



**3DEXPERIENCE®**

## Analysts Meeting Q3 2015

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

# Forward Looking Information

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

Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. The Company's current outlook for 2015 takes into consideration, among other things, an uncertain global economic environment. In light of the continuing uncertainties regarding economic, business, social and geopolitical conditions at the global level, the Company's revenue, net earnings and cash flows may grow more slowly, whether on an annual or quarterly basis. While the Company makes every effort to take into consideration this uncertain macroeconomic outlook, the Company's business results, however, may not develop as anticipated. Furthermore, due to factors affecting sales of the Company's products and services as described above, there may be a substantial time lag between an improvement in global economic and business conditions and an upswing in the Company's business results.

In preparing such forward-looking statements, the Company has in particular assumed an average US dollar to euro exchange rate of US\$1.15 per €1.00 for the 2015 fourth quarter and US\$1.12 per €1.00 for the full year as well as an average Japanese yen to euro exchange rate of JPY135.0 to €1.00 for the fourth quarter and JPY134.8 to €1.00 for the full year; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates.

The Company's actual results or performance may also be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section of the 2014 *Document de Référence*, filed with the AMF on March 24, 2015, and also available on the Company's website [www.3ds.com](http://www.3ds.com).

# Non-IFRS Information

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

# Q3 2015 Highlights

- Delivering strong **Q3 EPS** growth
- **Industry diversification** showing good dynamic
- **DELMIA, ENOVIA, BIOVIA** and **SIMULIA** delivering well
- Helping to improve customers' business with **3DEXPERIENCE platform**
- Confirming and upgrading FY15 guidance for currencies and reversal of tax reserves in Q3, targeting **FY15 EPS** growth up **~+21%**

# Agenda

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Q3 15 Business Review

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Q3 15 Financial Highlights

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Q4 & FY15 Financial Objectives

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# Q3 15 Business Review

- **Q3 Performance**
- Brands | DELMIA
- Industry Diversification | Energy, Process and Utilities
- 3DEXPERIENCE Platform | A Game Changer

# Q3 15 Non-IFRS

- **Delivering** good **new licenses** growth with tougher base of comparison
- **Operating margin & EPS** above objective thanks to **better organic margin, positive currency impact** and **tax benefit**

€ millions	Q3 15	YTD 15
Revenue	686.0	2,074.6
Growth	+18%	+26%
Growth exFX	+9%	+14%
New Licenses Revenue Growth exFX	+11%	+17%
<b>Operating Margin</b>	<b>31.2%</b>	<b>28.8%</b>
Operating Margin Growth	+1.5pt	+0.1pt
<b>EPS (€)</b>	<b>0.58</b>	<b>1.54</b>
EPS Evolution	+29%	+24%

# Revenue by Region Non-IFRS

- Americas well supported by the **U.S.** and improvement in **Latin America**
- In **Europe**, new licenses revenue up **+32%** exFX in Q315 with strong performance in all major regions: **North Europe, Germany, France** and **South Europe**
- Lengthening of **customers' ordering process** in **China** and strong **comparison base** in **Japan** (new licenses up +66% exFX in Q314) weighed on **Asia** growth

## Revenue Growth exFX by Region

	Q3 15	YTD 15
Americas	+12%	+15%
Europe	+13%	+14%
Asia	+0%	+13%
<b>Total Revenue</b>	<b>+9%</b>	<b>+14%</b>

# Q3 15 Business Review

- Q3 Performance
- **Brands | DELMIA**
- Industry Diversification | Energy, Process and Utilities
- 3DEXPERIENCE Platform | A Game Changer

# Software Revenue by Brands Non-IFRS

- CATIA: good traction in **Europe** in Q3
- ENOVIA: new licenses up **15%** exFX in Q3 (+35% in Q3 2014)
- SOLIDWORKS: performance driven by **strong recurring** revenue
- Other Software: good **DELMIA**, **SIMULIA** and **BIOVIA** revenue growth

## Software Revenue Growth exFX by Brands

	Q3 15	YTD 15
CATIA	+3%	+4%
ENOVIA	+8%	+2%
SOLIDWORKS	+9%	+12%
Other Software	+18%	+35%
<b>Total Software</b>	<b>+9%</b>	<b>+13%</b>

# Manufacturing Digitalization

- Companies seeking to transform their global **manufacturing** processes to be more **flexible** while reducing **costs** and **capital expenditures**
- DS committed to support this evolution with **DELMIA** and **Industry Solutions Experience** providing customers with increased **operating margin** and **better, faster, cheaper products**
- Making **manufacturing transformation** a **reality** with **strong momentum** in Aerospace, Industrial Equipment, Energy Process and Utilities, ...
- In the field of **Manufacturing Operations Management**, DS acquired **Apriso** in 2013 to complement its offerings

# Vestas Wind Systems Selects DELMIA Apriso



## Vestas Wind Systems

Vestas Wind Systems is the world's largest wind turbines manufacturer. Vestas is the only global energy company dedicated exclusively to wind energy.

### Business Values

- **Increasing flexibility** and **control** to address complete manufacturing processes
- **Standardizing** systems and processes across multiple sites
- Fostering **Any Product, Any Plant** philosophy
- Supporting integration with **SAP ERP** system
- Enabling future company **expansion**

### Solution

- **DELMIA Apriso**  
**Manufacturing**  
**Operations Management**  
**Solution**

# Supporting World Growth Initiatives



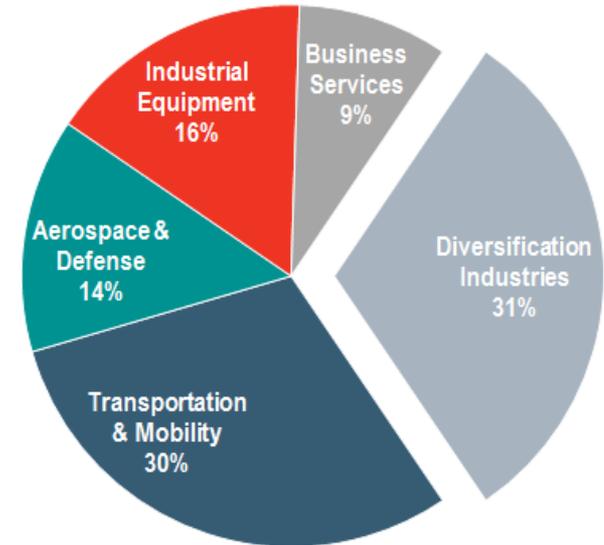
# Q3 15 Business Review

- Q3 Performance
- Brands | DELMIA
- **Industry Diversification | Energy, Process and Utilities**
- 3DEXPERIENCE Platform | A Game Changer

# Industry Diversification

- ▶ **Diversified industries\*** representing **31%** of Q3 2015 software revenue
  - **+1 percentage point** YoY
  - Energy Process & Utilities, Marine & Offshore, Consumer Packaged Goods and Life Sciences driving diversification
- ▶ **Aerospace & Defense** software revenue growth up **double-digit** exFX

## Q3 15 – Software Revenue



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

# Heavy Industries Digitalization

- **Doubling new licenses revenue** in **Energy, Process & Utilities** in YTD 15
- Industry Solutions Experience driving greater **sustainability** and both **CAPEX & OPEX** savings
- Benefiting from continued dynamic in **Power**
  - Supporting the rapid development of **Renewable Energies**
  - Enabling continued innovation and increasing safety of new plants in **Nuclear**
  - Improving budget control and accelerating project execution in **Hydro Power**
- Diversifying in **Process**
  - Expanding and winning new references in **Metal & Mineral Processing** and **Oil & Gas**

# Leveraging Industry Solutions Experience Portfolio

## Operations: Digital Twin in Production for OPEX Savings

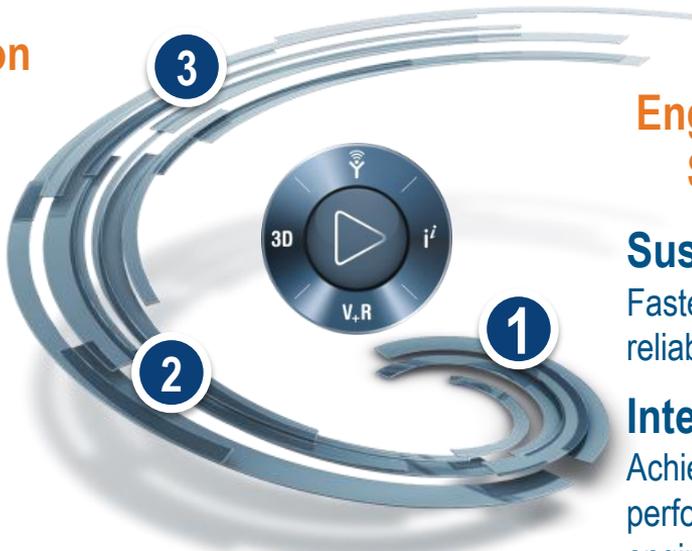
### Efficient Plant Operation

Deliver accountable, reliable and predictable performance

## Construction: from Paper to Digital for CAPEX Savings

### Optimized Plant Construction

Deliver your project on time and on budget



## Engineering & Production : Safety & Performance

### Sustainable Wind Turbines

Faster time to market with improved reliability and lower costs

### Integrated Plant Engineering

Achieving safety, compliance and performance with “no defect” plant engineering

# OUTOTEC Adopts 3DEXPERIENCE Platform



## OUTOTEC

Leading technologies in Minerals Processing and Metals, Energy and Water.

### Business Values

- **Digital continuity from customer order to delivery & support in operation**
  - Re-use & flexibility through modular design
  - Engineering efficiency with integrated teams across disciplines & product lines
  - End-to-End digitalization to drive service business

### Solution

- 3DEXPERIENCE Platform with **Single Source for Speed and Integrated Plant Engineering** Industry Solutions Experience

# GUIYANG Hydropower Design & Research Institute Adopts 3DEXPERIENCE Platform



## GUIYANG Hydropower Design & Research Institute

Leading engineering institute in Power Construction in China - Composed of 1,400 people, responsible for hydropower investigation, design, research and consulting work.

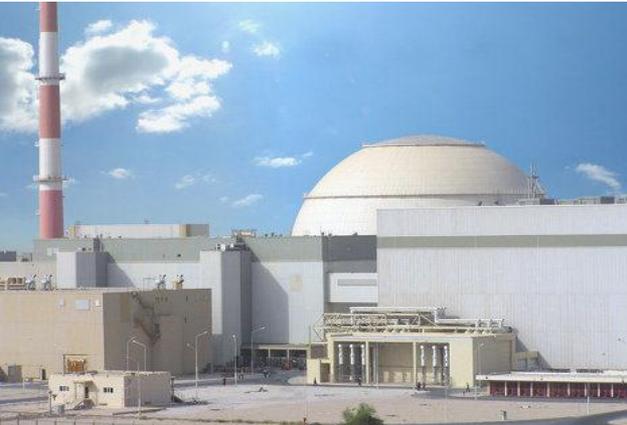
### Business Values

- **Optimizing hydropower dam construction:**
  - Dam construction process planning validation
  - Dam construction resource analysis
  - Material flow optimization between storage and construction site

### Solution

- 3DEXPERIENCE Platform with **Optimized Plant Construction** Industry Solution Experience

# NIAEP Adopts 3DEXPERIENCE Platform



## NIAEP - ASE

Leading engineering company of the State Corporation “Rosatom”.  
Worldwide market share leader for new Nuclear Power Plant construction.

### Business Values

- Expanding usage of **Optimized Plant Construction** for **on time, on budget, on quality** plant delivery
  - Digital mockup for engineering quality
  - Integrated planning between construction, engineering and procurement
  - On construction site on-line access to plant information
- Adding **Efficient Plant Operation** to manage full nuclear power plant lifecycle

### Solution

- 3DEXPERIENCE Platform with **Optimized Plant Construction** and **Efficient Plant Operation** Industry Solutions Experience

For more information:  
<http://www.rosatom.ru/en/presscentre/news/9f891a0049db9974870c8fac266abd69>

# Q3 15 Business Review

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- **3DEXPERIENCE Platform | A Game Changer**

# 3DEXPERIENCE Platform at Jaguar Land Rover



**John Knight-Gregson**  
PLM Lead  
Jaguar Land Rover

A Jaguar Land Rover advertisement. At the top right, there are the Jaguar and Land Rover logos. The main image shows a dark blue Jaguar sedan driving on a winding road through a snowy, mountainous landscape. The car is in the foreground, moving towards the right. The background features snow-covered peaks and a clear sky.

**I-PLM (INNOVATE TO OUR FULL POTENTIAL)**

John Knight-Gregson  
Department - Product Lifecycle Management  
Date - September 2015

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Q3 15 Financial Highlights

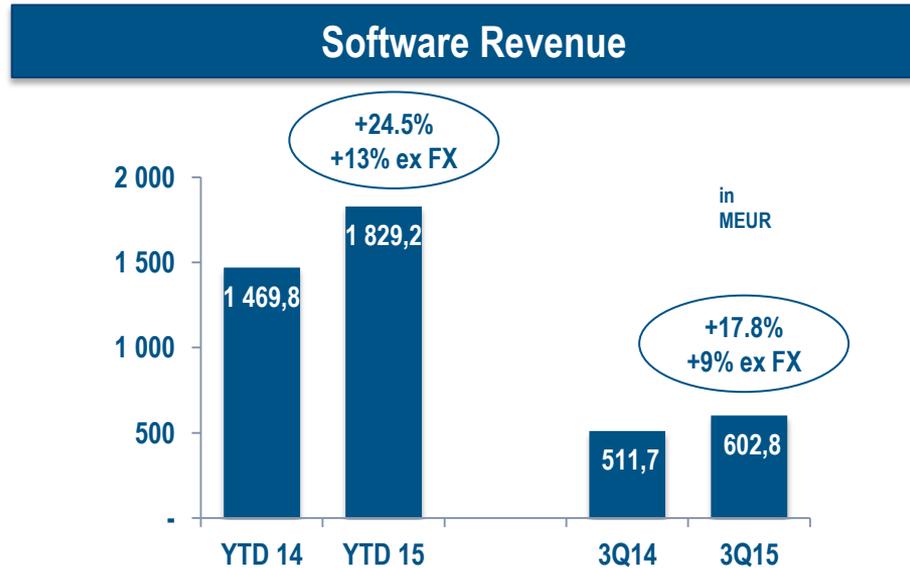
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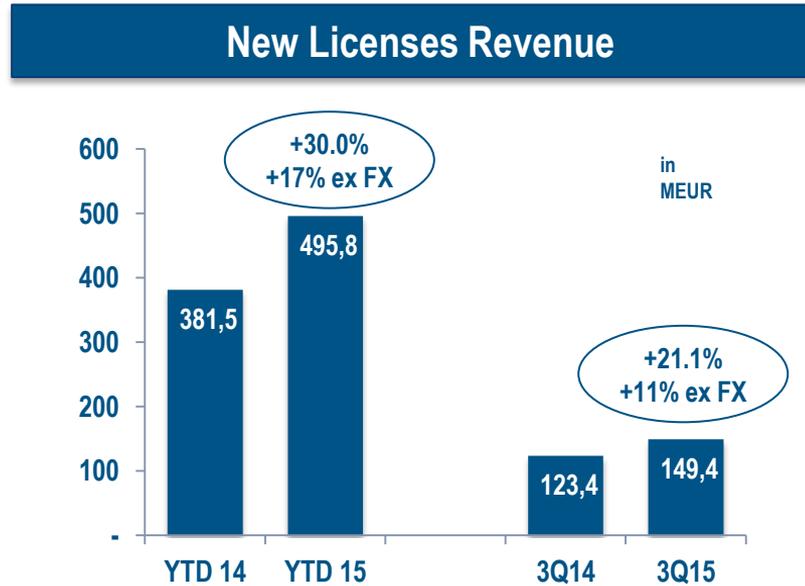
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# Software Revenue Growth Non-IFRS



Q3 software revenue up **+9%** exFX (**+7%** organic)  
YTD software revenue up **+13%** exFX (**+8%** organic)

# Software Revenue Growth Non-IFRS

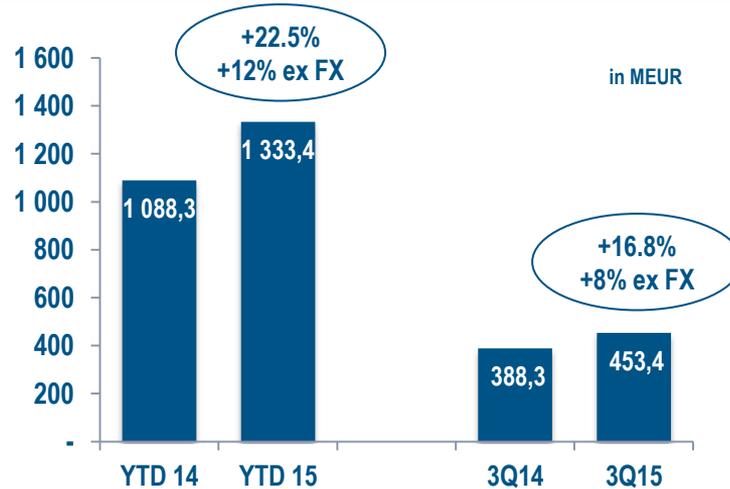


Q3 new licenses revenue up **+11%** exFX (**+9%** organic)

YTD new licenses revenue up **+17%** exFX (**+11%** organic)

# Software Revenue Growth Non-IFRS

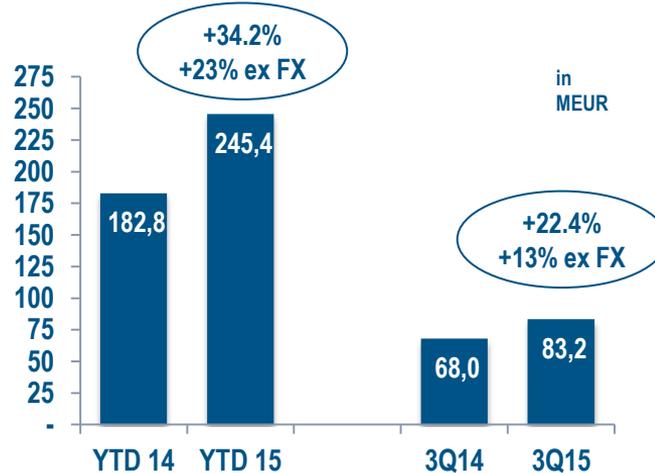
## Periodic License & Maintenance and Other Software Revenue



Q3 recurring and other software revenue up **+8%** exFX (**+7%** organic)  
YTD recurring and other software revenue up **+12%** exFX (**+7%** organic)

# Service Revenue & Margin Evolution Non-IFRS

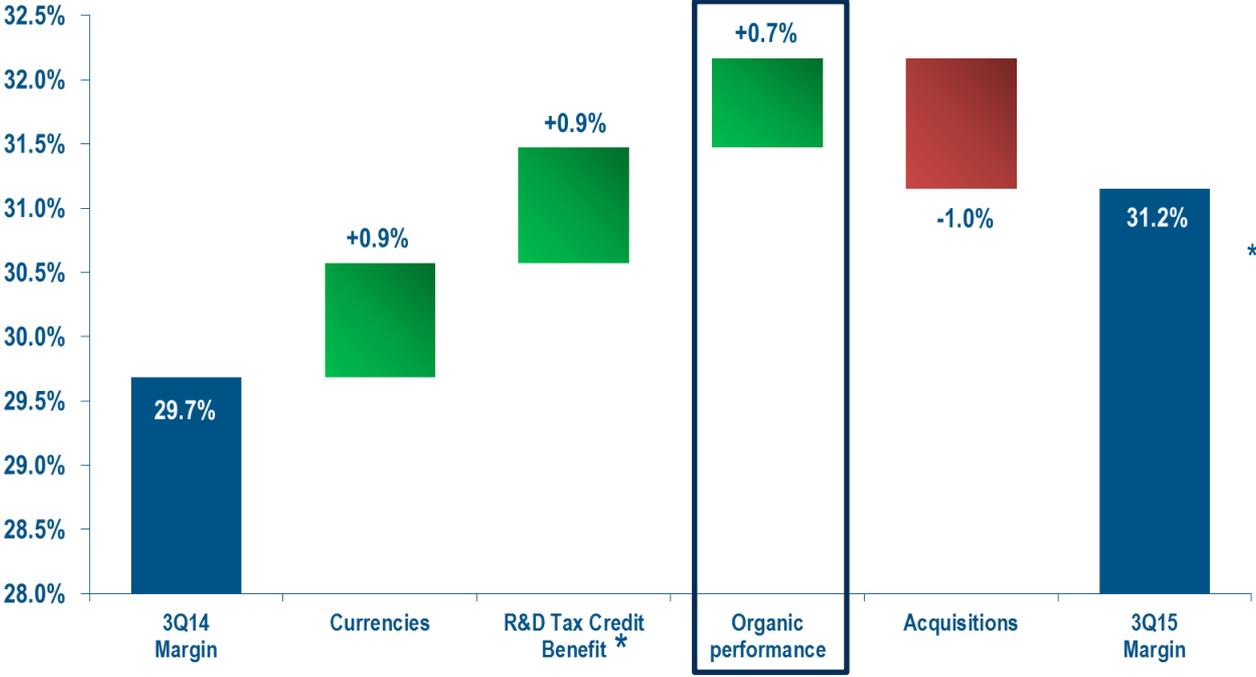
## Service Revenue



Serv Gross Margin	YTD 14	YTD 15	3Q14	3Q15
	16.6%	11.6%	15.3%	13.5%

Flat **organic service revenue** in Q3 and YTD

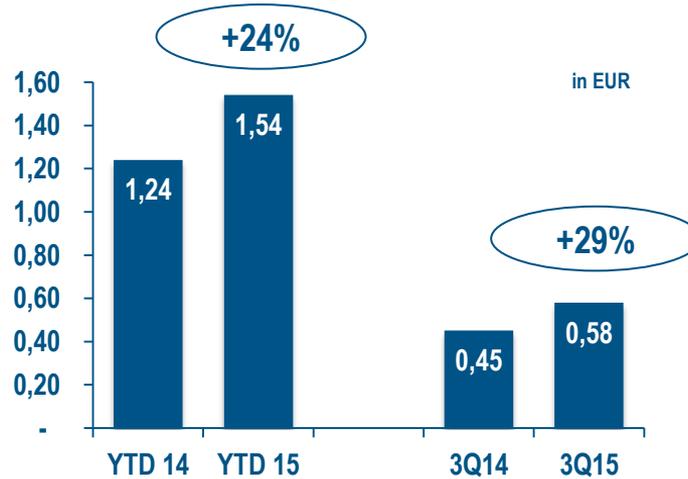
# Operating Margin Evolution Non-IFRS



\* €6M R&D tax credit benefit initially expected in Q4

# EPS Non-IFRS

## Diluted EPS

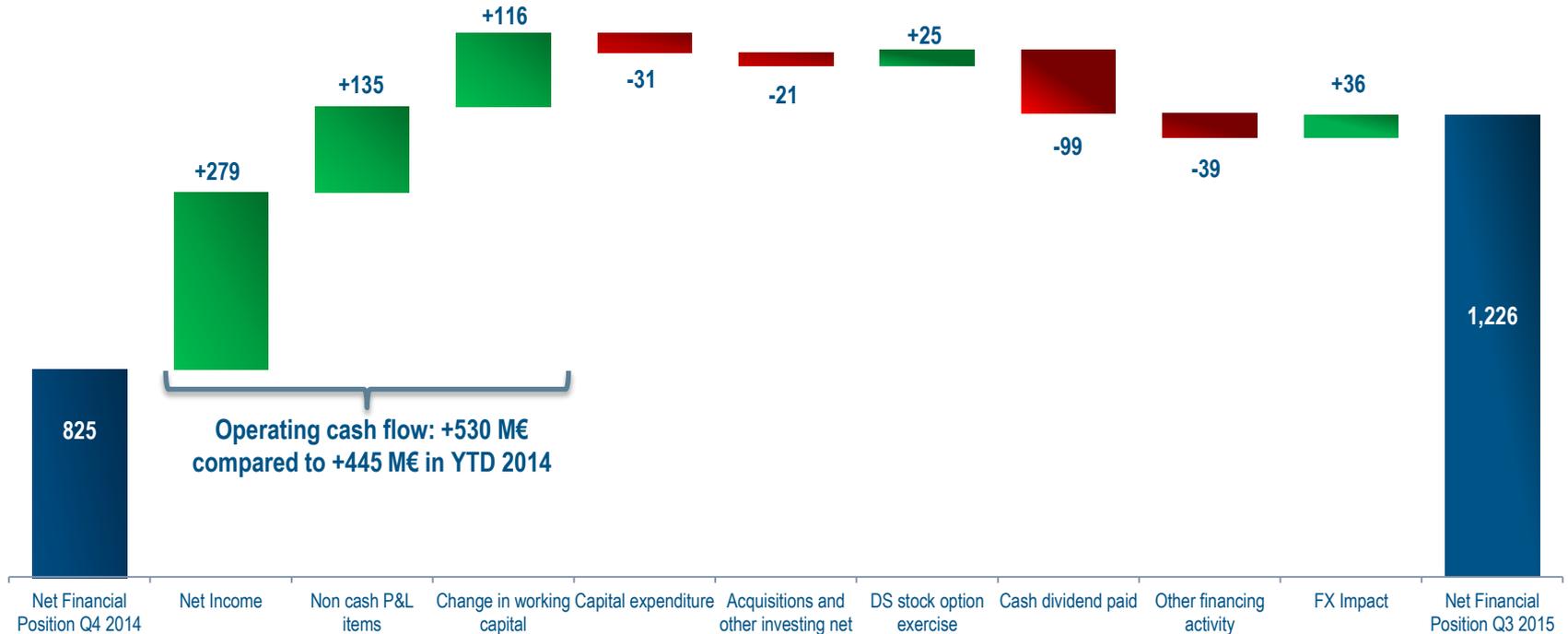


EPS reflecting **4 cents** of reversal of tax reserves

# Q3 Operating Cash Flow Evolution IFRS

€ million	Q3 15	Q3 14	Changes	
<b>Operating Cash Flow</b>	<b>+113</b>	<b>+90</b>	<b>+23</b>	
Net income adjusted for non cash items	+159	+108	+51	
Decrease in trade accounts receivable	+38	+74	-36	Trade accounts receivable up 14% exFX compared to Q3 2014
Decrease in unearned revenue	-101	-65	-36	Unearned revenue up 12% exFX compared to Q3 2014
Increase in accrued compensation	+21	+10	+11	Mainly derived from acquisitions
Decrease in accounts payable	-18	-2	-16	Mainly derived from timing impacts
Increase (Decrease) in income taxes payable	+37	-9	+46	Timing impact of tax down payments
Other	-23	-26	+3	

# YTD Change in Net Financial Position



Entering in October 2015 into a new 5-year €650 million credit facility

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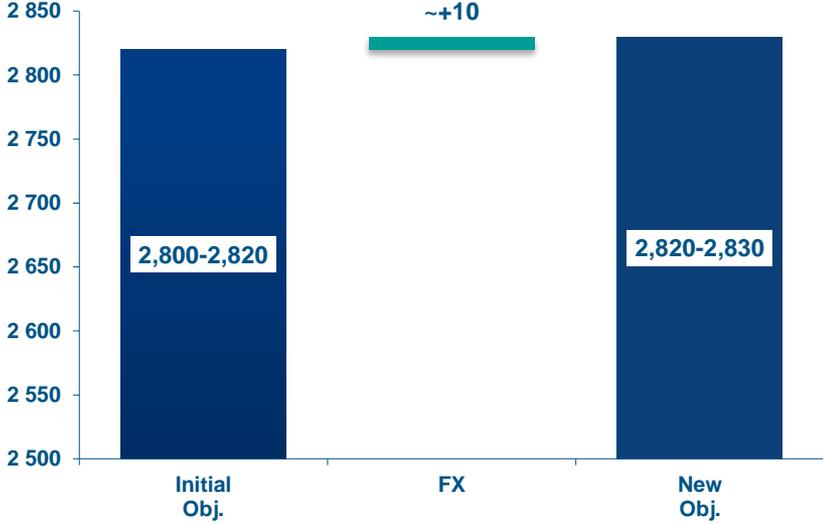
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# Objectives Changes from July to October

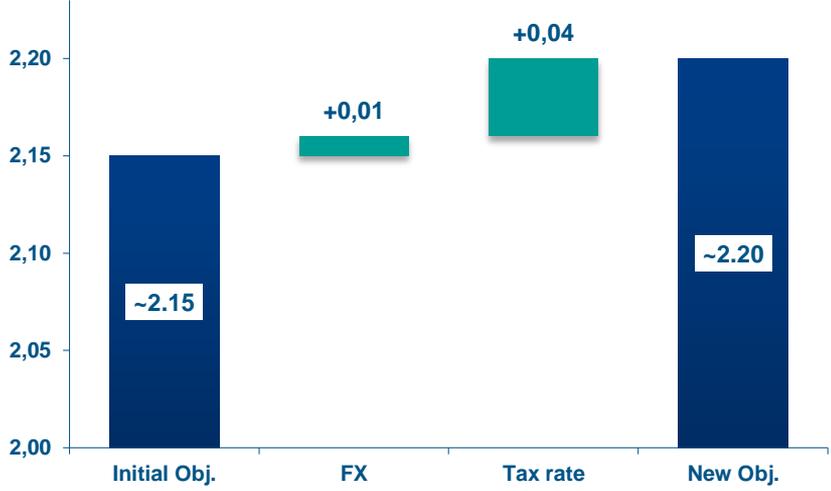
## Revenue Variation



ex FX Growth:    ~+12%

~+12%

## EPS Variation



Growth:    ~+18%

~+21%

# Proposed objectives Non-IFRS

	Q4 2015	FY 2015
Revenue (M€)	745-755	2,820-2,830
Growth	+7-9%	+20-21%
<b>Growth ex FX</b>	<b>+5-6%</b>	<b>~+12%</b>
Operating Margin	~34.0%	~30.0%
<b>Operating Margin Growth</b>	<b>~+1.5 pts</b>	<b>Stable</b>
EPS (€)	~0.66	~2.20
<b>EPS Growth</b>	<b>~+14%</b>	<b>~+21%</b>
€/\$ rates	1.15	1.12
€/¥ rates	135.0	134.8

## Q4 2015

- Organic **software** revenue growth up **8%** exFX driven by **double-digit organic new licenses** revenue growth exFX, with strong base of comparison
- Decrease in **service** revenue exFX due to the engagement of systems integrators

## FY 2015

- **Double-digit organic new licenses** revenue growth exFX
- **Operating margin** of ~30.0% compared to 29.8% in 2014 thanks to organic margin increase of ~100 basis points
- Solid **EPS** growth up **~21%**

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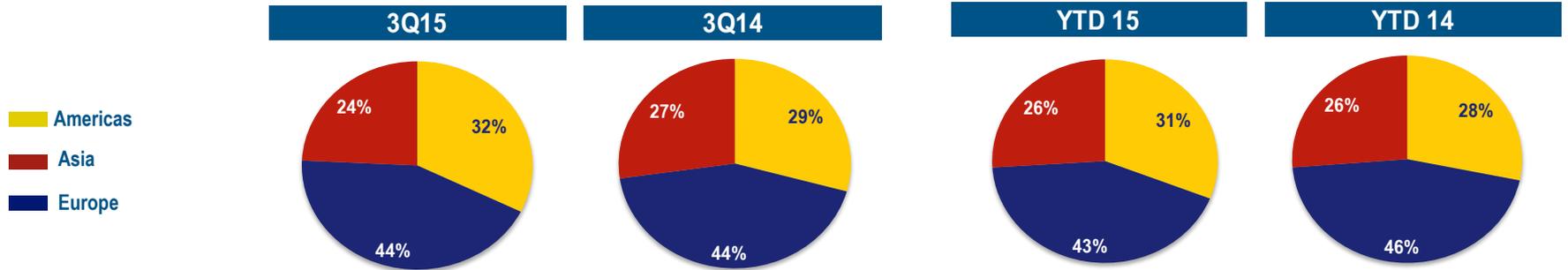
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# Revenue by Region

IFRS

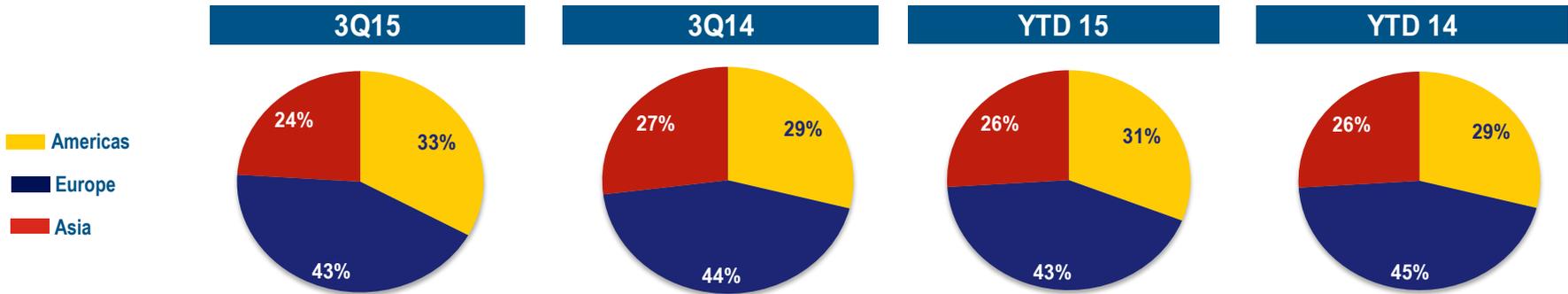
<i>in M€</i>	3Q15	3Q14	Growth	Growth ex FX	YTD 15	YTD 14	Growth	Growth ex FX
Americas	218.7	165.4	+32.2%	+12%	636.1	460.7	+38.1%	+15%
Europe	291.5	243.9	+19.5%	+17%	879.4	734.6	+19.7%	+15%
Asia	165.5	152.8	+8.3%	+1%	527.5	425.8	+23.9%	+13%
<b>Total Revenue</b>	<b>675.7</b>	<b>562.1</b>	<b>+20.2%</b>	<b>+11%</b>	<b>2 043.0</b>	<b>1 621.1</b>	<b>+26.0%</b>	<b>+15%</b>



# Revenue by Region

## Non-IFRS

<i>in MEUR</i>	3Q15	3Q14	Growth	Growth ex FX	YTD15	YTD14	Growth	Growth ex FX
Americas	224.4	170.0	+32.0%	+12%	652.7	471.3	+38.5%	+15%
Europe	294.6	253.8	+16.1%	+13%	889.6	750.1	+18.6%	+14%
Asia	167.0	155.9	+7.1%	+0%	532.3	431.2	+23.4%	+13%
<b>Total Revenue</b>	<b>686.0</b>	<b>579.7</b>	<b>+18.3%</b>	<b>+9%</b>	<b>2 074.6</b>	<b>1 652.6</b>	<b>+25.5%</b>	<b>+14%</b>



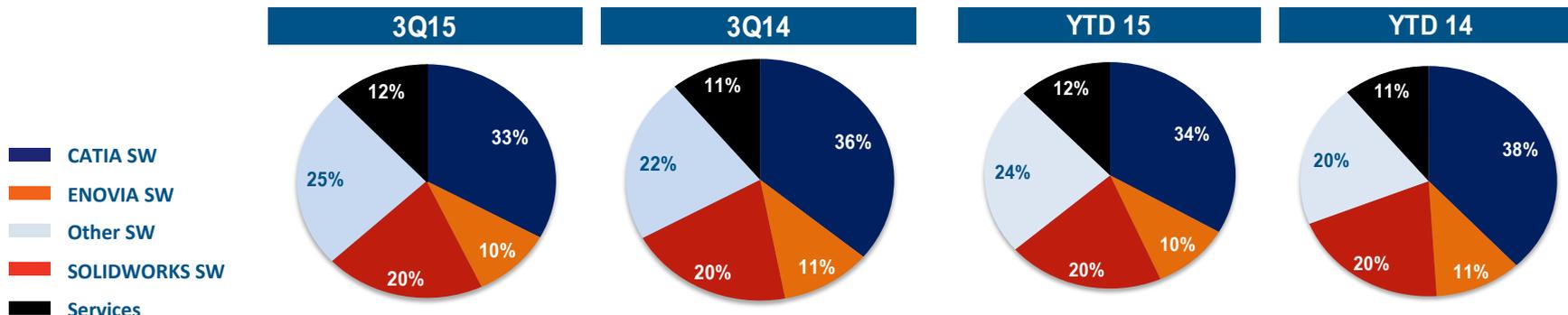
# Revenue by Product Line

IFRS

in M€

	3Q15	3Q14	Growth	Growth ex FX
CATIA SW	221.8	203.8	+8.9%	3%
ENOVIA SW	69.9	60.0	+16.4%	8%
SOLIDWORKS SW	135.5	110.5	+22.6%	9%
Other SW	166.3	123.3	+34.9%	24%
Services	82.2	64.5	+27.4%	18%
<b>Total Revenue</b>	<b>675.7</b>	<b>562.1</b>	<b>+20.2%</b>	<b>+11%</b>

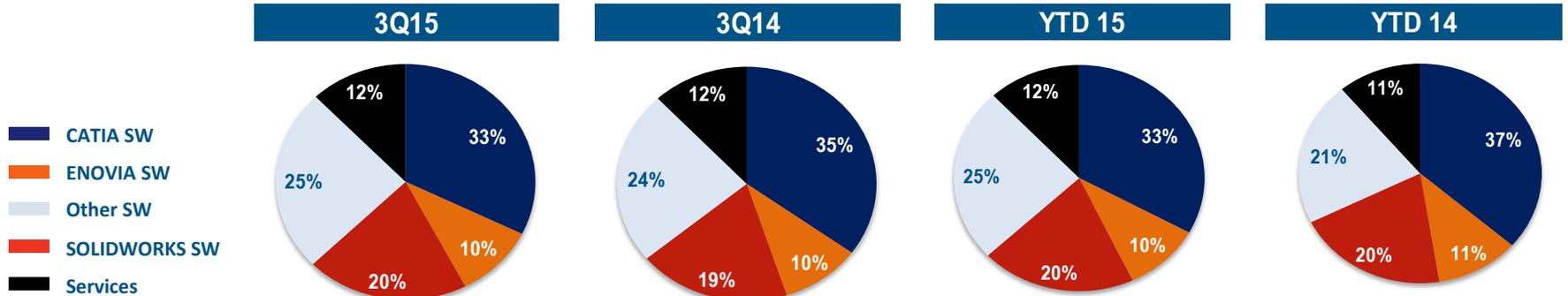
	YTD15	YTD14	Growth	Growth ex FX
CATIA SW	676.4	608.1	+11.2%	4%
ENOVIA SW	206.7	185.0	+11.7%	2%
SOLIDWORKS SW	418.5	321.8	+30.0%	12%
Other SW	497.9	327.9	+51.8%	38%
Services	243.5	178.3	+36.6%	25%
<b>Total Revenue</b>	<b>2 043.0</b>	<b>1 621.1</b>	<b>+26.0%</b>	<b>+15%</b>



# Revenue by Product Line

## Non-IFRS

<i>in MEUR</i>	3Q15	3Q14	Growth	Growth ex FX	YTD15	YTD14	Growth	Growth ex FX
CATIA SW	221.8	203.8	+8.9%	3%	676.4	608.1	+11.2%	4%
ENOVIA SW	69.9	60.0	+16.4%	8%	206.7	185.0	+11.7%	2%
SOLIDWORKS SW	135.5	110.5	+22.6%	9%	418.5	321.8	+30.0%	12%
Other SW	175.6	137.4	+27.8%	18%	527.6	354.9	+48.7%	35%
Services	83.2	68.0	+22.4%	13%	245.4	182.8	+34.2%	23%
<b>Total Revenue</b>	<b>686.0</b>	<b>579.7</b>	<b>+18.3%</b>	<b>+9%</b>	<b>2 074.6</b>	<b>1 652.6</b>	<b>+25.5%</b>	<b>+14%</b>



# SOLIDWORKS Price & Units Evolution

## Number of Units



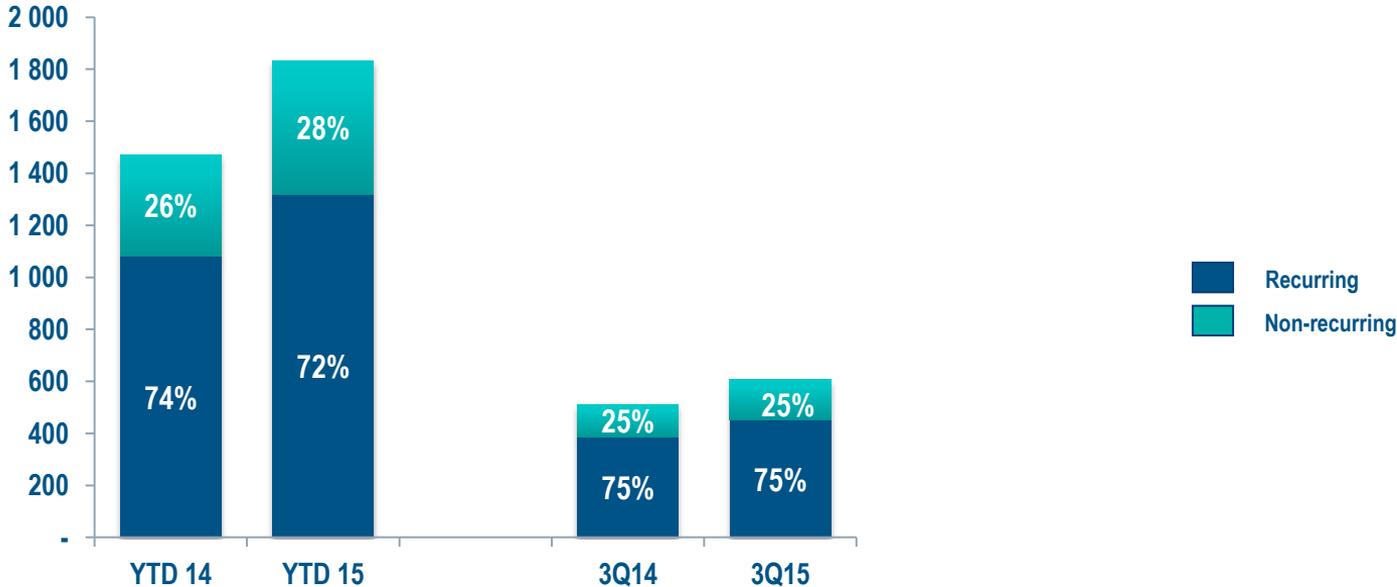
## ASP (EUR)



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

# Software Revenue Evolution

Non-IFRS



# IFRS P&L

	Three months ended September 30,			Nine months months ended September 30,		
	2015	2014	YoY	2015	2014	YoY
(In millions of €, except per share data)						
Software revenue	593.5	497.6	+19.3%	1,799.5	1,442.8	+24.7%
New licenses	145.8	122.5	+19.0%	479.7	380.2	+26.2%
Other software revenue	2.9	2.7	+7.4%	16.2	6.8	N/S
Periodic licenses and Maintenance	444.8	372.4	+19.4%	1,303.6	1,055.8	+23.5%
Service and other revenue	82.2	64.5	+27.4%	243.5	178.3	+36.6%
<b>Total revenue</b>	<b>675.7</b>	<b>562.1</b>	<b>+20.2%</b>	<b>2,043.0</b>	<b>1,621.1</b>	<b>+26.0%</b>
Cost of Software revenue	(33.4)	(28.8)	+16.0%	(105.4)	(80.9)	+30.3%
Cost of Service and other revenue	(72.3)	(57.7)	+25.3%	(217.2)	(152.7)	+42.2%
Research and development	(114.9)	(103.7)	+10.8%	(366.5)	(298.1)	+22.9%
Marketing and sales	(211.3)	(181.7)	+16.3%	(657.1)	(544.6)	+20.7%
General and administrative	(51.6)	(43.5)	+18.6%	(152.5)	(138.9)	+9.8%
Amortization of acquired intangibles	(42.8)	(34.6)	+23.7%	(120.4)	(92.2)	+30.6%
Other operating income and expense, net	(0.6)	(9.8)	-93.9%	(6.8)	(31.5)	-78.4%
<b>Total operating expenses</b>	<b>(526.9)</b>	<b>(459.8)</b>	<b>+14.6%</b>	<b>(1,625.9)</b>	<b>(1,338.9)</b>	<b>+21.4%</b>
<b>Operating income</b>	<b>148.8</b>	<b>102.3</b>	<b>+45.5%</b>	<b>417.1</b>	<b>282.2</b>	<b>+47.8%</b>
Financial revenue and other, net	(1.0)	5.6		2.7	13.0	-79.2%
Income tax expense	(41.7)	(36.3)	+14.9%	(141.2)	(103.1)	+37.0%
Non-controlling interest	(0.6)	(0.1)		(2.9)	(0.2)	
<b>Net Income (to equity holders of the parent)</b>	<b>105.5</b>	<b>71.5</b>	<b>+47.6%</b>	<b>275.7</b>	<b>191.9</b>	<b>+43.7%</b>
<b>Diluted net income per share (EPS)</b>	<b>0.41</b>	<b>0.28</b>	<b>+46.4%</b>	<b>1.08</b>	<b>0.75</b>	<b>+44.0%</b>
<b>Average diluted shares (Million)</b>	<b>256.5</b>	<b>255.5</b>		<b>256.4</b>	<b>255.2</b>	

# IFRS P&L (%)

	Three months ended September 30,		Nine months months ended September 30,	
	2015	2014	2015	2014
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	87.8%	88.5%	88.1%	89.0%
New licenses	21.6%	21.8%	23.5%	23.5%
Other software revenue	0.4%	0.5%	0.8%	0.4%
Periodic licenses and Maintenance	65.8%	66.3%	63.8%	65.1%
Service and other revenue	12.2%	11.5%	11.9%	11.0%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.9%	5.1%	5.2%	5.0%
Cost of Service and other revenue	10.7%	10.3%	10.6%	9.4%
Research and development	17.0%	18.4%	17.9%	18.4%
Marketing and sales	31.3%	32.3%	32.2%	33.6%
General and administrative	7.6%	7.7%	7.5%	8.6%
Amortization of acquired intangibles	6.3%	6.2%	5.9%	5.7%
Other operating income and expense, net	0.1%	1.7%	0.3%	1.9%
<b>Total operating expenses</b>	<b>78.0%</b>	<b>81.8%</b>	<b>79.6%</b>	<b>82.6%</b>
<b>Operating income</b>	<b>22.0%</b>	<b>18.2%</b>	<b>20.4%</b>	<b>17.4%</b>
Financial revenue and other, net	-0.1%	1.0%	0.1%	0.8%
<b>Income before income taxes</b>	<b>21.9%</b>	<b>19.2%</b>	<b>20.5%</b>	<b>18.2%</b>
<b>Income tax rate (% of IBIT)</b>	<b>28.3%</b>	<b>33.6%</b>	<b>33.6%</b>	<b>34.9%</b>
Non-controlling interest	-0.1%	0.0%	-0.1%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>15.6%</u></b>	<b><u>12.7%</u></b>	<b><u>13.5%</u></b>	<b><u>11.8%</u></b>

# Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended September 30,			Nine months months ended September 30,		
	2015	2014	YoY	2015	2014	YoY
Software revenue	602.8	511.7	+17.8%	1,829.2	1,469.8	+24.5%
New licenses	149.4	123.4	+21.1%	495.8	381.5	+30.0%
Other software revenue	2.9	2.7	+7.4%	16.2	6.8	N/S
Periodic licenses and Maintenance	450.5	385.6	+16.8%	1,317.2	1,081.5	+21.8%
Service and other revenue	83.2	68.0	+22.4%	245.4	182.8	+34.2%
<b>Total revenue</b>	<b>686.0</b>	<b>579.7</b>	<b>+18.3%</b>	<b>2,074.6</b>	<b>1,652.6</b>	<b>+25.5%</b>
Cost of Software revenue	(33.2)	(28.6)	+16.1%	(105.1)	(80.1)	+31.2%
Cost of Service and other revenue	(72.0)	(57.6)	+25.0%	(216.9)	(152.5)	+42.2%
Research and development	(110.3)	(100.5)	+9.8%	(357.5)	(283.7)	+26.0%
Marketing and sales	(207.5)	(178.9)	+16.0%	(649.0)	(533.8)	+21.6%
General and administrative	(49.3)	(42.0)	+17.4%	(148.3)	(128.7)	+15.2%
<b>Total operating expenses</b>	<b>(472.3)</b>	<b>(407.6)</b>	<b>+15.9%</b>	<b>(1,476.8)</b>	<b>(1,178.8)</b>	<b>+25.3%</b>
<b>Operating income</b>	<b>213.7</b>	<b>172.1</b>	<b>+24.2%</b>	<b>597.8</b>	<b>473.8</b>	<b>+26.2%</b>
Financial revenue and other, net	(1.0)	3.8	N/S	2.7	11.2	-75.9%
Income tax expense	(63.6)	(60.3)	+5.5%	(202.1)	(167.8)	+20.4%
Non-controlling interest	(0.6)	(0.2)	N/S	(2.9)	(0.6)	N/S
<b>Net Income (to equity holders of the parent)</b>	<b>148.5</b>	<b>115.4</b>	<b>+28.7%</b>	<b>395.5</b>	<b>316.6</b>	<b>+24.9%</b>
<b>Diluted net income per share (EPS)</b>	<b>0.58</b>	<b>0.45</b>	<b>+28.9%</b>	<b>1.54</b>	<b>1.24</b>	<b>+24.2%</b>
<b>Average diluted shares (Million)</b>	<b>256.5</b>	<b>255.5</b>		<b>256.4</b>	<b>255.2</b>	

# Non-IFRS P&L (%)

	Three months ended September 30,		Nine months months ended September 30,	
	2015	2014	2015	2014
Software revenue	87.9%	88.3%	88.2%	88.9%
New licenses	21.8%	21.3%	23.9%	23.1%
Other software revenue	0.4%	0.5%	0.8%	0.4%
Periodic licenses and Maintenance	65.7%	66.5%	63.5%	65.4%
Service and other revenue	12.1%	11.7%	11.8%	11.1%
<b>Total revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of Software revenue	4.9%	4.9%	5.1%	4.8%
Cost of Service and other revenue	10.5%	9.9%	10.5%	9.2%
Research and development	16.1%	17.3%	17.2%	17.2%
Marketing and sales	30.2%	30.9%	31.3%	32.3%
General and administrative	7.2%	7.2%	7.1%	7.8%
<b>Total operating expenses</b>	<b>68.8%</b>	<b>70.3%</b>	<b>71.2%</b>	<b>71.3%</b>
<b>Operating income</b>	<b>31.2%</b>	<b>29.7%</b>	<b>28.8%</b>	<b>28.7%</b>
Financial revenue and other, net	-0.1%	0.7%	0.1%	0.7%
<b>Income before income taxes</b>	<b>31.0%</b>	<b>30.3%</b>	<b>28.9%</b>	<b>29.3%</b>
Income tax expense	29.9%	34.3%	33.7%	34.6%
Non-controlling interest	-0.1%	0.0%	-0.1%	0.0%
<b>Net Income (to equity holders of the parent)</b>	<b><u>21.6%</u></b>	<b><u>19.9%</u></b>	<b><u>19.1%</u></b>	<b><u>19.2%</u></b>

# IFRS – Non-IFRS Reconciliation QTD

## Revenue and Gross Margin

	Three months ended September 30,						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>675.7</b>	<b>10.3</b>	<b>686.0</b>	<b>562.1</b>	<b>17.6</b>	<b>579.7</b>	<b>20.2%</b>	<b>18.3%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	593.5	9.3	602.8	497.6	14.1	511.7	19.3%	17.8%
<i>New Licenses revenue</i>	145.8	3.6	149.4	122.5	0.9	123.4	19.0%	21.1%
<i>Other software revenue</i>	2.9		2.9	2.7		2.7	7.4%	
<i>Periodic and Maintenance revenue</i>	444.8	5.7	450.5	372.4	13.2	385.6	19.4%	16.8%
<i>Recurring portion of Software revenue</i>	75%		75%	75%		75%		
Service and other revenue	82.2	1.0	83.2	64.5	3.5	68.0	27.4%	22.4%
<b>Total Revenue breakdown by product line</b>								
CATIA SW revenue	221.8			203.8			8.9%	
ENOVIA SW revenue	69.9			60.0			16.4%	
SOLIDWORKS SW revenue	135.5			110.5			22.6%	
Other SW revenue	166.3	9.3	175.6	123.3	14.1	137.4	34.9%	27.8%
Service and other revenue	82.2	1.0	83.2	64.5	3.5	68.0	27.4%	22.4%
<b>Total Revenue breakdown by geography</b>								
Americas revenue	218.7	5.7	224.4	165.4	4.6	170.0	32.2%	32.0%
Europe revenue	291.5	3.1	294.6	243.9	9.9	253.8	19.5%	16.1%
Asia revenue	165.5	1.5	167.0	152.8	3.1	155.9	8.3%	7.1%
<b>Gross Margin</b>								
Cost of Software revenue	( 33.4)	0.2	( 33.2)	( 28.8)	0.2	( 28.6)	16.0%	16.1%
<i>Software Gross margin*</i>	94.4%		94.5%	94.2%		94.4%		
Cost of Service and other revenue	( 72.3)	0.3	( 72.0)	( 57.7)	0.1	( 57.6)	25.3%	25.0%
<i>Service Gross margin</i>	12.0%		13.5%	10.5%		15.3%		

\* 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 September 30,						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>( 526.9)</b>	<b>54.6</b>	<b>( 472.3)</b>	<b>( 459.8)</b>	<b>52.2</b>	<b>( 407.6)</b>	<b>14.6%</b>	<b>15.9%</b>
Share-based compensation expense	( 11.2)	11.2	-	( 7.8)	7.8	-		
Amortization of acquired intangibles	( 42.8)	42.8	-	( 34.6)	34.6	-		
Other operating income and expense, net	( 0.6)	0.6	-	( 9.8)	9.8	-		
<b>Operating Income</b>	<b>148.8</b>	<b>64.9</b>	<b>213.7</b>	<b>102.3</b>	<b>69.8</b>	<b>172.1</b>	<b>45.5%</b>	<b>24.2%</b>
<b>Operating Margin</b>	<b>22.0%</b>		<b>31.2%</b>	<b>18.2%</b>		<b>29.7%</b>		
Financial revenue & other, net	( 1.0)		( 1.0)	5.6	( 1.8)	3.8	-117.9%	-126.3%
Income tax expense	( 41.7)	( 21.9)	( 63.6)	( 36.3)	( 24.0)	( 60.3)	14.9%	5.5%
Non-controlling interest	( 0.6)	-	( 0.6)	( 0.1)	( 0.1)	( 0.2)	500.0%	200.0%
<b>Net Income attributable to shareholders</b>	<b>105.5</b>	<b>43.0</b>	<b>148.5</b>	<b>71.5</b>	<b>43.9</b>	<b>115.4</b>	<b>47.6%</b>	<b>28.7%</b>
<b>Diluted net income per share, in EUR</b>	<b>0.41</b>	<b>0.17</b>	<b>0.58</b>	<b>0.28</b>	<b>0.17</b>	<b>0.45</b>	<b>46.4%</b>	<b>28.9%</b>

(€ million)

	Three months ended September 30,					
	2015 IFRS	Adjust.	2015 non-IFRS	2014 IFRS	Adjust.	2014 non-IFRS
Cost of revenue	( 105.7)	0.5	( 105.2)	( 86.5)	0.3	( 86.2)
Research and development	( 114.9)	4.6	( 110.3)	( 103.7)	3.2	( 100.5)
Marketing and sales	( 211.3)	3.8	( 207.5)	( 181.7)	2.8	( 178.9)
General and administrative	( 51.6)	2.3	( 49.3)	( 43.5)	1.5	( 42.0)
<b>Total Share-based compensation expense</b>		<b>11.2</b>			<b>7.8</b>	

# IFRS – Non-IFRS Reconciliation YTD

## Revenue and Gross Margin

	Nine months months ended September 30,						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>2 043.0</b>	<b>31.6</b>	<b>2 074.6</b>	<b>1 621.1</b>	<b>31.5</b>	<b>1 652.6</b>	<b>26.0%</b>	<b>25.5%</b>
<b>Total Revenue breakdown by activity</b>								
Software revenue	1 799.5	29.7	1 829.2	1 442.8	27.0	1 469.8	24.7%	24.5%
<i>New Licenses revenue</i>	479.7	16.1	495.8	380.2	1.3	381.5	26.2%	30.0%
<i>Other software revenue</i>	16.2		16.2	6.8		6.8	138.2%	
<i>Periodic and Maintenance revenue</i>	1 303.6	13.6	1 317.2	1 055.8	25.7	1 081.5	23.5%	21.8%
<i>Recurring portion of Software revenue</i>	72%		72%	73%		74%		
Service and other revenue	243.5	1.9	245.4	178.3	4.5	182.8	36.6%	34.2%
<b>Total Revenue breakdown by product line</b>								
CATIA SW revenue	676.4			608.1			11.2%	
ENOVIA SW revenue	206.7			185.0			11.7%	
SOLIDWORKS SW revenue	418.5			321.8			30.0%	
Other SW revenue	497.9	29.7	527.6	327.9	27.0	354.9	51.8%	48.7%
Service and other revenue	243.5	1.9	245.4	178.3	4.5	182.8	36.6%	34.2%
<b>Total Revenue breakdown by geography</b>								
Americas revenue	636.1	16.6	652.7	460.7	10.6	471.3	38.1%	38.5%
Europe revenue	879.4	10.2	889.6	734.6	15.5	750.1	19.7%	18.6%
Asia revenue	527.5	4.8	532.3	425.8	5.4	431.2	23.9%	23.4%
<b>Gross Margin</b>								
Cost of Software revenue	( 105.4)	0.3	( 105.1)	( 80.9)	0.8	( 80.1)	30.3%	31.2%
<i>Software Gross margin*</i>	94.1%		94.3%	94.4%		94.6%		
Cost of Service and other revenue	( 217.2)	0.3	( 216.9)	( 152.7)	0.2	( 152.5)	42.2%	42.2%
<i>Service Gross margin</i>	10.8%		11.6%	14.4%		16.6%		

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

# IFRS – Non-IFRS Reconciliation YTD

## Expenses & Earnings

(€ million, except % and per share data)

	Nine months months ended September 30,						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>(1 625.9)</b>	<b>149.1</b>	<b>(1 476.8)</b>	<b>(1 338.9)</b>	<b>160.1</b>	<b>(1 178.8)</b>	<b>21.4%</b>	<b>25.3%</b>
Share-based compensation expense	( 21.9)	21.9	-	( 36.4)	36.4	-		
Amortization of acquired intangibles	( 120.4)	120.4	-	( 92.2)	92.2	-		
Other operating income and expense, net	( 6.8)	6.8	-	( 31.5)	31.5	-		
<b>Operating Income</b>	<b>417.1</b>	<b>180.7</b>	<b>597.8</b>	<b>282.2</b>	<b>191.6</b>	<b>473.8</b>	<b>47.8%</b>	<b>26.2%</b>
<b>Operating Margin</b>	<b>20.4%</b>		<b>28.8%</b>	<b>17.4%</b>		<b>28.7%</b>		
Financial revenue & other, net	2.7		2.7	13.0	( 1.8)	11.2	-79.2%	-75.9%
Income tax expense	( 141.2)	( 60.9)	( 202.1)	( 103.1)	( 64.7)	( 167.8)	37.0%	20.4%
Non-controlling interest	( 2.9)	-	( 2.9)	( 0.2)	( 0.4)	( 0.6)	1350.0%	383.3%
<b>Net Income attributable to shareholders</b>	<b>275.7</b>	<b>119.8</b>	<b>395.5</b>	<b>191.9</b>	<b>124.7</b>	<b>316.6</b>	<b>43.7%</b>	<b>24.9%</b>
<b>Diluted net income per share, in EUR</b>	<b>1.08</b>	<b>0.46</b>	<b>1.54</b>	<b>0.75</b>	<b>0.49</b>	<b>1.24</b>	<b>44.0%</b>	<b>24.2%</b>

(€ million)

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

# Financial Revenue and Other

## Non-IFRS

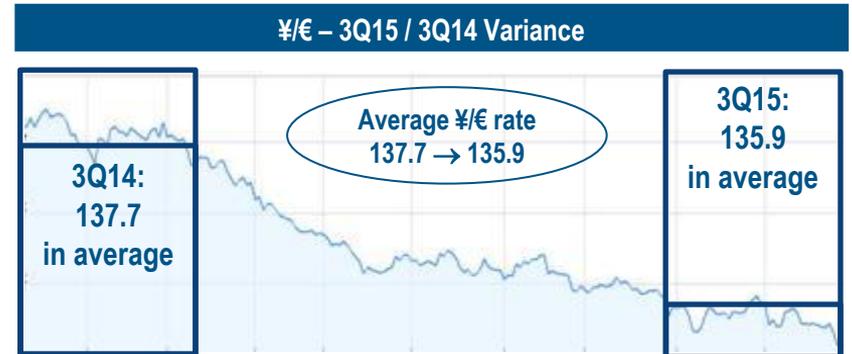
M€	3Q15	3Q14	var	YTD 15	YTD 14	var
Interest Income	3.5	4.4	(0.9)	15.5	17.3	(1.8)
Interest Expense	(1.9)	(1.9)	0.0	(4.6)	(4.4)	(0.2)
Financial net Income	1.6	2.5	(0.9)	10.9	12.9	(2.0)
Exchange Gain / Loss	(2.6)	1.1	(3.7)	(8.1)	(1.6)	(6.5)
Other Income / Loss	0.0	0.2	(0.2)	(0.1)	(0.1)	0.0
Total	(1.0)	3.8	(4.8)	2.7	11.2	(8.5)

# Exchange Rate evolution

From assumptions to actual data

Breakdown of P&L by currency for YTD15		
	USD	JPY
Revenue <i>(As a % of Revenue)</i>	37.0%	12.0%
Operating Expenses <i>(As a % of Expenses)</i>	36.7%	4.3%

Average Exchange rates				
		2015	2014	% change
YTD	USD	1.11	1.35	-18%
	JPY	134.8	139.5	-3%
QTD	USD	1.11	1.33	-17%
	JPY	135.9	137.7	-1%



# Comparing 3Q15 with mid-range Objectives

## Non-IFRS

	Revenue	Operating Expenses	Operating Profit	Operating Margin
<b>3Q15 Guidances mid-range</b>	<b>665.0</b>	<b>(470.2)</b>	<b>194.8</b>	<b>29.3%</b>
<b>Growth YoY</b>	<b>+14.7%</b>	<b>+15.4%</b>	<b>+13.2%</b>	<b>-0.4pt</b>
\$ Impact on Rev./Exp.	10.6	(5.6)	5.0	+0.3pt
JPY Impact on Rev./Exp.	(0.5)	0.1	(0.4)	-0.0pt
Other incl. GBP, WON, and other currencies and Hedging	1.4	(0.1)	1.3	+0.1pt
<b>Total FX</b>	<b>11.5</b>	<b>(5.6)</b>	<b>5.9</b>	<b>+0.4pt</b>
<b>Activity / Cost Control / Other</b>	<b>9.5</b>	<b>3.5</b>	<b>13.0</b>	<b>+1.5pt</b>
<b>Delta: Reported vs guidances</b>	<b>21.0</b>	<b>(2.1)</b>	<b>18.9</b>	<b>+1.9pt</b>
<b>3Q15 Reported</b>	<b>686.0</b>	<b>(472.3)</b>	<b>213.7</b>	<b>31.2%</b>
<b>Growth YoY</b>	<b>+18.3%</b>	<b>+15.9%</b>	<b>+24.2%</b>	<b>+1.5pt</b>
<b>3Q14 Reported</b>	<b>579.7</b>	<b>(407.6)</b>	<b>172.1</b>	<b>29.7%</b>

# Estimated FX impact on 3Q15 Op. Results

## Non-IFRS

€ millions QTD	Total Revenue	Operating Expenses	Operating Income	Operating Margin
3Q15 Reported	686.0	(472.3)	213.7	31.2%
3Q14 Reported	579.7	(407.6)	172.1	29.7%
<i>Growth as reported</i>	+18.3%	+15.9%	+24.2%	+1.5 pt
<b>Impact of Actual Currency Rates</b>				
USD impact	39.2	(26.4)	12.8	
JPY impact	1.2	(0.3)	0.9	
Other currencies impact and Hedging	7.1	(1.1)	6.0	
<b>Total FX Impact adjustment</b>	<b>47.5</b>	<b>(27.8)</b>	<b>19.7</b>	
3Q14 ex FX	627.2	(435.4)	191.8	30.6%
<i>Growth exFX</i>	+9%	+8%	+11%	+0.6 pt

# Estimated FX impact on YTD15 Op. Results

## Non-IFRS

€ millions FY	Total Revenue	Operating Expenses	Operating Income	Operating Margin
YTD2015 Reported	2,074.6	(1,476.8)	597.8	28.8%
YTD2014 Reported	1,652.6	(1,178.8)	473.8	28.7%
<i>Growth as reported</i>	+25.5%	+25.3%	+26.2%	+0.1 pt
<b>Impact of Actual Currency Rates</b>				
USD impact	128.7	(85.0)	43.7	
JPY impact	7.7	(2.0)	5.7	
Other currencies impact and Hedging	29.7	(9.9)	19.8	
<b>Total FX Impact adjustment</b>	<b>166.1</b>	<b>(96.9)</b>	<b>69.2</b>	
YTD2014 ex FX	1,818.7	(1,275.7)	543.0	29.9%
<i>Growth ex FX</i>	+14%	+16%	+10%	-1.1 pt

# Balance Sheet

## IFRS

(in millions of €)	End of Sep-15	End of Jun-15	Variation Sep-15 / Jun-15	End of Dec-14*	Variation Sep-15 / Dec-14*
Cash and cash equivalents	1,520.0	1,444.1	+75.9	1,104.2	+415.8
Short-term investments	56.3	59.5	-3.2	71.3	-15.0
Accounts receivable, net	497.8	541.7	-43.9	627.7	-129.9
Other current assets	199.0	197.3	+1.7	177.3	+21.7
<b>Total current assets</b>	<b>2,273.1</b>	<b>2,242.6</b>	<b>+30.5</b>	<b>1,980.5</b>	<b>+292.6</b>
Property and equipment, net	133.9	136.4	-2.5	136.7	-2.8
Goodwill and Intangible assets, net	2,682.5	2,743.4	-60.9	2,691.4	-8.9
Other non current assets	230.0	218.3	+11.7	155.9	+74.1
<b>Total Assets</b>	<b>5,319.5</b>	<b>5,340.7</b>	<b>-21.2</b>	<b>4,964.5</b>	<b>+355.0</b>
Accounts payable	99.6	118.6	-19.0	130.3	-30.7
Unearned revenue	709.2	811.9	-102.7	636.8	+72.4
Other current liabilities	396.6	362.3	+34.3	367.8	+28.8
<b>Total current liabilities</b>	<b>1,205.4</b>	<b>1,292.8</b>	<b>-87.4</b>	<b>1,134.9</b>	<b>+70.5</b>
Long-term debt	350.0	350.0	0.0	350.0	0.0
Other non current obligations	477.7	487.3	-9.6	520.1	-42.4
<b>Total long-term liabilities</b>	<b>827.7</b>	<b>837.3</b>	<b>-9.6</b>	<b>870.1</b>	<b>-42.4</b>
Non-controlling interest	16.1	20.0	-3.9	16.0	+0.1
Parent Shareholders' equity	3,270.3	3,190.6	+79.7	2,943.5	+326.8
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,319.5</b>	<b>5,340.7</b>	<b>-21.2</b>	<b>4,964.5</b>	<b>+355.0</b>

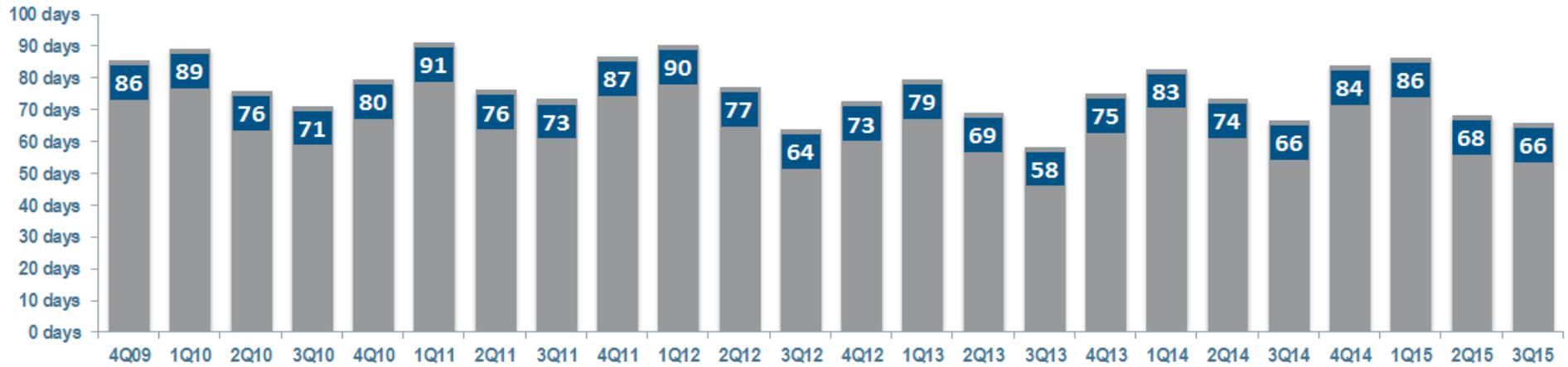
\* The consolidated balance sheet as of December 31, 2014 has been restated to reflect the finalized purchase price allocation for prior year business combinations

# Consolidated Statement of Cash Flows

(in millions of €)	3Q15	3Q14	Variation	YTD15	YTD14	Variation
Net income attributable to equity holders of the parent	105.5	71.5	34.0	275.7	191.9	83.8
Non-controlling interest	0.6	0.1	0.5	2.9	0.2	2.7
Net income	106.1	71.6	34.5	278.6	192.1	86.5
Depreciation of property & equipment	10.5	9.4	1.1	31.5	26.5	5.0
Amortization of intangible assets	45.0	34.7	10.3	126.7	97.6	29.1
Other non cash P&L items	(2.5)	(7.9)	5.4	(22.8)	2.5	(25.3)
Changes in working capital	(45.7)	(17.7)	(28.0)	116.2	126.0	(9.8)
<b>Net Cash Provided by (Used in) Operating Activities (I)</b>	<b>113.4</b>	<b>90.1</b>	<b>23.3</b>	<b>530.2</b>	<b>444.7</b>	<b>85.5</b>
Additions to property, equipment and intangibles	(12.8)	(13.1)	0.3	(30.8)	(27.2)	(3.6)
Payment for acquisition of businesses, net of cash acquired	-	(277.7)	277.7	(18.1)	(935.0)	916.9
Sale (Purchase) of short-term investments, net	1.4	28.6	(27.2)	17.7	2.0	15.7
Investments, loans and others	0.3	5.8	(5.5)	(3.3)	(1.0)	(2.3)
<b>Net Cash Provided by (Used in) Investing Activities (II)</b>	<b>(11.1)</b>	<b>(256.4)</b>	<b>245.3</b>	<b>(34.5)</b>	<b>(961.2)</b>	<b>926.7</b>
Proceeds (Repayment) of short term and long term debt	-	-	-	(10.8)	(10.3)	(0.5)
(Purchase) Sale of treasury stock	(22.9)	(21.3)	(1.6)	(28.0)	(151.3)	123.3
Proceeds from exercise of stock-options	5.5	13.7	(8.2)	25.0	48.3	(23.3)
Cash dividend paid	(2.9)	(3.5)	0.6	(98.5)	(35.8)	(62.7)
<b>Net Cash Provided by (Used in) Financing Activities (III)</b>	<b>(20.3)</b>	<b>(11.1)</b>	<b>(9.2)</b>	<b>(112.3)</b>	<b>(149.1)</b>	<b>36.8</b>
<b>Effect of exchange rate changes on cash and cash equivalents (IV)</b>	<b>(6.1)</b>	<b>27.8</b>	<b>(33.9)</b>	<b>32.4</b>	<b>31.6</b>	<b>0.8</b>
<b>Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)</b>	<b>75.9</b>	<b>(149.6)</b>	<b>225.5</b>	<b>415.8</b>	<b>(634.0)</b>	<b>1,049.8</b>
Cash and cash equivalents at Beginning of Period	1,444.1	1,253.5		1,104.2	1,737.9	
<b>Cash and cash equivalents at End of Period</b>	<b>1,520.0</b>	<b>1,103.9</b>		<b>1,520.0</b>	<b>1,103.9</b>	
Cash and cash equivalents variation	75.9	(149.6)		415.8	(634.0)	

# Trade Accounts Receivable / DSO

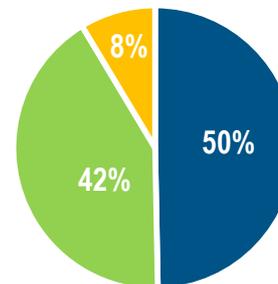
## IFRS



# Headcount by Function

Closing H/C – September 2015

At Closing - TOTAL					
	<u>3Q15</u>	<u>3Q14</u>	<u>% growth</u>	<u>2Q15</u>	<u>% growth</u>
M&S + COR Ser	6,864	6,499	+6%	6,753	+2%
R&D + COR SW	5,755	5,367	+7%	5,687	+1%
G&A	1,194	1,267	-6%	1,148	+4%
<b>Total</b>	<b>13,813</b>	<b>13,133</b>	<b>+5%</b>	<b>13,588</b>	<b>+2%</b>



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

# IFRS 2015 Objectives

## Accounting elements not included in the non-IFRS 2015 Objectives

- FY 2015 estimated **deferred revenue** write-down of **~€37m**
- FY 2015 estimated **share-based compensation** expenses: **~€35m**
- FY 2015 estimated **amortization of acquired intangibles**: **~€160m**
- 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 October 22, 2015.

