

# Dassault Systèmes

Analyst Meeting Q408

**Bernard Charles, President and CEO**  
**Thibault de Tersant, Senior EVP and CFO**

# Forward Looking Information

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*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 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. In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of \$1.38 per €1.00 and an average Japanese yen to euro exchange rate of JPY129 to €1.00 for the full year 2009. However, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company has tried to factor in the impact of the current global economic crisis on its 2009 first quarter and full year objectives, but conditions could worsen. Further the Company has assumed that its increased responsibility for both indirect and direct PLM sales channels, and the resulting commercial and management challenges, will not cause it to incur substantial unanticipated costs and inefficiencies. The Company's actual results or performance may also be materially negatively affected by the current global economic crisis, difficulties or adverse changes affecting its partners or its relationships with its partners, including the Company's longstanding, strategic partner, IBM; 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 Document de Référence, as filed with the French "Autorité des Marchés Financiers" on April 4, 2008, could materially affect the Company's financial position or results of operations.*

# Forward Looking Information

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*Financial information reported in accordance with US GAAP is specifically indicated as “US GAAP” and Financial information reported in accordance with IFRS is specifically indicated as “IFRS” . Supplemental non-GAAP and non-IFRS financial information (previously referred to as “adjusted IFRS”) is also presented and excludes the effect of adjusting the carrying value of acquired companies’ deferred revenue, amortization of acquired intangible assets, share-based compensation expenses and other operating income and expense, net. See the Appendix to this document for the most closely comparable US GAAP and IFRS financial measures and a reconciliation of the US GAAP and non-GAAP financial information as well as IFRS and non-IFRS information.*

*This presentation also includes revenue growth based on constant currencies, as calculated by the Company. Constant currency calculations are detailed in the Appendix to this document.*

*The Company uses non-GAAP, non-IFRS and constant currency information to evaluate its financial performance in comparison to prior periods and as a measure of expected growth in planning and setting objectives for future periods. The Company believes the presentation of these measures is relevant and useful for investors because it allows investors to view the Company’s financial performance in a manner similar to the method used by the Company’s management, helps improve investors’ ability to understand the Company’s financial performance, and makes it easier to compare the Company’s results with other companies, including competitors. However, the non-GAAP and non-IFRS measures presented by the Company may not be comparable to similarly titled measures used by other companies. The supplemental non-GAAP and non-IFRS financial information should not be considered in isolation, but in conjunction with respectively the US GAAP and IFRS financial information.*

*Because market share is determined by comparing the revenue of market participants as if all participants reported in U.S. dollars, the Company also presents a convenience translation of revenue results in U.S. dollars.*

# Agenda

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- 1. Q408 & FY08 Financial Highlights**
- 2. FY08 Strategic Achievements**
- 3. Detailed Financial Highlights**
- 4. 2009 Objectives**
- 5. Financial Information Appendix**

# 2008 Financial Highlights

Non-GAAP\*

	YTDQ308	Q408	FY08
<b>Revenue (€m)</b>	<b>953.8</b>	<b>384.4</b>	<b>1,338.2</b>
<b>Growth ex FX</b>	<b>11%</b>	<b>(3%)</b>	<b>8%</b>
<b>Software Revenue growth ex FX</b>	<b>14%</b>	<b>(1%)</b>	<b>10%</b>
<b>Operating Margin</b>	<b>23.9%</b>	<b>29.7%</b>	<b>25.6%</b>
	<b>(+1.2 pts)</b>	<b>(-5.2pts)</b>	<b>(-0.6pts)</b>
<b>EPS</b>	<b>1.36</b>	<b>0.66</b>	<b>2.02</b>
<b>EPS Growth</b>	<b>13%</b>	<b>(15%)</b>	<b>+2%</b>

- **Q408 activity severely impacted by the global economic crisis with a high level of contracts deferred during December**
- **Despite economic downturn, 2008 is a solid year of growth and market share gains**

\*For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix

# 2008 Financial Highlights

Non-GAAP\*

## Revenue growth ex FX by region

	Q408	FY08
Americas	0%	+11%
Europe	(4%)	+6%
Asia	(4%)	+6%
<b>Total</b>	<b>(3%)</b>	<b>+8%</b>

- **Economic downturn impacted all geos in Q408**
  - Americas led by ENOVIA, SIMULIA and consulting services
  - Europe -1% ex DSF spin-off – Solid performance in Russia
  - Asia impacted by slowdown in Japan – Solid growth in China, India and Korea
- **Despite economic downturn, solid FY performance in Americas, Europe and Asia**

\*For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix

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

# 2008 Financial Highlights

Non-GAAP\*

## Software revenue growth ex FX by product line

	Q408	FY08
PLM	(3%)	+10%
CATIA	(7%)	+10%
ENOVIA	(3%)	+7%
Mainstream 3D	+4%	+11%
<b>Total</b>	<b>(1%)</b>	<b>+10%</b>

- Good **CATIA** performance with non-GAAP software revenue ex FX up **11% ex DSF** spin-off in 2008
- Solid **ENOVIA** performance & progressing with **V6 adoption**
- Strong **SIMULIA** delivering non-GAAP software revenue growth **above 20% ex FX**
- Good **Mainstream 3D** despite new license sales slowdown in H208. Strong dynamic of add-on product (analysis & PDM) with non-GAAP revenue growth above 20% ex FX in 2008

\*For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix

# Winning Key References with ENOVIA



- **Context:**

- Leading Korean ship builder
- 4,600 employees across three production bases (Korea, China, Norway)



- **Achievements:**

- Selecting **ENOVIA** as its enterprise PLM backbone
- First **major win** with ENOVIA IP Lifecycle Management in the Shipbuilding industry

# Winning Key Reference with SIMULIA

*Foxconn International Holdings*

- **Context:**

- Global leader in the handset and wireless communications manufacturing and service
- Headquartered in Florida, USA

- **Achievements:**

- Selected Abaqus FEA software from SIMULIA to drive innovation and improve cell phone quality



# Displacing Competition with SolidWorks



- **Context:**
  - Leading food processing technology company - US
- **Achievement:**
  - Selected SolidWorks Office Professional (80 seats)



- **Context:**
  - Leading escalator & elevator design company - Japan
- **Achievement:**
  - Selected SolidWorks



# Agenda

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# 2008 Key Strategic Achievements

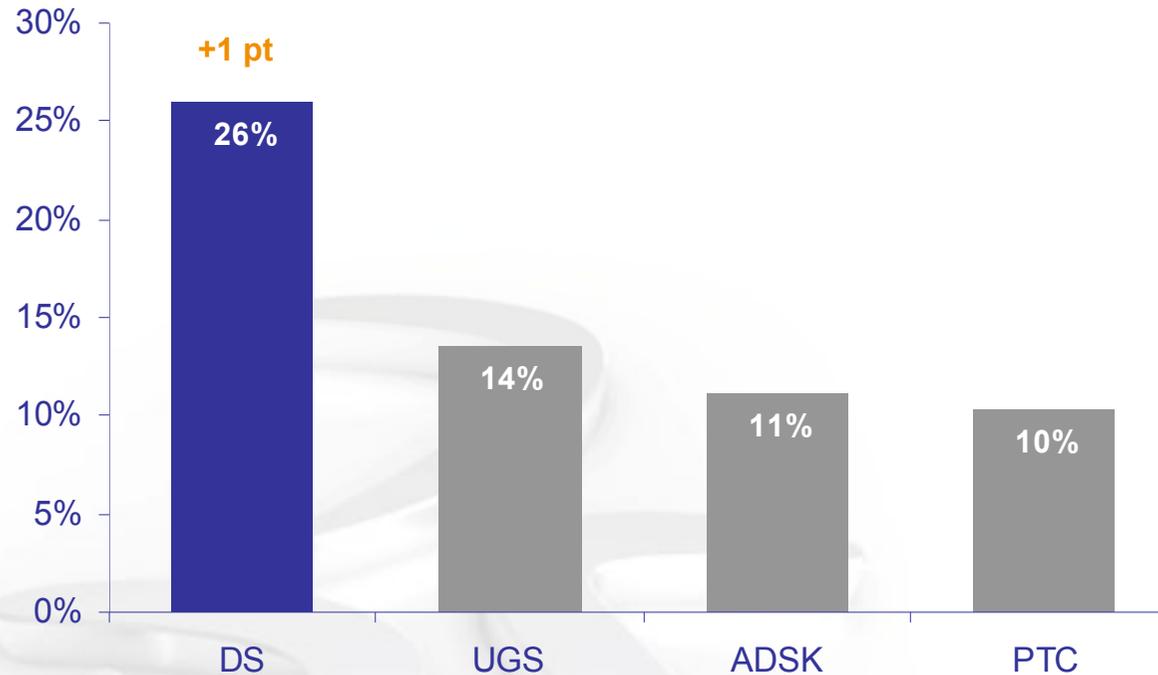
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1. Increasing PLM market **leadership**
2. Launching **Version 6**
3. Increasing sales **channels** capacity and coverage
4. **Diversifying** in new **industry** verticals
5. Progressing in « high growth » **countries**

# 1 – Increasing PLM Leadership

*DS leader of the PLM market*

Market shares of a \$10.2bn market (Software Enduser)



Source: DS and Industry analysts

- A **growing** market sized at **\$10bn** – Software only
- Market comprised of CAD, PDM, Simulation, Digital Manufacturing, NC
- Extending DS **leadership** in PLM

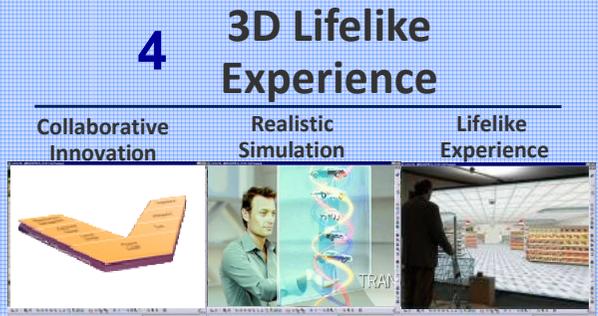
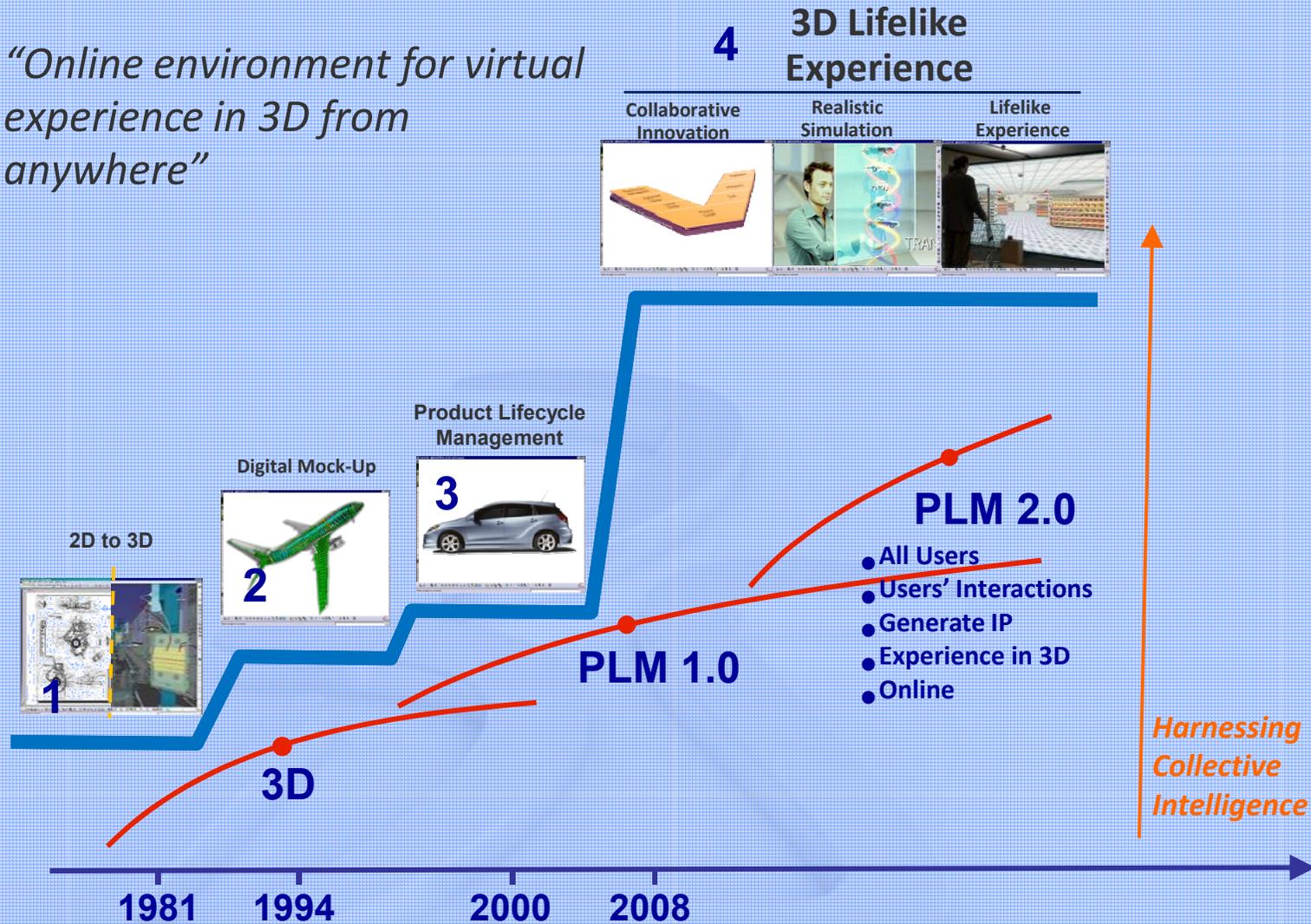
## 2 – Launching Version 6

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- **Launching Version 6 in 2008**
  - V6 introduced in May 2008 to the market
  - V6R2009x launched in Nov. 2008
- **Starting a new product cycle to bring additional flexibility & value to customers in new domains and in new industries**
- **Raising strong interest with customers**

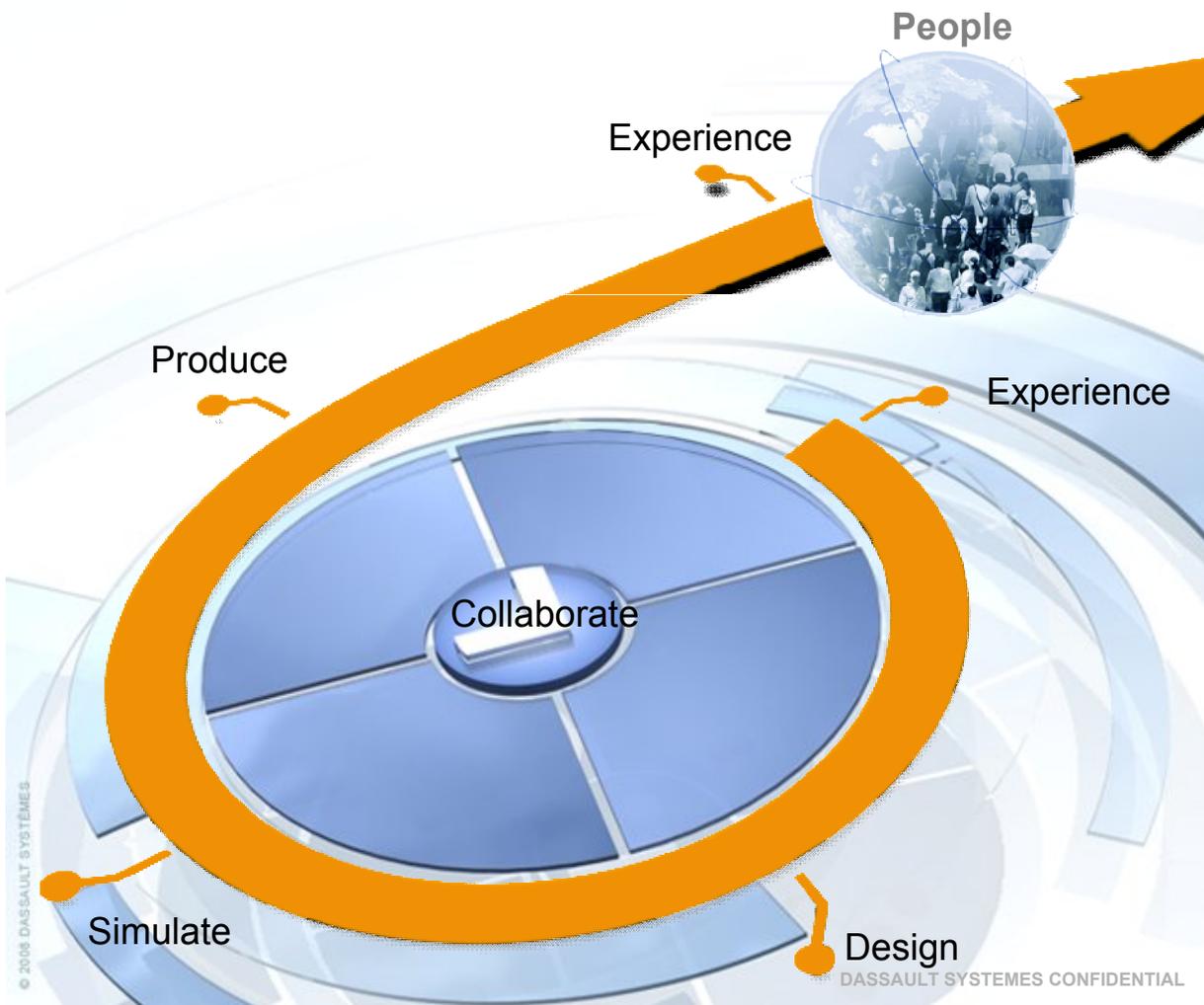
# DS Strategy : PLM 2.0, the PLM Online for All

*“Online environment for virtual experience in 3D from anywhere”*



# PLM 2.0 on V6 Platform

1. Global collaborative innovation
2. Lifelike experience
3. Single PLM platform for IP management
4. Online creation and collaboration
5. Ready to use PLM business processes
6. Lower cost of ownership



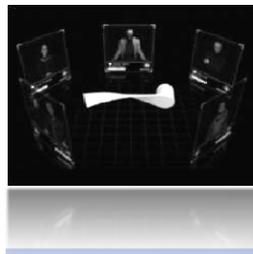
# DS Portfolio Architecture

*Bringing Value to Customers in New Domains*



Imagine | Play

Lifelike Experience



Governance

Global Sourcing

IP Lifecycle Management

Unified Live Collaboration

Collaborative Innovation



**Virtual Design**

Systems

Shape

Mechanical

Equipments



**Realistic Simulation**

Compliance

Multiphysics Digital Lab

Open Scientific Platform



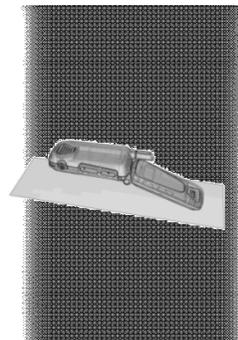
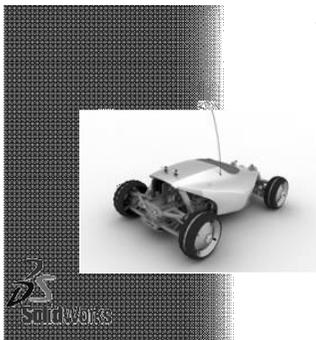
**Digital Manufacturing & Production**

Manufacturing Planning

Plant & Resources Eng.

Program & Control Eng.

Production Execution



# Winning Customers in New Domains with V6



PACIFIC BRANDS

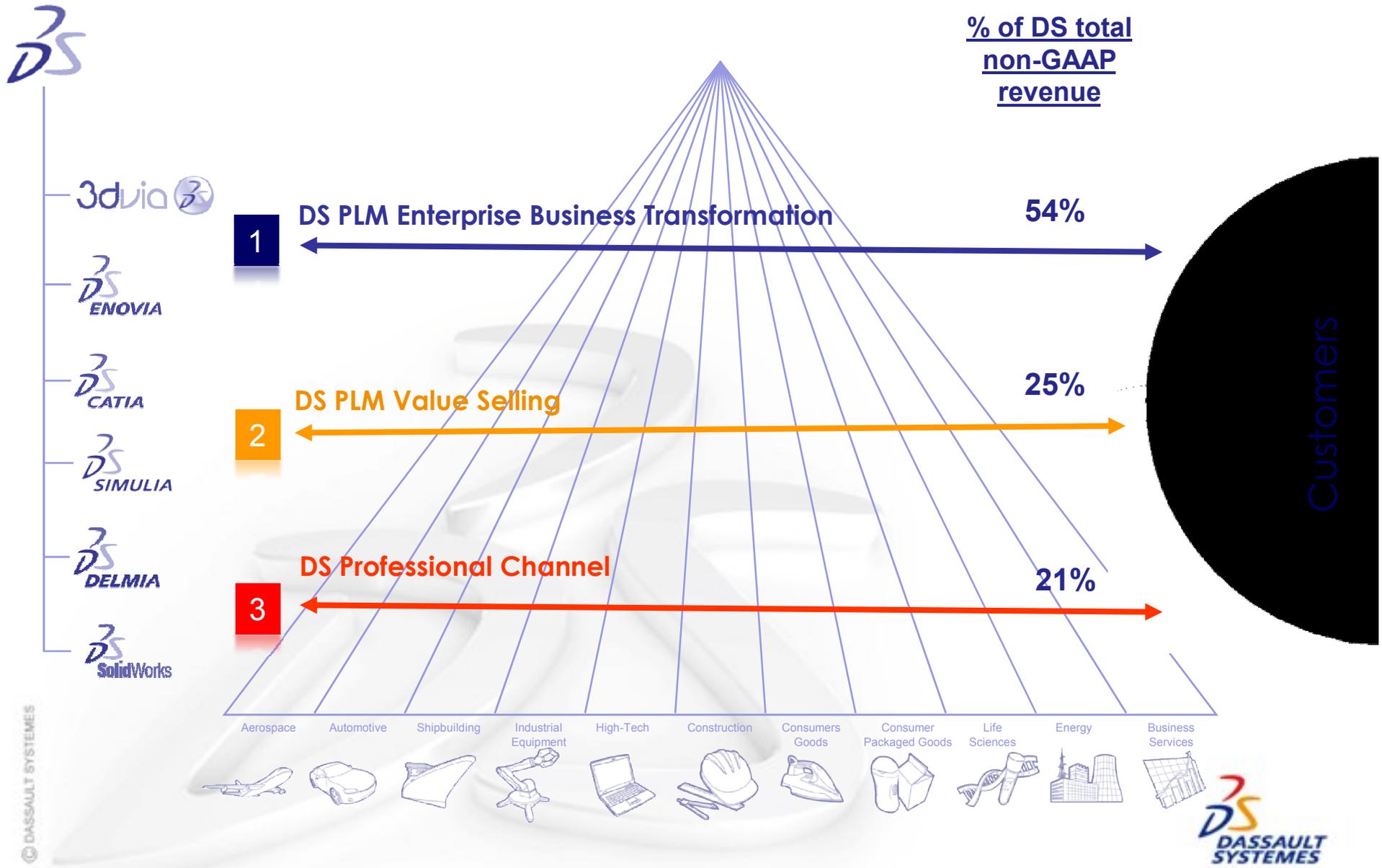
Winning with  
Global Sourcing

Winning with  
IP Lifecycle Management

Winning  
with Shape



# 3 - Increasing Sales Channels Capacity and Coverage (1/2)



## 3 - Increasing Sales Channels Capacity and Coverage (2/2)

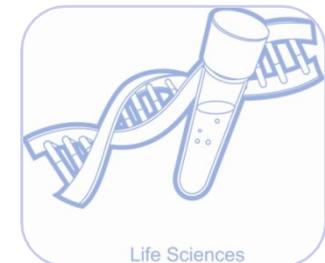
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- Investing over the past years to build **3 strong channels** to increase coverage and efficiency
  - Completing in 2008 the transition of the PLM Value Channel on time and in just 1.5 years
- **Solid performance in 2008:**
  - All channels delivering growth
  - Winning ~15,000 new customers
  - Increasing sales capacity by more than 10% in all channels
- **Sales model remaining mainly indirect**
  - ~2/3 of 2008 non-GAAP revenue is indirect

## 4 – Diversifying in New Industry Verticals (1/2)

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- **Increasing DS presence** in new industries in 2008
  - ~15% of 2008 DS end-user software revenue
- **Winning key references** to build future growth
- **Becoming a provider of strategic solutions** in new industries



## 4 – Diversifying in New Industry Verticals (2/2)

*Becoming in 2008 a Provider of Strategic Solutions in New Industries*

- **P&G selecting DS for enterprise-wide PLM backbone**

- “Making P&G a more **productive** organization and strengthening our **innovation** capability”

*Michael Telljohann, PLM director, Procter & Gamble*



- **Forming strategic partnership with Chanel**

- First project based on the **analysis of light**, paving the way for innovative breakthroughs in skin biology and cosmetics



- **TUV Rheinland selecting DS for compliance**

- “Enabling our customers to **better manage risk**, as well as **global material** and **regulatory compliance** issues”

*Sebastian Doose, COO, TUV Rheinland Japan*



## 5 – Progressing in High Growth Countries\*

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- Increasing **proportion of revenue** done in high growth countries\* compared to last year
- Non-GAAP revenue growing **~40%** ex FX in 2008
- **All industries** driving strong demand for PLM solutions
  - Automotive, aerospace, industrial machinery, as well as shipbuilding, energy and consumer packaged goods

\*High Growth Countries include: Asean, CEMA, China, India, Latin America, Russia & CIS

# Agenda

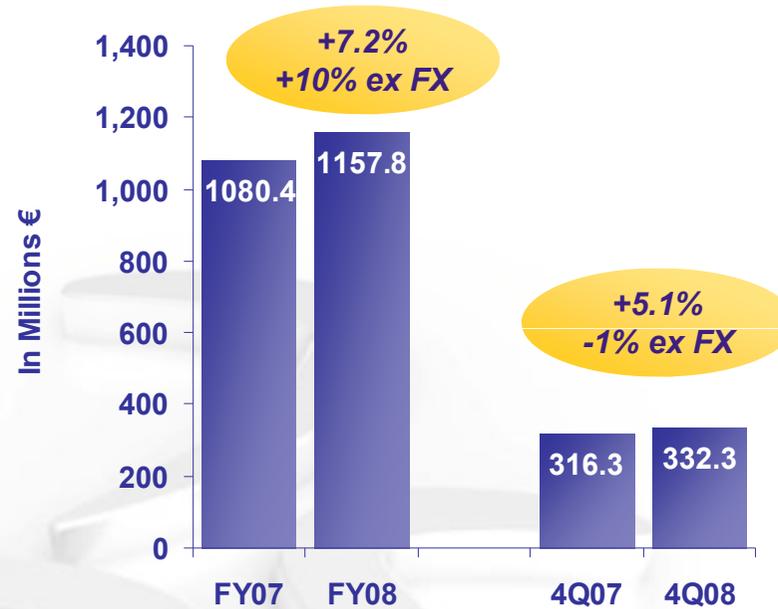
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# 08Q4 Detailed Financial Highlights (non-GAAP\*)

## Software Revenue and Margin Evolution

### Software Revenue



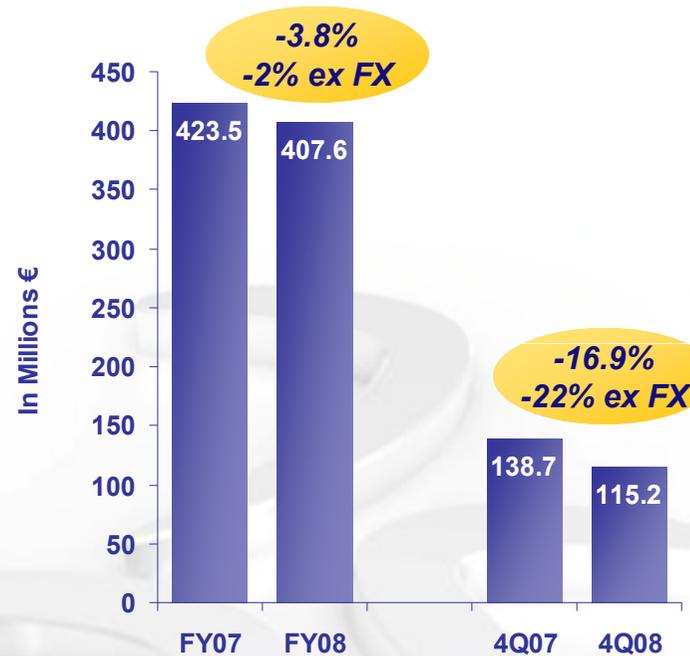
Software Gross Margin**	FY07	FY08	4Q07	4Q08
	95.1%	95.1%	96.5%	95.5%

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

\*\* No amortization of acquired intangibles is included in SW Gross Margin calculation

# 08Q4 Detailed Financial Highlights (non-GAAP\*)

## New Licenses Revenue

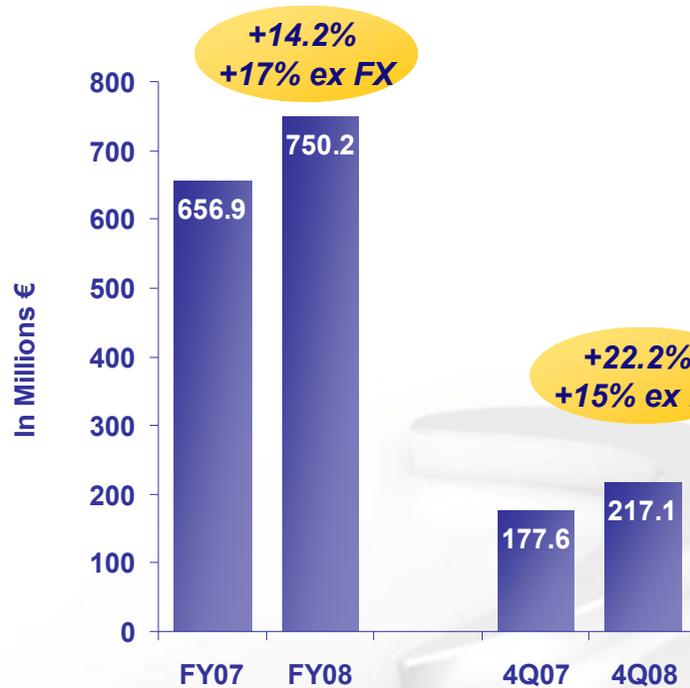


- New license growth severely impacted by economic crisis

\* New licenses revenue is the same in US GAAP as in non-GAAP

# 08Q4 Detailed Financial Highlights (non-GAAP\*)

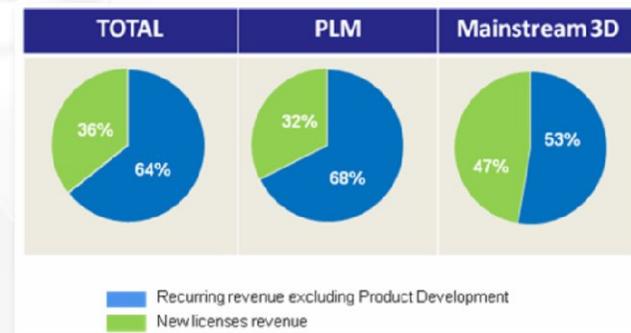
## Periodic License, Maintenance and Product Development Revenue



- Solid recurring revenue growth, driven by **increase in installed base**, higher **SolidWorks** subscription attachment and renewal rates, good **SIMULIA** performance

- **64%** of DS software revenue is recurring

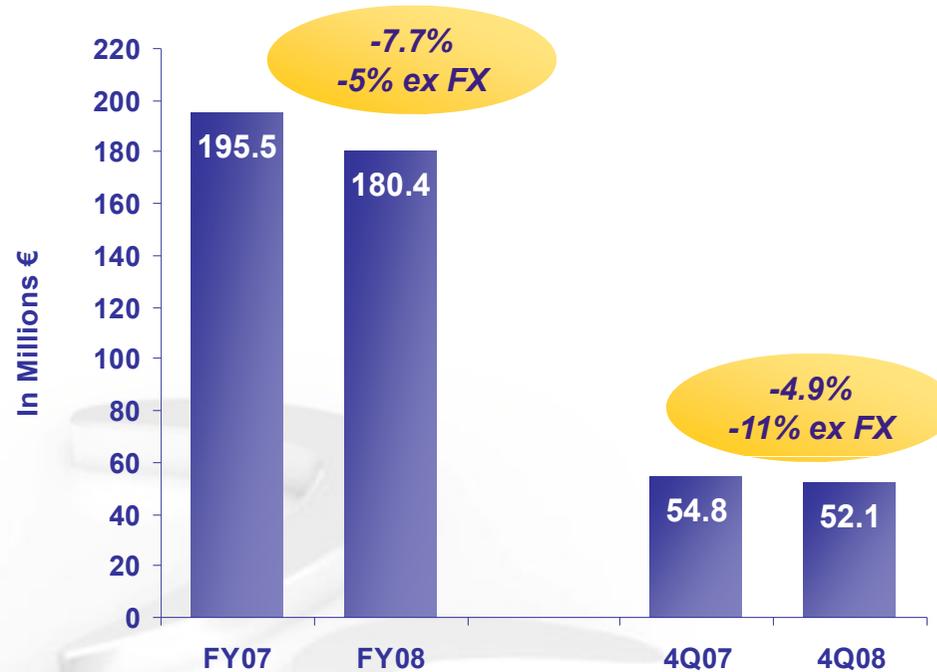
### FY08 Software Revenue Breakdown



\* In accordance with US GAAP, Periodic licenses, Maintenance and Product development revenue was €175.6m in 4Q07 and €215.6m in 4Q08.

# 08Q4 Detailed Financial Highlights (non-GAAP\*)

## Service Revenue & Margin Evolution



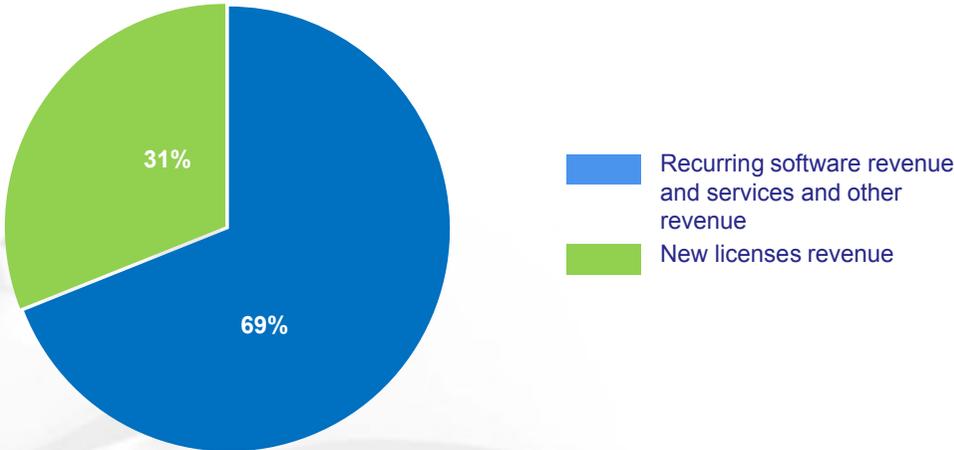
	FY07	FY08	4Q07	4Q08
Service Gross Margin	20.4%	14.4%	28.8%	17.9%

- Q408 services revenue in line with expectations
  - Service revenue decreasing 6% ex DSF spin off impact
  - Last quarter of decrease of channel management fees
- Solid consulting performance: double digit growth ex DSF ex FX in Q408

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

# 08Q4 Detailed Financial Highlights (non-GAAP\*)

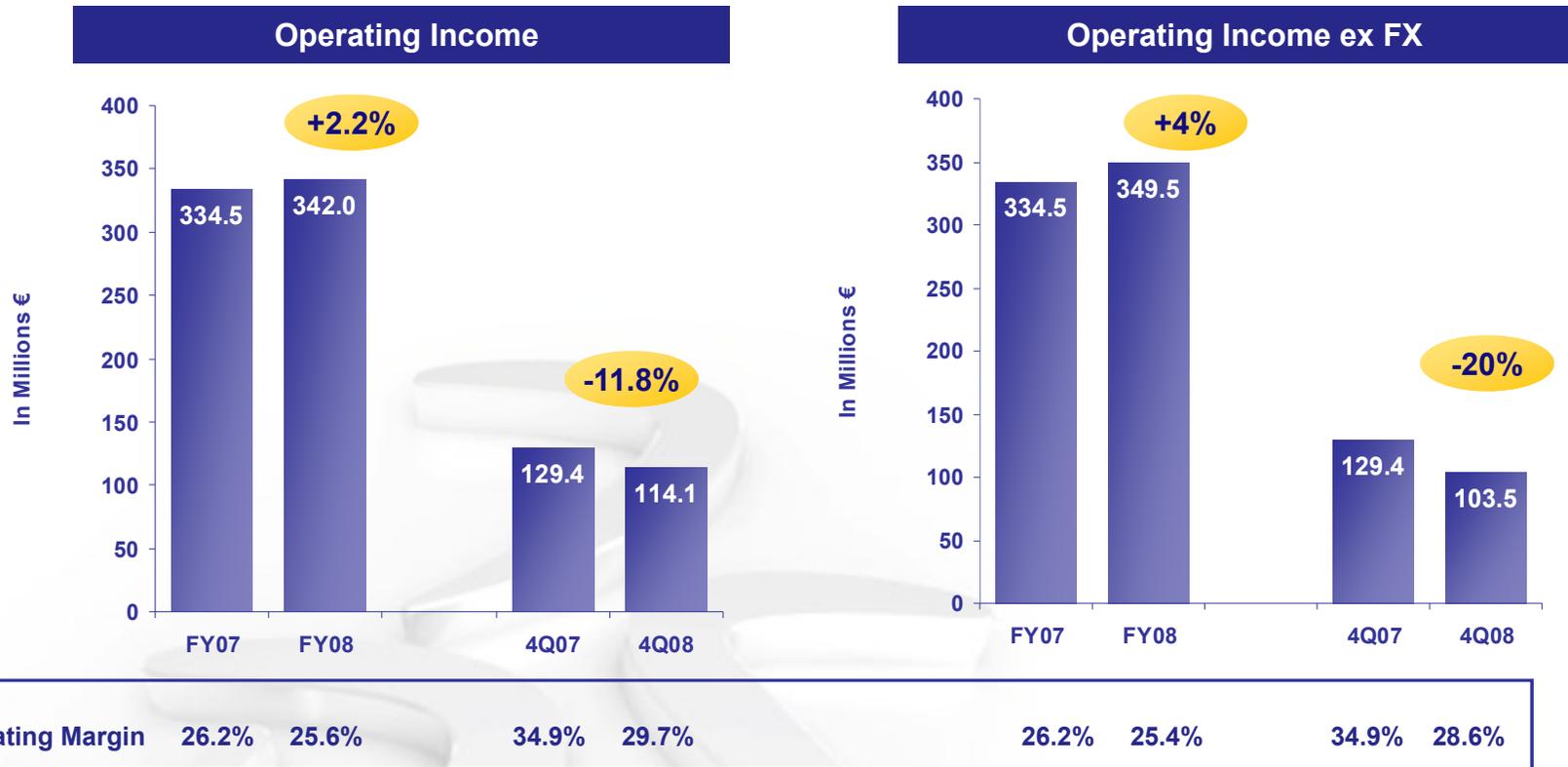
## FY08 Total Revenue Breakdown



- Recurring software revenue and services and other revenue together represented 69% of DS total revenue in 2008

# 08Q4 Detailed Financial Highlights (non-GAAP\*)

## Operating Income

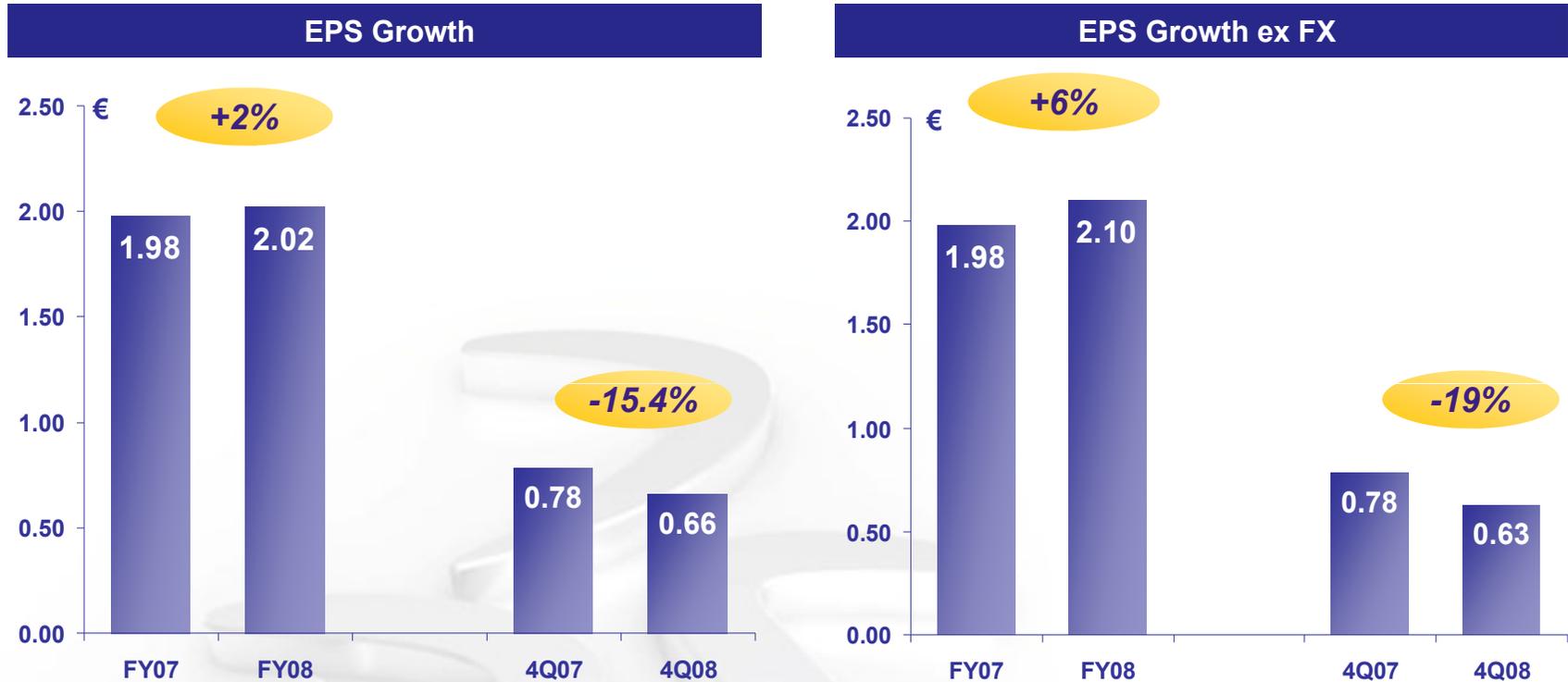


- Non-GAAP operating margin **increasing** by 120 bp in YTD Q308
- Non-GAAP operating margin **decreasing** by 520 bp in Q408 reflecting the **lower than anticipated revenue results**

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

# 08Q4 Detailed Financial Highlights (non-GAAP\*)

## EPS



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

# Consolidated Statement of Cash Flows

US GAAP\*

<i>in €m</i>	4Q08	4Q07	Delta	FY08	FY07	Delta
Net Income	71.6	76.6	-5.0	198.0	178.5	+19.5
Depreciation and Amortization of PPE	6.0	4.9	+1.1	23.0	24.7	-1.7
Amortization of Intangible Assets	13.3	13.4	-0.1	49.5	50.5	-1.0
Other Non Cash P&L Items	29.7	44.6	-14.9	29.9	40.4	-10.5
Changes in working capital	(75.7)	(68.6)	-7.1	6.1	16.9	-10.8
<b>Net Cash Provided by (Used in) Operating (I)</b>	<b>44.9</b>	<b>70.9</b>	<b>-26.0</b>	<b>306.5</b>	<b>311.0</b>	<b>-4.5</b>
Acquisition of assets and equity, net of cash	(16.0)	(15.5)	-0.5	(82.7)	(105.8)	+23.1
Sale of assets and equity	0.1	0.2	-0.1	36.7	0.3	+36.4
Loans and others	0.3	0.2	+0.1	0.0	(0.3)	+0.3
<b>Net Cash Provided by (Used in) Investing (II)</b>	<b>(15.6)</b>	<b>(15.1)</b>	<b>-0.5</b>	<b>(46.0)</b>	<b>(105.8)</b>	<b>+59.8</b>
Borrowing	0.0	0.0	+0.0	0.0	0.0	+0.0
Share repurchase	(44.0)	0.0	-44.0	(79.0)	0.0	-79.0
DS Stock Option and Preferred Stock Exercise	16.4	10.1	+6.3	59.2	48.0	+11.2
Dividend	0.0	0.0	+0.0	(53.7)	(50.8)	-2.9
Reimbursement of lease commitments	0.0	0.0	+0.0	0.0	(0.4)	+0.4
<b>Net Cash Provided by (Used in) Financing (III)</b>	<b>(27.6)</b>	<b>10.1</b>	<b>-37.7</b>	<b>(73.5)</b>	<b>(3.2)</b>	<b>-70.3</b>
<b>Effect of Exchange Rate Changes on Cash &amp; STI (IV)</b>	<b>9.1</b>	<b>(10.4)</b>	<b>19.5</b>	<b>26.8</b>	<b>(34.6)</b>	<b>61.4</b>
<b>Increase (Decrease) in Cash &amp; STI (V) = (I)+(II)+(III)+(IV)</b>	<b>10.8</b>	<b>55.5</b>	<b>-44.7</b>	<b>213.8</b>	<b>167.4</b>	<b>+46.4</b>
<b>Cash &amp; STI at Beginning of Period</b>	<b>829.6</b>	<b>571.1</b>		<b>626.6</b>	<b>459.2</b>	
<b>Cash &amp; STI at End of Period</b>	<b>840.4</b>	<b>626.6</b>		<b>840.4</b>	<b>626.6</b>	
<b>Cash &amp; STI Variation</b>	<b>10.8</b>	<b>55.5</b>		<b>213.8</b>	<b>167.4</b>	

\* Excluding changes in short-term investments

# Exchange Rate Evolution

## Estimated Breakdown of P&L by currency for 2008

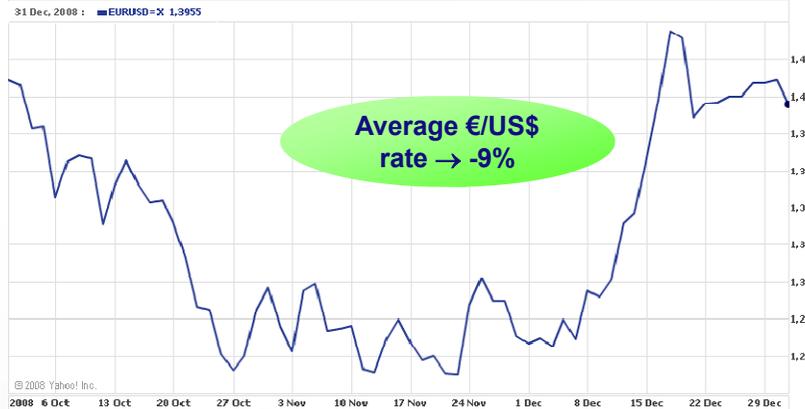
	<u>US\$</u>	<u>JPY</u>	<u>Won</u>
<b>Revenue</b>	<b>39%</b>	<b>14%</b>	<b>3%</b>
<i>(As a % of Revenue)</i>			
<i>Of which was hedged</i>	-	2%	-
<b>Operating Expenses</b>	<b>43%</b>	<b>5%</b>	<b>1%</b>
<i>(As a % of Expenses)</i>			

## Average Exchange rates

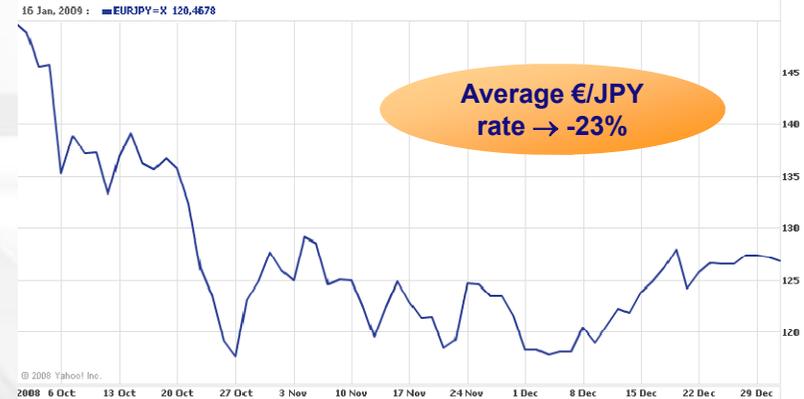
	<u>4Q08</u>	<u>4Q07</u>	<u>Var.</u>
€/US\$	1.32	1.45	-9%
€/JPY	126.4	164.3	-23%
€/Won	1,797.4	1,335.6	+35%

Note: All ex FX analysis are only taking into account these three currencies: USD, JPY and KRW

### €/US\$ – 4Q08/4Q07 Variance



### €/JPY – 4Q08/4Q07 Variance



# DS and its Shareholders

- **Stock price performance in 2008**



DS: -20%

Nasdaq: -40%

CAC 40: -42%

- During 2008 paying **cash dividends** (€54 million) and **repurchasing shares** (€79 million) totalling €133 million
- Dividend yield above 3-month monetary rates

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# 2009 Macro-Economic Environment

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- **Challenging macro-economic environment**
  - Combining a severe economic and financial crisis
- **DS customers have to balance decisions between:**
  - **Low visibility** on economic environment
  - **Strong need to invest** to adapt products to demand

## DS Well Positioned to Answer Customer Needs

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- DS is **best positioned** to answer customers **PLM needs today and in years to come**
- **Key assets:**
  - Widest PLM **portfolio** coverage to offer additional value & flexibility to customers
  - Solving customers' issues with **V6**
  - Progressing in **industrial diversification**
  - Skilled **channel** with increased capacity and coverage
  - Increasing presence in **high growth countries**

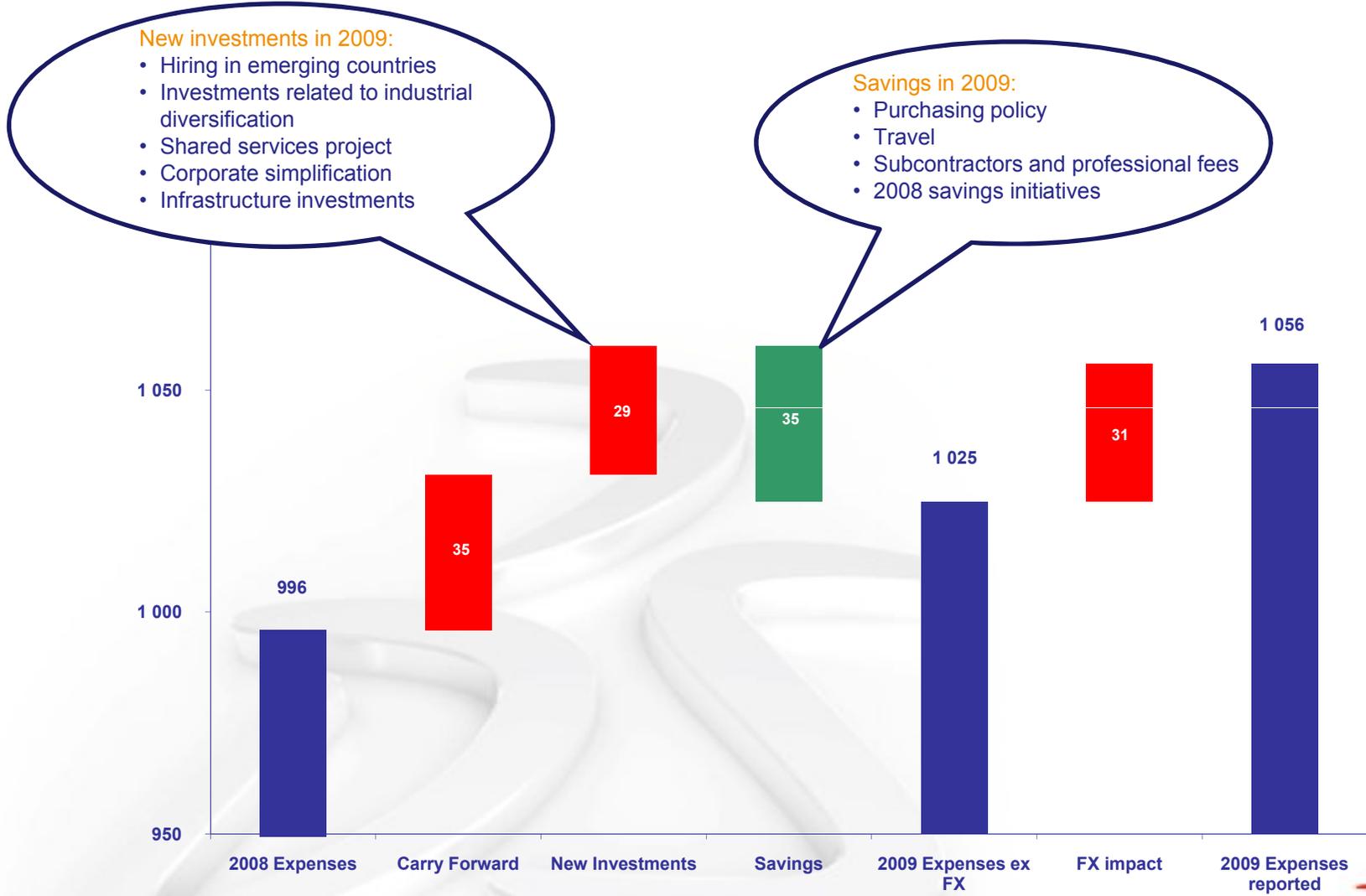
# Assumptions Underlying 2009 Revenue Objectives

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*Non-IFRS*

- **Market conditions throughout the year remain quite similar to Q408: no improvement assumed in 2009**
- **New licenses**
  - 09Q1: **~-22%**
  - Applying historical quarterly new license revenue pattern for the rest of the year => FY09: **~-10%**
- **Software recurring revenue and services**
  - Representing about **69%** of DS total revenue in 2008
  - Assuming solid software recurring revenue growth in 2009

# 2009 Expense Management to Protect Margin



## 2009 DS Objectives (non-IFRS\*)

€m	1Q09	2009
<b>Revenue</b>	<b>325 - 335</b>	<b>1,405 - 1,425</b>
<b>Growth</b>	<b>+6% to +9%</b>	<b>+5% to +6%</b>
<b>Growth ex FX</b>	<b>-2% to +1%</b>	<b>+1% to +3%</b>
<b>Operating Margin</b>	<b>18% - 21%</b>	<b>~25.5%</b>
<b>EPS (€)</b>	<b>0.36 - 0.42</b>	<b>2.02 - 2.12</b>
<b>EPS Growth</b>	<b>-12% to +2%</b>	<b>+0% to +5%</b>
<b>€/US\$ Rate</b>	<b>1.30</b>	<b>1.38</b>
<b>€/JPY Rate (before hedging)</b>	<b>125</b>	<b>129</b>

\* See next chart for accounting elements not included in the non-IFRS objectives.

# Accounting elements not included in the non-IFRS 2009 Objectives

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- *FY 2009 estimated **deferred revenue** write-down: about €1.4m*
- *FY 2009 estimated **share-based compensation** expenses (SFAS 123R): about €22m*
- *Quarterly estimated amount of **amortization of acquired intangibles**: about €10m for Q1 (€40m for the FY)*
- ***Other operating income and expense, net***
- *These estimates don't include the impact of any new stock options or share grants in 2009, nor new acquisitions or restructuring which may be approved in 2009*

# 2009 Objectives

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## Estimated Breakdown of P&L by currency for 2009

	<u>US\$</u>	<u>JPY</u>
<b>Revenue</b> <i>(As a % of Revenue)</i>	<b>39%</b>	<b>15%</b>
<i>Of which was hedged</i>	-	<b>5%</b>
<b>Operating Expenses</b> <i>(As a % of Expenses)</i>	<b>40%</b>	<b>5%</b>

British Pound and Korean Won are also impacting DS P&L

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4. 2009 Objectives
5. **Financial Information Appendix**

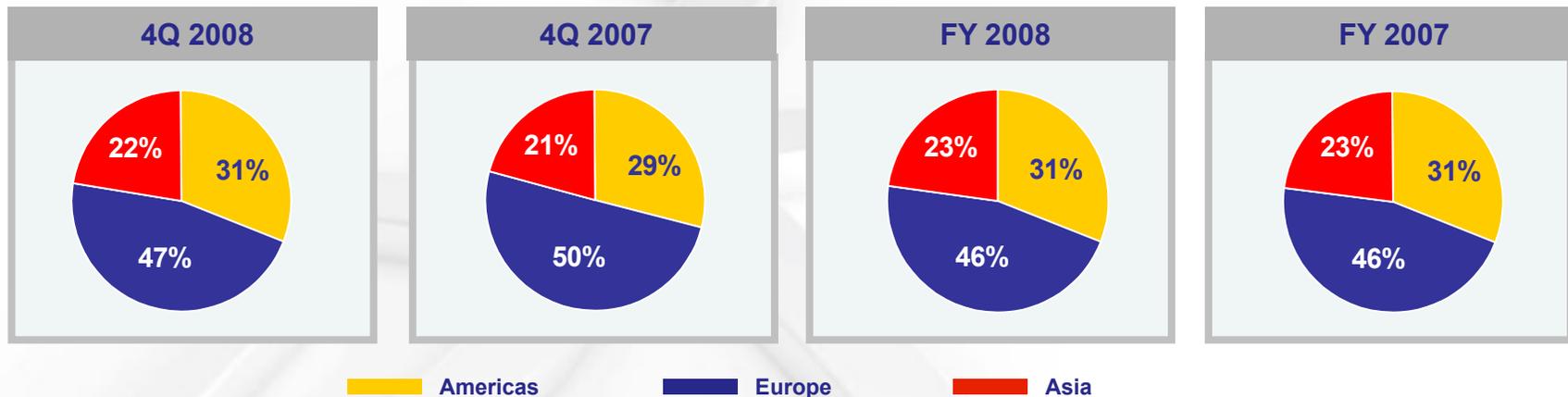
# Revenue by Region

## US GAAP

in €m

	4Q08	4Q07	Growth	Growth ex FX	FY08	FY07	Growth	Growth ex FX
Americas	118.9	106.0	+12%	+2%	410.1	391.8	+5%	+12%
Europe	178.3	181.4	-2%	-2%	620.2	575.9	+8%	+8%
Asia	85.7	75.7	+13%	-3%	304.5	291.1	+5%	+7%
<b>Total Revenue</b>	<b>382.9</b>	<b>363.1</b>	<b>+5%</b>	<b>-1%</b>	<b>1,334.8</b>	<b>1,258.8</b>	<b>+6%</b>	<b>+9%</b>

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

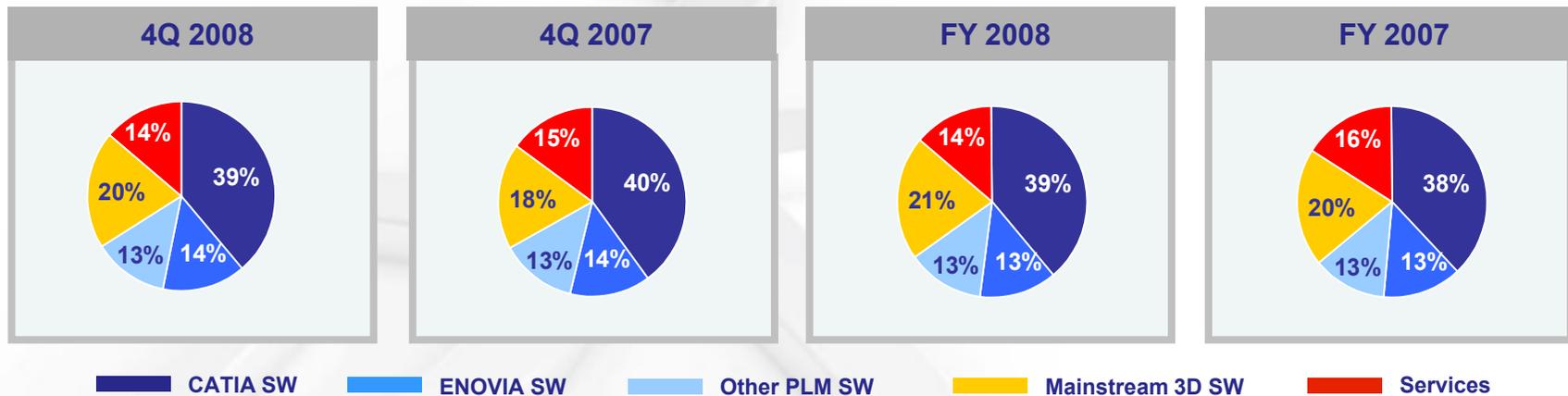


# Revenue by Product Line

US GAAP

in €m

	4Q08	4Q07	Growth	Growth ex FX	FY08	FY07	Growth	Growth ex FX
<b>PLM SW</b>	<b>255.8</b>	<b>241.3</b>	<b>+6%</b>	<b>+0%</b>	<b>878.2</b>	<b>811.0</b>	<b>+8%</b>	<b>+11%</b>
CATIA SW	150.7	145.2	+4%	-2%	522.2	478.4	+9%	+12%
ENOVIA SW	53.5	50.3	+6%	-2%	178.7	166.9	+7%	+10%
Other PLM SW	51.6	45.8	+13%	+7%	177.3	165.7	+7%	+10%
<b>Mainstream 3D SW*</b>	<b>75.0</b>	<b>67.0</b>	<b>+12%</b>	<b>+4%</b>	<b>276.2</b>	<b>252.3</b>	<b>+9%</b>	<b>+13%</b>
<b>Services</b>	<b>52.1</b>	<b>54.8</b>	<b>-5%</b>	<b>-11%</b>	<b>180.4</b>	<b>195.5</b>	<b>-8%</b>	<b>-5%</b>
<b>Total Revenue</b>	<b>382.9</b>	<b>363.1</b>	<b>+5%</b>	<b>-1%</b>	<b>1,334.8</b>	<b>1,258.8</b>	<b>+6%</b>	<b>+9%</b>



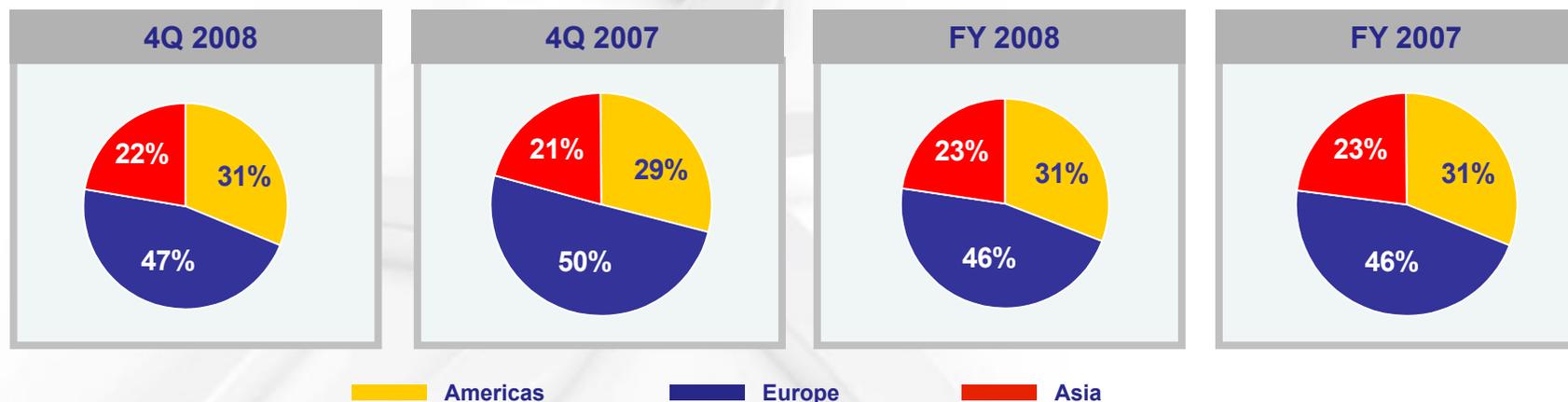
# Revenue by Region

Non-GAAP\*

in €m

	4Q08	4Q07	Growth	Growth ex FX	FY08	FY07	Growth	Growth ex FX
Americas	119.2	107.8	+11%	+0%	411.9	397.9	+4%	+11%
Europe	178.8	186.2	-4%	-4%	621.0	584.3	+6%	+6%
Asia	86.4	77.1	+12%	-4%	305.3	293.7	+4%	+6%
<b>Total Revenue</b>	<b>384.4</b>	<b>371.1</b>	<b>+4%</b>	<b>-3%</b>	<b>1,338.2</b>	<b>1,275.9</b>	<b>+5%</b>	<b>+8%</b>

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



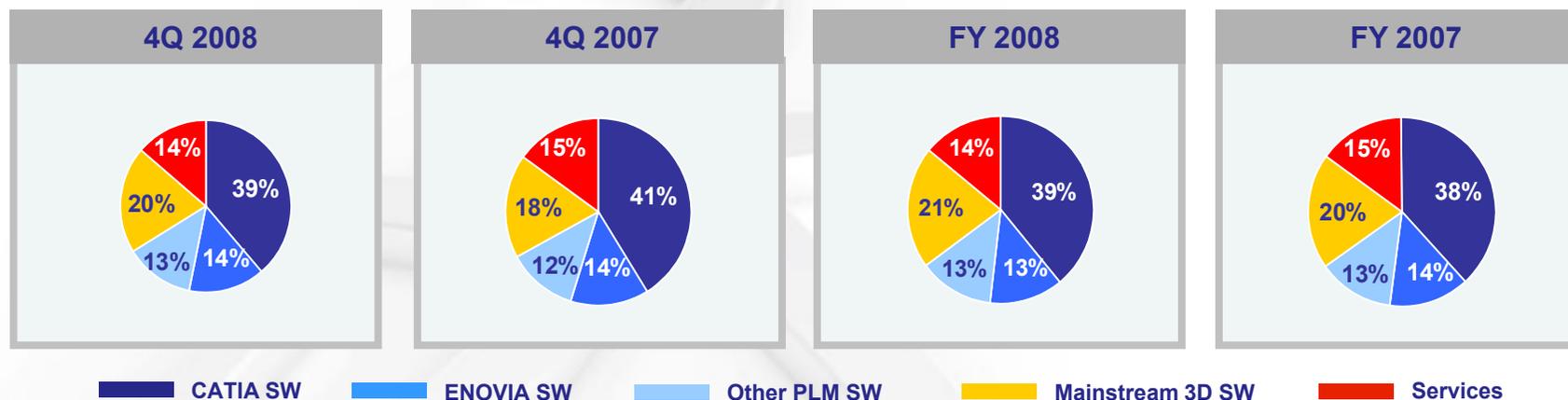
\* For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix.

# Revenue by Product Line

Non-GAAP\*

in €m

	4Q08	4Q07	Growth	Growth ex FX	FY08	FY07	Growth	Growth ex FX
<b>PLM SW</b>	<b>257.3</b>	<b>249.3</b>	<b>+3%</b>	<b>-3%</b>	<b>881.6</b>	<b>825.4</b>	<b>+7%</b>	<b>+10%</b>
CATIA SW	150.7	152.6	-1%	-7%	522.5	486.9	+7%	+10%
ENOVIA SW	53.7	50.9	+6%	-3%	179.1	172.8	+4%	+7%
Other PLM SW	52.9	45.8	+16%	+10%	180.0	165.7	+9%	+12%
<b>Mainstream 3D SW**</b>	<b>75.0</b>	<b>67.0</b>	<b>+12%</b>	<b>+4%</b>	<b>276.2</b>	<b>255.0</b>	<b>+8%</b>	<b>+11%</b>
<b>Services</b>	<b>52.1</b>	<b>54.8</b>	<b>-5%</b>	<b>-11%</b>	<b>180.4</b>	<b>195.5</b>	<b>-8%</b>	<b>-5%</b>
<b>Total Revenue</b>	<b>384.4</b>	<b>371.1</b>	<b>+4%</b>	<b>-3%</b>	<b>1,338.2</b>	<b>1,275.9</b>	<b>+5%</b>	<b>+8%</b>

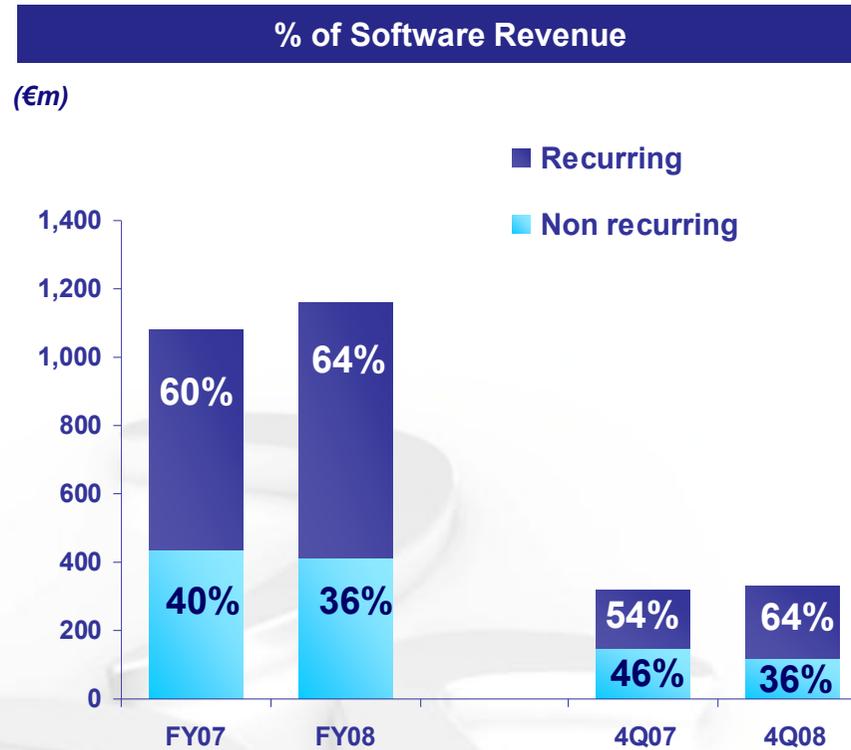


\* For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix.

\*\* Including Cosmos

# Software Recurring Revenue Evolution

Non-GAAP\*



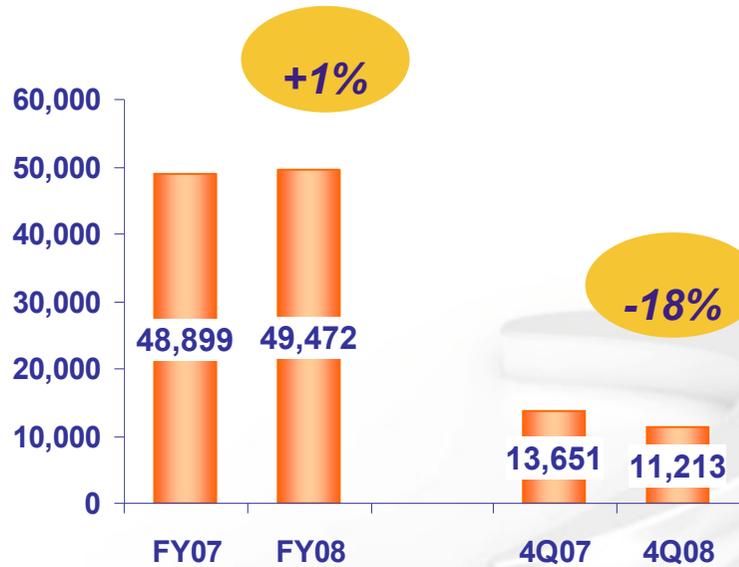
Software recurring revenue non-GAAP ex FX growth of +17% in 4Q08 and +18% in FY 2008

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

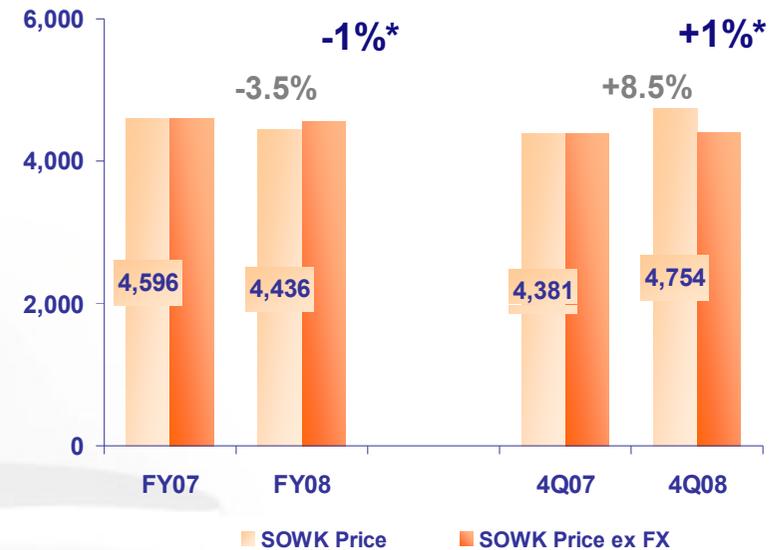
\* For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix.

# Price & Units Evolution – SOLIDWORKS

Number of Units



ASP (€)



Reported growth

\* Excluding Exchange Rate Impact

Note: assuming a 45% average VAR margin

# US GAAP P&L

(In millions of €, except per share data)

	Three Months ended Dec.			Twelve Months ended Dec.		
	2008	2007	y/y	2008	2007	y/y
Software revenue	330.8	308.3	+7.3%	1154.4	1063.3	+8.6%
New licenses revenue	115.2	132.7	(13.2%)	407.6	417.5	(2.4%)
Periodic licenses, maintenance and product development revenue	215.6	175.6	+22.8%	746.8	645.8	+15.6%
Service and other revenue	52.1	54.8	(4.9%)	180.4	195.5	(7.7%)
<b>Total revenue</b>	<b>382.9</b>	<b>363.1</b>	<b>+5.5%</b>	<b>1334.8</b>	<b>1258.8</b>	<b>+6.0%</b>
Cost of Software revenue	15.1	11.2	+34.8%	56.8	53.0	+7.2%
Cost of Service and other revenue	43.1	39.2	+9.9%	155.2	156.3	(0.7%)
Research and development	81.2	74.6	+8.8%	309.6	302.9	+2.2%
Marketing and sales	108.3	95.1	+13.9%	387.3	350.0	+10.7%
General and administrative	30.8	26.7	+15.4%	109.3	97.1	+12.6%
Amortization of acquired intangibles	12.0	11.4	+5.3%	44.9	46.8	(4.1%)
Other operating income and expense, net	-8.7	0.0	--	-0.2	0.0	--
<b>Total operating expenses</b>	<b>281.8</b>	<b>258.2</b>	<b>+9.1%</b>	<b>1062.9</b>	<b>1006.1</b>	<b>+5.6%</b>
<b>Operating income</b>	<b>101.1</b>	<b>104.9</b>	<b>(3.6%)</b>	<b>271.9</b>	<b>252.7</b>	<b>+7.6%</b>
Financial revenue and other, net	-1.2	-0.7	n/a	8.9	7.3	+21.9%
<b>Income before income taxes</b>	<b>99.9</b>	<b>104.2</b>	<b>(4.1%)</b>	<b>280.8</b>	<b>260.0</b>	<b>+8.0%</b>
Income tax expense	-28.1	-27.5	--	-82.4	-81.2	--
Minority Interest	-0.2	-0.1	--	-0.4	-0.3	--
<b>Net income</b>	<b><u>71.6</u></b>	<b><u>76.6</u></b>	<b><u>(6.5%)</u></b>	<b><u>198.0</u></b>	<b><u>178.5</u></b>	<b><u>+10.9%</u></b>
<b>Diluted net income per share (EPS)</b>	<b><u>0.60</u></b>	<b><u>0.64</u></b>	<b><u>(6.3%)</u></b>	<b><u>1.66</u></b>	<b><u>1.49</u></b>	<b><u>+11.4%</u></b>
Diluted shares (Million)	<u>119.1</u>	<u>120.6</u>		<u>119.3</u>	<u>119.6</u>	

# US GAAP P&L (%)

	Three Months ended Dec.		Twelve Months ended Dec.	
	2008	2007	2008	2007
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	86.4%	84.9%	86.5%	84.5%
New licenses revenue	30.1%	36.5%	30.5%	33.2%
Periodic licenses, maintenance and product development revenue	56.3%	48.4%	55.9%	51.3%
Service and other revenue	13.6%	15.1%	13.5%	15.5%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	3.9%	3.1%	4.3%	4.2%
Cost of Service and other revenue	11.3%	10.8%	11.6%	12.4%
Research and development	21.2%	20.5%	23.2%	24.1%
Marketing and sales	28.3%	26.2%	29.0%	27.8%
General and administrative	8.0%	7.4%	8.2%	7.7%
Amortization of acquired intangibles	3.1%	3.1%	3.4%	3.7%
Other operating income and expense, net	-2.3%	0.0%	0.0%	0.0%
<b>Total operating expenses</b>	<b>73.6%</b>	<b>71.1%</b>	<b>79.6%</b>	<b>79.9%</b>
<b>Operating income</b>	<b><u>26.4%</u></b>	<b><u>28.9%</u></b>	<b><u>20.4%</u></b>	<b><u>20.1%</u></b>
Financial revenue and other, net	-0.3%	-0.2%	0.7%	0.6%
<b>Income before income taxes</b>	<b>26.1%</b>	<b>28.7%</b>	<b>21.0%</b>	<b>20.7%</b>
<b>Income tax rate (% of IBIT)</b>	<b>28.1%</b>	<b>26.4%</b>	<b>29.3%</b>	<b>31.2%</b>
Minority Interest	0.1%	0.0%	0.0%	0.0%
<b>Net income</b>	<b><u>18.7%</u></b>	<b><u>21.1%</u></b>	<b><u>14.8%</u></b>	<b><u>14.2%</u></b>

# Non-GAAP P&L

(In millions of €, except per share data)

	Three Months ended Dec.			Twelve Months ended Dec.		
	2008	2007	y/y	2008	2007	y/y
Software revenue	332.3	316.3	+5.1%	1157.8	1080.4	+7.2%
New licenses revenue	115.2	138.7	(16.9%)	407.6	423.5	(3.8%)
Periodic licenses, maintenance and product development revenue	217.1	177.6	+22.2%	750.2	656.9	+14.2%
Service and other revenue	52.1	54.8	(4.9%)	180.4	195.5	(7.7%)
<b>Total revenue</b>	<b>384.4</b>	<b>371.1</b>	<b>+3.6%</b>	<b>1338.2</b>	<b>1275.9</b>	<b>+4.9%</b>
Cost of Software revenue	15.1	11.2	+34.8%	56.8	53.0	+7.2%
Cost of Service and other revenue	42.8	39.0	+9.7%	154.5	155.6	(0.7%)
Research and development	77.3	71.7	+7.8%	297.7	292.6	+1.7%
Marketing and sales	106.8	94.0	+13.6%	383.1	346.3	+10.6%
General and administrative	28.3	25.8	+9.7%	104.1	93.9	+10.9%
<b>Total operating expenses</b>	<b>270.3</b>	<b>241.7</b>	<b>+11.8%</b>	<b>996.2</b>	<b>941.4</b>	<b>+5.8%</b>
<b>Operating income</b>	<b>114.1</b>	<b>129.4</b>	<b>(11.8%)</b>	<b>342.0</b>	<b>334.5</b>	<b>+2.2%</b>
Financial revenue and other, net	-1.2	-0.7	n/a	8.9	7.3	+21.9%
<b>Income before income taxes</b>	<b>112.9</b>	<b>128.7</b>	<b>(12.3%)</b>	<b>350.9</b>	<b>341.8</b>	<b>+2.7%</b>
Income tax expense	-34.4	-34.4	--	-109.8	-104.3	--
Minority Interest	-0.2	-0.1	--	-0.4	-0.3	--
<b>Net income</b>	<b><u>78.3</u></b>	<b><u>94.2</u></b>	<b><u>(16.9%)</u></b>	<b><u>240.7</u></b>	<b><u>237.2</u></b>	<b><u>+1.5%</u></b>
<b>Diluted net income per share (EPS)</b>	<b><u>0.66</u></b>	<b><u>0.78</u></b>	<b><u>(15.4%)</u></b>	<b><u>2.02</u></b>	<b><u>1.98</u></b>	<b><u>+2.0%</u></b>
Diluted shares (Million)	<u>119.1</u>	<u>120.6</u>		<u>119.3</u>	<u>119.6</u>	

# Non-GAAP P&L (%)

	Three Months ended Dec.		Twelve Months ended Dec.	
	2008	2007	2008	2007
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	86.4%	85.2%	86.5%	84.7%
New licenses revenue	30.0%	37.4%	30.5%	33.2%
Periodic licenses, maintenance and product development revenue	56.5%	47.9%	56.1%	51.5%
Service and other revenue	13.6%	14.8%	13.5%	15.3%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	3.9%	3.0%	4.2%	4.2%
Cost of Service and other revenue	11.1%	10.5%	11.5%	12.2%
Research and development	20.1%	19.3%	22.2%	22.9%
Marketing and sales	27.8%	25.3%	28.6%	27.1%
General and administrative	7.4%	7.0%	7.8%	7.4%
<b>Total operating expenses</b>	<b>70.3%</b>	<b>65.1%</b>	<b>74.4%</b>	<b>73.8%</b>
<b>Operating income</b>	<b><u>29.7%</u></b>	<b><u>34.9%</u></b>	<b><u>25.6%</u></b>	<b><u>26.2%</u></b>
Financial revenue and other, net	-0.3%	-0.2%	0.7%	0.6%
<b>Income before income taxes</b>	<b>29.4%</b>	<b>34.7%</b>	<b>26.2%</b>	<b>26.8%</b>
<b>Income tax rate (% of IBIT)</b>	<b>30.5%</b>	<b>26.7%</b>	<b>31.3%</b>	<b>30.5%</b>
Minority Interest	-0.1%	0.0%	0.0%	0.0%
<b>Net income</b>	<b><u>20.4%</u></b>	<b><u>25.4%</u></b>	<b><u>18.0%</u></b>	<b><u>18.6%</u></b>

# 4Q08 US GAAP – non-GAAP Reconciliation

## Revenue and Gross margin

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2008 GAAP	Adjustment (1)	2008 non-GAAP	2007 GAAP	Adjustment (1)	2007 non-GAAP	GAAP	non-GAAP (2)
<b>TOTAL REVENUE</b>	<b>382.9</b>	<b>1.5</b>	<b>384.4</b>	<b>363.1</b>	<b>8.0</b>	<b>371.1</b>	<b>+5.5%</b>	<b>+3.6%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	330.8	1.5	332.3	308.3	8.0	316.3	+7.3%	+5.1%
<i>New Licenses revenue</i>	115.2			132.7	6.0	138.7	(13.2%)	
<i>Product Development</i>	4.1			6.8			--	
<i>Periodic and Maintenance revenue</i>	211.5	1.5	213.0	168.8	2.0	170.8	+25.3%	+24.7%
<i>Recurring portion of Software revenue</i>	64%		64%	55%		54%		
Service and other revenue	52.1			54.8			(4.9%)	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	255.8	1.5	257.3	241.3	8.0	249.3	+6%	+3%
<i>of which CATIA SW revenue</i>	150.7			145.2	7.4	152.6	+4%	(1%)
<i>of which ENOVIA SW revenue</i>	53.5	0.2	53.7	50.3	0.6	50.9	+6%	+6%
Mainstream 3D SW revenue	75.0			67.0			+12%	
Service and other revenue	52.1			54.8			(5%)	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	118.9	0.3	119.2	106.0	1.8	107.8	+12%	+11%
Europe revenue	178.3	0.5	178.8	181.4	4.8	186.2	(2%)	(4%)
Asia revenue	85.7	0.7	86.4	75.7	1.4	77.1	+13%	+12%
<b>Gross Margin</b>								
Cost of Software revenue	15.1		15.1	11.2		11.2	+34.8%	+34.8%
Software Gross margin*	95.4%		95.5%	96.4%		96.5%		
Cost of Service and other revenue	43.1	(0.3)	42.8	39.2	(0.2)	39.0	+9.9%	+9.7%
Service Gross margin	17.3%		17.9%	28.5%		28.8%		

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

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

# 4Q08 US GAAP – non-GAAP Reconciliation

## Expenses and Earnings

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2008 GAAP	Adjustment (1)	2008 non-GAAP	2007 GAAP	Adjustment (1)	2007 non-GAAP	GAAP	non-GAAP (2)
<b>Total Operating Expenses</b>	<b>281.8</b>	<b>(11.5)</b>	<b>270.3</b>	<b>258.2</b>	<b>(16.5)</b>	<b>241.7</b>	<b>+9.1%</b>	<b>+11.8%</b>
Stock-based compensation expense	8.2	(8.2)	-	5.1	(5.1)	-	--	--
Amortization of acquired intangibles	12.0	(12.0)	-	11.4	(11.4)	-	--	--
Other operating income and expense, net	-8.7	8.7	-	0.0			--	--
<b>Operating Income</b>	<b>101.1</b>	<b>13.0</b>	<b>114.1</b>	<b>104.9</b>	<b>24.5</b>	<b>129.4</b>	<b>(3.6%)</b>	<b>(11.8%)</b>
<b>Operating Margin</b>	<b>26.4%</b>		<b>29.7%</b>	<b>28.9%</b>		<b>34.9%</b>		
Income before income taxes	99.9	13.0	112.9	104.2	24.5	128.7	(4.1%)	(12.3%)
<b>Income tax expense</b>	<b>(28.1)</b>	<b>(6.3)</b>	<b>(34.4)</b>	<b>(27.5)</b>	<b>(6.9)</b>	<b>(34.4)</b>	--	--
Income tax effect of adjustments above	6.3	(6.3)	-	6.9	(6.9)	-	--	--
Minority Interest	(0.2)			(0.1)			--	
<b>Net Income</b>	<b>71.6</b>	<b>6.7</b>	<b>78.3</b>	<b>76.6</b>	<b>17.6</b>	<b>94.2</b>	<b>(6.5%)</b>	<b>(16.9%)</b>
<b>Diluted net income per share, in € (3)</b>	<b>0.60</b>	<b>0.06</b>	<b>0.66</b>	<b>0.64</b>	<b>0.14</b>	<b>0.78</b>	<b>(6.3%)</b>	<b>(15.4%)</b>

(€ million)	Three months ended December 31,					
	2008 GAAP	Adjust.	2008 non-GAAP	2007 GAAP	Adjust.	2007 non-GAAP
Cost of Service and other revenue	43.1	(0.3)	42.8	39.2	(0.2)	39
Research and development	81.2	(3.9)	77.3	74.6	(2.9)	71.7
Marketing and sales	108.3	(1.5)	106.8	95.1	(1.1)	94.0
General and administrative	30.8	(2.5)	28.3	26.7	(0.9)	25.8
<b>Total stock-based compensation expense</b>		<b>(8.2)</b>			<b>(5.1)</b>	

- (1) In the reconciliation schedule above, (i) all non-GAAP adjustments to GAAP revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-GAAP adjustments to GAAP operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and other operating income and expense, net; and (iii) all non-GAAP adjustments to GAAP income data reflect the combined effect of these non-GAAP adjustments.
- (2) The non-GAAP percentage increase (decrease) compares non-GAAP measures for the two different periods. In the event there is a non-GAAP adjustment to the relevant measure for only one of the periods under comparison, the non-GAAP increase (decrease) compares the non-GAAP measure to the relevant GAAP measure.
- (3) Based on a weighted average of 119.1 million diluted shares for 4Q08 and 120.6 million diluted shares for 4Q07.

# FY 2008 US GAAP – non-GAAP Reconciliation

## Revenue and Gross margin

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2008 GAAP	Adjustment (1)	2008 non-GAAP	2007 GAAP	Adjustment (1)	2007 non-GAAP	GAAP	non-GAAP (2)
<b>TOTAL REVENUE</b>	<b>1334.8</b>	<b>3.4</b>	<b>1338.2</b>	<b>1258.8</b>	<b>17.1</b>	<b>1275.9</b>	<b>+6.0%</b>	<b>+4.9%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	1154.4	3.4	1157.8	1063.3	17.1	1080.4	+8.6%	+7.2%
<i>New Licenses revenue</i>	407.6			417.5	6.0	423.5	(2.4%)	
<i>Product Development</i>	5.5			11.0			–	
<i>Periodic and Maintenance revenue</i>	741.3	3.4	744.7	634.8	11.1	645.9	+16.8%	+15.3%
<i>Recurring portion of Software revenue</i>	64%		64%	60%		60%		
Service and other revenue	180.4			195.5			(7.7%)	
<b>Total Revenue breakdown by segment</b>								
PLM SW revenue	878.2	3.4	881.6	811.0	14.4	825.4	+8%	+7%
<i>of which CATIA SW revenue</i>	522.2	0.3	522.5	478.4	8.5	486.9	+9%	+7%
<i>of which ENOVIA SW revenue</i>	178.7	0.4	179.1	166.9	5.9	172.8	+7%	+4%
Mainstream 3D SW revenue	276.2			252.3	2.7	255.0	+9%	+8%
Service and other revenue	180.4			195.5			(8%)	
<b>Total Revenue breakdown by geography</b>								
Americas revenue	410.1	1.8	411.9	391.8	6.1	397.9	+5%	+4%
Europe revenue	620.2	0.8	621.0	575.9	8.4	584.3	+8%	+6%
Asia revenue	304.5	0.8	305.3	291.1	2.6	293.7	+5%	+4%
<b>Gross Margin</b>								
Cost of Software revenue	56.8		56.8	53.0		53.0	+7.2%	+7.2%
Software Gross margin*	95.1%		95.1%	95.0%		95.1%		
Cost of Service and other revenue	155.2	(0.7)	154.5	156.3	(0.7)	155.6	(0.7%)	(0.7%)
Service Gross margin	14.0%		14.4%	20.1%		20.4%		

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

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

# FY 2008 US GAAP – non-GAAP Reconciliation

## Expenses and Earnings

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2008 GAAP	Adjustment (1)	2008 non-GAAP	2007 GAAP	Adjustment (1)	2007 non-GAAP	GAAP	non-GAAP (2)
<b>Total Operating Expenses</b>	<b>1062.9</b>	<b>(66.7)</b>	<b>996.2</b>	<b>1006.1</b>	<b>(64.7)</b>	<b>941.4</b>	<b>+5.6%</b>	<b>+5.8%</b>
Stock-based compensation expense	22.0	(22.0)	-	17.9	(17.9)	-	--	--
Amortization of acquired intangibles	44.9	(44.9)	-	46.8	(46.8)	-	--	--
Other operating income and expense, net	(0.2)	0.2	-	0.0			--	--
<b>Operating Income</b>	<b>271.9</b>	<b>70.1</b>	<b>342.0</b>	<b>252.7</b>	<b>81.8</b>	<b>334.5</b>	<b>+7.6%</b>	<b>+2.2%</b>
<b>Operating Margin</b>	<b>20.4%</b>		<b>25.6%</b>	<b>20.1%</b>		<b>26.2%</b>		
Income before income taxes	280.8	70.1	350.9	260.0	81.8	341.8	+8.0%	+2.7%
<b>Income tax expense</b>	<b>(82.4)</b>	<b>(27.4)</b>	<b>(109.8)</b>	<b>(81.2)</b>	<b>(23.1)</b>	<b>(104.3)</b>	--	--
Income tax effect of adjustments above	27.4	(27.4)	-	23.1	(23.1)	-	--	--
Minority Interest	(0.4)			(0.3)			--	
<b>Net Income</b>	<b>198.0</b>	<b>42.7</b>	<b>240.7</b>	<b>178.5</b>	<b>58.7</b>	<b>237.2</b>	<b>+10.9%</b>	<b>+1.5%</b>
<b>Diluted net income per share, in € (3)</b>	<b>1.66</b>	<b>0.36</b>	<b>2.02</b>	<b>1.49</b>	<b>0.49</b>	<b>1.98</b>	<b>+11.4%</b>	<b>+2.0%</b>

(€ million)	Twelve months ended December 31,					
	2008 GAAP	Adjust.	2008 non-GAAP	2007 GAAP	Adjust.	2007 non-GAAP
Cost of Service and other revenue	155.2	(0.7)	154.5	156.3	(0.7)	155.6
Research and development	309.6	(11.9)	297.7	302.9	(10.3)	292.6
Marketing and sales	387.3	(4.2)	383.1	350.0	(3.7)	346.3
General and administrative	109.3	(5.2)	104.1	97.1	(3.2)	93.9
<b>Total stock-based compensation expense</b>		<b>(22.0)</b>			<b>(17.9)</b>	

- (1) In the reconciliation schedule above, (i) all non-GAAP adjustments to GAAP revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-GAAP adjustments to GAAP operating expenses data reflect the exclusion of stock-based compensation expenses, amortization of acquired intangibles and other operating income and expense, net; and (iii) all non-GAAP adjustments to GAAP income data reflect the combined effect of these non-GAAP adjustments.
- (2) The non-GAAP percentage increase (decrease) compares non-GAAP measures for the two different periods. In the event there is a non-GAAP adjustment to the relevant measure for only one of the periods under comparison, the non-GAAP increase (decrease) compares the non-GAAP measure to the relevant GAAP measure.
- (3) Based on a weighted average of 119.3 million diluted shares for FY 2008 and 119.6 million diluted shares for FY 2007.

# Financial Revenue and Other

US GAAP

€m	<u>4Q08</u>	<u>4Q07</u>	Growth	<u>FY08</u>	<u>FY07</u>	Growth
Interest Income	4.9	6.5	(25%)	21.6	23.4	(8%)
Expense	(1.4)	(2.1)		(7.7)	(7.7)	
<b>Financial net Income</b>	<b>3.5</b>	<b>4.4</b>	<b>(20%)</b>	<b>13.9</b>	<b>15.7</b>	<b>(11%)</b>
Exchange Gain / Loss	(5.5)	(4.0)		(6.9)	(8.7)	
Other Income / Loss	0.8	(1.1)		1.9	0.3	
<b>Total</b>	<b>(1.2)</b>	<b>(0.7)</b>	<b>71%</b>	<b>8.9</b>	<b>7.3</b>	<b>22%</b>

# Balance Sheet Evolution

## US GAAP

(in millions of €)	End of Dec-08	End of Dec-07
Cash and Short term investments	840.4	626.6
Trade accounts receivable, net	329.4	320.0
Other current assets	<u>162.5</u>	<u>114.1</u>
<b>Total current assets</b>	<b>1,332.3</b>	<b>1,060.7</b>
<b>Property, Plant and Equipment, net</b>	<b>69.3</b>	<b>61.1</b>
<b>Intangible assets, net</b>	<b>816.2</b>	<b>811.3</b>
<b>Other Long Term Assets</b>	<b>17.0</b>	<b>18.0</b>
<b>Total Assets</b>	<b>2,234.8</b>	<b>1,951.1</b>
Accounts payable	70.1	48.4
Unearned revenue	250.7	207.5
Other current liabilities	<u>203.1</u>	<u>189.5</u>
<b>Total current liabilities</b>	<b>523.9</b>	<b>445.4</b>
Long-term debt	200.7	202.9
Other long-term obligations	<u>126.7</u>	<u>107.0</u>
<b>Long-term obligations</b>	<b>327.4</b>	<b>309.9</b>
<b>Shareholders' equity</b>	<b>1,383.5</b>	<b>1,195.8</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,234.8</b>	<b>1,951.1</b>

# Non-GAAP\*\* Key Figures

	Three months ended				Twelve months ended			
	December 31, 2008	December 31, 2007	Variation	Variation in cc*	December 31, 2008	December 31, 2007	Variation	Variation in cc*
<b>Non-GAAP Revenue</b>	€ 384.4	€ 371.1	4%	(3%)	€ 1,338.2	€ 1,275.9	5%	8%
<b>Non-GAAP Revenue breakdown by activity</b>								
Software Revenue	332.3	316.3	5%	(1%)	1,157.8	1,080.4	7%	10%
<i>of which New Licenses Revenue</i>	115.2	138.7	(17%)	(22%)	407.6	423.5	(4%)	(2%)
<i>of which Periodic Licenses, Maintenance and Product Development Revenue</i>	217.1	177.6	22%	15%	750.2	656.9	14%	17%
Services and other Revenue	52.1	54.8	(5%)	(11%)	180.4	195.5	(8%)	(5%)
<b>Non-GAAP Software Revenue breakdown by product line</b>								
PLM software Revenue	257.3	249.3	3%	(3%)	881.6	825.4	7%	10%
<i>of which CATIA software Revenue</i>	150.7	152.6	(1%)	(7%)	522.5	486.9	7%	10%
<i>of which ENOVIA software Revenue</i>	53.7	50.9	6%	(3%)	179.1	172.8	4%	7%
Mainstream 3D software Revenue	75.0	67.0	12%	4%	276.2	255.0	8%	11%
<b>Non-GAAP Revenue breakdown by geography</b>								
Americas	119.2	107.8	11%	0%	411.9	397.9	4%	11%
Europe	178.8	186.2	(4%)	(4%)	621.0	584.3	6%	6%
Asia	86.4	77.1	12%	(4%)	305.3	293.7	4%	6%
<b>Non-GAAP Operating Income</b>	€ 114.1	€ 129.4	(12%)		€ 342.0	€ 334.5	2%	
<b>Non-GAAP Operating Margin</b>	29.7%	34.9%			25.6%	26.2%		
<b>Non-GAAP Net Income</b>	78.3	94.2	(17%)		240.7	237.2	1%	
<b>Non-GAAP Diluted Net Income Per Share</b>	€ 0.66	€ 0.78	(15%)		€ 2.02	€ 1.98	2%	
<b>Closing headcount</b>					7,875	7,459	6%	
Average Rate USD per Euro	1.32	1.45	(9%)		1.47	1.37	7%	
Average Rate JPY per Euro	126.4	164.3	(23%)		152.3	161.4	(6%)	

\*In constant currency

\*\* For a reconciliation to US GAAP financial information, please refer to the tables in the Appendix

# Comparing Q4 2008 with Objectives

Non-GAAP\*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-GAAP Objectives - mid range</b>	<b>391.2</b>	<b>259.8</b>	<b>131.4</b>	<b>33.6%</b>
<b>Growth (%)</b>	<b>+5%</b>	<b>+7%</b>	<b>+2%</b>	<b>-1.3pt</b>
<b>Impact of Actual Currency Rates (vs. assumptions)</b>				
<b>US\$ impact</b>				
€/US\$ from 1.45 to 1.32	+15.0	+10.2	+4.8	
<b>JPY/Won impact</b>				
€/JPY from 145.0 to 126.4	+6.1	+1.6	+4.5	
<b>Difference of Results over objectives at actual rates</b>	<b>-27.9</b>	<b>-1.3</b>	<b>-26.6</b>	
<b>Non-GAAP Results</b>	<b>384.4</b>	<b>270.3</b>	<b>114.1</b>	<b>29.7%</b>
<b>Growth (%)</b>	<b>+4%</b>	<b>+12%</b>	<b>-12%</b>	<b>-5.2pts</b>

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

# Estimated FX Impact on 4Q08 Operating Performance

Non-GAAP\*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-GAAP</b>	<b>384.4</b>	<b>270.3</b>	<b>114.1</b>	<b>29.7%</b>
<b>Growth (%)</b>	<b>+4%</b>	<b>+12%</b>	<b>-12%</b>	<b>-5.2pts</b>
US\$ impact adjustment €/US\$ from 1.45 to 1.32	-13.4	-9.7	-3.7	
JPY impact adjustment €/JPY from 164.3 to 126.4	-12.7	-3.7	-9.0	
Won impact adjustment €/KRW from 1,337 to 1,797	<u>+3.3</u>	<u>+1.1</u>	<u>+2.2</u>	
<b>Total FX impact adjustment</b>	<b>-22.8</b>	<b>-12.3</b>	<b>-10.5</b>	
<b>Non-GAAP ex FX</b>	<b>361.6</b>	<b>258.0</b>	<b>103.6</b>	<b>28.6%</b>
<b>Growth (%)</b>	<b>-3%</b>	<b>+7%</b>	<b>-20%</b>	<b>-6.3pts</b>

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

# Estimated FX Impact on 4Q08 EPS

Non-GAAP\*

€m	Net Income	EPS
<b>Non-GAAP</b>	<b>78.3</b>	<b>0.66</b>
<b>Growth (%)</b>	<b>-17%</b>	<b>-15%</b>
FX impact on Operating Income adjustment	-10.5	-0.09
FX impact on Financial Revenue adjustment	+5.5	+0.05
Tax on FX impact adjustment (Tax Rate = 30.5%)	<u>+1.5</u>	<u>+0.01</u>
<b>Total FX impact adjustment</b>	<b>-3.5</b>	<b>-0.03</b>
<b>Non-GAAP ex FX</b>	<b>74.8</b>	<b>0.63</b>
<b>Growth (%)</b>	<b>-21%</b>	<b>-19%</b>

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

# Estimated FX Impact on FY08 Operating Performance

Non-GAAP\*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
<b>Non-GAAP</b>	<b>1,338.2</b>	<b>996.2</b>	<b>342.0</b>	<b>25.6%</b>
<b>Growth (%)</b>	<b>+5%</b>	<b>+6%</b>	<b>+2%</b>	<b>-0.6pt</b>
<b>US\$ impact adjustment</b> €/US\$ from 1.37 to 1.47	<b>+37.8</b>	<b>+28.8</b>	<b>+9.0</b>	
<b>JPY impact adjustment</b> €/JPY from 161.4 to 152.3	<b>-10.4</b>	<b>-3.3</b>	<b>-7.1</b>	
<b>Won impact adjustment</b> €/KRW from 1,273 to 1,606	<b>+8.7</b>	<b>+3.1</b>	<b>+5.6</b>	
<b>Total FX impact adjustment</b>	<b>+36.1</b>	<b>+28.6</b>	<b>+7.5</b>	
<b>Non-GAAP ex FX</b>	<b>1,374.3</b>	<b>1,024.8</b>	<b>349.5</b>	<b>25.4%</b>
<b>Growth (%)</b>	<b>+8%</b>	<b>+9%</b>	<b>+4%</b>	<b>-0.8pt</b>

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

# Estimated FX Impact on FY 2008 EPS

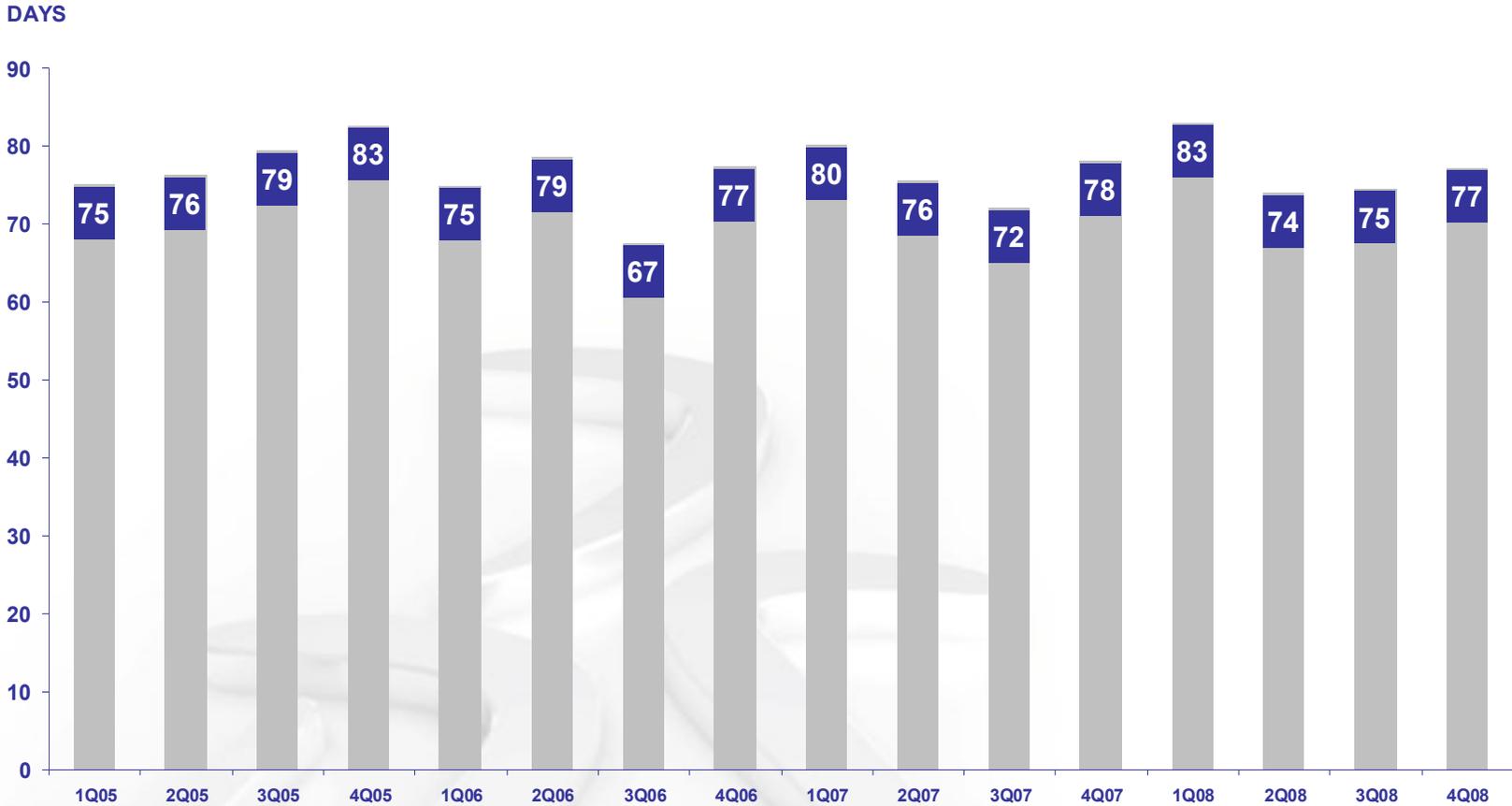
*Non-GAAP\**

€m	Net Income	EPS
<b>Non-GAAP</b>	<b>240.7</b>	<b>2.02</b>
<b>Growth (%)</b>	<b>+1%</b>	<b>+2%</b>
FX impact on Operating Income adjustment	+7.5	+0.06
FX impact on Financial Revenue adjustment	+6.9	+0.06
Tax on FX impact adjustment (Tax Rate = 31.3%)	<u>-4.5</u>	<u>-0.04</u>
<b>Total FX impact adjustment</b>	<b>+9.9</b>	<b>+0.08</b>
<b>Non-GAAP ex FX</b>	<b>250.6</b>	<b>2.10</b>
<b>Growth (%)</b>	<b>+6%</b>	<b>+6%</b>

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

# Trade Accounts Receivable / DSO

US GAAP



# Amortization of acquired intangibles

*Non-GAAP*

M€	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	Anticipated Quarterly
DS	1.0	1.0	1.5	-1.3	0.5	0.6	0.5	0.6	0.6	0.5	0.6	0.6	0.6
SOWK	0.8	0.8	0.8	2.2	2.0	2.0	2.0	1.8	1.8	1.7	1.8	2.0	0.2
Enovia DSAC	0.9	0.9	0.9	-1.4	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3	0.3
Rand - Transcat	0.2	0.2	0.2	1.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Virtools	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
SIMULIA	3.9	3.7	3.7	3.6	3.6	3.5	3.5	3.2	3.1	3.0	3.6	3.7	3.4
MatrixOne		2.2	3.4	3.3	3.4	3.4	3.3	3.1	3.0	2.9	3.0	3.4	3.3
Dynasim		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
ICEM							1.1	1.0	1.0	1.0	1.0	1.0	1.0
Seemage								0.4	0.4	0.2	0.3	0.3	0.3
<b>Sub Total</b>	<b>7.2</b>	<b>9.4</b>	<b>11.0</b>	<b>8.6</b>	<b>10.9</b>	<b>10.9</b>	<b>11.7</b>	<b>11.4</b>	<b>11.1</b>	<b>10.5</b>	<b>11.4</b>	<b>12.0</b>	<b>9.8</b>
IP R+D	0.0	2.8	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>7.2</b>	<b>12.2</b>	<b>11.0</b>	<b>8.6</b>	<b>10.9</b>	<b>10.9</b>	<b>13.6</b>	<b>11.4</b>	<b>11.1</b>	<b>10.5</b>	<b>11.4</b>	<b>12.0</b>	<b>9.8</b>

# Exchange rates (€/US\$)

Year	Average Rate	% growth	Ending Rate	% growth
2005	1.24	0.1%	1.18	(13.4%)
2006	1.26	0.9%	1.32	11.6%
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
1Q08	1.50	14.4%	1.58	18.7%
1Q07	1.31	9.0%	1.33	10.0%
1Q06	1.20	(8.3%)	1.21	(6.6%)
1Q05	1.31	4.8%	1.30	6.1%
2Q08	1.56	15.9%	1.58	16.7%
2Q07	1.35	7.3%	1.35	7.8%
2Q06	1.26	(0.3%)	1.25	3.6%
2Q05	1.26	4.6%	1.21	(0.5%)
3Q08	1.50	9.4%	1.43	0.9%
3Q07	1.37	7.9%	1.42	12.0%
3Q06	1.27	4.5%	1.27	5.1%
3Q05	1.22	(0.2%)	1.20	(3.0%)
4Q08	1.32	(9.1%)	1.39	(5.5%)
4Q07	1.45	12.3%	1.47	11.8%
4Q06	1.29	8.6%	1.32	11.6%
4Q05	1.19	(8.3%)	1.18	(13.4%)

# Exchange rates (€/JPY)

Year	Average Rate	% growth	Ending Rate	% growth
2005	136.9	1.8%	138.9	(0.5%)
2006	146.1	6.7%	156.9	13.0%
2007	161.4	10.5%	164.9	5.1%
2008	152.3	(5.6%)	126.1	(23.5%)
1Q08	157.7	0.8%	157.4	0.0%
1Q07	156.5	11.4%	157.3	10.5%
1Q06	140.5	2.6%	142.4	2.9%
1Q05	137.0	2.2%	138.4	9.0%
2Q08	163.4	0.3%	166.4	(0.1%)
2Q07	162.8	13.2%	166.6	14.1%
2Q06	143.8	6.1%	146.0	9.0%
2Q05	135.5	2.5%	134.0	1.2%
3Q08	161.8	(0.1%)	150.5	(8.0%)
3Q07	161.9	9.3%	163.6	9.5%
3Q06	148.1	9.2%	149.3	9.6%
3Q05	135.6	0.9%	136.3	(0.7%)
4Q08	126.4	(23.0%)	126.1	(23.5%)
4Q07	164.3	8.2%	164.9	5.1%
4Q06	151.9	8.9%	156.9	13.0%
4Q05	139.4	1.7%	138.9	(0.5%)

# Personnel Data

	quarter ended <b>Dec-08</b>		quarter ended <b>Sep-08</b>		quarter ended <b>Dec-07</b>	
	Closing	Average Quarter	Closing	Average Quarter	Closing	Average Quarter
M&S + COR Ser	3,773	3,736	3,692	3,663	3,536	3,468
R&D + COR SW	3,468	3,488	3,504	3,462	3,349	3,315
G&A	634	633	629	606	574	557
	<b>7,875</b>	<b>7,857</b>	<b>7,825</b>	<b>7,731</b>	<b>7,459</b>	<b>7,340</b>

	Change 4Q08/3Q08		Change 4Q08/4Q07	
	Closing	Average Quarter	Closing	Average Quarter
M&S + COR Ser	2.2%	2.0%	6.7%	7.7%
R&D + COR SW	-1.0%	0.8%	3.6%	5.2%
G&A	0.8%	4.5%	10.5%	13.6%
	<b>0.6%</b>	<b>1.6%</b>	<b>5.6%</b>	<b>7.0%</b>

# IFRS P&L

	Three months ended		Twelve months ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
New licenses revenue	115.2	132.7	407.6	417.5
Periodic licenses, maintenance and product development revenue	215.6	175.6	746.8	645.8
Software revenue	330.8	308.3	1,154.4	1,063.3
Services and other revenue	52.1	54.8	180.4	195.5
<b>Total Revenue</b>	<b>€ 382.9</b>	<b>€ 363.1</b>	<b>€ 1,334.8</b>	<b>€ 1,258.8</b>
Cost of software revenue (excluding amortization of acquired intangibles)	15.1	11.2	56.8	53.0
Cost of services and other revenue	43.1	39.3	155.2	156.3
Research and development	81.2	74.6	309.6	302.9
Marketing and sales	108.3	95.1	387.3	350.0
General and administrative	30.8	26.6	109.3	97.1
Amortization of acquired intangibles	14.5	9.7	42.9	35.4
Other operating income and expense, net	8.3	0.0	(0.2)	0.0
Total Operating Expenses	€ 301.3	€ 256.5	€ 1,060.9	€ 994.7
<b>Operating Income</b>	<b>€ 81.6</b>	<b>€ 106.6</b>	<b>€ 273.9</b>	<b>€ 264.1</b>
Financial revenue and other, net	(1.2)	(0.7)	8.9	7.3
Income before income taxes	80.4	105.9	282.8	271.4
Income tax expense	(24.1)	(37.8)	(81.9)	(94.4)
<b>Net Income</b>	<b>56.3</b>	<b>68.1</b>	<b>200.9</b>	<b>177.0</b>
Minority interest	(0.2)	(0.1)	(0.4)	(0.3)
<b>Net Income attributable to shareholders</b>	<b>€ 56.1</b>	<b>€ 68.0</b>	<b>€ 200.5</b>	<b>€ 176.7</b>
Basic net income per share	0.48	0.59	1.71	1.52
<b>Diluted net income per share</b>	<b>€ 0.47</b>	<b>€ 0.57</b>	<b>€ 1.68</b>	<b>€ 1.48</b>
Basic weighted average shares outstanding (in millions)	117.7	117.2	117.3	116.4
Diluted weighted average shares outstanding (in millions)	119.1	120.6	119.3	119.6

# Non-IFRS P&L

	Three months ended		Twelve months ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
New licenses revenue	115.2	138.7	407.6	423.5
Periodic licenses, maintenance and product development revenue	217.1	177.6	750.2	656.9
Software revenue	332.3	316.3	1,157.8	1,080.4
Services and other revenue	52.1	54.8	180.4	195.5
<b>Total Revenue</b>	<b>€ 384.4</b>	<b>€ 371.1</b>	<b>€ 1,338.2</b>	<b>€ 1,275.9</b>
Cost of software revenue (excluding amortization of acquired intangibles)	15.1	11.2	56.8	53.0
Cost of services and other revenue	42.9	39.0	154.6	155.6
Research and development	77.2	71.7	297.6	292.6
Marketing and sales	106.8	94.0	383.1	346.3
General and administrative	28.3	25.8	104.1	93.9
Total Operating Expenses	€ 270.3	€ 241.7	€ 996.2	€ 941.4
<b>Operating Income</b>	<b>€ 114.1</b>	<b>€ 129.4</b>	<b>€ 342.0</b>	<b>€ 334.5</b>
Financial revenue and other, net	(1.2)	(0.7)	8.9	7.3
Income before income taxes	112.9	128.7	350.9	341.8
Income tax expense	(34.4)	(44.1)	(109.8)	(114.0)
Minority interest	(0.2)	(0.1)	(0.4)	(0.3)
<b>Net Income</b>	<b>€ 78.3</b>	<b>€ 84.5</b>	<b>€ 240.7</b>	<b>€ 227.5</b>
Basic net income per share	0.67	0.72	2.05	1.95
<b>Diluted net income per share</b>	<b>€ 0.66</b>	<b>€ 0.70</b>	<b>€ 2.02</b>	<b>€ 1.90</b>
Basic weighted average shares outstanding (in millions)	117.7	117.2	117.3	116.4
Diluted weighted average shares outstanding (in millions)	119.1	120.6	119.3	119.6

# US GAAP – IFRS Reconciliation

In millions of Euros	Three months ended December 31,					
	2008 U.S. GAAP	Adjustment	2008 IFRS	2007 U.S. GAAP	Adjustment	2007 IFRS
<b>Total Revenue</b>	<b>€ 382.9</b>	<b>€ 0.0</b>	<b>€ 382.9</b>	<b>€ 363.1</b>	<b>€ 0.0</b>	<b>€ 363.1</b>
<b>Operating Income</b>	<b>€ 101.1</b>	<b>(€ 19.5)</b>	<b>€ 81.6</b>	<b>€ 104.9</b>	<b>€ 1.7</b>	<b>€ 106.6</b>
Amortization of acquired intangibles	(12.0)	(2.5)	(14.5)	(11.4)	1.7	(9.7)
Other operating income and expense, net*	8.7	(17.0)	(8.3)	0.0	0.0	0.0
<b>Net Income attributable to shareholders</b>	<b>€ 71.6</b>	<b>(€ 15.5)</b>	<b>€ 56.1</b>	<b>€ 76.6</b>	<b>(€ 8.6)</b>	<b>€ 68.0</b>
Amortization of acquired intangibles	(12.0)	(2.5)	(14.5)	(11.4)	1.7	(9.7)
Other operating income and expense, net*	8.7	(17.0)	(8.3)	0.0	0.0	0.0
Income tax Expense	(28.1)	4.0	(24.1)	(27.5)	(10.3)	(37.8)
<b>Shareholders' equity</b>	<b>€ 1,383.5</b>	<b>(€ 80.6)</b>	<b>€ 1,302.9</b>	<b>€ 1,195.8</b>	<b>(€ 78.9)</b>	<b>€ 1,116.9</b>

In millions of Euros	Twelve months ended December 31,					
	2008 U.S. GAAP	Adjustment	2008 IFRS	2007 U.S. GAAP	Adjustment	2007 IFRS
<b>Total Revenue</b>	<b>€ 1,334.8</b>	<b>€ 0.0</b>	<b>€ 1,334.8</b>	<b>€ 1,258.8</b>	<b>€ 0.0</b>	<b>€ 1,258.8</b>
<b>Operating Income</b>	<b>€ 271.9</b>	<b>€ 2.0</b>	<b>€ 273.9</b>	<b>€ 252.7</b>	<b>€ 11.4</b>	<b>€ 264.1</b>
Amortization of acquired intangibles	(44.9)	2.0	(42.9)	(46.8)	11.4	(35.4)
Other operating income and expense, net*	0.2	0.0	0.2	0.0	0.0	0.0
<b>Net Income attributable to shareholders</b>	<b>€ 198.0</b>	<b>€ 2.5</b>	<b>€ 200.5</b>	<b>€ 178.5</b>	<b>(€ 1.8)</b>	<b>€ 176.7</b>
Amortization of acquired intangibles	(44.9)	2.0	(42.9)	(46.8)	11.4	(35.4)
Other operating income and expense, net*	0.2	0.0	0.2	0.0	0.0	0.0
Income tax Expense	(82.4)	0.5	(81.9)	(81.2)	(13.2)	(94.4)
<b>Shareholders' equity</b>	<b>€ 1,383.5</b>	<b>(€ 80.6)</b>	<b>€ 1,302.9</b>	<b>€ 1,195.8</b>	<b>(€ 78.9)</b>	<b>€ 1,116.9</b>

# Non-GAAP – Adjusted IFRS Reconciliation

In millions of Euros	Three months ended December 31,					
	2008 non-GAAP	Adjustment	2008 non-IFRS	2007 non-GAAP	Adjustment	2007 non-IFRS
<b>Total Revenue</b>	€ 384.4	€ 0.0	€ 384.4	€ 371.1	€ 0.0	€ 371.1
<b>Operating Income</b>	€ 114.1	€ 0.0	€ 114.1	€ 129.4	€ 0.0	€ 129.4
<b>Net Income attributable to shareholders</b>	€ 78.3	€ 0.0	€ 78.3	€ 94.2	(€ 9.7)	€ 84.5

In millions of Euros	Twelve months ended December 31,					
	2008 non-GAAP	Adjustment	2008 non-IFRS	2007 non-GAAP	Adjustment	2007 non-IFRS
<b>Total Revenue</b>	€ 1,338.2	€ 0.0	€ 1,338.2	€ 1,275.9	€ 0.0	€ 1,275.9
<b>Operating Income</b>	€ 342.0	€ 0.0	€ 342.0	€ 334.5	€ 0.0	€ 334.5
<b>Net Income attributable to shareholders</b>	€ 240.7	€ 0.0	€ 240.7	€ 237.2	(€ 9.7)	€ 227.5



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