



## Dassault Systèmes Reports 18% Increase in New Licenses Revenue in Constant Currencies

Paris, France - April 26, 2012 — [Dassault Systèmes](#) (Euronext Paris: #13065, DSY.PA), reports IFRS unaudited financial results for the first quarter ended March 31, 2012. These results were reviewed by the Company's Board of Directors on April 25, 2012.

### Summary Highlights (unaudited)

- EPS growth of 14% to €0.58 (IFRS) and 13% to €0.71 (non-IFRS)
- First quarter performance led by Asia, where total revenue up 15% in constant currencies
- Dassault Systèmes expanding 3DExperience to nature with the creation of a new brand, GEOVIA
- Signed acquisition agreement with Gemcom Software International, a global leader in mining industry software solutions
- Updating 2012 financial objectives for Q1 performance and currency exchange rates
- Board of Directors proposes 30% increase in annual cash dividend per share

### 2012 First Quarter Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q1 Total Revenue	462.4	13%	10%	462.4	13%	10%
Q1 Software Revenue	419.9	13%	10%	419.9	13%	10%
Q1 EPS	0.58	14%		0.71	13%	
Q1 Operating Margin	22.9%			29.3%		

\*In constant currencies.

*“Our established PLM business continues to strongly progress as evidenced by new licenses revenue growth in our key brands such as ENOVIA. As announced last quarter, we are ready to pioneer the world of Information Technology to the next level: 3DExperience, as our clients are in the business of creating the best consumer experience,”* commented Bernard Charlès, Dassault Systèmes President and Chief Executive Officer.

*“Furthering our purpose to provide 3D experiences capable of harmonizing products, nature and life, we are announcing today plans to expand our 3DExperience platform to the world of nature with the creation of a new brand, GEOVIA, to model and simulate our planet. A first important step is the planned acquisition of Gemcom, a global leader in mining industry software solutions. Together, our goal is to*

*help natural resources companies increase their innovation in critical areas including predictability, efficiency, safety and sustainability.”*

### **First Quarter Financial Summary** (unaudited)

In millions of Euros	IFRS			Non-IFRS		
	Q1 2012	Q1 2011	Change in cc*	Q1 2012	Q1 2011	Change in cc*
Total Revenue	462.4	409.5	10%	462.4	409.9	10%
Software Revenue	419.9	372.2	10%	419.9	372.6	10%
Services and other Revenue	42.5	37.3	11%	42.5	37.3	11%
PLM software Revenue	321.5	288.1	9%	321.5	288.5	9%
SolidWorks software Revenue	98.4	84.1	13%	98.4	84.1	13%
Americas	126.4	112.7	8%	126.4	112.8	8%
Europe	204.1	186.8	8%	204.1	186.8	8%
Asia	131.9	110.0	15%	131.9	110.3	15%

\*In constant currencies.

- IFRS and non-IFRS total revenue increased 10%, reflecting double-digit growth in both software and services and other revenue. IFRS and non-IFRS software revenue was up 10%. Services and other revenue increased 11% largely reflecting the growing proportion of V6 services activities. (All figures in constant currencies.)
- The Company saw broad-based growth across new industries, including a good level of activity in consumer goods and consumer packaged goods sectors.
- Software revenue in high growth countries increased 17% in constant currencies, with notable strength in China, and a good performance in Korea and India.
- By region and in constant currencies, total revenue growth was highest in Asia, increasing 15%, driven by high growth countries and a better dynamic in Japan. Americas’ performance improved and Europe, after two years of sustained investment, delivered a high single-digit growth rate.
- New licenses revenue increased 18% (IFRS and non-IFRS) in constant currencies, led regionally by Asia and well supported by double-digit growth in the Americas and Europe. ENOVIA delivered a very high year-over-year increase in new licenses revenue.
- Recurring software revenue rose 6% (IFRS and non-IFRS) in constant currencies reflecting growth in maintenance from higher new licensing activity, strong maintenance renewals and rental licensing led by SIMULIA.
- IFRS and non-IFRS PLM software revenue was up 9% in constant currencies, led by ENOVIA with non-IFRS software revenue growth of 17%. CATIA non-IFRS software revenue increased

6% in comparison to the year-ago quarter. Other PLM non-IFRS software revenue increased 12% led by SIMULIA (all growth comparisons in constant currencies).

- SolidWorks software revenue increased 13% in constant currencies on double-digit growth in both new licenses revenue and recurring software revenue. New commercial seats licensed in the quarter totaled 13,408, representing an increase of 11%.
- IFRS operating income increased 16.9% to €106.1 million and the operating margin was 22.9%. On a non-IFRS basis, operating income was up 16.5% to €135.3 million and the non-IFRS operating margin improved 100 basis points to 29.3%.
- IFRS earnings per diluted share increased 14% to €0.58 and non-IFRS earnings per diluted share 13% to €0.71, on non-IFRS operating income improvement, offset in part by a rise in the non-IFRS effective tax rate to 34.3% from 32.1% in the year-ago period.

### **Cash Flow and Other Financial Highlights**

Net operating cash flow increased to €166 million in the 2012 first quarter, compared to €134 million in the year-ago first quarter, reflecting principally growth in net income and a working capital improvement.

In the 2012 first quarter, the Company received cash of €33 million for stock options exercised, made additions to property, equipment and intangibles of €14 million and completed cash acquisitions and other investing activities of €23 million, net of cash acquired.

The Company's net financial position, comprised of cash, cash equivalents and short-term investments less long-term debt and less the €200 million debt which has become short term as of December 31, 2011, was €1.29 billion at March 31, 2012, compared to a net financial position of €1.15 billion at December 31, 2011. At March 31, 2012 compared to December 31, 2011, the Company's cash, cash equivalents and short-term investments totaled €1.56 billion compared to €1.42 billion and total debt was €292.7 million compared to €301.3 million.

### **Cash Dividend Recommendation and Annual Shareholders' Meeting Date**

The Board of Directors has scheduled the Annual Shareholders' Meeting for June 7, 2012 and is recommending a 30% increase in the annual cash dividend per share equivalent to €0.70 per share for the fiscal year ended December 31, 2011, compared to €0.54 per share for the fiscal year ended December 31, 2010. The dividend is subject to approval by shareholders at the Annual Shareholders' Meeting. Since 2009, the Company has raised its annual cash dividend per share by 52%.

### **Summary Business, Technology and Corporate Highlights**

**PSA Peugeot Citroën improves powertrain digital manufacturing efficiency with Dassault Systèmes solutions.** On February 16<sup>th</sup>, Dassault Systèmes announced that PSA Peugeot Citroën has deployed DELMIA in its powertrain division, extending Dassault Systèmes' footprint in the digital manufacturing domain. Replacing solutions from the competition, DELMIA now supports assembly simulation, painting, factory layout, stamping and powertrain. PSA Peugeot Citroën works with the same tools and methodologies in all major departments of the group.

**As announced in a separate press release today, Dassault Systèmes has created a new brand, GEOVIA, which aims to model and simulate the planet. As a first step in this initiative, Dassault Systèmes and Gemcom Software International, a leading software company in the mining industry, signed a definitive agreement pursuant to which Dassault Systèmes will acquire Gemcom Software International for cash consideration of approximately USD360 million. The completion of the acquisition is subject to normal closing conditions, including regulatory approvals. The transaction is expected to be completed in July 2012. Gemcom should be accretive to Dassault Systèmes non-IFRS earnings and neutral to its non-IFRS operating margin.**

### **Other Corporate Information**

On March 29, 2012, Dassault Systèmes filed its 2011 *Document de référence* with the French *Autorité des marchés financiers*. The 2011 *Document de référence* as well as an English language translation of this document are available on the Company's website.

On June 15, 2012, Dassault Systèmes will organize on its Vélizy Campus its Capital Markets Day. The event will be webcasted and available for replay on the Company's website following completion of the event.

### **Business Outlook**

Thibault de Tersant, Senior Executive Vice President and CFO, commented, *"Our very healthy new licenses revenue results benefited from our industry and geographic diversification strategies. During the first quarter, we saw broad growth across new industries and a strong dynamic in high growth countries.*

*Looking ahead, we anticipate a continued good trend in the second quarter. With respect to the second half of 2012, while we remain optimistic on our business, we believe it is appropriate to maintain our cautious stance given the volatility of the economic environment. Therefore, we are updating our 2012 fiscal year financial objectives for the full amount of the first quarter over-performance, and are updating our currency assumptions. We are leaving unchanged our underlying revenue growth assumptions in constant currencies for the remainder of the year in total.*

*We will incorporate Gemcom in our financial objectives closer to the anticipated time of completion of the acquisition, which is expected to occur in July. Based upon its revenue growth and profitability, we anticipate Gemcom will be accretive to our non-IFRS earnings as well as having a neutral impact on our non-IFRS operating margin."*

The Company's updated 2012 financial objectives are as follows:

- Second quarter 2012 non-IFRS total revenue objective of about €470 to €480 million, non-IFRS operating margin of about 28%; non-IFRS EPS of about €0.68 to €0.72;
- 2012 non-IFRS revenue growth objective range of about 6% to 8% in constant currencies; (€1.905 to €1.935 billion based upon the 2012 currency exchange rate assumptions below);
- 2012 non-IFRS operating margin of about 30%;

- 2012 non-IFRS EPS range of about €3.10 to €3.20, representing growth of about 6% to 10%;
- Objectives are based upon exchange rate assumptions for the 2012 second quarter of US\$1.36 per €1.00 and JPY115 per €1.00 and full year of US\$1.35 per €1.00 and JPY112 per €1.00.

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

The non-IFRS objectives set forth above do not take into account the following accounting elements and are estimated based upon the 2012 currency exchange rates above: share-based compensation expense estimated at approximately €20 million for 2012 and amortization of acquired intangibles estimated at approximately €84 million for 2012. The above objectives do not include any impact from other operating income and expense, net, principally comprised of acquisition, integration and restructuring expenses of €2 million in the 2012 first quarter. These estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after April 26, 2012.

### **Today's Webcast and Conference Call Information**

Today, Thursday, April 26, 2012, 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 host a conference call at 9:00 AM New York time/ 2:00 PM London time/3:00 PM Paris time. The webcasted meeting and conference call will be available via the Internet by accessing <http://www.3ds.com/company/finance/>. Please go to the website at least 15 minutes prior to the webcast or conference call to register, download and install any necessary audio software. The webcast and conference call will be archived for 30 days.

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

### **2012 Key Investor Relations Events**

Annual Shareholders' Meeting, June 7, 2012

Capital Markets Day, June 15, 2012

Second Quarter Earnings, July 26, 2012

Third Quarter Earnings, October 25, 2012

### **Forward-looking Information**

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

Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. If global economic and business conditions continue to be volatile or deteriorate, the Company's business results may not develop as

currently anticipated and may decline below their earlier levels for an extended period of time. Furthermore, due to factors affecting sales of the Company's products and services, there may be a substantial time lag between any change in global economic and business conditions and its impact on the Company's business results.

In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.36 per €1.00 and an average Japanese yen to euro exchange rate of JPY115 to €1.00 for the 2012 second quarter; for 2012, the Company has assumed an average U.S. dollar to euro exchange rate of US\$1.35 per €1.00 and an average Japanese yen to euro exchange rate of JPY112 to €1.00; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company's actual results or performance may also be materially negatively affected by changes in the current global economic context, difficulties or adverse changes affecting its partners or its relationships with its partners, changes in exchange rates, new product developments, and technological changes; errors or defects in its products; growth in market share by its competitors; and the realization of any risks related to the integration of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the 2011 *Document de référence*, which was filed with the French *Autorité des marchés financiers* (AMF) on March 29, 2012, could materially affect the Company's financial position or results of operations.

### **Non-IFRS Financial Information**

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's annual report for the year ended December 31, 2011 included in the Company's 2011 *Document de référence* filed with the AMF on March 29, 2012.

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

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

**About Dassault Systèmes**

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

*CATIA, SolidWorks, ENOVIA, SIMULIA, DELMIA, 3D VIA, 3DSwYm, EXALEAD, and Netvibes are registered trademarks of Dassault Systèmes or its subsidiaries in the US and/or other countries.*

*(Tables to follow)*

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**NON-IFRS KEY FIGURES**

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

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

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

	Three months ended			
	March 31, 2012	March 31, 2011	Change	Change in cc*
<b>Non-IFRS Revenue</b>	<b>€ 462.4</b>	<b>€ 409.9</b>	<b>13%</b>	<b>10%</b>
<b>Non-IFRS Revenue breakdown by activity</b>				
Software revenue	419.9	372.6	13%	10%
<i>of which new licenses revenue</i>	<i>120.3</i>	<i>99.0</i>	<i>22%</i>	<i>18%</i>
<i>of which periodic licenses, maintenance and     product development revenue</i>	<i>299.6</i>	<i>273.6</i>	<i>10%</i>	<i>7%</i>
Services and other revenue	42.5	37.3	14%	11%
<b>Recurring software revenue</b>	<b>297.6</b>	<b>273.3</b>	<b>9%</b>	<b>6%</b>
<b>Non-IFRS software revenue breakdown by product line</b>				
PLM software revenue	321.5	288.5	11%	9%
<i>of which CATIA software revenue</i>	<i>189.9</i>	<i>177.0</i>	<i>7%</i>	<i>6%</i>
<i>of which ENOVIA software revenue</i>	<i>58.1</i>	<i>48.0</i>	<i>21%</i>	<i>17%</i>
SolidWorks software revenue	98.4	84.1	17%	13%
<b>Non-IFRS Revenue breakdown by geography</b>				
Americas	126.4	112.8	12%	8%
Europe	204.1	186.8	9%	8%
Asia	131.9	110.3	20%	15%
<b>Non-IFRS operating income</b>	<b>€ 135.3</b>	<b>€ 116.1</b>	<b>17%</b>	
<b>Non-IFRS operating margin</b>	<b>29.3%</b>	<b>28.3%</b>		
<b>Non-IFRS net income</b>	<b>88.9</b>	<b>78.7</b>	<b>13%</b>	
<b>Non-IFRS diluted net income per share</b>	<b>€ 0.71</b>	<b>€ 0.63</b>	<b>13%</b>	
<b>Closing headcount</b>	<b>9,630</b>	<b>9,195</b>	<b>5%</b>	
Average Rate USD per Euro	1.31	1.37	(4%)	
Average Rate JPY per Euro	104.0	112.6	(8%)	

\*In constant currencies

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

	Three months ended	
	March 31, 2012	March 31, 2011
New licenses revenue	120.3	99.0
Periodic licenses, maintenance and product development revenue	299.6	273.2
Software revenue	419.9	372.2
Services and other revenue	42.5	37.3
<b>Total Revenue</b>	<b>€ 462.4</b>	<b>€ 409.5</b>
Cost of software revenue (excluding amortization of acquired intangibles)	(22.4)	(19.0)
Cost of services and other revenue	(43.1)	(39.3)
Research and development	(86.4)	(76.9)
Marketing and sales	(144.6)	(131.5)
General and administrative	(36.1)	(30.9)
Amortization of acquired intangibles	(21.5)	(21.3)
Other operating income and expense, net	(2.2)	0.2
Total Operating Expenses	(€ 356.3)	(€ 318.7)
<b>Operating Income</b>	<b>€ 106.1</b>	<b>€ 90.8</b>
Financial revenue and other, net	4.3	3.3
Income before income taxes	110.4	94.1
Income tax expense	(37.2)	(30.2)
<b>Net Income</b>	<b>73.2</b>	<b>63.9</b>
Non-controlling interest	(1.1)	(0.1)
<b>Net Income attributable to equity holders of the parent</b>	<b>€ 72.1</b>	<b>€ 63.8</b>
Basic net income per share	0.59	0.53
<b>Diluted net income per share</b>	<b>€ 0.58</b>	<b>€ 0.51</b>
Basic weighted average shares outstanding (in millions)	122.8	121.2
Diluted weighted average shares outstanding (in millions)	125.3	124.0

IFRS revenue variation as reported and in constant currencies

	Three months ended March 31, 2012	
	Change*	Change in cc**
<b>IFRS Revenue</b>	13%	10%
<b>IFRS Revenue by activity</b>		
Software Revenue	13%	10%
Services and other Revenue	14%	11%
<b>IFRS Software Revenue by product line</b>		
PLM software revenue	12%	9%
<i>of which CATIA software revenue</i>	8%	6%
<i>of which ENOVIA software revenue</i>	21%	17%
SolidWorks software revenue	17%	13%
<b>IFRS Revenue by geography</b>		
Americas	12%	8%
Europe	9%	8%
Asia	20%	15%

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

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

	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
Cash and cash equivalents	1,343.0	1,154.3
Short-term investments	216.7	268.7
Accounts receivable, net	464.4	494.3
Other current assets	148.2	139.4
<b>Total current assets</b>	<b>2,172.3</b>	<b>2,056.7</b>
Property and equipment, net	107.3	106.6
Goodwill and Intangible assets, net	1,211.5	1,241.9
Other non current assets	127.2	111.6
<b>Total Assets</b>	<b>€ 3,618.3</b>	<b>€ 3,516.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable	85.2	99.9
Unearned revenues	542.2	492.0
Short-term debt	226.5	228.9
Other current liabilities	300.8	317.3
<b>Total current liabilities</b>	<b>1,154.7</b>	<b>1,138.1</b>
Long-term debt	66.2	72.4
Other non current obligations	214.3	222.6
<b>Total long-term liabilities</b>	<b>280.5</b>	<b>295.0</b>
Non-controlling interests	16.3	17.5
Parent shareholders' equity	2,166.8	2,066.2
<b>Total Liabilities and Shareholders' equity</b>	<b>€ 3,618.3</b>	<b>€ 3,516.8</b>

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

	<b>Three months ended</b>		
	<b>March 31, 2012</b>	<b>March 31, 2011</b>	<b>Change</b>
Net Income attributable to equity holders of the parent	72.1	63.8	8.3
Non-controlling interest	<u>1.1</u>	<u>0.1</u>	<u>1.0</u>
Net Income	73.2	63.9	9.3
Depreciation of property & equipment	9.1	6.2	2.9
Amortization of intangible assets	22.5	22.1	0.4
Other non cash P&L Items	5.5	0.5	5.0
Changes in working capital	55.4	41.0	14.4
<b>Net Cash provided by operating activities</b>	<b>€ 165.7</b>	<b>€ 133.7</b>	<b>€ 32.0</b>
Additions to property, equipment and intangibles	(14.4)	(9.2)	(5.2)
Payments for acquisition of businesses, net of cash acquired	(18.1)	(29.5)	11.4
Sale of fixed assets	0.2	0.1	0.1
Sale (purchase) of short term investments, net	50.9	(162.9)	213.8
Loans and others	(5.0)	(3.2)	(1.8)
<b>Net Cash provided by (used in) investing activities</b>	<b>€ 13.6</b>	<b>(€ 204.7)</b>	<b>€ 218.3</b>
Repurchase of common stock	0.0	(111.1)	111.1
Proceeds from exercise of stock-options	32.7	80.1	(47.4)
<b>Net Cash provided by (used in) financing activities</b>	<b>€ 32.7</b>	<b>(€ 31.0)</b>	<b>€ 63.7</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(23.3)</b>	<b>(37.7)</b>	<b>14.4</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>€ 188.7</b>	<b>(€ 139.7)</b>	<b>€ 328.4</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>€ 1,154.3</b>	<b>€ 976.5</b>	
<b>Cash and cash equivalents at end of period</b>	<b>€ 1,343.0</b>	<b>€ 836.8</b>	

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

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

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's *Document de référence* for the year ended December 31, 2011 filed with the AMF on March 29, 2012. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Three months ended March 31,						Change	
	2012 IFRS	Adjustment (1)	2012 non-IFRS	2011 IFRS	Adjustment (1)	2011 non-IFRS	IFRS	Non-IFRS (2)
<b>Total Revenue</b>	€ 462.4			€ 409.5	0.4	€ 409.9	13%	13%
<b>Total Revenue breakdown by activity</b>								
Software revenue	419.9			372.2	0.4	372.6	13%	13%
<i>New Licenses</i>	120.3			99.0			22%	
<i>Product Development</i>	2.0			0.3				
<i>Periodic Licenses and Maintenance</i>	297.6			272.9	0.4	273.3	9%	9%
<i>Recurring portion of Software revenue</i>	71%			73%		73%		
Services and other revenue	42.5			37.3			14%	
<b>Total Software Revenue breakdown by product line</b>								
PLM software revenue	321.5			288.1	0.4	288.5	12%	11%
<i>of which CATIA software revenue</i>	189.9			176.6	0.4	177.0	8%	7%
<i>of which ENOVIA software revenue</i>	58.1			48.0			21%	
SolidWorks software revenue	98.4			84.1			17%	
<b>Total Revenue breakdown by geography</b>								
Americas	126.4			112.7	0.1	112.8	12%	12%
Europe	204.1			186.8			9%	
Asia	131.9			110.0	0.3	110.3	20%	20%
<b>Total Operating Expenses</b>	(€ 356.3)	29.2	(€ 327.1)	(€ 318.7)	24.9	(€ 293.8)	12%	11%
Stock-based compensation expense	(5.5)	5.5	-	(3.8)	3.8	-	-	-
Amortization of acquired intangibles	(21.5)	21.5	-	(21.3)	21.3	-	-	-
Other operating income and expense, net	(2.2)	2.2	-	0.2	(0.2)	-	-	-
<b>Operating Income</b>	€ 106.1	29.2	€ 135.3	€ 90.8	25.3	€ 116.1	17%	17%
<b>Operating Margin</b>	22.9%		29.3%	22.2%		28.3%		
Financial revenue & other, net	4.3	(2.6)	1.7	3.3	(3.3)	0.0	30%	N/A
Income tax expense	(37.2)	(9.8)	(47.0)	(30.2)	(7.1)	(37.3)	23%	26%
Non-controlling interest	(1.1)	0.0	(1.1)	(0.1)	0.0	(0.1)	1000%	1000%
<b>Net Income attributable to shareholders</b>	€ 72.1	16.8	€ 88.9	€ 63.8	14.9	€ 78.7	13%	13%
<b>Diluted Net Income Per Share (3)</b>	€ 0.58	0.13	€ 0.71	€ 0.51	0.12	€ 0.63	14%	13%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net, 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.

In millions of Euros	Three months ended March 31,					
	2012 IFRS	Adjustment	2012 non-IFRS	2011 IFRS	Adjustment	2011 non-IFRS
Cost of revenue	(65.5)	0.2	(65.3)	(58.3)	0.1	(58.2)
Research and development	(86.4)	2.6	(83.8)	(76.9)	1.8	(75.1)
Marketing and sales	(144.6)	1.4	(143.2)	(131.5)	1.0	(130.5)
General and administrative	(36.1)	1.3	(34.8)	(30.9)	0.9	(30.0)
<b>Total stock-based compensation expense</b>		5.5			3.8	

(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 125.3 million diluted shares for Q1 2012 and 124.0 million diluted shares for Q1 2011.