



**3DEXPERIENCE®**

## Analysts Meeting FY & Q4 2015

Bernard Charlès, President and CEO  
Thibault de Tersant, Senior EVP, CFO

# Forward Looking Information

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 2016 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\$1.10 per €1.00 for the 2016 first quarter and US\$1.14 per €1.00 for the full year as well as an average Japanese yen to euro exchange rate of JPY130.0 to €1.00 for the first quarter and 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](http://www.3ds.com).

# Non-IFRS 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.

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.

# Delivering on All 2015 Objectives Non-IFRS

<b>Double-digit organic new licenses</b> revenue growth exFX	✓
<b>EPS growth</b> above 20%	✓
<b>Organic operating margin</b> expansion by over 100 basis point	✓
<b>Large accounts sales</b> transformation	✓
<b>Industry vertical</b> diversification	✓
<b>3DEXPERIENCE   V6</b> revenue acceleration	✓

And we gained **over 22,000 customers** in 2015

# Agenda

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Q4 & FY15 Business Review & Strategy Update

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Q4 & FY15 Financial Highlights

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Q1 & FY16 Financial Objectives

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Financial Information Appendix

# Q4 & FY15 Business Review & Strategy Update

## 1. Business Review

## 2. Strategy Update

# Q4 & FY15 Performance Non-IFRS

- Strong **new licenses** growth driving **top line growth**
- **Operating margin** leverage
- Excellent **EPS** growth

€ millions	Q4 15	FY 15
Revenue	802	2,877
Growth	+16%	+23%
Growth exFX	+8%	+12%
New Licenses Revenue Growth exFX	+11%	+15%
Operating Margin	35.8%	30.8%
Operating Margin Growth	+3.3 pts	+1.0 pt
EPS (€)	0.71	2.25
EPS Evolution	+22%	+24%

# Software Revenue by Brands Non-IFRS

- **3DEXPERIENCE** deployments in Q4 supporting well **CATIA** and **ENOVIA** growth
- Strong recurring revenue driving **SOLIDWORKS** performance
- Strong **SIMULIA** growth

## Software Revenue Growth exFX by Brands

	Q4 15	FY 15
CATIA	+8%	+5%
ENOVIA	+14%	+5%
SOLIDWORKS	+11%	+12%
Other Software	+6%	+26%
<b>Total Software</b>	<b>+9%</b>	<b>+12%</b>

# Revenue by Region Non-IFRS

- Good dynamic in the **Americas** driven by Business Transformation Channel
- Good performance in **Europe** in 2015 in spite of strong base of comparison in Germany
- Good broad-based growth in **Asia** in 2015

## Revenue Growth exFX by Region

	Q4 15	FY 15
Americas	+9%	+14%
Europe	+5%	+11%
Asia	+12%	+12%
<b>Total Revenue</b>	<b>+8%</b>	<b>+12%</b>

# Strong Large Accounts Sales Growth

- FY15 large accounts new licenses revenue up **~+19%** exFX
- Increasing **average deal size** by **~+15%**
- **New licenses sales productivity\*** increasing by **~15%**
- More than **80** successful **3DEXPERIENCE deployments** demonstrating the business value for customers with significant productivity gains

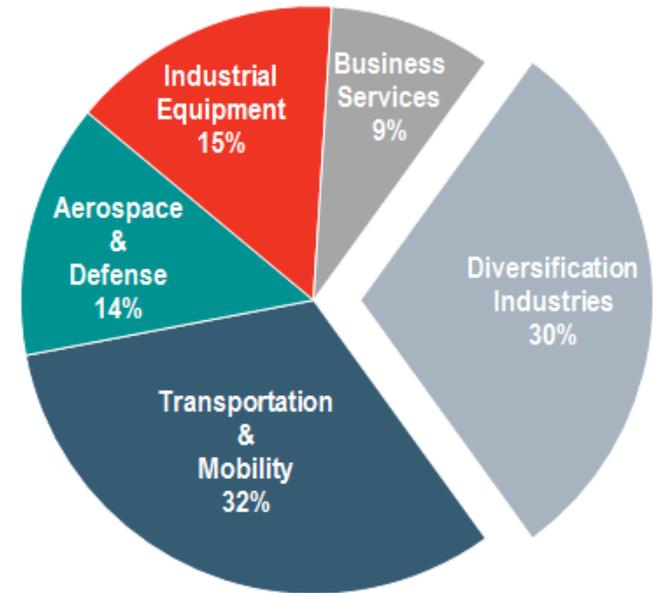
\* New license revenue / salespersons with quota and sales managers headcount

# Industry Vertical Diversification

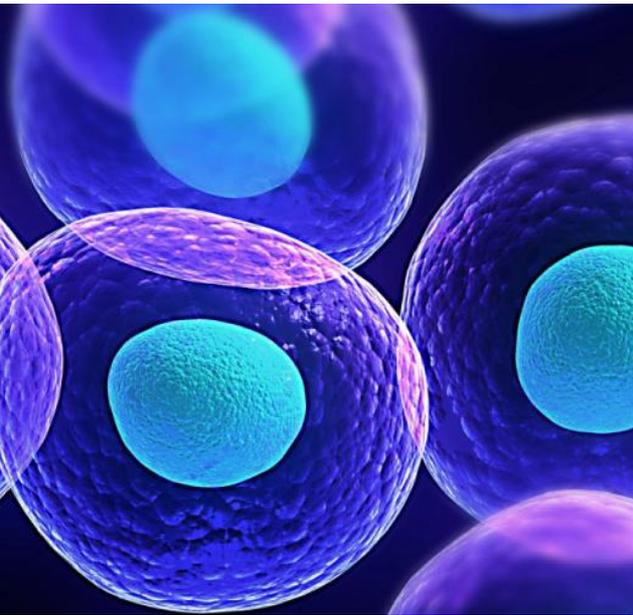
- **Diversified industries\*** representing **30%** of 2015 software revenue
  - **+2 percentage points** YoY
  - Life Sciences, Energy Process & Utilities, Consumer Packaged Goods and Natural Resources driving diversification
- **Core industries** software revenue growth up **9%** exFX

\* Architecture, Engineering & Construction; Consumer Goods & Retail; Consumer Packaged Goods & Retail; Energy, Process & Utilities; Finance Business Services; High-Tech; Life Sciences; Marine & Offshore; Natural Resources

FY15 – Software Revenue



# Amgen Selects BIOVIA



## AMGEN

One of the world's largest Biotechnology companies, Amgen is dedicated to pushing the boundaries of science to transform medicine that will disrupt the most challenging diseases and accelerate cures for the world's population.

### Business Values

- **Optimizing operations** with standardized approach for laboratory processes
- **Integrating and enriching** data across sites
- **Accelerating scientific innovation** by freeing scientists more time to use and less time searching for information

### Solution

- **BIOVIA**

# Chevron Lubricants Adopts 3DEXPERIENCE Platform



## Chevron Lubricants

30 years' experience manufacturing finished lubricants with premium base oils to deliver excellent, reliable performance in a wide range of operating conditions.

### Business Values:

#### Achieving #1 leadership position in lubricants markets by improving operating margins

- Optimizing time-to-market and reducing costs
- Increasing product innovation
- Increasing traceability of product data
- Reducing time for product review and sign off

### Solution:

3DEXPERIENCE Platform with **Perfect Product** and **Efficient Plant Operations**

# General Mills France Adopts 3DEXPERIENCE Platform



Fine ice creams  
at the Age of Experience

## General Mills France

Subsidiary of General Mills  
One of the world's leading food companies

### Business Values:

#### In a product category driven by impulse purchases

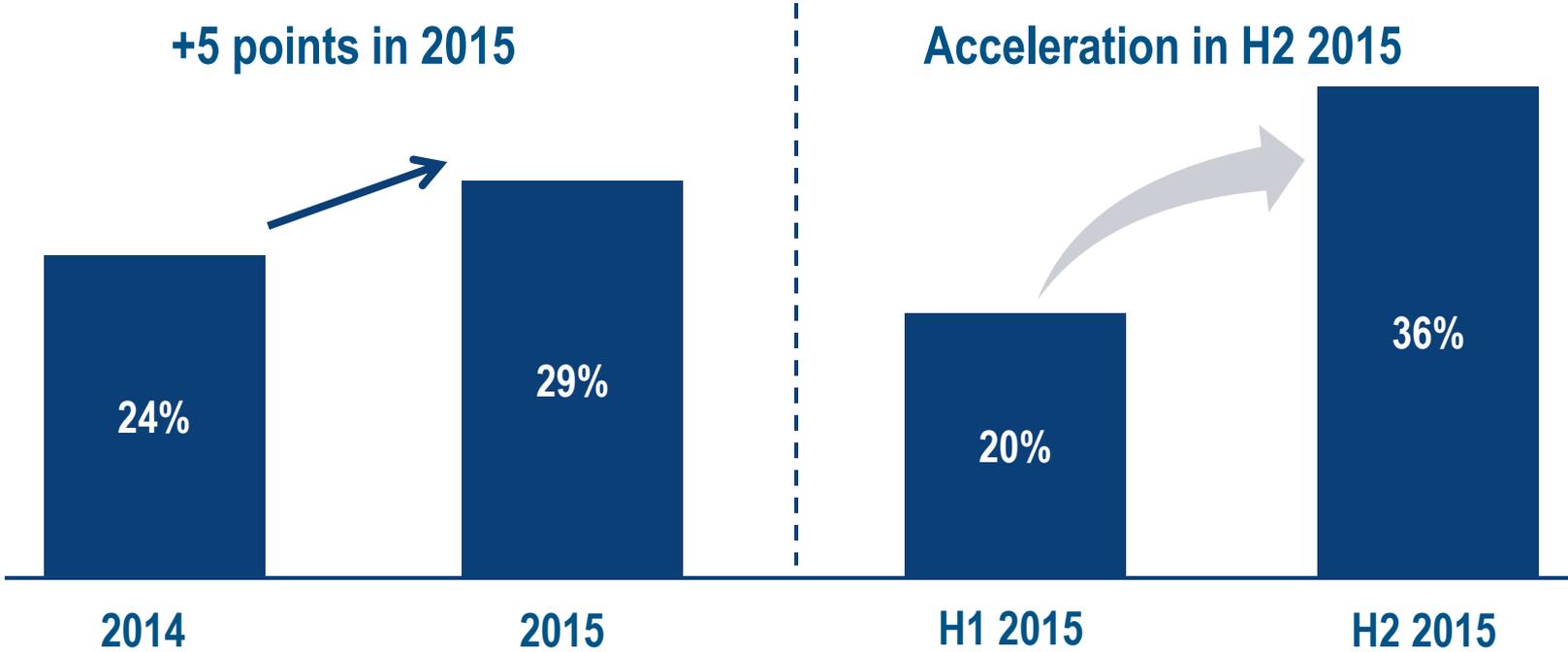
- Enabling better collaboration with retailers
- Enhancing the consumer shopping experience
- Accelerating brand and category growth

### Solution:

3DEXPERIENCE Platform with  
**Perfect Shelf**

# 3DEXPERIENCE | V6 Revenue Acceleration

% V6 / New licenses Revenue\* Non-IFRS



\* Excluding SOLIDWORKS and acquisitions

# Faraday Future Adopts 3DEXPERIENCE Platform



## Faraday Future

Launching with fully-electric vehicles that will offer smart and seamless connectivity to the outside world

### Business Values:

#### Accelerating development of next-generation automobiles

- Integrating traditional auto design **disciplines** with Internet-connectivity, alternative power-sources and autonomous driving technologies
- Expanding in forthcoming **manufacturing** facility in Las Vegas for plant optimization, quality control and real-time visibility into facility operations

### Solution:

3DEXPERIENCE Platform with **Target Zero Defect** and **Smart Safe & Connected**, then expanding with **Lean Production Run**

# Meyer Werft Adopts Next Generation Shipbuilding Solutions



## Meyer Werft

Leading cruise ship builder

### Business Values:

**Designing and building efficiently, enhancing innovation skills and expanding leadership**

- Relying on a unified digital environment to monitor entire lifecycle from construction and operation to decommissioning (10 million parts, 1 million for airplanes, 10,000 for cars)
- Fulfilling highest technical needs from hull shape, hydrodynamics and fuel consumption, to capacity and onboard comfort and entertainment

### Solution:

**3DEXPERIENCE Platform with On Time to Sea and Designed for Sea**

# Successfully Deploying 3DEXPERIENCE



## Doosan Infracore

Designs anywhere, builds anywhere  
with 3DEXPERIENCE

**Products:** construction machinery, machine tools, automation systems, diesel and gas engines

**Employees:** 15,200

**Revenue:** US\$7.69 billion (2014)

**Global presence:** 21 factories and 15 R&D centers and 51 branches in 22 countries

<http://www.3ds.com/customer-stories/single/doosan-infracore-1/?xtmc=%23all&xtrc=1>



“A global collaborative environment with 3D as our universal language is critical if we want to accelerate innovation, minimize costs, and improve quality.”

— Tae-hwan Kim  
Executive Vice President of Doosan Infracore

# Q4 & FY15 Business Review & Strategy Update

1. Business Review

**2. Strategy Update**

# A New World to Imagine, Create and Make



**Cities for People**



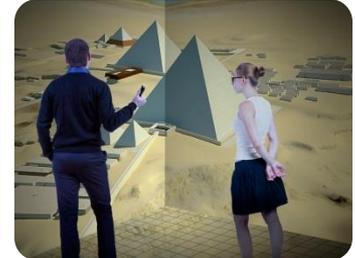
**Resources and Energy for the Long Term**



**Global and Personalized Health**



**Supplying Globally Producing Locally**



**Inspirational Education and Research**

# Our Purpose

“

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

”



Rank - 2016 ▲	Company ▲	Country ▲	GICS Industry ▲
1	BMW	Germany	Automobiles
2	Dassault Systèmes	France	Software
3	Outotec	Finland	Construction & Engineering

<http://www.corporateknights.com/reports/2016-global-100/2016-global-100-results-14533333/>

Dassault Systèmes Clients ←

# Providing with the 3DEXPERIENCE Platform Breakthrough for Open Innovation

Connecting **disciplines**  
inside and outside companies

Connecting **innovation** and **business**

Vehicle to deliver **applications, content,**  
**services**



**3DEXPERIENCE**<sup>®</sup>



What IF WE

...

DESIGN  
PLATFORM



BUSINESS  
PLATFORM

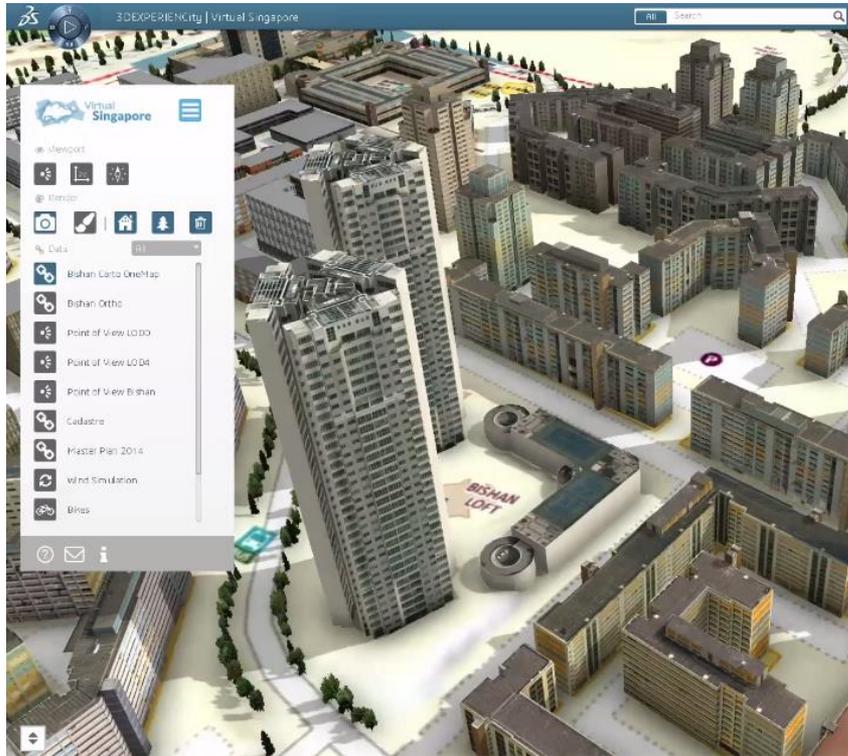
Interconnect



A new way of **INTER**acting & **NET**working



# Managing and Giving Meaning to Big Data



Developing **Virtual Singapore**, the digital twin experience of the city-state based on **3DEXPERIENCE Platform**

**Cities modeling and simulation** requiring to manage and give meaning to a large amount of data

# Connecting People, Innovators, Objects, Makers ... Acting on All the Data that Matters



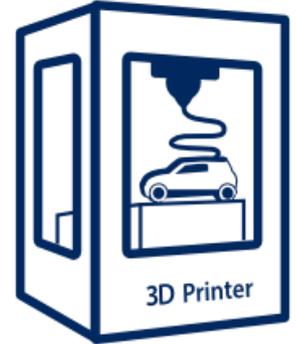
People



Innovators



Objects



Makers

# Increasing Customer Choice with 3DEXPERIENCE

Upfront  
Rental

On premise  
Cloud

Enterprise  
Collaborative Hub  
Apps in Store  
Software as a Service



# The First Aircraft Designed on the Cloud



“ Having an **integrated environment on the cloud**, is very reassuring because we **don't have to manage the data backup**. We can focus on the airplane design without worrying about anything else.

The 3DEXPERIENCE platform on the cloud saved us huge amounts of money both **reducing operating costs and enabling capital savings**.

Technology is not a stumbling block for small companies like ours any more. **We can get started quickly without making a major investment.** ”

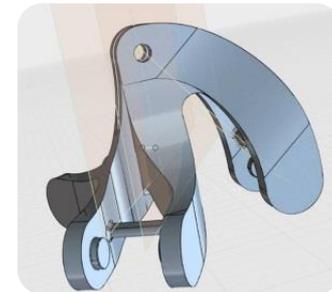
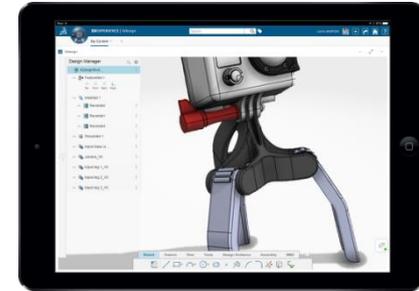


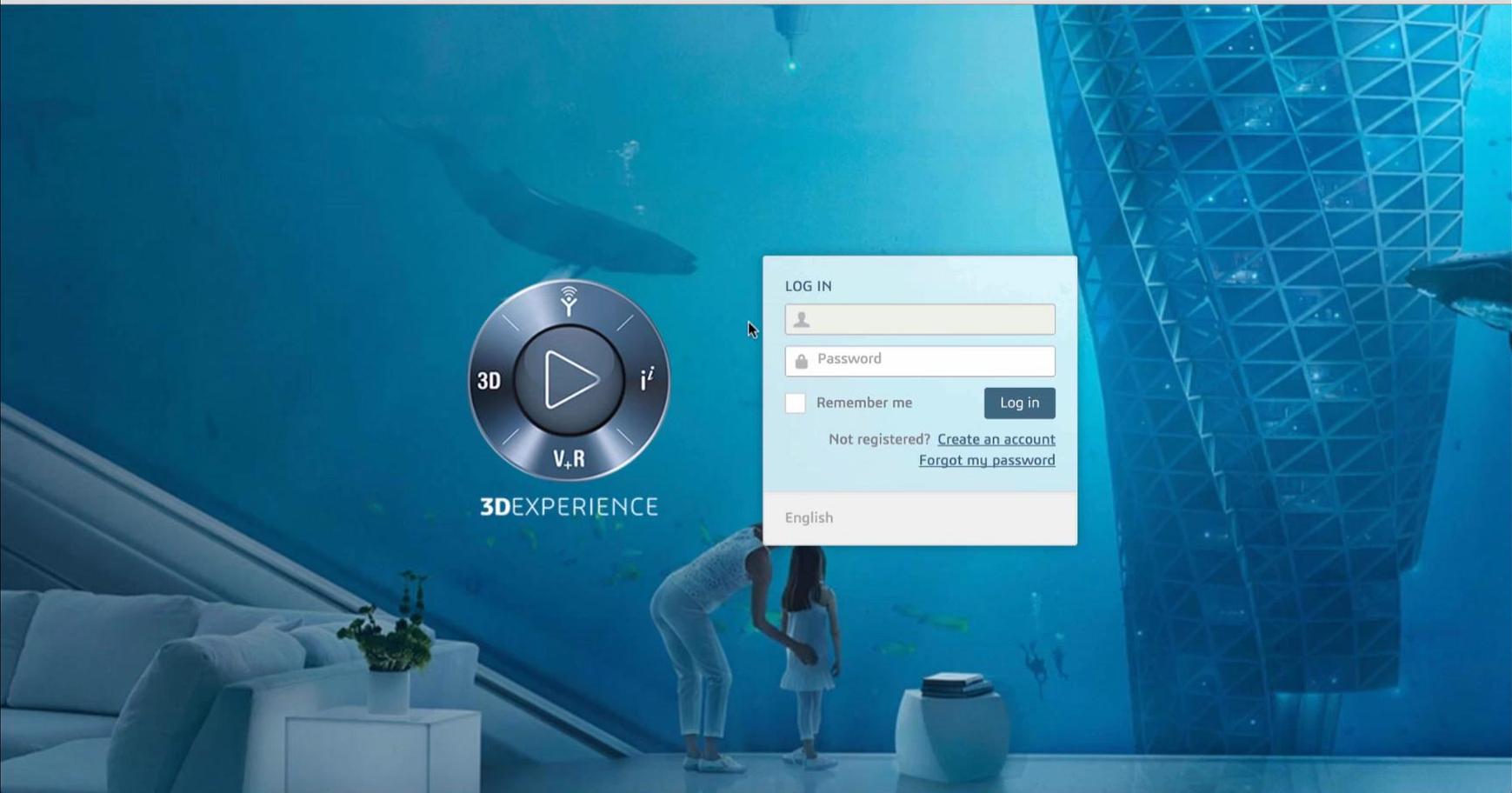
# SOLIDWORKS | Xdesign

## SOLIDWORKS Xdesign is a new, browser based, full SaaS, product design offering based on 3DEXPERIENCE Platform

Built on the best in class technologies, SOLIDWORKS Xdesign:

- Delivers capability to design and collaborate **Anywhere, Anytime on Any device**
- Expands and introduces **new design paradigms** - Design Guidance, Single Modeling Environment, etc.
- Provides a **single SOLIDWORKS ecosystem** where all SOLIDWORKS products work seamlessly together
- Provides customers with **flexibility to choose** - online offering in addition to existing SOLIDWORKS desktop and connected product
- Is fully integrated in the **3DEXPERIENCE Platform ecosystem**





3DEXPERIENCE

LOG IN

Password

Remember me

Not registered? [Create an account](#)  
[Forgot my password](#)

English

# DESIGN

IN THE AGE OF EXPERIENCE

IF WE MIMIC THE BEAUTY OF NATURE, CAN WE **IMAGINE** ESTHETIC AND EFFICIENT SOLUTIONS TO HUMAN CHALLENGES?





# DESIGN

IN THE AGE OF EXPERIENCE

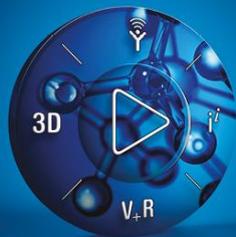
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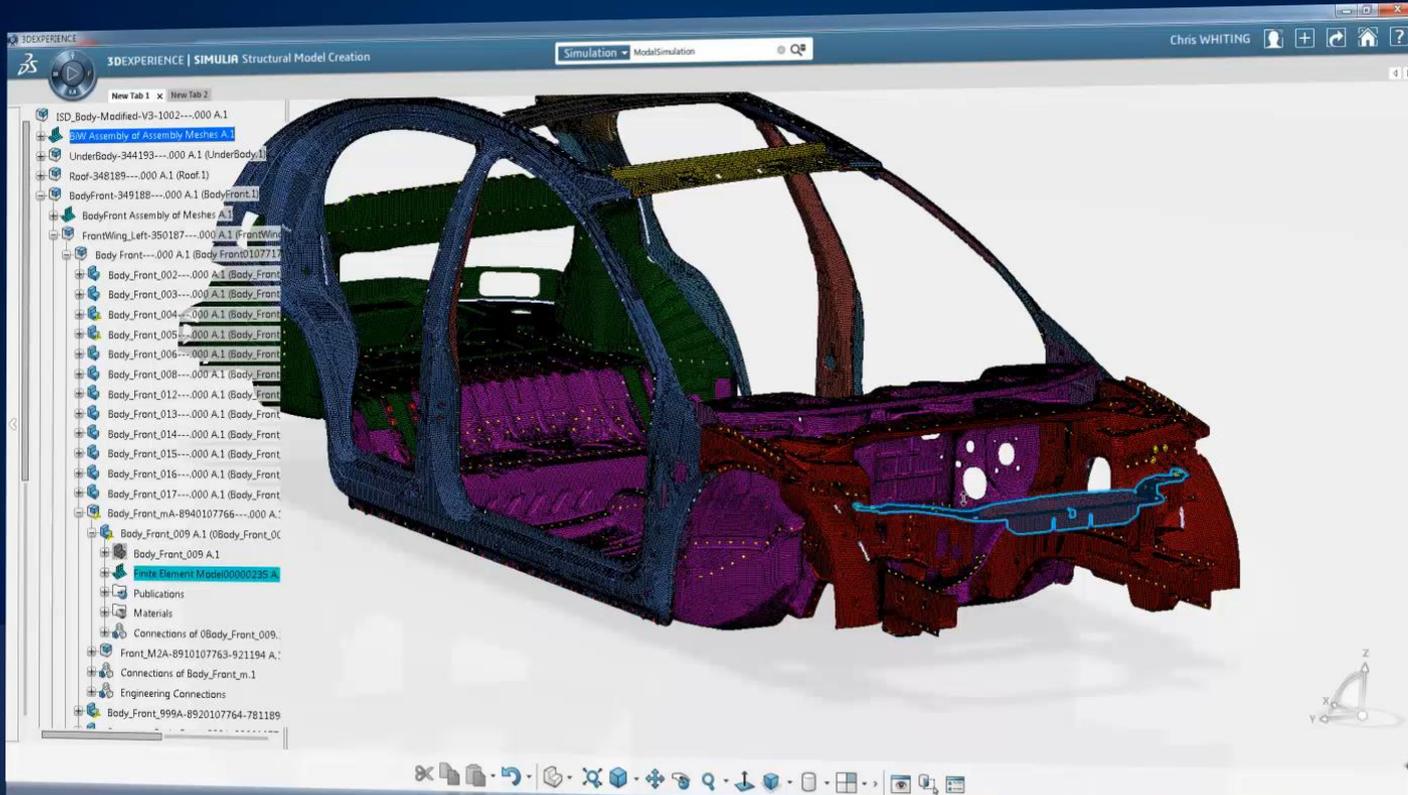
# SCIENCE

IN THE AGE OF EXPERIENCE

IF WE  SIMULATE UP TO THE INFINITELY SMALL, CAN WE **HARMONIZE** THE INFINITELY BIG?







3DEXPERIENCE | SIMULIA Structural Model Creation

Simulation - ModalSimulation

Chris WHITING

3DEXPERIENCE

New Tab 1 | New Tab 2

Case: Structural Analysis Case.1

Step: Frequency Step.1

Plot: Displacement.1

Frame	Mode	Frequency
1	1	0 Hz
2	2	0 Hz
3	3	0 Hz
4	4	0 Hz
5	5	0 Hz
6	6	0 Hz
7	7	37.027 Hz
8	8	37.447 Hz
9	9	60.467 Hz
10	10	68.617 Hz
11	11	74.333 Hz
12	12	83.122 Hz
13	13	84.665 Hz
14	14	85.195 Hz
15	15	92.906 Hz
16	16	93.138 Hz

# DESIGN

IN THE AGE OF EXPERIENCE

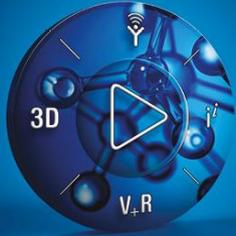
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# SCIENCE

IN THE AGE OF EXPERIENCE

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# MANUFACTURING

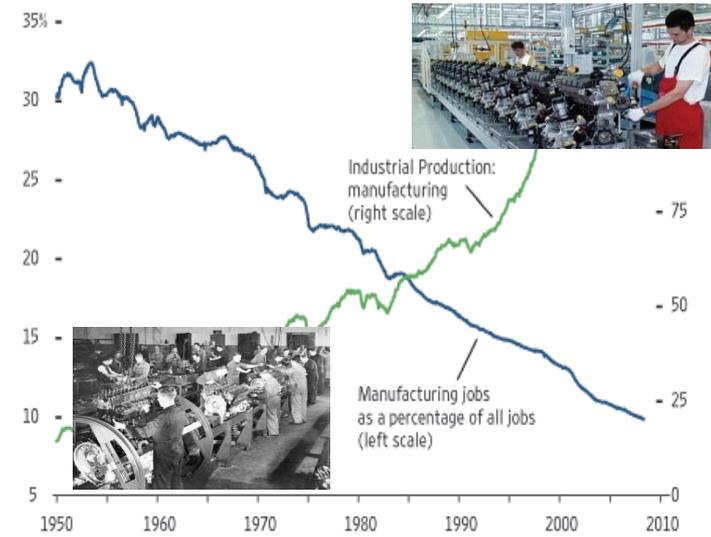
IN THE AGE OF EXPERIENCE

IF WE  VIRTUALIZE THE INDUSTRY VALUE CHAIN, CAN WE **BRING** UNIQUE EXPERIENCES TO EVERYONE?



# Moving to Real-time Manufacturing as a Service

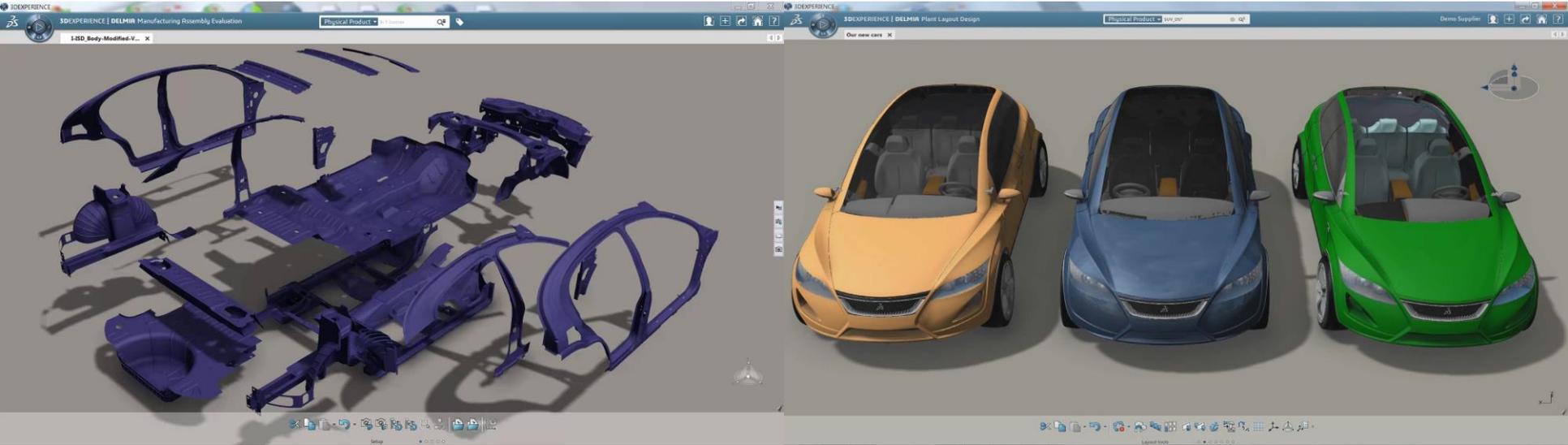
Manufacturing job share vs. manufacturing output (index: 2002=100), 1950-2008



Source: Brian Wesbury, First Trust Portfolios



# Digital Continuity from Product to Manufacturing Engineering



**Body in White**

**Virtual Build**

# Digital Continuity from Production Engineering to Operations



# Digital Continuity throughout Global Manufacturing Operations



## Global Manufacturing Visibility



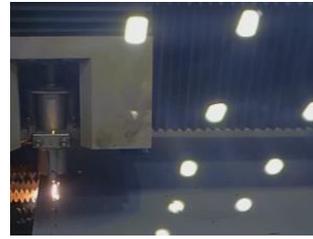
PRODUCTION



QUALITY



WAREHOUSE



MAINTENANCE



LABOR



# Supply Chain & Logistics

# DESIGN

IN THE AGE OF EXPERIENCE

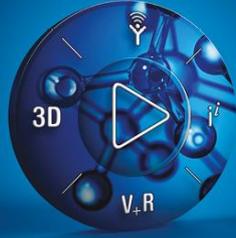
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IF WE SIMULATE UP TO THE INFINITELY SMALL, CAN WE **HARMONIZE** THE INFINITELY BIG?



# MANUFACTURING

IN THE AGE OF EXPERIENCE

IF WE VIRTUALIZE THE INDUSTRY VALUE CHAIN, CAN WE **BRING** UNIQUE EXPERIENCES TO EVERYONE?



# MARKETING

IN THE AGE OF EXPERIENCE

IF WE CONNECT DATA, PEOPLE AND IDEAS, CAN WE **INVENT** A WHOLE NEW BUSINESS EXPERIENCE?





# Agenda

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Q4 & FY15 Business Review & Strategy Update

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Q4 & FY15 Financial Highlights

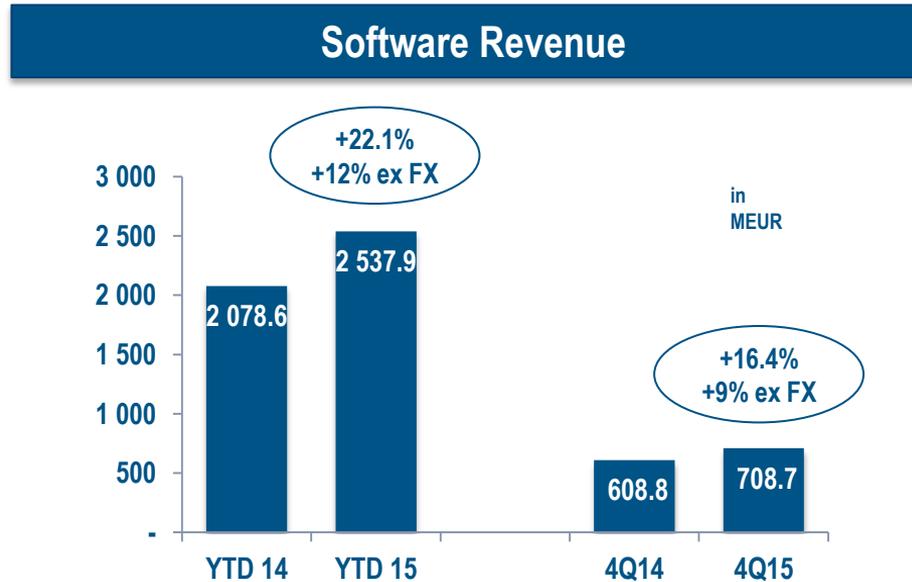
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Q1 & FY16 Financial Objectives

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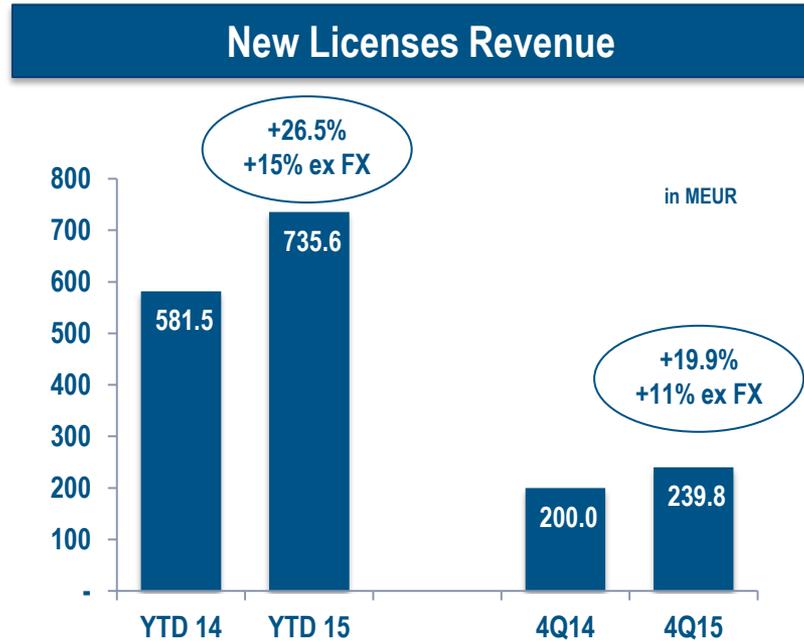
Financial Information Appendix

# Software Revenue Growth Non-IFRS



Q4 software revenue up **+9%** exFX (**+9%** organic)  
YTD software revenue up **+12%** exFX (**+8%** organic)

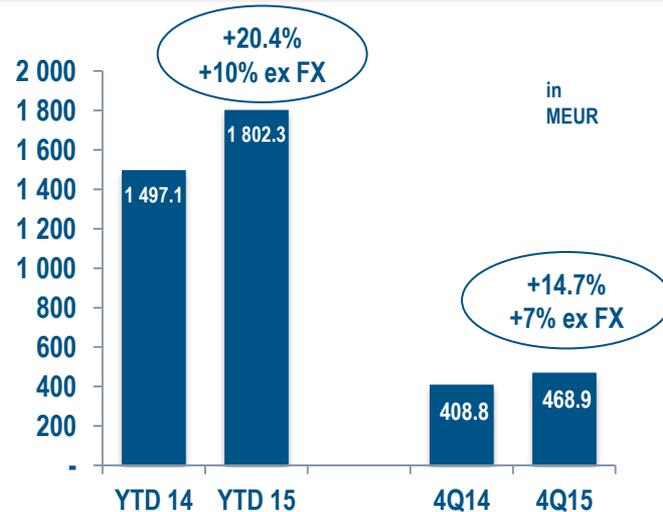
# Software Revenue Growth Non-IFRS



Q4 new licenses revenue up **+11%** exFX (**+11%** organic)  
YTD new licenses revenue up **+15%** exFX (**+11%** organic)

# Software Revenue Growth Non-IFRS

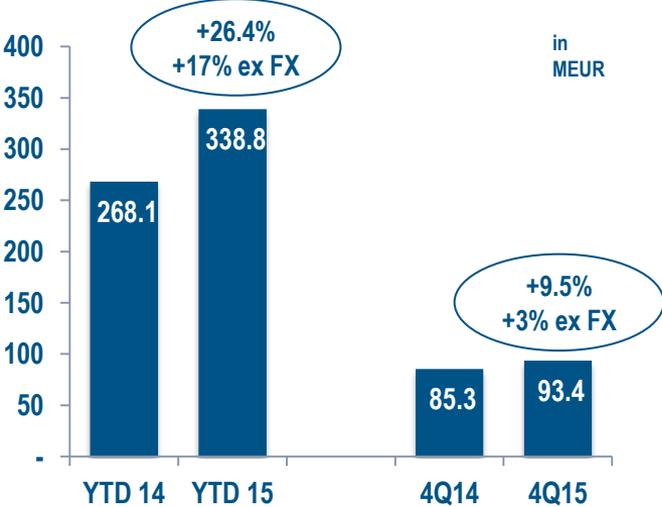
## Periodic License & Maintenance and Other Software Revenue



Q4 recurring and other software revenue up **+7%** exFX (**+7%** organic)  
YTD recurring and other software revenue up **+10%** exFX (**+7%** organic)

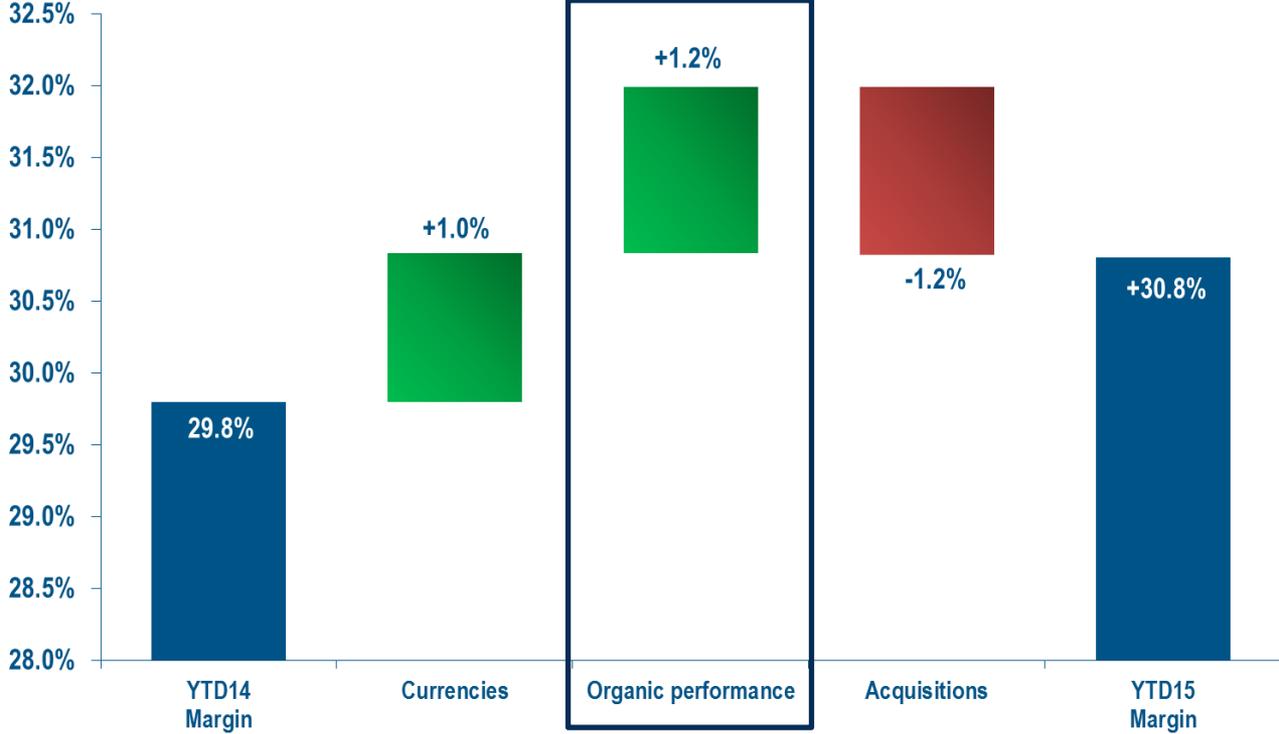
# Service Revenue & Margin Evolution Non-IFRS

## Service Revenue



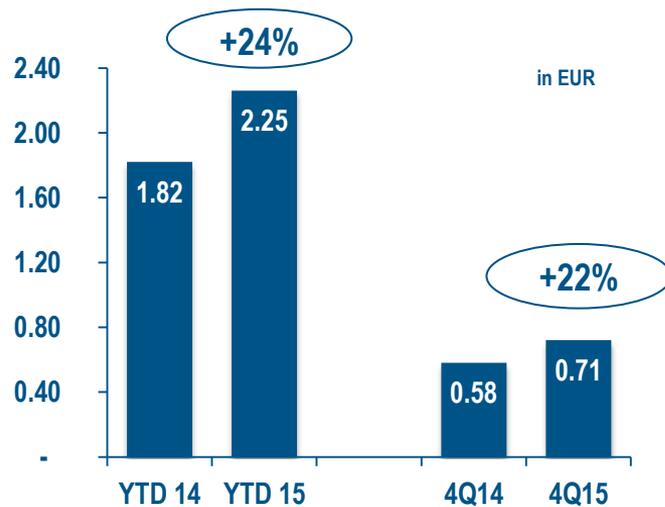
	YTD 14	YTD 15	4Q14	4Q15
Service Gross Margin	15.8%	13.2%	14.2%	17.5%

# Operating Margin Evolution Non-IFRS



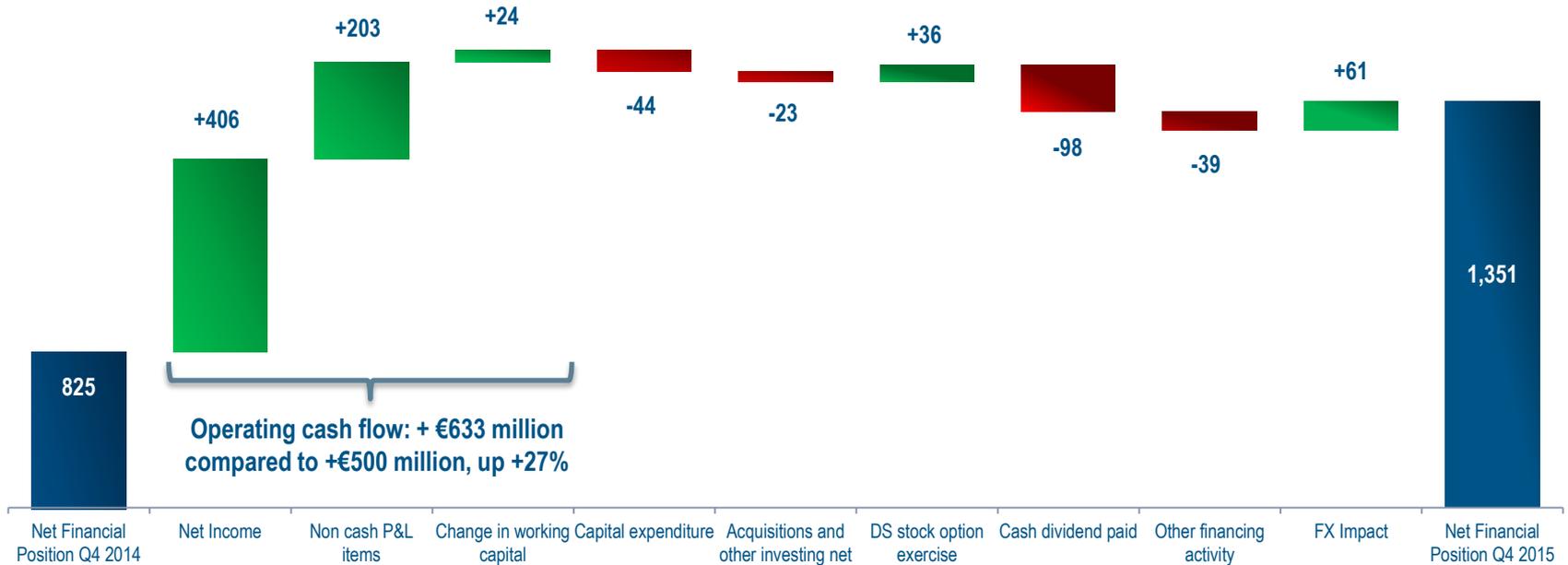
# EPS Non-IFRS

## Diluted EPS



Strong **EPS** growth

# YTD Change in Net Financial Position



# Q4 Operating Cash Flow Evolution IFRS

€ million	Q4 15	Q4 14	Changes	
<b>Operating Cash Flow</b>	<b>+103</b>	<b>+55</b>	<b>+48</b>	
Net income adjusted for non cash items	+195	+162	+33	
Increase in trade accounts receivable	-228	-200	-28	Trade accounts up 11% exFX compared to Q4 2014
Increase in unearned revenue	+51	+35	+16	Unearned revenue up 13% exFX compared to Q4 2014
Increase in accrued compensation	+31	+28	+3	
Increase in accounts payable	+19	+24	-5	
Increase (Decrease) in income taxes payable	+2	-19	+21	Derived mainly from higher down payments on 2014 income tax expense
Other	+33	+25	+8	

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# 2016 Financial Objectives Non-IFRS

- Macro environment slightly weaker in 2016 and **more volatile**
- Significant **3DEXPERIENCE potential** driven by customers' deployments
- **R&D** and **Sales investments** thus requested to support customers adoption in 12 targeted industries



- **Revenue** to increase in a range of **~+6-7%** exFX
- **Double-digit organic new licenses** revenue growth exFX for a third year in a row
- **Stable operating margin** (~+50 bps exFX)\*
- **EPS** to increase by **~+7%** (~+10% exFX)\*

\* Assuming in 2016 guidance, several currencies headwinds: US Dollar, Korean Won, Chinese Yuan, British Pound, Australian Dollar, Brazilian Real, Indian Rupee ...

# Proposed objectives Non-IFRS

	Q1 2016	FY 2016
Revenue (M€)	685-695	2,985-3,015
Growth	+3-5%	+4-5%
<b>Growth ex FX</b>	<b>+3-5%</b>	<b>+6-7%</b>
Operating Margin	24-25%	~31.0%
<b>Operating Margin Growth</b>	<b>-2 to -1 pt</b>	<b>Stable</b>
EPS (€)	0.42-0.45	~2.40
<b>EPS Growth</b>	<b>-2% to +5%</b>	<b>~ +7%</b>
€/\$ rates	1.10	1.14
€/¥ rates	130	130

## Q1 2016

- Strong **base of comparison** with **new licenses** revenue overperformance of **~€11** million in Q1 15
- In 2016, in a more **volatile** environment, clients to spend majority of their budget in H2

## FY 2016

- In 2016, **double-digit organic new licenses** revenue growth exFX for a third year in a row

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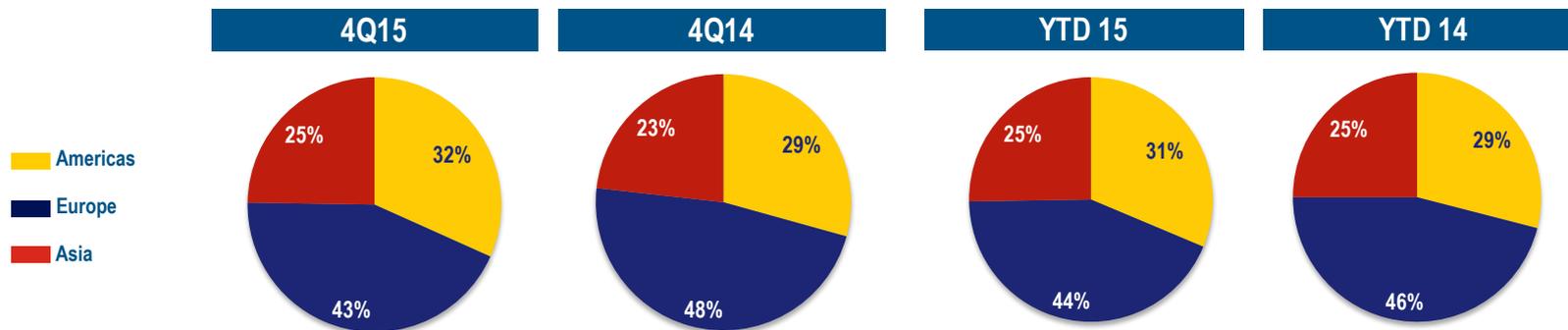
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Financial Information Appendix

# Revenue by Region

IFRS

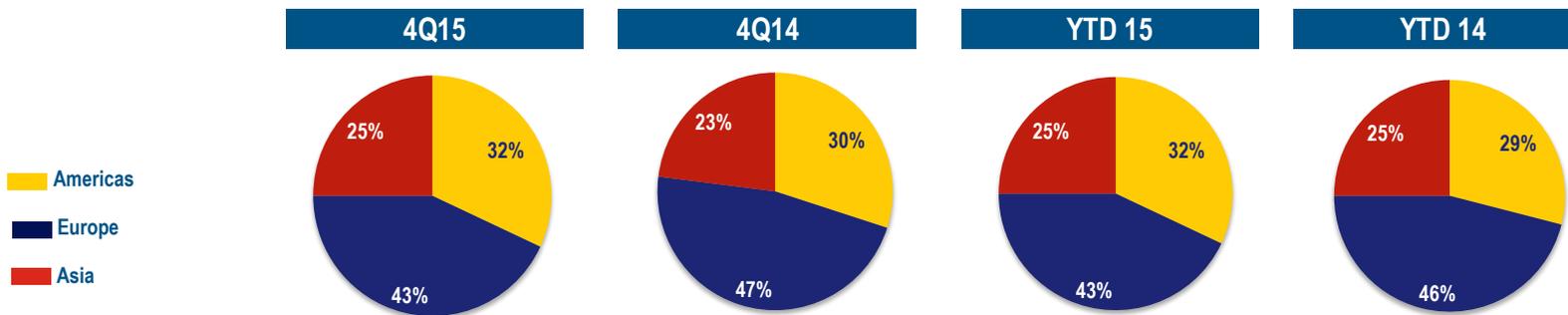
<i>in MEUR</i>	4Q15	4Q14	Growth	Growth ex FX	YTD 15	YTD 14	Growth	Growth ex FX
Americas	253.4	198.4	+27.7%	+12%	889.5	659.1	+35.0%	+14%
Europe	347.1	318.2	+9.1%	+7%	1 226.5	1 052.8	+16.5%	+13%
Asia	196.0	156.6	+25.2%	+15%	723.5	582.4	+24.2%	+14%
<b>Total Revenue</b>	<b>796.5</b>	<b>673.2</b>	<b>+18.3%</b>	<b>+11%</b>	<b>2 839.5</b>	<b>2 294.3</b>	<b>+23.8%</b>	<b>+13%</b>



# Revenue by Region

## Non-IFRS

<i>in MEUR</i>	4Q15	4Q14	Growth	Growth ex FX	YTD15	YTD14	Growth	Growth ex FX
Americas	256.8	206.1	+24.6%	+9%	909.5	677.4	+34.3%	+14%
Europe	348.5	325.4	+7.1%	+5%	1 238.1	1 075.5	+15.1%	+11%
Asia	196.8	162.6	+21.0%	+12%	729.1	593.8	+22.8%	+12%
<b>Total Revenue</b>	<b>802.1</b>	<b>694.1</b>	<b>+15.6%</b>	<b>+8%</b>	<b>2 876.7</b>	<b>2 346.7</b>	<b>+22.6%</b>	<b>+12%</b>

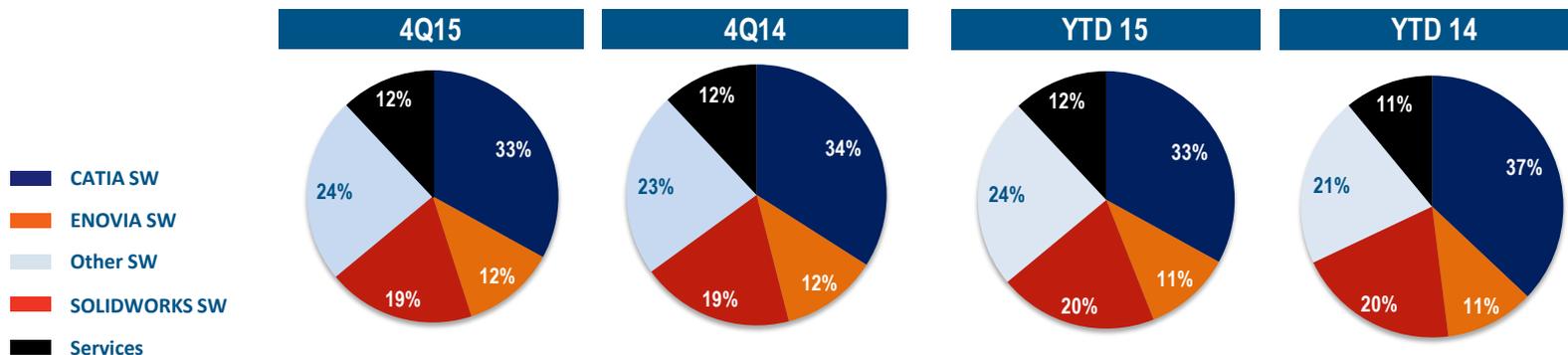


# Revenue by Product Line

## IFRS

in MEUR

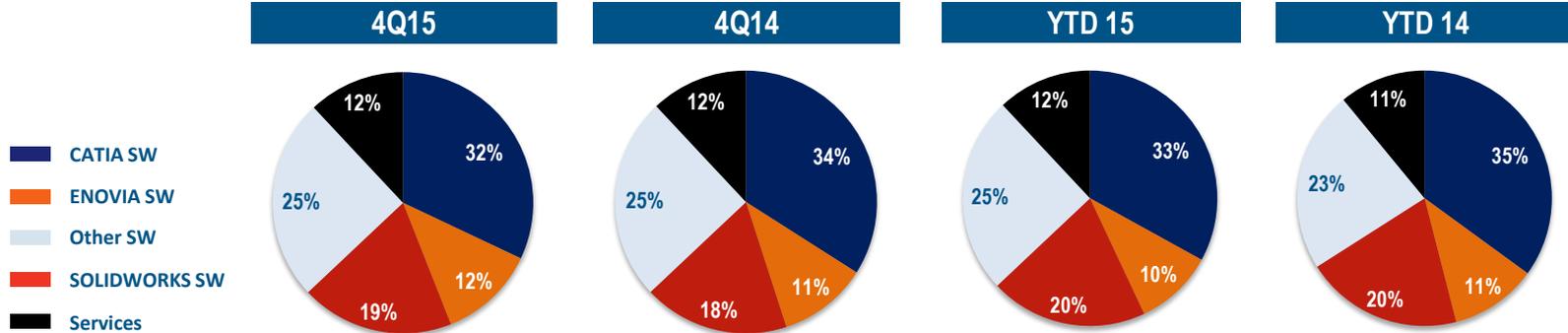
	4Q15	4Q14	Growth	Growth ex FX	YTD15	YTD14	Growth	Growth ex FX
CATIA SW	262.1	230.5	+13.7%	+7%	938.5	838.6	+11.9%	+5%
ENOVIA SW	95.2	77.8	+22.4%	+14%	301.9	262.8	+14.9%	+5%
SOLIDWORKS SW	151.4	125.9	+20.3%	+11%	569.8	447.7	+27.3%	+12%
Other SW	194.6	158.0	+23.2%	+15%	692.6	485.9	+42.5%	+31%
Services	93.2	81.0	+15.1%	+8%	336.7	259.3	+29.8%	+20%
<b>Total Revenue</b>	<b>796.5</b>	<b>673.2</b>	<b>+18.3%</b>	<b>+11%</b>	<b>2 839.5</b>	<b>2 294.3</b>	<b>+23.8%</b>	<b>+13%</b>



# Revenue by Product Line

## Non-IFRS

<i>in MEUR</i>	4Q15	4Q14	Growth	Growth ex FX	YTD15	YTD14	Growth	Growth ex FX
CATIA SW	262.5	230.5	+13.9%	+8%	938.9	838.6	+12.0%	+5%
ENOVIA SW	95.2	77.8	+22.4%	+14%	301.9	262.8	+14.9%	+5%
SOLIDWORKS SW	151.4	125.9	+20.3%	+11%	569.8	447.7	+27.3%	+12%
Other SW	199.6	174.6	+14.3%	+6%	727.3	529.5	+37.4%	+26%
Services	93.4	85.3	+9.5%	+3%	338.8	268.1	+26.4%	+17%
<b>Total Revenue</b>	<b>802.1</b>	<b>694.1</b>	<b>+15.6%</b>	<b>+8%</b>	<b>2 876.7</b>	<b>2 346.7</b>	<b>+22.6%</b>	<b>+12%</b>



# SOLIDWORKS Price & Units Evolution

## Number of Units



## ASP (EUR)



*Note: assuming in 2014 and 2015 a 48% average VAR margin*

# Software Revenue Evolution

Non-IFRS



# IFRS P&L

(In millions of €, except per share data)

	Three months ended December 31,			Twelve months months ended December 31,		
	2015	2014	YoY	2015	2014	YoY
Software revenue	703.3	592.2	+18.8%	2,502.8	2,035.0	+23.0%
New licenses	236.8	199.2	+18.9%	716.5	579.4	+23.7%
Other software revenue	4.2	4.5	-6.7%	20.4	11.3	+80.5%
Periodic licenses and Maintenance	462.3	388.5	+19.0%	1,765.9	1,444.3	+22.3%
Service and other revenue	93.2	81.0	+15.1%	336.7	259.3	+29.8%
<b>Total revenue</b>	<b>796.5</b>	<b>673.2</b>	<b>+18.3%</b>	<b>2,839.5</b>	<b>2,294.3</b>	<b>+23.8%</b>
Cost of Software revenue	(37.8)	(36.5)	+3.7%	(143.2)	(117.3)	+22.1%
Cost of Service and other revenue	(77.5)	(73.2)	+5.9%	(294.7)	(225.9)	+30.5%
Research and development	(126.0)	(111.6)	+12.9%	(492.5)	(409.7)	+20.2%
Marketing and sales	(235.1)	(203.8)	+15.3%	(892.2)	(748.5)	+19.2%
General and administrative	(59.2)	(50.4)	+17.4%	(211.7)	(189.4)	+11.8%
Amortization of acquired intangibles	(39.2)	(41.2)	-4.9%	(159.6)	(133.4)	+19.6%
Other operating income and expense, net	(5.6)	(7.9)	-29.1%	(12.4)	(39.3)	-68.4%
<b>Total operating expenses</b>	<b>(580.4)</b>	<b>(524.6)</b>	<b>+10.6%</b>	<b>(2,206.3)</b>	<b>(1,863.5)</b>	<b>+18.4%</b>
<b>Operating income</b>	<b>216.1</b>	<b>148.6</b>	<b>+45.4%</b>	<b>633.2</b>	<b>430.8</b>	<b>+47.0%</b>
Financial revenue and other, net	(2.8)	2.0	-	(0.1)	15.0	-
Income tax expense	(85.9)	(50.2)	+71.1%	(227.1)	(153.3)	+48.1%
Non-controlling interest	(0.9)	(1.0)	-10.0%	(3.8)	(1.2)	-
<b>Net Income</b> (to equity holders of the parent)	<b>126.5</b>	<b>99.4</b>	<b>+27.3%</b>	<b>402.2</b>	<b>291.3</b>	<b>+38.1%</b>
<b>Diluted net income per share (EPS)</b>	<b>0.49</b>	<b>0.39</b>	<b>+25.6%</b>	<b>1.57</b>	<b>1.14</b>	<b>+37.7%</b>
<b>Average diluted shares (Million)</b>	<b>256.6</b>	<b>255.3</b>		<b>256.6</b>	<b>255.3</b>	

# IFRS P&L (%)

	Three months ended December 31,		Twelve months months ended December 31,	
	2015	2014	2015	2014
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	88.3%	88.0%	88.1%	88.7%
New licenses	29.7%	29.6%	25.2%	25.3%
Other software revenue	0.5%	0.7%	0.7%	0.5%
Periodic licenses and Maintenance	58.0%	57.7%	62.2%	63.0%
Service and other revenue	11.7%	12.0%	11.9%	11.3%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.7%	5.4%	5.0%	5.1%
Cost of Service and other revenue	9.7%	10.9%	10.4%	9.8%
Research and development	15.8%	16.6%	17.3%	17.9%
Marketing and sales	29.5%	30.3%	31.4%	32.6%
General and administrative	7.4%	7.5%	7.5%	8.3%
Amortization of acquired intangibles	4.9%	6.1%	5.6%	5.8%
Other operating income and expense, net	0.7%	1.2%	0.4%	1.7%
<b>Total operating expenses</b>	<b>72.9%</b>	<b>77.9%</b>	<b>77.7%</b>	<b>81.2%</b>
<b>Operating income</b>	<b>27.1%</b>	<b>22.1%</b>	<b>22.3%</b>	<b>18.8%</b>
Financial revenue and other, net	-0.4%	0.3%	0.0%	0.7%
<b>Income tax rate (% of IBIT)</b>	<b>40.3%</b>	<b>33.3%</b>	<b>35.9%</b>	<b>34.4%</b>
Non-controlling interest	-0.1%	-0.1%	-0.1%	-0.1%
<b>Net Income (to equity holders of the parent)</b>	<b>15.9%</b>	<b>14.8%</b>	<b>14.2%</b>	<b>12.7%</b>

# Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended December 31,			Twelve months months ended December 31,		
	2015	2014	YoY	2015	2014	YoY
Software revenue	708.7	608.8	+16.4%	2,537.9	2,078.6	+22.1%
New licenses	239.8	200.0	+19.9%	735.6	581.5	+26.5%
Other software revenue	4.2	4.5	-6.7%	20.4	11.3	+80.5%
Periodic licenses and Maintenance	464.7	404.3	+14.9%	1,781.9	1,485.8	+19.9%
Service and other revenue	93.4	85.3	+9.5%	338.8	268.1	+26.4%
<b>Total revenue</b>	<b>802.1</b>	<b>694.1</b>	<b>+15.6%</b>	<b>2,876.7</b>	<b>2,346.7</b>	<b>+22.6%</b>
Cost of Software revenue	(37.5)	(36.3)	+3.3%	(142.6)	(116.4)	+22.5%
Cost of Service and other revenue	(77.1)	(73.2)	+5.3%	(294.0)	(225.7)	+30.3%
Research and development	(117.3)	(109.1)	+7.5%	(474.8)	(392.8)	+20.9%
Marketing and sales	(227.8)	(200.8)	+13.4%	(876.8)	(734.6)	+19.4%
General and administrative	(55.3)	(49.3)	+12.2%	(203.6)	(178.0)	+14.4%
<b>Total operating expenses</b>	<b>(515.0)</b>	<b>(468.7)</b>	<b>+9.9%</b>	<b>(1,991.8)</b>	<b>(1,647.5)</b>	<b>+20.9%</b>
<b>Operating income</b>	<b>287.1</b>	<b>225.4</b>	<b>+27.4%</b>	<b>884.9</b>	<b>699.2</b>	<b>+26.6%</b>
Financial revenue and other, net	(2.8)	1.9	-	(0.1)	13.2	-
Income tax expense	(102.3)	(77.3)	+32.3%	(304.4)	(245.2)	+24.1%
Non-controlling interest	(0.9)	(1.1)	-18.2%	(3.8)	(1.7)	-
<b>Net Income (to equity holders of the parent)</b>	<b>181.1</b>	<b>148.9</b>	<b>+21.6%</b>	<b>576.6</b>	<b>465.5</b>	<b>+23.9%</b>
<b>Diluted net income per share (EPS)</b>	<b>0.71</b>	<b>0.58</b>	<b>+22.4%</b>	<b>2.25</b>	<b>1.82</b>	<b>+23.6%</b>
<b>Average diluted shares (Million)</b>	<b>256.6</b>	<b>255.3</b>		<b>256.6</b>	<b>255.3</b>	

# Non-IFRS P&L (%)

	Three months ended December 31,		Twelve months months ended December 31,	
	2015	2014	2015	2014
Software revenue	88.4%	87.7%	88.2%	88.6%
New licenses	29.9%	28.8%	25.6%	24.8%
Other software revenue	0.5%	0.6%	0.7%	0.5%
Periodic licenses and Maintenance	57.9%	58.2%	61.9%	63.3%
Service and other revenue	11.6%	12.3%	11.8%	11.4%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.7%	5.2%	5.0%	5.0%
Cost of Service and other revenue	9.6%	10.5%	10.2%	9.6%
Research and development	14.6%	15.7%	16.5%	16.7%
Marketing and sales	28.4%	28.9%	30.5%	31.3%
General and administrative	6.9%	7.1%	7.1%	7.6%
<b>Total operating expenses</b>	<b>64.2%</b>	<b>67.5%</b>	<b>69.2%</b>	<b>70.2%</b>
<b>Operating income</b>	<b>35.8%</b>	<b>32.5%</b>	<b>30.8%</b>	<b>29.8%</b>
Financial revenue and other, net	-0.3%	0.3%	0.0%	0.6%
Income tax expense	<b>36.0%</b>	<b>34.0%</b>	<b>34.4%</b>	<b>34.4%</b>
Non-controlling interest	-0.1%	-0.2%	-0.1%	-0.1%
<b>Net Income (to equity holders of the parent)</b>	<b><u>22.6%</u></b>	<b><u>21.5%</u></b>	<b><u>20.0%</u></b>	<b><u>19.8%</u></b>

# IFRS – Non-IFRS Reconciliation QTD

## Revenue and Gross Margin

	Three months ended December 31,						Increase (Decrease)	
	2015 IFRS	Adjustment (1)	2015 Non-IFRS	2014 IFRS	Adjustment (1)	2014 Non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
<b>Total Revenue</b>	<b>796.5</b>	<b>5.6</b>	<b>802.1</b>	<b>673.2</b>	<b>20.9</b>	<b>694.1</b>	<b>18.3%</b>	<b>15.6%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	703.3	5.4	708.7	592.2	16.6	608.8	18.8%	16.4%
<i>New Licenses revenue</i>	236.8	3.0	239.8	199.2	0.8	200.0	18.9%	19.9%
<i>Other software revenue</i>	4.2		4.2	4.5		4.5	-6.7%	
<i>Periodic and Maintenance revenue</i>	462.3	2.4	464.7	388.5	15.8	404.3	19.0%	14.9%
<i>Recurring portion of Software revenue</i>	66%		66%	66%		66%		
Service and other revenue	93.2	0.2	93.4	81.0	4.3	85.3	15.1%	9.5%
<b>Total Revenue breakdown by product line</b>								
CATIA SW revenue	262.1	0.4	262.5	230.5			13.7%	13.9%
ENOVIA SW revenue	95.2			77.8			22.3%	
SOLIDWORKS SW revenue	151.4			125.9			20.3%	
Other SW revenue	194.6	5.0	199.6	158.0	16.6	174.6	23.2%	14.3%
Service and other revenue	93.2	0.2	93.4	81.0	4.3	85.3	15.1%	9.5%
<b>Total Revenue breakdown by geography</b>								
Americas revenue	253.4	3.4	256.8	198.4	7.7	206.1	27.7%	24.6%
Europe revenue	347.1	1.4	348.5	318.2	7.2	325.4	9.1%	7.1%
Asia revenue	196.0	0.8	196.8	156.6	6.0	162.6	25.2%	21.0%
<b>Gross Margin</b>								
Cost of Software revenue	( 37.8)	0.3	( 37.5)	( 36.5)	0.2	( 36.3)	3.7%	3.3%
<i>Software Gross margin*</i>	94.6%		94.7%	93.8%		94.0%		
Cost of Service and other revenue	( 77.5)	0.4	( 77.1)	( 73.2)	0.0	( 73.2)	5.9%	5.3%
<i>Service Gross margin</i>	16.8%		17.5%	9.6%		14.2%		

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

# IFRS – Non-IFRS Reconciliation QTD

## Expenses & Earnings

(€ million, except % and per share data)

	Three months ended December 31,						Increase (Decrease)	
	2015 IFRS	Adjustment (1)	2015 Non-IFRS	2014 IFRS	Adjustment (1)	2014 Non-IFRS	IFRS	Non-IFRS
<b>Total Operating Expenses</b>	<b>( 580.4)</b>	<b>65.4</b>	<b>( 515.0)</b>	<b>( 524.6)</b>	<b>55.9</b>	<b>( 468.7)</b>	<b>10.6%</b>	<b>9.9%</b>
Share-based compensation expense	( 20.6)	20.6	-	( 6.8)	6.8	-		
Amortization of acquired intangibles	( 39.2)	39.2	-	( 41.2)	41.2	-		
Other operating income and expense, net	( 5.6)	5.6	-	( 7.9)	7.9	-		
<b>Operating Income</b>	<b>216.1</b>	<b>71.0</b>	<b>287.1</b>	<b>148.6</b>	<b>76.8</b>	<b>225.4</b>	<b>45.4%</b>	<b>27.4%</b>
<b>Operating Margin</b>	<b>27.1%</b>		<b>35.8%</b>	<b>22.1%</b>		<b>32.5%</b>		
Financial revenue & other, net	( 2.8)		( 2.8)	2.0	( 0.1)	1.9	-	-
Income tax expense	( 85.9)	( 16.4)	( 102.3)	( 50.2)	( 27.1)	( 77.3)	71.1%	32.3%
Non-controlling interest	( 0.9)		( 0.9)	( 1.0)	( 0.1)	( 1.1)	-10.0%	-18.2%
<b>Net Income attributable to shareholders</b>	<b>126.5</b>	<b>54.6</b>	<b>181.1</b>	<b>99.4</b>	<b>49.5</b>	<b>148.9</b>	<b>27.3%</b>	<b>21.6%</b>
<b>Diluted net income per share, in EUR</b>	<b>0.49</b>	<b>0.22</b>	<b>0.71</b>	<b>0.39</b>	<b>0.19</b>	<b>0.58</b>	<b>25.6%</b>	<b>22.4%</b>

(€ million)

	Three months ended December 31,					
	2015 IFRS	Adjust.	2015 Non-IFRS	2014 IFRS	Adjust.	2014 Non-IFRS
Cost of revenue	( 115.3)	0.7	( 114.6)	( 109.7)	0.2	( 109.5)
Research and development	( 126.0)	8.7	( 117.3)	( 111.6)	2.5	( 109.1)
Marketing and sales	( 235.1)	7.3	( 227.8)	( 203.8)	3.0	( 200.8)
General and administrative	( 59.2)	3.9	( 55.3)	( 50.4)	1.1	( 49.3)
<b>Total Share-based compensation expense</b>		<b>20.6</b>			<b>6.8</b>	

# IFRS – Non-IFRS Reconciliation YTD

## Revenue and Gross Margin

	Twelve months months ended December 31,						Increase (Decrease)	
	2015 IFRS	Adjustment (1)	2015 Non-IFRS	2014 IFRS	Adjustment (1)	2014 Non-IFRS	IFRS	Non-IFRS
(€ million, except % and per share data)								
<b>Total Revenue</b>	<b>2 839.5</b>	<b>37.2</b>	<b>2 876.7</b>	<b>2 294.3</b>	<b>52.4</b>	<b>2 346.7</b>	<b>23.8%</b>	<b>22.6%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	2 502.8	35.1	2 537.9	2 035.0	43.6	2 078.6	23.0%	22.1%
<i>New Licenses revenue</i>	716.5	19.1	735.6	579.4	2.1	581.5	23.7%	26.5%
<i>Other software revenue</i>	20.4		20.4	11.3		11.3	80.5%	
<i>Periodic and Maintenance revenue</i>	1 765.9	16.0	1 781.9	1 444.3	41.5	1 485.8	22.3%	19.9%
<i>Recurring portion of Software revenue</i>	71%		70%	71%		71%		
Service and other revenue	336.7	2.1	338.8	259.3	8.8	268.1	29.8%	26.4%
<b>Total Revenue breakdown by product line</b>								
CATIA SW revenue	938.5	0.4	938.9	838.6			11.9%	12.0%
ENOVIA SW revenue	301.9			262.8			14.9%	
SOLIDWORKS SW revenue	569.8			447.7			27.3%	
Other SW revenue	692.6	34.7	727.3	485.9	43.6	529.5	42.5%	37.4%
Service and other revenue	336.7	2.1	338.8	259.3	8.8	268.1	29.8%	26.4%
<b>Total Revenue breakdown by geography</b>								
Americas revenue	889.5	20.0	909.5	659.1	18.3	677.4	35.0%	34.3%
Europe revenue	1 226.5	11.6	1 238.1	1 052.8	22.7	1 075.5	16.5%	15.1%
Asia revenue	723.5	5.6	729.1	582.4	11.4	593.8	24.2%	22.8%
<b>Gross Margin</b>								
Cost of Software revenue	( 143.2)	0.6	( 142.6)	( 117.3)	0.9	( 116.4)	22.1%	22.5%
<i>Software Gross margin*</i>	94.3%		94.4%	94.2%		94.4%		
Cost of Service and other revenue	( 294.7)	0.7	( 294.0)	( 225.9)	0.2	( 225.7)	30.5%	30.3%
<i>Service Gross margin</i>	12.5%		13.2%	12.9%		15.8%		

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

# IFRS – Non-IFRS Reconciliation YTD

## Expenses & Earnings

	Twelve months months ended December 31,						Increase (Decrease)	
	2015 IFRS	Adjustment (1)	2015 Non-IFRS	2014 IFRS	Adjustment (1)	2014 Non-IFRS	IFRS	Non-IFRS
<i>(€ million, except % and per share data)</i>								
<b>Total Operating Expenses</b>	<b>(2 206.3)</b>	<b>214.5</b>	<b>(1 991.8)</b>	<b>(1 863.5)</b>	<b>216.0</b>	<b>(1 647.5)</b>	<b>18.4%</b>	<b>20.9%</b>
Share-based compensation expense	( 42.5)	42.5	-	( 43.3)	43.3	-		
Amortization of acquired intangibles	( 159.6)	159.6	-	( 133.4)	133.4	-		
Other operating income and expense, net	( 12.4)	12.4	-	( 39.3)	39.3	-		
<b>Operating Income</b>	<b>633.2</b>	<b>251.7</b>	<b>884.9</b>	<b>430.8</b>	<b>268.4</b>	<b>699.2</b>	<b>47.0%</b>	<b>26.6%</b>
<b>Operating Margin</b>	<b>22.3%</b>		<b>30.8%</b>	<b>18.8%</b>		<b>29.8%</b>		
Financial revenue & other, net	( 0.1)		( 0.1)	15.0	( 1.8)	13.2	-	-
Income tax expense	( 227.1)	( 77.3)	( 304.4)	( 153.3)	( 91.9)	( 245.2)	48.1%	24.1%
Non-controlling interest	( 3.8)		( 3.8)	( 1.2)	( 0.5)	( 1.7)	-	-
<b>Net Income attributable to shareholders</b>	<b>402.2</b>	<b>174.4</b>	<b>576.6</b>	<b>291.3</b>	<b>174.2</b>	<b>465.5</b>	<b>38.1%</b>	<b>23.9%</b>
<b>Diluted net income per share, in EUR</b>	<b>1.57</b>	<b>0.68</b>	<b>2.25</b>	<b>1.14</b>	<b>0.68</b>	<b>1.82</b>	<b>37.7%</b>	<b>23.6%</b>

*(€ million)*

	Twelve months months ended December 31,					
	2015 IFRS	Adjust.	2015 Non-IFRS	2014 IFRS	Adjust.	2014 Non-IFRS
Cost of revenue	( 437.9)	1.3	( 436.6)	( 343.2)	1.1	( 342.1)
Research and development	( 492.5)	17.7	( 474.8)	( 409.7)	16.9	( 392.8)
Marketing and sales	( 892.2)	15.4	( 876.8)	( 748.5)	13.9	( 734.6)
General and administrative	( 211.7)	8.1	( 203.6)	( 189.4)	11.4	( 178.0)
<b>Total Share-based compensation expense</b>		<b>42.5</b>			<b>43.3</b>	

# Financial Revenue and Other

## Non-IFRS

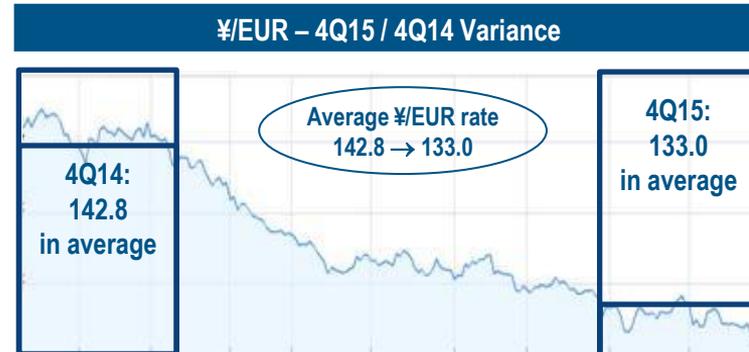
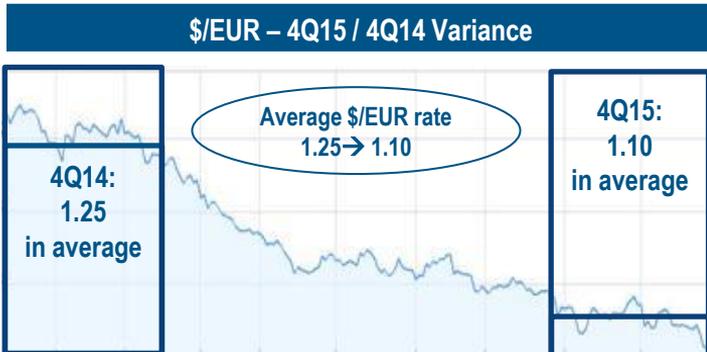
MEUR	4Q15	4Q14	var	YTD 15	YTD 14	var
Interest Income	3.1	5.6	(2.5)	18.6	22.9	(4.3)
Interest Expense	(2.8)	(1.7)	(1.1)	(7.4)	(6.1)	(1.3)
Financial net Income	0.3	3.9	(3.6)	11.2	16.8	(5.6)
Exchange Gain / (Loss)	(3.9)	(2.2)	(1.7)	(12.0)	(3.8)	(8.2)
Other Income / (Loss)	0.8	0.2	0.6	0.7	0.2	0.5
<b>Total</b>	<b>(2.8)</b>	<b>1.9</b>	<b>(4.7)</b>	<b>(0.1)</b>	<b>13.2</b>	<b>(13.3)</b>

# Exchange Rate evolution

From assumptions to actual data

Breakdown of P&L by currency for YTD15		
	USD	JPY
<b>Revenue</b> <i>(As a % of Revenue)</i>	37.1%	11.7%
<b>Operating Expenses</b> <i>(As a % of Expenses)</i>	36.5%	4.3%

Average Exchange rates				
		2015	2014	% change
YTD	USD	1.11	1.33	-17%
	JPY	134.3	140.3	-4%
QTD	USD	1.10	1.25	-12%
	JPY	133.0	142.8	-7%



# Comparing 4Q15 with mid-range Objectives

Non-IFRS

	Revenue	Operating Expenses	Operating Profit	Operating Margin
<b>4Q15 Guidances mid-range</b>	<b>750.0</b>	<b>(495.0)</b>	<b>255.0</b>	<b>34.0%</b>
<b>Growth YoY</b>	<b>+8.1%</b>	<b>+5.6%</b>	<b>+13.1%</b>	<b>+1.5pt</b>
\$ Impact on Rev./Exp.	15.0	(8.8)	6.2	+0.1pt
JPY Impact on Rev./Exp.	1.3	(0.3)	1.0	+0.1pt
Other incl. GBP, WON, and other currencies and Hedging	12.1	(4.5)	7.6	+0.5pt
<b>Total FX</b>	<b>28.4</b>	<b>(13.6)</b>	<b>14.8</b>	<b>+0.7pt</b>
<b>Activity / Cost Control / Other</b>	<b>23.7</b>	<b>(6.4)</b>	<b>17.3</b>	<b>+1.1pt</b>
<b>Delta: Reported vs guidances</b>	<b>52.1</b>	<b>(20.0)</b>	<b>32.1</b>	<b>+1.8pt</b>
<b>4Q15 Reported</b>	<b>802.1</b>	<b>(515.0)</b>	<b>287.1</b>	<b>35.8%</b>
<b>Growth YoY</b>	<b>+15.6%</b>	<b>+9.9%</b>	<b>+27.4%</b>	<b>+3.3pt</b>
<b>4Q14 Reported</b>	<b>694.1</b>	<b>(468.7)</b>	<b>225.4</b>	<b>32.5%</b>

# Estimated FX impact on 4Q15 Op. Results

Non-IFRS

€ millions QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
<b>4Q15 Reported</b>	<b>802.1</b>	<b>(515.0)</b>	<b>287.1</b>	<b>35.8%</b>
<b>4Q14 Reported</b>	<b>694.1</b>	<b>(468.7)</b>	<b>225.4</b>	<b>32.5%</b>
<i>Growth as reported</i>	<i>+15.6%</i>	<i>+9.9%</i>	<i>+27.4%</i>	<i>+3.3 pt</i>
<b>Impact of Actual Currency Rates</b>				
USD impact	37.3	(24.2)	13.1	
JPY impact	5.4	(1.5)	3.9	
Other currencies impact and Hedging	5.6	(1.5)	4.1	
<b>Total FX Impact adjustment</b>	<b>48.3</b>	<b>(27.2)</b>	<b>21.1</b>	
<b>4Q14 ex FX</b>	<b>742.4</b>	<b>(495.9)</b>	<b>246.5</b>	<b>33.2%</b>
<i>Growth exFX</i>	<i>+8%</i>	<i>+4%</i>	<i>+16%</i>	<i>+2.6 pt</i>

# Estimated FX impact on YTD15 Op. Results

Non-IFRS

€ millions FY	Total Revenue	Operating Expenses	Operating Income	Operating Margin
<b>FY2015 Reported</b>	<b>2,876.7</b>	<b>(1,991.8)</b>	<b>884.9</b>	<b>30.8%</b>
<b>FY2014 Reported</b>	<b>2,346.7</b>	<b>(1,647.5)</b>	<b>699.2</b>	<b>29.8%</b>
<i>Growth as reported</i>	<i>+22.6%</i>	<i>+20.9%</i>	<i>+26.6%</i>	<i>+1.0 pt</i>
<b>Impact of Actual Currency Rates</b>				
USD impact	166.0	(109.2)	56.8	
JPY impact	13.1	(3.5)	9.6	
Other currencies impact and Hedging	35.3	(11.4)	23.9	
<b>Total FX Impact adjustment</b>	<b>214.4</b>	<b>(124.1)</b>	<b>90.3</b>	
<b>FY2014 ex FX</b>	<b>2,561.1</b>	<b>(1,771.6)</b>	<b>789.5</b>	<b>30.8%</b>
<i>Growth exFX</i>	<i>+12%</i>	<i>+12%</i>	<i>+12%</i>	<i>+0.0 pt</i>

# Balance Sheet

IFRS

(in millions of €)

	End of Dec-15	End of Sep-15	Variation Dec-15 / Sep-15	End of Dec-14*	Variation Dec-15 / Dec-14*
Cash and cash equivalents	2,280.5	1,520.0	+760.5	1,104.2	+1,176.3
Short-term investments	70.8	56.3	+14.5	71.3	-0.5
Accounts receivable, net	739.1	497.8	+241.3	627.7	+111.4
Other current assets	150.8	199.0	-48.2	177.3	-26.5
<b>Total current assets</b>	<b>3,241.2</b>	<b>2,273.1</b>	<b>+968.1</b>	<b>1,980.5</b>	<b>+1,260.7</b>
<b>Property and equipment, net</b>	<b>135.3</b>	<b>133.9</b>	<b>+1.4</b>	<b>136.7</b>	<b>-1.4</b>
<b>Goodwill and Intangible assets, net</b>	<b>2,687.1</b>	<b>2,682.5</b>	<b>+4.6</b>	<b>2,689.3</b>	<b>-2.2</b>
<b>Other non current assets</b>	<b>247.8</b>	<b>230.0</b>	<b>+17.8</b>	<b>155.9</b>	<b>+91.9</b>
<b>Total Assets</b>	<b>6,311.4</b>	<b>5,319.5</b>	<b>+991.9</b>	<b>4,962.4</b>	<b>+1,349.0</b>
Accounts payable	119.8	99.6	+20.2	130.3	-10.5
Unearned revenue	778.0	709.2	+68.8	636.8	+141.2
Other current liabilities	414.0	396.6	+17.4	367.8	+46.2
<b>Total current liabilities</b>	<b>1,311.8</b>	<b>1,205.4</b>	<b>+106.4</b>	<b>1,134.9</b>	<b>+176.9</b>
Long-term debt	1,000.0	350.0	+650.0	350.0	+650.0
Other non current obligations	511.9	477.7	+34.2	518.0	-6.1
<b>Total long-term liabilities</b>	<b>1,511.9</b>	<b>827.7</b>	<b>+684.2</b>	<b>868.0</b>	<b>+643.9</b>
<b>Non-controlling interest</b>	<b>17.3</b>	<b>16.1</b>	<b>+1.2</b>	<b>16.0</b>	<b>+1.3</b>
<b>Parent Shareholders' equity</b>	<b>3,470.4</b>	<b>3,270.3</b>	<b>+200.1</b>	<b>2,943.5</b>	<b>+526.9</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,311.4</b>	<b>5,319.5</b>	<b>+991.9</b>	<b>4,962.4</b>	<b>+1,349.0</b>

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

# Consolidated Statement of Cash Flows

(in millions of €)	4Q15	4Q14	Variation	YTD15	YTD14	Variation
Net income attributable to equity holders of the parent	126.5	99.4	27.1	402.2	291.3	110.9
Non-controlling interest	0.9	1.0	(0.1)	3.8	1.2	2.6
Net income	127.4	100.4	27.0	406.0	292.5	113.5
Depreciation of property & equipment	10.8	10.5	0.3	42.4	37.0	5.4
Amortization of intangible assets	42.3	41.7	0.6	169.0	139.3	29.7
Other non cash P&L items	14.9	8.9	6.0	(7.9)	11.4	(19.3)
Changes in working capital	(92.4)	(106.7)	14.3	23.8	19.3	4.5
<b>Net Cash Provided by (Used in) Operating Activities (I)</b>	<b>103.0</b>	<b>54.8</b>	<b>48.2</b>	<b>633.3</b>	<b>499.5</b>	<b>133.8</b>
Additions to property, equipment and intangibles	(12.8)	(18.2)	5.4	(43.6)	(45.4)	1.8
Payment for acquisition of businesses, net of cash acquired	(2.1)	(17.9)	15.8	(20.2)	(952.9)	932.7
Sale (Purchase) of short-term investments, net	(11.9)	(2.4)	(9.5)	5.8	(0.4)	6.2
Investments, loans and others	0.8	(1.2)	2.0	(2.5)	(2.2)	(0.3)
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(26.0)</b>	<b>(39.7)</b>	<b>13.7</b>	<b>(60.5)</b>	<b>(1,000.9)</b>	<b>940.4</b>
Proceeds of short term and long term debt	650.0	0.0	650	650.0	0.0	650.0
Repayment of short term and long term debt	0.0	(10.4)	10	(10.8)	(20.6)	9.8
(Purchase) Sale of treasury stock	(0.3)	(20.4)	20.1	(28.3)	(171.7)	143.4
Proceeds from exercise of stock-options	10.9	9.6	1.3	35.9	57.9	(22.0)
Cash dividend paid	0.0	(0.0)	0.0	(98.4)	(35.9)	(62.5)
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>660.6</b>	<b>(21.2)</b>	<b>681.8</b>	<b>548.4</b>	<b>(170.3)</b>	<b>718.7</b>
<b>Effect of exchange rate changes on cash and cash equivalents (IV)</b>	<b>22.9</b>	<b>6.4</b>	<b>16.5</b>	<b>55.1</b>	<b>38.0</b>	<b>17.1</b>
<b>Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)</b>	<b>760.5</b>	<b>0.3</b>	<b>760.2</b>	<b>1,176.3</b>	<b>(633.7)</b>	<b>1,810.0</b>
<b>Cash and cash equivalents at Beginning of Period</b>	<b>1,520.0</b>	<b>1,103.9</b>		<b>1,104.2</b>	<b>1,737.9</b>	
<b>Cash and cash equivalents at End of Period</b>	<b>2,280.5</b>	<b>1,104.2</b>		<b>2,280.5</b>	<b>1,104.2</b>	
<b>Cash and cash equivalents variation</b>	<b>760.5</b>	<b>0.3</b>		<b>1,176.3</b>	<b>(633.7)</b>	

# Trade Accounts Receivable / DSO

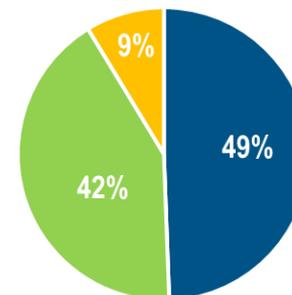
## IFRS



# Headcount by destination

At Closing - TOTAL					
	<u>4Q15</u>	<u>4Q14</u>	<u>% growth</u>	<u>3Q15</u>	<u>% growth</u>
M&S + COR Ser	6,906	6,596	+5%	6,864	+1%
R&D + COR SW	5,853	5,562	+5%	5,756	+2%
G&A	1,212	1,187	+2%	1,194	+2%
<b>Total</b>	<b>13,971</b>	<b>13,345</b>	<b>+5%</b>	<b>13,813</b>	<b>+1%</b>

Closing H/C – December 2015



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

# IFRS 2016 Objectives

## Accounting elements not included in the non-IFRS 2016 Objectives

- FY 2016 estimated **deferred revenue** write-down of **~€2m**
- FY 2016 estimated **share-based compensation** expenses: **~€62m**
- FY 2016 estimated **amortization of acquired intangibles**: **~€147m**
- The above objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses.
- These estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after February 4, 2016

