



3DEXPERIENCE®

Q3 17 Earnings Presentation

Bernard Charlès, Vice-Chairman of the Board of Directors & CEO

Thibault de Tersant, Senior EVP, CFO

Forward Looking Information

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

Such forward-looking statements are based on 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 2017 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 2016 *Document de Référence* (Annual Report) filed with the AMF (French Financial Markets Authority) on March 22, 2017, 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\$1.20 per €1.00 for the 2017 fourth quarter and US\$1.14 per €1.00 for the full year 2017 as well as an average Japanese yen to euro exchange rate of JPY135 to €1.00 for the fourth quarter and JPY127.2 to €1.00 for the full year 2017 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 2016 *Document de Référence* filed with the AMF on March 22, 2017.

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.

This press release constitutes the quarterly financial information required by article L.451-1-2 IV of the French Monetary and Financial Code (*Code Monétaire et Financier*).

Important Notices

This communication is for informational purposes only and is neither a recommendation, an offer to purchase nor a solicitation of an offer to sell securities. On October 12, 2017, Dassault Systèmes filed with the U.S. Securities Exchange Commission (the “SEC”) a tender offer statement on Schedule TO regarding the tender offer described in this communication. Holders of shares of common stock of Exa Corporation are urged to read the tender offer statement (as it may be updated and amended from time to time) filed by Dassault Systèmes because it contains important information that holders of shares of common stock of Exa Corporation should consider before making any decision regarding tendering their shares. The tender offer statement and other documents filed by Dassault Systèmes and Exa Corporation with the SEC are available for free at the SEC’s website at www.sec.gov.

Forward-looking Statements

The foregoing communication may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of the control of Dassault Systèmes, are difficult to predict and may cause actual outcomes to differ significantly from any future outcome expressed or implied in the forward looking statements in this communication. While Dassault Systèmes believes that the assumptions made and the expectations reflected in this material are reasonable, no assurance can be given that such assumptions or expectations will prove to have been correct and no guarantee of whatsoever nature is assumed in this respect. The uncertainties include, inter alia, the risk of a change in general economic conditions and government and regulatory actions. These known, unknown and uncertain factors are not exhaustive, and other factors, whether known, unknown or unpredictable, could cause Dassault Systèmes’ actual results or ratings to differ materially from those assumed hereinafter. Dassault Systèmes undertakes no obligation to update or revise the forward-looking statements in this material whether as a result of new information, future events or otherwise.

Q3 2017 Highlights

- ▶ Delivering **software revenue, margin and EPS** at the high-end of guidance
 - ▷ Recording **double-digit new licenses** growth exFX
 - ▷ Winning customer decisions with **3DEXPERIENCE Platform**
 - ▷ By brand, performance driven by **SOLIDWORKS, SIMULIA and GEOVIA**
 - ▷ **Industrial Equipment and High-Tech, Consumer Goods & Retail, Energy, Process & Utilities** showing good momentum
- ▶ Accelerating **strategy implementation with 2 acquisitions**
 - ▷ Expanding SIMULIA with proposed acquisition of **Exa Corporation** for fluids simulation
 - ▷ Broadening CATIA with proposed **No Magic** acquisition to generalize systems engineering
- ▶ Updating **FY17 guidance** for **currencies** and **services** while reconfirming **FY17 new licenses** revenue growth range of **+8-10%** exFX

Agenda

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Q3 & YTD 17 Business Review

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Q3 & YTD 17 Financial Highlights

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Q4 & YTD 17 Financial Objectives

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Financial Information Appendix

Q3 17 Business Review

- **Q3 Performance**
- Customer Decisions | 3DEXPERIENCE Platform
- Brand Highlights | SOLIDWORKS, GEOVIA
- Industry Highlights | High-Tech
- SIMULIA | Exa Corporation Proposed Acquisition
- CATIA | No Magic Proposed Acquisition

Q3 & YTD 17 Summary Performance Non-IFRS

- ▶ Strong Q3 **new licenses growth** driving **top line** growth
- ▶ Q3 **EPS** up **8%** exFX

€ millions	Q3 17	YTD 17
Revenue	752.9	2,329.2
Growth	+2%	+7%
Growth exFX	+6%	+7%
Software Growth exFX	+8%	+7%
New Licenses Growth exFX	+12%	+9%
Operating Margin	32.0%	29.4%
EPS (€)	0.64	1.79
EPS Evolution	+2%	5%

Software Revenue by Region Non-IFRS

- ▶ Continued improvement in the Americas with strong new licenses growth in **North America**
- ▶ Europe led by **Southern Europe** and **France**
- ▶ Weak performance in **China** – Good performance in **Korea** and **India**

Software Revenue Growth exFX by Region

	Q3 17	YTD 17
Americas	+9%	+8%
Europe	+8%	+8%
Asia	+6%	+5%
Software Revenue	+8%	+7%

Software Revenue by Brand Non-IFRS

- ▶ **CATIA**: impacted by a weak quarter in China
- ▶ **ENOVIA**: strong comparison base (new licenses up 27% exFX in Q3 16)
- ▶ **SOLIDWORKS**: driven by strong new licenses dynamic
- ▶ **Other Software**: good **SIMULIA** and **GEOVIA** growth

Software Revenue Growth exFX by Brand

	Q3 17	YTD 17
CATIA	-1%	+1%
ENOVIA	+5%	+3%
SOLIDWORKS	+16%	+14%
Other Software	+13%	+11%
Software Revenue	+8%	+7%

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SCANIA Adopts 3DEXPERIENCE Platform



SCANIA

Leading manufacturer of heavy trucks and buses. Part of Volkswagen Truck and Bus subsidiary.

Business Values:

“Scania’s **renowned modular system** requires a comprehensive repository of designs that can be joined together in building the applications of the customer’s choice. The 3DEXPERIENCE platform will help **improve simulation** for **faster validation** of our vehicles. It will also enable **digital continuity** from **design to manufacturing** throughout our unique virtual product development processes.” Michael Thel, Engineering Director, Scania.

Ramp-up starting in **2018**

Solution:

- **3DEXPERIENCE Platform** with **Modular Global & Secure Industry Solution Experience**

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SOLIDWORKS | Inspire Innovation

- ▶ **Double-digit Q3 new licenses** growth across geos
- ▶ Broad-based performance **across industries**
- ▶ Adding **15k+** new customers since beginning of 2017
- ▶ **800k+** commercial users



3DEXPERIENCE[®]

DS SOLIDWORKS

Investing in R&D with a New Release Every Year

▶ Launching SOLIDWORKS 2018

- ▷ Design to manufacture
- ▷ Distributed data management
- ▷ Designer to analyst
- ▷ Electrical and IOT



Learn how the complete SOLIDWORKS 2018 portfolio can help you drive innovation to build your next great design:
<https://launch.solidworks.com/homepage>

GEOVIA | Virtual Planet

- ▶ Q3 **software revenue** up **12%** exFX
- ▶ Performance driven by **Natural Resources** (mining)
- ▶ Diversification to serve **Architecture, Engineering & Construction, Energy, Process & Utilities** and **Cities**



3DEXPERIENCE®

DS GEOVIA

Eurasian Resources Group Adopts GEOVIA



Eurasian Resources Group, Kazakhstan

Six principal divisions: ferroalloys, iron ore, other non-ferrous (copper and cobalt), alumina and aluminum, energy, logistics - www.erg.kz

Business Values:

Optimizing mine exploitation

- Developing accurate **3D geological models** of mineral deposits
- Generating high level practical **plans** which can be expanded into detailed mine designs that account for **geomechanical constraints**

Solution:

- **GEOVIA**

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- **Industry Highlights | High-Tech**
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Q3 High-Tech Performance

- ▶ Q3 **software revenue** up **26%** exFX
- ▶ Continued strong performance with **Semiconductor** companies and key wins in **North America, Korea, Europe** and **Japan**
- ▶ Important investments in **Simulation** by a key global player in **Consumer Electronics**
- ▶ Good dynamic in **Automotive Electronics** for mechatronics and software collaborative product development

High-Tech



Consumer Electronics



Security & Control



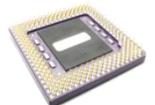
Software, Computing & Communication Equipment



Contract Manufacturing Services



Technology Suppliers



Semiconductors

HIGH-TECH | TRENDS & CHALLENGES

FAST EVOLVING TECHNOLOGY & MARKET DEMAND



React to technological and global market opportunities faster by increasing teams agility



PRODUCT MODULARITY & VARIABILITY

PRODUCT, REGULATORY & PROCESS COMPLEXITY



Master increasing complexities of global product development, while meeting stringent compliance and quality targets



COMPLIANCE WITH QUALITY & REGULATORY STANDARDS

INCREASING GLOBAL COMPETITIVE PRESSURE



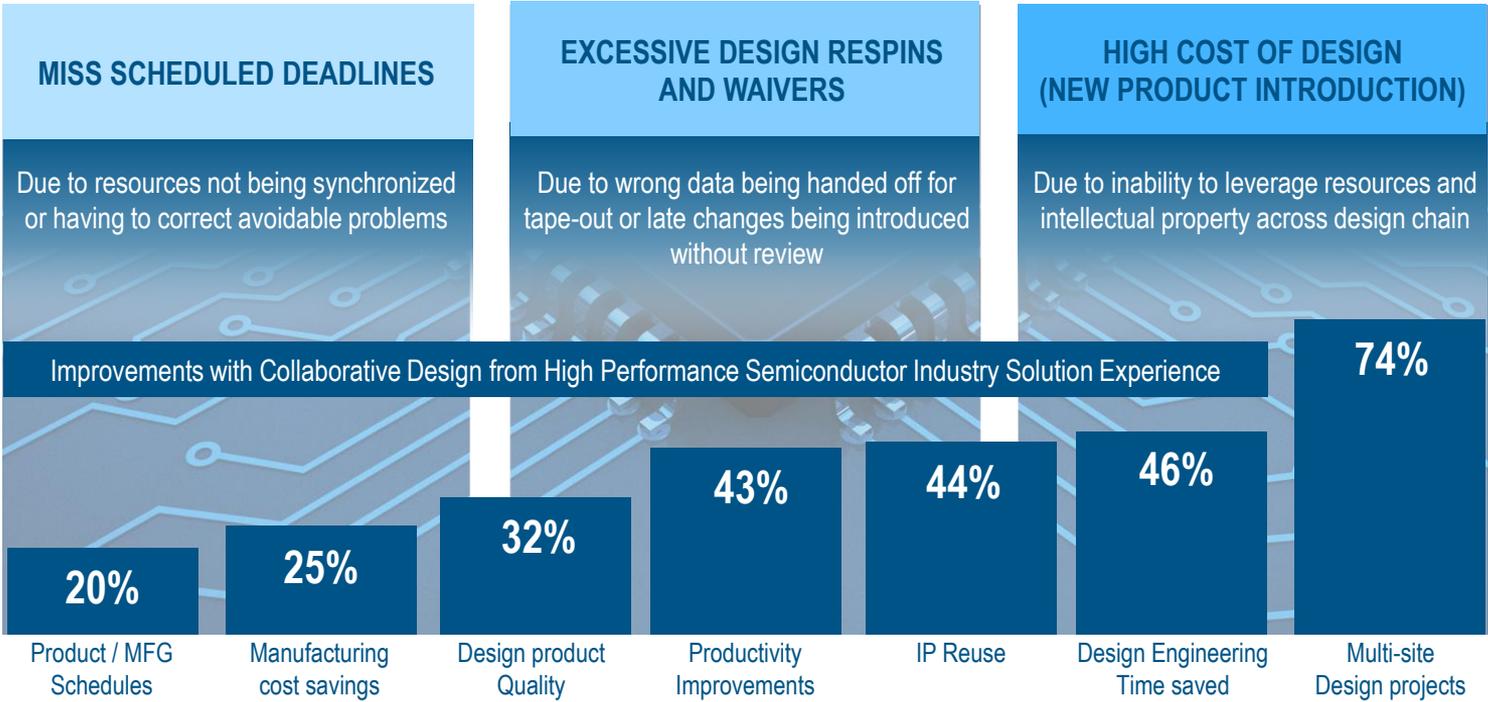
Address competitive pressures on margin with global efficiency, components re-use and reduced cost of supply



PROCESS EXECUTION EFFICIENCY, COLLABORATION & COST OPTIMIZATION

SEMICONDUCTORS | IP Management ROI

Presence in 17 out of 20 Top Semiconductor Companies



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SIMULIA | Simulation for Product, Nature and Life

- ▶ # 1 in **Structural Simulation**
- ▶ # 1 in **Electromagnetic*** Simulation
- ▶ Investing in **Fluids Simulation**
- ▶ Important demand for **Simulation** in **all industries**
- ▶ POWER'BY **3DEXPERIENCE**



3DEXPERIENCE[®]

DS SIMULIA

* High Frequency Electromagnetic Simulation



Our Technology
Vision

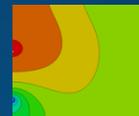
Multiphysics & Science

3DEXPERIENCE®

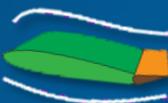
Structures Thermal Fluids Electromagnetics Controls Geophysics Biological Chemical ...

Multiscale

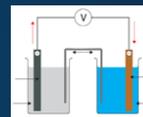
Functional



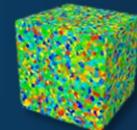
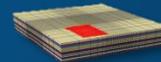
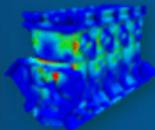
Logical



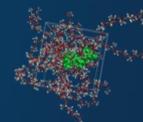
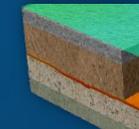
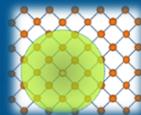
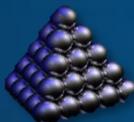
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C C T G G A A
T G G T A A T



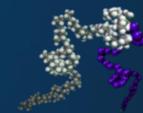
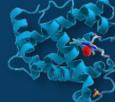
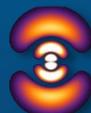
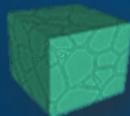
Physical
(Macroscale
Continuum)



Material
Sciences



Physical
(Microscale
and Below
Non-Continuum)



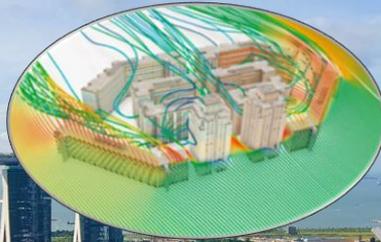
Fluids Simulation is fundamental for harmonizing Product, Nature and Life



Transportation



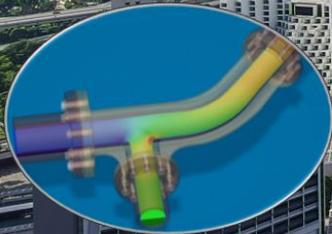
Cities & Homes



Energy



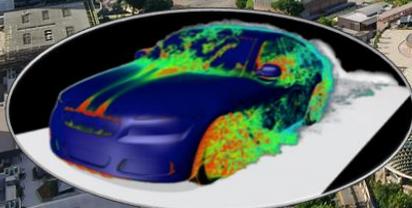
Infrastructure



Health



Mobility



Reservoir





Our Technology
Vision

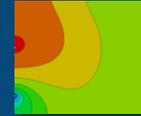
Multiphysics & Science

Multiscale

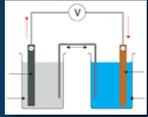
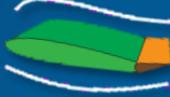
3DEXPERIENCE®

Structures Thermal Fluids Electromagnetics Controls Geophysics Biological Chemical ...

Functional



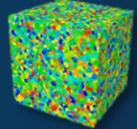
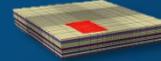
Logical



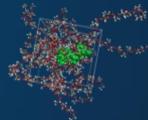
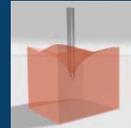
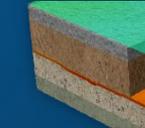
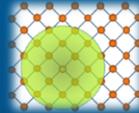
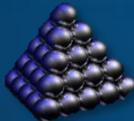
Physical
(Macroscale
Continuum)



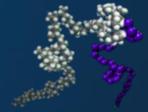
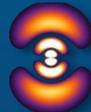
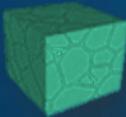
Exa
XFlow
SIMULIA Organic



Material
Sciences



Physical
(Microscale
and Below
Non-Continuum)





Our Technology
Vision

3DEXPERIENCE®

Multiphysics & Science

Structures Thermal **Fluids** Electromagnetics Controls Geophysics Biological Chemical ...

Multiscale

Functional

Logical

Physical
(Macroscale
Continuum)

Material
Sciences

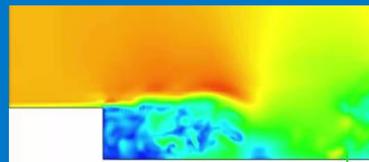
Physical
(Microscale
and Below
Non-Continuum)

Mainstream Fluids
(Navier-Stokes)



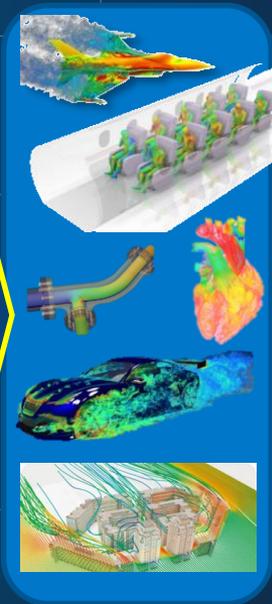
Steady &
Mildly Unsteady

High-fidelity Fluids
(Lattice Boltzmann)



Unsteady &
Highly Dynamic

Broad
Range of
Addressable
Industry
Workflows



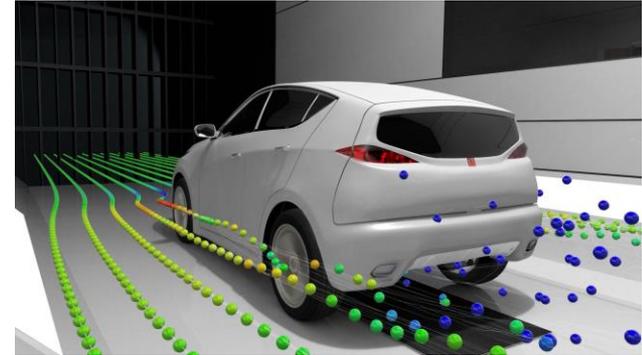
SIMULIA | Proposed Exa Corporation Acquisition

▶ Technological leader in next generation **fluids simulation**

- ▷ Developing **Lattice Boltzmann** simulation technology
 - ▶ Accurate and robust simulation of highly dynamic fluid flow
 - ▶ Faster than traditional methods
- ▷ Industrialized solutions for **aerodynamics**, **thermal** and **acoustics**
- ▷ **Leader in automotive** for **external** and **internal aerodynamics**

▶ Financial Highlights (non-GAAP)

- ▷ FY16* revenue: **\$72.6 m**, up **9%** exFX, **84%** recurring software**, **16%** services
- ▷ Listed company - Headquartered in Massachusetts, **USA**
- ▷ **~350+** people



- ▶ Expanding in **fluids simulation**
- ▶ Integrated in a **multiphysics**, **multiscale 3DEXPERIENCE platform** enabling successful creation of **sustainable consumer experiences**

* which ended January 31, 2017

** licensing model largely recurring - customers usually purchase simulation capacity under one-year term licenses

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- **CATIA | No Magic Proposed Acquisition**

Broadening CATIA with Proposed No Magic Acquisition to Generalize Systems Engineering

Systems engineering critical for the realization of autonomous vehicles and to the creation of entirely new customer experiences



No Magic Identity Card

► Company profile

- ▷ Recognized provider of software for **model-based systems engineering** (architecture modeling for software & system of systems)
- ▷ Privately-held company headquartered in **Texas, USA**
- ▷ ~ **170** employees
- ▷ 2016 FY revenue: ~**\$12 million** (80% software, 20% service)



- Combined with **CATIA** facilitating **new connected experiences** for **Aerospace & Defense, Transportation & Mobility** and **High-tech industries**
- No Magic acquisition enabling the **adoption of industry standard languages** such as UML, SysML, UPDM

UML: Unified Modeling Language - **SysML:** Systems Modeling Language - **UPDM:** Unified Profile for **DoDAF/MODAF**, USA Department of Defense Architecture Framework (DoDAF) / UK Ministry of Defense Architecture Framework (MODAF)

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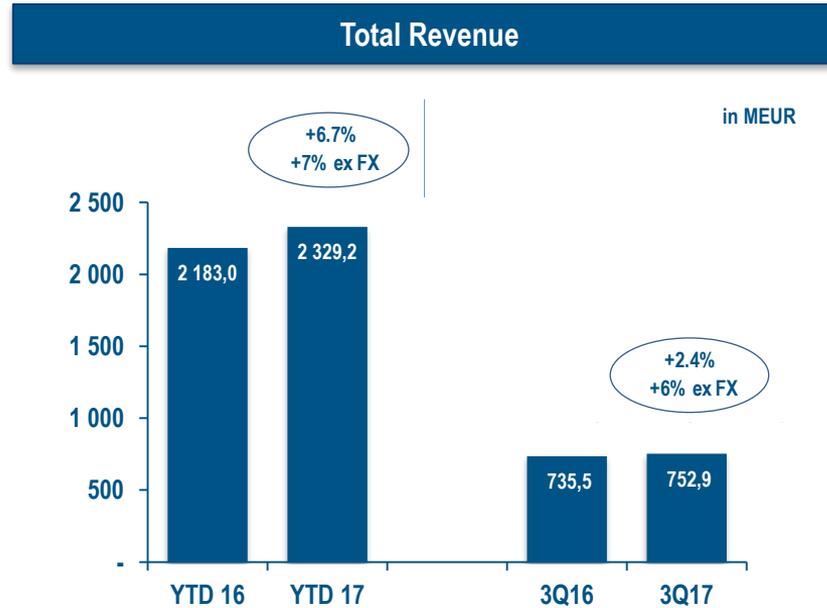
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Q4 & YTD 17 Financial Objectives

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Financial Information Appendix

Total Revenue Growth Non-IFRS

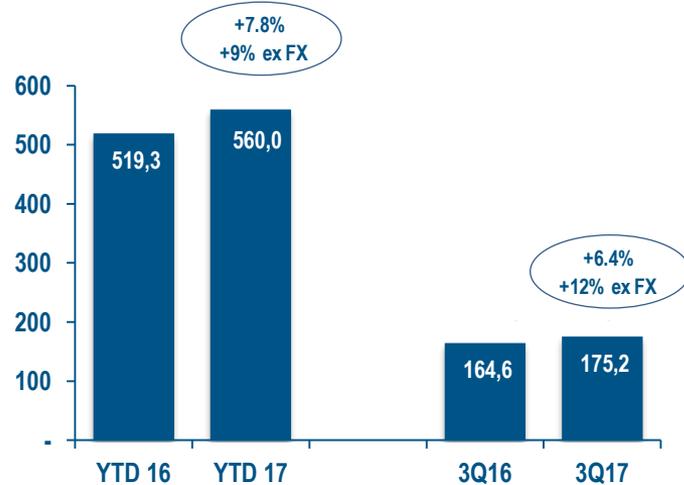


Organic revenue up 5% exFX in YTD 17

Software Revenue Growth Non-IFRS

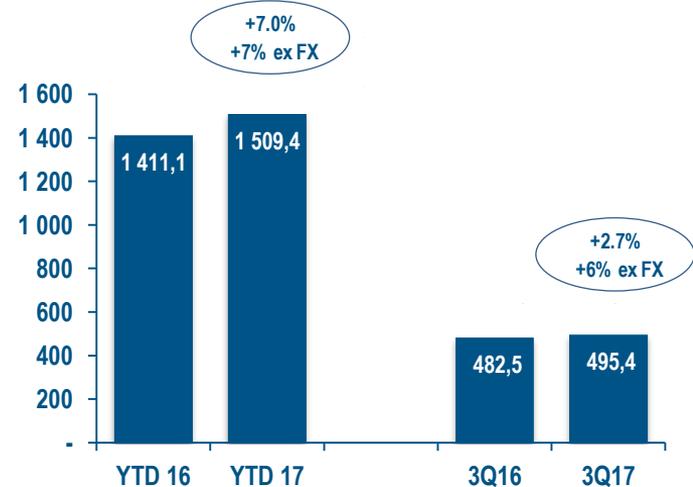
New licenses and Other software revenue

In MEUR



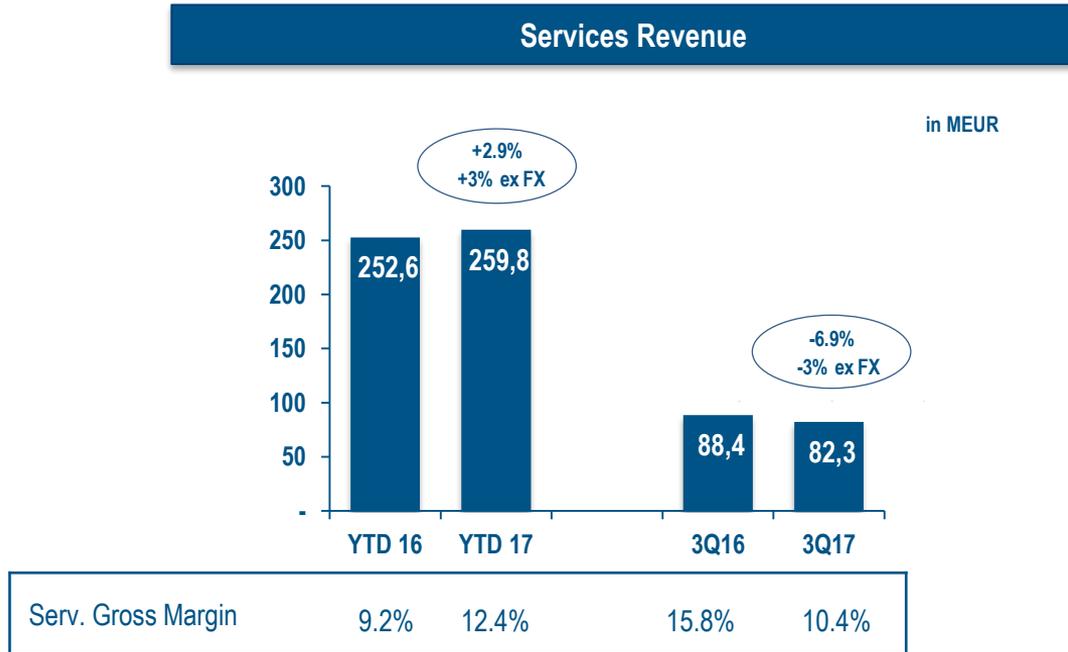
Periodic and Maintenance revenue

In MEUR



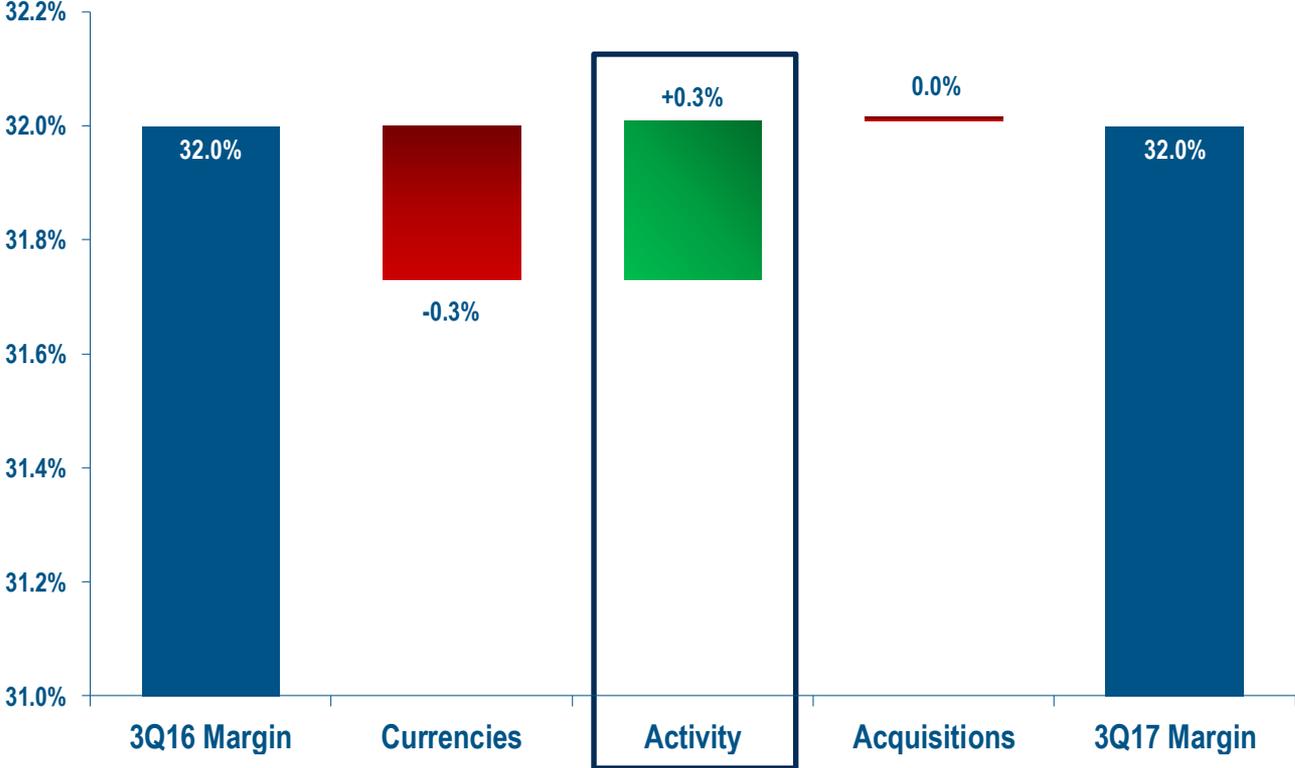
Software revenue up **8%** exFX in Q3 17 and **7%** exFX in YTD 17

Services Revenue & Gross Margin Evolution Non-IFRS



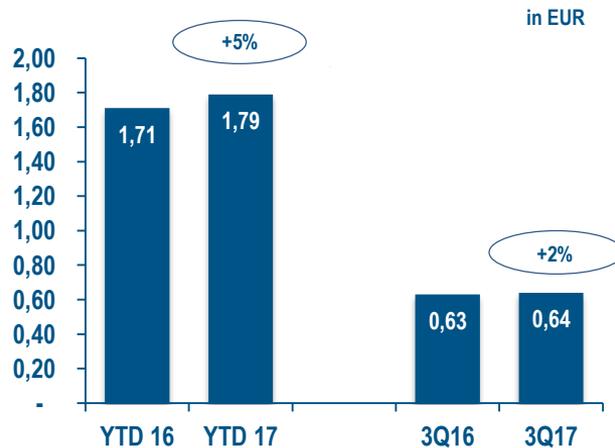
Move to **system integrators** and a few **delays in contracting**

Margin Evolution Non-IFRS



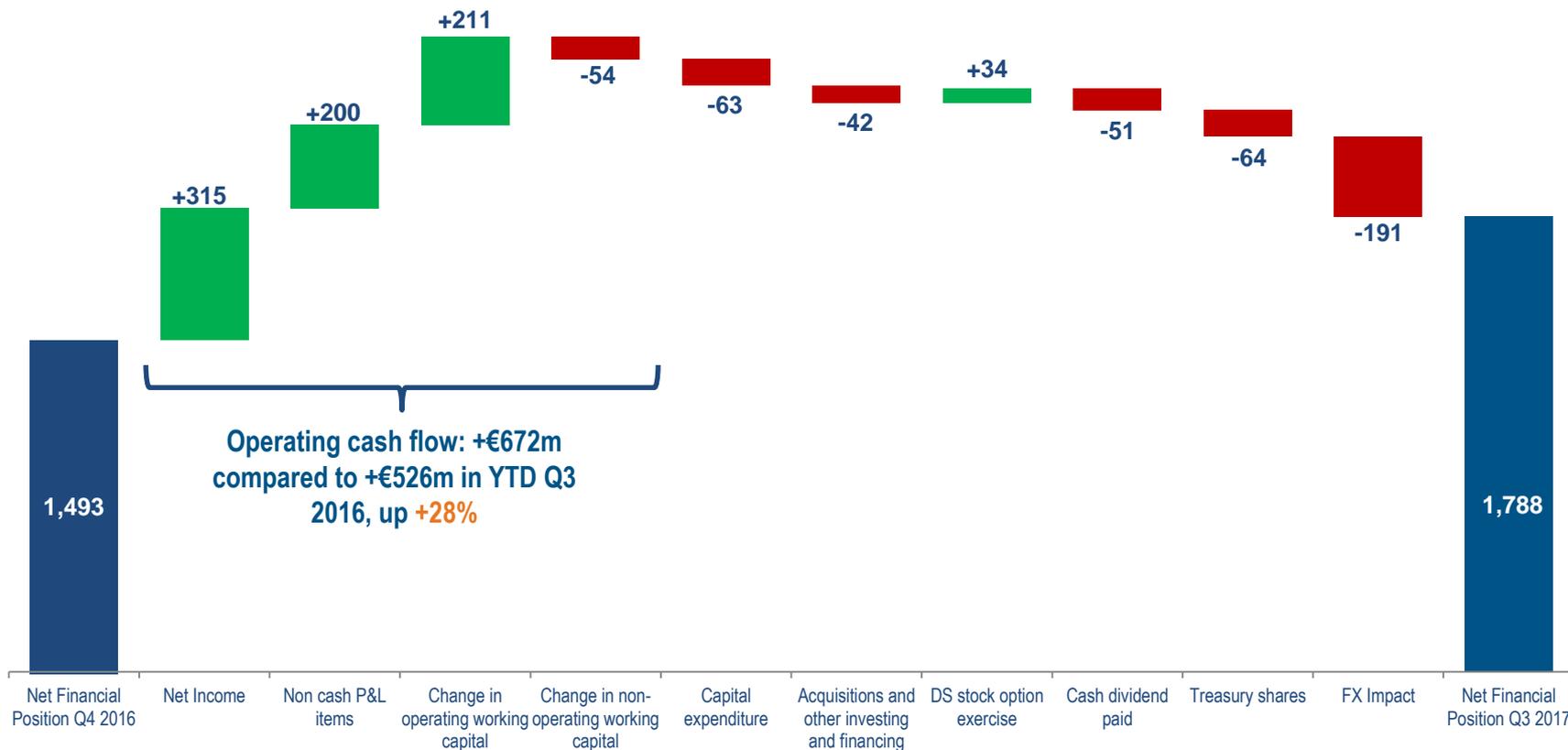
EPS Non-IFRS

Diluted EPS



Q3 EPS up 8% exFX

Change in Net Financial Position



Operating Cash Flow Evolution IFRS

€ million	YTD 17	YTD 16	Changes	
Operating Cash Flow	+672	+526	+146	
Net income adjusted for non cash items	+515	+476	+39	
Decrease in trade accounts receivable	+229	+205	+24	Trade accounts receivable up 7% exFX compared to Q3 2016 DSO stable compared to Q3 2016
Increase in unearned revenue	-	+9	-9	Unearned revenue up 6% exFX compared to Q3 2016
Decrease in accrued compensation	-14	-22	+8	
Decrease in accounts payable	-5	-1	-4	
Decrease in income taxes payable	-15	-116	+101	Timing impact of tax downpayments and payments made in connection with ongoing proceedings in 2016
Other	-38	-25	-13	

Agenda

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Q3 & YTD 17 Business Review

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Q3 & YTD 17 Financial Highlights

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Q4 & YTD 17 Financial Objectives

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Financial Information Appendix

Key Events to Exa Corporation Timeline

- ▶ **Merger agreement** signed on September 28th, 2017
- ▶ **Tender offer** launched on October 12th, 2017 for all issued and outstanding shares at **\$24.25** per share payable in cash upon completion of the offer (fully diluted equity value of **~\$400m**)
- ▶ **Completion of the transaction** is subject to Exa' s stockholders tendering a majority of Exa' s outstanding shares, receipt of certain regulatory approvals and other customary closing conditions.
- ▶ Assuming a **completion of the acquisition** in Q4 2017 → adding **Exa** to our financial objectives at **Q4 earnings release in February, 2018** (accretive to our earnings with no EPS dilution)

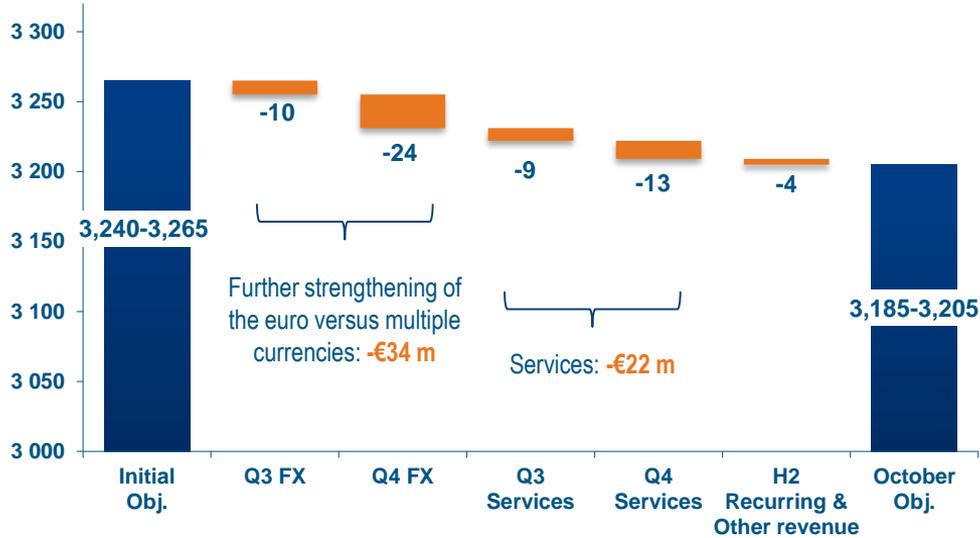
Updating FY 17 Objectives Non-IFRS

- ▶ Reconfirming FY 17 **new licenses** and **recurring** revenue growth
- ▶ Revising Q4 17 **services** revenue on the basis of Q3 trends
- ▶ Continued strengthening of the **euro** versus **multiple major currencies**
 - ▷ USD: **1.15** per €1.00 → **1.20** in October
 - ▷ JPY *: **130.0** per €1.00 → **135.0** in October
 - ▷ Other currencies: **Korean Won, Chinese Yuan, Indian Rupee, Australian Dollar ...**

* Non-hedged JPY: ~7% of DS revenue

Objectives Changes from July to October

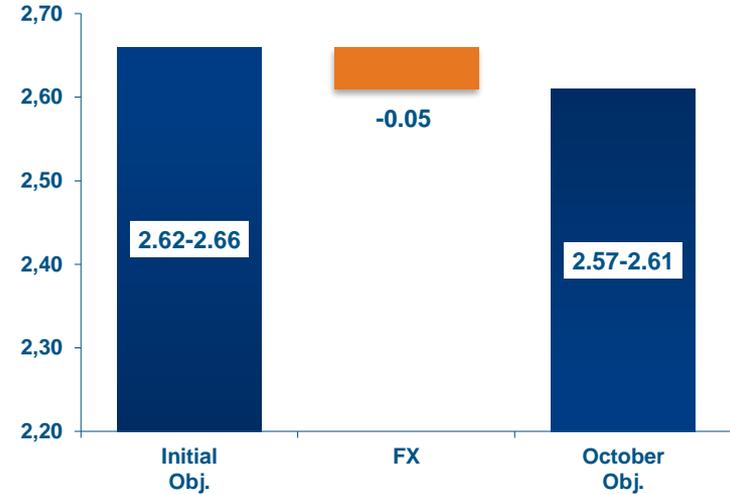
Revenue variation



ex FX Growth: +6-7%

~+6%

EPS variation



Growth: +5-7%

+3-5%

Proposed Objectives

Non-IFRS

	Q4 2017	FY 2017
Revenue (M€)	856-876	3,185-3,205
Growth	-3 to -1%	+4-5%
Growth ex FX	+3-5%	~+6%
Operating Margin	36-37%	31-31.5%
Operating Margin Growth	+1-2pts	Stable
EPS (€)	0.78-0.82	2.57-2.61
EPS Growth	+0-5%	+3-5%
€/\$ rates	1.20	1.14
€/¥ rates	135.0	127.2

Q4 17:

- **Q4 new licenses** revenue **+7-13%** exFX
- **Q4 recurring** revenue **+4-5%** exFX (**+9%** in Q4 16)
- **Q4 services** revenue **-10%** to **-8%** exFX
- **Q4 EPS** up **+7-12%** exFX

FY 17:

- **FY new licenses** revenue up **+8-10%** exFX (unchanged)
- **FY recurring** revenue up **+6%** exFX (unchanged)
- **FY services** flat exFX
- **FY EPS** up **+5-7%** exFX

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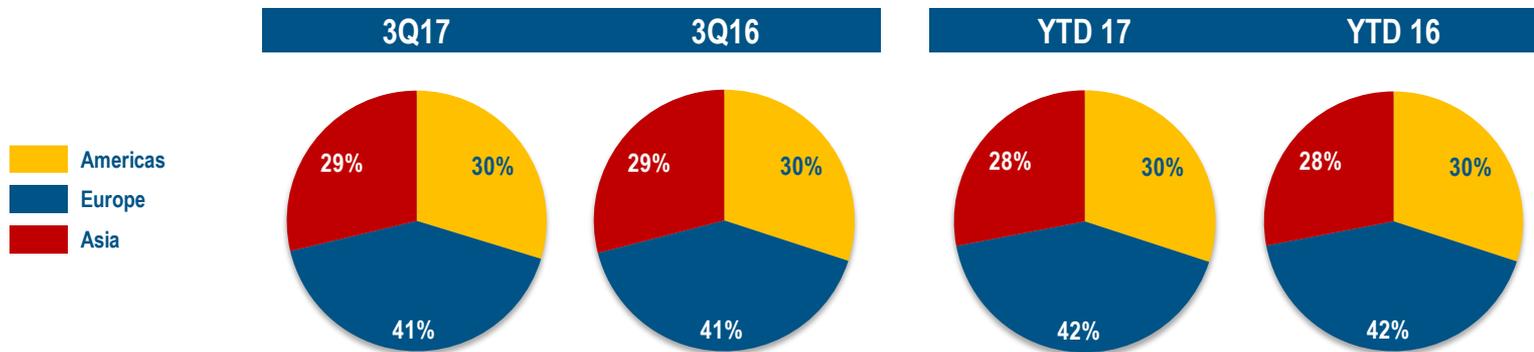
Financial Information Appendix

Software Revenue by Region

IFRS

<i>in MEUR</i>	3Q17	3Q16	Growth	Growth ex FX
Americas	200.5	194.8	+2.9%	+9%
Europe	277.7	263.0	+5.6%	+8%
Asia	190.9	189.0	+1.0%	+6%
Software revenue	669.1	646.8	+3.4%	+8%

	YTD 17	YTD 16	Growth	Growth ex FX
Americas	626.1	582.2	+7.5%	+7%
Europe	855.9	803.5	+6.5%	+8%
Asia	575.8	542.7	+6.1%	+5%
Software revenue	2 057.8	1 928.4	+6.7%	+7%



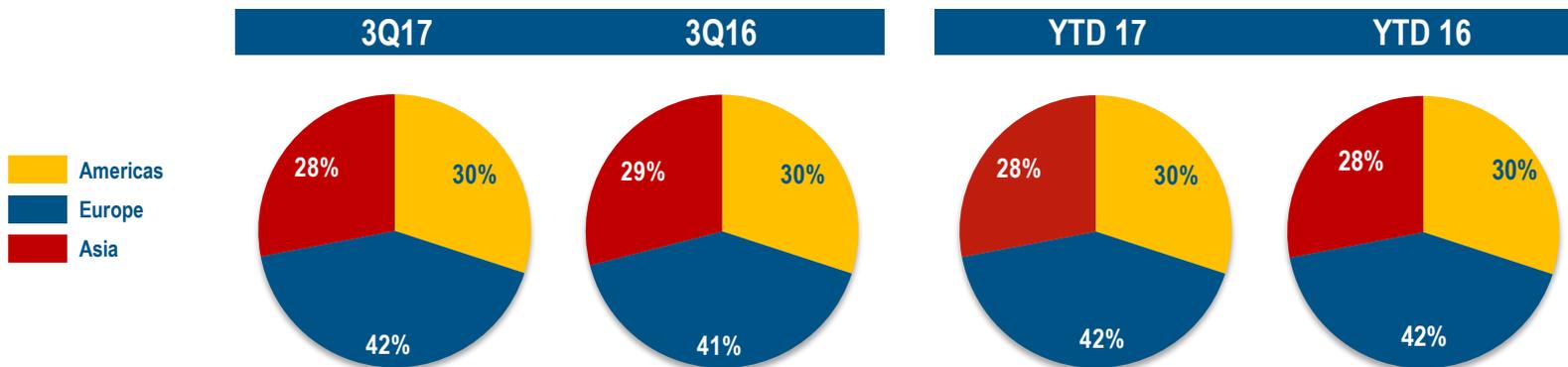
Software Revenue by Region

Non-IFRS

in MEUR

	3Q17	3Q16	Growth	Growth ex FX
Americas	200.9	194.8	+3.1%	+9%
Europe	278.7	263.3	+5.8%	+8%
Asia	191.0	189.0	+1.1%	+6%
Software revenue	670.6	647.1	+3.6%	+8%

	YTD 17	YTD 16	Growth	Growth ex FX
Americas	629.7	583.2	+8.0%	+8%
Europe	863.2	804.2	+7.3%	+8%
Asia	576.5	543.0	+6.2%	+5%
Software revenue	2 069.4	1 930.4	+7.2%	+7%



Revenue by Product Line

IFRS

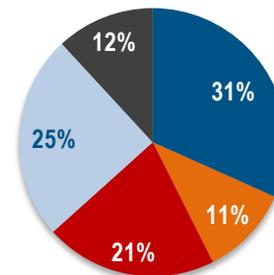
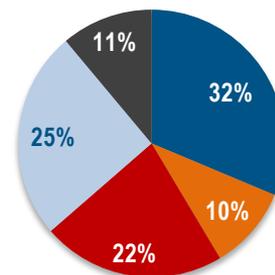
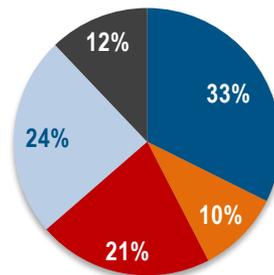
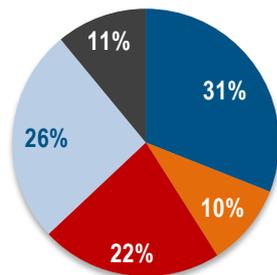
in MEUR

	3Q17	3Q16	Growth	Growth ex FX
CATIA SW	230.3	237.5	-3.0%	-1%
ENOVIA SW	77.6	77.0	+0.8%	+5%
SOLIDWORKS SW	166.2	152.2	+9.2%	+16%
Other SW	195.0	180.1	+8.3%	+13%
Services	82.3	88.4	-6.9%	-3%
Total revenue	751.4	735.2	+2.2%	+6%

	YTD 17	YTD 16	Growth	Growth ex FX
CATIA SW	716.4	703.0	+1.9%	+1%
ENOVIA SW	235.7	229.6	+2.7%	+3%
SOLIDWORKS SW	517.1	455.9	+13.4%	+14%
Other SW	588.6	539.9	+9.0%	+9%
Services	259.8	252.2	+3.0%	+3%
Total revenue	2 317.6	2 180.6	+6.3%	+6%

3Q17 3Q16

YTD 17 YTD 16



Revenue by Product Line

Non-IFRS

in MEUR

	3Q17	3Q16	Growth	Growth ex FX
CATIA SW	230.3	237.5	-3.0%	-1%
ENOVIA SW	77.6	77.0	+0.8%	+5%
SOLIDWORKS SW	166.2	152.2	+9.2%	+16%
Other SW	196.5	180.4	+8.9%	+13%
Services	82.3	88.4	-6.9%	-3%
Total revenue	752.9	735.5	+2.4%	+6%

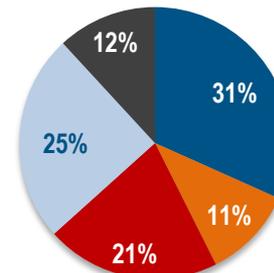
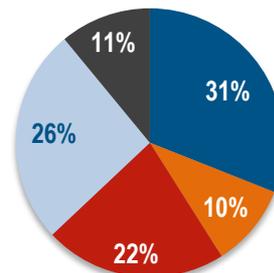
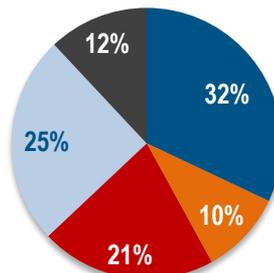
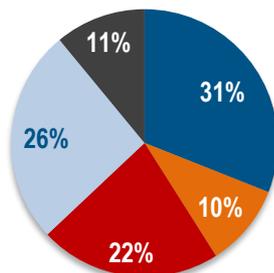
	YTD 17	YTD 16	Growth	Growth ex FX
CATIA SW	716.4	703.0	+1.9%	+1%
ENOVIA SW	235.7	229.6	+2.7%	+3%
SOLIDWORKS SW	517.1	455.9	+13.4%	+14%
Other SW	600.2	541.9	+10.8%	+11%
Services	259.8	252.6	+2.9%	+3%
Total revenue	2 329.2	2 183.0	+6.7%	+7%

3Q17

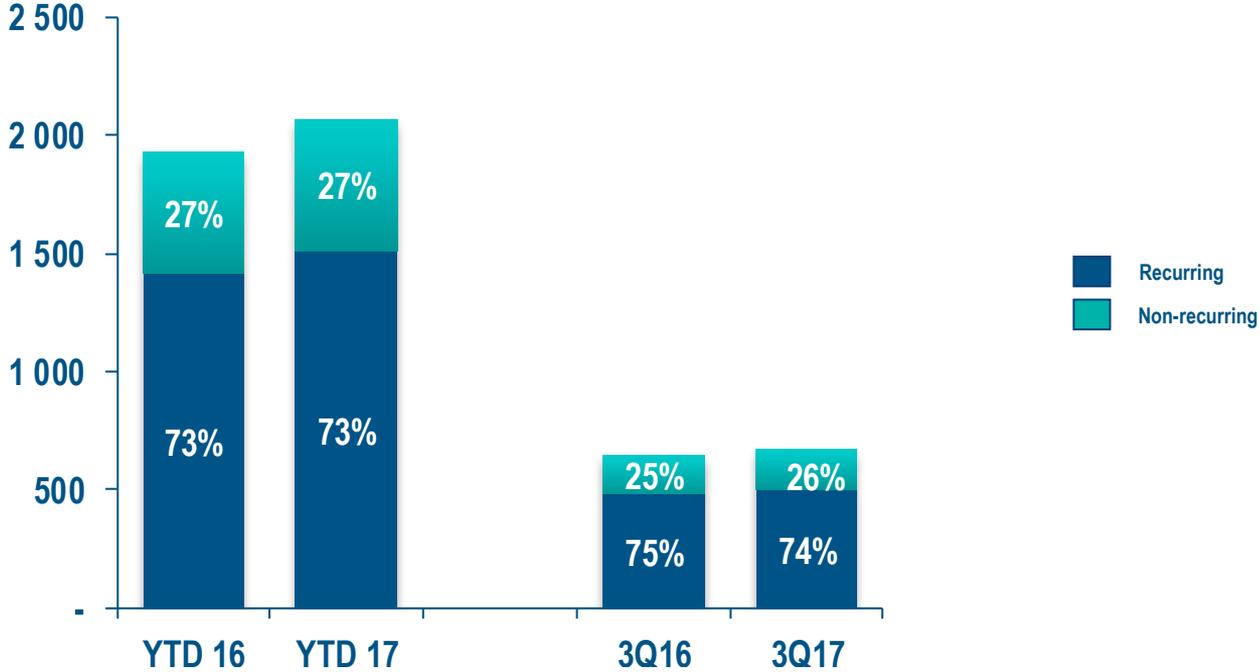
3Q16

YTD 17

YTD 16



Software Revenue Evolution



IFRS P&L

(In millions of €, except per share data)

	Three months ended September 30,			Nine months months ended September 30,		
	2017	2016	YoY	2017	2016	YoY
Software revenue	669.1	646.8	+3.4%	2,057.8	1,928.4	+6.7%
New licenses and Other software revenue	175.2	164.6	+6.4%	560.0	518.7	+8.0%
Periodic and Maintenance revenue	493.9	482.2	+2.4%	1,497.8	1,409.7	+6.2%
Service and other revenue	82.3	88.4	-6.9%	259.8	252.2	+3.0%
Total revenue	751.4	735.2	+2.2%	2,317.6	2,180.6	+6.3%
Cost of Software revenue	(38.0)	(36.9)	+3.0%	(116.4)	(112.1)	+3.8%
Cost of Service and other revenue	(72.7)	(74.6)	-2.5%	(234.5)	(230.4)	+1.8%
Research and development	(140.6)	(131.8)	+6.7%	(446.5)	(401.0)	+11.3%
Marketing and sales	(232.1)	(224.1)	+3.6%	(750.4)	(684.1)	+9.7%
General and administrative	(60.5)	(56.3)	+7.5%	(182.3)	(166.7)	+9.4%
Amortization of acquired intangibles	(39.1)	(37.8)	+3.4%	(119.6)	(115.2)	+3.8%
Other operating income and expense, net	(8.5)	(12.8)	-33.6%	(19.1)	(26.3)	-27.4%
Total operating expenses	(591.5)	(574.3)	+3.0%	(1,868.8)	(1,735.8)	+7.7%
Operating income	159.9	160.9	-0.6%	448.8	444.8	+0.9%
Financial revenue and other, net	(1.6)	(0.8)	+100.0%	20.9	(17.6)	N/A
Income tax expense	(52.1)	(45.1)	+15.5%	(154.2)	(118.6)	+30.0%
Non-controlling interest	0.3	(1.9)	N/A	(1.0)	(4.3)	-76.7%
Net Income (to equity holders of the parent)	106.5	113.1	-5.8%	314.5	304.3	+3.4%
Diluted net income per share (EPS)	0.41	0.44	-6.8%	1.22	1.18	+3.4%
Average diluted shares (Million)	258.5	257.7		258.0	257.4	

IFRS P&L (%)

	Three months ended September 30,		Nine months months ended September 30,	
	2017	2016	2017	2016
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	89.0%	88.0%	88.8%	88.4%
New licenses and Other software revenue	23.3%	22.4%	24.2%	23.8%
Periodic and Maintenance revenue	65.7%	65.6%	64.6%	64.6%
Service and other revenue	11.0%	12.0%	11.2%	11.6%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	5.1%	5.0%	5.0%	5.1%
Cost of Service and other revenue	9.7%	10.1%	10.1%	10.6%
Research and development	18.7%	17.9%	19.3%	18.4%
Marketing and sales	30.9%	30.5%	32.4%	31.4%
General and administrative	8.1%	7.7%	7.9%	7.6%
Amortization of acquired intangibles	5.2%	5.1%	5.2%	5.3%
Other operating income and expense, net	1.1%	1.7%	0.8%	1.2%
Total operating expenses	78.7%	78.1%	80.6%	79.6%
Operating income	21.3%	21.9%	19.4%	20.4%
Financial revenue and other, net	-0.2%	-0.1%	0.9%	-0.8%
Income tax rate (% of IBIT)	32.9%	28.2%	32.8%	27.8%
Non-controlling interest	0.0%	-0.3%	0.0%	-0.2%
Net Income (to equity holders of the parent)	<u>14.2%</u>	<u>15.4%</u>	<u>13.6%</u>	<u>14.0%</u>

Non-IFRS P&L

(In millions of €, except per share data)	Three months ended September 30,			Nine months months ended September 30,		
	2017	2016	YoY	2017	2016	YoY
Software revenue	670.6	647.1	+3.6%	2,069.4	1,930.4	+7.2%
New licenses and Other software revenue	175.2	164.6	+6.4%	560.0	519.3	+7.8%
Periodic and Maintenance revenue	495.4	482.5	+2.7%	1,509.4	1,411.1	+7.0%
Service and other revenue	82.3	88.4	-6.9%	259.8	252.6	+2.9%
Total revenue	752.9	735.5	+2.4%	2,329.2	2,183.0	+6.7%
Cost of Software revenue	(37.5)	(36.5)	+2.7%	(114.8)	(111.1)	+3.3%
Cost of Service and other revenue	(72.1)	(74.4)	-3.1%	(232.7)	(229.4)	+1.4%
Research and development	(128.0)	(121.8)	+5.1%	(411.0)	(377.1)	+9.0%
Marketing and sales	(221.2)	(216.8)	+2.0%	(721.4)	(665.0)	+8.5%
General and administrative	(53.4)	(50.7)	+5.3%	(164.1)	(154.2)	+6.4%
Total operating expenses	(512.2)	(500.2)	+2.4%	(1,644.0)	(1,536.8)	+7.0%
Operating income	240.7	235.3	+2.3%	685.2	646.2	+6.0%
Financial revenue and other, net	0.4	(1.2)	N/A	0.2	(6.2)	N/A
Income tax expense	(75.8)	(70.6)	+7.4%	(223.7)	(196.7)	+13.7%
Non-controlling interest	0.3	(1.9)	N/A	(1.0)	(4.3)	-76.7%
Net Income (to equity holders of the parent)	165.6	161.6	+2.5%	460.7	439.0	+4.9%
Diluted net income per share (EPS)	0.64	0.63	+1.6%	1.79	1.71	+4.7%
Average diluted shares (Million)	258.5	257.7		258.0	257.4	

Non-IFRS P&L (%)

	Three months ended September 30,		Nine months months ended September 30,	
	2017	2016	2017	2016
Software revenue	89.1%	88.0%	88.8%	88.4%
New licenses and Other software revenue	23.3%	22.4%	24.0%	23.8%
Periodic and Maintenance revenue	65.8%	65.6%	64.8%	64.6%
Service and other revenue	10.9%	12.0%	11.2%	11.6%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	5.0%	5.0%	4.9%	5.1%
Cost of Service and other revenue	9.6%	10.1%	10.0%	10.5%
Research and development	17.0%	16.6%	17.6%	17.3%
Marketing and sales	29.4%	29.5%	31.0%	30.5%
General and administrative	7.1%	6.9%	7.0%	7.1%
Total operating expenses	68.0%	68.0%	70.6%	70.4%
Operating income	32.0%	32.0%	29.4%	29.6%
Financial revenue and other, net	0.1%	-0.2%	0.0%	-0.3%
Income tax rate (% of IBIT)	31.4%	30.2%	32.6%	30.7%
Non-controlling interest	0.0%	-0.3%	0.0%	-0.2%
Net Income (to equity holders of the parent)	<u>22.0%</u>	<u>22.0%</u>	<u>19.8%</u>	<u>20.1%</u>

IFRS – Non-IFRS Reconciliation QTD

Revenue and Gross Margin

	Three months ended September 30,						Increase (Decrease)	
	2017 IFRS	Adjustment	2017 Non-IFRS	2016 IFRS	Adjustment	2016 Non-IFRS	IFRS	Non-IFRS
(€ million, except % and per share data)								
Total Revenue	751.4	1.5	752.9	735.2	0.3	735.5	2.2%	2.4%
Total Revenue breakdown by activity								
Software revenue	669.1	1.5	670.6	646.8	0.3	647.1	3.4%	3.6%
<i>New licenses and Other software revenue</i>	175.2		175.2	164.6		164.6	6.4%	6.4%
<i>Periodic and Maintenance revenue</i>	493.9	1.5	495.4	482.2	0.3	482.5	2.4%	2.7%
<i>Recurring portion of Software revenue</i>	74%		74%	75%		75%		
Service and other revenue	82.3		82.3	88.4		88.4	-6.9%	-6.9%
Total Revenue breakdown by product line								
CATIA SW revenue	230.3		230.3	237.5		237.5	-3.0%	-3.0%
ENOVIA SW revenue	77.6		77.6	77.0		77.0	0.8%	0.8%
SOLIDWORKS SW revenue	166.2		166.2	152.2		152.2	9.2%	9.2%
Other SW revenue	195.0	1.5	196.5	180.1	0.3	180.4	8.3%	8.9%
Service and other revenue	82.3		82.3	88.4		88.4	-6.9%	-6.9%
Total Revenue breakdown by geography								
Americas revenue	227.5	0.4	227.9	225.4		225.4	0.9%	1.1%
Europe revenue	316.3	1.0	317.3	302.1	0.3	302.4	4.7%	4.9%
Asia revenue	207.6	0.1	207.7	207.7		207.7	0.0%	0.0%
Gross Margin								
Cost of Software revenue	(38.0)	0.5	(37.5)	(36.9)	0.4	(36.5)	3.0%	2.7%
Software Gross margin*	94.3%		94.4%	94.3%		94.4%		
Cost of Service and other revenue	(72.7)	0.6	(72.1)	(74.6)	0.2	(74.4)	-2.5%	-3.1%
Service Gross margin	11.7%		12.4%	15.6%		15.8%		

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

IFRS – Non-IFRS Reconciliation QTD

Expenses & Earnings

	Three months ended September 30,						Increase (Decrease)	
	2017 IFRS	Adjustment	2017 Non-IFRS	2016 IFRS	Adjustment	2016 Non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
Total Operating Expenses	(591.5)	79.3	(512.2)	(574.3)	74.1	(500.2)	3.0%	2.4%
Share-based compensation expense	(31.7)	31.7	-	(23.5)	23.5	-		
Amortization of acquired intangibles	(39.1)	39.1	-	(37.8)	37.8	-		
Other operating income and expense, net	(8.5)	8.5	-	(12.8)	12.8	-		
Operating Income	159.9	80.8	240.7	160.9	74.4	235.3	-0.6%	2.3%
Operating Margin	21.3%		32.0%	21.9%		32.0%		
Financial revenue & other, net	(1.6)	2.0	0.4	(0.8)	(0.4)	(1.2)	100.0%	N/A
Income tax expense	(52.1)	(23.7)	(75.8)	(45.1)	(25.5)	(70.6)	15.5%	7.4%
Non-controlling interest	0.3		0.3	(1.9)		(1.9)	-115.8%	-115.8%
Net Income attributable to shareholders	106.5	59.1	165.6	113.1	48.5	161.6	-5.8%	2.5%
Diluted net income per share, in EUR	0.41	0.23	0.64	0.44	0.19	0.63	-6.8%	1.6%

	Three months ended September 30,					
	2017 IFRS	Adjust.	2017 Non-IFRS	2016 IFRS	Adjust.	2016 Non-IFRS
<i>(€ million)</i>						
Cost of revenue	(110.7)	1.1	(109.6)	(111.5)	0.6	(110.9)
Research and development	(140.6)	12.6	(128.0)	(131.8)	10.0	(121.8)
Marketing and sales	(232.1)	10.9	(221.2)	(224.1)	7.3	(216.8)
General and administrative	(60.5)	7.1	(53.4)	(56.3)	5.6	(50.7)
Total Share-based compensation expense		31.7			23.5	

IFRS – Non-IFRS Reconciliation YTD

Revenue and Gross Margin

	Nine months months ended September 30,						Increase (Decrease)	
	2017 IFRS	Adjustment	2017 Non-IFRS	2016 IFRS	Adjustment	2016 Non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
Total Revenue	2 317.6	11.6	2 329.2	2 180.6	2.4	2 183.0	6.3%	6.7%
Total Revenue breakdown by activity								
Software revenue	2 057.8	11.6	2 069.4	1 928.4	2.0	1 930.4	6.7%	7.2%
<i>New licenses and Other software revenue</i>	560.0		560.0	518.7	0.6	519.3	8.0%	7.8%
<i>Periodic and Maintenance revenue</i>	1 497.8	11.6	1 509.4	1 409.7	1.4	1 411.1	6.2%	7.0%
<i>Recurring portion of Software revenue</i>	73%		73%	73%		73%		
Service and other revenue	259.8		259.8	252.2	0.4	252.6	3.0%	2.9%
Total Revenue breakdown by product line								
CATIA SW revenue	716.4		716.4	703.0		703.0	1.9%	1.9%
ENOVIA SW revenue	235.7		235.7	229.6		229.6	2.7%	2.7%
SOLIDWORKS SW revenue	517.1		517.1	455.9		455.9	13.4%	13.4%
Other SW revenue	588.6	11.6	600.2	539.9	2.0	541.9	9.0%	10.8%
Service and other revenue	259.8		259.8	252.2	0.4	252.6	3.0%	2.9%
Total Revenue breakdown by geography								
Americas revenue	718.2	3.5	721.7	673.6	1.2	674.8	6.6%	7.0%
Europe revenue	970.2	7.3	977.5	914.7	0.8	915.5	6.1%	6.8%
Asia revenue	629.2	0.8	630.0	592.3	0.4	592.7	6.2%	6.3%
Gross Margin								
Cost of Software revenue	(116.4)	1.6	(114.8)	(112.1)	1.0	(111.1)	3.8%	3.3%
<i>Software Gross margin*</i>	94.3%		94.5%	94.2%		94.2%		
Cost of Service and other revenue	(234.5)	1.8	(232.7)	(230.4)	1.0	(229.4)	1.8%	1.4%
<i>Service Gross margin</i>	9.7%		10.4%	8.6%		9.2%		

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

IFRS – Non-IFRS Reconciliation YTD

Expenses & Earnings

(€ million, except % and per share data)

	Nine months months ended September 30,						Increase (Decrease)	
	2017 IFRS	Adjustment	2017 Non-IFRS	2016 IFRS	Adjustment	2016 Non-IFRS	IFRS	Non-IFRS
Total Operating Expenses	(1 868.8)	224.8	(1 644.0)	(1 735.8)	199.0	(1 536.8)	7.7%	7.0%
Share-based compensation expense	(86.1)	86.1	-	(57.5)	57.5	-		
Amortization of acquired intangibles	(119.6)	119.6	-	(115.2)	115.2	-		
Other operating income and expense, net	(19.1)	19.1	-	(26.3)	26.3	-		
Operating Income	448.8	236.4	685.2	444.8	201.4	646.2	0.9%	6.0%
Operating Margin	19.4%		29.4%	20.4%		29.6%		
Financial revenue & other, net	20.9	(20.7)	0.2	(17.6)	11.4	(6.2)	-	-
Income tax expense	(154.2)	(69.5)	(223.7)	(118.6)	(78.1)	(196.7)	30.0%	13.7%
Non-controlling interest	(1.0)		(1.0)	(4.3)		(4.3)	-76.7%	-76.7%
Net Income attributable to shareholders	314.5	146.2	460.7	304.3	134.7	439.0	3.4%	4.9%
Diluted net income per share, in EUR	1.22	0.57	1.79	1.18	0.53	1.71	3.4%	4.7%

(€ million)

	Nine months months ended September 30,					
	2017 IFRS	Adjust.	2017 Non-IFRS	2016 IFRS	Adjust.	2016 Non-IFRS
Cost of revenue	(350.9)	3.4	(347.5)	(342.5)	2.0	(340.5)
Research and development	(446.5)	35.5	(411.0)	(401.0)	23.9	(377.1)
Marketing and sales	(750.4)	29.0	(721.4)	(684.1)	19.1	(665.0)
General and administrative	(182.3)	18.2	(164.1)	(166.7)	12.5	(154.2)
Total Share-based compensation expense		86.1			57.5	

Financial Revenue and Other

Non-IFRS

MEUR	3Q17	3Q16	var	YTD 17	YTD 16	var
Interest Income	7.6	3.9	3.7	18.6	12.8	5.8
Interest Expense	(3.4)	(3.3)	(0.1)	(10.1)	(9.7)	(0.4)
Financial net Income	4.2	0.6	3.6	8.5	3.1	5.4
Exchange Gain / (Loss)	(3.5)	(1.4)	(2.1)	(8.7)	(9.5)	0.8
Other Income / (Loss)	(0.3)	(0.4)	0.1	0.4	0.2	0.2
Total	0.4	(1.2)	1.6	0.2	(6.2)	6.4

Exchange Rate evolution

From assumptions to actual data

Breakdown of P&L by currency for YTD 17		
	Revenue	Operating Expenses
USD	37.4%	35.1%
JPY	12.7%	5.2%

Average Exchange rates				
		2017	2016	% change
QTD	EUR/USD	1.17	1.12	+4%
	EUR/JPY	130.3	114.3	+14%
YTD	EUR/USD	1.11	1.12	-1%
	EUR/JPY	124.7	121.0	+3%



Comparing 3Q17 with mid-range Objectives

Non-IFRS

	Revenue	Operating Expenses	Operating Profit	Operating Margin
3Q17 Guidances mid-range Growth YoY	768.0 +4.4%	(526.1) +5.2%	241.9 +2.8%	31.5% -0.5pt
USD impact	(8.6)	3.6	(5.0)	-0.3pt
JPY impact including hedging	(1.1)	0.1	(1.0)	-0.1pt
Other currencies and other hedging impact	(0.5)	0.7	0.2	+0.0pt
Total FX	(10.2)	4.4	(5.8)	-0.3pt
Activity / Cost Control / Other	(4.9)	9.5	4.6	+0.8pt
Delta: Reported vs guidances	(15.1)	13.9	(1.2)	+0.5pt
3Q17 Reported Growth YoY	752.9 +2.4%	(512.2) +2.4%	240.7 +2.3%	32.0% +0.0pt
3Q16 Reported	735.5	(500.2)	235.3	32.0%

Estimated FX impact on 3Q17 Op. Results

Non-IFRS

€ millions QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
3Q17 Reported	752.9	(512.2)	240.7	32.0%
3Q16 Reported	735.5	(500.2)	235.3	32.0%
<i>Growth as reported</i>	+2.4%	+2.4%	+2.3%	+0.0 pt
Impact of Actual Currency Rates				
USD impact	(18.3)	10.0	(8.3)	
JPY impact including hedging	(5.0)	3.7	(1.3)	
Other currencies and other hedging impact	(4.2)	3.1	(1.1)	
Total FX Impact adjustment	(27.5)	16.8	(10.7)	
3Q16 ex FX	708.0	(483.4)	224.6	31.7%
<i>Growth exFX</i>	+6%	+6%	+7%	+0.3 pt

Estimated FX impact on YTD17 Op. Results

Non-IFRS

€ millions YTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
YTD2017 Reported	2,329.2	(1,644.0)	685.2	29.4%
YTD2016 Reported	2,183.0	(1,536.8)	646.2	29.6%
<i>Growth as reported</i>	+6.7%	+7.0%	+6.0%	-0.2 pt
Impact of Actual Currency Rates				
USD impact	(0.9)	(1.1)	(2.0)	
JPY impact including hedging	2.7	2.5	5.2	
Other currencies and other hedging impact	(3.6)	1.7	(1.9)	
Total FX Impact adjustment	(1.8)	3.1	1.3	
YTD2016 ex FX	2,181.2	(1,533.7)	647.5	29.7%
<i>Growth exFX</i>	+7%	+7%	+6%	-0.3 pt

Consolidated Statement of Cash Flows

IFRS

(in millions of €)	3Q17	3Q16	Variation	3Q17 YTD	3Q16 YTD	Variation
Net income attributable to equity holders of the parent	106.5	113.1	(6.6)	314.5	304.3	10.2
Non-controlling interest	(0.3)	1.9	(2.2)	1.0	4.3	(3.3)
Net income	106.2	115.0	(8.8)	315.5	308.6	6.9
Depreciation of property & equipment	13.9	10.1	3.8	36.8	31.5	5.3
Amortization of intangible assets	40.9	39.9	1.0	125.5	121.6	3.9
Other non-cash P&L items	27.1	22.2	4.9	37.5	13.4	24.1
Changes in working capital	(108.7)	(110.6)	1.9	156.5	50.6	105.9
Net Cash Provided by (Used in) Operating Activities (I)	79.4	76.6	2.8	671.8	525.7	146.1
Additions to property, equipment and intangibles	(17.7)	(13.6)	(4.1)	(63.5)	(32.0)	(31.5)
Payment for acquisition of businesses, net of cash acquired	(2.8)	(234.7)	231.9	(10.8)	(245.9)	235.1
Sale (Purchase) of short-term investments, net	(0.1)	0.7	(0.8)	3.6	20.5	(16.9)
Investments, loans and others	0.8	-	0.8	7.2	0.6	6.6
Net Cash Provided by (Used in) Investing Activities (II)	(19.8)	(247.6)	227.8	(63.5)	(256.8)	193.3
Acquisition of non-controlling interests	(23.4)	-	(23.4)	(37.5)	-	(37.5)
(Purchase) Sale of treasury stock	(19.2)	(9.2)	(10.0)	(64.0)	(52.5)	(11.5)
Proceeds from exercise of stock-options	12.0	5.4	6.6	33.8	15.9	17.9
Cash dividend paid	-	-	-	(51.3)	(101.9)	50.6
Net Cash Provided by (Used in) Financing Activities (III)	(30.6)	(3.8)	(26.8)	(119.0)	(138.5)	19.5
Effect of exchange rate changes on cash and cash equivalents (IV)	(56.3)	(3.4)	(52.9)	(184.1)	(3.3)	(180.8)
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	(27.3)	(178.2)	150.9	305.2	127.1	178.1
Cash and cash equivalents at Beginning of Period	2,769.2	2,585.8		2,436.7	2,280.5	
Cash and cash equivalents at End of Period	2,741.9	2,407.6		2,741.9	2,407.6	
Cash and cash equivalents variation	(27.3)	(178.2)		305.2	127.1	

Balance Sheet

IFRS

(in millions of €)

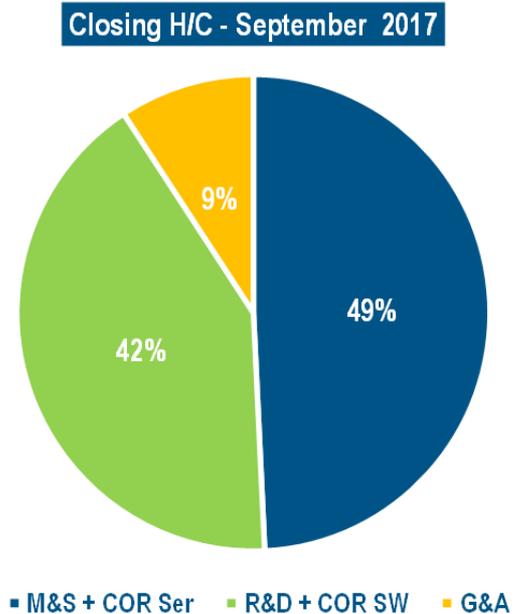
	End of Sep-17	End of Jun-17	Variation Sep-17 / Jun-17	End of Dec-16	Variation Sep-17 / Dec-16
Cash and cash equivalents	2,741.9	2,769.2	-27.3	2,436.7	+305.2
Short-term investments	46.5	48.2	-1.7	56.1	-9.6
Accounts receivable, net	549.0	610.3	-61.3	820.4	-271.4
Other current assets	278.9	264.2	+14.7	257.2	+21.7
Total current assets	3,616.3	3,691.9	-75.6	3,570.4	+45.9
Property and equipment, net	153.8	156.7	-2.9	135.4	+18.4
Goodwill and Intangible assets, net	2,693.2	2,770.6	-77.4	2,926.5	-233.3
Other non current assets	288.4	286.5	+1.9	310.7	-22.3
Total Assets	6,751.7	6,905.7	-154.0	6,943.0	-191.3
Accounts payable	125.9	137.3	-11.4	144.9	-19.0
Unearned revenue	789.9	928.7	-138.8	853.1	-63.2
Other current liabilities	423.2	501.0	-77.8	467.6	-44.4
Total current liabilities	1,339.0	1,567.0	-228.0	1,465.6	-126.6
Long-term debt	1,000.0	1,000.0	-	1,000.0	-
Other non current obligations	551.8	545.5	+6.3	594.6	-42.8
Total long-term liabilities	1,551.8	1,545.5	+6.3	1,594.6	-42.8
Non-controlling interest	2.1	2.5	-0.4	22.6	-20.5
Parent Shareholders' equity	3,858.8	3,790.7	+68.1	3,860.2	-1.4
Total Liabilities and Shareholders' Equity	6,751.7	6,905.7	-154.0	6,943.0	-191.3

Trade Accounts Receivable / DSO



Headcount by Destination

At Closing - TOTAL					
	<u>3Q17</u>	<u>3Q16</u>	<u>% growth</u>	<u>2Q17</u>	<u>% growth</u>
M&S + COR Ser	7,663	7,375	+4%	7,621	+1%
R&D + COR SW	6,459	6,235	+4%	6,463	-0%
G&A	1,440	1,311	+10%	1,372	+5%
Total	15,562	14,921	+4%	15,456	+1%



IFRS 2017 Objectives

Accounting elements not included in the non-IFRS 2017 Objectives

- FY 2017 estimated **deferred revenue** write-down of **~€12m**
- FY 2017 estimated **share-based compensation** expenses, including related social charges: **~€108m**
- FY 2017 estimated **amortization of acquired intangibles**: **~€158m**
- The non-IFRS 2017 objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses, and from one-time items included in financial revenue and one-time tax restructuring gains and losses
- These estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after October 25, 2017.

