

# Dassault Systèmes

*“2010: The Competitive Advantage of PLM2 Demonstrated”*





# 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 2011 assumes, among other things, that the global economic recovery will continue, but if global economic and business conditions improve more slowly than anticipated, or remain stable or deteriorate, the Company's business results may not develop as currently anticipated and may remain below their earlier levels for an extended period of time. In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.40 per €1.00 and an average Japanese yen to euro exchange rate of JPY120 to €1.00 for 2011; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company's actual results or performance may also be materially negatively affected by the current global economic context, difficulties or adverse changes affecting its partners or its relationships with its partners, changes in exchange rates, new product developments, and technological changes; errors or defects in its products; growth in market share by its competitors; and the realization of any risks related to the integration of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the 2009 *Document de référence*, and the 2010 Half Year Report as filed with the French "Autorité des marchés financiers" (AMF) on April 1, 2010, and August 2, 2010, respectively, could materially affect the Company's financial position or results of operations.



# Forward Looking Information

Readers are cautioned that the supplemental non-IFRS (previously referred to as “adjusted IFRS”) information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company’s supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company’s annual report for the year ended December 31, 2009 included in the Company’s 2009 *Document de référence* and 2010 First Half Report filed with the AMF on April 1, 2010 and August 2, 2010, respectively.

In the tables accompanying this press release the Company sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies’ deferred revenue, stock-based compensation expense, the expenses for the amortization of acquired intangible assets and other income and expense, net (in each case, as explained respectively in the Company’s 2009 *Document de référence* filed with the AMF on April 1, 2010 and 2010 First Half Report) 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.

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



# Agenda

- 1. 2010 Business Review & Strategic Achievements**
2. 2010 Financial Highlights
3. 2011 Objectives
4. Financial Information Appendix



# Delivering on All 2010 Objectives

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**Double-digit new licenses** revenue growth ex FX ✓

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**Operating margin expansion** by 100 basis point to reach 5-year target ✓

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**IBM PLM** closing & integration ✓

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**Industry** vertical **diversification** ✓

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**V6** adoption ✓

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**Addressable market** expansion ✓

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A **global company** serving **customers locally** ✓

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And ... we gained **over 16,000 new customers** in 2010



# 2010 Financial Performance

Non-IFRS\*

	Q410	FY10
Revenue (€m)	467.3	1,580.0
Growth	+38%	+26%
<b>Growth ex FX</b>	<b>+31%</b>	<b>+21%</b>
New Licenses Revenue Growth ex FX	+33%	+30%
Software Revenue Growth ex FX	+33%	+24%
Operating Margin	33.9%	28.6%
<b>Operating Margin Growth</b>	<b>+1.3 pts</b>	<b>+3.6 pts</b>
EPS	0.83	2.50
<b>EPS Growth</b>	<b>+22%</b>	<b>+34%</b>

Top line growth & well executed cost management resulted in **strong operating margin expansion** & **strong EPS growth**

\* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

# 2010 Business Highlights

## Strategy

 Brand Leadership

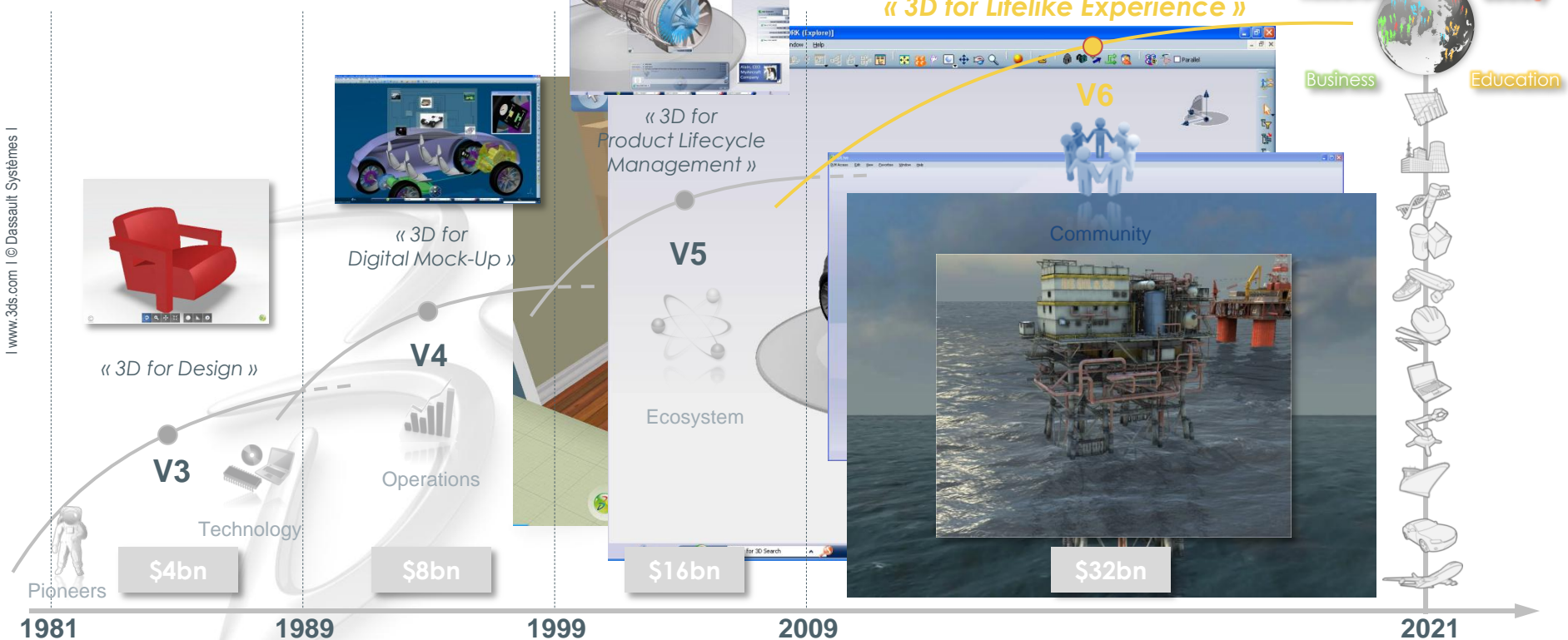
 Industry Diversification

 A Global Company with Local Reach



# Consistent Strategy To Broaden Addressable Market

## Strategy

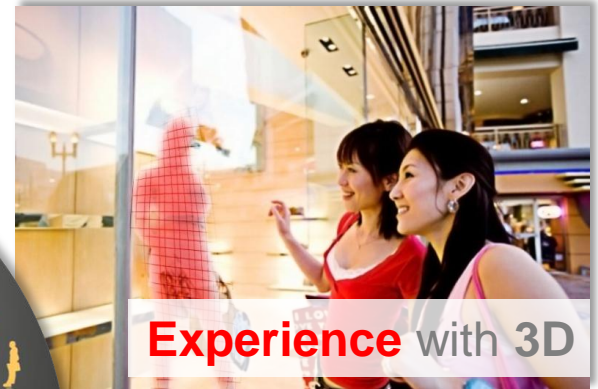


www.3ds.com | © Dassault Systèmes |





# Expanding User Community with Lifelike Experience Strategy



# Dassault Systèmes Open Architecture: CAA2

## An Unified Architecture to Compose Applications



CAA2

CAA2

CAA2

Imagine | Play



CAA2



CAA2

Lifelike Experience

Search-Based Applications

CAA2

CAA2

Collaborative Innovation



- Governance
- Global Sourcing
- IP Lifecycle Management
- Unified Live Collaboration



CAA2

CAA2

CAA2

CAA2

CAA2

3D for Professionals

Virtual Product

Realistic Simulation

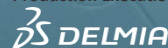
Digital Manufacturing & Production

- 2D to 3D
- Design
- Simplify
- Accessible

- Systems
- Shape
- Mechanical
- Equipments

- Compliance
- Multi-physics
- Digital Lab
- Open Scientific Platform

- Manufacturing Planning
- Plant & Resources Eng.
- Program & Control Eng.
- Production Execution



ERP

SCM

CRM

...

On Premise

On the Cloud

Mobile

Connection to the extended enterprise

Extended Enterprise / B2B / Consumers



# 2010 Business Highlights

- Strategy
- **Brand Leadership**
- Industry Diversification
- A Global Company with Local Reach

# Virtual Design for Product Excellence

## Brand Leadership

- 2010 CATIA non-IFRS\* software revenue: **+31%** ex FX
- Strong 2010 dynamic in **Automotive, Industrial Equipment** and **High Tech**
- Renewal rate** back to normal since Q2 2010



## Drivers for Growth

- Broad CATIA portfolio**
- CATIA Lifelike**
- CATIA V6**
- CATIA Systems**

\* For a reconciliation to IFRS financial information, please refer to the tables in the appendix



# BMW Selecting V6

Brand Leadership

## Context

- Leading provider of premium cars
- 09 revenue: ~€50bn

## Achievement

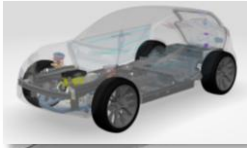
- Implement **V6 PLM Solutions** as new platform for **embedded systems architecture, integration and design** → Architecture, Integration and Design for Automotive Project (AIDA)

 **CATIA**

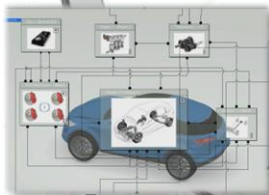


# CATIA V6 | Virtual Products in Real Life

Provide new customer experiences by managing very complex systems



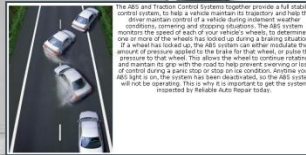
**Physical**



**Logical**



**Functional**



**Requirement**



**CATIA**





# SolidWorks: 3D For Professionals

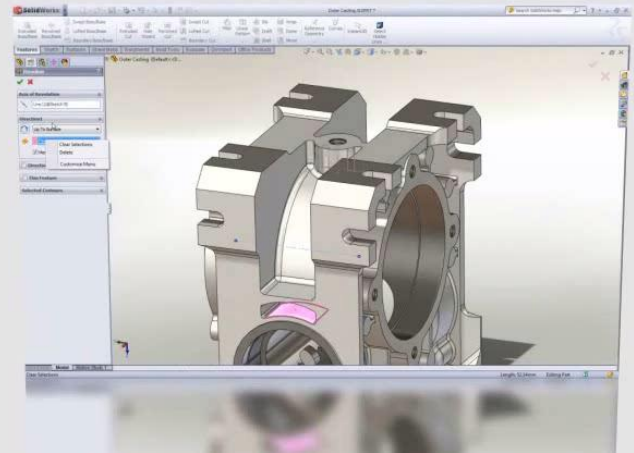
## Brand Leadership

- **Strong 2010 performance**
  - 2010 Mainstream 3D non-IFRS\* software revenue growth: **+15%** ex FX
  - Units Growth: **+18%**
  - ASP: **+3%** ex FX
- Exceeding **1 million licenses in education**

## Drivers for Growth

- **2D to 3D** migration
- **Wins** over **competitive 3D software**
- **Customers acquisition** dynamic
- **Multi-product** traction
- **Strong channel**

## Enhanced Features



\* For a reconciliation to IFRS financial information, please refer to the tables in the appendix



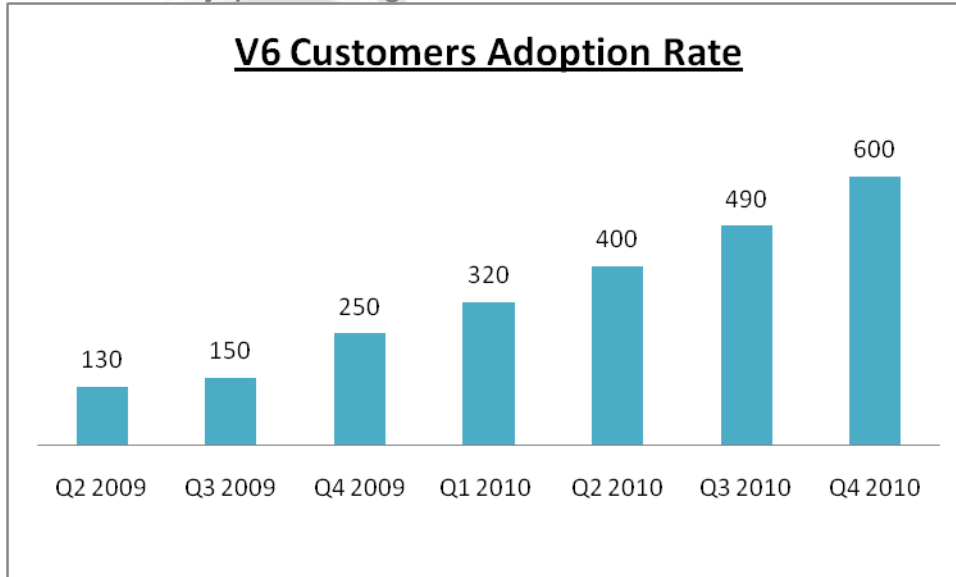


# ENOVIA: Collaborative PLM 2

## Brand Leadership

- Leading provider of global enterprise solutions
  - 2010 ENOVIA non-IFRS\* software revenue growth: **+29%** ex FX
  - 2010 ENOVIA end-user software revenue: **\$318m**
- Very promising **ENOVIA V6 wins** in 2010

**V6 Customers Adoption Rate**



\* For a reconciliation to IFRS financial information, please refer to the tables in the appendix





# ALSTOM Transport Selecting ENOVIA

Brand Leadership

## Context

- Leading provider of equipments & services in the railway sector
- 2009 revenue ~\$6bn - ~27,000 employees

## Achievement

- Selecting **ENOVIA V6** for **multi-site collaboration**
- Replacing competitive solution





# SIMULIA: Realistic Simulation

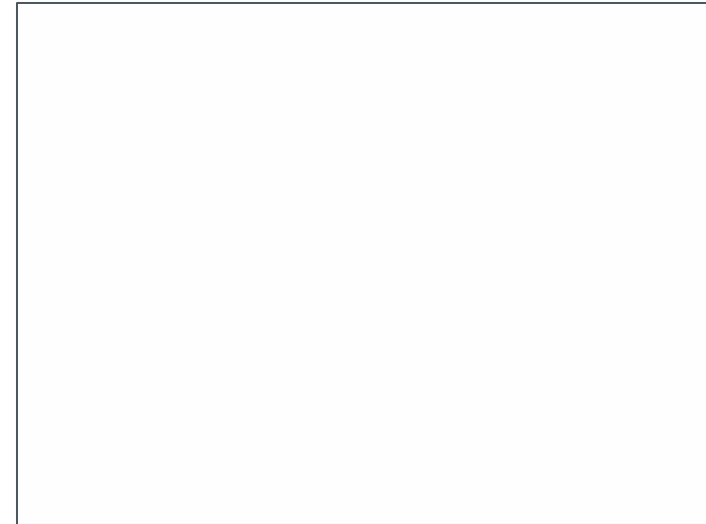
Brand Leadership

## #1 brand for Structural Analysis

- Driver for industry vertical diversification
- SLM (Simulation Lifecycle Management) traction
- Realistic human simulation

**Improving Hip Implant Efficiency**  
Mobelife

*"To extend product life span and help reduce implant revisions, each design is patient-specifically analyzed with Abaqus FEA for mechanical integrity and interaction with the surrounding bone based upon fully individualized muscle modeling and finite element simulation."*  
Tim Clijmans and Frederik Gelaude, Mobelife



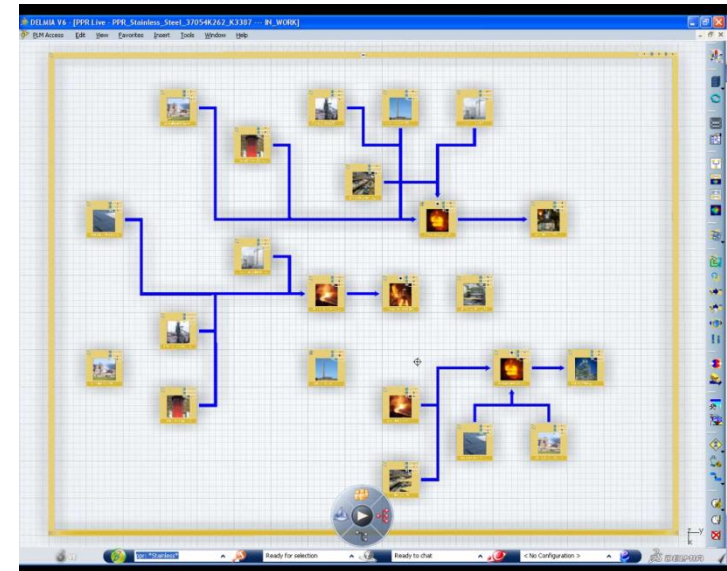
# DELMIIA: Virtual Production

## Brand Leadership

- Addressable market expansion with **Dynamic Enterprise Resource Management**
- **V6 unified platform** driver for DELMIA future growth
- **Improved** DELMIA performance in **H2 2010**



## Dynamic Enterprise Resource Management



# Universal Applications



Imagination



Social



Information



<http://mydeco.com>

# FAURECIA Selecting EXALEAD

## Brand Leadership

### Context

- Leading automotive supplier (#6)
- 09 revenue: ~€11bn
- 62,000 employees, 33 R&D centers, 200 production plants

### Achievement

- Using **ENOVIA** → ~5,000 users in production
- Selecting **EXALEAD** to monitor business transformation in a fast growing context with acquisitions
  - dashboards
  - spare parts optimization



Bertrand Eteneau CIO Faurecia  
European Customer Forum (ECF 2010)

**Distributed program teams + Worldwide purchasing + Products produced worldwide**





# Dassault Systèmes Portfolio

Brand Leadership

## Rich Applications



## Online Platform



## Universal App's



# 2010 Business Highlights

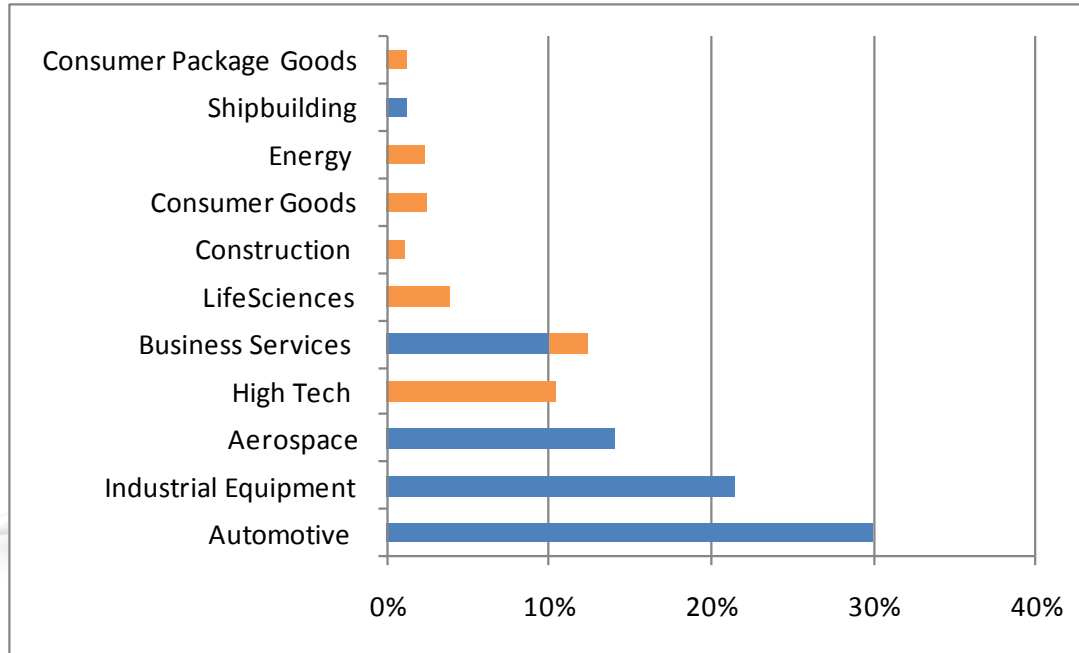
-  Strategy
-  Brand Leadership
-  **Industry Diversification**
-  A Global Company with Local Reach



# Industry Diversification Progress

## Industry Diversification

% 2010 Software End-User Revenue



New industries\*: ~23% of 2010 end-user revenue driven by **High Tech & Energy**

■ New Industries  
■ Core Industries

**Industry diversification progressing** while **automotive** and **industrial equipment** delivering **strong** growth

\* New industries = High Tech, Life Sciences, Consumer Goods, Energy, Consumer Packaged Goods, Business Services (Banking, Retail, Telecom, Media), Construction







# GE ENERGY

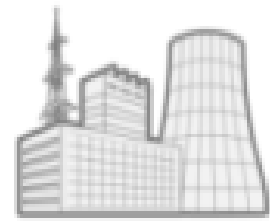
## Industry Diversification

### Context

- Leading supplier of power generation technologies
- 2009 revenue ~\$37bn - ~80,000 employees

### Achievement

- Selecting **ENOVIA V6** and replacing competitive solution → **~40,000** users in production
- Windmills: **design somewhere / manufacture everywhere**
- Thermal business (gas & steam turbines): **multiple CAD systems / multi-site design / base design + options**



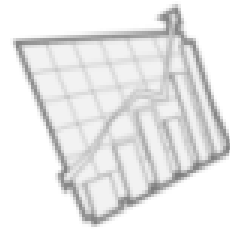
imagination at work





# CARREFOUR

## Industry Diversification



### Context

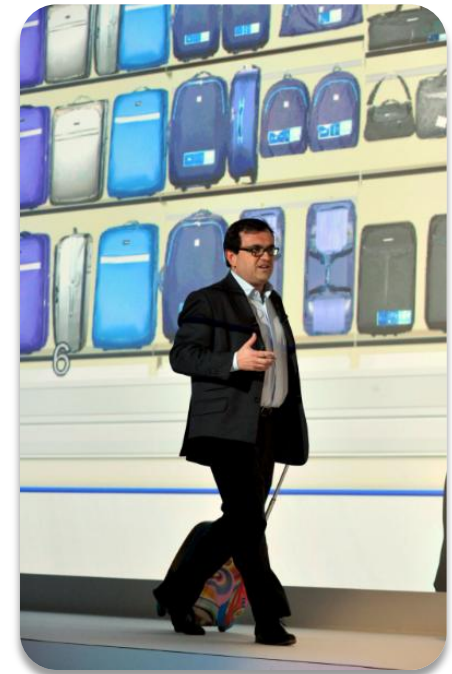
- World leader in distribution
- #2 retailer and #1 in Europe
- ~15,500 stores in 34 countries
- 09 revenue: ~€86bn

### Achievement

- Carrefour chooses Dassault Systèmes to **improve non-food merchandising**

### European Customer Forum 2010

Ignacio GONZALEZ - Carrefour  
France Commercial &  
Group Merchandise Director





# CARREFOUR

## Industry Diversification

The screenshot shows the 3DVIA Store Studio interface. The main 3D view displays a 3x10 grid of suitcases on shelves. The top of the display has the following text: "Accessoire: FALSE", "Cible: Famille", "Flexibilité: Rigide", and "Gamme: Abs". The suitcases are arranged in three rows and ten columns. The first row has colors: green, purple, red, red, grey, grey, blue, blue, white, and patterned. The second row has colors: green, purple, red, red, grey, grey, blue, blue, white, and patterned. The third row has colors: green, purple, red, red, grey, grey, blue, blue, white, and patterned. The shelves are numbered 1, 2, and 3 from left to right. The interface includes a menu bar (Home, Insert, View), a toolbar with icons for Import, Save, Print, Exit, Undo, Redo, Cut, Copy, Paste, Packing, Check, and Selection. The right sidebar contains "Assortment Products (9)" with a grid of product thumbnails and "Area Property" with a table.

Attribute	Gamme
Value	Effect



# VF Corporation

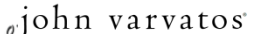
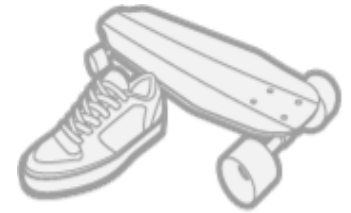
## Industry Diversification

### Context

- World's largest apparel company
- 30+ brands: The North Face, Lee, Wrangler...
- 2009 revenue ~\$7bn - ~44,000 employees

### Achievement

- Selected end of 2009 ENOVIA V6 for **Design & Development** and **Sourcing & Production**
- Implementing in 2010 ENOVIA V6 in *The North Face*® brand → **300 users**
- **Reducing cycle time** from concept to store shelves
- **Expanding use in new brands** and increase adoption from their **suppliers**



# CLARION Malaysia

Industry Diversification



## Context

- Leading high tech companies providing automotive OEMs with audio & video
- Joint-venture between Japanese firm Clarion & Tone Trading Sdn Bhd of Malaysia

## Achievement

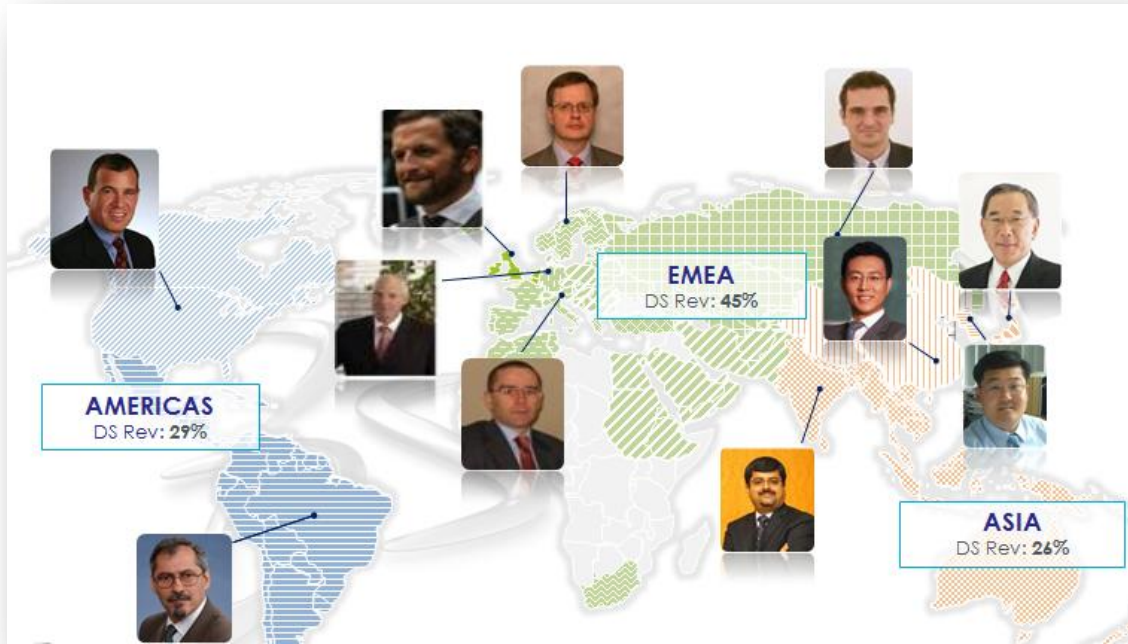
- Selected **CATIA V6**
- Shortened design time by **20%**
- Inspired **innovation** among designers
- Sharpened **competitive** edge



# 2010 Business Highlights

-  Strategy
-  Brand Leadership
-  Industry Diversification
-  **A Global Company with Local Reach**

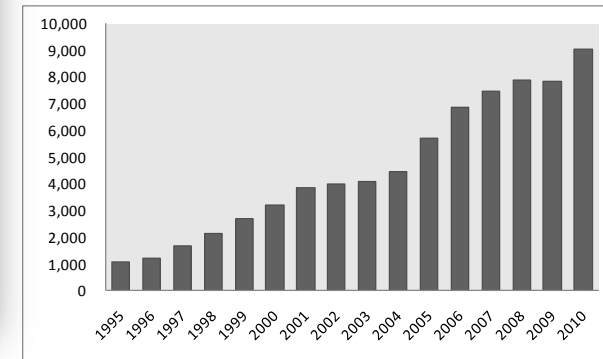
# A Global Company with Local Reach



## A Diverse Group Promoting Innovation

9,022 Employees  
94 Countries of origin  
30 R&D Labs

Headcount Evolution Since 1995



Successfully integrating **IBM PLM** and expanding **coverage**



# Agenda

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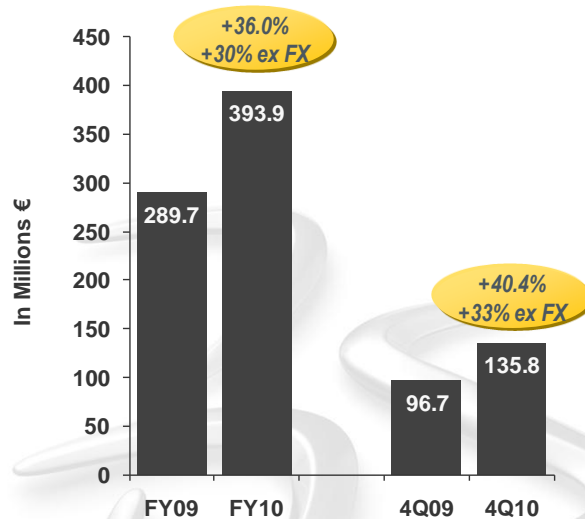




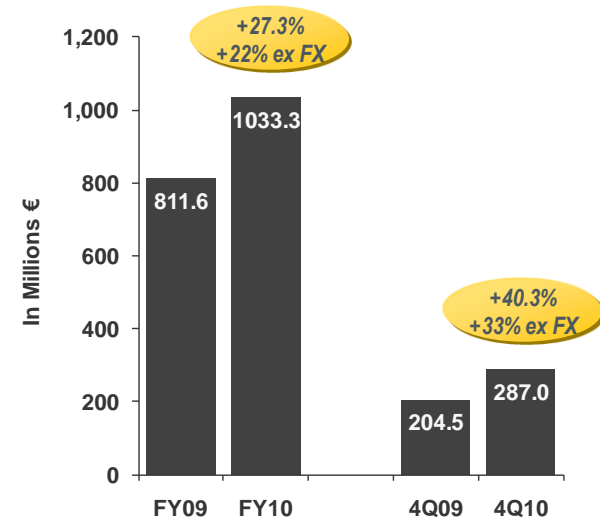
# Software Revenue Growth

Non-IFRS\*

## New licenses Revenue



## Periodic Licenses, Maintenance and Product Development Revenue



- Strong **new license revenue** across **channels** & **brands** - Large number of **mid-sized transactions**
- **Solid recurring** revenue growth with renewal rate back to historical level
- ~€11m of Q4 non-IFRS recurring software revenue related to **maintenance reinstatements** and **other similar one-time adjustments**

\* In accordance to IFRS, New licenses revenue was €96.7 in 4Q09 and €135.8m in 4Q10. In accordance with IFRS, Periodic licenses, Maintenance and Product development revenue was €204.4m in 4Q09 and €286.6m in 4Q10.

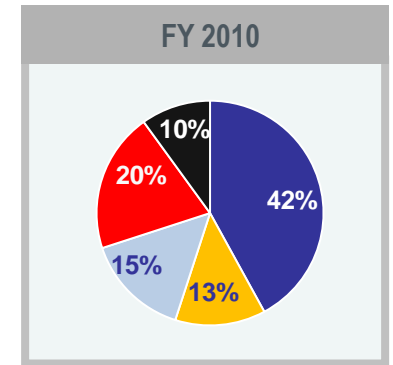


# Software Revenue Growth

Non-IFRS\*

## Software Revenue Growth ex FX by Product Line

	Q410	FY10
<b>PLM</b>	<b>+36%</b>	<b>+27%</b>
CATIA	+43%	+31%
ENOVIA	+32%	+29%
Other PLM SW	+21%	+16%
<b>Mainstream 3D</b>	<b>+22%</b>	<b>+15%</b>
<b>Total Software</b>	<b>+33%</b>	<b>+24%</b>



**Double-digit** growth for **all brands** in 2010

\* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

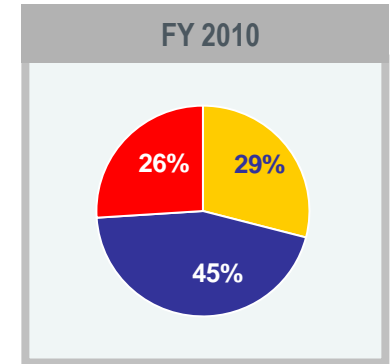


# Revenue by Region

Non-IFRS\*

## Revenue Growth ex FX by Region

	Q410	FY10
Americas	+19%	+13%
Europe	+35%	+22%
Asia	+36%	+28%
<b>Total</b>	<b>+31%</b>	<b>+21%</b>



Americas Europe Asia

Continued **good performance** in **Europe & Asia**

\* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

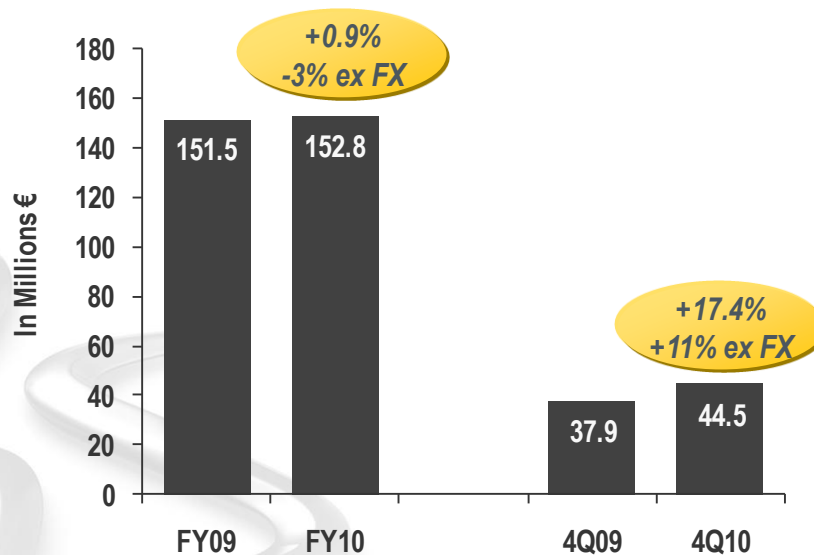




# Service Revenue and Margin Evolution

Non-IFRS\*

## Service Revenue



	FY09	FY10	4Q09	4Q10
Service Gross Margin	8.4%	5.7%	11.9%	13.7%

**Improved performance in Q4**  
**FY reflecting low 2009 software activity**

\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

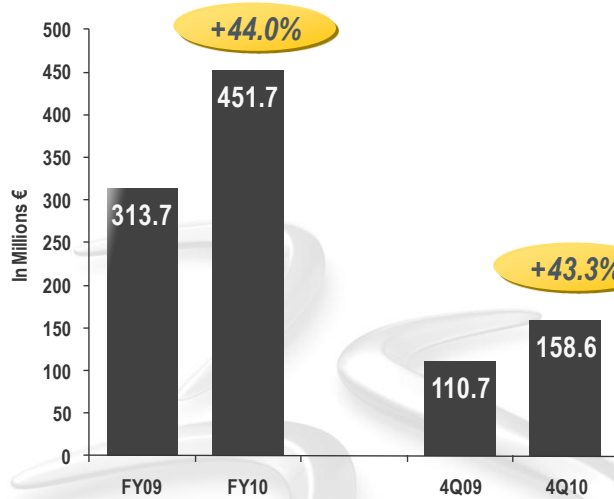




# Operating Income Evolution & EPS Evolution

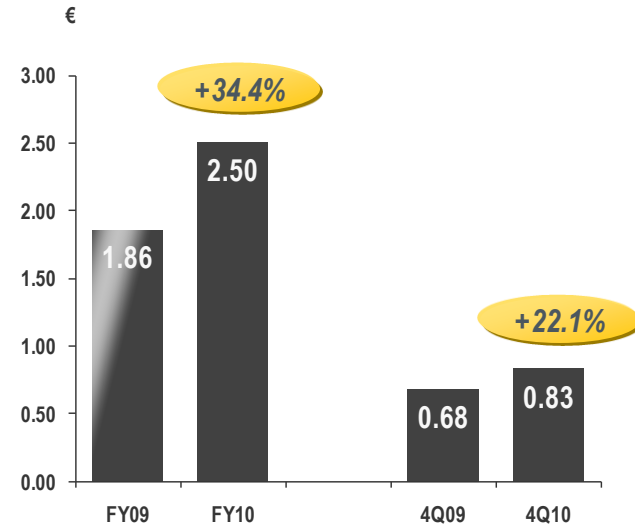
Non-IFRS\*

## Operating Income



Operating Margin	FY09	FY10	4Q09	4Q10
	25.0%	28.6%	32.6%	33.9%

## EPS



### Strong EPS growth

Operating margin expansion reflecting operating leverage, favorable impact of currencies (0.9 point for FY), tax reclassification (0.5 point for FY)

\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.





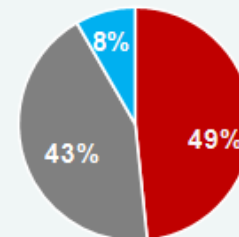
# 2010: A Year of Investment

## Headcount

### At Closing - TOTAL

	<u>Dec-10</u>	<u>Dec-09</u>	<u>% growth</u>
M&S + COR Ser	4,362	3,595	+21%
R&D + COR SW	3,907	3,596	+9%
G&A	753	643	+17%
<b>Total</b>	<b>9,022</b>	<b>7,834</b>	<b>+15%</b>

Closing Headcount – December 2010



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

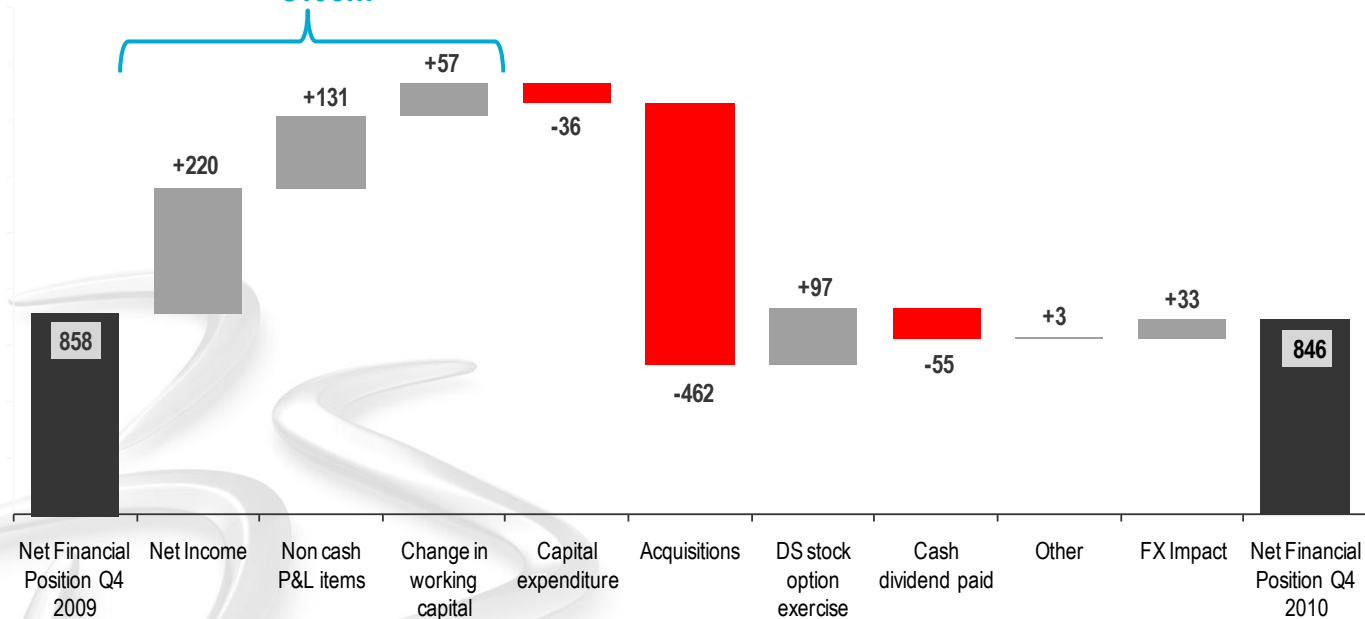
**Strengthening infrastructure & teams**



# Change in Net Financial Position

IFRS

Operating cash flow:  
+€408m



**Q4 cash flow from operations: €92m compared to €64m in 2009**

**FY cash flow from operations: €408m compared to €298m in 2009**

**Principal uses of cash in 2010: acquisitions €462m and cash dividends €55m**





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# Initiating 2011 Objectives

- Entering 2011 with **strong product offering**, **distribution channels** in place and **good pipeline** opportunities
- Global **economic environment** having the potential to **strengthen** but will remain **volatile**



- FY 2010 Non-IFRS **revenue** to increase in a range of **9-11%** ex FX
- FY 2010 Non-IFRS **new licenses** revenue to increase by **~15%** ex FX

# Proposed 2011 Objectives

Non-IFRS

€m	1Q11	2011
Revenue	390-400	1,680-1,710
<b>Growth</b>	<b>+25-28%</b>	<b>+6-8%</b>
<b>Growth ex FX</b>	<b>+25-28%</b>	<b>+9-11%</b>
Operating Margin	25-26%	~29%
EPS (€)	0.53-0.57	2.64-2.75
<b>EPS Growth</b>	<b>+23%-33%</b>	<b>+6%-10%</b>
€/US\$ Rate	1.40	1.40
€/JPY Rate (before hedging)	120.0	120.0



# Accounting Elements not Included in the non-IFRS 2011 Objectives

- FY 2011 estimated **deferred revenue** write-down of about €1m
- FY 2011 estimated **share-based compensation** expenses: about €15m.
- Quarterly estimated amount of **amortization of acquired intangibles**: about €20m (€81.2m\*\* for the FY)
- These estimates do not include the impact of new stock options or share grants, nor new acquisitions or restructuring which could take place after February 10th, 2011.

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\*\* Including estimation of Exalead and Geensoft impacts.



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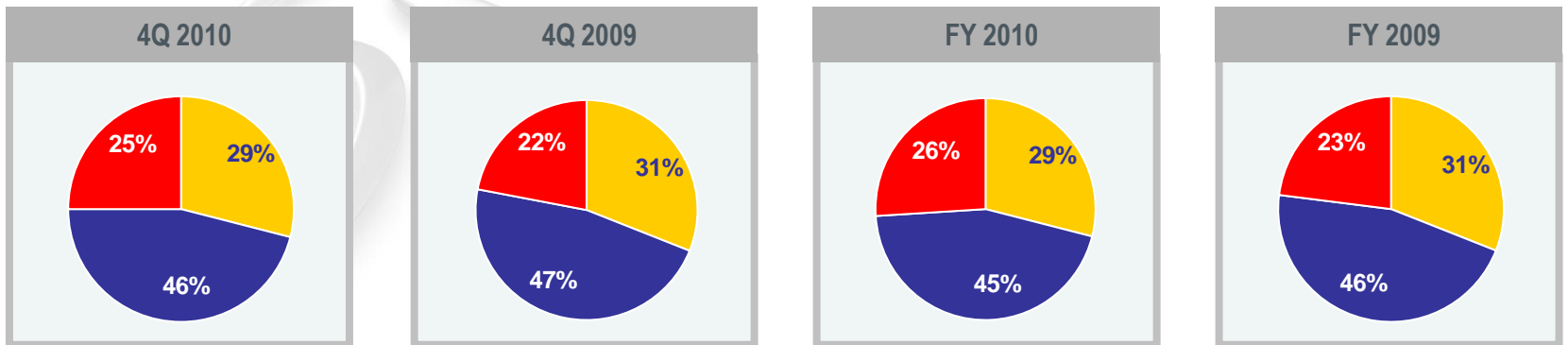


# Revenue by Region

IFRS

<i>in €m</i>	4Q10	4Q09	Growth	Growth ex FX	FY10	FY09	Growth	Growth ex FX
<b>Americas</b>	132.3	103.3	+28%	+18%	456.5	386.3	+18%	+12%
<b>Europe</b>	215.3	160.9	+34%	+33%	702.9	577.5	+22%	+21%
<b>Asia</b>	115.1	74.8	+54%	+36%	404.4	287.5	+41%	+27%
<b>Total Revenue</b>	<b>462.7</b>	<b>339.0</b>	<b>+36%</b>	<b>+29%</b>	<b>1,563.8</b>	<b>1,251.3</b>	<b>+25%</b>	<b>+20%</b>

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



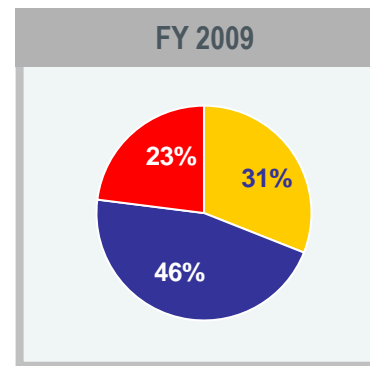
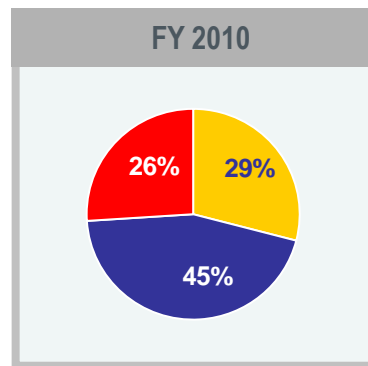
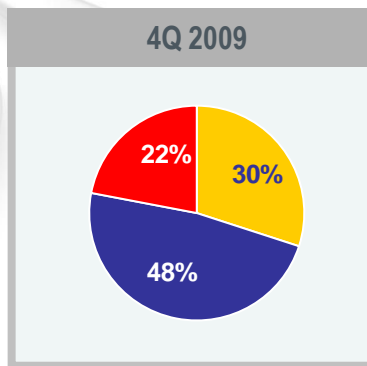
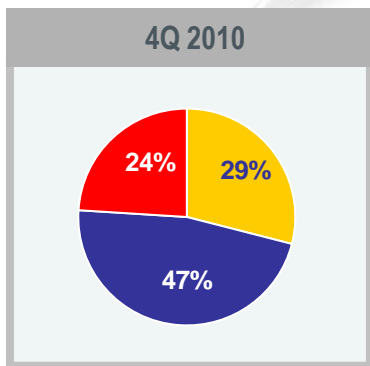
■ Americas 
 ■ Europe 
 ■ Asia

# Revenue by Region

Non-IFRS\*

<i>in €m</i>	4Q10	4Q09	Growth	Growth ex FX	FY10	FY09	Growth	Growth ex FX
<b>Americas</b>	134.1	103.3	+30%	+19%	461.8	386.9	+19%	+13%
<b>Europe</b>	218.7	161.0	+36%	+35%	709.2	577.7	+23%	+22%
<b>Asia</b>	114.5	74.8	+53%	+36%	409.0	288.2	+42%	+28%
<b>Total Revenue</b>	<b>467.3</b>	<b>339.1</b>	<b>+38%</b>	<b>+31%</b>	<b>1,580.0</b>	<b>1,252.8</b>	<b>+26%</b>	<b>+21%</b>

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



\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

 Americas  Europe  Asia

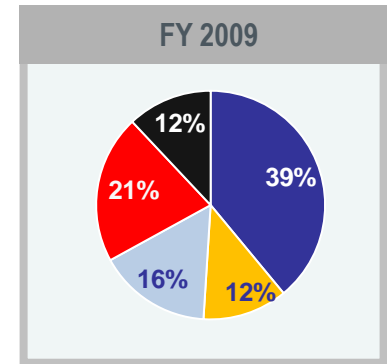
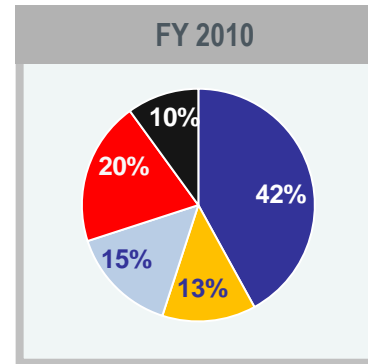
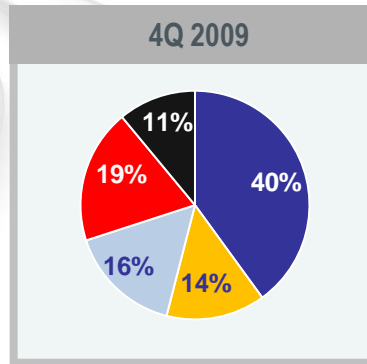
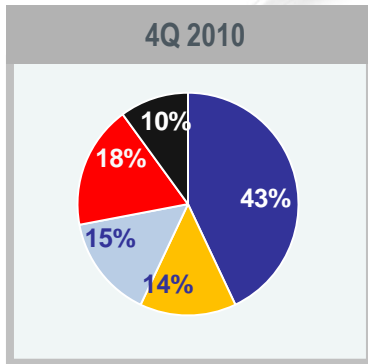


# Revenue by Product Line

IFRS

in €m	4Q10	4Q09	Growth	Growth ex FX	FY10	FY09	Growth	Growth ex FX
<b>PLM SW</b>	<b>335.4</b>	<b>237.1</b>	<b>+41%</b>	<b>+34%</b>	<b>1,099.5</b>	<b>839.0</b>	<b>+31%</b>	<b>+26%</b>
CATIA SW	199.0	134.3	+48%	+41%	654.1	487.5	+34%	+29%
ENOVIA SW	67.0	48.6	+38%	+31%	202.4	152.8	+32%	+27%
Other PLM SW	69.4	54.2	+28%	+21%	243.0	198.7	+22%	+17%
<b>Mainstream 3D SW</b>	<b>82.8</b>	<b>64.0</b>	<b>+29%</b>	<b>+22%</b>	<b>311.5</b>	<b>260.8</b>	<b>+19%</b>	<b>+15%</b>
<b>Services</b>	<b>44.5</b>	<b>37.9</b>	<b>+17%</b>	<b>+11%</b>	<b>152.8</b>	<b>151.5</b>	<b>+1%</b>	<b>-3%</b>
<b>Total Revenue</b>	<b>462.7</b>	<b>339.0</b>	<b>+36%</b>	<b>+29%</b>	<b>1,563.8</b>	<b>1,251.3</b>	<b>+25%</b>	<b>+20%</b>

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



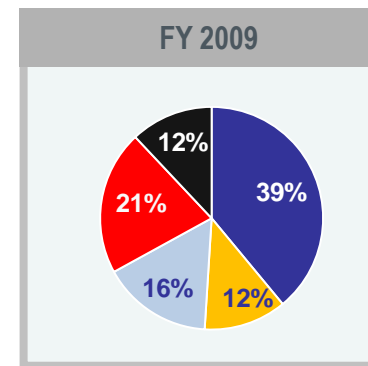
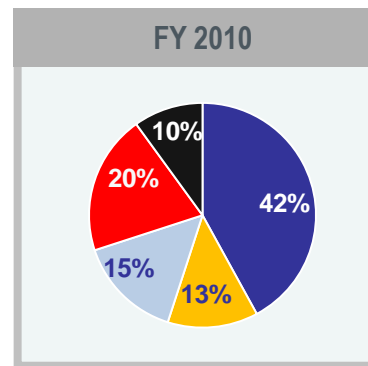
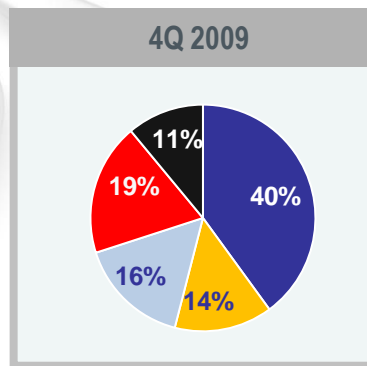
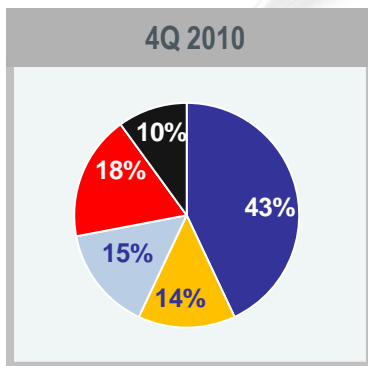
■ CATIA SW   
 ■ ENOVIA SW   
 ■ Other PLM SW   
 ■ Mainstream 3D SW   
 ■ Services

# Revenue by Product Line

Non-IFRS\*

in €m	4Q10	4Q09	Growth	Growth ex FX	FY10	FY09	Growth	Growth ex FX
<b>PLM SW</b>	<b>340.0</b>	<b>237.2</b>	<b>+43%</b>	<b>+36%</b>	<b>1,115.7</b>	<b>840.5</b>	<b>+33%</b>	<b>+27%</b>
CATIA SW	202.8	134.3	+51%	+43%	667.3	487.5	+37%	+31%
ENOVIA SW	67.9	48.6	+40%	+32%	205.2	152.8	+34%	+29%
Other PLM SW	69.3	54.3	+28%	+21%	243.2	200.2	+21%	+16%
<b>Mainstream 3D SW</b>	<b>82.8</b>	<b>64.0</b>	<b>+29%</b>	<b>+22%</b>	<b>311.5</b>	<b>260.8</b>	<b>+19%</b>	<b>+15%</b>
<b>Services</b>	<b>44.5</b>	<b>37.9</b>	<b>+17%</b>	<b>+11%</b>	<b>152.8</b>	<b>151.5</b>	<b>+1%</b>	<b>-3%</b>
<b>Total Revenue</b>	<b>467.3</b>	<b>339.1</b>	<b>+38%</b>	<b>+31%</b>	<b>1,580.0</b>	<b>1,252.8</b>	<b>+26%</b>	<b>+21%</b>

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



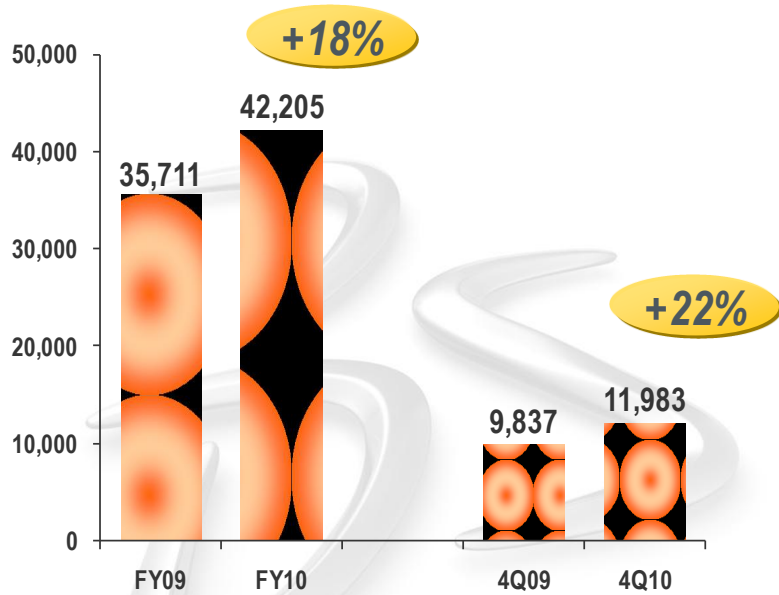
\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.





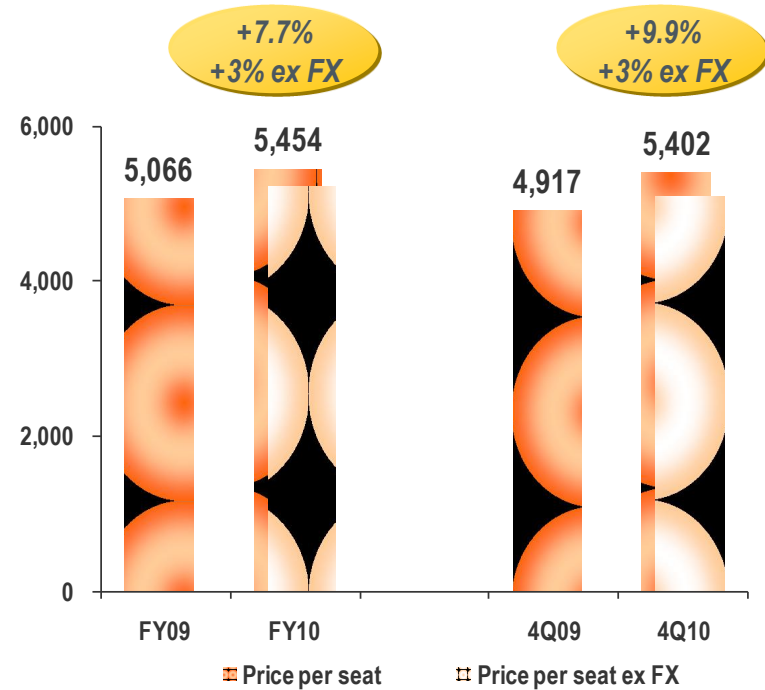
# SOLIDWORKS Price & Units Evolution

## Number of Units



FY09 Cosmos seats restatement (-760 compared to 36,471 communicated last year)

## ASP (€)

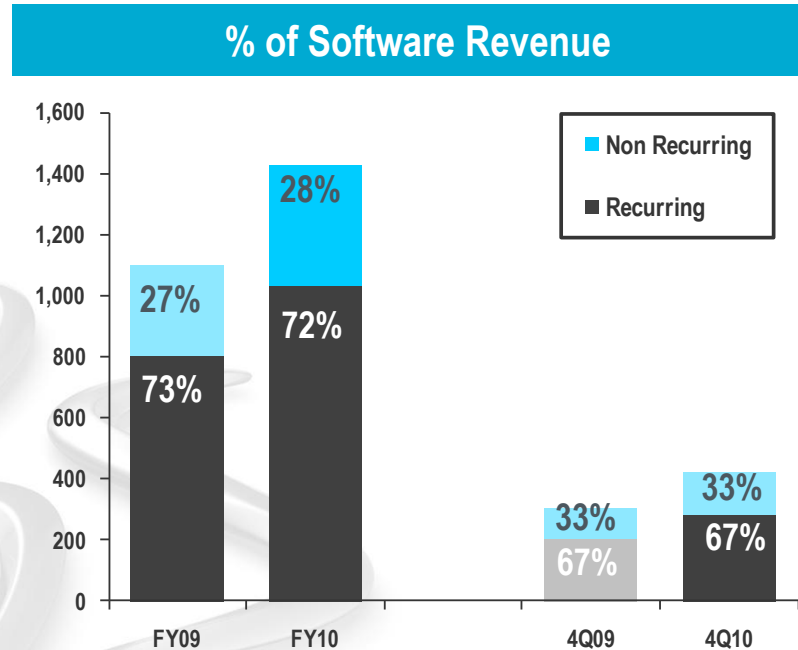


Note: assuming a 45% average VAR margin.



# Software Recurring Revenue Evolution

Non-IFRS\*



Recurring software revenue non-IFRS ex FX growth of **+33% in 4Q10** and **+23% in FY 2010**

**NB: Recurring software revenue excludes product development**

\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.



(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2010	2009	y/y	2010	2009	y/y
<b>Software revenue</b>	418.2	301.1	+38.9%	1,411.0	1,099.8	+28.3%
New licenses	135.8	96.7	+40.4%	393.9	289.7	+36.0%
Product development	1.8	2.0	(10.0%)	2.5	4.9	(49.0%)
Periodic licenses and Maintenance	280.6	202.4	+38.6%	1,014.6	805.2	+26.0%
<b>Service and other revenue</b>	44.5	37.9	+17.4%	152.8	151.5	+0.9%
<b>Total revenue</b>	<b>462.7</b>	<b>339.0</b>	<b>+36.5%</b>	<b>1,563.8</b>	<b>1,251.3</b>	<b>+25.0%</b>
Cost of Software revenue	(20.8)	(15.8)	+31.6%	(76.2)	(56.6)	+34.6%
Cost of Service and other revenue	(38.6)	(33.6)	+14.9%	(144.9)	(139.4)	+3.9%
Research and development	(77.7)	(66.8)	+16.3%	(322.1)	(302.5)	+6.5%
Marketing and sales	(138.0)	(89.6)	+54.0%	(480.1)	(356.7)	+34.6%
General and administrative	(37.5)	(28.7)	+30.7%	(125.9)	(108.4)	+16.1%
Amortization of acquired intangibles	(23.5)	(9.4)	+150.0%	(71.8)	(41.6)	+72.6%
Other operating income and expense, net	(1.9)	(3.4)	(44.1%)	(20.8)	(15.1)	+37.7%
<b>Total operating expenses</b>	<b>(338.0)</b>	<b>(247.3)</b>	<b>+36.7%</b>	<b>(1,241.8)</b>	<b>(1,020.3)</b>	<b>+21.7%</b>
<b>Operating income</b>	<b>124.7</b>	<b>91.7</b>	<b>+36.0%</b>	<b>322.0</b>	<b>231.0</b>	<b>+39.4%</b>
Financial revenue and other, net	0.0	0.9	+0.0%	(2.0)	(4.1)	N/S
<b>Income before income taxes</b>	<b>124.7</b>	<b>92.6</b>	<b>+34.7%</b>	<b>320.0</b>	<b>226.9</b>	<b>+41.0%</b>
Income tax expense	(46.0)	(15.6)	+194.9%	(99.4)	(56.9)	+74.7%
Minority Interest	0.0	(0.1)	+0.0%	(0.1)	(0.3)	(66.7%)
<b>Net Income (to equity holders of the parent)</b>	<b>78.7</b>	<b>76.9</b>	<b>+2.3%</b>	<b>220.5</b>	<b>169.7</b>	<b>+29.9%</b>
<b>Diluted net income per share (EPS)</b>	<b>0.64</b>	<b>0.65</b>	<b>(1.5%)</b>	<b>1.82</b>	<b>1.43</b>	<b>+27.3%</b>
Average shares (Million)	123.0	119.2		121.2	118.5	

# IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2010	2009	2010	2009
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.4%	88.8%	90.2%	87.9%
New licenses	29.3%	28.5%	25.2%	23.2%
Product development	0.4%	0.6%	0.2%	0.4%
Periodic licenses and Maintenance	60.6%	59.7%	64.9%	64.3%
Service and other revenue	9.6%	11.2%	9.8%	12.1%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.5%	4.7%	4.9%	4.5%
Cost of Service and other revenue	8.3%	9.9%	9.3%	11.1%
Research and development	16.8%	19.7%	20.6%	24.2%
Marketing and sales	29.8%	26.4%	30.7%	28.5%
General and administrative	8.1%	8.5%	8.1%	8.7%
Amortization of acquired intangibles	5.1%	2.8%	4.6%	3.3%
Other operating income and expense, net	0.4%	1.0%	1.3%	1.2%
<b>Total operating expenses</b>	<b>73.0%</b>	<b>72.9%</b>	<b>79.4%</b>	<b>81.5%</b>
<b>Operating income</b>	<b>27.0%</b>	<b>27.1%</b>	<b>20.6%</b>	<b>18.5%</b>
Financial revenue and other, net	0.0%	0.3%	-0.1%	-0.3%
<b>Income before income taxes</b>	<b>27.0%</b>	<b>27.3%</b>	<b>20.5%</b>	<b>18.1%</b>
<b>Income tax rate (% of IBIT)</b>	<b>36.9%</b>	<b>16.8%</b>	<b>31.1%</b>	<b>25.1%</b>
Minority Interest	0.0%	0.0%	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>17.0%</u></b>	<b><u>22.7%</u></b>	<b><u>14.1%</u></b>	<b><u>13.6%</u></b>



# Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2010	2009	y/y	2010	2009	y/y
Software revenue	422.8	301.2	+40.4%	1,427.2	1,101.3	+29.6%
New licenses	135.8	96.7	+40.4%	393.9	289.7	+36.0%
Product development	1.8	2.0	(10.0%)	2.5	4.9	(49.0%)
Periodic licenses and Maintenance	285.2	202.5	+40.8%	1,030.8	806.7	+27.8%
Service and other revenue	44.5	37.9	+17.4%	152.8	151.5	+0.9%
<b>Total revenue</b>	<b>467.3</b>	<b>339.1</b>	<b>+37.8%</b>	<b>1,580.0</b>	<b>1,252.8</b>	<b>+26.1%</b>
Cost of Software revenue	(20.8)	(15.8)	+31.6%	(76.2)	(56.6)	+34.6%
Cost of Service and other revenue	(38.4)	(33.4)	+15.0%	(144.1)	(138.8)	+3.8%
Research and development	(75.5)	(63.3)	+19.3%	(310.1)	(288.4)	+7.5%
Marketing and sales	(137.2)	(88.4)	+55.2%	(475.8)	(352.0)	+35.2%
General and administrative	(36.8)	(27.5)	+33.8%	(122.1)	(103.3)	+18.2%
<b>Total operating expenses</b>	<b>(308.7)</b>	<b>(228.4)</b>	<b>+35.2%</b>	<b>(1,128.3)</b>	<b>(939.1)</b>	<b>+20.1%</b>
<b>Operating income</b>	<b>158.6</b>	<b>110.7</b>	<b>+43.3%</b>	<b>451.7</b>	<b>313.7</b>	<b>+44.0%</b>
Financial revenue and other, net	0.0	0.9	+0.0%	(2.0)	(4.1)	N/S
<b>Income before income taxes</b>	<b>158.6</b>	<b>111.6</b>	<b>+42.1%</b>	<b>449.7</b>	<b>309.6</b>	<b>+45.3%</b>
Income tax expense	(56.8)	(30.0)	+89.3%	(147.0)	(88.3)	+66.5%
Minority Interest	0.0	(0.1)	+0.0%	(0.1)	(0.3)	(66.7%)
<b>Net Income (to equity holders of the parent)</b>	<b>101.8</b>	<b>81.5</b>	<b>+24.9%</b>	<b>302.6</b>	<b>221.0</b>	<b>+36.9%</b>
<b>Diluted net income per share (EPS)</b>	<b>0.83</b>	<b>0.68</b>	<b>+22.1%</b>	<b>2.50</b>	<b>1.86</b>	<b>+34.4%</b>
Average shares (Million)	123.0	119.2		121.2	118.5	

# Non-IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2010	2009	2010	2009
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.5%	88.8%	90.3%	87.9%
New licenses	29.1%	28.5%	24.9%	23.1%
Product development	0.4%	0.6%	0.2%	0.4%
Periodic licenses and Maintenance	61.0%	59.7%	65.2%	64.4%
Service and other revenue	9.5%	11.2%	9.7%	12.1%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.5%	4.7%	4.8%	4.5%
Cost of Service and other revenue	8.2%	9.8%	9.1%	11.1%
Research and development	16.2%	18.7%	19.6%	23.0%
Marketing and sales	29.4%	26.1%	30.1%	28.1%
General and administrative	7.9%	8.1%	7.7%	8.2%
<b>Total operating expenses</b>	<b>66.1%</b>	<b>67.4%</b>	<b>71.4%</b>	<b>75.0%</b>
<b>Operating income</b>	<b>33.9%</b>	<b>32.6%</b>	<b>28.6%</b>	<b>25.0%</b>
Financial revenue and other, net	0.0%	0.3%	-0.1%	-0.3%
<b>Income before income taxes</b>	<b>33.9%</b>	<b>32.9%</b>	<b>28.5%</b>	<b>24.7%</b>
<b>Income tax rate (% of IBIT)</b>	<b>35.8%</b>	<b>26.9%</b>	<b>32.7%</b>	<b>28.5%</b>
Minority Interest	0.0%	0.0%	0.0%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>21.8%</u></b>	<b><u>24.0%</u></b>	<b><u>19.2%</u></b>	<b><u>17.6%</u></b>



# IFRS – Non-IFRS Reconciliation – 4Q10

## Revenue and Gross Margin

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
<b>TOTAL REVENUE</b>	<b>462.7</b>	<b>4.6</b>	<b>467.3</b>	<b>339.0</b>	<b>0.1</b>	<b>339.1</b>	<b>+36.5%</b>	<b>+37.8%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	418.2	4.6	422.8	301.1	0.1	301.2	+38.9%	+40.4%
<i>New Licenses revenue</i>	135.8			96.7			+40.4%	
<i>Product Development</i>	1.8			2.0				
<i>Periodic and Maintenance revenue</i>	280.6	4.6	285.2	202.4	0.1	202.5	+38.6%	+40.8%
<i>Recurring portion of Software revenue</i>	67%		67%	67%		67%		
Service and other revenue	44.5			37.9			+17.4%	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	335.4	4.6	340.0	237.1	0.1	237.2	+41.5%	+43.3%
<i>of which CATIA SW revenue</i>	199.0	3.8	202.8	134.3			+48.2%	+51.0%
<i>of which ENOVIA SW revenue</i>	67.0	0.9	67.9	48.6			+37.9%	+39.7%
Mainstream 3D SW revenue	82.8			64.0			+29.4%	
Service and other revenue	44.5			37.9			+17.4%	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	132.3	1.8	134.1	103.3	0.0	103.3	+28.1%	+29.8%
Europe revenue	215.3	3.4	218.7	160.9	0.1	161.0	+33.8%	+35.8%
Asia revenue	115.1	(0.6)	114.5	74.8	0.0	74.8	+53.9%	+53.1%
<b>Gross Margin</b>								
Cost of Software revenue	(20.8)			(15.8)			+31.6%	
Software Gross margin*	95.0%			94.8%				
Cost of Service and other revenue	(38.6)	0.2	(38.4)	(33.6)	0.2	(33.4)	+14.9%	+15.0%
Service Gross margin	13.3%		13.7%	11.3%		11.9%		

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

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





# IFRS – Non-IFRS Reconciliation – 4Q10

## Expenses and Earnings

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
<b>Total Operating Expenses</b>	<b>(338.0)</b>	<b>29.3</b>	<b>(308.7)</b>	<b>(247.3)</b>	<b>18.9</b>	<b>(228.4)</b>	<b>+36.7%</b>	<b>+35.2%</b>
Stock-based compensation expense	(3.9)	3.9	-	(6.1)	6.1	-	-	-
Amortization of acquired intangibles	(23.5)	23.5	-	(9.4)	9.4	-	-	-
Other operating income and expense, net	(1.9)	1.9	-	(3.4)	3.4	-	-	-
<b>Operating Income</b>	<b>124.7</b>	<b>33.9</b>	<b>158.6</b>	<b>91.7</b>	<b>19.0</b>	<b>110.7</b>	<b>+36.0%</b>	<b>+43.3%</b>
<b>Operating Margin</b>	<b>27.0%</b>		<b>33.9%</b>	<b>27.1%</b>		<b>32.6%</b>		
Income before income taxes	124.7	33.9	158.6	92.6	19.0	111.6	+34.7%	+42.1%
<b>Income tax expense</b>	<b>(46.0)</b>	<b>(10.8)</b>	<b>(56.8)</b>	<b>(15.6)</b>	<b>(14.4)</b>	<b>(30.0)</b>	-	-
Minority Interest	0.0			(0.1)			-	
<b>Net Income</b>	<b>78.7</b>	<b>23.1</b>	<b>101.8</b>	<b>76.9</b>	<b>4.6</b>	<b>81.5</b>	<b>+2.3%</b>	<b>+24.9%</b>
<b>Diluted net income per share, in € (3)</b>	<b>0.64</b>	<b>0.19</b>	<b>0.83</b>	<b>0.65</b>	<b>0.03</b>	<b>0.68</b>	<b>(1.5%)</b>	<b>+22.1%</b>

(€ million)	Three months ended December 31,					
	2010 IFRS	Adjust.	2010 non-IFRS	2009 IFRS	Adjust.	2009 non-IFRS
Cost of Service and other revenue	(38.6)	0.2	(38.4)	(33.6)	0.2	(33.4)
Research and development	(77.7)	2.2	(75.5)	(66.8)	3.5	(63.3)
Marketing and sales	(138.0)	0.8	(137.2)	(89.6)	1.2	(88.4)
General and administrative	(37.5)	0.7	(36.8)	(28.7)	1.2	(27.5)
<b>Total stock-based compensation expense</b>		<b>3.9</b>			<b>6.1</b>	

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- Based on a weighted average of **123.0** million diluted shares for Q4 2010 and **119.2** million diluted shares for Q4 2009.





# IFRS – Non-IFRS Reconciliation – FY10

## Revenue and Gross Margin

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
<b>TOTAL REVENUE</b>	<b>1563.8</b>	<b>16.2</b>	<b>1580.0</b>	<b>1251.3</b>	<b>1.5</b>	<b>1252.8</b>	<b>+25.0%</b>	<b>+26.1%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	1411.0	16.2	1427.2	1,099.8	1.5	1101.3	+28.3%	+29.6%
<i>New Licenses revenue</i>	393.9			289.7			+36.0%	
<i>Product Development</i>	2.5			4.9				
<i>Periodic and Maintenance revenue</i>	1014.6	16.2	1030.8	805.2	1.5	806.7	+26.0%	+27.8%
<i>Recurring portion of Software revenue</i>	72%		72%	73%		73%		
Service and other revenue	152.8			151.5			+0.9%	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	1,099.5	16.2	1115.7	839.0	1.5	840.5	+31.0%	+32.7%
<i>of which CATIA SW revenue</i>	654.1	13.2	667.3	487.5			+34.2%	+36.9%
<i>of which ENOVIA SW revenue</i>	202.4	2.8	205.2	152.8			+32.5%	+34.3%
Mainstream 3D SW revenue	311.5			260.8			+19.4%	
Service and other revenue	152.8			151.5			+0.9%	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	456.5	5.3	461.8	386.3	0.6	386.9	+18.2%	+19.4%
Europe revenue	702.9	6.3	709.2	577.5	0.2	577.7	+21.7%	+22.8%
Asia revenue	404.4	4.6	409.0	287.5	0.7	288.2	+40.7%	+41.9%
<b>Gross Margin</b>								
Cost of Software revenue	(76.2)			(56.6)			+34.6%	
Software Gross margin*	94.6%			94.9%				
Cost of Service and other revenue	(144.9)	0.8	(144.1)	(139.4)	0.6	(138.8)	+3.9%	+3.8%
Service Gross margin	5.2%		5.7%	8.0%		8.4%		

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.

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





# IFRS – Non-IFRS Reconciliation – FY10

## Expenses and Earnings

( <i>€ million, except % and per share data</i> )	Twelve months ended December 31,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
<b>Total Operating Expenses</b>	<b>(1,241.8)</b>	<b>113.5</b>	<b>(1,128.3)</b>	<b>(1,020.3)</b>	<b>81.2</b>	<b>(939.1)</b>	<b>+21.7%</b>	<b>+20.1%</b>
Stock-based compensation expense	(20.9)	20.9	-	(24.5)	24.5	-	-	-
Amortization of acquired intangibles	(71.8)	71.8	-	(41.6)	41.6	-	-	-
Other operating income and expense, net	(20.8)	20.8	-	(15.1)	15.1	-	-	-
<b>Operating Income</b>	<b>322.0</b>	<b>129.7</b>	<b>451.7</b>	<b>231.0</b>	<b>82.7</b>	<b>313.7</b>	<b>+39.4%</b>	<b>+44.0%</b>
<b>Operating Margin</b>	<b>20.6%</b>		<b>28.6%</b>	<b>18.5%</b>		<b>25.0%</b>		
Income before income taxes	320.0	129.7	449.7	226.9	82.7	309.6	+41.0%	+45.3%
<b>Income tax expense</b>	<b>(99.4)</b>	<b>(47.6)</b>	<b>(147.0)</b>	<b>(56.9)</b>	<b>(31.4)</b>	<b>(88.3)</b>	-	-
Minority Interest	(0.1)			(0.3)			-	-
<b>Net Income</b>	<b>220.5</b>	<b>82.1</b>	<b>302.6</b>	<b>169.7</b>	<b>51.3</b>	<b>221.0</b>	<b>+29.9%</b>	<b>+36.9%</b>
<b>Diluted net income per share, in € (3)</b>	<b>1.82</b>	<b>0.68</b>	<b>2.50</b>	<b>1.43</b>	<b>0.43</b>	<b>1.86</b>	<b>+27.3%</b>	<b>+34.4%</b>

( <i>€ million</i> )	Twelve months ended December 31,					
	2010 IFRS	Adjust.	2010 non-IFRS	2009 IFRS	Adjust.	2009 non-IFRS
Cost of Service and other revenue	(144.9)	0.8	(144.1)	(139.4)	0.6	(138.8)
Research and development	(322.1)	12.0	(310.1)	(302.5)	14.1	(288.4)
Marketing and sales	(480.1)	4.3	(475.8)	(356.7)	4.7	(352.0)
General and administrative	(125.9)	3.8	(122.1)	(108.4)	5.1	(103.3)
<b>Total stock-based compensation expense</b>		<b>20.9</b>			<b>24.5</b>	

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- Based on a weighted average of **121.2** million diluted shares for FY 2010 and **118.5** million diluted shares for FY 2009.

# Exchange Rate Evolution

## Breakdown of P&L by currency for 2010

	USD	JPY
<b>Revenue</b> <i>(As a % of Revenue)</i>	35.8%	16.4%
<i>Of which was hedged</i>	-	~6%
<b>Operating Expenses</b> <i>(As a % of Expenses)</i>	39.9%	6.6%

## Average Exchange rates

	4Q10	4Q09	% change
USD	1.36	1.48	-8%
JPY	112.1	132.7	-16%

## €/€ - 4Q10 / 4Q09 Variance



## €/¥ - 4Q10 / 4Q09 Variance



# Comparing Q4 2010 with Objectives

Non-IFRS\*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-IFRS Objectives - mid range</b>	420.0	292.0	128.0	30.5%
<b>Growth (%)</b>	+24%	+28%	+16%	-2.1pts
<b>Impact of Actual Currency Rates</b>				
\$ impact (1.45 → 1.36)	+10.0	+7.7	+2.3	
¥ impact (125.0 → 112.1)	+5.9	+2.2	+3.7	
Other (incl. GBP, KRW and hedging)	+1.1	+0.5	+0.6	
<b>Difference between objectives and results exc. currency impact</b>	+30.3	+6.3	+24.0	
<b>Non-IFRS Results</b>	467.3	308.7	158.6	33.9%
<b>Growth (%)</b>	+38%	+35%	+43%	+1.3pts

\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

# Estimated FX Impact on 4Q10 Operating Results

Non-IFRS\*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-IFRS</b>	<b>467.3</b>	<b>308.7</b>	<b>158.6</b>	<b>33.9%</b>
<b>Growth (%)</b>	<b>+38%</b>	<b>+35%</b>	<b>+43%</b>	<b>+1.3pts</b>
<b>Impact of Actual Currency Rates</b>				
\$ impact (1.48 → 1.36)	-13.5	-10.0	-3.5	
¥ impact (132.7 → 112.1)	-9.2	-3.2	-6.0	
Other (incl. GBP, KRW and hedging)	<u>-2.0</u>	<u>-0.7</u>	<u>-1.3</u>	
<b>Total FX Impact adjustment</b>	<b>-24.7</b>	<b>-13.9</b>	<b>-10.8</b>	
<b>Non-IFRS ex FX</b>	<b>442.6</b>	<b>294.8</b>	<b>147.8</b>	<b>33.4%</b>
<b>Growth (%)</b>	<b>+31%</b>	<b>+29%</b>	<b>+33%</b>	<b>+0.8pt</b>

\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

# Estimated FX Impact on FY10 Operating Results

Non-IFRS\*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-IFRS</b>	<b>1,580.0</b>	<b>1,128.3</b>	<b>451.7</b>	<b>28.6%</b>
<b>Growth (%)</b>	<b>+26%</b>	<b>+20%</b>	<b>+44%</b>	<b>+3.6pts</b>
<b>Impact of Actual Currency Rates</b>				
\$ impact (1.39 → 1.33)	-24.4	-19.4	-5.0	
¥ impact (130.3 → 116.2)	-29.3	-8.1	-21.2	
Other (incl. GBP, KRW and hedging)	<u>-6.9</u>	<u>-2.5</u>	<u>-4.4</u>	
<b>Total FX Impact adjustment</b>	<b>-60.6</b>	<b>-30.0</b>	<b>-30.6</b>	
<b>Non-IFRS ex FX</b>	<b>1,519.4</b>	<b>1,098.3</b>	<b>421.1</b>	<b>27.7%</b>
<b>Growth (%)</b>	<b>+21%</b>	<b>+17%</b>	<b>+34%</b>	<b>+2.7pts</b>

\* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.



# Financial Revenue and Other

## IFRS

€m	4Q10	4Q09	Growth	FY10	FY09	Growth
<b>Interest Income</b>	2.6	1.5	73%	6.9	10.7	(36%)
<b>Interest Expense</b>	(2.0)	(2.0)	0%	(8.1)	(8.0)	1%
<b>Financial net Income</b>	0.6	(0.5)	(220%)	(1.2)	2.7	(144%)
<b>Exchange Gain / Loss</b>	(0.7)	0.7	(200%)	(2.7)	(7.8)	(65%)
<b>Other Income / Loss</b>	0.1	0.7	(86%)	1.9	1.0	90%
<b>Total</b>	0.0	0.9	(100%)	(2.0)	(4.1)	(51%)

# Detailed Balance Sheet

IFRS

(in millions of €)	End of		Variation	End of	Variation
	Dec-10	Sep-10	Dec-10 / Sep-10	Dec-09	Dec-10 / Dec-09
Cash and cash equivalents	976.5	920.6	+55.9	939.1	+37.4
Short-term investments	162.6	78.7	+83.9	118.9	+43.7
Accounts receivable, net	413.5	323.5	+90.0	322.3	+91.2
Other current assets	<u>120.6</u>	<u>119.2</u>	<u>+1.4</u>	<u>121.4</u>	<u>-0.8</u>
<b>Total current assets</b>	<b>1,673.2</b>	<b>1,442.0</b>	<b>+231.2</b>	<b>1,501.7</b>	<b>+171.5</b>
Property and equipment, net	66.4	65.8	+0.6	59.6	+6.8
Goodwill and Intangible assets, net	1,233.3	1,234.6	-1.3	660.8	+572.5
Other non current assets	98.9	144.3	-45.4	77.6	+21.3
<b>Total Assets</b>	<b>3,071.8</b>	<b>2,886.7</b>	<b>+185.1</b>	<b>2,299.7</b>	<b>+772.1</b>
Accounts payable	93.1	76.3	+16.8	67.7	+25.4
Unearned revenue	387.0	365.4	+21.6	243.7	+143.3
Other current liabilities	<u>296.4</u>	<u>282.3</u>	<u>+14.1</u>	<u>174.3</u>	<u>+122.1</u>
<b>Total current liabilities</b>	<b>776.5</b>	<b>724.0</b>	<b>+52.5</b>	<b>485.7</b>	<b>+290.8</b>
Long-term debt	293.4	302.1	-8.7	200.1	+93.3
Other non current obligations	<u>211.5</u>	<u>238.1</u>	<u>-26.6</u>	<u>165.1</u>	<u>+46.4</u>
<b>Total long-term liabilities</b>	<b>504.9</b>	<b>540.2</b>	<b>-35.3</b>	<b>365.2</b>	<b>+139.7</b>
Minority Interests	1.0	1.0	0.0	1.1	-0.1
Parent Shareholders' equity	1,789.4	1,621.5	+167.9	1,447.7	+341.7
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,071.8</b>	<b>2,886.7</b>	<b>+185.1</b>	<b>2,299.7</b>	<b>+772.1</b>

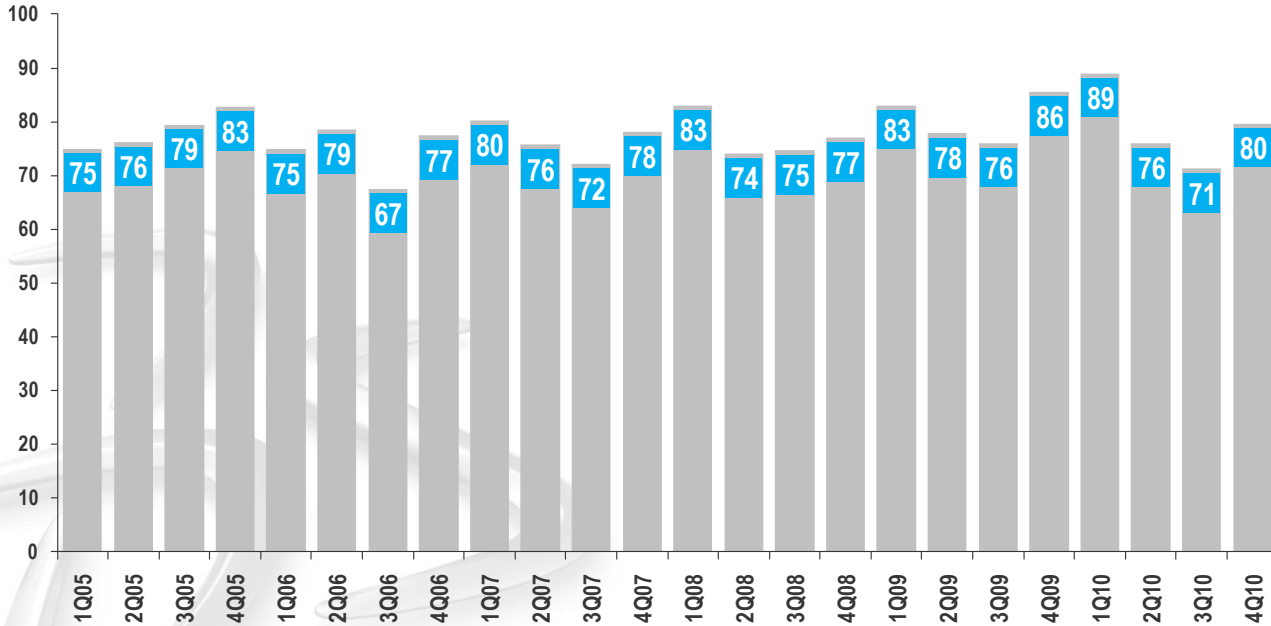




# Trade Accounts Receivable / DSO

IFRS

DAYS



Note: DSO decreased -7% Y/Y.



# Consolidated Statement of Cash Flows

IFRS

(in millions of €)	4Q10	4Q09	Variation	FY10	FY09	Variation
Net income attributable to equity holders of the parent	78.7	76.9	+1.8	220.5	169.7	+50.8
Minority interest	-	0.1	-0.1	0.1	0.3	-0.2
Net income	78.7	77.0	+1.7	220.6	170.0	+50.6
Depreciation and amortization of property & equipment	6.9	6.1	+0.8	24.2	23.1	+1.1
Amortization of intangible assets	24.4	10.8	+13.6	75.8	46.3	+29.5
Other non cash P&L items	15.3	24.0	-8.7	30.9	30.1	+0.8
Changes in working capital	(33.7)	(53.9)	+20.2	56.8	28.4	+28.4
<b>Net Cash Provided by (Used in) Operating Activities (I)</b>	<b>91.6</b>	<b>64.0</b>	<b>+27.6</b>	<b>408.3</b>	<b>297.9</b>	<b>+110.4</b>
Acquisition of assets and equity, net of cash acquired	(5.3)	(4.3)	-1.0	(499.7)	(22.7)	-477.0
Sale of fixed assets	0.3	-	+0.3	1.3	0.5	+0.8
Sale (Purchase) of short-term investments, net	(83.5)	25.0	-108.5	(41.9)	(73.8)	+31.9
Loans and others	0.2	0.1	+0.1	(1.1)	0.4	-1.5
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(88.3)</b>	<b>20.8</b>	<b>-109.1</b>	<b>(541.4)</b>	<b>(95.6)</b>	<b>-445.8</b>
Proceeds (Repayment) of short term and long term debt	(12.7)	-	-12.7	102.3	(0.1)	+102.4
Share repurchase	-	-	+0.0	(7.2)	-	-7.2
Exercise of DS stock-options	57.6	13.5	+44.1	97.4	15.5	+81.9
Cash dividend paid	-	-	+0.0	(54.5)	(54.8)	+0.3
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>44.9</b>	<b>13.5</b>	<b>+31.4</b>	<b>138.0</b>	<b>(39.4)</b>	<b>+177.4</b>
<b>Effect of exchange rate changes on cash and cash equivalents (IV)</b>	<b>7.7</b>	<b>9.3</b>	<b>-1.6</b>	<b>32.5</b>	<b>(17.9)</b>	<b>50.4</b>
<b>Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)</b>	<b>55.9</b>	<b>107.6</b>	<b>-51.7</b>	<b>37.4</b>	<b>145.0</b>	<b>-107.6</b>
<b>Cash and cash equivalents at Beginning of Period</b>	<b>920.6</b>	<b>831.5</b>		<b>939.1</b>	<b>794.1</b>	
<b>Cash and cash equivalents at End of Period</b>	<b>976.5</b>	<b>939.1</b>		<b>976.5</b>	<b>939.1</b>	
<b>Cash and cash equivalents variation</b>	<b>55.9</b>	<b>107.6</b>		<b>37.4</b>	<b>145.0</b>	



# Exchange rates (€/€)

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
2009	1.39	(5.2%)	1.44	3.5%
2010	1.33	(4.6%)	1.34	(7.2%)
1Q10	1.38	6.1%	1.35	1.3%
1Q09	1.30	(13.1%)	1.33	(15.8%)
1Q08	1.50	14.4%	1.58	18.7%
1Q07	1.31	9.0%	1.33	10.0%
2Q10	1.27	(6.8%)	1.23	(13.2%)
2Q09	1.36	(12.7%)	1.41	(10.3%)
2Q08	1.56	15.9%	1.58	16.7%
2Q07	1.35	7.3%	1.35	7.8%
3Q10	1.29	(9.7%)	1.36	(6.8%)
3Q09	1.43	(4.9%)	1.46	2.4%
3Q08	1.50	9.4%	1.43	0.9%
3Q07	1.37	7.9%	1.42	12.0%
4Q10	1.36	(8.2%)	1.34	(7.2%)
4Q09	1.48	12.2%	1.44	3.5%
4Q08	1.32	(9.1%)	1.39	(5.5%)
4Q07	1.45	12.3%	1.47	11.8%

# Exchange rates (€/¥)

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	161.4	10.5%	164.9	5.1%
2008	152.3	(5.6%)	126.1	(23.5%)
2009	130.3	(14.5%)	133.2	5.6%
2010	116.2	(10.8%)	108.7	(18.4%)
1Q10	125.5	2.8%	125.9	(4.0%)
1Q09	122.0	(22.6%)	131.2	(16.6%)
1Q08	157.7	0.8%	157.4	0.0%
1Q07	156.5	11.4%	157.3	10.5%
2Q10	117.2	(11.6%)	108.8	(19.7%)
2Q09	132.6	(18.8%)	135.5	(18.6%)
2Q08	163.4	0.3%	166.4	(0.1%)
2Q07	162.8	13.2%	166.6	14.1%
3Q10	110.7	(17.3%)	113.7	(13.3%)
3Q09	133.8	(17.3%)	131.1	(12.9%)
3Q08	161.8	(0.1%)	150.5	(8.0%)
3Q07	161.9	9.3%	163.6	9.5%
4Q10	112.1	(15.5%)	108.7	(18.4%)
4Q09	132.7	4.9%	133.2	5.6%
4Q08	126.4	(23.0%)	126.1	(23.5%)
4Q07	164.3	8.2%	164.9	5.1%

# 3D Opens the Door to the World we Imagine

