



Dassault Systèmes Posts Record Revenue and Earnings in 2011 as PLM Adoption Drives License Revenue Growth of 20% in Constant Currencies

Paris, France, February 9, 2012 — Dassault Systèmes (Euronext Paris: #013065, DSY.PA) reports IFRS unaudited financial results for the fourth quarter and year ended December 31, 2011. These results were reviewed by the Company’s Board of Directors on February 8, 2012.

Summary Highlights (unaudited)

- Fourth quarter revenue and earnings above objectives
- 2011 double-digit, constant currency revenue growth for new licenses, recurring software and services
- 2011 EPS growth of 28% to €2.33 (IFRS) and 17% to €2.92 (non-IFRS)
- Mid-term 30% non-IFRS operating margin objective achieved well in advance of target date
- Strong growth in Automotive and Aerospace, driven by CATIA, ENOVIA, SIMULIA & DELMIA
- 1,000 clients have adopted V6 as their 3D PLM business system
- 18,000 new 3D application customers in 2011

2011 Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
FY 2011 Total Revenue	1,783.0	14%	16%	1,783.5	13%	14%
FY 2011 Software Revenue	1,616.9	15%	16%	1,617.4	13%	15%
FY 2011 EPS	2.33	28%		2.92	17%	
FY 2011 Operating Margin	24.0%			30.4%		

*In constant currencies.

“2011 was a great year – record revenues, record earnings, record cash flows - and it was a great finish to the year, with our first half billion euro quarterly revenue milestone reached,” commented Bernard Charlès, Dassault Systèmes President and Chief Executive Officer. *“Thanks to PLM adoption, we delivered double-digit growth in new licenses revenue, across our brands and geographic regions. Moreover, we achieved these results on a strong comparison basis, 2010, which makes this performance even more relevant. But more than our financial results, 2011 was a rewarding year as it very clearly showcased the success of our customers, advancing innovation by asking the demanding questions and challenging the status quo.*

“The V6 platform has evolved with our customers in the last few years. The addition of Intelligent Information search-based technologies, social innovation capabilities and realistic virtual experiences, made us ready to pioneer a new technological wave: the 3D Experience Platform to serve the ‘Social Enterprise’ of the 21st century. We must provide businesses and people with holistic 3D experiences to change the way they imagine sustainable innovations capable of harmonizing products, nature and life.”

Fourth Quarter Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q4 Total Revenue	512.1	11%	10%	512.1	10%	9%
Q4 Software Revenue	462.1	10%	9%	462.1	9%	8%
Q4 EPS	0.68	6%		0.87	5%	
Q4 Operating Margin	26.5%			32.8%		

In millions of Euros	IFRS			Non-IFRS		
	Q4 2011	Q4 2010	Change in cc*	Q4 2011	Q4 2010	Change in cc*
Total Revenue	512.1	462.7	10%	512.1	467.3	9%
Software Revenue	462.1	418.2	9%	462.1	422.8	8%
Services and other Revenue	50.0	44.5	11%	50.0	44.5	11%
PLM software Revenue	371.0	335.4	10%	371.0	340.0	8%
SolidWorks software Revenue	91.1	82.8	9%	91.1	82.8	9%
Americas	135.7	132.3	2%	135.6	134.1	0%
Europe	251.3	215.3	17%	251.4	218.7	15%
Asia	125.1	115.1	5%	125.1	114.5	6%

*In constant currencies.

- IFRS and non-IFRS total revenue increased 10% and 9%, respectively, reflecting growth in both software and services and other revenue. IFRS and non-IFRS software revenue increased 9% and 8%, respectively. Services and other revenue increased 11%, the highest quarter for the year on an increase in V6 service engagements. (All figures in constant currencies.)
- By region, revenue growth was highest in Europe, reflecting a number of multi-brand transactions, a strong dynamic in the automotive industry and good performance in Germany and France.
- New licenses revenue increased 13% (IFRS and non-IFRS) in constant currencies.
- Recurring software revenue rose 8% (IFRS) and 6% (non-IFRS) in constant currencies reflecting growth in maintenance from higher new licensing activity and strong maintenance renewals and rental licensing.
- PLM software revenue increased 10% (IFRS) and 8% (non-IFRS) in constant currencies. CATIA non-IFRS software revenue increased 7% in comparison to the year-ago fourth

quarter. ENOVIA is seeing strong V6 interest, with non-IFRS software revenue growth of 3%, reflecting a significant amount of deferred revenue related to software development projects in new industries. Other PLM non-IFRS software revenue increased 14% led by SIMULIA. (All growth comparisons in constant currencies.)

- SolidWorks (Mainstream 3D) software revenue increased 9% in constant currencies and totaled €91.1 million, with 12,136 new commercial seats licensed.
- IFRS operating income increased 8.8% to €135.7 million and the operating margin was 26.5% compared to 27.0% in the 2010 fourth quarter. On a non-IFRS basis, operating income increased 5.9% to €167.9 million and the non-IFRS operating margin was 32.8%, compared to 33.9% in the year-go period.
- Earnings per diluted share increased 6% to €0.68 (IFRS) and 5% to €0.87 (non-IFRS).

2011 Financial Summary (unaudited)

IBM PLM operations acquired by Dassault Systèmes have been merged into the Company's operations within its PLM business segment since April 1, 2010. As previously disclosed, the IBM PLM share of Dassault Systèmes software revenue was estimated at approximately €50 million for the 2010 first quarter.

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
FY 2011 Total Revenue	1,783.0	14%	16%	1,783.5	13%	14%
FY 2011 Software Revenue	1,616.9	15%	16%	1,617.4	13%	15%
FY 2011 EPS	2.33	28%		2.92	17%	
FY 2011 Operating Margin	24.0%			30.4%		

*In constant currencies.

In millions of Euros	IFRS			Non-IFRS		
	FY 2011	FY 2010	Change in cc*	FY 2011	FY 2010	Change in cc*
Total Revenue	1,783.0	1,563.8	16%	1,783.5	1,580.0	14%
Software Revenue	1,616.9	1,411.0	16%	1,617.4	1,427.2	15%
Services and other Revenue	166.1	152.8	10%	166.1	152.8	10%
PLM software Revenue	1,275.9	1,099.5	17%	1,276.4	1,115.7	16%
SolidWorks software Revenue	341.0	311.5	12%	341.0	311.5	12%
Americas	488.8	456.5	12%	488.8	461.8	11%
Europe	827.1	702.9	18%	827.3	709.2	17%
Asia	467.1	404.4	15%	467.4	409.0	14%

*In constant currencies.

- Total revenue increased 16% (IFRS) and increased 14% (non-IFRS) primarily driven by software revenue growth of 16% (IFRS) and 15% (non-IFRS), respectively, and by services and other revenue growth of 10%. (All figures in constant currencies.)

- Europe, Asia and the Americas all posted double-digit revenue growth in constant currencies for 2011. Europe saw a very good dynamic in its largest markets, such as Germany, and in many industries notably Automotive. The Americas benefited from growth in PLM in new industries such as Energy. In Asia, faster growing markets led by very strong performances in China, among others, drove the year-over-year growth.
- IFRS and non-IFRS new licenses revenue increased 20% in constant currencies. The increase in new licenses revenue in 2011 reflected a strong level of customer demand for 3D and PLM applications across all three sales channels, including large customers and in the SMB market. The Company saw a substantial increase in activity in its core industries, with automotive and aerospace posting end-user new licenses revenue growth of over 20% in constant currencies in 2011.
- Recurring software revenue increased 15% (IFRS) and 13% (non-IFRS) in constant currencies benefiting from growth in maintenance from new licensing activity, high renewal rates, the IBM PLM acquisition and growth in rental licensing. Recurring software revenue represented 71% of total software revenue in 2011.
- IFRS PLM software revenue increased 17%. Non-IFRS PLM software revenue increased 16% with CATIA up 16%, ENOVIA higher by 14% and Other PLM increasing 18% led by SIMULIA and DELMIA. (All figures in constant currencies.)
- SolidWorks software revenue increased 12% in constant currencies on strong sales of its design, product data management and simulation software. New SolidWorks commercial seats licensed in 2011 rose 14% to 47,905 seats. Total SolidWorks commercial and educational seats sold exceeded 1.7 million seats at the end of 2011.
- IFRS operating income increased 32.9% to €427.9 million and the operating margin improved to 24.0% from 20.6%. On a non-IFRS basis, operating income increased 20.1% to €542.6 million. The non-IFRS operating margin widened by 180 basis points to 30.4%.
- Net income per diluted share grew 28.0% to €2.33 (IFRS) and 16.8% to €2.92 (non-IFRS) per share on a strong increase in operating income.

Cash Flow and Other Financial Highlights

Net operating cash flow increased to €450.9 million for 2011, compared to €408.3 million for 2010.

During 2011 the Company received cash of €233.4 million for stock options exercised and completed share repurchases in the amount of €226.7 million to offset share dilution from the exercise of options in connection with the 2011 expiration of several major ten-year stock option programs, paid cash dividends of €65.8 million, made additions to property, equipment and intangibles of €71.4 million and completed cash acquisitions and other investing activities of €39.7 million, net of cash acquired.

The Company's net financial position, comprised of cash, cash equivalents and short-term investments less long-term debt and less the €200 million debt which has become short-term as of December 31, 2011, was €1.15 billion at December 31, 2011, compared to a net financial position of €845.7 million at December 31, 2010. The Company's cash, cash equivalents and short-term investments totaled €1.42 billion and short-term and long-term debt totaled €228.9 million and €72.4 million, respectively at December 31, 2011 compared to €1.14 billion, €26.7 million and €293.4 million, respectively, at December 31, 2010.

Summary Business, Technology and Corporate Highlights

Dassault Systèmes Introduces Unique 3D Sketching Experience. CATIA Natural Sketch, a breakthrough 3D sketching experience, making sketching in 3D as intuitive as sketching on paper, was launched. CATIA Natural Sketch brings an experience that matches creative purposes while removing barriers towards 3D creation.

Medical Device Company Lumenis Unifies Engineering and Business Processes with Dassault Systèmes' ENOVIA V6. Lumenis, the largest medical laser company in the world, has selected ENOVIA V6 to fully master the company's engineering information and business processes. ENOVIA and its Life Sciences Accelerators will be implemented to respond to Lumenis' aesthetic, ophthalmic, and surgical entities' needs across its entire organization.

Pierre Fabre Laboratories Selects Dassault Systèmes' V6 Platform. Pierre Fabre Laboratories has selected ENOVIA V6 Life Sciences solutions to accelerate time to market and improve product traceability.

Nikon Corporation Adopts Dassault Systèmes' V6 Platform to Drive Designers' Idea-Generation Process. Nikon's Industrial Design Department has adopted V6 as its collaborative design platform. Nikon's Industrial Design Department is expecting CATIA V6 to serve as the idea-generation support solution for its designers and as the driver to further enhance quality through higher design precision and will utilize the ENOVIA V6 collaborative platform to streamline the data-sharing process, strengthen security and promote more efficient data management.

Fisker Automotive Eco-Luxury Car Effort Achieves Electric Success With Dassault Systèmes PLM Solutions. Fisker Automotive is designing and developing the world's first line of premium electric plug-in hybrids representing the company's firm belief that environmentally conscious cars need not sacrifice passion, style, or performance. Fisker Automotive has relied upon CATIA for virtual design and ENOVIA for product data management and collaboration in the development of its Karma and Surf models. Fisker also employs Dassault Systèmes' 3DVIA and SIMULIA solutions in its product development processes.

Capgemini Becomes A Dassault Systèmes Solutions Integrator. Capgemini, a world leader in IT consulting, technology services and outsourcing, and Dassault Systèmes have announced an alliance agreement with respect to the Company's V6 solutions.

Business Outlook

Thibault de Tersant, Senior Executive Vice President and CFO, commented, *"We had an excellent finish to 2011, led by CATIA with a high level of activity with customers in Germany, France and China.*

"For the year in total, we delivered 20% new licenses revenue growth in constant currencies, driven by an excellent dynamic of our industry solutions in Automotive and Aerospace in our core markets, as well as in Energy, Construction and Business Services in our new target industries. We benefited from adoption of our PLM business system, with our customers expanding their usage for innovation and product portfolio management. We reached our 30% non-operating margin goal ahead of our initial timeline, and delivered non-IFRS earnings per share growth of 17%.

"Entering 2012, we see a good level of interest from our customers and key data points we track indicate a healthy demand environment. At the same time we think it is appropriate to take into account the potential for a more challenging economic backdrop around the world, including tighter credit markets, and so we have incorporated these factors in developing our baseline revenue objectives. We anticipate delivering a stable operating margin in comparison to 2011 which means we will continue to drive operating leverage in order to make internal investments in our businesses as

well as offset potential dilution from acquisitions. All in all, we see a year of growth ahead even assuming less favorable market conditions.”

The Company’s initial 2012 financial objectives are as follows:

- First quarter 2012 non-IFRS initial total revenue objective of about €425 to €435 million, non-IFRS operating margin of about 28% and non-IFRS EPS of about €0.63 to €0.68;
- 2012 non-IFRS initial revenue growth objective range of about 5% to 7% in constant currencies; (€1.86 to €1.89 billion based upon the 2012 currency exchange rate assumptions below);
- 2012 non-IFRS operating margin of about 30%;
- 2012 non-IFRS initial EPS range of about €3.00 to €3.10, representing growth of about 3% to 6%;
- Objectives are based upon exchange rate assumptions for the 2012 first quarter and full year of US\$1.40 per €1.00 and JPY115 per €1.00.

The Company’s objectives are prepared and communicated only on a non-IFRS basis and are subject to the cautionary statement set forth below.

The non-IFRS objectives set forth above do not take into account the following accounting elements and are estimated based upon the 2012 currency exchange rates above: share-based compensation expense estimated at approximately €20 million for 2012 and amortization of acquired intangibles estimated at approximately €80 million for 2012. The above objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses. These estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after February 9, 2012.

Today’s Webcast and Conference Call Information

Today, Thursday, February 9, 2012, Dassault Systèmes will first host a meeting in Paris, which will be simultaneously webcasted at 10:00 AM London time/11:00 AM Paris time and will then host a conference call at 9:00 AM New York time/ 2:00 PM London time/3:00 PM Paris time. The webcasted meeting and conference call will be available via the Internet by accessing <http://www.3ds.com/company/finance/>. Please go to the website at least 15 minutes prior to the webcast or conference call to register, download and install any necessary audio software. The webcast and conference call will be archived for 30 days.

Additional investor information can be accessed at <http://www.3ds.com/company/finance/> or by calling Dassault Systèmes’ Investor Relations at 33.1.61.62.69.24.

2012 Key Investor Relations Events

First Quarter Earnings, April 26, 2012
Second Quarter Earnings, July 26, 2012
Third Quarter Earnings, October 25, 2012

Forward-looking Information

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

Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. If global economic and business conditions continue to be volatile or deteriorate, the Company's business results may not develop as currently anticipated and may remain below their earlier levels for an extended period of time. Furthermore, due to factors affecting sales of the Company's products and services, there may be a substantial time lag between any change in global economic and business conditions and its impact on the Company's business results.

In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.40 per €1.00 and an average Japanese yen to euro exchange rate of JPY115 to €1.00 for 2012; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company's actual results or performance may also be materially negatively affected by changes in the current global economic context, difficulties or adverse changes affecting its partners or its relationships with its partners, changes in exchange rates, new product developments, and technological changes; errors or defects in its products; growth in market share by its competitors; and the realization of any risks related to the integration of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the 2010 *Document de référence*, and 2011 Half Year Report as filed with the French *Autorité des marchés financiers* (AMF) on April 1, 2011 and July 29, 2011, respectively, could materially affect the Company's financial position or results of operations.

Non-IFRS Financial Information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's annual report for the year ended December 31, 2010 included in the Company's 2010 *Document de référence* and 2011 Half Year Report filed with the AMF on April 1, 2011 and July 29, 2011, respectively.

In the tables accompanying this press release the Company sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, stock-based compensation expense, the expenses for the amortization of acquired intangible assets, other income and expense, net, certain one-time items included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time tax effects in 2010. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

Information in Constant Currencies

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.

About Dassault Systèmes

Dassault Systèmes, the 3D Experience Company, provides business and people with virtual universes to imagine sustainable innovations. Its world-leading solutions transform the way products are designed, produced, and supported. Dassault Systèmes' collaborative solutions foster social innovation, expanding possibilities for the virtual world to improve the real world. The group brings value to over 150,000 customers of all sizes in all industries in more than 80 countries.

For more information, visit www.3ds.com.

CATIA, SolidWORKS, ENOVIA, SIMULIA, DELMIA, 3DVIA, 3DSwYm, EXALEAD and NetVibes are registered trademarks of Dassault Systèmes or its subsidiaries in the US and/or other countries.

(Tables to follow)

CONTACTS:

Dassault Systèmes:

François-José Bordonado/Beatrix Martinez
33.1.61.62.69.24
United States and Canada:
Michele.Katz@3DS.com

FTI Consulting:

Jon Snowball
44.20.7831.3113
Clément Bénétreau/
Yannick Duvergé
33.1.47.03.68.10

TABLE OF CONTENTS

Non-IFRS key figures

Condensed consolidated statements of income

Condensed consolidated balance sheets

Condensed consolidated cash flow statements

IFRS – non-IFRS reconciliation

DASSAULT SYSTEMES
NON-IFRS KEY FIGURES

(unaudited; in millions of Euros, except per share data, headcount and exchange rates)

Non-IFRS key figures exclude the effects of adjusting the carrying value of acquired companies' deferred revenue, stock-based compensation expense, amortization of acquired intangible assets, other operating income and expense, net and certain one-time financial revenue items and the income tax effects of these non-IFRS adjustments and certain one-time income tax effects in 2010.

Comparable IFRS financial information and a reconciliation of the IFRS and non-IFRS measures are set forth in the separate tables within this Attachment.

	Three months ended				Twelve months ended			
	December 31, 2011	December 31, 2010	Change	Change in cc*	December 31, 2011	December 31, 2010	Change	Change in cc*
Non-IFRS Revenue	€ 512.1	€ 467.3	10%	9%	€ 1,783.5	€ 1,580.0	13%	14%
Non-IFRS Revenue breakdown by activity								
Software revenue	462.1	422.8	9%	8%	1,617.4	1,427.2	13%	15%
<i>of which new licenses revenue</i>	<i>155.4</i>	<i>135.8</i>	<i>14%</i>	<i>13%</i>	<i>465.0</i>	<i>393.9</i>	<i>18%</i>	<i>20%</i>
<i>of which periodic licenses, maintenance and product development revenue</i>	<i>306.7</i>	<i>287.0</i>	<i>7%</i>	<i>6%</i>	<i>1,152.4</i>	<i>1,033.3</i>	<i>12%</i>	<i>13%</i>
Services and other revenue	50.0	44.5	12%	11%	166.1	152.8	9%	10%
Recurring software revenue	306.0	285.2	7%	6%	1,148.6	1,030.8	11%	13%
Non-IFRS software revenue breakdown by product line								
PLM software revenue	371.0	340.0	9%	8%	1,276.4	1,115.7	14%	16%
<i>of which CATIA software revenue</i>	<i>220.2</i>	<i>202.8</i>	<i>9%</i>	<i>7%</i>	<i>762.9</i>	<i>667.3</i>	<i>14%</i>	<i>16%</i>
<i>of which ENOVIA software revenue</i>	<i>70.7</i>	<i>67.9</i>	<i>4%</i>	<i>3%</i>	<i>229.9</i>	<i>205.2</i>	<i>12%</i>	<i>14%</i>
SolidWorks software revenue	91.1	82.8	10%	9%	341.0	311.5	9%	12%
Non-IFRS Revenue breakdown by geography								
Americas	135.6	134.1	1%	0%	488.8	461.8	6%	11%
Europe	251.4	218.7	15%	15%	827.3	709.2	17%	17%
Asia	125.1	114.5	9%	6%	467.4	409.0	14%	14%
Non-IFRS operating income	€ 167.9	€ 158.6	6%		€ 542.6	€ 451.7	20%	
Non-IFRS operating margin	32.8%	33.9%			30.4%	28.6%		
Non-IFRS net income	108.4	101.8	6%		362.1	302.6	20%	
Non-IFRS diluted net income per share	€ 0.87	€ 0.83	5%		€ 2.92	€ 2.50	17%	
Closing headcount	9,556	9,022	6%		9,556	9,022	6%	
Average Rate USD per Euro	1.35	1.36	(1%)		1.39	1.33	5%	
Average Rate JPY per Euro	104.2	112.1	(7%)		111.0	116.2	(5%)	

*In constant currencies

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (IFRS)
(unaudited; in millions of Euros, except per share data)

	Three months ended		Twelve months ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
New licenses revenue	155.4	135.8	465.0	393.9
Periodic licenses, maintenance and product development revenue	306.7	282.4	1,151.9	1,017.1
Software revenue	462.1	418.2	1,616.9	1,411.0
Services and other revenue	50.0	44.5	166.1	152.8
Total Revenue	€ 512.1	€ 462.7	€ 1,783.0	€ 1,563.8
Cost of software revenue (excluding amortization of acquired intangibles)	(24.3)	(20.8)	(80.8)	(76.2)
Cost of services and other revenue	(42.1)	(38.6)	(168.6)	(144.9)
Research and development	(88.6)	(77.7)	(329.3)	(322.1)
Marketing and sales	(148.2)	(138.0)	(535.3)	(480.1)
General and administrative	(47.0)	(37.5)	(147.6)	(125.9)
Amortization of acquired intangibles	(21.1)	(23.5)	(83.6)	(71.8)
Other operating income and expense, net	(5.1)	(1.9)	(9.9)	(20.8)
Total Operating Expenses	(€ 376.4)	(€ 338.0)	(€ 1,355.1)	(€ 1,241.8)
Operating Income	€ 135.7	€ 124.7	€ 427.9	€ 322.0
Financial revenue and other, net	(5.1)	0.0	1.1	(2.0)
Income before income taxes	130.6	124.7	429.0	320.0
Income tax expense	(45.2)	(46.0)	(138.5)	(99.4)
Net Income	85.4	78.7	290.5	220.6
Non-controlling interest	(0.7)	0.0	(1.3)	(0.1)
Net Income attributable to equity holders of the parent	€ 84.7	€ 78.7	€ 289.2	€ 220.5
Basic net income per share	0.70	0.66	2.38	1.85
Diluted net income per share	€ 0.68	€ 0.64	€ 2.33	€ 1.82
Basic weighted average shares outstanding (in millions)	121.6	120.1	121.4	119.1
Diluted weighted average shares outstanding (in millions)	124.0	123.0	124.0	121.2

IFRS revenue variation as reported and in constant currencies

	Three months ended December 31, 2011		Twelve months ended December 31, 2011	
	Change*	Change in cc**	Change*	Change in cc**
IFRS Revenue	11%	10%	14%	16%
IFRS Revenue by activity				
Software Revenue	10%	9%	15%	16%
Services and other Revenue	12%	11%	9%	10%
IFRS Software Revenue by product line				
PLM software revenue	11%	10%	16%	17%
<i>of which CATIA software revenue</i>	11%	10%	17%	18%
<i>of which ENOVIA software revenue</i>	6%	5%	14%	16%
SolidWorks software revenue	10%	9%	9%	12%
IFRS Revenue by geography				
Americas	3%	2%	7%	12%
Europe	17%	17%	18%	18%
Asia	9%	5%	16%	15%

* Variation compared to the same period in the prior year. ** In constant currencies.

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED BALANCE SHEETS (IFRS)
(unaudited; in millions of Euros)

	December 31, 2011	December 31, 2010
ASSETS		
Cash and cash equivalents	1,154.3	976.5
Short-term investments	268.7	162.6
Accounts receivable, net	494.3	413.5
Other current assets	139.4	120.6
Total current assets	2,056.7	1,673.2
Property and equipment, net	106.6	66.4
Goodwill and Intangible assets, net	1,241.9	1,233.3
Other non current assets	111.6	98.9
Total Assets	€ 3,516.8	€ 3,071.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	99.9	93.1
Unearned revenues	492.0	387.0
Short-term debt	228.9	26.7
Other current liabilities	317.3	268.3
Total current liabilities	1,138.1	775.1
Long-term debt	72.4	293.4
Other non current obligations	222.6	211.5
Total long-term liabilities	295.0	504.9
Non-controlling interests	17.5	1.0
Parent shareholders' equity	2,066.2	1,790.8
Total Liabilities and Shareholders' equity	€ 3,516.8	€ 3,071.8

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (IFRS)
(unaudited; in millions of Euros)

	Three months ended			Twelve months ended		
	December 31, 2011	December 31, 2010	Change	December 31, 2011	December 31, 2010	Change
Net Income attributable to equity holders of the parent	84.7	78.7	6.0	289.2	220.5	68.7
Non-controlling interest	<u>0.7</u>	<u>0.0</u>	<u>0.7</u>	<u>1.3</u>	<u>0.1</u>	<u>1.2</u>
Net Income	85.4	78.7	6.7	290.5	220.6	69.9
Depreciation of property & equipment	6.1	6.9	(0.8)	25.1	24.2	0.9
Amortization of intangible assets	22.0	24.4	(2.4)	87.3	75.8	11.5
Other non cash P&L Items	51.2	15.3	35.9	49.5	30.9	18.6
Changes in working capital	(96.2)	(33.7)	(62.5)	(1.5)	56.8	(58.3)
Net Cash provided by operating activities	68.5	91.6	(23.1)	450.9	408.3	42.6
Additions to property, equipment and intangibles	(16.5)	(8.5)	(8.0)	(71.4)	(37.2)	(34.2)
Payments for acquisition of businesses, net of cash acquired	(5.1)	3.2	(8.3)	(37.4)	(462.5)	425.1
Sale of fixed assets	0.0	0.3	(0.3)	0.3	1.3	(1.0)
Sale (purchase) of short term investments, net	(63.5)	(83.5)	20.0	(103.8)	(41.9)	(61.9)
Loans and others	0.7	0.2	0.5	(2.6)	(1.1)	(1.5)
Net Cash provided by (used in) investing activities	(84.4)	(88.3)	3.9	(214.9)	(541.4)	326.5
Proceeds (Repayments) of short-term and long-term debt	(18.9)	(12.7)	(6.2)	(26.2)	102.3	(128.5)
Repurchase of common stock	0.0	0.0	0.0	(226.7)	(7.2)	(219.5)
Proceeds from exercise of stock-options	34.5	57.6	(23.1)	233.4	97.4	136.0
Cash dividend paid	0.0	0.0	0.0	(65.8)	(54.5)	(11.3)
Net Cash provided by (used in) financing activities	15.6	44.9	(29.3)	(85.3)	138.0	(223.3)
Effect of exchange rate changes on cash and cash equivalents	30.3	7.7	22.6	27.1	32.5	(5.4)
Increase in cash and cash equivalents	30.0	55.9	(25.9)	177.8	37.4	140.4
Cash and cash equivalents at beginning of period	1,124.3	920.6		976.5	939.1	
Cash and cash equivalents at end of period	1,154.3	976.5		1,154.3	976.5	

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION
(unaudited; in millions of Euros, except per share data)

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's *Document de référence* for the year ended December 31, 2010 filed with the AMF on April 1, 2011 and 2011 Half Year Report filed on July 29, 2011. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Three months ended December 31,						Change	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 512.1			€ 462.7	4.6	€ 467.3	11%	10%
Total Revenue breakdown by activity								
Software revenue	462.1			418.2	4.6	422.8	10%	9%
<i>New Licenses</i>	155.4			135.8			14%	
<i>Product Development</i>	0.7			1.8				
<i>Periodic Licenses and Maintenance</i>	306.0			280.6	4.6	285.2	9%	7%
<i>Recurring portion of Software revenue</i>	66%			67%		67%		
Services and other revenue	50.0			44.5			12%	
Total Software Revenue breakdown by product line								
PLM software revenue	371.0			335.4	4.6	340.0	11%	9%
<i>of which CATIA software revenue</i>	220.2			199.0	3.8	202.8	11%	9%
<i>of which ENOVIA software revenue</i>	70.7			67.0	0.9	67.9	6%	4%
SolidWorks software revenue	91.1			82.8			10%	
Total Revenue breakdown by geography								
Americas	135.7	(0.1)	135.6	132.3	1.8	134.1	3%	1%
Europe	251.3	0.1	251.4	215.3	3.4	218.7	17%	15%
Asia	125.1			115.1	(0.6)	114.5	9%	9%
Total Operating Expenses	(€ 376.4)	32.2	(€ 344.2)	(€ 338.0)	29.3	(€ 308.7)	11%	11%
Stock-based compensation expense	(6.0)	6.0	-	(3.9)	3.9	-	-	-
Amortization of acquired intangibles	(21.1)	21.1	-	(23.5)	23.5	-	-	-
Other operating income and expense, net	(5.1)	5.1	-	(1.9)	1.9	-	-	-
Operating Income	€ 135.7	32.2	€ 167.9	€ 124.7	33.9	€ 158.6	9%	6%
Operating Margin	26.5%		32.8%	27.0%		33.9%		
Financial revenue & other, net	(5.1)	4.3	(0.8)	0.0	0.0	0.0	N/A	N/A
Income tax expense	(45.2)	(12.9)	(58.1)	(46.0)	(10.8)	(56.8)	(2%)	2%
Non-controlling interest	(0.7)	0.1	(0.6)	0.0	0.0	0.0	N/A	N/A
Net Income attributable to shareholders	€ 84.7	23.7	€ 108.4	€ 78.7	23.1	€ 101.8	8%	6%
Diluted Net Income Per Share (3)	€ 0.68	0.19	€ 0.87	€ 0.64	0.19	€ 0.83	6%	5%

(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 expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects in 2010.

In millions of Euros	Three months ended December 31,					
	2011 IFRS	Adjustment	2011 non-IFRS	2010 IFRS	Adjustment	2010 non-IFRS
Cost of revenue	(66.4)	0.2	(66.2)	(59.4)	0.2	(59.2)
Research and development	(88.6)	2.9	(85.7)	(77.7)	2.2	(75.5)
Marketing and sales	(148.2)	1.5	(146.7)	(138.0)	0.8	(137.2)
General and administrative	(47.0)	1.4	(45.6)	(37.5)	0.7	(36.8)
Total stock-based compensation expense		6.0			3.9	

(2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is 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 124.0 million diluted shares for Q4 2011 and 123.0 million diluted shares for Q4 2010.

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION
(unaudited; in millions of Euros, except per share data)

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's *Document de référence* for the year ended December 31, 2010 filed with the AMF on April 1, 2011 and 2011 Half Year Report filed on July 29, 2011. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Twelve months ended December 31,						Change	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 1,783.0	0.5	€ 1,783.5	€ 1,563.8	16.2	€ 1,580.0	14%	13%
Total Revenue breakdown by activity								
Software revenue	1,616.9	0.5	1,617.4	1,411.0	16.2	1,427.2	15%	13%
<i>New Licenses</i>	465.0			393.9			18%	
<i>Product Development</i>	3.8			2.5				
<i>Periodic Licenses and Maintenance</i>	1,148.1	0.5	1,148.6	1,014.6	16.2	1,030.8	13%	11%
<i>Recurring portion of Software revenue</i>			71%			72%		
Services and other revenue	166.1			152.8			9%	
Total Software Revenue breakdown by product line								
PLM software revenue	1,275.9	0.5	1,276.4	1,099.5	16.2	1,115.7	16%	14%
<i>of which CATIA software revenue</i>	762.4	0.5	762.9	654.1	13.2	667.3	17%	14%
<i>of which ENOVIA software revenue</i>	229.9			202.4	2.8	205.2	14%	12%
SolidWorks software revenue	341.0			311.5			9%	
Total Revenue breakdown by geography								
Americas	488.8	0.0	488.8	456.5	5.3	461.8	7%	6%
Europe	827.1	0.2	827.3	702.9	6.3	709.2	18%	17%
Asia	467.1	0.3	467.4	404.4	4.6	409.0	16%	14%
Total Operating Expenses	€ 1,355.1	114.2	€ 1,240.9	€ 1,241.8	113.5	€ 1,128.3	9%	10%
Stock-based compensation expense	(20.7)	20.7	-	(20.9)	20.9	-	-	-
Amortization of acquired intangibles	(83.6)	83.6	-	(71.8)	71.8	-	-	-
Other operating income and expense, net	(9.9)	9.9	-	(20.8)	20.8	-	-	-
Operating Income	€ 427.9	114.7	€ 542.6	€ 322.0	129.7	€ 451.7	33%	20%
Operating Margin	24.0%		30.4%	20.6%		28.6%		
Financial revenue & other, net	1.1	(2.4)	(1.3)	(2.0)	0.0	(2.0)	(155%)	(35%)
Income tax expense	(138.5)	(39.1)	(177.6)	(99.4)	(47.6)	(147.0)	39%	21%
Non-controlling interest	(1.3)	(0.3)	(1.6)	(0.1)	0.0	(0.1)	-	-
Net Income attributable to shareholders	€ 289.2	72.9	€ 362.1	€ 220.5	82.1	€ 302.6	31%	20%
Diluted Net Income Per Share (3)	€ 2.33	0.59	€ 2.92	€ 1.82	0.68	€ 2.50	28%	17%

(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 expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects in 2010.

In millions of Euros	Twelve months ended December 31,					
	2011 IFRS	Adjustment	2011 non-IFRS	2010 IFRS	Adjustment	2010 non-IFRS
Cost of revenue	(249.4)	0.6	(248.8)	(221.1)	0.8	(220.3)
Research and development	(329.3)	10.1	(319.2)	(322.1)	12.0	(310.1)
Marketing and sales	(535.3)	5.5	(529.8)	(480.1)	4.3	(475.8)
General and administrative	(147.6)	4.5	(143.1)	(125.9)	3.8	(122.1)
Total stock-based compensation expense		20.7			20.9	

(2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is 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 124.0 million diluted shares for FY 2011 and 121.2 million diluted shares for FY 2010.