



3DEXPERIENCE[®]

Dassault Systèmes

Q4 & FY 2018 Earnings Presentation

Bernard Charlès, Vice-Chairman & CEO

Pascal Daloz, EVP, CFO & Corporate Strategy Officer

Forward Looking Information

Statements herein that are not historical facts but express expectations or objectives for the future, including but not limited to statements regarding the Company's non-IFRS financial performance objectives, are forward-looking statements. Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. The Company's current outlook for 2018 takes into consideration, among other things, an uncertain global economic environment. In light of the continuing uncertainties regarding economic, business, social and geopolitical conditions at the global level, the Company's revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis. While the Company makes every effort to take into consideration this uncertain macroeconomic outlook, the Company's business results, however, may not develop as anticipated. Further, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results. The Company's actual results or performance may also be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section of the 2017 *Document de Référence* (Annual Report) filed with the AMF (French Financial Markets Authority) on March 21, 2018 and also available on the Company's website www.3ds.com.

In preparing such forward-looking statements, the Company has in particular assumed an average US dollar to euro exchange rate of US\$1.16 per €1.00 for the 2019 first quarter and 1.19 full year as well as an average Japanese yen to euro exchange rate of JPY130 to €1.00 for the 2019 first quarter and 130 full year before hedging; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates.

Non-IFRS Information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's 2017 Document de Référence filed with the AMF on March 21, 2018.

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

IFRS 15 & IAS 18

The Company has adopted IFRS 15 as of January 1, 2018. The appendix of this presentation includes 2018 fourth quarter and twelve months financial results under IFRS 15 as well as under the prior IAS 18 standard and includes a summary explanation of the major differences for the Company. In addition, this presentation also includes financial information on a non-IFRS basis (both IFRS 15 and IAS 18) with reconciliations included in the Appendix to this communication.

Glossary of Definitions

Information in Constant Currencies

We have followed a long-standing policy of measuring our revenue performance and setting our revenue objectives exclusive of currency in order to measure in a transparent manner the underlying level of improvement in our total revenue and software revenue by type, industry, region and product lines. We believe it is helpful to evaluate our growth exclusive of currency impacts, particularly to help understand revenue trends in our business. Therefore, we provide percentage increases or decreases in our revenue and EPS (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 by us "in constant currencies", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

While constant currency calculations are not considered to be an IFRS measure, we do believe these measures are critical to understanding our global revenue results and to compare with many of our competitors who report their financial results in U.S. dollars. Therefore, we are including this calculation for comparing IFRS revenue figures for comparable periods as well as for comparing non-IFRS revenue figures for comparable periods. All constant currency information is provided on an approximate basis. Unless otherwise indicated, the impact of exchange rate fluctuations is approximately the same for both the Company's IFRS and supplemental non-IFRS financial data.

Information on Growth excluding acquisitions ("organic growth")

In addition to discussing total growth, we also provide financial information where we discuss growth excluding acquisitions or growth on an organic basis as used alternatively. In both cases, growth excluding acquisitions have been calculated using the following restatements of the scope of consolidation: for entities entering the consolidation scope in the current year, subtracting the contribution of the acquisition from the aggregates of the current year, and for entities entering the consolidation scope in the previous year, subtracting the contribution of the acquisition from January 1st of the current year, until the last day of the month of the current year when the acquisition was made the previous year.

Information on Industrial Sectors

The Company's global customer base includes companies in 12 industrial sectors: Transportation & Mobility; Industrial Equipment; Aerospace & Defense; Financial & Business Services; High-Tech; Life Sciences; Energy, Process & Utilities; Consumer Goods & Retail; Natural Resources; Architecture, Engineering & Construction; Consumer Packaged Goods & Retail and Marine & Offshore. Commencing in 2012 we implemented an industry go-to-market strategy with the dual objectives of broadening and deepening our presence in our largest industries as well as increasing the contribution from a diversified set of industrial sectors. "Diversification Industries" include: Architecture, Engineering & Construction; Consumer Goods & Retail; Consumer Packaged Goods & Retail; Energy, Process & Utilities; Finance Business Services; High-Tech; Life Sciences; Marine & Offshore; and Natural Resources. "Core Industries" include: Transportation & Mobility, Industrial Equipment, Aerospace & Defense and a portion of Business Services.

3DEXPERIENCE Licenses and Software Contribution

To measure the progressive penetration of 3DEXPERIENCE software, the Company utilizes the following ratios: a) for new licenses revenue, the Company calculates the percentage contribution by comparing total 3DEXPERIENCE new licenses revenue to new licenses revenue for all product lines except SOLIDWORKS and acquisitions ("related new licenses revenue"); and, b) for software revenue, the Company calculates the percentage contribution by comparing total 3DEXPERIENCE software revenue to software revenue for all product lines except SOLIDWORKS and acquisitions ("related software revenue").

FY 2018 Highlights Non-IFRS (under IAS 18)

► Delivering on all 2018 objectives

Revenue	✓ FY18 revenue up +10% exFX
License Revenue	✓ FY18 license* revenue up +11% exFX
EPS	✓ FY18 EPS up +16% (+20% exFX)

► Key elements in place for sustainable growth

Purpose in Action	✓ Making a significant and positive impact helping customers to achieve their purpose
3DEXPERIENCE Platform	✓ 3DEXPERIENCE software revenue up +24% exFX (25% of software revenue**)
Industries	✓ T&M, A&D, IE, CG-Retail, NR, AEC, FBS, M&O *** software revenue up double-digit exFX
Cloud	✓ Footprint and diversity expansion
Customer Expansion	✓ 27,000 new customers organically
Addressable Market Expansion	✓ IQMS (ERP Manufacturing), Centric Software (PLM), No Magic and Argosim (Systems), COSMOlogic (Simulation)

* Licenses and other software revenue

** Excluding SOLIDWORKS and acquisitions

*** T&M: Transportation & Mobility / A&D: Aerospace & Defense / IE: Industrial Equipment / CG-Retail: Consumer Goods-Retail / NR: Natural Resources / AEC: Architecture, Engineering & Construction / FBS: Finance Business Services / M&O: Marine & Offshore

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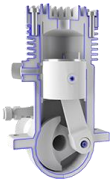
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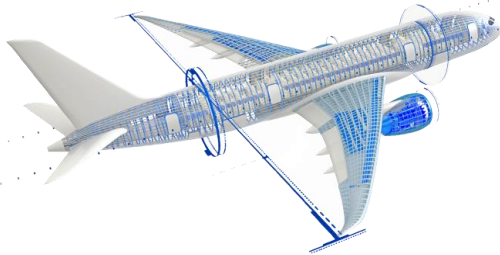
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Our Legacy

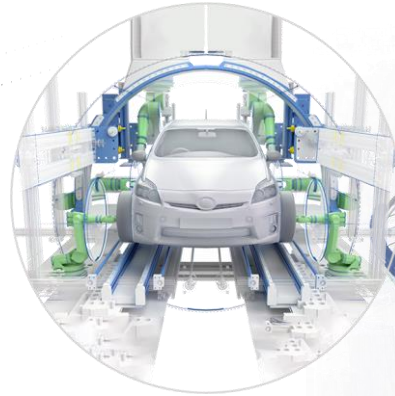
1981
**3D
Design**



1989
3D DMU
Digital Mock-up



1999
3D PLM
Product Lifecycle
Management



2012
**3DEXPERIENCE®
platform**
Business Experience



Our Purpose

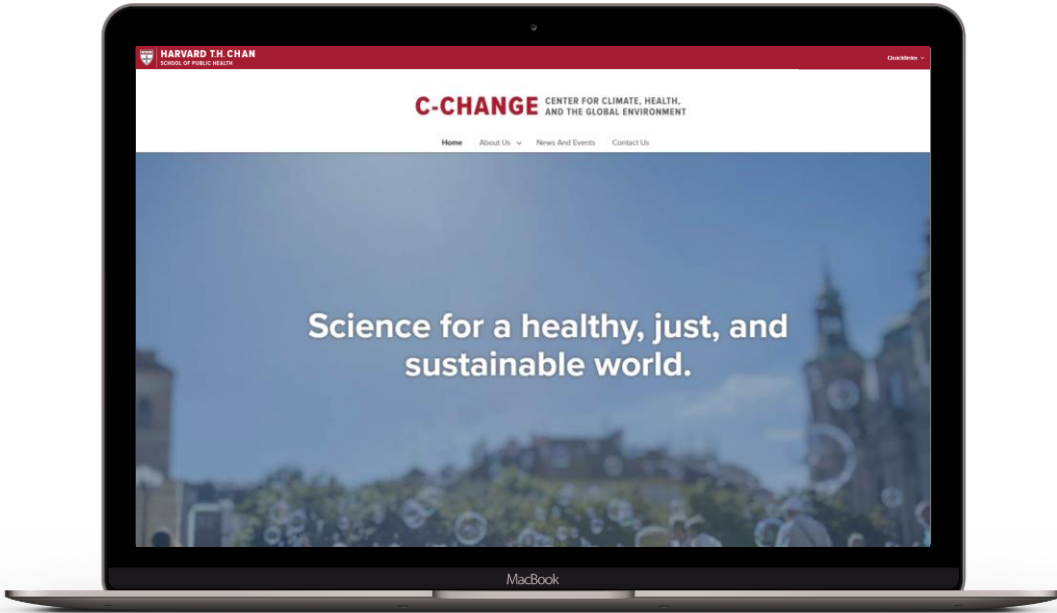
Dassault Systèmes provides business & people with **3DEXPERIENCE** universes to imagine sustainable innovations capable of harmonizing product, nature & life.



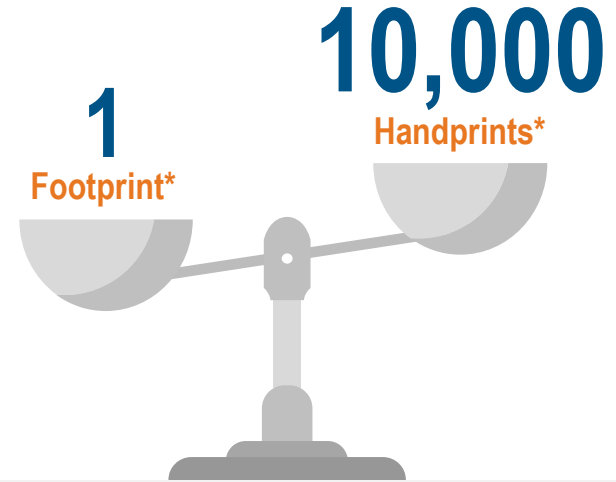


Our Belief

The virtual world extends
and improves the real world



<https://www.hsph.harvard.edu/c-change/>
http://hwpi.harvard.edu/files/chge/files/handprints_of_product_innovation.pdf



“**Dassault Systèmes** can enable sectors such as the global automotive sector to **create handprints** which are on the order of **10,000 times greater** than its own **footprint**. Clearly, this is where its sustainability efforts should rightly be focused, for the good of humanity and the planet”.

* Footprint: negative impact

** Handprint: positive impact

Our Purpose in Action

Zaha Hadid

“We work at all scales
and in all sectors.
We create **transformative**
cultural, corporate, residential
and other spaces that work in
**synchronicity with
their surroundings**”



Our Purpose in Action

Jaipur City

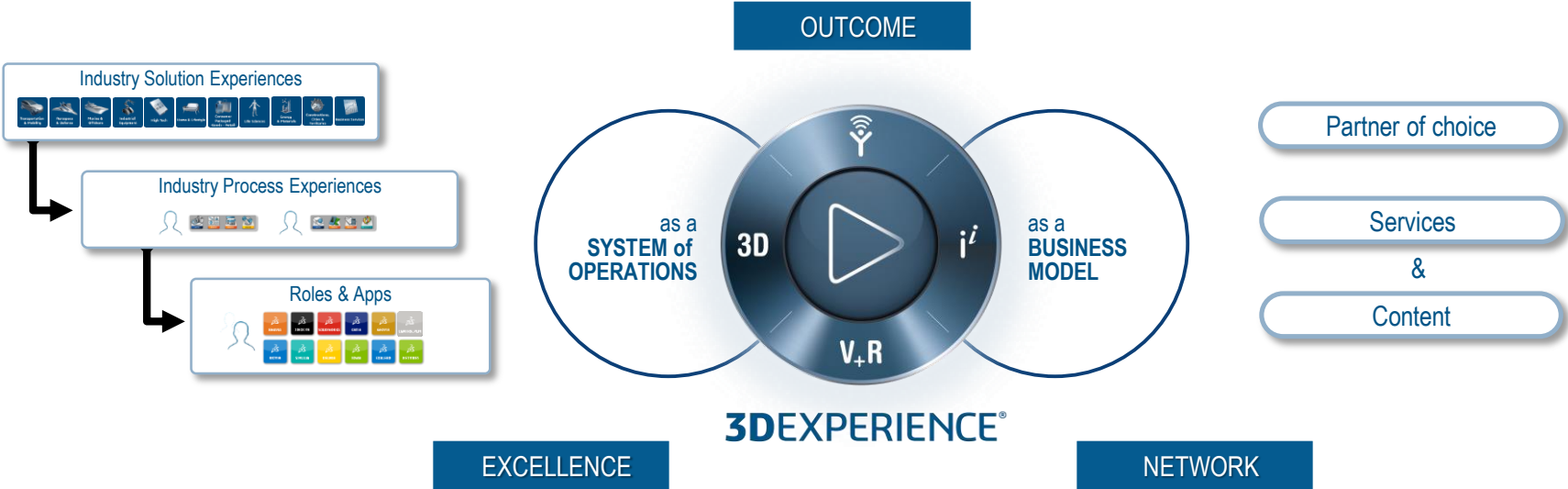
Indian government has launched a **Smart Cities Mission** that envisions developing 100 cities in the country as model areas

Jaipur, the capital and largest city of India's **Rajasthan** state with a population of more than **3 million people**



Why
Improve mobility efficiency

Platform for Knowledge and Know-How



Adopts 3DEXPERIENCE Platform

AIRBUS

Airbus is an international pioneer in the aerospace industry - Leader in designing, manufacturing and delivering aerospace products, services and solutions to customers on a global scale – Aiming for a better-connected, safer and more prosperous world.

Business Values:

Airbus embarks on its **Global Digital Enterprise Transformation Program** with Dassault Systèmes

- ▶ Streamlining **digital aircraft design and development, manufacturing, services and support** with the 3DEXPERIENCE platform
- ▶ Roadmap for 3DEXPERIENCE deployment: **2019-2021**

Solution:

3DEXPERIENCE Platform with **Program Excellence, Winning Concept, Co-Design to Target and Ready for Rate** Industry Solution Experiences

Dassault Systèmes reaffirms its position as the **preferred technological partner** to the aerospace and defense industry, from large OEMs to small suppliers



Safran Nacelles

Adopts 3DEXPERIENCE Platform



Safran Nacelles, part of the Safran Group*, is a world leader for aircraft nacelles. The company is active in all segments of the market, from regional jets and corporate aircraft to the largest airliners

Business Values:

3DEXPERIENCE based **digital continuity** across **Manufacturing** and **After-Sales Services** to enable:

- ▶ Reduced number of non-value added tasks
- ▶ 3D for All
- ▶ Global change management
- ▶ Development of new customer services

Solution:

3DEXPERIENCE Platform with **Co-Design to Target** and **Ready for Rate** Industry Solution Experiences

* Safran Electronics & Defense 3DEXPERIENCE adoption announced in Q2 2018

Expanding Footprint and Diversity on the Cloud



ECCO Shoes Adopts
3DEXPERIENCE Platform on the Cloud



MG McGrath Adopts
3DEXPERIENCE Platform on the Cloud



Globe Trailers Adopts
3DEXPERIENCE Platform on the Cloud



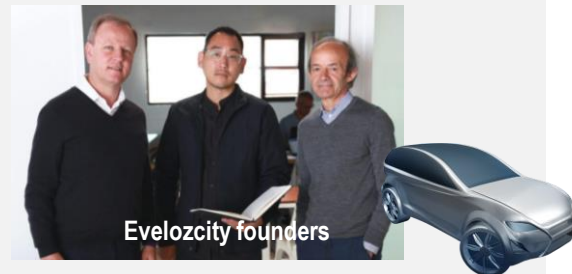
KARCHER Adopts
3DEXPERIENCE Platform on the Cloud



TAKEMOTO Adopts
3DEXPERIENCE Platform on the Cloud



EVELOZCITY Adopts
3DEXPERIENCE Platform on the Cloud





Offshore wind energy
Ocean thermal energy



Naval Energies is a major actor in the field of **marine renewable energy**. All over the world, the company contributes to the development of alternative, renewable and environmentally-friendly energy, originating from the most powerful source there is: the sea.

Business Values:

Deploying the 3DEXPERIENCE platform to develop new offshore floating wind turbines for **wind farm projects** and **OTEC* solutions** to value deep water resources

“The sea represents a **source of renewable energy** that can help to satisfy the needs of the world’s growing population while ensuring a carbon-free footprint. As we work toward harnessing these possibilities, Dassault Systèmes’ 3DEXPERIENCE platform was a strategic choice for **accelerating the development of our technological solutions.**”

Laurent Schneider Maunoury, CEO, Naval Energies.

Solution:

3DEXPERIENCE Platform with
Designed for Sea Industry
Solution Experiences **on the cloud**

* Ocean Thermal Energy Conversion

IQMS Acquisition

Extending the **3DEXPERIENCE** Platform to **Business Operations** for the **Mainstream Market**



Applying to:

Industry
References



Industry
Shakers

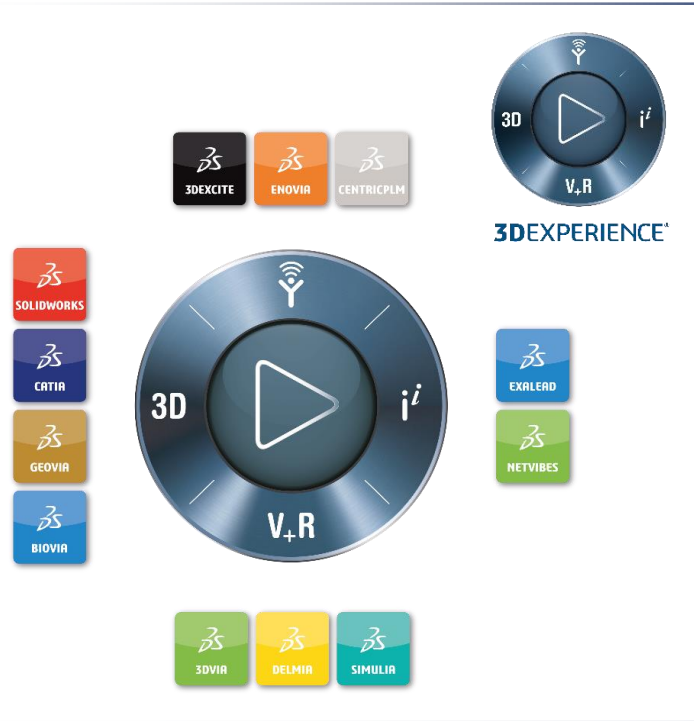


Seeking to digitally transform their business operations in today's Industry Renaissance

- ▶ **250,000** companies from \$10 to \$250 million in revenue with industrial operations
- ▶ Addressable market: **\$4.9bn** up 7% to 8% annually
- ▶ Today, only about **15%** of this market is equipped

Mainstream Manufacturing
ERP Market

Expanding to the **Mainstream Market**



3DEXPERIENCE®. WORKS

New Family of Business Applications for the Mainstream Market

SOLIDWORKS

DELMIAWORKS



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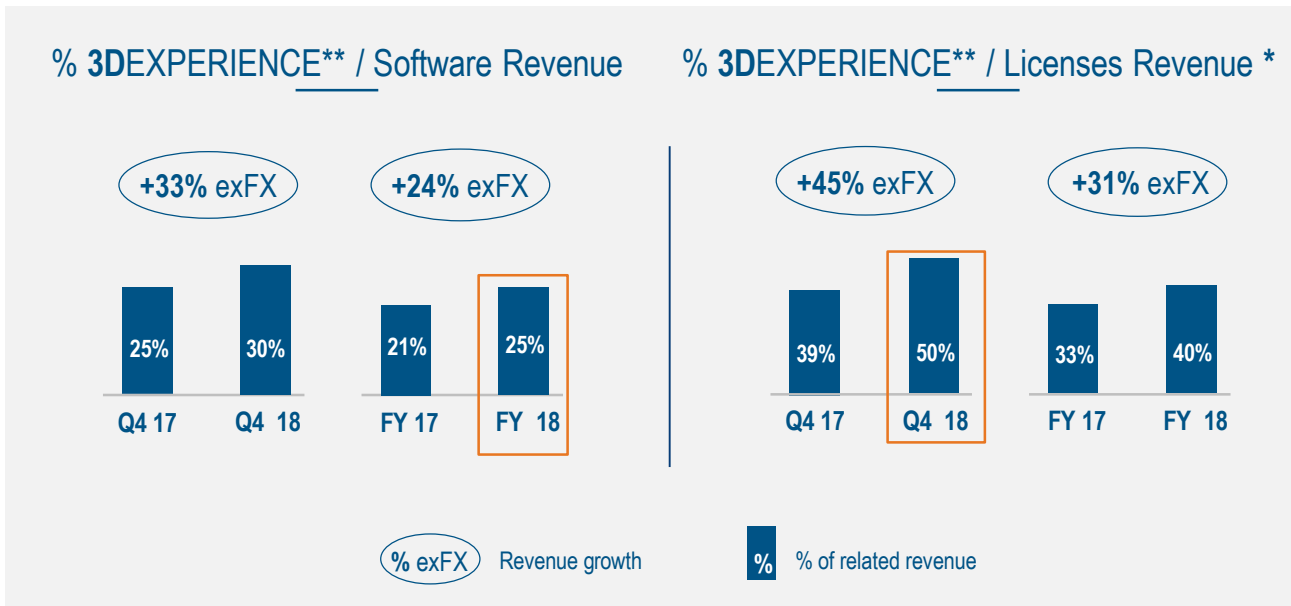
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FY 2018 Performance Non-IFRS (under IAS 18)

€ millions	FY 18
Revenue	3,488
Growth	+8%
Growth exFX	+10%
Software Growth exFX	+10%
Licenses* Growth exFX	+11%
Operating Margin	31.8%
EPS (€)	3.11
EPS Evolution	+16%
EPS Evolution exFX	+20%



** Excluding SOLIDWORKS and acquisitions

* Licenses and other software revenue

Software Revenue by Region Non-IFRS (under IAS 18)

Software Revenue Growth exFX by Region	Q4 18	FY 18	
Americas	+4%	+7%	2018 led by Latin America and modest contribution from North America
Europe	+12%	+8%	Driven by France with a large variety of 3DEXPERIENCE deals
Asia	+19%	+16%	Broad-based growth with double-digit software revenue in China, Japan, South Korea, AP South and India
Software Revenue	+11%	+10%	

Software Revenue by Brand Non-IFRS (under IAS 18)

Software Revenue Growth exFX by Brand	Q4 18	FY 18	
CATIA	+2%	+4%	Strong base of comparison in Q4 → Q417 licenses* up 29% exFX
ENOVIA	+33%	+14%	Licenses* up 84% exFX in Q4 and ~37% in FY
SOLIDWORKS	+12%	+10%	Licenses* up 14% exFX in Q4 and 9% in FY
Other Software	+13%	+15%	Good 2018 DELMIA, SIMULIA, EXALEAD Strong BIOVIA licenses growth in Q4
Software Revenue	+11%	+10%	

* Licenses and other software revenue

Industries | FY 18 Performance Non-IFRS (under IAS 18)

Double-digit software growth exFX:

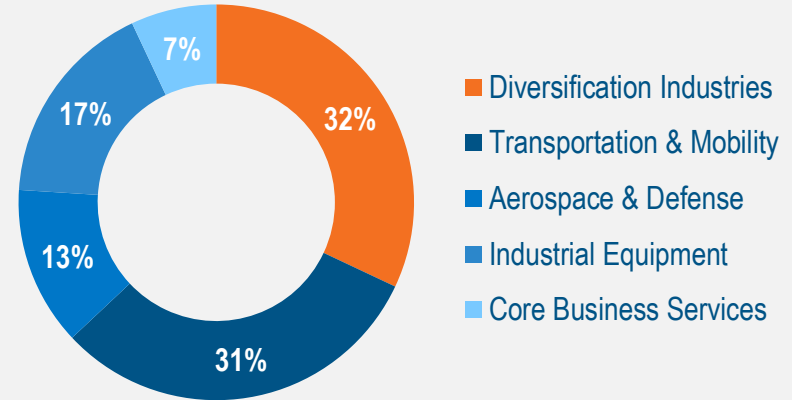
All core industries:



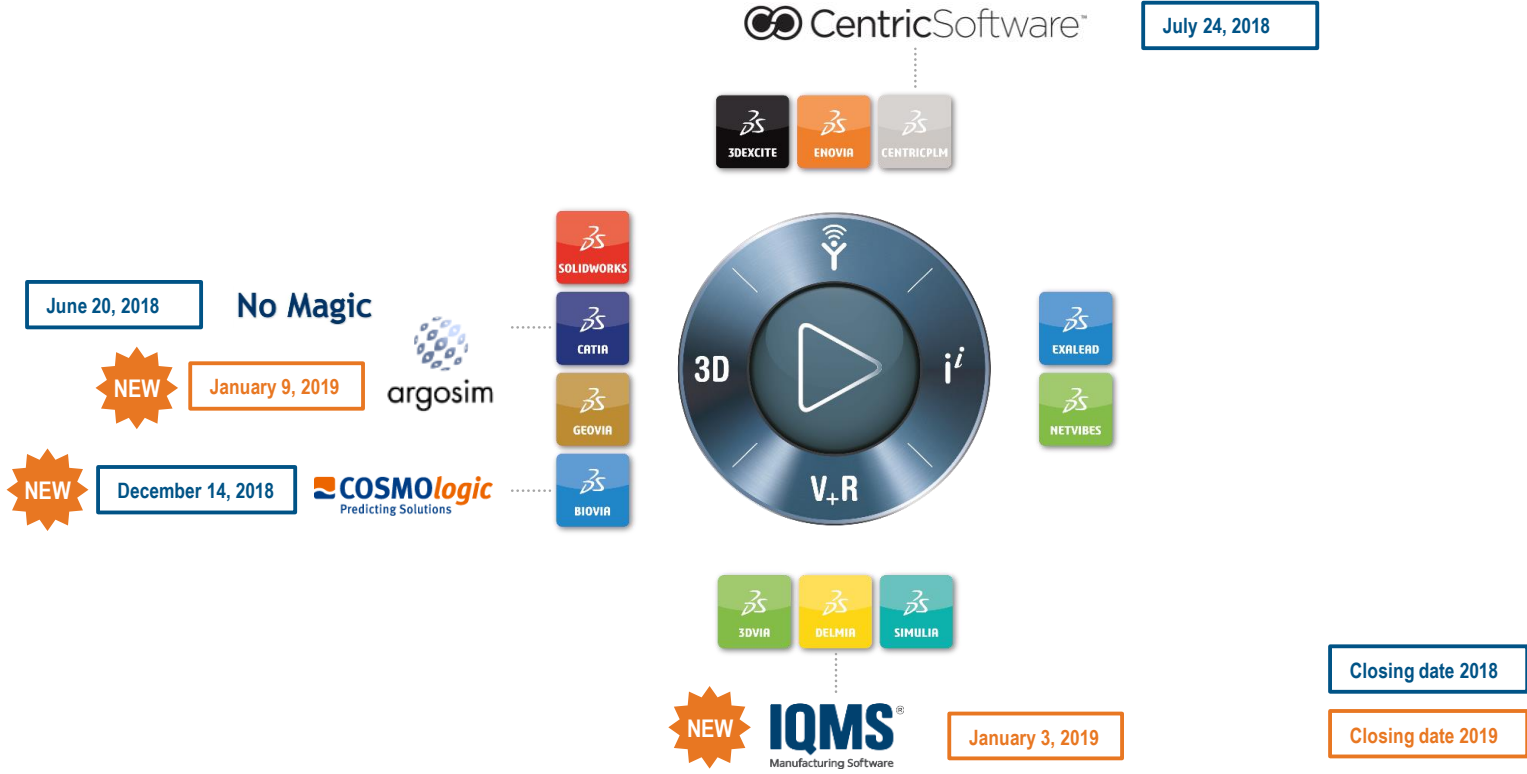
5 out of 9 diversification industries:



FY 18 – Software Revenue



2018 Main Acquisitions



IQMS Acquisition

Company profile

All-in-one solution for mid-market manufacturer to optimize engineering, manufacturing and business processes

2017 revenue

\$56 million - **91%** US (direct)
30% licenses - **49%** recurring
17% services - **4%** hardware

Privately-held company headquartered in **Paso Robles, California**

300+ employees

Acquisition completed on January 3rd, 2019

Payment in cash: ~\$425 million

2019 outlook:

Revenue of ~€58m (~\$69m)

Estimated dilutive impact on operating margin of ~**30 basis points**

Estimated positive impact on EPS of ~**2 cents**

Opportunity

Providing for SMB a **unique combination** of **Manufacturing Operations** and **Business Operations Software**

2/3 of IQMS customers are also **SOLIDWORKS** customers

Business models aligned: **On Premise**, **Hosted**, and **SaaS** mode

Leveraging 3DS **strong reseller partner network** to scale IQMS' business worldwide

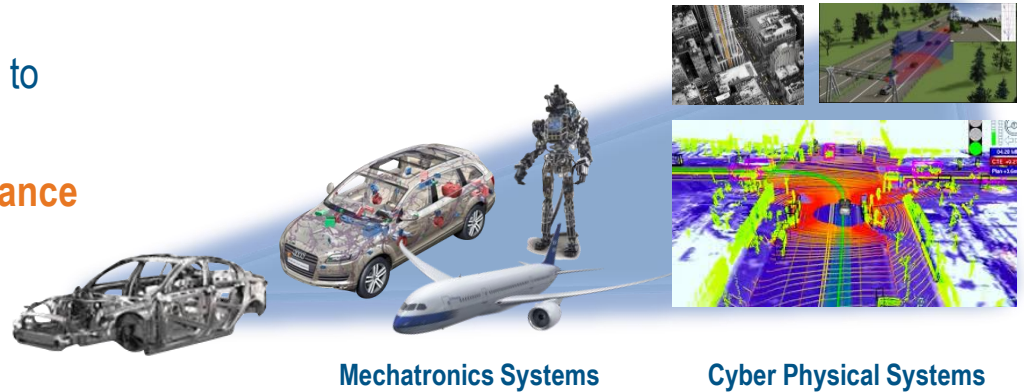
ARGOSIM Acquisition

► ARGOSIM Profile:

- ▷ Expert in **specifications validation** to accelerate time to market
- ▷ Privately-held company based in **France** (Grenoble)
- ▷ **12 employees**
- ▷ FY18 estimated revenue: less than €1 million

- Complementing **CATIA** Systems portfolio for **Cyber** system design and engineering challenges

Complementing CATIA Systems Portfolio



Cyber Physical Systems: Multitude of software-intensive connected systems interacting together in an unpredictable world

COSMOlogic Acquisition

► COSMOlogic Profile:

- ▷ Expert in **chemical processes simulation** in **fluid** phase
- ▷ Privately-held company based in **Germany**
- ▷ **16 employees**
- ▷ FY18 estimated revenue: €2 million

- Complementing **Perfect Product** for **Consumer Packaged Goods-Retail** and **Energy, Process & Utilities**, and **Designed to Cure** for **Life Sciences**

Complementing Industry Solution Experiences Portfolio



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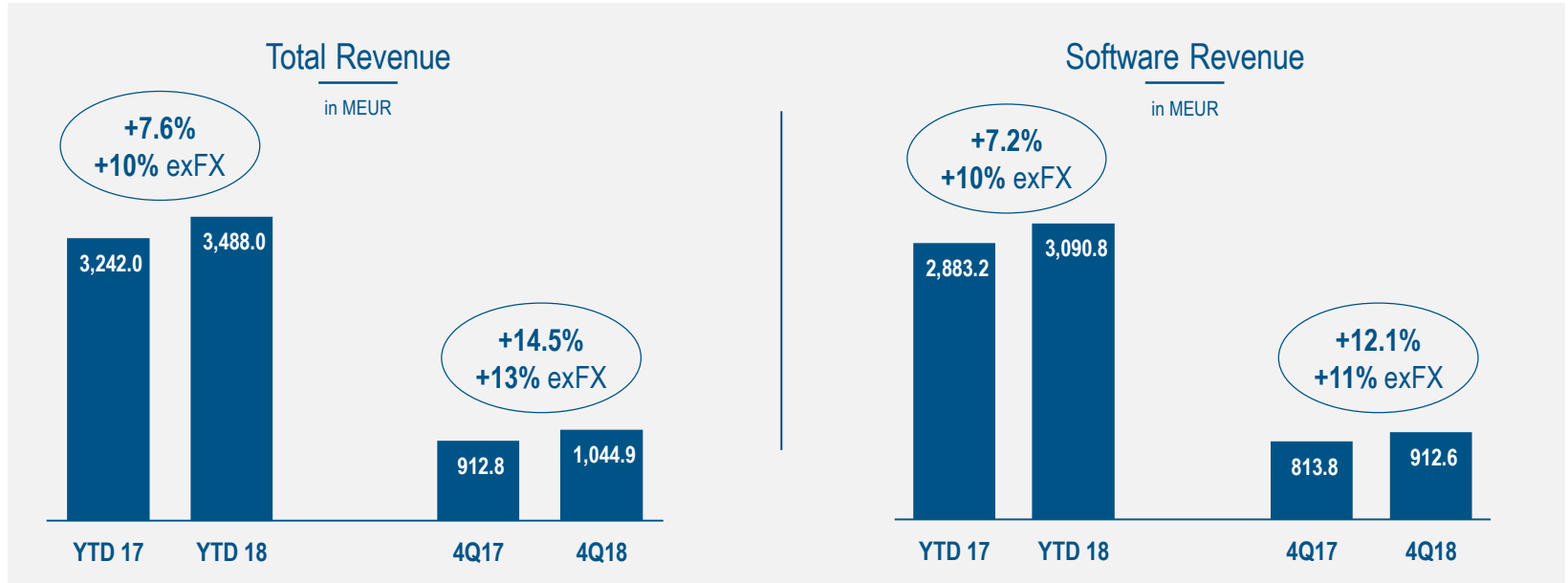
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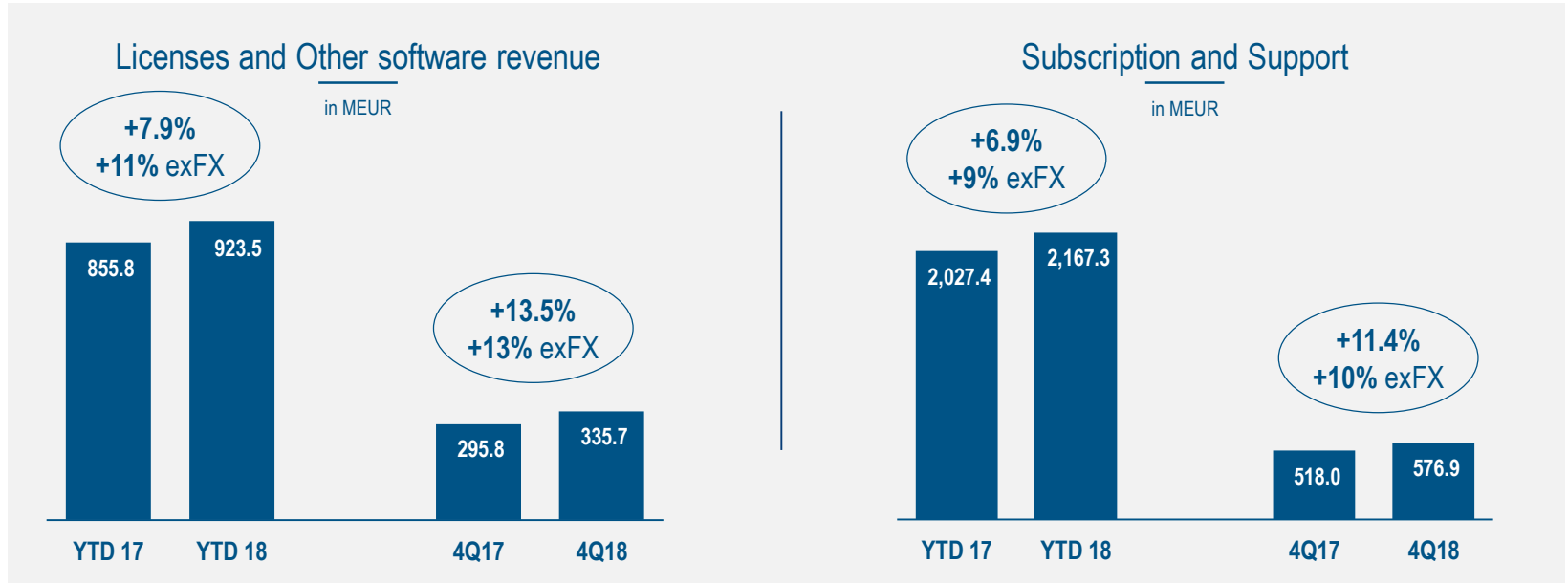
Revenue Growth Non-IFRS (under IAS 18)



Organic revenue **+10%** exFX in Q4 and **+7%** in FY18

Organic software revenue **+8%** exFX in Q4 and **+7%** in FY18

Software Revenue Growth Non-IFRS (under IAS 18)



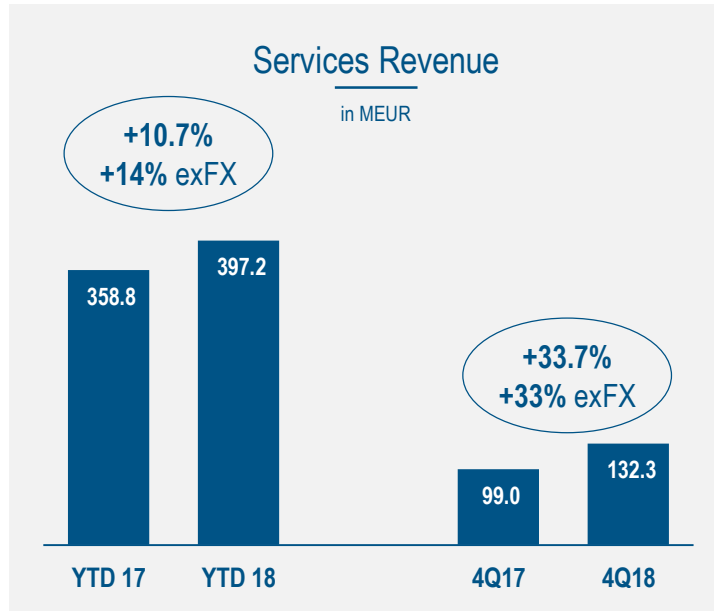
Organic **licenses*** revenue up **+11%** exFX in Q4 and **+9%** in FY18

Organic **recurring**** revenue up **+6%** exFX in Q4 and FY18

* Licenses and other software revenue

** Subscription and support revenue

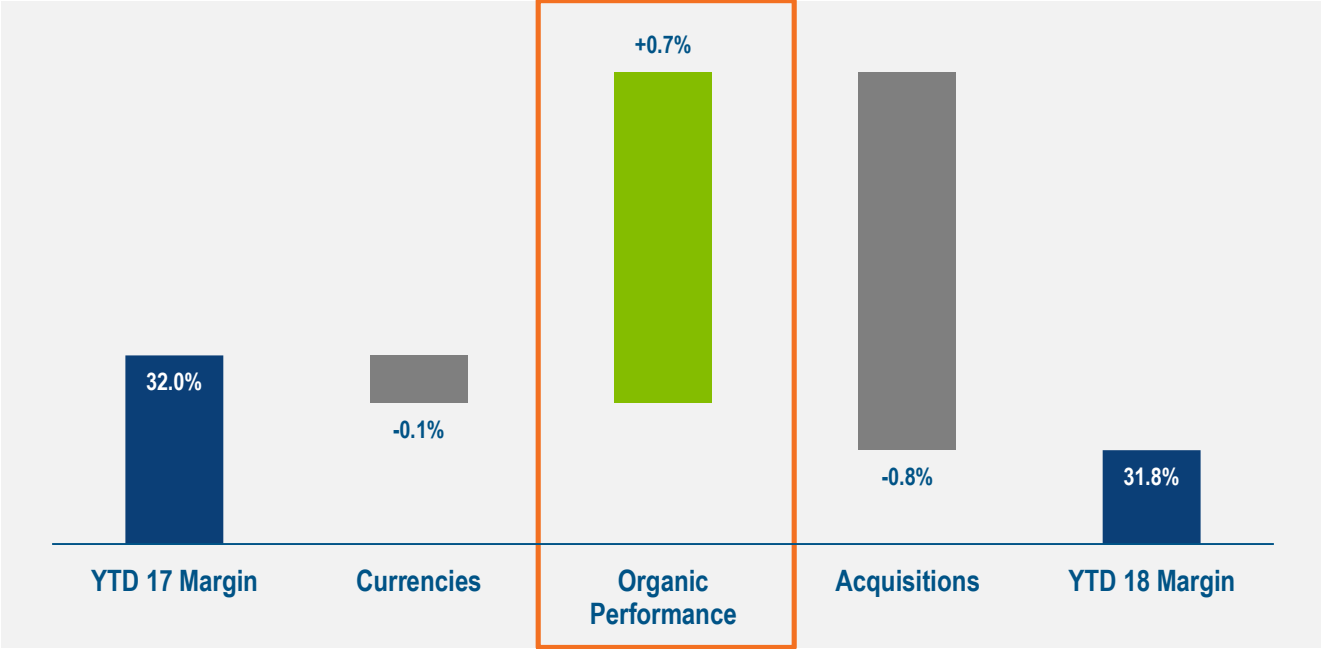
Services Revenue & Margin Evolution Non-IFRS (under IAS 18)



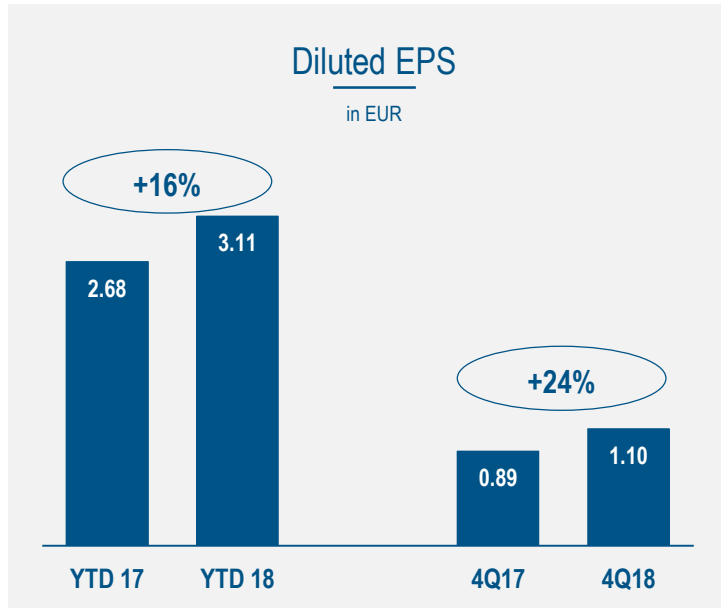
Serv. Gross Margin	YTD 17	YTD 18	4Q17	4Q18
	12.7%	12.9%	18.5%	24.7%

Services **recovery** in Q4
 Continued strong growth in
3DEXPERIENCE services activity
 Organic services revenue up **+26%**
 exFX in Q4 and **+8%** in FY18

Operating Margin Evolution Non-IFRS (under IAS 18)



EPS Non-IFRS (under IAS 18)

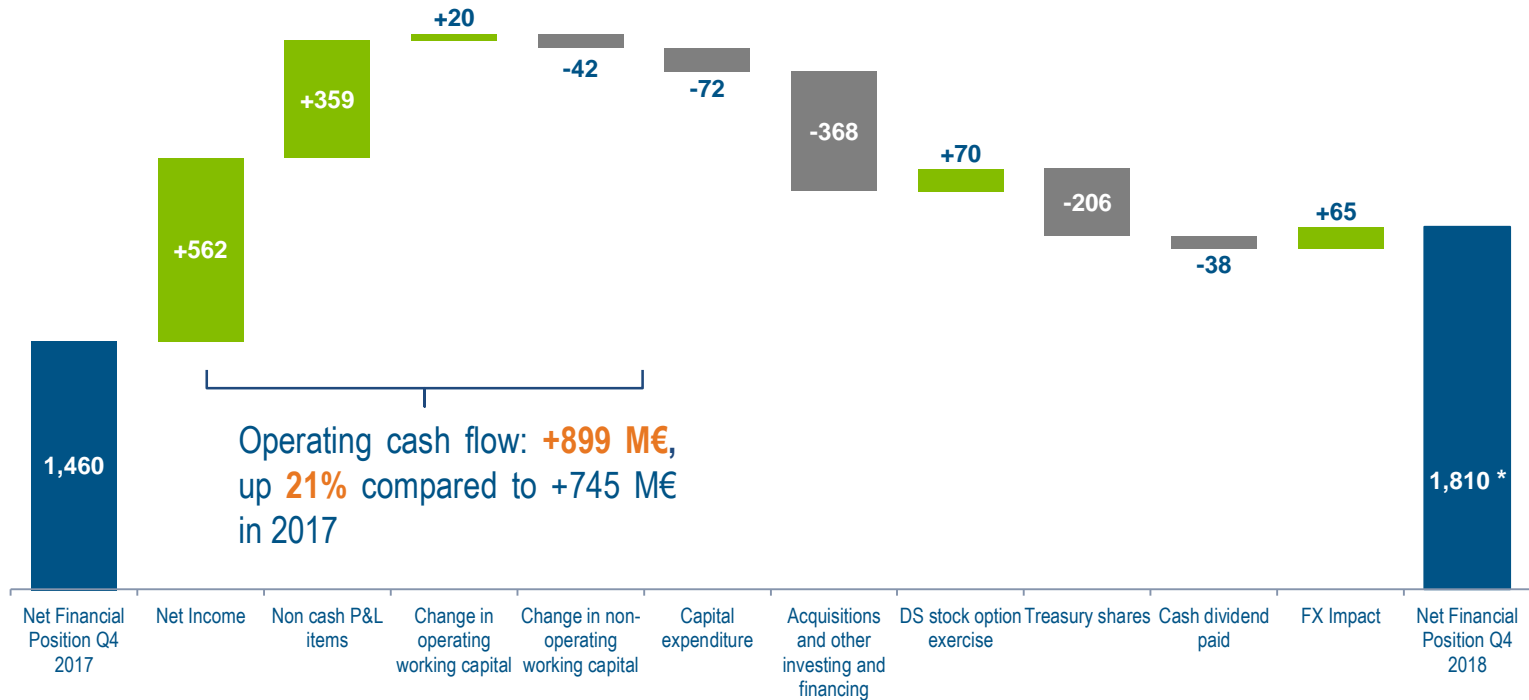


EPS up **+24%** exFX in Q4* and **+20%** exFX in FY18:
top line growth and lower tax rate

FY18 tax rate: **28.2%** → **-5.0 points**

* Q418 tax rate: 27.5% (-6.9 points)

Change in Net Financial Position IFRS (under IAS 18)



* Reflecting cash, cash equivalents, short-term investments and debt related to credit lines

Operating Cash Flow Evolution IFRS (under IAS 18)

€ million	FY 18	FY 17	Changes	
Operating Cash Flow	+899	+745	+154	Up 21% year on year
Net income adjusted for non cash items	+921	+735	+186	
Increase in trade accounts receivable and contract assets	-132	-111	-21	Strong billing activity at very end of the year. Balance up 15% exFX at constant perimeter
Increase in unearned revenue	+102	+87	+15	Balance up 10% exFX at constant perimeter as compared to growth in RLC revenue of 6%
Increase in accrued compensation	+44	+29	+15	
Increase (decrease) in accounts payable	+6	-1	+7	
Decrease (increase) in income taxes payable	-42	+22	-64	Higher 2017 taxable income in France paid in Q2 2018 and lower 2018 tax charges in the US
Other	-	-16	+16	

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Implementing IFRS 15 as of January 1, 2018

- ▶ The only impact: revenue from periodic licenses
 - ▷ Before January 1, 2018: **ratable recognition** of subscription revenue over the term of the license contract
 - ▷ Under IFRS 15: **split** of the **rental fee of periodic licenses** between **license portion** (recognized upfront) and **subscription portion** (kept ratable over the term of the contract)
 - ▶ **No** material impact on overall growth rates for the **full year**
 - ▶ **Variation** in **quarterly revenue** recognition
- ▶ We have provided in 2018
 - ▷ 2018 **quarterly** and **full year IFRS 15** and **IAS 18** financial information (in **IFRS** and **non-IFRS** for both)
 - ▷ 2018 **non-IFRS** financial objectives on a **IAS 18** basis only
- ▶ We will provide in 2019
 - ▷ 2019 financial **results** and non-IFRS financial **objectives** solely in accordance with **IFRS 15**

IFRS 15 | 2018 Recurring Revenue Impacts

Software Recurring revenue (€ million)	1Q18	2Q18	3Q18	4Q18	FY18
IAS 2018 (Non-IFRS)	507.2	533.7	549.5	576.9	2,167.3
Seasonality %	23%	25%	25%	27%	100%
IFRS 15 estimated (Non-IFRS)	557.9	525.5	527.5	564.4	2,175.3
Seasonality %	26%	24%	24%	26%	100%
IFRS 15 / IAS 2018 Gap (€m)	+50.8	-8.3	- 22.1	-12.4	+8

- 2018 FY difference between the 2 standards: **€8 million**
- Quarterly seasonality modified with a **stronger Q1** (majority of periodic license contracts renewed in Q1)

Implementing IFRS 16 as of January 1, 2019

METHODOLOGY

**SCOPE
=
LEASE**

Before

- ▶ Off-balance sheet items
- ▶ Lease costs: operating expenses

Under IFRS 16

- ▶ Balance sheet grossed up (rights of use & future lease payments)
- ▶ Lease costs: operating expenses + financial expenses

IMPACT*

- ▶ New balance sheet items as of January 1st 2019
 - ▷ Right of Use Assets: ~ **€390 million**
 - ▷ Lease Liabilities: ~ **€470 million**
 - ▷ Transition impact: ~ **€55 million equity decrease**, before tax, in opening balance sheet as of January 1, 2019
- ▶ YTD 2019 P&L impacts with a pattern almost **linear throughout the quarters**
 - ▷ Improvement in the **operating margin**: + **€11 million**
 - ▷ Decrease in the **financial result****: - **€13 million**
 - ▷ **Immaterial** effect on the **net income**
- ▶ We will provide in 2019
 - ▷ 2019 **quarterly** and **full year** financial **results** and non-IFRS financial **objectives solely** in accordance with **IFRS 16** (and with IFRS 15 as a reminder)

* IFRS 16 estimated impacts based on lease contracts as of January 1st, 2019 and not reviewed by auditors

** Interest-related expense

Initiating 2019 Guidance Non-IFRS (IFRS 15 & 16)

Assumptions for 2019 Guidance

- ▶ **Licenses** revenue growth up **10-12%** exFX
- ▶ **Recurring** revenue growth up **9-10%** exFX
- ▶ **Services** revenue growth up **~14%** exFX
- ▶ Increase of **organic operating margin** by **~110 basis points** exFX (~80 basis points excluding IFRS 16)
- ▶ **Tax rate** increasing to **~29%** (28.2% in 2018)
- ▶ Exchange rate assumptions of **US\$1.16 per €1.00** in Q1, **US\$1.20 per €1.00** in Q2 to Q4 and **JPY130 per €1.00** before hedging throughout the year

Proposed Objectives Non-IFRS (IFRS 15 & 16)

Q1 2019			FY 2019	
Software +9-12% exFX	Q1 2019		FY 2019	Software +10-11% exFX Licenses +10-12% exFX
Licenses +15-18% exFX	925-945	Revenue (M€)	3,810-3,840	Recurring ~+9-10% exFX
Recurring +8-9% exFX	+13-15%	Growth	+9-10%	Organic: ~+7-8% exFX
	+11-13%	Growth ex FX	+10-11%	+1 to 2 pts compared to 2018
	31-31.5%	Operating Margin	32-32.5%	+2 to 3 pts compared to 2017
	-0.4 pt to flat	Operating Margin Growth	+0.2 to 0.6 pt	Acquisitions ~-0.7 pt, IFRS 16 ~+0.3 pt
	0.78-0.82	EPS (€)	3.35-3.40	Tax rate of ~29%
	+8-13%	EPS Growth	+7-9%	(+9-11 % exFX)
	1.16	€/\$ rates	1.19	
	130.0	€/¥ rates	130.0	

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▶ IAS 18

▶ Reconciliation of IFRS 15 & IAS 18

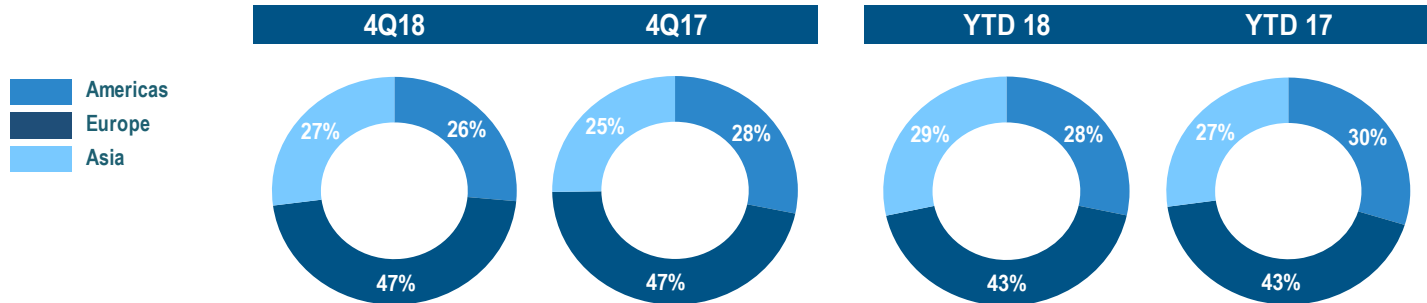
▶ IFRS 15

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Software Revenue by Region (IAS18)

IFRS

<i>in MEUR</i>	4Q18	4Q17	Growth	Growth ex FX	YTD 18	YTD 17	Growth	Growth ex FX
Americas	240.6	229.3	+5%	+3%	874.0	855.4	+2%	+7%
Europe	422.7	377.6	+12%	+12%	1 329.5	1 233.5	+8%	+9%
Asia	246.3	204.6	+20%	+19%	875.2	780.4	+12%	+16%
Software revenue	909.7	811.5	+12%	+11%	3 078.7	2 869.3	+7%	+10%

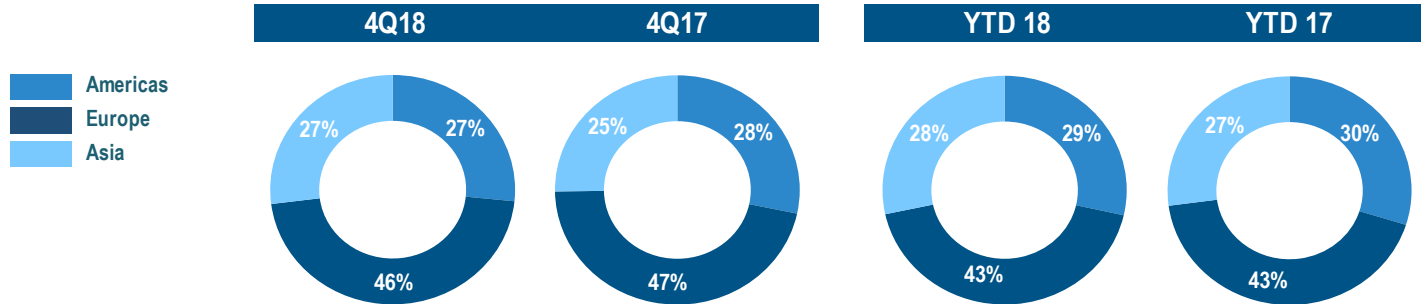


Software by Region (IAS18)

Non-IFRS

<i>in MEUR</i>	4Q18	4Q17	Growth	Growth ex FX
Americas	242.9	230.4	+5%	+4%
Europe	423.3	378.3	+12%	+12%
Asia	246.4	205.1	+20%	+19%
Software revenue	912.6	813.8	+12%	+11%

	YTD 18	YTD 17	Growth	Growth ex FX
Americas	881.7	860.1	+3%	+7%
Europe	1 332.0	1 241.5	+7%	+8%
Asia	877.1	781.6	+12%	+16%
Software revenue	3,090.8	2,883.2	+7%	+10%

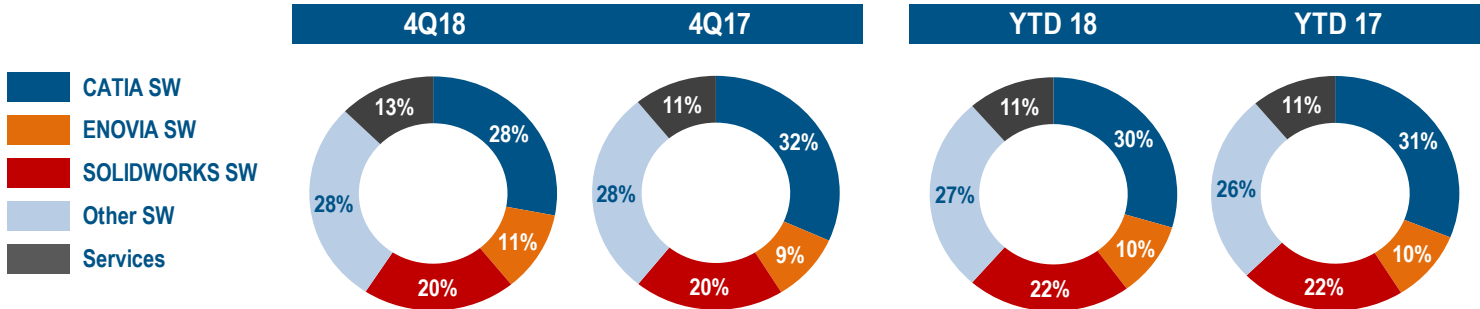


Revenue by Product Line (IAS18)

IFRS

in MEUR

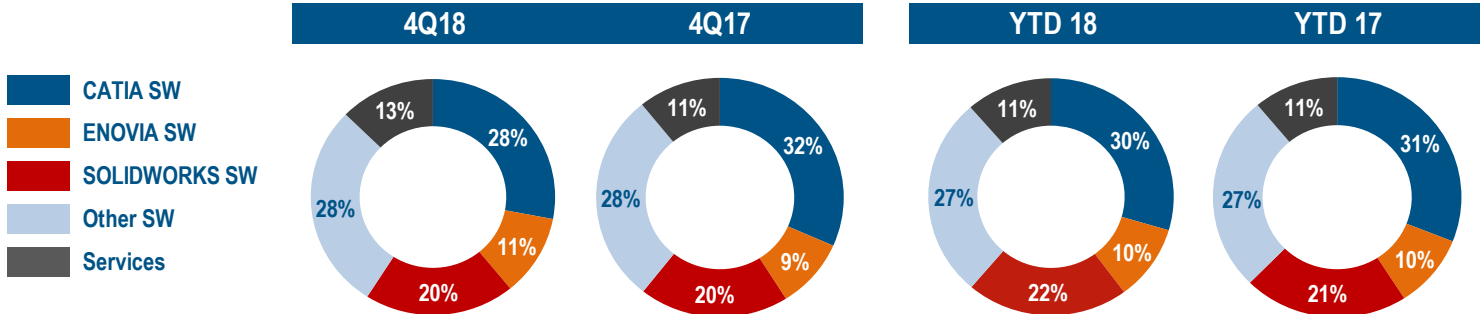
	4Q18	4Q17	Growth	Growth ex FX	YTD 18	YTD 17	Growth	Growth ex FX
CATIA SW	291.6	288.5	+1%	+1%	1 028.3	1 004.9	+2%	+4%
ENOVIA SW	116.0	86.2	+35%	+33%	358.7	321.9	+11%	+14%
SOLIDWORKS SW	208.3	178.7	+17%	+12%	746.1	695.8	+7%	+10%
Other SW	293.7	258.1	+14%	+13%	945.6	846.7	+12%	+15%
Services	131.2	98.9	+33%	+32%	395.6	358.7	+10%	+13%
Total revenue	1 040.8	910.4	+14%	+13%	3 474.3	3 228.0	+8%	+10%



Revenue by Product Line (IAS18)

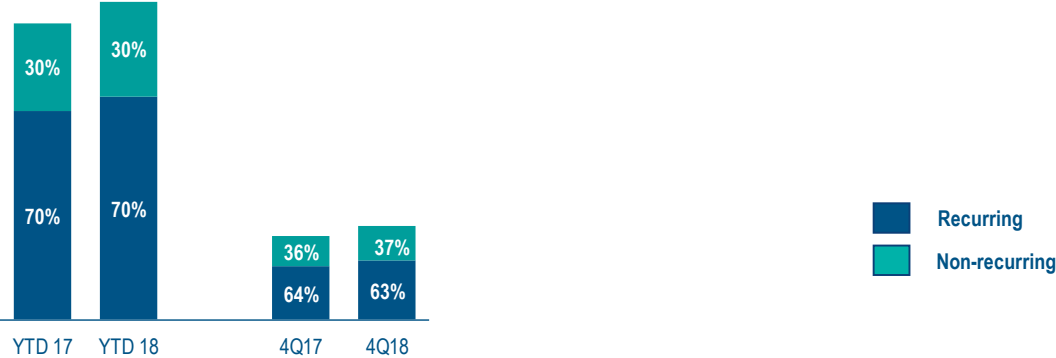
Non-IFRS

<i>in MEUR</i>	4Q18	4Q17	Growth	Growth ex FX	YTD 18	YTD 17	Growth	Growth ex FX
CATIA SW	292.4	288.5	+1%	+2%	1 030.8	1 004.9	+3%	+4%
ENOVIA SW	116.0	86.2	+35%	+33%	358.7	321.9	+11%	+14%
SOLIDWORKS SW	208.3	178.7	+17%	+12%	746.1	695.8	+7%	+10%
Other SW	295.8	260.4	+14%	+13%	955.2	860.6	+11%	+15%
Services	132.3	99.0	+34%	+33%	397.2	358.8	+11%	+14%
Total revenue	1 044.9	912.8	+14%	+13%	3,488.0	3,242.0	+8%	+10%



Software Revenue Evolution (IAS18)

Non-IFRS



IFRS P&L (IAS18)

(In millions of €, except per share data)

	Three months ended December 31,			Twelve months ended December 31,		
	2018	2017	YoY	2018	2017	YoY
Software revenue	909.7	811.5	+12.1%	3,078.7	2,869.3	+7.3%
Licenses and Other software revenue	335.7	295.8	+13.5%	923.5	855.8	+7.9%
Subscription and Support revenue	573.9	515.7	+11.3%	2,155.3	2,013.5	+7.0%
Services revenue	131.2	98.9	+32.6%	395.6	358.7	+10.3%
Total revenue	1,040.8	910.4	+14.3%	3,474.3	3,228.0	+7.6%
Cost of Software revenue	(44.0)	(41.8)	+5.3%	(162.0)	(158.2)	+2.4%
Cost of Services revenue	(100.5)	(81.2)	+23.7%	(348.8)	(315.7)	+10.5%
Research and development	(163.3)	(130.1)	+25.6%	(631.1)	(576.6)	+9.5%
Marketing and sales	(297.4)	(264.6)	+12.4%	(1,069.8)	(1,015.0)	+5.4%
General and administrative	(77.8)	(61.0)	+27.5%	(287.4)	(243.3)	+18.1%
Amortization of acquired intangibles	(45.3)	(40.7)	+11.4%	(171.6)	(160.3)	+7.1%
Other operating income and expense, net	(29.3)	(10.8)	N/A	(38.4)	(29.9)	+28.2%
Total operating expenses	(757.6)	(630.2)	+20.2%	(2,709.2)	(2,499.0)	+8.4%
Operating income	283.2	280.2	+1.1%	765.1	729.0	+5.0%
Financial revenue and other, net	2.9	1.5	+94.3%	15.5	22.4	-30.7%
Income tax expense	(87.0)	(77.1)	+12.8%	(218.7)	(231.3)	-5.5%
Non-controlling interest	2.9	0.3	N/A	6.0	(0.7)	-
Net Income (to equity holders of the parent)	202.2	204.9	-1.4%	568.0	519.4	+9.4%
Diluted net income per share (EPS)	0.78	0.79	-1.3%	2.18	2.01	+8.5%
Average diluted shares (Million)	260.6	258.9		260.8	258.3	

IFRS P&L (%) (IAS18)

	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	87.4%	89.1%	88.6%	88.9%
Licenses and Other software revenue	32.3%	32.5%	26.6%	26.5%
Subscription and Support revenue	55.1%	56.6%	62.0%	62.4%
Services revenue	12.6%	10.9%	11.4%	11.1%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.2%	4.6%	4.7%	4.9%
Cost of Services revenue	9.7%	8.9%	10.0%	9.8%
Research and development	15.7%	14.3%	18.2%	17.9%
Marketing and sales	28.6%	29.1%	30.8%	31.4%
General and administrative	7.5%	6.7%	8.3%	7.5%
Amortization of acquired intangibles	4.4%	4.5%	4.9%	5.0%
Other operating income and expense, net	2.8%	1.2%	1.1%	0.9%
Total operating expenses	72.8%	69.2%	78.0%	77.4%
Operating income	27.2%	30.8%	22.0%	22.6%
Financial revenue and other, net	0.3%	0.2%	0.4%	0.7%
Income tax rate (% of EBIT)	30.4%	27.4%	28.0%	30.8%
Non-controlling interest	0.3%	0.0%	0.2%	0.0%
Net Income (to equity holders of the parent)	19.4%	22.5%	16.4%	16.1%

Non-IFRS P&L (IAS18)

(In millions of €, except per share data)

	Three months ended December 31,			Twelve months ended December 31,		
	2018	2017	YoY	2018	2017	YoY
Software revenue	912.6	813.8	+12.1%	3,090.8	2,883.2	+7.2%
Licenses and Other software revenue	335.7	295.8	+13.5%	923.5	855.8	+7.9%
Subscription and Support revenue	576.9	518.0	+11.4%	2,167.3	2,027.4	+6.9%
Services revenue	132.3	99.0	+33.7%	397.2	358.8	+10.7%
Total revenue	1,044.9	912.8	+14.5%	3,488.0	3,242.0	+7.6%
Cost of Software revenue	(43.4)	(41.6)	+4.5%	(160.0)	(156.4)	+2.3%
Cost of Services revenue	(99.6)	(80.7)	+23.5%	(346.1)	(313.4)	+10.4%
Research and development	(151.3)	(124.0)	+22.0%	(584.1)	(535.0)	+9.2%
Marketing and sales	(288.8)	(257.0)	+12.4%	(1,038.8)	(978.4)	+6.2%
General and administrative	(70.9)	(57.6)	+23.1%	(249.7)	(221.7)	+12.6%
Total operating expenses	(654.1)	(560.9)	+16.6%	(2,378.6)	(2,204.9)	+7.9%
Operating income	390.8	351.9	+11.0%	1,109.4	1,037.1	+7.0%
Financial revenue and other, net	3.9	1.5	-	16.3	1.7	N/A
Income tax expense	(108.4)	(121.5)	-10.8%	(317.3)	(345.2)	-8.1%
Non-controlling interest	1.0	0.3	N/A	2.7	(0.7)	-
Net Income (to equity holders of the parent)	287.3	232.2	+23.7%	811.1	692.9	+17.1%
Diluted net income per share (EPS)	1.10	0.89	+23.6%	3.11	2.68	+16.0%
Average diluted shares (Million)	260.6	258.9		260.8	258.3	

Non-IFRS P&L (IAS18)

	Three months ended December 31,		Twelve months ended December 31,	
	2018	2017	2018	2017
Software revenue	87.3%	89.2%	88.6%	88.9%
Licenses and Other software revenue	32.1%	32.4%	26.5%	26.4%
Subscription and Support revenue	55.2%	56.7%	62.1%	62.5%
Services revenue	12.7%	10.8%	11.4%	11.1%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.2%	4.6%	4.6%	4.8%
Cost of Services revenue	9.5%	8.8%	9.9%	9.7%
Research and development	14.5%	13.6%	16.7%	16.5%
Marketing and sales	27.6%	28.2%	29.8%	30.2%
General and administrative	6.8%	6.3%	7.2%	6.8%
Total operating expenses	62.6%	61.4%	68.2%	68.0%
Operating income	37.4%	38.6%	31.8%	32.0%
Financial revenue and other, net	0.4%	0.2%	0.5%	0.1%
Income tax rate (% of EBIT)	27.5%	34.4%	28.2%	33.2%
Non-controlling interest	0.1%	0.0%	0.1%	0.0%
Net Income (to equity holders of the parent)	<u>27.5%</u>	<u>25.4%</u>	<u>23.3%</u>	<u>21.4%</u>

IFRS – Non-IFRS Reconciliation QTD (IAS18)

Revenue and Gross Margin

	Three months ended December 31,						Increase (Decrease)	
	2018 IFRS	Adjustment	2018 Non-IFRS	2017 IFRS	Adjustment	2017 Non-IFRS	IFRS	Non-IFRS
(€ million, except % and per share data)								
Total Revenue	1 040.8	4.1	1 044.9	910.4	2.4	912.8	14.3%	14.5%
Total Revenue breakdown by activity								
Software revenue	909.7	2.9	912.6	811.5	2.3	813.8	12.1%	12.1%
<i>Licenses and Other software revenue</i>	335.7		335.7	295.8		295.8	13.5%	13.5%
<i>Subscription and Support revenue</i>	573.9	2.9	576.9	515.7	2.3	518.0	11.3%	11.4%
<i>Recurring portion of Software revenue</i>	63%		63%	64%		64%		
Services revenue	131.2	1.1	132.3	98.9	0.1	99.0	32.6%	33.7%
Total Revenue breakdown by product line								
CATIA SW revenue	291.6	0.8	292.4	288.5		288.5	1.1%	1.4%
ENOVIA SW revenue	116.0		116.0	86.2		86.2	34.6%	34.6%
SOLIDWORKS SW revenue	208.3		208.3	178.7		178.7	16.6%	16.6%
Other SW revenue	293.7	2.1	295.8	258.1	2.3	260.4	13.8%	13.6%
Services revenue	131.2	1.1	132.3	98.9	0.1	99.0	32.6%	33.7%
Total Revenue breakdown by geography								
Americas revenue	281.9	3.0	284.8	259.2	1.2	260.4	8.7%	9.4%
Europe revenue	491.9	1.0	492.9	428.3	0.7	429.0	14.8%	14.9%
Asia revenue	267.1	0.1	267.2	222.9	0.5	223.4	19.8%	19.6%
Gross Margin								
Cost of Software revenue	(44.0)	0.6	(43.4)	(41.8)	0.2	(41.6)	5.3%	4.5%
<i>Software Gross margin*</i>	95.2%		95.2%	94.8%		94.9%		
Cost of Services revenue	(100.5)	0.8	(99.6)	(81.2)	0.5	(80.7)	23.7%	23.5%
<i>Services Gross margin</i>	23.4%		24.7%	17.9%		18.5%		

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

IFRS – Non-IFRS Reconciliation QTD (IAS18)

Expenses & Earnings

<i>(€ million, except % and per share data)</i>	Three months ended December 31,						Increase (Decrease)	
	2018	Adjustment	2018	2017	Adjustment	2017	IFRS	Non-IFRS
	IFRS		Non-IFRS	IFRS		Non-IFRS		
Total Operating Expenses	(757.6)	103.5	(654.1)	(630.2)	69.3	(560.9)	20.2%	16.6%
Share-based compensation expense	(28.9)	28.9	-	(17.8)	17.8	-		
Amortization of acquired intangibles	(45.3)	45.3	-	(40.7)	40.7	-		
Other operating income and expense, net	(29.3)	29.3	-	(10.8)	10.8	-		
Operating Income	283.2	107.6	390.8	280.2	71.7	351.9	1.1%	11.0%
Operating Margin	27.2%		37.4%	30.8%		38.6%		
Financial revenue & other, net	2.9	1.0	3.9	1.5	0.0	1.5	94.3%	156.1%
Income tax expense	(87.0)	(21.4)	(108.4)	(77.1)	(44.4)	(121.5)	12.8%	-10.8%
Non-controlling interest	2.9	(1.9)	1.0	0.3		0.3	N/A	N/A
Net Income attributable to shareholders	202.2	85.2	287.3	204.9	27.3	232.2	-1.4%	23.7%
Diluted net income per share, in EUR	0.78	0.32	1.10	0.79	0.10	0.89	-1.3%	23.6%

<i>(€ million)</i>	Three months ended December 31,					
	2018	Adjust.	2018	2017	Adjust.	2017
	IFRS		Non-IFRS	IFRS		Non-IFRS
Cost of revenue	(144.5)	1.4	(143.1)	(123.0)	0.7	(122.3)
Research and development	(163.3)	12.0	(151.3)	(130.1)	6.1	(124.0)
Marketing and sales	(297.4)	8.7	(288.8)	(264.6)	7.6	(257.0)
General and administrative	(77.8)	6.8	(70.9)	(61.0)	3.4	(57.6)
Total Share-based compensation expense		28.9			17.8	

IFRS – Non-IFRS Reconciliation YTD (IAS18)

Revenue and Gross Margin

	Twelve months ended December 31,						Increase (Decrease)	
	2018 IFRS	Adjustment	2018 Non-IFRS	2017 IFRS	Adjustment	2017 Non-IFRS	IFRS	Non-IFRS
(€ million, except % and per share data)								
Total Revenue	3,474.3	13.7	3,488.0	3,228.0	14.0	3,242.0	7.6%	7.6%
Total Revenue breakdown by activity								
Software revenue	3,078.7	12.0	3,090.8	2,869.3	13.9	2,883.2	7.3%	7.2%
<i>Licenses and Other software revenue</i>	923.5		923.5	855.8		855.8	7.9%	7.9%
<i>Subscription and Support revenue</i>	2,155.3	12.0	2,167.3	2,013.5	13.9	2,027.4	7.0%	6.9%
<i>Recurring portion of Software revenue</i>	70%		70%	70%		70%		
Services revenue	395.6	1.6	397.2	358.7	0.1	358.8	10.3%	10.7%
Total Revenue breakdown by product line								
CATIA SW revenue	1,028.3	2.5	1,030.8	1,004.9		1,004.9	2.3%	2.6%
ENOVIA SW revenue	358.7		358.7	321.9		321.9	11.4%	11.4%
SOLIDWORKS SW revenue	746.1		746.1	695.8		695.8	7.2%	7.2%
Other SW revenue	945.6	9.6	955.2	846.7	13.9	860.6	11.7%	11.0%
Services revenue	395.6	1.6	397.2	358.7	0.1	358.8	10.3%	10.7%
Total Revenue breakdown by geography								
Americas revenue	1,010.6	8.7	1,019.3	977.3	4.8	982.1	3.4%	3.8%
Europe revenue	1,513.4	3.2	1,516.6	1,398.5	8.0	1,406.5	8.2%	7.8%
Asia revenue	950.2	1.8	952.1	852.2	1.2	853.4	11.5%	11.6%
Gross Margin								
Cost of Software revenue	(162.0)	2.1	(160.0)	(158.2)	1.8	(156.4)	2.4%	2.3%
<i>Software Gross margin*</i>	94.7%		94.8%	94.5%		94.6%		
Cost of Services revenue	(348.8)	2.7	(346.1)	(315.7)	2.3	(313.4)	10.5%	10.4%
<i>Services Gross margin</i>	11.8%		12.9%	12.0%		12.7%		

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

IFRS – Non-IFRS Reconciliation YTD (IAS18)

Expenses & Earnings

	Twelve months ended December 31,						Increase (Decrease)	
	2018 IFRS	Adjustment	2018 Non-IFRS	2017 IFRS	Adjustment	2017 Non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
Total Operating Expenses	(2,709.2)	330.6	(2,378.6)	(2,499.0)	294.1	(2,204.9)	8.4%	7.9%
Share-based compensation expense	(120.6)	120.6	-	(103.9)	103.9	-		
Amortization of acquired intangibles	(171.6)	171.6	-	(160.3)	160.3	-		
Other operating income and expense, net	(38.4)	38.4	-	(29.9)	29.9	-		
Operating Income	765.1	344.3	1 109.4	729.0	308.1	1 037.1	5.0%	7.0%
Operating Margin	22.0%		31.8%	22.6%		32.0%		
Financial revenue & other, net	15.5	0.8	16.3	22.4	(20.7)	1.7	-30.7%	N/A
Income tax expense	(218.7)	(98.6)	(317.3)	(231.3)	(113.9)	(345.2)	-5.5%	-8.1%
Non-controlling interest	6.0	(3.3)	2.7	(0.7)		(0.7)	-	-
Net Income attributable to shareholders	568.0	243.1	811.1	519.4	173.5	692.9	9.4%	17.1%
Diluted net income per share, in EUR	2.18	0.93	3.11	2.01	0.67	2.68	8.5%	16.0%

	Twelve months ended December 31,					
	2018 IFRS	Adjust.	2018 Non-IFRS	2017 IFRS	Adjust.	2017 Non-IFRS
<i>(€ million)</i>						
Cost of revenue	(510.9)	4.8	(506.1)	(473.9)	4.1	(469.8)
Research and development	(631.1)	47.1	(584.1)	(576.6)	41.6	(535.0)
Marketing and sales	(1 069.8)	31.0	(1 038.8)	(1 015.0)	36.6	(978.4)
General and administrative	(287.4)	37.7	(249.7)	(243.3)	21.6	(221.7)
Total Share-based compensation expense		120.6			103.9	

Financial Revenue and Other

Non-IFRS (IAS18)

MEUR	4Q18	4Q17	var	YTD 18	YTD 17	var
Interest Income	10.5	6.9	3.6	37.4	25.5	11.9
Interest Expense	(3.5)	(3.8)	0.3	(14.7)	(13.9)	(0.8)
Financial net Income	7.0	3.1	3.9	22.7	11.6	11.1
Exchange Gain / (Loss)	(3.2)	(1.6)	(1.6)	(7.5)	(10.3)	2.8
Other Income / (Loss)	0.1	0.0	0.1	1.1	0.4	0.7
Total	3.9	1.5	2.4	16.3	1.7	14.6

Exchange Rate evolution

From assumptions to actual data

Breakdown of P&L by currency for YTD 18		
	Revenue	Operating Expenses
USD	35.6%	32.6%
JPY	11.8%	5.0%

Average Exchange rates				
		2017	2018	% change
QTD	EUR/USD	1.18	1.14	-3%
	EUR/JPY	132.9	128.8	-3%
YTD	EUR/USD	1.13	1.18	+4%
	EUR/JPY	126.7	130.4	+3%



Comparing 4Q18 with mid-range Objectives

Non-IFRS

	Revenue	Operating Expenses	Operating Profit	Operating Margin
4Q18 Guidances mid-range Growth YoY	994.5 +9.0%	(631.5) +12.6%	363.0 +3.1%	36.5% -2.1pt
USD impact	19.7	(10.5)	9.2	+0.2pt
JPY impact including hedging	3.7	(1.5)	2.2	+0.1pt
Other currencies and other hedging impact	0.4	1.1	1.5	+0.1pt
Total FX	23.8	(10.9)	12.9	+0.4pt
Activity / Cost Control / Other	26.6	(11.7)	14.9	+0.5pt
Delta: Reported vs guidances	50.4	(22.6)	27.8	+0.9pt
4Q18 Reported Growth YoY	1,044.9 +14.5%	(654.1) +16.6%	390.8 +11.0%	37.4% -1.2pt
4Q17 Reported	912.8	(560.9)	351.9	38.6%

Estimated FX impact on 4Q18 Op. Results

Non-IFRS

€ millions QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
4Q18 Reported	1,044.9	(654.1)	390.8	37.4%
4Q17 Reported	912.8	(560.9)	351.9	38.6%
<i>Growth as reported</i>	+14.5%	+16.6%	+11.0%	-1.2 pt
Impact of Actual Currency Rates				
USD impact	10.6	(5.3)	5.3	
JPY impact including hedging	2.5	(0.9)	1.6	
Other currencies and other hedging impact	(4.9)	1.4	(3.5)	
Total FX Impact adjustment	8.2	(4.8)	3.4	
4Q17 ex FX	921.0	(565.7)	355.3	38.6%
<i>Growth exFX</i>	+13%	+16%	+10%	-1.2 pt

Estimated FX impact on FY18 Op. Results

Non-IFRS

€ millions FY	Total Revenue	Operating Expenses	Operating Income	Operating Margin
FY2018 Reported	3,488.0	(2,378.6)	1,109.4	31.8%
FY2017 Reported	3,242.0	(2,204.9)	1,037.1	32.0%
<i>Growth as reported</i>	<i>+7.6%</i>	<i>+7.9%</i>	<i>+7.0%</i>	<i>-0.2 pt</i>
Impact of Actual Currency Rates				
USD impact	(49.9)	31.6	(18.3)	
JPY impact including hedging	(7.6)	3.3	(4.3)	
Other currencies and other hedging impact	(22.7)	15.2	(7.5)	
Total FX Impact adjustment	(80.2)	50.1	(30.1)	
FY2017 ex FX	3,161.8	(2,154.8)	1,007.0	31.8%
<i>Growth exFX</i>	<i>+10%</i>	<i>+10%</i>	<i>+10%</i>	<i>-0.0 pt</i>

Consolidated Statement of Cash Flows (IAS 18)

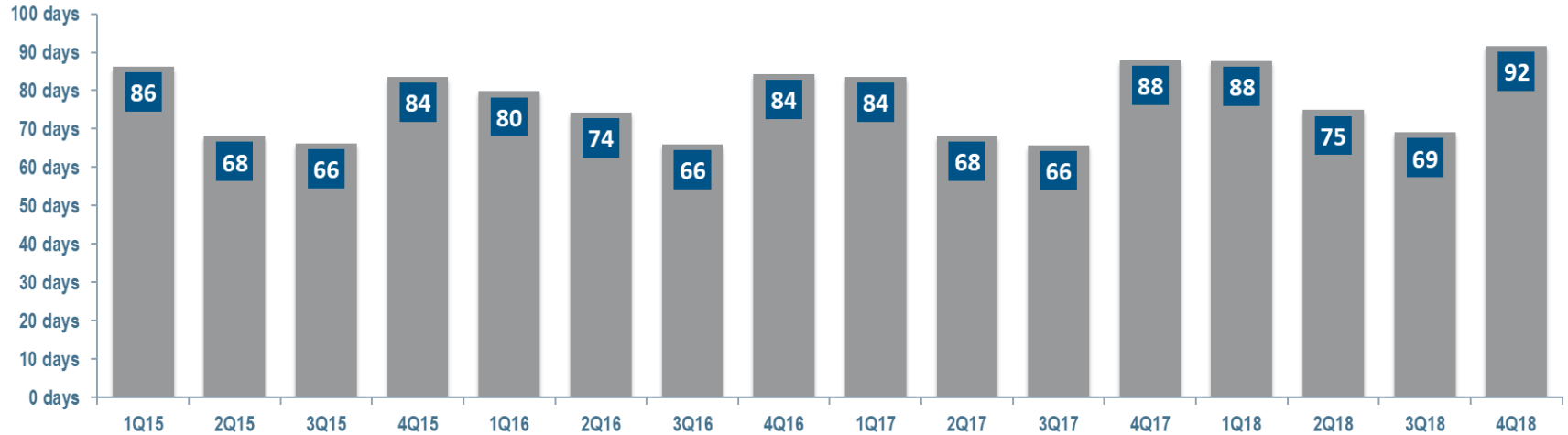
(in millions of €)	4Q18	4Q17	Variation	4Q18 YTD	4Q17 YTD	Variation
Net income attributable to equity holders of the parent	202.1	204.9	-2.8	568.0	519.4	48.6
Non-controlling interest	-2.9	-0.3	-2.6	-6.0	0.7	-6.7
Net income	199.2	204.6	-5.4	562.0	520.1	41.9
Depreciation of property & equipment	14.8	12.7	2.1	57.3	49.5	7.8
Amortization of intangible assets	47.5	42.7	4.8	180.4	168.2	12.2
Other non-cash P&L items	75.5	-40.8	116.3	121.3	-3.3	124.6
Changes in working capital	-185.0	-146.0	-39.0	-22.4	10.5	-32.9
Net Cash Provided by (Used in) Operating Activities (I)	152.0	73.2	78.8	898.6	745.0	153.6
Additions to property, equipment and intangibles	-24.2	-21.0	-3.2	-72.4	-84.5	12.1
Payment for acquisition of businesses, net of cash acquired	-4.3	-327.4	323.1	-251.6	-338.2	86.6
Sale (Purchase) of short-term investments, net	-0.1	47.5	-47.6	0.6	51.1	-50.5
Investments, loans and others	1.5	-3.0	4.5	0.2	4.2	-4.0
Net Cash Provided by (Used in) Investing Activities (II)	-27.1	-303.9	276.8	-323.2	-367.4	44.2
Acquisition of non-controlling interests	-	-	-	-101.5	-37.5	-64.0
Repayment of short term and long term debt	-	-	-	-14.9	-	-14.9
(Purchase) Sale of treasury stock	-92.4	-69.0	-23.4	-206.3	-133.0	-73.3
Proceeds from exercise of stock-options	10.7	28.6	-17.9	69.9	62.4	7.5
Cash dividend paid	-	-	-	-38.0	-51.3	13.3
Net Cash Provided by (Used in) Financing Activities (III)	-81.7	-40.4	-41.3	-290.8	-159.4	-131.4
Effect of exchange rate changes on cash and cash equivalents (IV)	20.3	-11.4	31.7	65.3	-195.5	260.8
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	63.5	-282.5	346.0	349.9	22.7	327.2
Cash and cash equivalents at Beginning of Period	2 745.8	2 741.9		2 459.4	2 436.7	
Cash and cash equivalents at End of Period	2 809.3	2 459.4		2 809.3	2 459.4	
Cash and cash equivalents variation	63.5	-282.5		349.9	22.7	

Balance Sheet (IAS18)

IFRS

(in millions of €)	End of Dec-18	End of Sep-18	Variation Dec-18 / Sep-18	End of Dec-17	Variation Dec-18 / Dec-17
Cash and cash equivalents	2 809,3	2 745,8	+63,5	2 459,4	+349,9
Short-term investments	0,6	0,5	+0,1	1,3	-0,7
Accounts receivable, net	1 060,4	634,9	+425,5	895,9	+164,5
Other current assets	321,3	286,5	+34,8	242,9	+78,4
Total current assets	4 191,6	3 667,7	+523,9	3 599,5	+592,1
Property and equipment, net	178,2	169,6	+8,6	169,0	+9,2
Goodwill and Intangible assets, net	3 262,4	3 314,6	-52,2	2 990,1	+272,3
Other non current assets	340,2	316,9	+23,3	271,2	+69,0
Total Assets	7 972,4	7 468,8	+503,6	7 029,8	+942,6
Accounts payable	161,7	139,3	+22,4	149,3	+12,4
Unearned revenue	1 013,6	894,9	+118,7	876,4	+137,2
Short-term debt	350,0	350,0	0,0	-	+350,0
Other current liabilities	603,6	443,4	+160,2	501,7	+101,9
Total current liabilities	2 128,9	1 827,6	+301,3	1 527,4	+601,5
Long-term debt	650,0	650,0	0,0	1 000,0	-350,0
Other non current obligations	652,1	615,6	+36,5	506,3	+145,8
Total long-term liabilities	1 302,1	1 265,6	+36,5	1 506,3	-204,2
Non-controlling interest	63,9	58,4	+5,5	1,9	+62,0
Parent Shareholders' equity	4 477,5	4 317,2	+160,3	3 994,2	+483,3
Total Liabilities and Shareholders' Equity	7 972,4	7 468,8	+503,5	7 029,8	+942,6

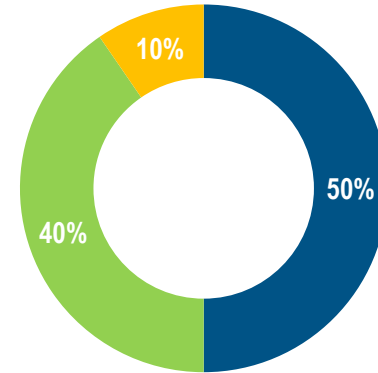
Trade Accounts Receivable | DSO (IAS 18)



Headcount by Destinations*

At Closing - TOTAL					
	4Q18	4Q17	% growth	3Q18	% growth
M&S + COR Ser	8 511	7 992	+6%	8 381	+2%
R&D + COR SW	6 885	6 669	+3%	6 738	+2%
G&A	1 634	1 478	+11%	1 603	+2%
Total	17 030	16 140	+6%	16 721	+2%

Closing H/C - December 2018



■ M&S + COR Ser ■ R&D + COR SW ■ G&A

*includes subcontractors

IFRS 2019 Objectives (IAS 18)

Accounting elements not included in the non-IFRS 2019 Objectives

- ▶ FY 2019 estimated **contract liabilities** write-down of **~€6m** (excluding IQMS)
- ▶ FY 2019 estimated **share-based compensation** expenses, including related social charges: **~€105m**
- ▶ FY 2019 estimated **amortization of acquired intangibles**: **~€177m**
- ▶ The non-IFRS objectives also do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses, and impairment of goodwill and acquired intangible assets, from one-time items included in financial revenue, from one-time tax effects and from the income tax effect of the non-IFRS adjustments.
- ▶ These estimates do not include any new stock option or performance share grants, or any new acquisitions or restructurings completed after February 6, 2019.

Table of Content

▶ IAS 18

▶ **Reconciliation of IFRS 15 & IAS 18**

▶ IFRS 15

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Summary of Principal Differences of IFRS15 Compared to IAS 18

The Company has adopted IFRS 15 as of January 1, 2018 using the modified retrospective transition method (also called the cumulative effect method). Under this method, the transition effect is accounted for within the consolidated equity at the date of initial application, i.e. January 1, 2018, without any adjustment to the prior year comparative information.

The main differences between IFRS15 and IAS18 standards are described below:

Recurring software: Recurring software is comprised of subscription and support revenue. IFRS 15 has an impact on the timing of the quarterly recognition of subscription revenue but on a full year basis there is essentially no difference between IFRS 15 and IAS 18 for subscription contracts of one year in length. For the 2018 fourth quarter, recurring software revenue was €561.5 million under IFRS 15 and was €12.4 million less than the prior IAS 18 standard. Previously, under IAS 18, we showed a ratable quarterly amount based upon the annual contract level of our on-premise subscription software. Under IFRS 15, for new contracts entered into or for contracts renewing, we have assigned an upfront value as required which is recognized in the first quarter of the contract, and the remainder which is recognized ratably during the four quarters. We continue to report both of these amounts within recurring revenue, specifically as subscription revenue (previously called periodic revenue).

Operating expenses and sales commissions: The Company continues to expense sales commissions under the IFRS 15 standard as was done under IAS 18. Therefore, there are no capitalized sales commissions. As a result, the Company's operating expenses are identical under IFRS 15 and IAS 18.

One-time permanent difference: The implementation of IFRS 15 on January 1, 2018 resulted in a one-time permanent difference between IFRS 15 and IAS 18, where the deferred portion of rental agreements concluded in prior years will not be recognized into revenue. As a result, the corresponding amount of €80 million, net of taxes was recorded in stockholders' equity as of January 1, 2018.

Contract liabilities / Unearned revenue: At December 31, 2018 unearned revenue on the Balance Sheet under IFRS 15 is not directly comparable to the December 31, 2017 balance sheet under the prior standard IAS 18. This is due to the fact that the December 31, 2018 balance sheet line item unearned revenue has been reduced by €106 million, reflecting mainly (i) the one-time permanent difference of €94 million, (ii) change change in upfront licences of €6 million and (iii) higher amount of revenue recognized in the amount of €3 million.

Contract Assets: Under IFRS 15, The company classifies the right to consideration in exchange for products or services transferred to a client as either a receivable or a contract asset. Contract assets amounted to €32 million as at January 1st, 2018 (1st application impact) and to €26 million as at December, 2018.

IFRS15 – IAS18

Non GAAP

Reconciliation

In millions of Euros, except per share data and percentages

	2018 Non-IFRS			2018 Non-IFRS		
	QTD IFRS15	Difference	QTD IAS18	YTD IFRS15	Difference	YTD IAS18
Total Revenue	1,030.6	14.3	1,044.9	3,491.1	(3.1)	3,488.0
Total Revenue breakdown by activity						
Software revenue	898.3	14.3	912.6	3,093.9	(3.1)	3,090.8
Licenses and Other software revenue	333.9	1.9	335.7	918.5	4.9	923.5
Subscription and Support revenue	564.4	12.4	576.9	2,175.3	(8.0)	2,167.3
<i>Recurring portion of Software revenue</i>	63%		63%	70%		70%
Services revenue	132.3	-	132.3	397.2	-	397.2
Total Software Revenue breakdown by product line						
CATIA software revenue	288.6	3.8	292.4	1,031.0	(0.3)	1,030.8
ENOVIA software revenue	115.7	0.3	116.0	358.5	0.3	358.7
SOLIDWORKS software revenue	209.3	(0.9)	208.3	742.5	3.6	746.1
Other software revenue	284.6	11.2	295.8	961.9	(6.7)	955.2
Total Revenue breakdown by geography						
Americas	288.1	(3.3)	284.8	1,010.0	9.3	1,019.3
Europe	483.9	9.0	492.9	1,527.5	(10.9)	1,516.6
Asia	258.6	8.6	267.2	953.6	(1.5)	952.1
Total Operating Expenses	(654.1)		(654.1)	(2,378.6)		(2,378.6)
Share-based compensation expense	-	-	-	-	-	-
Amortization of acquired intangibles	-	-	-	-	-	-
Other operating income and expense, net	-	-	-	-	-	-
Operating Income	376.5	14.3	390.8	1,112.5	(3.1)	1,109.4
Operating Margin	36.5%	+0.9pts	37.4%	31.9%	-0.1pts	31.8%
Financial revenue & other, net	3.9	-	3.9	16.3	-	16.3
Income tax expense	(105.2)	(3.2)	(108.4)	(319.0)	1.7	(317.3)
Non-controlling interest	1.0	-	1.0	2.7	-	2.7
Net Income attributable to shareholders	276.2	11.1	287.3	812.5	(1.4)	811.1
Diluted Net Income Per Share (3)	1.06	0.04	1.10	3.12	(0.01)	3.11

	2018 Non-IFRS			2018 Non-IFRS		
	QTD IFRS15	Difference	QTD IAS18	YTD IFRS15	Difference	YTD IAS18
In millions of Euros						
Cost of revenue	(143.1)		(143.1)	(506.1)		(506.1)
Research and development	(151.3)		(151.3)	(584.1)		(584.1)
Marketing and sales	(288.8)		(288.8)	(1,038.8)		(1,038.8)
General and administrative	(70.9)		(70.9)	(249.7)		(249.7)
Total share-based compensation expense		-			-	

Balance Sheet IFRS15 / IAS 18 Reconciliation

IFRS

(in millions of€)	IFRS15	Difference	IAS18
Cash and cash equivalents	2 809,3	0,0	2 809,3
Short-term investments	0,6	0,0	0,6
Accounts receivable, net	1 044,1	+16,3	1 060,4
Contract assets	26,5	-26,5	-
Other current assets	321,3	0,0	321,3
Total current assets	4 201,8	-10,2	4 191,6
Property and equipment, net	178,2	0,0	178,2
Goodwill and Intangible assets, net	3 262,4	0,0	3 262,4
Other non current assets	331,6	+8,6	340,2
	-		-
Total Assets	7 974,0	-1,6	7 972,4
Accounts payable	161,7	0,0	161,7
Contract liabilities - Unearned revenue	907,5	+106,1	1 013,6
Short-term debt	350,0	0,0	350,0
Other current liabilities	603,6	0,0	603,6
Total current liabilities	2 022,8	+106,1	2 128,9
Long-term debt	650,0	0,0	650,0
Other non current obligations	675,4	-23,3	652,1
Total long-term liabilities	1 325,4	-23,3	1 302,1
Non-controlling interest	63,9	0,0	63,9
Parent Shareholders' equity	4 561,9	-84,4	4 477,5
	-		-
Total Liabilities and Shareholders' Equity	7 974,0	-1,6	7 972,4

- ▶ **Difference in Accounts receivable, net: +€16m** , of which mainly:
 - +€26m from Contract assets;
 - €(10)m from upfront licenses.

- ▶ **Difference in Contract assets: €(26)m**, of which:
 - €(32)m opening adjustment;
 - +€8m variation in 2018.

- ▶ **Difference in Deferred revenue: +€106m**, of which mainly:
 - +€94m opening adjustment;
 - +€6m 2018 change in upfront licences;
 - +€3m 2018 YTD P&L.

- ▶ **Difference in Tax: €(32)m**, of which:
 - €(9)m in Other non-current assets;
 - €(23)m in Other non-current liabilities.

Table of Content

▶ IAS 18

▶ Reconciliation of IFRS 15 & IAS 18

▶ **IFRS 15**

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

IFRS – Non-IFRS Reconciliation QTD (IFRS15)

Revenue and Gross Margin

	Three months ended December 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
<i>(€ million, except % and per share data)</i>			
Total Revenue	1 026.6	4.1	1 030.6
Total Revenue breakdown by activity			
Software revenue	895.4	2.9	898.3
<i>Licenses and Other software revenue</i>	333.9		333.9
<i>Subscription and Support revenue</i>	561.5	2.9	564.4
<i>Recurring portion of Software revenue</i>	63%		63%
Services revenue	131.2	1.1	132.3
Total Revenue breakdown by product line			
CATIA SW revenue	287.8	0.8	288.6
ENOVIA SW revenue	115.7		115.7
SOLIDWORKS SW revenue	209.3		209.3
Other SW revenue	282.6	2.1	284.7
Services revenue	131.2	1.1	132.3
Total Revenue breakdown by geography			
Americas revenue	285.2	2.9	288.1
Europe revenue	482.8	1.1	483.9
Asia revenue	258.6	0.0	258.6
Gross Margin			
Cost of Software revenue	(44.0)	0.6	(43.4)
<i>Software Gross margin*</i>	95.1%		95.2%
Cost of Services revenue	(100.5)	0.8	(99.6)
<i>Services Gross margin</i>	23.4%		24.7%

As set forth in DS-17Q4 Earnings Presentation, prior year financial data could not be restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q4 2017 figures under IFRS15.

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

IFRS – Non-IFRS Reconciliation QTD (IFRS15)

Expenses & Earnings

(€ million, except % and per share data)

	Three months ended December 31,		
	2018	Adjustment	2018
	IFRS		Non-IFRS
Total Operating Expenses	(757.6)	103.5	(654.1)
Share-based compensation expense	(28.9)	28.9	-
Amortization of acquired intangibles	(45.3)	45.3	-
Other operating income and expense, net	(29.3)	29.3	-
Operating Income	268.9	107.6	376.5
Operating Margin	26.2%		36.5%
Financial revenue & other, net	2.9	1.0	3.9
Income tax expense	(83.8)	(21.4)	(105.2)
Non-controlling interest	2.9	(1.9)	1.0
Net Income attributable to shareholders	191.0	85.2	276.2
Diluted net income per share, in EUR	0.73	0.33	1.06

As set forth in DS-17Q4 Earnings Presentation, prior year financial data could not be restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q4 2017 figures under IFRS15.

(€ million)

	Three months ended December 31,		
	2018	Adjust.	2018
	IFRS		Non-IFRS
Cost of revenue	(144.5)	1.4	(143.1)
Research and development	(163.3)	12.0	(151.3)
Marketing and sales	(297.4)	8.7	(288.8)
General and administrative	(77.8)	6.8	(70.9)
Total Share-based compensation expense		28.9	

IFRS – Non-IFRS Reconciliation YTD (IFRS15)

Revenue and Gross Margin

	Twelve months ended December 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
<i>(€ million, except % and per share data)</i>			
Total Revenue	3,477.4	13.7	3,491.1
Total Revenue breakdown by activity			
Software revenue	3,081.8	12.0	3,093.9
<i>Licenses and Other software revenue</i>	918.5		918.5
<i>Subscription and Support revenue</i>	2,163.3	12.0	2,175.3
<i>Recurring portion of Software revenue</i>	70%		70%
Services revenue	395.6	1.6	397.2
Total Revenue breakdown by product line			
CATIA SW revenue	1,028.6	2.4	1,031.0
ENOVIA SW revenue	358.5		358.5
SOLIDWORKS SW revenue	742.5		742.5
Other SW revenue	952.2	9.6	961.9
Services revenue	395.6	1.6	397.2
Total Revenue breakdown by geography			
Americas revenue	1,001.3	8.7	1,010.0
Europe revenue	1,524.3	3.2	1,527.5
Asia revenue	951.8	1.8	953.6
Gross Margin			
Cost of Software revenue	(162.0)	2.1	(160.0)
Software Gross margin*	94.7%		94.8%
Cost of Services revenue	(348.8)	2.7	(346.1)
Services Gross margin	11.8%		12.9%

As set forth in DS-17Q4 Earnings Presentation, prior year financial data could not be restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q4 2017 figures under IFRS15.

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

IFRS – Non-IFRS Reconciliation YTD (IFRS15)

Expenses & Earnings

	Twelve months ended December 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
<i>(€ million, except % and per share data)</i>			
Total Operating Expenses	(2,709.2)	330.6	(2,378.6)
Share-based compensation expense	(120.6)	120.6	-
Amortization of acquired intangibles	(171.6)	171.6	-
Other operating income and expense, net	(38.4)	38.4	-
Operating Income	768.2	344.3	1 112.5
Operating Margin	22.1%		31.9%
Financial revenue & other, net	15.5	0.8	16.3
Income tax expense	(220.4)	(98.6)	(319.0)
Non-controlling interest	6.0	(3.3)	2.7
Net Income attributable to shareholders	569.4	243.0	812.5
Diluted net income per share, in EUR	2.18	0.94	3.12

As set forth in DS-17Q4 Earnings Presentation, prior year financial data could not be restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q4 2017 figures under IFRS15.

	Twelve months ended December 31,		
	2018 IFRS	Adjust.	2018 Non-IFRS
<i>(€ million)</i>			
Cost of revenue	(510.9)	4.8	(506.1)
Research and development	(631.1)	47.1	(584.1)
Marketing and sales	(1 069.8)	31.0	(1 038.8)
General and administrative	(287.4)	37.7	(249.7)
Total Share-based compensation expense		120.6	

IFRS - Non-IFRS P&L QTD (IFRS15)

(In millions of €, except per share data)	Three months ended December 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
Software revenue	895.4	2.9	898.3
Licenses and Other software revenue	333.9		333.9
Subscription and Support revenue	561.5	2.9	564.4
Services revenue	131.2	1.1	132.3
Total revenue	1,026.6	4.1	1,030.6
Cost of Software revenue	(44.0)	0.6	(43.4)
Cost of Services revenue	(100.5)	0.8	(99.6)
Research and development	(163.3)	12.0	(151.3)
Marketing and sales	(297.4)	8.7	(288.8)
General and administrative	(77.8)	6.8	(70.9)
Amortization of acquired intangibles	(45.3)	45.3	-
Other operating income and expense, net	(29.3)	29.3	-
Total operating expenses	(757.6)	103.5	(654.1)
Operating income	268.9	107.6	376.5
Financial revenue and other, net	2.9	1.0	3.9
Income tax expense	(83.8)	(21.4)	(105.2)
Non-controlling interest	2.9	(1.9)	1.0
Net Income (to equity holders of the parent)	191.0	85.2	276.2
Diluted net income per share (EPS)	0.73	0.33	1.06
Average diluted shares (Million)	260.6		260.6

As set forth in DS-17Q4 Earnings Presentation, prior year financial data could not be restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q4 2017 figures under IFRS15.

IFRS - Non-IFRS P&L YTD (IFRS15)

(In millions of €, except per share data)	Twelve months ended December 31,		
	2018 IFRS	Adjustment	2018 Non-IFRS
Software revenue	3,081.8	12.0	3,093.9
Licenses and Other software revenue	918.5		918.5
Subscription and Support revenue	2,163.3	12.0	2,175.3
Services revenue	395.6	1.6	397.2
Total revenue	3,477.4	13.7	3,491.1
Cost of Software revenue	(162.0)	2.1	(160.0)
Cost of Services revenue	(348.8)	2.7	(346.1)
Research and development	(631.1)	47.1	(584.1)
Marketing and sales	(1,069.8)	31.0	(1,038.8)
General and administrative	(287.4)	37.7	(249.7)
Amortization of acquired intangibles	(171.6)	171.6	-
Other operating income and expense, net	(38.4)	38.4	-
Total operating expenses	(2,709.2)	330.6	(2,378.6)
Operating income	768.2	344.3	1,112.5
Financial revenue and other, net	15.5	0.8	16.3
Income tax expense	(220.4)	(98.6)	(319.0)
Non-controlling interest	6.0	(3.3)	2.7
Net Income (to equity holders of the parent)	569.4	243.0	812.5
Diluted net income per share (EPS)	2.18	0.94	3.12
Average diluted shares (Million)	260.8		260.8

As set forth in DS-17Q4 Earnings Presentation, prior year financial data could not be restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q4 2017 figures under IFRS15.

IFRS - Non-IFRS P&L (%) (IFRS15)

	IFRS QTD		NON-IFRS QTD	
	2018		2018	
	% of revenue		% of revenue	
Software revenue	87.2%	87.2%	88.6%	88.6%
Licenses and Other software revenue	32.5%	32.4%	26.4%	26.3%
Subscription and Support revenue	54.7%	54.8%	62.2%	62.3%
Services revenue	12.8%	12.8%	11.4%	11.4%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.3%	4.2%	4.7%	4.6%
Cost of Services revenue	9.8%	9.7%	10.0%	9.9%
Research and development	15.9%	14.7%	18.1%	16.7%
Marketing and sales	29.0%	28.0%	30.8%	29.8%
General and administrative	7.6%	6.9%	8.3%	7.2%
Amortization of acquired intangibles	4.4%	0.0%	4.9%	0.0%
Other operating income and expense, net	2.9%	0.0%	1.1%	0.0%
Total operating expenses	73.8%	63.5%	77.9%	68.1%
Operating income	26.2%	36.5%	22.1%	31.9%
Financial revenue and other, net	0.3%	0.4%	0.4%	0.5%
Income tax rate (% of EBIT)	30.8%	27.7%	28.1%	28.3%
Non-controlling interest	0.3%	0.1%	0.2%	0.1%
Net Income (to equity holders of the parent)	<u>18.6%</u>	<u>26.8%</u>	<u>16.4%</u>	<u>23.3%</u>

As set forth in DS-17Q4 Earnings Presentation, prior year financial data could not be restated in IFRS15 due to the transition methodology used. Therefore, there is no available comparison with Q4 2017 figures under IFRS15.

Consolidated Statement of Cash Flows (IFRS 15)

(in millions of €)	4Q18	4Q17	Variation	4Q18 YTD	4Q17 YTD	Variation
Net income attributable to equity holders of the parent	191.0	204.9	-13.9	569.4	519.4	50.0
Non-controlling interest	-2.9	-0.3	-2.6	-6.0	0.7	-6.7
Net income	188.1	204.6	-16.5	563.4	520.1	43.3
Depreciation of property & equipment	14.8	12.7	2.1	57.3	49.5	7.8
Amorization of intangible assets	47.5	42.7	4.8	180.4	168.2	12.2
Other non-cash P&L items	107.0	-40.8	147.8	152.8	-3.3	156.1
Changes in working capital	-205.4	-146.0	-59.4	-55.3	10.5	-65.8
Net Cash Provided by (Used in) Operating Activities (I)	152.0	73.2	78.8	898.6	745.0	153.6
Additions to property, equipment and intangibles	-24.2	-21.0	-3.2	-72.4	-84.5	12.1
Payment for acquisition of businesses, net of cash acquired	-4.3	-327.4	323.1	-251.6	-338.2	86.6
Sale (Purchase) of short-term investments, net	-0.1	47.5	-47.6	0.6	51.1	-50.5
Investments, loans and others	1.5	-3.0	4.5	0.2	4.2	-4.0
Net Cash Provided by (Used in) Investing Activities (II)	-27.1	-303.9	276.8	-323.2	-367.4	44.2
Acquisition of non-controlling interests	-	-	-	-101.5	-37.5	-64.0
Repayment of short term and long term debt	-	-	-	-14.9	-	-14.9
(Purchase) Sale of treasury stock	-92.4	-69.0	-23.4	-206.3	-133.0	-73.3
Proceeds from exercise of stock-options	10.7	28.6	-17.9	69.9	62.4	7.5
Cash dividend paid	-	-	-	-38.0	-51.3	13.3
Net Cash Provided by (Used in) Financing Activities (III)	-81.7	-40.4	-41.3	-290.8	-159.4	-131.4
Effect of exchange rate changes on cash and cash equivalents (IV)	20.3	-11.4	31.7	65.3	-195.5	260.8
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	63.5	-282.5	346.0	349.9	22.7	327.2
Cash and cash equivalents at Beginning of Period	2 745.8	2 741.9		2 459.4	2 436.7	
Cash and cash equivalents at End of Period	2 809.3	2 459.4		2 809.3	2 459.4	
Cash and cash equivalents variation	63.5	-282.5		349.9	22.7	

