

Dassault Systèmes Reports Strong Third Quarter EPS Growth

VÉLIZY-VILLACOUBLAY, France — October 22, 2015 — [Dassault Systèmes](http://www.dassault-systemes.com) (Euronext Paris: #13065, DSY.PA), the 3DEXPERIENCE Company, world leader in 3D design software, 3D Digital Mock Up and Product Lifecycle Management (PLM) solutions, today announced IFRS unaudited financial results for the third quarter and nine months ended September 30, 2015. These results were reviewed by the Company’s Board of Directors on October 21, 2015.

Summary Highlights (unaudited)

- Q3 non-IFRS EPS up 29% to €0.58
- Q3 revenue growth led by Europe and Americas on broad-based regional demand
- Strong dynamic in Diversification industries and in Aerospace & Defense in Q3
- Organic new licenses non-IFRS revenue up 9% in Q3 and 11% YTD in constant currencies
- Net operating cash flow of €113 million in Q3 and €530 million YTD
- 2015 financial objectives confirmed and upgraded for Q3 currency evolution and tax reserve reversal
- 2015 Non-IFRS EPS growth objective of 21% (€2.20 per diluted share)

2015 Third Quarter and Nine Months Financial Highlights (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q3 Total Revenue	675.7	20%	11%	686.0	18%	9%
Q3 Operating Margin	22.0%			31.2%		
Q3 EPS	0.41	46%		0.58	29%	

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
YTD 2015 Total Revenue	2,043.0	26%	15%	2,074.6	26%	14%
YTD 2015 Operating Margin	20.4%			28.8%		
YTD 2015 EPS	1.08	44%		1.54	24%	

*In constant currencies

“3DEXPERIENCE and our industry solution experiences are triggering new levels of engagements with our clients, partnering together to help them innovate, improve and transform their businesses,” commented Bernard Charlès, Dassault Systèmes President and Chief Executive Officer.

“Deployments are making a significant difference for our clients, reducing program development cycle times by more than 50% in some instances, or optimizing product costs or product reliability in a very meaningful manner, for example with DELMIA. In the broad context of digital

manufacturing, we are providing strong support to our clients, helping them to leverage top-line opportunities as well as bottom-line improvement.

“We are investing in quite a few of our brands, notably ENOVIA, centered on improving our customers’ businesses and, in turn, creating a broader platform for growth for Dassault Systèmes. We believe such opportunities are building a long runway for revenue expansion in the years to come. Importantly, they are delivering an improved dynamic for us today and enable us to confirm our financial objectives.”

2015 Third Quarter Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q3 Total Revenue	675.7	20%	11%	686.0	18%	9%
Q3 Software Revenue	593.5	19%	10%	602.8	18%	9%
Q3 Service & other Revenue	82.2	27%	18%	83.2	22%	13%
Q3 Operating Margin	22.0%			31.2%		
Q3 EPS	0.41	46%		0.58	29%	

In millions of Euros	IFRS			Non-IFRS		
	Q3 2015	Q3 2014	Change in cc*	Q3 2015	Q3 2014	Change in cc*
Americas	218.7	165.4	12%	224.4	170.0	12%
Europe	291.5	243.9	17%	294.6	253.8	13%
Asia	165.5	152.8	1%	167.0	155.9	0%

*In constant currencies

- IFRS total revenue increased 11%. On a non-IFRS basis, total revenue increased 9%, with software revenue growth of 9% and services and other revenue growth of 13%. (All growth rates are in constant currencies.)
- On a regional basis, Europe and the Americas drove the revenue growth, with non-IFRS total revenue higher by 13% and 12%, respectively. More specifically, in Europe, the Company saw growth in all regions. Growth in Americas was well-supported by North America and Latin America. In Asia, non-IFRS total revenue was flat, on a high year-ago comparison. (All growth comparisons are in constant currencies.)
- Non-IFRS new licenses revenue increased 11% (9% organic) on strong broad-based growth in Europe, well supported by the Americas. Non-IFRS periodic license, maintenance and other software-related revenue increased 8%, reflecting strong maintenance growth as well as the impact of acquisitions. (All growth comparisons are in constant currencies.)
- By product line, non-IFRS software revenue increased 3% for CATIA, on growth in Europe offset by a lower level of activity in Asia; ENOVIA increased 8% on 3DEXPERIENCE programs with clients. Other software increased 18%, on strong performances for DELMIA and BIOVIA, well supported by SIMULIA and the addition of Quintiq, which was acquired in September 2014. SOLIDWORKS software revenue grew 9%, reflecting principally a strong increase in maintenance revenue. (All growth comparisons are in constant currencies.)

- IFRS operating income increased 45% to €148.8 million. Non-IFRS operating income increased 24% to €213.7 million on revenue growth, currency benefits and operating margin expansion. Specifically, the non-IFRS operating margin increased to 31.2% from 29.7%, principally benefiting from currency, and organic operating margin improvement, partly offset by acquisition dilution. It also includes a positive effect related to a R&D tax credit, originally anticipated to be included in the 2015 fourth quarter.
- During the third quarter, the Company's IFRS and non-IFRS effective tax rates benefited from a reversal of tax reserves related to the completion of prior years' tax audits. Consequently, the IFRS and non-IFRS effective tax rate decreased to 28.3% and 29.9%, respectively in the 2015 third quarter compared to 33.6%, and 34.3%, respectively in the year-ago third quarter.
- IFRS diluted net income per share increased 46% to €0.41 per share, compared to €0.28 per share in the year-ago period. Non-IFRS diluted net income per share grew 29% to €0.58, compared to €0.45 per share in the 2014 third quarter on higher revenue, currency benefits and operating margin expansion as well as a 4-cent tax reserve reversal noted above.

2015 First Nine Months Financial Summary
(unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
YTD 2015 Total Revenue	2,043.0	26%	15%	2,074.6	26%	14%
YTD 2015 Software Revenue	1,799.5	25%	13%	1,829.2	24%	13%
YTD 2015 Services and other revenue	243.5	37%	25%	245.4	34%	23%
YTD 2015 Operating Margin	20.4%			28.8%		
YTD 2015 EPS	1.08	44%		1.54	24%	

In millions of Euros	IFRS			Non-IFRS		
	YTD 2015	YTD 2014	Change in cc*	YTD 2015	YTD 2014	Change in cc*
Americas	636.1	460.7	15%	652.7	471.3	15%
Europe	879.4	734.6	15%	889.6	750.1	14%
Asia	527.5	425.8	13%	532.3	431.2	13%

*In constant currencies

- IFRS total revenue increased 15%. Non-IFRS total revenue increased 14%, with software revenue growth of 13% and services and other revenue growth of 23%. Year over year comparisons reflect the inclusion of BIOVIA (Accelrys) since April 2014 and Quintiq since September 2014. (All growth comparisons are in constant currencies.)
- Excluding acquisitions and in constant currencies, non-IFRS software revenue increased 8%, with non-IFRS new licenses software revenue growth of 11% and periodic, maintenance and other software revenue growth of 7% for the 2015 nine-month period.
- During the first nine months of 2015, the Company's growth was well-supported by both its core industries, most notably Transportation & Mobility and Aerospace & Defense and its

diversification industries, in particular Energy, Process & Utilities, Life Sciences, Marine & Offshore and CPG.

- On a regional basis, for the nine-month period, growth was relatively balanced across the three regions from both a total software perspective and an organic software basis. (All growth rates are in constant currencies.)
- Non-IFRS software revenue increased 13%, with new licenses revenue growth of 17%. Non-IFRS periodic license, maintenance and other software-related revenue increased 12% with a strong performance across all three regions. Recurring software revenue represented 72% of total software revenue for the 2015 nine-month period and was comprised of maintenance and periodic licenses (rental or subscriptions). (All growth comparisons are in constant currencies.)
- By product line, non-IFRS software revenue increased 4% for CATIA, 12% for SOLIDWORKS, 2% for ENOVIA, and Other Software, which included the 2014 acquisitions of Quintiq and Accelrys, increased 35%. On an organic basis, Other Software increased 13%. (All growth comparisons are in constant currencies.)
- Non-IFRS operating income increased 26% to €597.8 million, and the non-IFRS operating margin was 28.8%, compared to 28.7% in the 2014 nine-month period. The Company noted that on an organic basis, the non-IFRS operating margin increased an estimated 80 basis points year-to-date, reflecting the focus on driving improvements in the Company's operating efficiency and productivity.
- Non-IFRS financial revenue and other, net totaled €2.7 million compared to €11.2 million in the 2014 nine-month period, reflecting higher exchange losses and lower net interest income.
- IFRS diluted net income per share increased 44%. Non-IFRS diluted net income per share increased 24% to €1.54 per diluted share. IFRS and non-IFRS net income reflected strong revenue growth, the positive influence from currencies and organic operating margin expansion.

Cash Flow and Other Financial Highlights

Net operating cash flow was €113 million and €530 million for the three and nine months ended September 30, 2015, respectively, compared to €90.1 and €444.7 million for the 2014 comparable periods. Year-to-date 2015 changes in working capital include the payment of €60 million in connection with ongoing tax proceedings.

For the first nine months of 2015, the Company uses of cash were principally for cash dividends of €98.5 million, capital expenditures of €30.8 million, share repurchases of €28.0 million and payment for acquisitions of €18.1 million. The Company received cash for stock options exercised of €25.0 million.

At September 30, 2015, the Company's net financial position totaled €1.23 billion, compared to €825.5 million at December 31, 2014, reflecting an increase in cash, cash equivalents and short-term investments to €1.58 billion, compared to €1.18 billion at December 31, 2014, with long-term debt unchanged at €350.0 million.

In October 2015, the Company entered into a new five year €650 million credit facility which was fully drawn down.

Summary of Recent Business, Technology and Customer Highlights

On October 1, 2015 Dassault Systèmes unveiled SOLIDWORKS 2016, the latest release, delivering new and enhanced capabilities that will help its 2.7 million users quickly and easily innovate, design, validate, collaborate and build, from initial concept to final product. For Design, users can work smarter and get the CAD system out of the way with fewer “picks and clicks”, increased modeling flexibility, a more intuitive interface, and easier access to commands; for Collaboration, users can communicate, collaborate, and work concurrently across teams, disciplines, customers, and vendors with mechatronic design, concurrent design, and streamlined electrical/mechanical design; for Validation, innovative design simulation makes analysis more efficient to solve complex problems, visualize and verify functionality, and find potential errors before they occur; and for Manufacturing, users are now able to create more detailed outputs for manufacturing and shorten product development to manufacture while saving time and reducing errors.

On September 14, 2015 the Company announced that India’s second largest manufacturer of Trucks and Buses, Ashok Leyland, has adopted two Dassault Systèmes Industry Solution Experiences: “Modular, Glocal and Secure” and “Target Zero Defect”. As part of its customer-centric activities, Ashok Leyland looked to enhance quality control and accelerate the delivery of its trucks and buses. In addition, the company wanted an efficient cost management solution that would address the complexity of its product portfolio as it tailors a diverse range of products to meet shifting market requirements.

On July 23, 2015 the Company announced that Elixir Aircraft, a French aviation startup, selected Dassault Systèmes’ 3DEXPERIENCE platform for the industry’s first airplane designed using cloud-based applications. Elixir Aircraft will rely on Dassault Systèmes’ “Engineered to Fly” industry solution experience for the cloud-based design and engineering of its high-performing two-seater airplane, crafted to appeal to the passenger experience with a unique wing structure, comfort and gains in payload, safety and costs.

On July 23, 2015 the Company announced that LF Corp, a leading fashion and lifestyle company in Asia, has selected the “My Collection” industry solution experience to streamline the planning, designing and sourcing of its collections. LF Corp is now supporting its international growth initiatives using powerful collaborative and analytical capabilities in a single digital environment. Based on the 3DEXPERIENCE platform, Dassault Systèmes’ “My Collection” industry solution experience provides LF Corp with unified development, sourcing and design capabilities, to simplify workflows and decision-making and minimize risks throughout its collections’ lifecycles.

Other Corporate Events

On July 27, 2015, the Company filed its 2015 Half-Year Financial Report with the French *Autorité des marchés financiers*.

On September 4, 2015, an Extraordinary Shareholders' meeting was held. At the meeting shareholders' ratified all the resolutions presented.

Business Outlook

Thibault de Tersant, Senior Executive Vice President, CFO, commented, *“Our third quarter financial results were well aligned with our guidance. Thanks to broad-based growth in Europe and the Americas, we were able to absorb the short-term market volatility in Asia as well as high year-ago comparisons in that region.*

“Based upon our progress year-to-date, we confirm our two key 2015 financial goals - double-digits organic new licenses revenue growth in constant currencies and an organic improvement in our non-IFRS operating margin of 100 basis points. Year-to-date organic new licenses revenue increased 11% exclusive of any currency benefits and on an organic basis we have improved our operating margin by 80 basis points.

“Turning to our outlook, thanks to our pipeline of opportunities with clients we see a strong finish to the year with a fourth quarter embedding organic double-digit new licenses revenue growth in constant currencies. We therefore reaffirm our 2015 financial objectives and upgrade them for currency upside from Q3 and the reversal of tax reserves. As a result, we now target a non-IFRS EPS objective of about €2.20, increasing 21% in comparison to last year.”

The Company's fourth quarter and full year 2015 financial objectives are as follows:

- Fourth quarter 2015 non-IFRS total revenue objective of about €745-755 million based upon the exchange rates assumptions below; non-IFRS operating margin of about 34%, and non-IFRS EPS of about €0.66;
- 2015 non-IFRS revenue growth objective of about 12% in constant currencies at €2.82 to €2.83 billion (based upon the 2015 currency exchange rate assumptions below);
- 2015 non-IFRS operating margin of about 30%, compared to 2014 where the non-IFRS operating margin was 29.8%;
- 2015 non-IFRS EPS of about €2.20, representing a growth objective of about 21%;
- Objectives are based upon exchange rate assumptions of US\$1.15 per €1.00 and JPY135 per €1.00 for the 2015 fourth quarter and US\$1.12 per €1.00 and JPY134.8 per €1.00 for the full year.

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

The 2015 non-IFRS objectives set forth above do not take into account the following accounting elements and are estimated based upon the 2015 currency exchange rates above: deferred revenue write-downs estimated at approximately €37 million, share-based compensation expense, estimated at approximately €35 million and amortization of acquired intangibles estimated at approximately €160 million. The above objectives do not include any impact from

other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses. Finally, these estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after October 22, 2015.

Today's Webcast and Conference Call Information

Today, Thursday, October 22, 2015, Dassault Systèmes will first host a meeting in London, which will be simultaneously webcasted at 8:30 AM London time/9:30 AM Paris time and will then also host a conference call at 9:00 AM New York time/ 2:00 PM London time/3:00 PM Paris time. The webcasted meeting and conference call will be available via the Internet by accessing <http://www.3ds.com/investors/>. Please go to the website at least 15 minutes prior to the webcast or conference call to register, download and install any necessary audio software. The webcast and conference call will be archived for 1 year.

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

Key Investor Relations Events

Fourth Quarter 2015 Earnings, February 4, 2016
Capital Markets Day, June 10, 2016

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 2015 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. Furthermore, due to factors affecting sales of the Company's products and services as described above, 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.

In preparing such forward-looking statements, the Company has in particular assumed an average US dollar to euro exchange rate of US\$1.15 per €1.00 for the 2015 fourth quarter and US\$1.12 per €1.00 for the full year as well as an average Japanese yen to euro exchange rate of JPY135.0 to €1.00 for the fourth quarter and JPY134.8 to €1.00 for the full year; 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 numerous risks and uncertainties, as described in the "Risk Factors" section of the 2014 *Document de Référence*, filed with the AMF on March 24, 2015, and also available on the Company's website www.3ds.com.

Non-IFRS Financial Information

Readers are cautioned that the supplemental non-IFRS financial 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, 2014 included in the Company's 2014 *Document de Référence* filed with the AMF on March 24, 2015.

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.

Information in Constant Currencies

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

About Dassault Systèmes

Dassault Systèmes, the 3DEXPERIENCE Company, provides business and people with virtual universes to imagine sustainable innovations. Its world-leading solutions transform the way products are designed, produced, and supported. Dassault Systèmes' collaborative solutions foster social innovation, expanding possibilities for the virtual world to improve the real world. The group brings value to over 190,000 customers of all sizes, in all industries, in more than 140 countries. For more information, visit www.3ds.com.

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(Tables to Follow)

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DASSAULT SYSTEMES NON-IFRS KEY FIGURES

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

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

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

In millions of Euros, except per share data and percentages	Three months ended				Nine months ended			
	September 30, 2015	September 30, 2014	Change	Change in cc*	September 30, 2015	September 30, 2014	Change	Change in cc*
Non-IFRS Revenue	€ 686.0	€ 579.7	18%	9%	€ 2,074.6	€ 1,652.6	26%	14%
Non-IFRS Revenue breakdown by activity								
Software revenue	602.8	511.7	18%	9%	1,829.2	1,469.8	24%	13%
<i>of which new licenses revenue</i>	<i>149.4</i>	<i>123.4</i>	<i>21%</i>	<i>11%</i>	<i>495.8</i>	<i>381.5</i>	<i>30%</i>	<i>17%</i>
<i>of which periodic licenses, maintenance and other software-related revenue</i>	<i>453.4</i>	<i>388.3</i>	<i>17%</i>	<i>8%</i>	<i>1,333.4</i>	<i>1,088.3</i>	<i>23%</i>	<i>12%</i>
Services and other revenue	83.2	68.0	22%	13%	245.4	182.8	34%	23%
Non-IFRS Recurring software revenue	450.5	385.5	17%	8%	1,317.2	1,081.5	22%	11%
Non-IFRS software revenue breakdown by product line								
CATIA software revenue	221.8	203.8	9%	3%	676.4	608.1	11%	4%
ENOVIA software revenue	69.9	60.0	16%	8%	206.7	185.0	12%	2%
SOLIDWORKS software revenue	135.5	110.5	23%	9%	418.5	321.8	30%	12%
Other software revenue	175.6	137.4	28%	18%	527.6	354.9	49%	35%
Non-IFRS Revenue breakdown by geography								
Americas	224.4	170.0	32%	12%	652.7	471.3	38%	15%
Europe	294.6	253.8	16%	13%	889.6	750.1	19%	14%
Asia	167.0	155.9	7%	0%	532.3	431.2	23%	13%
Non-IFRS operating income	€ 213.7	€ 172.1	24%		€ 597.8	€ 473.8	26%	
Non-IFRS operating margin	31.2%	29.7%			28.8%	28.7%		
Non-IFRS net income	148.5	115.4	29%		395.5	316.6	25%	
Non-IFRS diluted net income per share	€ 0.58	€ 0.45	29%		€ 1.54	€ 1.24	24%	
Closing headcount	13,813	13,133	5%		13,813	13,133	5%	
Average Rate USD per Euro	1.11	1.33	(17%)		1.11	1.35	(18%)	
Average Rate JPY per Euro	135.9	137.7	(1%)		134.80	139.5	(3%)	

*In constant currencies

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (IFRS)

(unaudited; in millions of Euros, except per share data)

In millions of Euros, except per share data and percentages	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
New licenses revenue	145.8	122.5	479.7	380.2
Periodic licenses, maintenance and other software-related revenue	447.7	375.1	1,319.8	1,062.6
Software revenue	593.5	497.6	1,799.5	1,442.8
Services and other revenue	82.2	64.5	243.5	178.3
Total Revenue	€ 675.7	€ 562.1	€ 2,043.0	€ 1,621.1
Cost of software revenue (excluding amortization of acquired intangibles)	(33.4)	(28.8)	(105.4)	(80.9)
Cost of services and other revenue	(72.3)	(57.7)	(217.2)	(152.7)
Research and development	(114.9)	(103.7)	(366.5)	(298.1)
Marketing and sales	(211.3)	(181.7)	(657.1)	(544.6)
General and administrative	(51.6)	(43.5)	(152.5)	(138.9)
Amortization of acquired intangibles	(42.8)	(34.6)	(120.4)	(92.2)
Other operating income and expense, net	(0.6)	(9.8)	(6.8)	(31.5)
Total Operating Expenses	(€ 526.9)	(€ 459.8)	(€ 1,625.9)	(€ 1,338.9)
Operating Income	€ 148.8	€ 102.3	€ 417.1	€ 282.2
Financial revenue and other, net	(1.0)	5.6	2.7	13.0
Income before income taxes	147.8	107.9	419.8	295.2
Income tax expense	(41.7)	(36.3)	(141.2)	(103.1)
Net Income	106.1	71.6	278.6	192.1
Non-controlling interest	(0.6)	(0.1)	(2.9)	(0.2)
Net Income attributable to equity holders of the parent	€ 105.5	€ 71.5	€ 275.7	€ 191.9
Basic net income per share	0.42	0.28	1.09	0.77
Diluted net income per share	€ 0.41	€ 0.28	€ 1.08	€ 0.75
Basic weighted average shares outstanding (in millions)	252.8	251.3	252.3	250.7
Diluted weighted average shares outstanding (in millions)	256.5	255.5	256.4	255.2

IFRS revenue variation as reported and in constant currencies

	Three months ended September 30, 2015		Nine months ended September 30, 2015	
	Change*	Change in cc**	Change*	Change in cc**
IFRS Revenue	20%	11%	26%	15%
IFRS Revenue by activity				
Software revenue	19%	10%	25%	13%
Services and other revenue	27%	18%	37%	25%
IFRS Software Revenue by product line				
CATIA software revenue	9%	3%	11%	4%
ENOVIA software revenue	16%	8%	12%	2%
SOLIDWORKS software revenue	23%	9%	30%	12%
Other software revenue	35%	24%	52%	38%
IFRS Revenue by geography				
Americas	32%	12%	38%	15%
Europe	20%	17%	20%	15%
Asia	8%	1%	24%	13%

*Variation compared to the same period in the prior year.

**In constant currencies

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

In millions of Euros	September 30, 2015	December 31, 2014*
ASSETS		
Cash and cash equivalents	1,520.0	1,104.2
Short-term investments	56.3	71.3
Accounts receivable, net	497.8	627.7
Other current assets	199.0	177.3
Total current assets	2,273.1	1,980.5
Property and equipment, net	133.9	136.7
Goodwill and Intangible assets, net	2,682.5	2,691.4
Other non-current assets	230.0	155.9
Total Assets	€ 5,319.5	€ 4,964.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	99.6	130.3
Unearned revenues	709.2	636.8
Other current liabilities	396.6	367.8
Total current liabilities	1,205.4	1,134.9
Long-term debt	350.0	350.0
Other non-current obligations	477.7	520.1
Total long-term liabilities	827.7	870.1
Non-controlling interests	16.1	16.0
Parent shareholders' equity	3,270.3	2,943.5
Total Liabilities and Shareholders' equity	€ 5,319.5	€ 4,964.5

* The consolidated balance sheet as of December 31, 2014 has been restated to reflect the finalized purchase price allocation for prior year business combinations.

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

In millions of Euros	Three months ended			Nine months ended		
	September 30, 2015	September 30, 2014	Change	September 30, 2015	September 30, 2014	Change
Net Income attributable to equity holders of the parent	105.5	71.5	34.0	275.7	191.9	83.8
Non-controlling interest	<u>0.6</u>	<u>0.1</u>	<u>0.5</u>	<u>2.9</u>	<u>0.2</u>	<u>2.7</u>
Net Income	106.1	71.6	34.5	278.6	192.1	86.5
Depreciation of property & equipment	10.5	9.4	1.1	31.5	26.5	5.0
Amortization of intangible assets	45.0	34.7	10.3	126.7	97.6	29.1
Other non cash P&L Items	(2.5)	(7.9)	5.4	(22.8)	2.5	(25.3)
Changes in working capital	(45.7)	(17.7)	(28.0)	116.2	126.0	(9.8)
Net Cash provided by operating activities	€ 113.4	€ 90.1	€ 23.3	€ 530.2	€ 444.7	€ 85.5
Additions to property, equipment and intangibles	(12.8)	(13.1)	0.3	(30.8)	(27.2)	(3.6)
Payments for acquisition of businesses, net of cash acquired	0.0	(277.7)	277.7	(18.1)	(935.0)	916.9
Sale (purchase) of short term investments, net	1.4	28.6	(27.2)	17.7	2.0	15.7
Purchase of investments, loans and others	0.3	5.8	(5.5)	(3.3)	(1.0)	(2.3)
Net Cash provided by (used in) investing activities	(€ 11.1)	(€ 256.4)	€ 245.3	(€ 34.5)	(€ 961.2)	€ 926.7
Proceeds (Repayments) of short-term and long-term debt	0.0	0.0	0.0	(10.8)	(10.3)	(0.5)
(Purchase) Sale of treasury stock	(22.9)	(21.3)	(1.6)	(28.0)	(151.3)	123.3
Proceeds from exercise of stock options	5.5	13.7	(8.2)	25.0	48.3	(23.3)
Cash dividend paid	(2.9)	(3.5)	0.6	(98.5)	(35.8)	(62.7)
Net Cash provided by (used in) financing activities	(€ 20.3)	(€ 11.1)	(€ 9.2)	(€ 112.3)	(€ 149.1)	€ 36.8
Effect of exchange rate changes on cash and cash equivalents	(6.1)	27.8	(33.9)	32.4	31.6	0.8
Increase (decrease) in cash and cash equivalents	€ 75.9	(€ 149.6)	€ 225.5	€ 415.8	(€ 634.0)	€ 1,049.8
Cash and cash equivalents at beginning of period	€ 1,444.1	€ 1,253.5		€ 1,104.2	€ 1,737.9	
Cash and cash equivalents at end of period	€ 1,520.0	€ 1,103.9		€ 1,520.0	€ 1,103.9	

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

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In millions of Euros, except per share data and percentages	Three months ended September 30,						Change	
	2015 IFRS	Adjustment (1)	2015 non-IFRS	2014 IFRS	Adjustment (1)	2014 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 675.7	€ 10.3	€ 686.0	€ 562.1	€ 17.6	€ 579.7	20%	18%
Total Revenue breakdown by activity								
Software revenue	593.5	9.3	602.8	497.6	14.1	511.7	19%	18%
<i>New Licenses</i>	145.8	3.6	149.4	122.5	0.9	123.4	19%	21%
<i>Other software-related revenue</i>	2.9			2.7			7%	
<i>Periodic Licenses and Maintenance</i>	444.8	5.7	450.5	372.4	13.2	385.6	19%	17%
<i>Recurring portion of Software revenue</i>	75%		75%	75%		75%		
Services and other revenue	82.2	1.0	83.2	64.5	3.5	68.0	27%	22%
Total Software Revenue breakdown by product line								
CATIA software revenue	221.8			203.8			9%	
ENOVIA software revenue	69.9			60.0			16%	
SOLIDWORKS software revenue	135.5			110.5			23%	
Other software revenue	166.3	9.3	175.6	123.3	14.1	137.4	35%	28%
Total Revenue breakdown by geography								
Americas	218.7	5.7	224.4	165.4	4.6	170.0	32%	32%
Europe	291.5	3.1	294.6	243.9	9.9	253.8	20%	16%
Asia	165.5	1.5	167.0	152.8	3.1	155.9	8%	7%
Total Operating Expenses	(€ 526.9)	€ 54.6	(€ 472.3)	(€ 459.8)	€ 52.2	(€ 407.6)	15%	16%
Share-based compensation expense	(11.2)	11.2	-	(7.8)	7.8	-		
Amortization of acquired intangibles	(42.8)	42.8	-	(34.6)	34.6	-		
Other operating income and expense, net	(0.6)	0.6	-	(9.8)	9.8	-		
Operating Income	€ 148.8	€ 64.9	€ 213.7	€ 102.3	€ 69.8	€ 172.1	45%	24%
Operating Margin	22.0%		31.2%	18.2%		29.7%		
Financial revenue & other, net	(1.0)		(1.0)	5.6	(1.8)	3.8	(118%)	(126%)
Income tax expense	(41.7)	(21.9)	(63.6)	(36.3)	(24.0)	(60.3)	15%	5%
Non-controlling interest	(0.6)		(0.6)	(0.1)	(0.1)	(0.2)	500%	200%
Net Income attributable to shareholders	€ 105.5	43.0	€ 148.5	€ 71.5	43.9	€ 115.4	48%	29%
Diluted Net Income Per Share (3)	€ 0.41	0.17	€ 0.58	€ 0.28	0.17	€ 0.45	46%	29%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense and related social charges, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects.

In millions of Euros	Three months ended September 30,					
	2015 IFRS	Adjustment	2015 non-IFRS	2014 IFRS	Adjustment	2014 non-IFRS
Cost of revenue	(105.7)	0.4	(105.3)	(86.5)	0.3	(86.2)
Research and development	(114.9)	4.6	(110.3)	(103.7)	3.2	(100.5)
Marketing and sales	(211.3)	3.9	(207.4)	(181.7)	2.8	(178.9)
General and administrative	(51.6)	2.3	(49.3)	(43.5)	1.5	(42.0)
Total share-based compensation expense		11.2			7.8	

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

(3) Based on a weighted average 256.5 million diluted shares for Q3 2015 and 255.5 million diluted shares for Q3 2014.

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION

(unaudited; in millions of Euros, except per share data)

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In millions of Euros, except per share data and percentages	Nine months ended September 30,						Change	
	2015 IFRS	Adjustment (1)	2015 non-IFRS	2014 IFRS	Adjustment (1)	2014 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 2,043.0	€ 31.6	€ 2,074.6	€ 1,621.1	€ 31.5	€ 1,652.6	26%	26%
Total Revenue breakdown by activity								
Software revenue	1,799.5	29.7	1,829.2	1,442.8	27.0	1,469.8	25%	24%
<i>New Licenses</i>	479.7	16.1	495.8	380.2	1.3	381.5	26%	30%
<i>Other software-related revenue</i>	16.2			6.8			138%	
<i>Periodic Licenses and Maintenance</i>	1,303.6	13.6	1,317.2	1,055.8	25.7	1,081.5	23%	22%
<i>Recurring portion of Software revenue</i>	72%		72%	73%		74%		
Services and other revenue	243.5	1.9	245.4	178.3	4.5	182.8	37%	34%
Total Software Revenue breakdown by product line								
CATIA software revenue	676.4			608.1			11%	
ENOVIA software revenue	206.7			185.0			12%	
SOLIDWORKS software revenue	418.5			321.8			30%	
Other software revenue	497.9	29.7	527.6	327.9	27.0	354.9	52%	49%
Total Revenue breakdown by geography								
Americas	636.1	16.6	652.7	460.7	10.6	471.3	38%	38%
Europe	879.4	10.2	889.6	734.6	15.5	750.1	20%	19%
Asia	527.5	4.8	532.3	425.8	5.4	431.2	24%	23%
Total Operating Expenses	(€ 1,625.9)	€ 149.1	(€ 1,476.8)	(€ 1,338.9)	€ 160.1	(€ 1,178.8)	21%	25%
Share-based compensation expense	(21.9)	21.9		(36.4)	36.4	-	-	-
Amortization of acquired intangibles	(120.4)	120.4		(92.2)	92.2	-	-	-
Other operating income and expense, net	(6.8)	6.8		(31.5)	31.5	-	-	-
Operating Income	€ 417.1	€ 180.7	€ 597.8	€ 282.2	€ 191.6	€ 473.8	48%	26%
Operating Margin	20.4%		28.8%	17.4%		28.7%		
Financial revenue & other, net	2.7		2.7	13.0	(1.8)	11.2	(79%)	(76%)
Income tax expense	(141.2)	(60.9)	(202.1)	(103.1)	(64.7)	(167.8)	37%	20%
Non-controlling interest	(2.9)		(2.9)	(0.2)	(0.4)	(0.6)	1350%	383%
Net Income attributable to shareholders	€ 275.7	119.8	€ 395.5	€ 191.9	124.7	€ 316.6	44%	25%
Diluted Net Income Per Share (3)	€ 1.08	0.46	€ 1.54	€ 0.75	0.49	€ 1.24	44%	24%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense and related social charges, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects.

In millions of Euros	Nine months ended September 30,					
	2015 IFRS	Adjustment	2015 non-IFRS	2014 IFRS	Adjustment	2014 non-IFRS
Cost of revenue	(322.6)	0.6	(322.0)	(233.6)	1.0	(232.6)
Research and development	(366.5)	9.0	(357.5)	(298.1)	14.4	(283.7)
Marketing and sales	(657.1)	8.1	(649.0)	(544.6)	10.8	(533.8)
General and administrative	(152.5)	4.2	(148.3)	(138.9)	10.2	(128.7)
Total share-based compensation expense		21.9			36.4	

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

(3) Based on a weighted average 256.4 million diluted shares for YTD 2015 and 255.2 million diluted shares for YTD 2014.