography | | | | | | | | |
| Americas revenue | 93.9 | 0.2 | 94.1 | 96.1 | 1.9 | 98.0 | (2%) | (4%) |
| Europe revenue | 138.7 | 0.2 | 138.9 | 122.8 | 1.4 | 124.2 | +13% | +12% |
| Asia revenue | 74.8 | 0.1 | 74.9 | 72.0 | 0.5 | 72.5 | +4% | +3% |
| Gross Margin | | | | | | | | |
| Cost of Software revenue | 14.6 | | 14.6 | 12.7 | | 12.7 | +15.0% | +15.0% |
| Software Gross margin* | 94.6% | | 94.6% | 94.8% | | 94.9% | | |
| Cost of Service and other revenue | 35.6 | (0.2) | 35.4 | 40.2 | (0.1) | 40.1 | (11.4%) | (11.7%) |
| Service Gross margin | 7.0% | | 7.6% | 10.9% | | 11.1% | | |

(1) In the reconciliation schedule above, (i) all non-GAAP adjustments to GAAP revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-GAAP adjustments to GAAP operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and all expenses related to the relocation of headquarters; and (iii) all non-GAAP adjustments to GAAP income data reflect the combined effect of these non-GAAP adjustments.

(2) The non-GAAP percentage increase (decrease) compares non-GAAP measures for the two different periods. In the event there is a non-GAAP adjustment to the relevant measure for only one of the periods under comparison, the non-GAAP increase (decrease) compares the non-GAAP measure to the relevant GAAP measure.

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



1Q08 US GAAP – non-GAAP reconciliation

Expenses and Earnings

| (€ million, except % and per share data) | Three months ended March 31, | | | | | | Increase (Decrease) | |
|---|------------------------------|-------------------|------------------|---------------|-------------------|------------------|---------------------|-----------------|
| | 2008 GAAP | Adjustment (1) | 2008 non-GAAP | 2007 GAAP | Adjustment (1) | 2007 non-GAAP | GAAP | non-GAAP (2) |
| Total Operating Expenses | 254.3 | (16.6) | 237.7 | 244.8 | (15.2) | 229.6 | +3.9% | +3.5% |
| Stock-based compensation expense | 5.1 | (5.1) | - | 4.3 | (4.3) | - | n/a | n/a |
| Amortization of acquired intangibles | 11.1 | (11.1) | - | 10.9 | (10.9) | - | n/a | n/a |
| Relocation of Headquarters expense | 0.4 | (0.4) | - | 0.0 | | | n/a | n/a |
| Operating Income | 53.1 | 17.1 | 70.2 | 46.1 | 19.0 | 65.1 | +15.2% | +7.8% |
| Operating Margin | 17.3% | | 22.8% | 15.8% | | 22.1% | | |
| Income before income taxes | 53.3 | 17.1 | 70.4 | 49.1 | 19.0 | 68.1 | +8.6% | +3.4% |
| Income tax expense | (12.7) | (9.0) | (21.7) | (16.2) | (5.6) | (21.8) | -- | -- |
| Income tax effect of adjustments above | 9.0 | (9.0) | - | 5.6 | (5.6) | - | -- | -- |
| Minority Interest | 0.0 | | | 0.0 | | | -- | |
| Net Income | 40.6 | 8.1 | 48.7 | 32.9 | 13.4 | 46.3 | +23.4% | +5.2% |
| Diluted net income per share, in € (3) | 0.34 | 0.07 | 0.41 | 0.28 | 0.11 | 0.39 | +21.4% | +5.1% |

| (€ million) | Three months ended March 31, | | | | | |
|---|------------------------------|----------------|------------------|--------------|----------------|------------------|
| | 2008 GAAP | Adjust. (1) | 2008 non-GAAP | 2007 GAAP | Adjust. (1) | 2007 non-GAAP |
| Cost of Service and other revenue | 35.6 | (0.2) | 35.4 | 40.2 | (0.1) | 40.1 |
| Research and development | 73.7 | (2.9) | 70.8 | 76.5 | (2.5) | 74.0 |
| Marketing and sales | 92.5 | (1.0) | 91.5 | 83.1 | (0.9) | 82.2 |
| General and administrative | 26.4 | (1.0) | 25.4 | 21.4 | (0.8) | 20.6 |
| Total stock-based compensation expense | | (5.1) | | | (4.3) | |

- (1) In the reconciliation schedule above, (i) all non-GAAP adjustments to GAAP revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-GAAP adjustments to GAAP operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and all expenses related to the relocation of headquarters; and (iii) all non-GAAP adjustments to GAAP income data reflect the combined effect of these non-GAAP adjustments.
- (2) The non-GAAP percentage increase (decrease) compares non-GAAP measures for the two different periods. In the event there is a non-GAAP adjustment to the relevant measure for only one of the periods under comparison, the non-GAAP increase (decrease) compares the non-GAAP measure to the relevant GAAP measure.
- (3) Based on a weighted average of 119.6 million diluted shares for 1Q08 and 118.8 million diluted shares for 1Q07.

Non-GAAP Key figures

| | Three months ended | | | |
|--|--------------------|-------------------|-----------|------------------|
| | March 31, 2008 | March 31, 2007 | Variation | Variation in cc* |
| Non-GAAP Revenue | € 307.9 | € 294.7 | 4% | 10% |
| Non-GAAP Revenue breakdown by activity | | | | |
| Software Revenue | 269.6 | 249.6 | 8% | 14% |
| <i>of which New Licenses Revenue</i> | 100.7 | 95.8 | 5% | 11% |
| <i>of which Periodic Licenses, Maintenance and Product Development Revenue</i> | 168.9 | 153.8 | 10% | 16% |
| Services and other Revenue | 38.3 | 45.1 | (15%) | (10%) |
| Non-GAAP Software Revenue breakdown by segment | | | | |
| PLM software revenue | 202.4 | 187.3 | 8% | 14% |
| <i>of which CATIA software Revenue</i> | 122.7 | 106.3 | 15% | 21% |
| <i>of which ENOVIA software Revenue</i> | 38.3 | 40.9 | (6%) | 1% |
| Mainstream 3D software Revenue | 67.2 | 62.3 | 8% | 15% |
| Non-GAAP Revenue breakdown by geography | | | | |
| Americas | 94.1 | 98.0 | (4%) | 10% |
| Europe | 138.9 | 124.2 | 12% | 12% |
| Asia | 74.9 | 72.5 | 3% | 9% |
| Non-GAAP Operating Income | € 70.2 | € 65.1 | 8% | |
| Non-GAAP Operating Margin | 22.8% | 22.1% | | |
| Non-GAAP Net Income | 48.7 | 46.3 | 5% | |
| Non-GAAP Diluted Net Income Per Share | € 0.41 | € 0.39 | 5% | |
| Closing headcount | 7,628 | 6,967 | | |
| Average Rate USD per Euro | 1.50 | 1.31 | 14% | |
| Average Rate JPY per Euro | 157.7 | 156.5 | 1% | |

Exchange Rate Evolution

€/US\$ - 1Q08/1Q07 Variance

**Average €/US\$
rate => +14%**



€/JPY - 1Q08/1Q07 Variance

**Average €/JPY
rate => +1%**



Average Exchange rates

| | 1Q08 | 1Q07 | Var. |
|--------|-------|-------|------|
| €/US\$ | 1.50 | 1.31 | +14% |
| €/JPY | 157.7 | 156.5 | +1% |

Estimated Breakdown of P&L by currency for 2008

| | US\$ | JPY/Won |
|--|-------------|----------------|
| Revenue <i>(As a % of Revenue)</i> | 39% | 18% |
| Operating Expenses <i>(As a % of Expenses)</i> | 43% | 6% |

Comparing Q1 2008 with Objectives (non-GAAP*)

| €m | Revenue | Operating Expenses | Operating Income | Operating Margin |
|--|--------------|--------------------|------------------|------------------|
| Non-GAAP Objectives - mid range | 307.5 | 238.3 | 69.2 | 22.5% |
| Growth (%) | +4% | +4% | +6% | +0.4pt |
| Impact of Actual Currency Rates (vs assumptions) | | | | |
| US\$ impact €/US\$ from 1.45 to 1.50 | -4.0 | -3.4 | -0.6 | |
| JPY/Won impact €/JPY from 160.0 to 157.7 | +0.8 | +0.2 | +0.6 | |
| Difference of Results over Objectives at actual rates | +3.6 | +2.6 | +1.0 | |
| Non-GAAP Results | 307.9 | 237.7 | 70.2 | 22.8% |
| Growth (%) | +4% | +4% | +8% | +0.7pt |

Estimated FX Impact on Operating Performance in Q1 2008 (non-GAAP*)

| €m | Revenue | Operating Expenses | Operating Income | Operating Margin |
|--|--------------------|--------------------|--------------------|------------------|
| Non-GAAP | 307.9 | 237.7 | 70.2 | 22.8% |
| Growth (%) | +4% | +4% | +8% | +0.7pt |
| <i>US\$ impact adjustment €/US\$ from 1.31 to 1.50</i> | +17.2 | +14.6 | +2.6 | |
| <i>JPY/Won impact adjustment €/JPY from 156.5 to 157.7</i> | <u>+0.4</u> | <u>+0.1</u> | <u>+0.3</u> | |
| Total FX impact adjustment | +17.6 | +14.7 | +2.9 | |
| Non-GAAP ex FX | 325.5 | 252.4 | 73.1 | 22.5% |
| Growth (%) | +10% | +10% | +12% | +0.4pt |



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

Estimated FX Impact on EPS in Q1 2008 (non-GAAP*)

| €m | Net Income | EPS |
|---|--------------------|---------------------|
| Non-GAAP | 48.7 | 0.41 |
| Growth (%) | +5% | +5% |
| <i>FX impact on Operating Income adjustment</i> | +2.9 | +0.02 |
| <i>FX impact on Financial Revenue adjustment</i> | +4.0 | +0.04 |
| <i>Tax on FX impact adjustment (Tax Rate = 30.8%)</i> | <u>-2.1</u> | <u>-0.02</u> |
| Total FX impact adjustment | +4.8 | +0.04 |
| Non-GAAP ex FX | 53.5 | 0.45 |
| Growth (%) | +16% | +15% |



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

Financial Revenue and Other (US GAAP)

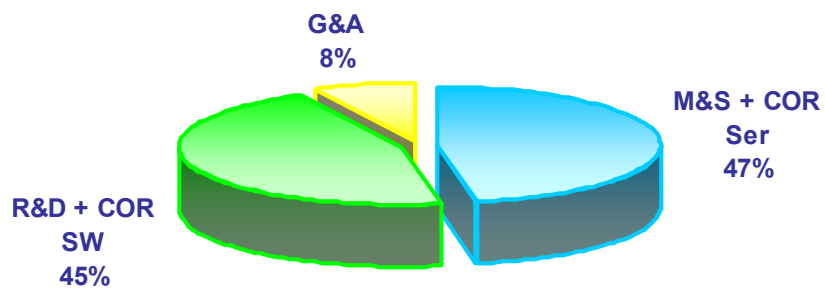
| €m | 1Q08 | 1Q07 | 1Q08/1Q07 |
|-----------------------------|------------|------------|-------------|
| Interest Income | 5.8 | 5.0 | 16% |
| Expense | -1.9 | -1.9 | |
| Financial net Income | 3.9 | 3.1 | 26% |
| Exchange Gain / Loss | -4.0 | -0.6 | |
| Other Income / Loss | 0.3 | 0.5 | |
| Total | 0.2 | 3.0 | -93% |

Headcount

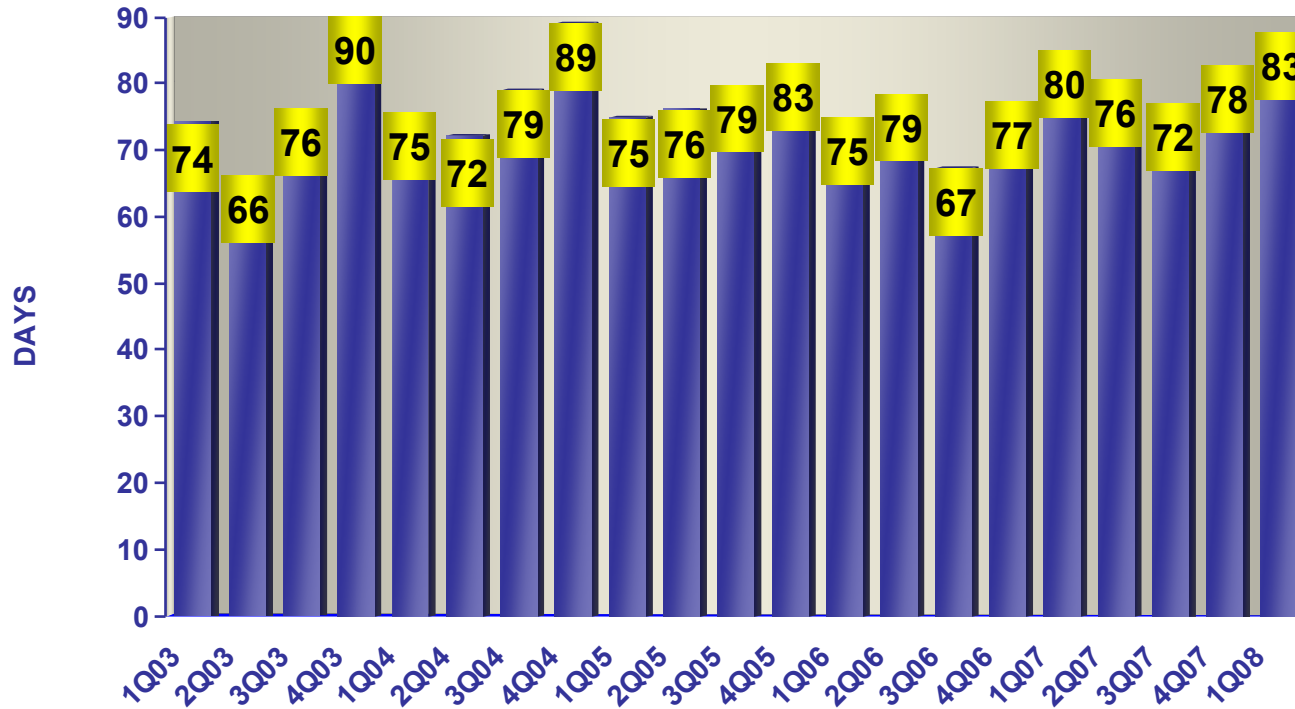
| | Closing | | |
|---------------|--------------|--------------|-------------|
| | Mar-08 | Mar-07 | % growth |
| M&S + COR Ser | 3,612 | 3,293 | 9.7% |
| R&D + COR SW | 3,436 | 3,165 | 8.6% |
| G&A | 580 | 509 | 13.9% |
| | 7,628 | 6,967 | 9.5% |

Including 85 people from ICEM and 29 from Seemage

Closing Headcount - Mar 08



Trade Accounts Receivable / DSO



Amortization of acquired intangibles

| M€ | 1Q06 | 2Q06 | 3Q06 | 4Q06 | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 1Q08 | Anticipated Quarterly |
|------------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|--------------------------|
| DS | 1.0 | 1.0 | 1.5 | -1.3 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 |
| SOWK | 0.8 | 0.8 | 0.8 | 2.2 | 2.0 | 2.0 | 2.0 | 1.8 | 1.8 | 1.8 |
| Enovia DSAC | 0.9 | 0.9 | 0.9 | -1.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 |
| Rand - Transcat | 0.2 | 0.2 | 0.2 | 1.6 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 |
| Virtools | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Abaqus | 3.9 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 | 3.2 | 3.1 | 3.3 |
| MatrixOne | | 2.2 | 3.4 | 3.3 | 3.4 | 3.4 | 3.3 | 3.1 | 3.0 | 3.1 |
| Dynasim | | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| ICEM | | | | | | | 1.1 | 1.0 | 1.0 | 1.0 |
| Seemage | | | | | | | | 0.4 | 0.4 | 0.4 |
| Sub Total | 7.2 | 9.4 | 11.0 | 8.6 | 10.9 | 10.9 | 11.7 | 11.4 | 11.1 | 11.3 |
| IP R+D | 0.0 | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | 0.0 | 0.0 | 0.0 |
| TOTAL | 7.2 | 12.2 | 11.0 | 8.6 | 10.9 | 10.9 | 13.6 | 11.4 | 11.1 | 11.3 |

Exchange rates (€/US\$)

| Year | Average Rate | % growth | Ending Rate | % growth |
|------|--------------|----------|-------------|----------|
| 2004 | 1.24 | 9.9% | 1.36 | 7.8% |
| 2005 | 1.24 | 0.1% | 1.18 | -13.4% |
| 2006 | 1.26 | 0.9% | 1.32 | 11.6% |
| 2007 | 1.37 | 9.2% | 1.47 | 11.8% |
| 1Q08 | 1.50 | 14.4% | 1.47 | 10.7% |
| 1Q07 | 1.31 | 9.0% | 1.33 | 10.0% |
| 1Q06 | 1.20 | -8.3% | 1.21 | -6.6% |
| 1Q05 | 1.31 | 4.8% | 1.30 | 6.1% |
| 1Q04 | 1.25 | 16.5% | 1.22 | 12.2% |
| 2Q07 | 1.35 | 7.3% | 1.35 | 7.8% |
| 2Q06 | 1.26 | -0.3% | 1.25 | 3.6% |
| 2Q05 | 1.26 | 4.6% | 1.21 | -0.5% |
| 2Q04 | 1.20 | 6.0% | 1.22 | 6.4% |
| 3Q07 | 1.37 | 7.9% | 1.42 | 12.0% |
| 3Q06 | 1.27 | 4.5% | 1.27 | 5.1% |
| 3Q05 | 1.22 | -0.2% | 1.20 | -3.0% |
| 3Q04 | 1.22 | 8.7% | 1.24 | 6.5% |
| 4Q07 | 1.45 | 12.3% | 1.47 | 11.8% |
| 4Q06 | 1.29 | 8.6% | 1.32 | 11.6% |
| 4Q05 | 1.19 | -8.3% | 1.18 | -13.4% |
| 4Q04 | 1.30 | 8.9% | 1.36 | 7.8% |

Exchange rates (€/JPY)

| Year | Average Rate | % growth | Ending Rate | % growth |
|------|--------------|----------|-------------|----------|
| 2004 | 134.4 | 2.6% | 139.7 | 3.4% |
| 2005 | 136.9 | 1.8% | 138.9 | -0.5% |
| 2006 | 146.1 | 6.7% | 156.9 | 13.0% |
| 2007 | 161.4 | 10.5% | 164.9 | 5.1% |
| 1Q08 | 157.7 | 0.8% | 158.0 | 0.4% |
| 1Q07 | 156.5 | 11.4% | 157.3 | 10.5% |
| 1Q06 | 140.5 | 2.6% | 142.4 | 2.9% |
| 1Q05 | 137.0 | 2.2% | 138.4 | 9.0% |
| 1Q04 | 134.0 | 5.0% | 127.0 | -1.7% |
| 2Q07 | 162.8 | 13.2% | 166.6 | 14.1% |
| 2Q06 | 143.8 | 6.1% | 146.0 | 9.0% |
| 2Q05 | 135.5 | 2.5% | 134.0 | 1.2% |
| 2Q04 | 132.1 | -1.9% | 132.4 | -3.6% |
| 3Q07 | 161.9 | 9.3% | 163.6 | 9.5% |
| 3Q06 | 148.1 | 9.2% | 149.3 | 9.6% |
| 3Q05 | 135.6 | 0.9% | 136.3 | -0.7% |
| 3Q04 | 134.4 | 1.7% | 137.2 | 6.5% |
| 4Q07 | 164.3 | 8.2% | 164.9 | 5.1% |
| 4Q06 | 151.9 | 8.9% | 156.9 | 13.0% |
| 4Q05 | 139.4 | 1.7% | 138.9 | -0.5% |
| 4Q04 | 137.1 | 5.7% | 139.7 | 3.4% |



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See what you mean

Thank You!