Dassault Systèmes

Analyst Meeting Q309

"More than ever, this quarter illustrates our ongoing commitment to reconcile short-term execution and long-term strategy."

Bernard Charles, President and CEO
Thibault de Tersant, Senior EVP and 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 DS 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 US$1.40 per €1.00 and an average Japanese yen to euro exchange rate of JPY132 to €1.00 for the 2009 full year; 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 potential impact of the current global economic crisis on its 2009 fourth 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 IBM PLM within DS and 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" (AMF) on April 2, 2009, could materially affect the Company's financial position or results of operations.

Non-IFRS Financial Information & Information in Constant Currencies

Readers are cautioned that the supplemental non-IFRS (previously referred to as "adjusted 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, 2008 in the Company's 2008 Document de référence filed with the AMF on April 2, 2009.

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, the expenses for the amortization of acquired intangible assets and stock-based compensation expense (in each case, as explained respectively in the Company's 2008 Document de référence. 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 "current" period have first been recalculated using the average exchange rates of the comparable period in the preceding year, and then compared with the results of the comparable period in the preceding year.

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1. Q309 Business Highlights
2. Q309 Financial Highlights
3. Q409 & FY2009 Objectives
4. New Agreement with IBM
5. Financial Information Appendix

Q309 Business Highlights

*Non-IFRS**

	Q309	YTD09
Revenue (€m)	291.8	913.7
Growth	(8.7%)	(4.2%)
Growth ex FX	(12%)	(10%)
Software Revenue growth ex FX	(12%)	(9%)
Operating Margin	25.5%	22.2%
EPS	0.44	1.18
EPS Growth	(10.2%)	(13.2%)

- **Delivering margin and EPS above objectives**
- **Business environment remains globally unchanged compared to H109**

•For a reconciliation to IFRS financial information, please refer to the tables in the Appendix

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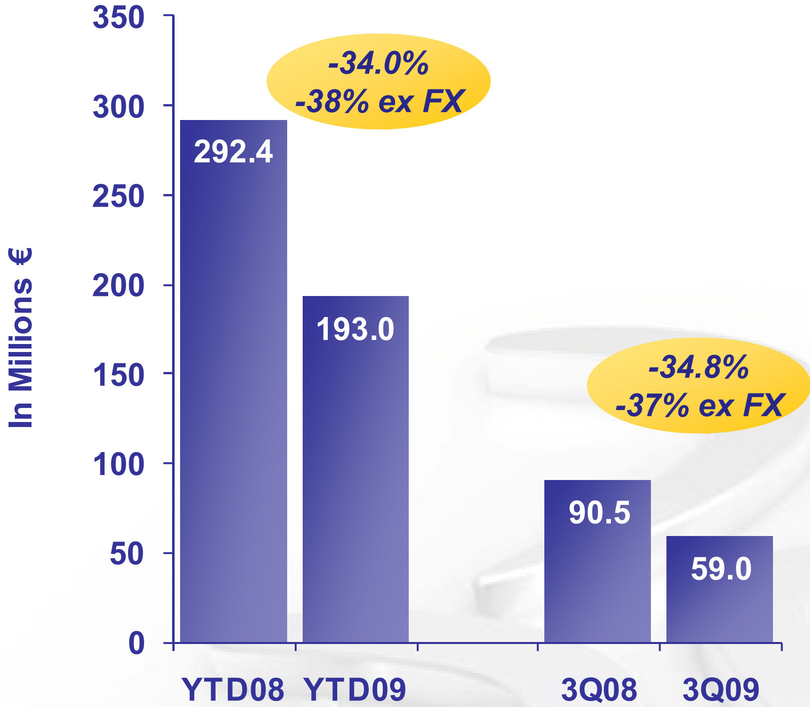
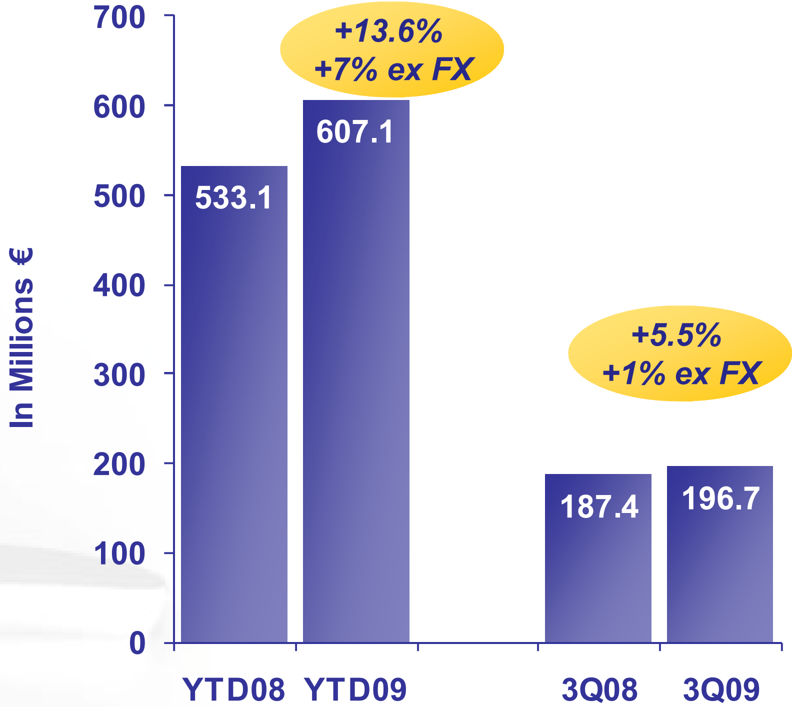
Q309 Business Highlights

*Non-IFRS**

New licenses Revenue



Periodic Licenses, Maintenance and Product Development Revenue



- **New business still down substantially year on year**
- **As anticipated, slower growth of recurring revenue with renewal rates in line with expectations**

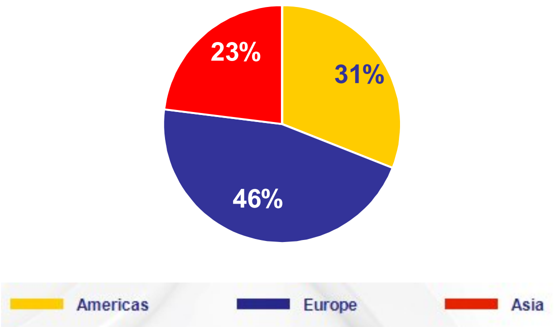
* In accordance to IFRS, New licenses revenue was €90.5 in 3Q08 and €59.0m in 3Q09. In accordance with IFRS, Periodic licenses, Maintenance and Product development revenue was €186.0m in 3Q08 and €196.6m in 3Q09.

Q309 Business Highlights

*Non-IFRS**

Revenue growth ex FX by region	*Q309*	*YTD09*
Americas	-17%	-13%
Europe	-7%	-5%
Asia	-16%	-15%
Total	-12%	-10%

YTD 2009



- Business environment globally unchanged across geographies compared to Q2
  - Americas: building a track-record of V6 customers in Aerospace and new industries but entry point remains small
  - Europe: continuing to outpace other geos
  - Asia: Japan still weighing heavily on Asia performance

*For a reconciliation to IFRS 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 € and in GBP

Shenyang Aircraft Research (Aerospace) Selecting CATIA & ENOVIA

- **Context:**
  - Leading Aerospace R&D Institute
  - Headquartered in China
  - Employee:~2000

- **Main Achievement:**
  - Selected **CATIA & ENOVIA** to enhance collaboration at design stage

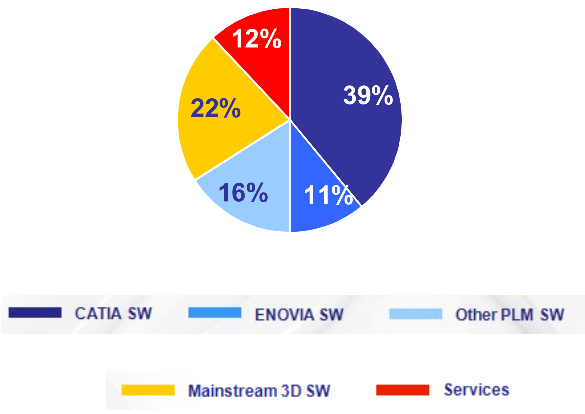
Q309 Business Highlights

*Non-IFRS**

Software revenue growth ex FX by product line

	Q309	*YTD09*
PLM	**-11%**	**-9%**
CATIA	**-7%**	**-10%**
ENOVIA	**-34%**	**-22%**
Mainstream 3D	**-14%**	**-9%**
Total	***-12%***	***-10%***

YTD 2009



- **CATIA** showing **resilience**
- **Good dynamic** of new **ENOVIA V6** customers but deals of small size (early stage of deployment)
- **SolidWorks enhancing leadership position**

**For a reconciliation to IFRS financial information, please refer to the tables in the Appendix*

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Q3 Business Highlights

Mainstream 3D

- **Mainstream 3D still impacted by global economic recession in Q3**
  - Non-IFRS software revenue growth ex FX: -14%
  - SolidWorks' units growth: -25% (-35% in Q2, -30% in Q1)
  - ASP: -6% ex FX due to higher weight of Asia in geo mix
- **Widening the gap with competition**
  - Seats volumes remain much higher than the ones of DS main competitor
- **Introducing SolidWorks 2010**
  - Pre release users reporting increased performance, reliability and enhancements significantly increasing daily productivity

Q3 Business Highlights

Mainstream 3D

Electromag (Mexico) selected SolidWorks

Volpac (Spain) selected SolidWorks

Q3 Business Highlights

Building a Track-Record of New V6 Customers

- **Building a track-record of new V6 customers**
  - Gaining **~150** new ENOVIA V6 customers since V6 first release in November 08
  - Growing number of V6 pilot projects
- **V6: a production-proven collaboration platform**
  - Over **20,000 users** in production with V6 in a large set of industries
  - Addressing compelling **business processes** : compliance, program management, sourcing …
- **Strengthening each of our brands and offering the most complete PLM integration solution to customers**
  - Progressive **CATIA V6** ramp-up driven by full PLM customers like Renault or new CATIA customers
  - **Advancing SLM (Simulation Lifecycle Management)**

Stork GLT (Groningen Long Term) Selecting

Building a Track-Record of New V6 Customers

- **Context:**
  - Consortium that consists of Jacobs, Stork Industry Services, Siemens Industrial Turbomachinery, Siemens and Yokogawa
  - Headquartered in the Netherlands
  - Circa 2 Billion Euro Project for 15 years
- **Main Achievement:**
  - Selecting **ENOVIA V6** for optimization of lifecycle costs

Guangzhou Auto Engineering Institute Selecting V6

Building a Track-Record of New V6 Customers

- **Context:**
  - Branch of Guangzhou Automotive Group: sixth-largest auto group in China

- **Main Achievement:**
  - Selecting **CATIA & ENOVIA V6** as the concurrent design platform for car development with design partners and suppliers

Dana Selecting V6

Building a Track-Record of New V6 Customers

- **Context:**
  - Leading automotive supplier
  - Headquartered in the US
  - 08 revenue: $8bn – 24,000 people

- **Main Achievement:**
  - Selecting **SIMULIA SLM V6** to manage simulation knowledge and improve decision making

Cost & Productivity Initiatives Well On-Track

- **Cost savings plan containing impact of recession on earnings and margin**
  - On track to overachieve 2009 target of €120m
  - Achieving **~€100 million** in YTDQ3 2009 (costs savings from items linked to revenue, stable staffing & salary freeze, travel, marketing, purchasing)
- **Maintaining DS capacity both in terms of research & development and customer support**
- **Improving operational efficiency across DS with shared services and co-location initiatives**

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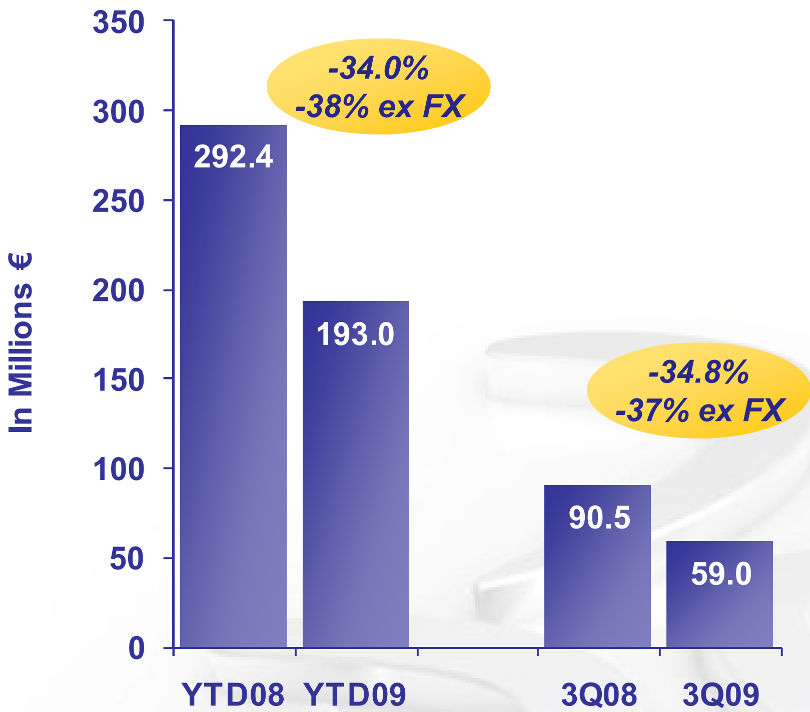
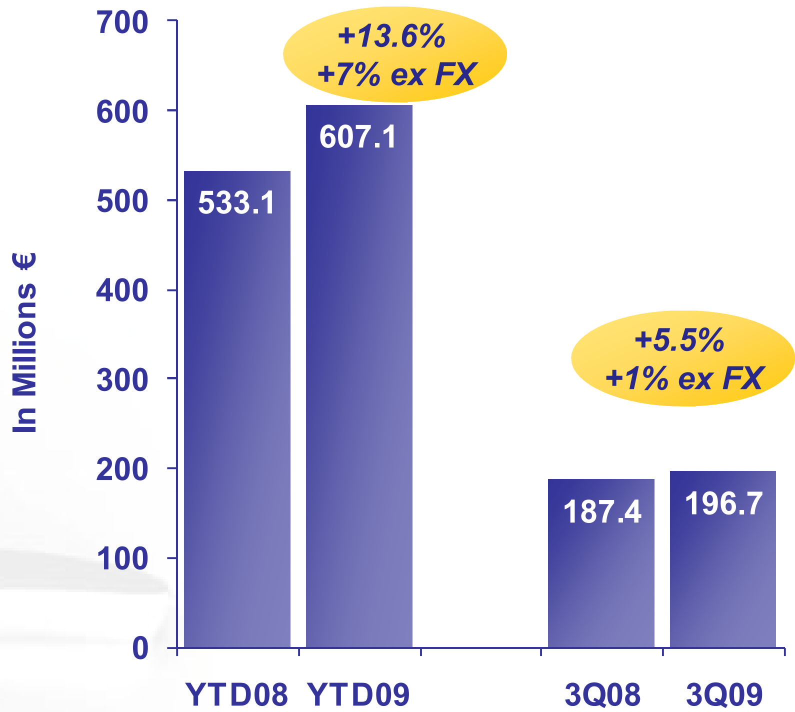
Q309 Business Highlights

*Non-IFRS**

New licenses Revenue



Periodic Licenses, Maintenance and Product Development Revenue



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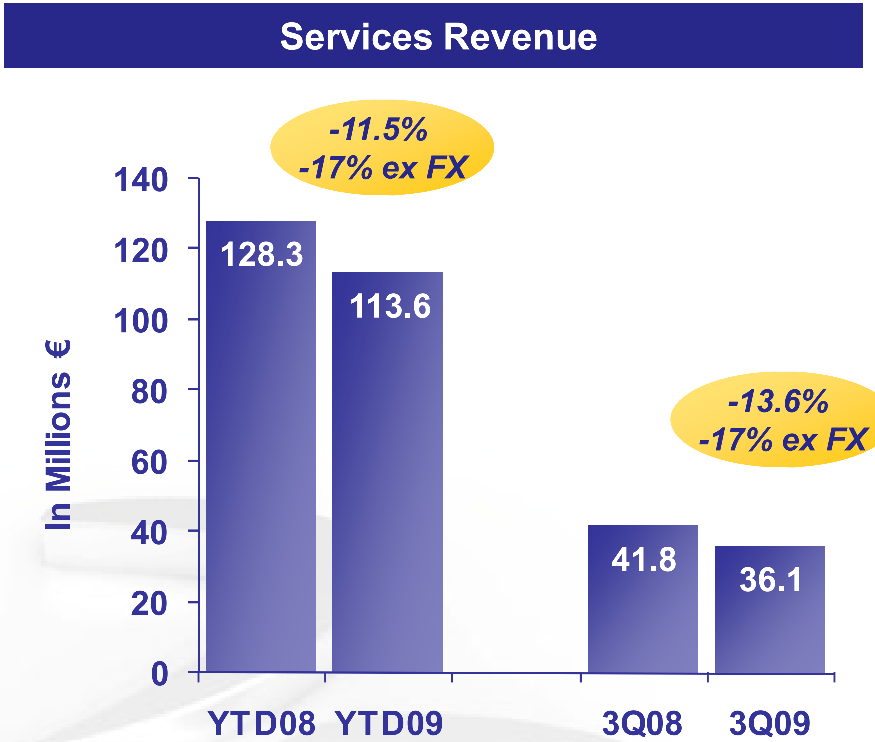
Service Revenue and Margin Evolution

*Non-IFRS**



	YTD08	YTD09	3Q08	3Q09
Service Gross Margin	12.9%	7.2%	10.0%	10.8%

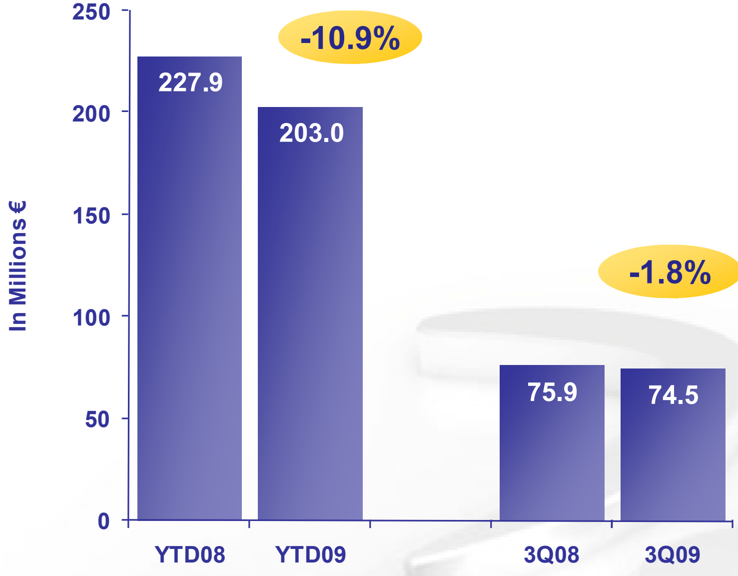
- **Gross margin stabilizing (Q1: 0.3% → Q2:10.6%→ Q3: 10.8%) thanks to stringent cost savings initiatives**
- **Q309 consulting impacted by lower level of new software business**

*** For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.**

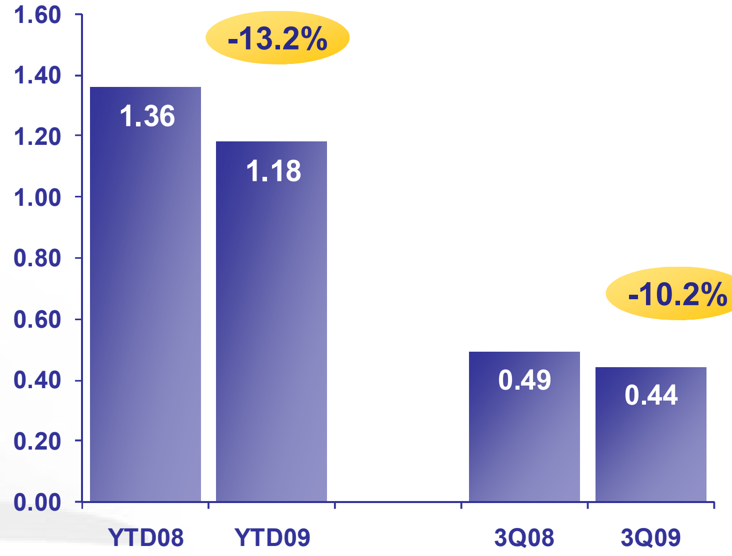
Operating Income Evolution

*Non-IFRS**

Operating Income



EPS Growth



Operating Margin	23.9%	22.2%	23.7%	25.5%

- **Operating margin and EPS above objectives**
- **Sequential improvement of operating margin (Q1:19.4% → Q2: 21.9% → Q3: 25.5%) thanks to cost savings program despite seasonally lower revenue**

*** For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.**

Cash-Flow

IFRS

(in millions of €)	3Q09	3Q08	Variation	YTD09	YTD08	Variation
Net Income attributable to equity holders of the parent	38.4	44.2	-5.8	92.8	144.4	-51.6
Minority interest	0.1	0.1	+0.0	0.2	0.2	+0.0
Net Income	38.5	44.3	-5.8	93.0	144.6	-51.6
Depreciation and Amortization of Property & Equipment	5.5	5.2	+0.3	17.0	16.4	+0.6
Amortization of Intangible Assets	10.9	11.1	-0.2	35.5	31.8	+3.7
Other Non Cash P&L Items	3.4	0.6	+2.8	6.1	(13.2)	+19.3
Changes in working capital	(1.7)	6.5	-8.2	82.3	82.9	-0.6
Net Cash Provided by (Used in) Operating Activities (I)	**56.6**	**67.7**	**-11.1**	**233.9**	**262.5**	**-28.6**
Acquisition of assets and equity, net of cash acquired	(1.6)	(42.0)	+40.4	(18.4)	(66.6)	+48.2
Sale of fixed assets	-	0.6	-0.6	0.5	36.6	-36.1
Purchase of short-term investments, net	(56.7)	19.0	-75.7	(98.8)	(38.2)	-60.6
Loans and others	0.3	(0.6)	+0.9	0.3	(0.3)	+0.6
Net Cash Provided by (Used in) Investing Activities (II)	**(58.0)**	**(23.0)**	**-35.0**	**(116.4)**	**(68.5)**	**-47.9**
Borrowings	(0.1)	-	-0.1	(0.1)	-	-0.1
Share repurchase	-	-	+0.0	-	(35.0)	+35.0
DS stock option and preferred stock exercise	1.5	19.5	-18.0	2.0	42.8	-40.8
Cash dividend paid	-	-	+0.0	(54.8)	(53.7)	-1.1
Payments on capital lease obligations	-	-	+0.0	-	-	+0.0
Net Cash Provided by (Used in) Financing Activities (III)	**1.4**	**19.5**	**-18.1**	**(52.9)**	**(45.9)**	**-7.0**
Effect of exchange rate changes on cash and cash equivalents (IV)	**(13.7)**	**42.3**	**-56.0**	**(27.2)**	**17.3**	**-44.5**
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	**(13.7)**	**106.5**	**-120.2**	**37.4**	**165.4**	**-128.0**
Cash and cash equivalents at Beginning of Period	**845.2**	**656.1**		**794.1**	**597.2**	
Cash and cash equivalents at End of Period	**831.5**	**762.6**		**831.5**	**762.6**	
Cash and cash equivalents variation	**(13.7)**	**106.5**		**37.4**	**165.4**	

- **Generating operating cash flows of €57m in 3Q09,**
- **Net cash including short-term investments increased by €42m over the quarter**

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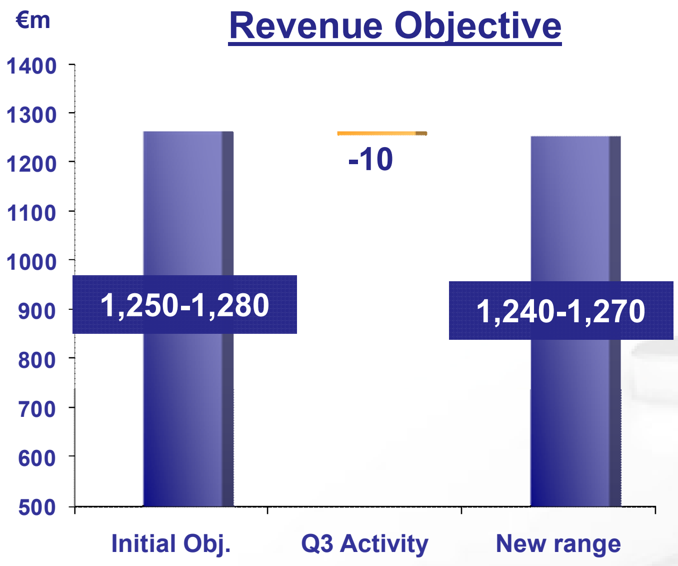
Assumptions Underlying 2009 Financial Objectives

Non-IFRS

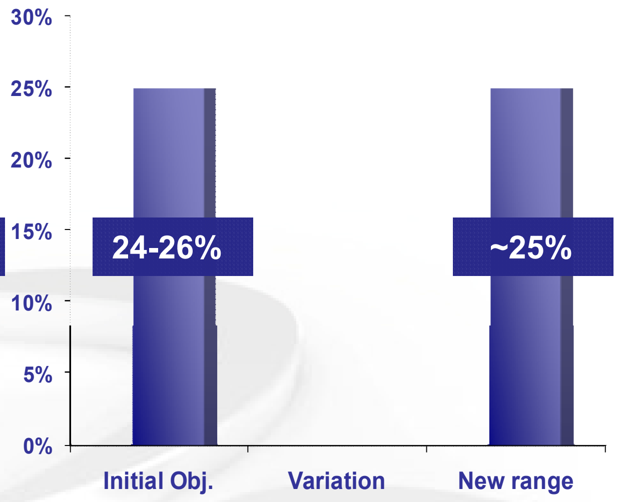
- **Realistic to target a FY09 revenue objective of ~€1.24 to €1.27 billion, which is just €10 million below our former objective**
  - Continued weakness of the economic environment
  - Acquisition announcement impact
  - FY09 new licenses software revenue evolution: (32%)-(26%) from (29%)-(25%) previously
  - FY09 recurring software revenue evolution unchanged: +4%-+5%
- **Thanks to cost reduction results, reconfirming FY09 profitability objectives**
  - Operating margin: ~25%
  - EPS: ~€1.76-€1.91
- **Leaving currency exchange rates for Q409 unchanged from prior quarter assumptions**
  - US$1.50 per €1.00
  - JPY140 per €1.00

From July to October Objectives

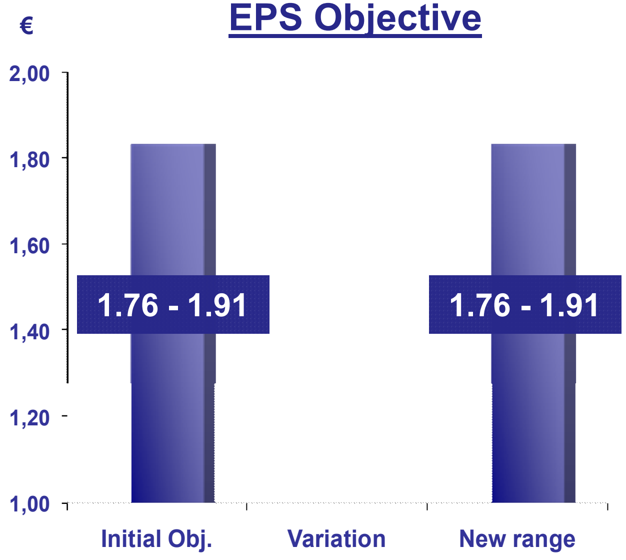
Revenue Objective



Op. Margin Objective



EPS Objective



2009 DS Objectives (non-IFRS*)

€m	4Q09	2009
Revenue	325 - 355	1,240 - 1,270
Growth	-15% to -7%	-7% to -5%
Growth ex FX	-10% to -1%	-10% to -7%
Operating Margin	31 - 34%	~25%
EPS (€)	0.58 - 0.73	1.76 - 1.91
EPS Growth	-12% to +11%	-13% to -5%
€/US$ Rate	1.50	1.40
€/JPY Rate (before hedging)	140	132

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

Accounting elements not included in the non-IFRS 2009 Objectives

- ***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 Q4 (€42m for the FY)***
- ***Other operating income and expense, net: €12m in Q1 to Q3 2009***
  - *Restructuring expenses*
  - *Income and expenses related to the relocation of the Company's headquarters*
- ***These estimates don't include the impact of new stock options or share grants in Q4 09, nor new acquisitions or restructuring which could take place in Q4 09***

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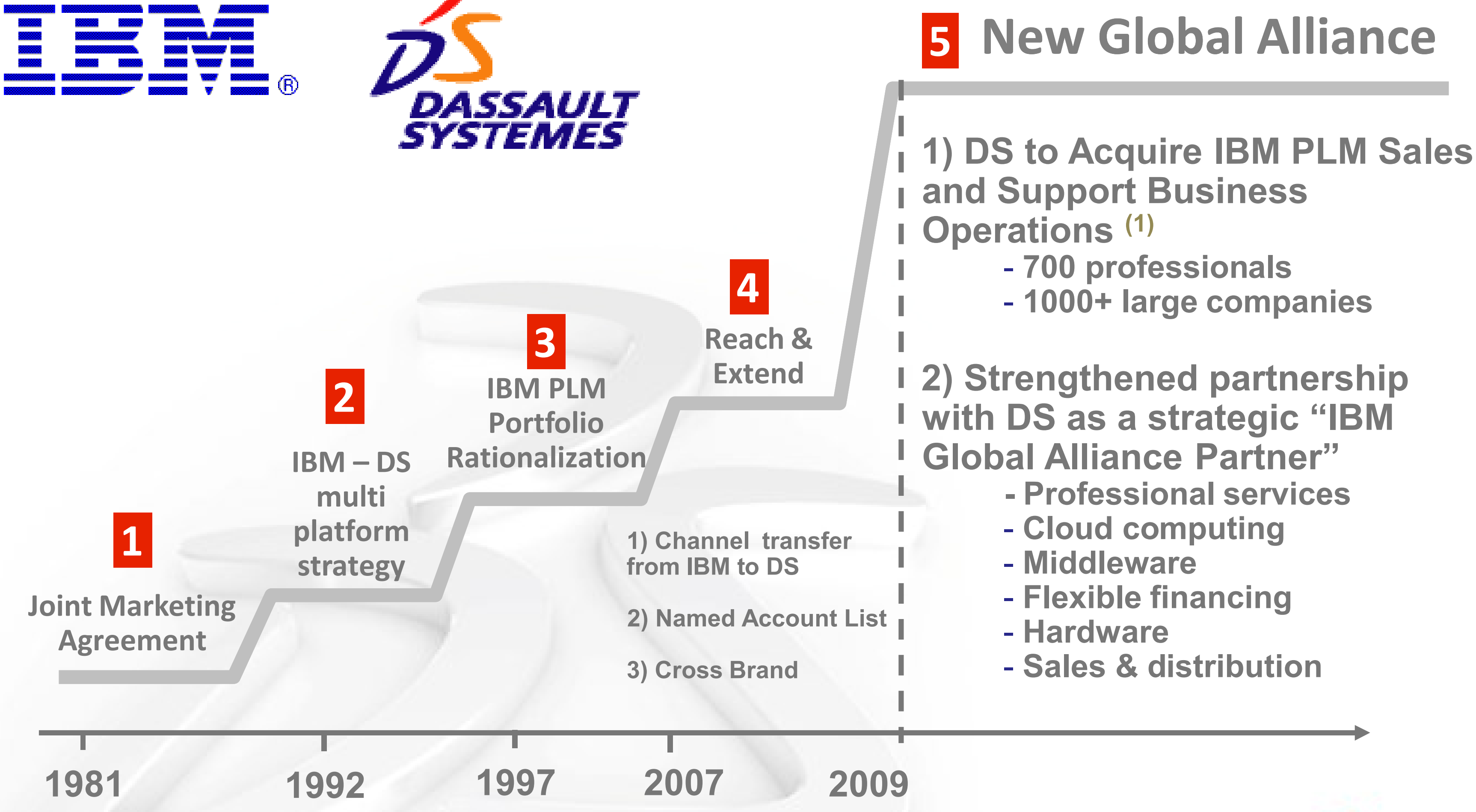
DS with IBM: The 5th Generation Alliance

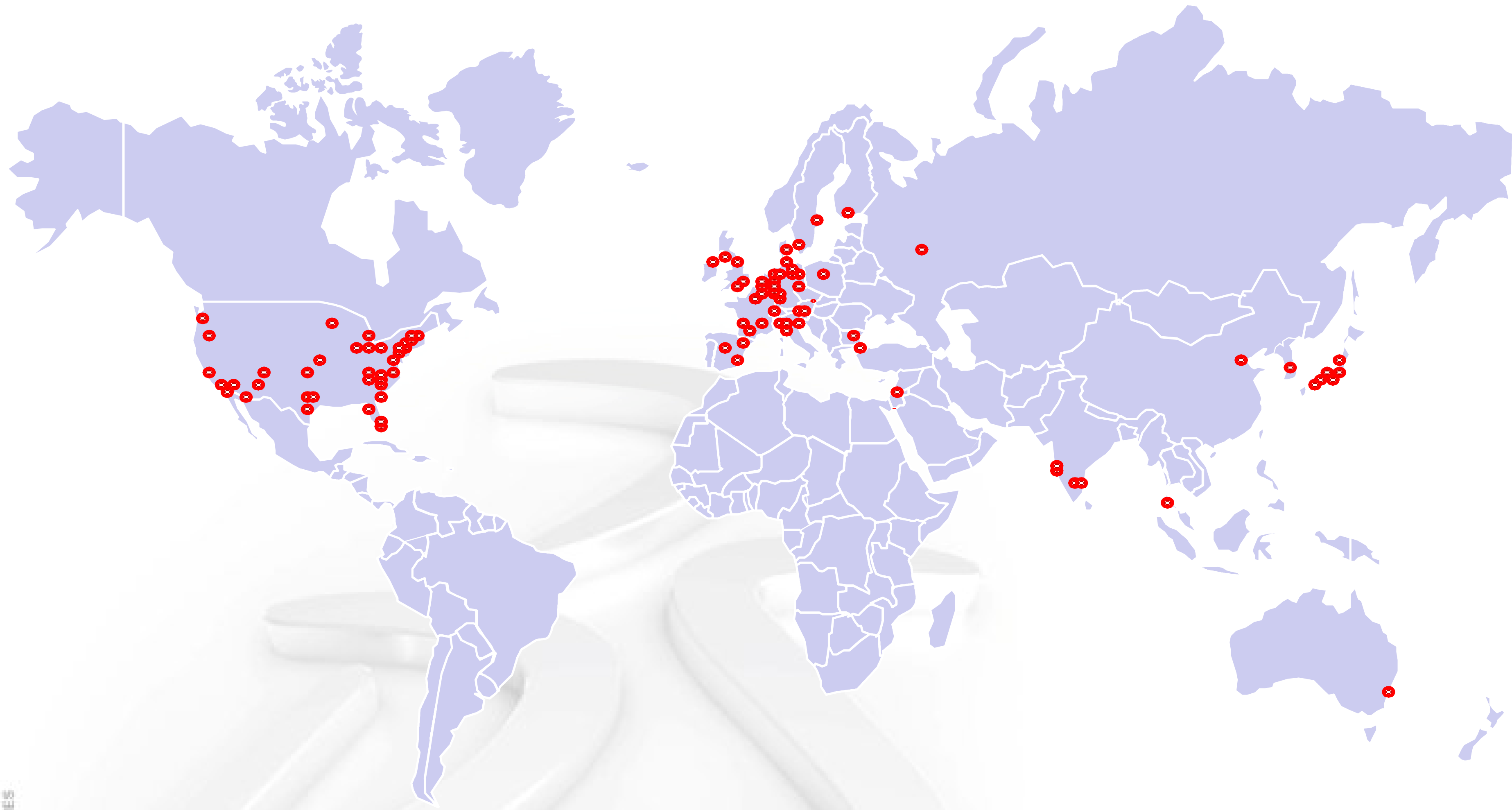
From 1981 to 2009

October 26th, 2009



[1] Transaction expected to be completed in H1 2010 and subject to the execution of local agreements and completion of regulatory processes and applicable labor relations requirements in various countries

Expanding Coverage: IBM PLM Locations Worldwide



● IBM PLM people Locations

Well-Received Agreement

- *"DS will now have a global sales and support organization that spans and manages all its major customers. This acquisition should give DS **more direct interaction with its larger customers** and, indeed, most of its customer base. In conjunction with management of the partner channel, this should enable DS to **better understand its customers' needs** and respond more quickly to their requests."* CIMdata

- *"This acquisition **makes perfect sense** and is long overdue. This is a natural evolution for both companies. This acquisition is less about the end of a relationship and more about the evolution of both companies in line with how **PLM** has emerged **as a global enterprise software category**."* AMR Research

- *This agreement gives DS additional strength and market presence in **mobilizing** a **highly capable** and **well-respected sales** and marketing organization. I believe that this agreement can be an important **catalyst** to a broader and faster adoption of **V6**.* IDC Analyze the Future

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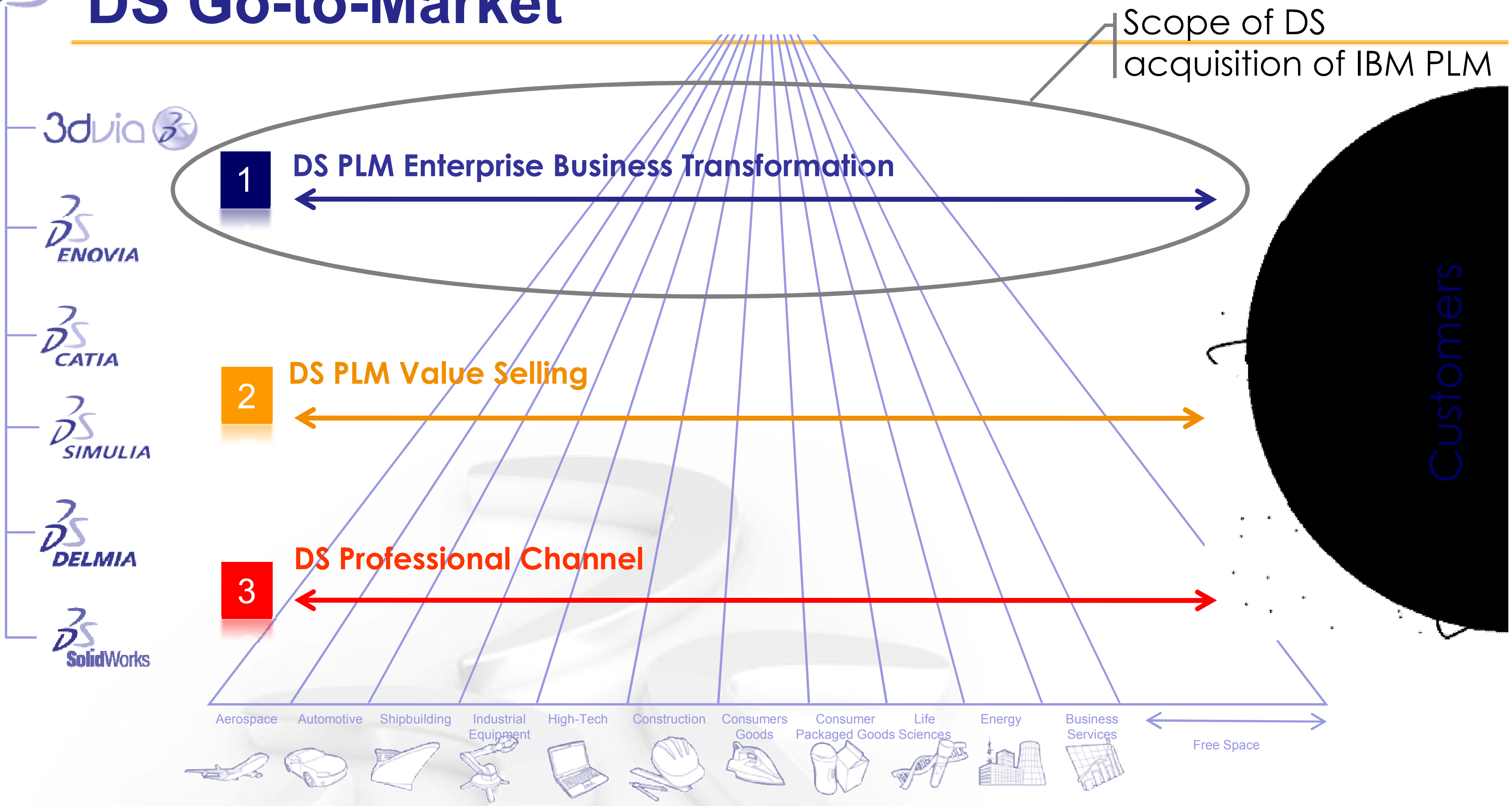
DS Go-to-Market



- **Strong indirect channel with Professional Channel**
- **Well-crafted transition of PLM Value Selling Channel for SMB market**
- **Intent to integrate IBM PLM and DS direct sales force in PLM Enterprise Business Transformation**

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Well-Timed Agreement as We Lau

- **Well integrated sales team to with V6:**
  - **a complete PLM value proposition**
  - **to a large set of industries**

New Global Alliance with IBM

- **Strengthening the cooperation with IBM for:**
  - **Services with IBM Global Services**
  - **Financing with IBM Global Financing**
  - **New enterprise infrastructure**

"This transaction also helps fuel IBM's focus on PLM integration through middleware, business transformation and application services, and dynamic infrastructure."
Tom Hawk, general manager, IBM Global Industrial Sector

Delivering A New Level of Engagement

- IBM & DS focused on their core strengths to:
  - Better serve our clients
  - Help them maximize the value of their PLM environment and business processes

IBM PLM Organization

- **Partnership with IBM started in 1981 and enabled the creation of a business unit in charge of selling DS products - since 2006 IBM PLM is part of IBM's Software Group**
- **World-class, ~700 person sales and support business**
  - Operating in 32 countries across Americas, Asia and Europe
  - Very knowledgeable resources of DS PLM software products with significant expertise in sales
  - Team managed by Albert Bunshaft Vice President - Product Lifecycle Management - IBM Software Group
- **Attractive financial model**
  - High level of recurring software revenue
  - Solid operating profitability

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Terms & Financial Impact of the Acquisition

- **Acquisition terms**
  - **~$600 million** in cash
  - Closing expected in the second quarter of 2010
- **Estimated financial impact**
  - DS cash balance as of September 30, 2009: **~€975 million**
  - **Hiring additional personnel** in finance, legal, sales administration, HR … to have the right level of infrastructure to support the operations in all the involved countries
  - Acquisition expected to be **accretive** after additional hirings to both earnings and margin on a non-IFRS basis
- **Incorporating IBM PLM in DS preliminary 2010 objectives to be initiated for DS Q4 2009 earnings release in February 2010**

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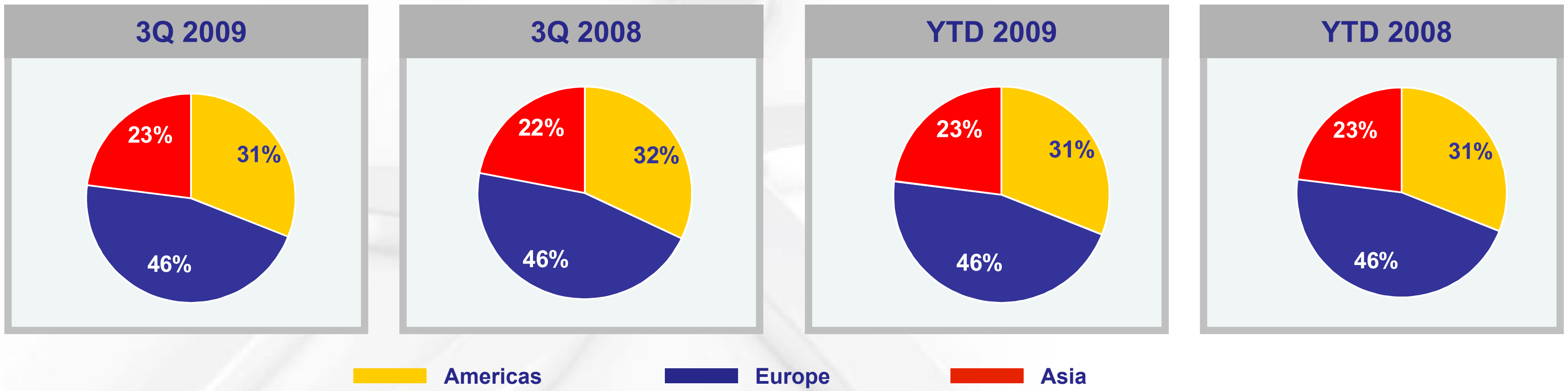
Revenue by Region

IFRS

in €m	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
Americas	89.1	101.4	-12%	-16%	283.0	291.2	-3%	-13%
Europe	134.8	146.1	-8%	-7%	416.6	441.9	-6%	-5%
Asia	67.8	70.8	-4%	-16%	212.7	218.8	-3%	-15%
Total Revenue	**291.7**	**318.3**	**-8%**	**-12%**	**912.3**	**951.9**	**-4%**	**-10%**

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

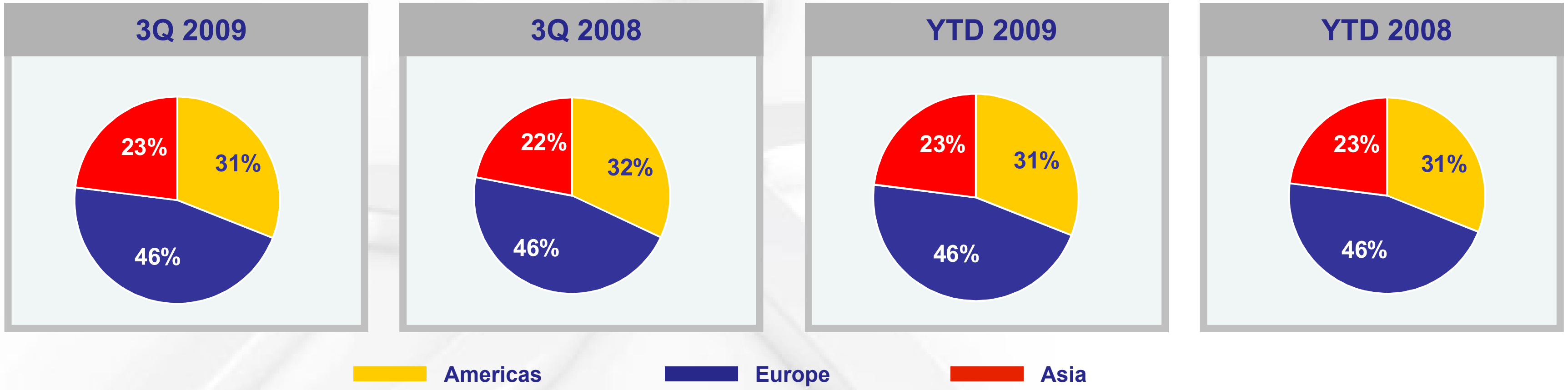


Revenue by Region

*Non-IFRS**

in €m	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
Americas	89.2	102.7	-13%	-17%	283.6	292.7	-3%	-13%
Europe	134.8	146.2	-8%	-7%	416.7	442.2	-6%	-5%
Asia	67.8	70.8	-4%	-16%	213.4	218.9	-3%	-15%
Total Revenue	**291.8**	**319.7**	**-9%**	**-12%**	**913.7**	**953.8**	**-4%**	**-10%**

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

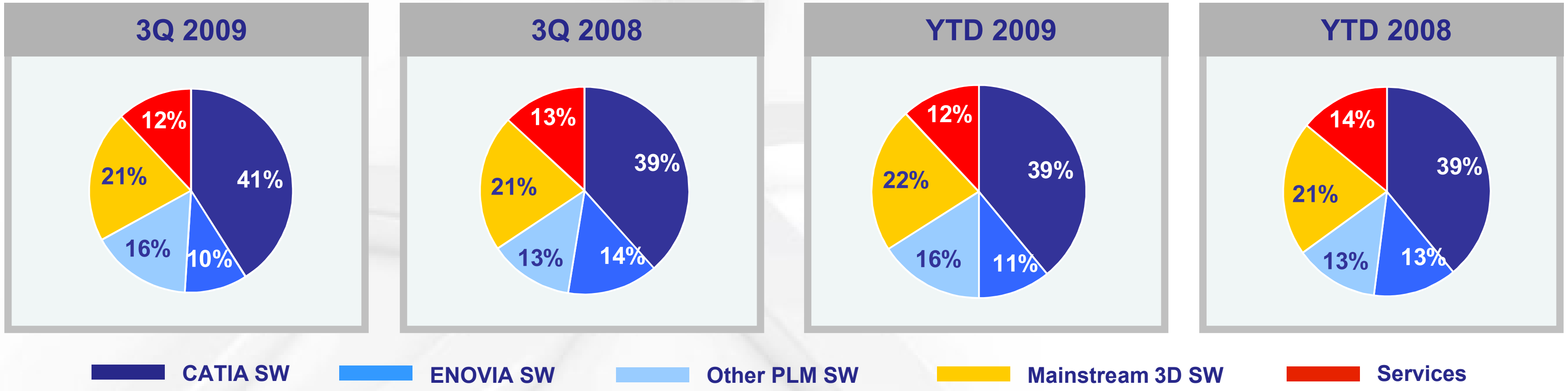


*** For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.**

Revenue by Product Line

IFRS

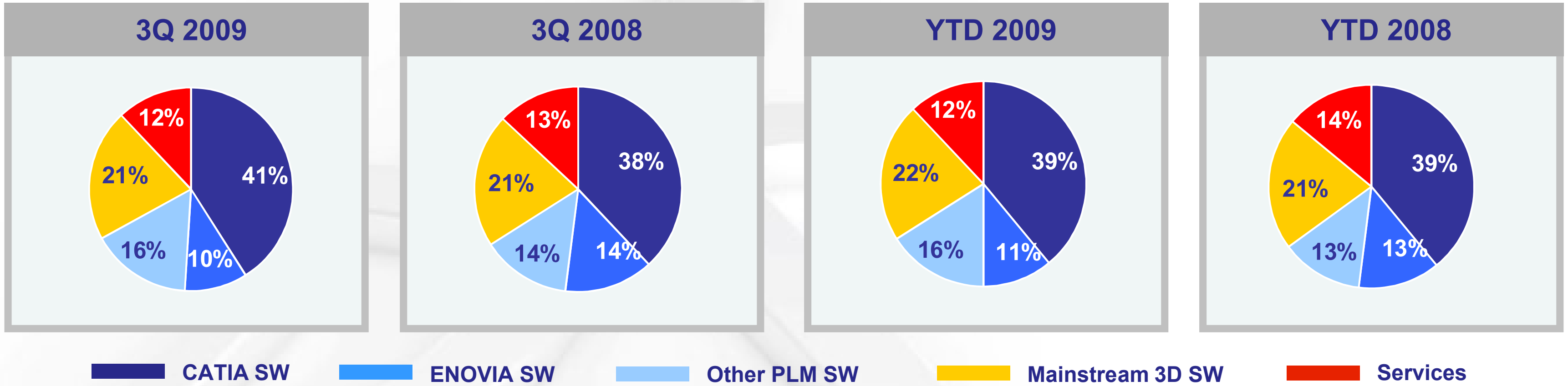
in €m	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
PLM SW	**194.7**	**208.9**	**-7%**	**-11%**	**601.9**	**622.4**	**-3%**	**-9%**
CATIA SW	118.8	122.5	-3%	-7%	353.2	371.5	-5%	-10%
ENOVIA SW	30.0	43.8	-32%	-34%	104.2	125.2	-17%	-22%
Other PLM SW	45.9	42.6	+8%	+3%	144.5	125.7	+15%	+9%
Mainstream 3D SW	**60.9**	**67.6**	**-10%**	**-14%**	**196.8**	**201.2**	**-2%**	**-9%**
Services	**36.1**	**41.8**	**-14%**	**-17%**	**113.6**	**128.3**	**-11%**	**-17%**
Total Revenue	**291.7**	**318.3**	**-8%**	**-12%**	**912.3**	**951.9**	**-4%**	**-10%**



Revenue by Product Line

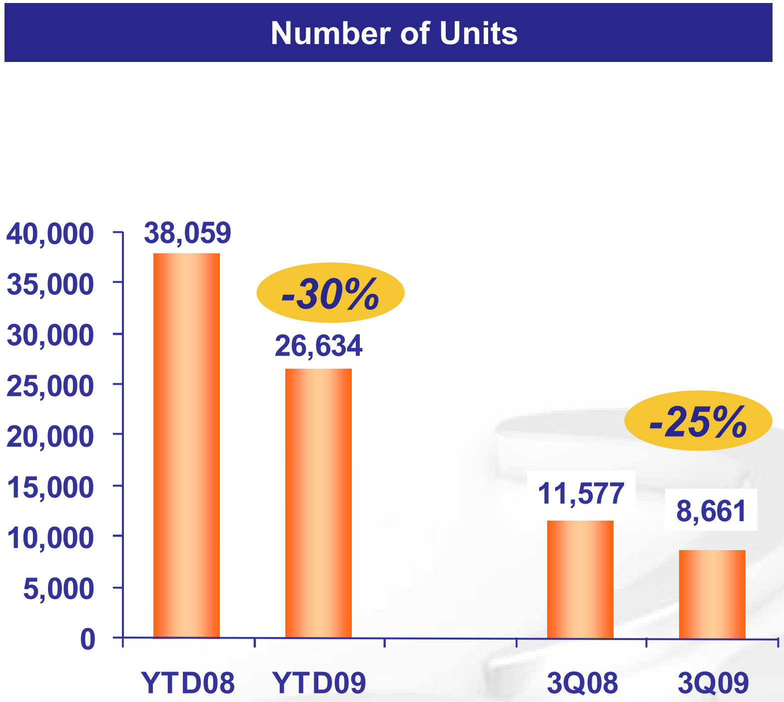
*Non-IFRS**

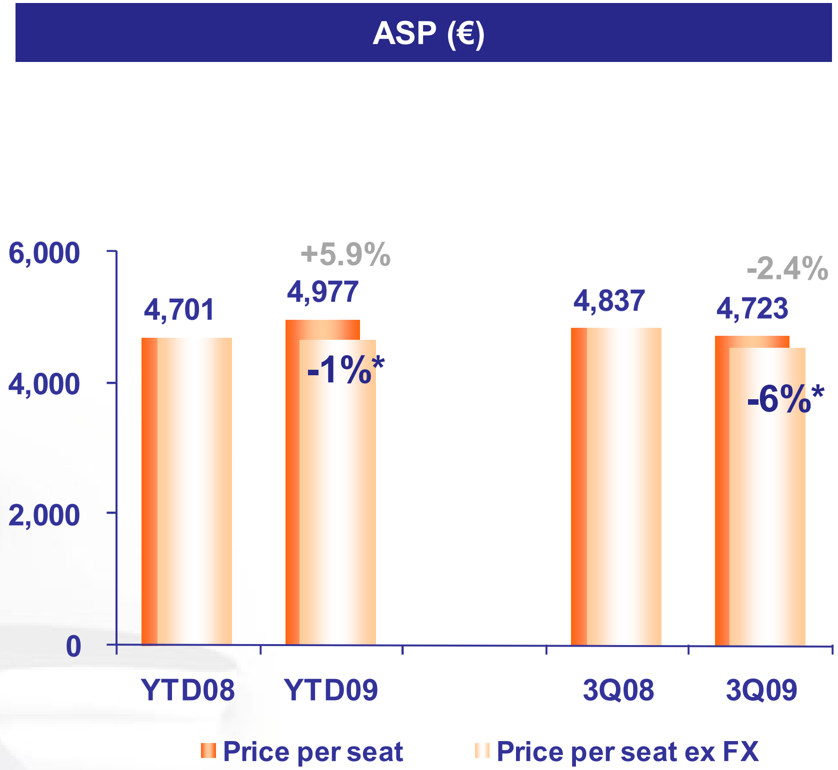
in €m	3Q09	3Q08	Growth	Growth ex FX	YTD09	YTD08	Growth	Growth ex FX
PLM SW	**194.8**	**210.3**	**-7%**	**-11%**	**603.3**	**624.3**	**-3%**	**-9%**
CATIA SW	118.8	122.5	-3%	-7%	353.2	371.8	-5%	-10%
ENOVIA SW	30.0	43.8	-32%	-34%	104.2	125.4	-17%	-22%
Other PLM SW	46.0	44.0	+5%	+0%	145.9	127.1	+15%	+9%
Mainstream 3D SW	**60.9**	**67.6**	**-10%**	**-14%**	**196.8**	**201.2**	**-2%**	**-9%**
Services	**36.1**	**41.8**	**-14%**	**-17%**	**113.6**	**128.3**	**-11%**	**-17%**
Total Revenue	**291.8**	**319.7**	**-9%**	**-12%**	**913.7**	**953.8**	**-4%**	**-10%**



* **For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.**

Price & Units Evolution – SOLIDWORKS





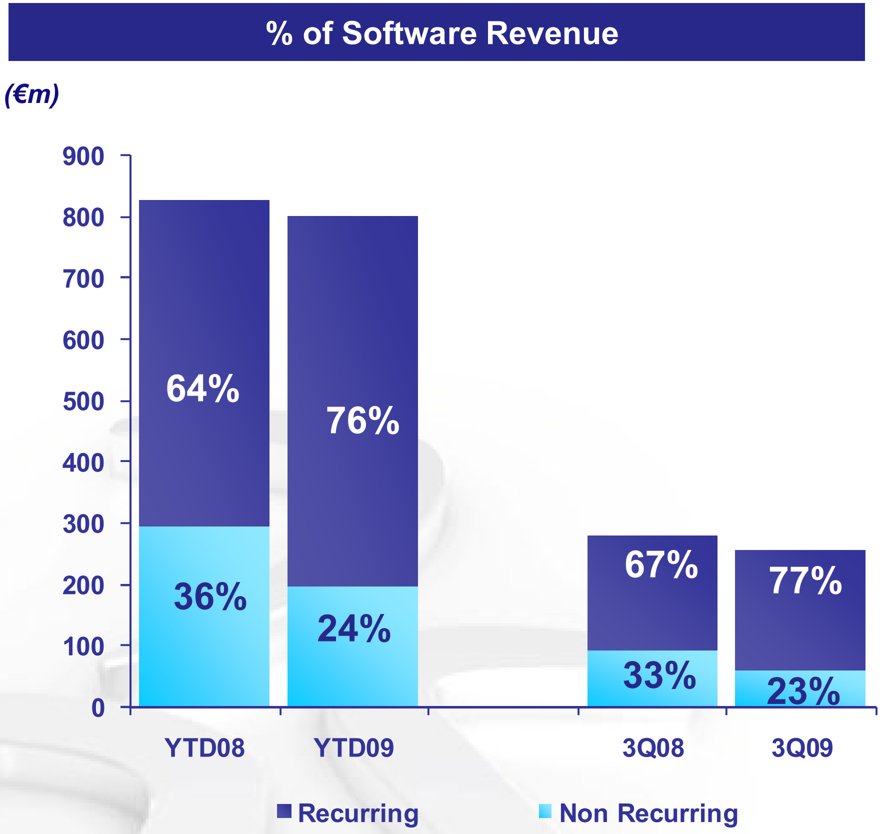
Reported growth

*** Excluding Exchange Rate Impact**

Note: assuming a 45% average VAR margin

Software Recurring Revenue Evolution

*Non-IFRS**



Software recurring revenue non-IFRS ex FX growth of +1% in 3Q09 and +7% in YTD09

NB: Recurring software revenue excludes product development

*** For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.**

IFRS P&L

(In millions of €, except per share data)	Three months ended Sept.			Nine months ended Sept.		
	2009	2008	y/y	2009	2008	y/y
Software revenue	255.6	276.5	(7.6%)	798.7	823.6	(3.0%)
New licenses	59.0	90.5	(34.8%)	193.0	292.4	(34.0%)
Product development	0.3	1.3	(76.9%)	2.9	1.4	+107.1%
Periodic licenses and Maintenance	196.3	184.7	+6.3%	602.8	529.8	+13.8%
Service and other revenue	36.1	41.8	(13.6%)	113.6	128.3	(11.5%)
Total revenue	**291.7**	**318.3**	**(8.4%)**	**912.3**	**951.9**	**(4.2%)**
Cost of Software revenue	(12.7)	(14.3)	(11.2%)	(40.8)	(41.7)	(2.2%)
Cost of Service and other revenue	(32.3)	(37.6)	(14.1%)	(105.8)	(112.1)	(5.6%)
Research and development	(73.3)	(78.1)	(6.1%)	(235.7)	(228.4)	+3.2%
Marketing and sales	(81.7)	(91.3)	(10.5%)	(267.1)	(279.0)	(4.3%)
General and administrative	(22.9)	(26.5)	(13.6%)	(79.7)	(78.5)	+1.5%
Amortization of acquired intangibles	(9.6)	(9.8)	(2.0%)	(32.2)	(28.4)	+13.4%
Other operating income and expense, net	(2.5)	(6.2)	(59.7%)	(11.7)	8.5	N/S
Total operating expenses	**(235.0)**	**(263.8)**	**(10.9%)**	**(773.0)**	**(759.6)**	**+1.8%**
Operating income	**56.7**	**54.5**	**+4.0%**	**139.3**	**192.3**	**(27.6%)**
Financial revenue and other, net	(0.8)	9.9	N/S	(5.0)	10.1	N/S
Income before income taxes	**55.9**	**64.4**	**(13.2%)**	**134.3**	**202.4**	**(33.6%)**
Income tax expense	(17.4)	(20.1)	(13.4%)	(41.3)	(57.8)	(28.5%)
Minority Interest	(0.1)	(0.1)	+0.0%	(0.2)	(0.2)	+0.0%
Net Income (to equity holders of the parent)	**38.4**	**44.2**	**(13.1%)**	**92.8**	**144.4**	**(35.7%)**
Diluted net income per share (EPS)	**0.32**	**0.37**	**(13.5%)**	**0.78**	**1.21**	**(35.5%)**
Average shares (Million)	**118.6**	**119.9**		**118.3**	**119.5**	

IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2009	2008	2009	2008
	% of revenue		% of revenue	
Software revenue	87.6%	86.9%	87.5%	86.5%
New licenses	20.2%	28.4%	21.2%	30.7%
Product development	0.1%	0.4%	0.3%	0.1%
Periodic licenses and Maintenance	67.3%	58.0%	66.1%	55.7%
Service and other revenue	12.4%	13.1%	12.5%	13.5%
Total revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of Software revenue	4.4%	4.5%	4.5%	4.4%
Cost of Service and other revenue	11.1%	11.8%	11.6%	11.8%
Research and development	25.1%	24.5%	25.8%	24.0%
Marketing and sales	28.0%	28.7%	29.3%	29.3%
General and administrative	7.9%	8.3%	8.7%	8.2%
Amortization of acquired intangibles	3.3%	3.1%	3.5%	3.0%
Other operating income and expense, net	0.9%	1.9%	1.3%	-0.9%
Total operating expenses	**80.6%**	**82.9%**	**84.7%**	**79.8%**
Operating income	**19.4%**	**17.1%**	**15.3%**	**20.2%**
Financial revenue and other, net	-0.3%	3.1%	-0.5%	1.1%
Income before income taxes	**19.2%**	**20.2%**	***14.7%***	***21.3%***
Income tax rate (% of IBIT)	***31.1%***	***31.2%***	***30.8%***	***28.6%***
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	**13.2%**	**13.9%**	**10.2%**	**15.2%**

Non-IFRS P&L

(In millions of €, except per share data)	Three months ended Sept.			Nine months ended Sept.		
	2009	2008	y/y	2009	2008	y/y
Software revenue	255.7	277.9	(8.0%)	800.1	825.5	(3.1%)
New licenses	59.0	90.5	(34.8%)	193.0	292.4	(34.0%)
Product development	0.3	1.3	(76.9%)	2.9	1.4	+107.1%
Periodic licenses and Maintenance	196.4	186.1	+5.5%	604.2	531.7	+13.6%
Service and other revenue	36.1	41.8	(13.6%)	113.6	128.3	(11.5%)
Total revenue	**291.8**	**319.7**	**(8.7%)**	**913.7**	**953.8**	**(4.2%)**
Cost of Software revenue	(12.7)	(14.3)	(11.2%)	(40.8)	(41.7)	(2.2%)
Cost of Service and other revenue	(32.2)	(37.6)	(14.4%)	(105.4)	(111.7)	(5.6%)
Research and development	(70.1)	(75.8)	(7.5%)	(225.1)	(220.4)	+2.1%
Marketing and sales	(80.7)	(90.5)	(10.8%)	(263.6)	(276.3)	(4.6%)
General and administrative	(21.6)	(25.6)	(15.6%)	(75.8)	(75.8)	+0.0%
Total operating expenses	**(217.3)**	**(243.8)**	**(10.9%)**	**(710.7)**	**(725.9)**	**(2.1%)**
Operating income	**74.5**	**75.9**	**(1.8%)**	**203.0**	**227.9**	**(10.9%)**
Financial revenue and other, net	(0.8)	9.9	n/a	(5.0)	10.1	n/a
Income before income taxes	**73.7**	**85.8**	**(14.1%)**	**198.0**	**238.0**	**(16.8%)**
Income tax expense	(21.4)	(27.0)	(20.7%)	(58.3)	(75.4)	(22.7%)
Minority Interest	(0.1)	(0.1)	+0.0%	(0.2)	(0.2)	+0.0%
Net Income (to equity holders of the parent)	**52.2**	**58.7**	**(11.1%)**	**139.5**	**162.4**	**(14.1%)**
Diluted net income per share (EPS)	**0.44**	**0.49**	**(10.2%)**	**1.18**	**1.36**	**(13.2%)**
Average shares (Million)	**118.6**	**119.9**		**118.3**	**119.5**	

Non-IFRS P&L (%)

	Three months ended Sept.		Nine months ended Sept.	
	2009	2008	2009	2008
	% of revenue		% of revenue	
Software revenue	87.6%	86.9%	87.6%	86.5%
New licenses	20.2%	28.3%	21.1%	30.7%
Product development	0.1%	0.4%	0.3%	0.1%
Periodic licenses and Maintenance	67.3%	58.2%	66.1%	55.7%
Service and other revenue	12.4%	13.1%	12.4%	13.5%
Total revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of Software revenue	4.4%	4.5%	4.5%	4.4%
Cost of Service and other revenue	11.0%	11.8%	11.5%	11.7%
Research and development	24.0%	23.7%	24.6%	23.1%
Marketing and sales	27.7%	28.3%	28.8%	29.0%
General and administrative	7.4%	8.0%	8.3%	7.9%
Total operating expenses	**74.5%**	**76.3%**	**77.8%**	**76.1%**
Operating income	**25.5%**	**23.7%**	**22.2%**	**23.9%**
Financial revenue and other, net	-0.3%	3.1%	-0.5%	1.1%
Income before income taxes	**25.3%**	**26.8%**	***21.7%***	***25.0%***
Income tax rate (% of IBIT)	***29.0%***	***31.5%***	***29.4%***	***31.7%***
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	**17.9%**	**18.4%**	**15.3%**	**17.0%**

3Q09 IFRS – non-IFRS Reconciliation

Revenue and Gross margin

(€ million, except % and per share data)	Three months ended September 30,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	**291.7**	**0.1**	**291.8**	**318.3**	**1.4**	**319.7**	**(8.4%)**	**(8.7%)**
Total Revenue breakdown by activity								
Software revenue	255.6	0.1	255.7	276.5	1.4	277.9	(7.6%)	(8.0%)
New Licenses revenue	*59.0*			*90.5*			*(34.8%)*	
Product Development	*0.3*			*1.3*				
Periodic and Maintenance revenue	*196.3*	*0.1*	*196.4*	*184.7*	*1.4*	*186.1*	*+6.3%*	*+5.5%*
Recurring portion of Software revenue	*77%*		*77%*	*67%*		*67%*		
Service and other revenue	36.1			41.8			(13.6%)	
Total Revenue breakdown by segment								
PLM SW revenue	194.7	*0.1*	194.8	208.9	*1.4*	210.3	*(6.8%)*	*(7.4%)*
of which CATIA SW revenue	*118.8*			*122.5*			*(3.0%)*	
of which ENOVIA SW revenue	*30.0*			*43.8*			*(31.5%)*	
Mainstream 3D SW revenue	60.9			67.6			*(9.9%)*	
Service and other revenue	36.1			41.8			(13.6%)	
Total Revenue breakdown by geography								
Americas revenue	89.1	*0.1*	*89.2*	101.4	*1.3*	*102.7*	*(12.1%)*	*(13.1%)*
Europe revenue	134.8	*0.0*	*134.8*	146.1	*0.1*	*146.2*	*(7.7%)*	*(7.8%)*
Asia revenue	67.8	*0.0*	*67.8*	70.8	*0.0*	*70.8*	*(4.2%)*	*(4.3%)*
Gross Margin								
Cost of Software revenue	(12.7)			(14.3)			(11.2%)	
Software Gross margin*	95.0%			94.8%				
Cost of Service and other revenue	(32.3)	0.1	(32.2)	(37.6)			(14.1%)	(14.4%)
Service Gross margin	10.5%		10.8%	10.0%				

(1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS 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-IFRS adjustments to IFRS income data reflect the combined effect of these non-IFRS adjustments.

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

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

3Q09 IFRS – non-IFRS Reconciliation

Expenses and Earnings

(€ million, except % and per share data)	Three months ended September 30,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	**(235.0)**	**17.7**	**(217.3)**	**(263.8)**	**20.0**	**(243.8)**	**(10.9%)**	**(10.9%)**
Stock-based compensation expense	(5.6)	5.6	-	(4.0)	4.0	-	-	-
Amortization of acquired intangibles	(9.6)	9.6	-	(9.8)	9.8	-	-	-
Other operating income and expense, net	(2.5)	2.5	-	(6.2)	6.2	-	-	-
Operating Income	**56.7**	**17.8**	**74.5**	**54.5**	**21.4**	**75.9**	**+4.0%**	**(1.8%)**
Operating Margin	**19.4%**		**25.5%**	**17.1%**		**23.7%**		
Income before income taxes	55.9	17.8	73.7	64.4	21.4	85.8	(13.2%)	(14.1%)
Income tax expense	**(17.4)**	**(4.0)**	**(21.4)**	**(20.1)**	**(6.9)**	**(27.0)**	**-**	**-**
Income tax effect of adjustments above	(4.0)	4.0	-	(6.9)	6.9	-	-	-
Minority Interest	(0.1)			(0.1)			-	
Net Income	**38.4**	**13.8**	**52.2**	**44.2**	**14.5**	**58.7**	**(13.1%)**	**(11.1%)**
Diluted net income per share, in € (3)	**0.32**	**0.12**	**0.44**	**0.37**	**0.12**	**0.49**	**(13.5%)**	**(10.2%)**

(€ million)	Three months ended September 30,					
	2009 IFRS	Adjust.	2009 non-IFRS	2008 IFRS	Adjust.	2008 non-IFRS
Cost of Service and other revenue	(32.3)	0.1	(32.2)	(37.6)	0.0	(37.6)
Research and development	(73.3)	3.2	(70.1)	(78.1)	2.3	(75.8)
Marketing and sales	(81.7)	1.0	(80.7)	(91.3)	0.8	(90.5)
General and administrative	(22.9)	1.3	(21.6)	(26.5)	0.9	(25.6)
Total stock-based compensation expense		**5.6**			**4.0**	

(1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS 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-IFRS adjustments to IFRS income data reflect the combined effect of these non-IFRS adjustments.

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

(3) Based on a weighted average of 118.6 million diluted shares for Q3 2009 and 119.9 million diluted shares for Q3 2008.

DASSAULT SYSTEMES

YTD 2009 IFRS – non-IFRS Reconciliation

Revenue and Gross margin

(€ million, except % and per share data)	Nine months ended September 30,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	**912.3**	**1.4**	**913.7**	**951.9**	**1.9**	**953.8**	**(4.2%)**	**(4.2%)**
Total Revenue breakdown by activity								
Software revenue	798.7	1.4	800.1	823.6	1.9	825.5	(3.0%)	(3.1%)
New Licenses revenue	*193.0*			*292.4*			*(34.0%)*	
Product Development	*2.9*			*1.4*				
Periodic and Maintenance revenue	*602.8*	*1.4*	*604.2*	*529.8*	*1.9*	*531.7*	*+13.8%*	*+13.6%*
Recurring portion of Software revenue	*75%*		*76%*	*64%*		*64%*		
Service and other revenue	113.6			128.3			(11.5%)	
Total Revenue breakdown by segment								
PLM SW revenue	601.9	*1.4*	603.3	622.4	*1.9*	624.3	*(3.3%)*	*(3.4%)*
of which CATIA SW revenue	*353.2*			*371.5*	*0.3*	*371.8*	*(4.9%)*	*(5.0%)*
of which ENOVIA SW revenue	*104.2*			*125.2*	*0.2*	*125.4*	*(16.8%)*	*(16.9%)*
Mainstream 3D SW revenue	196.8			201.2			*(2.2%)*	
Service and other revenue	113.6			128.3			(11.5%)	
Total Revenue breakdown by geography								
Americas revenue	283.0	*0.6*	*283.6*	291.2	*1.5*	*292.7*	*(2.8%)*	*(3.1%)*
Europe revenue	416.6	*0.1*	*416.7*	441.9	*0.3*	*442.2*	*(5.7%)*	*(5.8%)*
Asia revenue	212.7	*0.7*	*213.4*	218.8	*0.1*	*218.9*	*(2.8%)*	*(2.5%)*
Gross Margin								
Cost of Software revenue	(40.8)			(41.7)			(2.2%)	
Software Gross margin*	94.9%			94.9%				
Cost of Service and other revenue	(105.8)	0.4	(105.4)	(112.1)	0.4	(111.7)	(5.6%)	(5.6%)
Service Gross margin	6.9%		7.2%	12.6%		12.9%		

(1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS 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-IFRS adjustments to IFRS income data reflect the combined effect of these non-IFRS adjustments.

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

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

YTD 2009 IFRS – non-IFRS Reconciliation

Expenses and Earnings

(€ million, except % and per share data)	Nine months ended September 30,						Increase (Decrease)	
	2009 IFRS	Adjustment (1)	2009 non-IFRS	2008 IFRS	Adjustment (1)	2008 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	**(773.0)**	**62.3**	**(710.7)**	**(759.6)**	**33.7**	**(725.9)**	**+1.8%**	**(2.1%)**
Stock-based compensation expense	(18.4)	18.4	-	(13.8)	13.8	-	-	-
Amortization of acquired intangibles	(32.2)	32.2	-	(28.4)	28.4	-	-	-
Other operating income and expense, net	(11.7)	11.7	-	8.5	(8.5)	-	-	-
Operating Income	**139.3**	**63.7**	**203.0**	**192.3**	**35.6**	**227.9**	**(27.6%)**	**(10.9%)**
Operating Margin	**15.3%**		**22.2%**	**20.2%**		**23.9%**		
Income before income taxes	134.3	63.7	198.0	202.4	35.6	238.0	(33.6%)	(16.8%)
Income tax expense	**(41.3)**	**(17.0)**	**(58.3)**	**(57.8)**	**(17.6)**	**(75.4)**	**-**	**-**
Income tax effect of adjustments above	(17.0)	17.0	-	(17.6)	17.6	-	-	-
Minority Interest	(0.2)			(0.2)			-	
Net Income	**92.8**	**46.7**	**139.5**	**144.4**	**18.0**	**162.4**	**(35.7%)**	**(14.1%)**
Diluted net income per share, in € (3)	**0.78**	**0.40**	**1.18**	**1.21**	**0.15**	**1.36**	**(35.5%)**	**(13.2%)**

(€ million)	Nine months ended September 30,					
	2009 IFRS	Adjust.	2009 non-IFRS	2008 IFRS	Adjust.	2008 non-IFRS
Cost of Service and other revenue	(105.8)	0.4	(105.4)	(112.1)	0.4	(111.7)
Research and development	(235.7)	10.6	(225.1)	(228.4)	8.0	(220.4)
Marketing and sales	(267.1)	3.5	(263.6)	(279.0)	2.7	(276.3)
General and administrative	(79.7)	3.9	(75.8)	(78.5)	2.7	(75.8)
Total stock-based compensation expense		**18.4**			**13.8**	

(1) In the reconciliation schedule above, (i) all non-IFRS adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment; (ii) non-IFRS adjustments to IFRS 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-IFRS adjustments to IFRS income data reflect the combined effect of these non-IFRS adjustments.

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

(3) Based on a weighted average of 118.3 million diluted shares for YTD 2009 and 119.5 million diluted shares for YTD 2008.

Financial Revenue and Other

IFRS

€m	3Q09	3Q08	Growth	YTD09	YTD08	Growth
Interest Income	2.6	5.8	(55%)	9.2	16.7	(45%)
Expense	(2.0)	(2.4)		(6.0)	(6.3)	
Financial net Income	0.6	3.4	(82%)	3.2	10.4	(69%)
Exchange Gain / Loss	(1.5)	6.3	(124%)	(8.5)	(1.4)	507%
Other Income / Loss	0.1	0.2		0.3	1.1	
Total	(0.8)	9.9	(108%)	(5.0)	10.1	(150%)

Estimated FX Impact on 3Q09 Operating Results

*Non-IFRS**

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	**291.8**	**217.3**	**74.5**	**25.5%**
Growth (%)	***(9%)***	***(11%)***	***(2%)***	***+1.8pts***
US$ impact (1.50 → 1.43)	**-5.3**	**-4.0**	**-1.3**	
JPY impact (161.8 → 133.8)	**-7.3**	**-2.0**	**-5.3**	
Other (incl. GBP, KRW and hedging)	**+0.6**	**+0.5**	**+0.1**	
Total FX impact adjustment	**-12.0**	**-5.5**	**-6.5**	
Non-IFRS ex FX	**279.8**	**211.8**	**68.0**	**24.3%**
Growth (%)	***(12%)***	***(13%)***	***(10%)***	***+0.6pts***

*** For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.**

Estimated FX Impact on YTD09 Operating Results

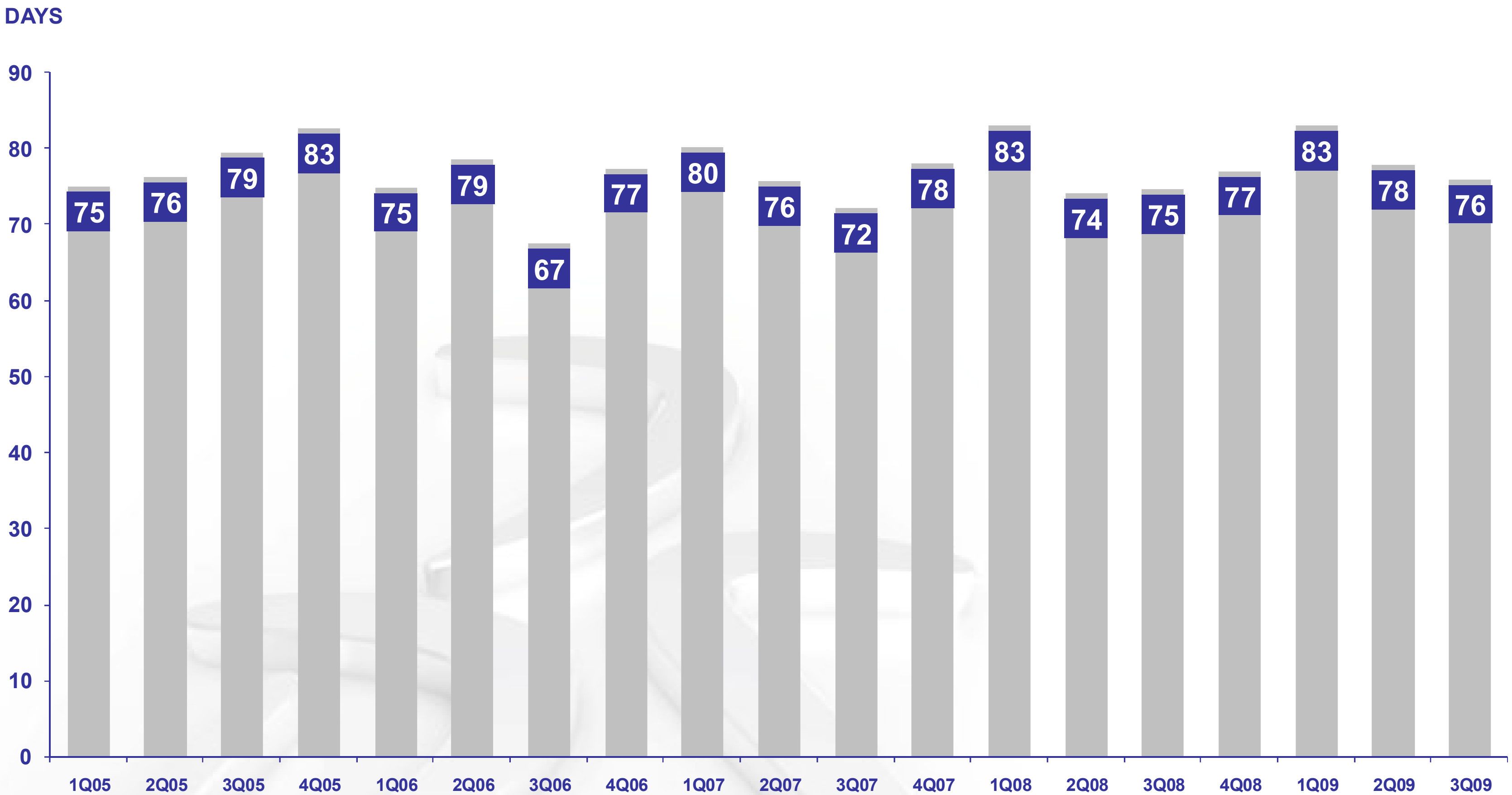
*Non-IFRS**

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	**913.7**	**710.7**	**203.0**	**22.2%**
Growth (%)	***(4%)***	***(2%)***	***(11%)***	***-1.7pts***
US$ impact (1.52 → 1.37)	**-35.2**	**-28.0**	**-7.2**	
JPY impact (161.0→ 129.5)	**-25.9**	**-7.5**	**-18.4**	
Other (incl. GBP, KRW and hedging)	**+8.6**	**+2.7**	**+5.9**	
Total FX impact adjustment	**-52.5**	**-32.8**	**-19.7**	
Non-IFRS ex FX	**861.2**	**677.9**	**183.3**	**21.3%**
Growth (%)	***(10%)***	***(7%)***	***(20%)***	***-2.6pts***

*** For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.**

Trade Accounts Receivable / DSO

IFRS



Note: DSO is stable year on year.

Detailed Balance Sheet

IFRS

(in millions of €)	End of Sep-09	End of Jun-09	Variation Sep-09 / Jun-09	End of Dec-08	Variation Sep-09 / Dec-08
Cash and cash equivalents	831.5	845.2	(13.7)	794.1	37.4
Short-term investments	143.5	87.6	55.9	46.3	97.2
Accounts receivable, net	246.3	269.1	(22.8)	329.4	(83.1)
Other current assets	106.4	79.5	26.9	138.4	(32.0)
Total current assets	**1,327.7**	**1,281.4**	**46.3**	**1,308.2**	**19.5**
Property and equipment, net	**62.2**	**66.7**	**(4.5)**	**69.3**	**(7.1)**
Goodwill and Intangible assets, net	**662.9**	**690.8**	**(27.9)**	**722.0**	**(59.1)**
Other non current assets	**83.1**	**84.7**	**(1.6)**	**42.5**	**40.6**
Total Assets	**2,135.9**	**2,123.6**	**12.3**	**2,142.0**	**(6.1)**
Accounts payable	75.4	73.7	1.7	70.1	5.3
Unearned revenue	223.6	246.9	(23.3)	250.7	(27.1)
Other current liabilities	181.0	166.5	14.5	202.2	(21.2)
Total current liabilities	**480.0**	**487.1**	**(7.1)**	**523.0**	**(43.0)**
Long-term debt	200.2	200.2	0.0	200.7	(0.5)
Other non current obligations	122.4	123.1	(0.7)	113.8	8.6
Total long-term liabilities	**322.6**	**323.3**	**(0.7)**	**314.5**	**8.1**
Minority Interests	**1.1**	**1.0**	**0.1**	**1.6**	**(0.5)**
Parent Shareholders' equity	**1,332.2**	**1,312.2**	**20.0**	**1,302.9**	**29.3**
Total Liabilities and Shareholders' Equity	**2,135.9**	**2,123.6**	**12.3**	**2,142.0**	**(6.1)**

Exchange rates (€/US$)

Period	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%)
1Q09	1.30	(13.1%)	1.33	(15.8%)
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%
2Q09	1.36	(12.7%)	1.41	(10.3%)
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%)
3Q09	1.43	(4.9%)	1.46	2.4%
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)

Period	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%)
1Q09	122.0	(22.6%)	131.2	(16.6%)
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%
2Q09	132.6	(18.8%)	135.5	(18.6%)
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%
3Q09	133.8	(17.3%)	131.1	(12.9%)
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%)

Exchange Rate Evolution

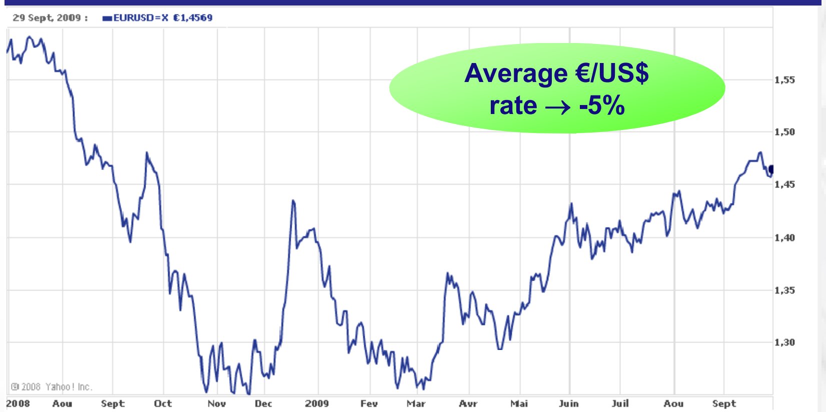
Estimated Breakdown of P&L by currency for 2009

	US$	JPY
Revenue *(As a % of Revenue)*	39.0%	14.5%
Of which was hedged	-	*5%*
Operating Expenses *(As a % of Expenses)*	39.9%	5.4%

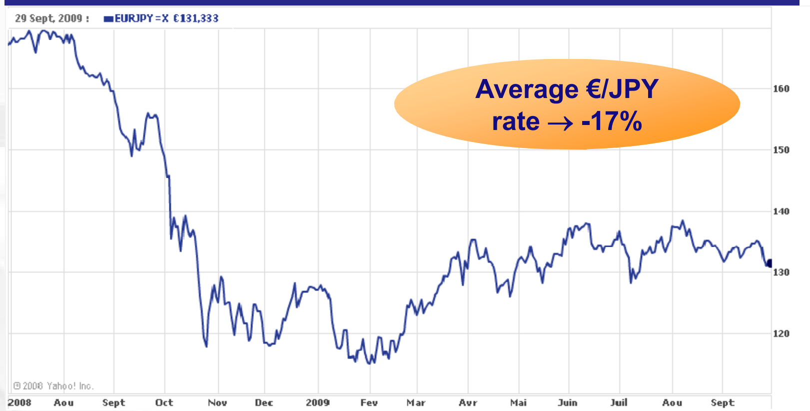
Average Exchange rates

	3Q09	3Q08	Var.
€/US$	1.43	1.50	-5%
€/JPY	133.8	161.8	-17%

€/US$ – 3Q09/3Q08 Variance



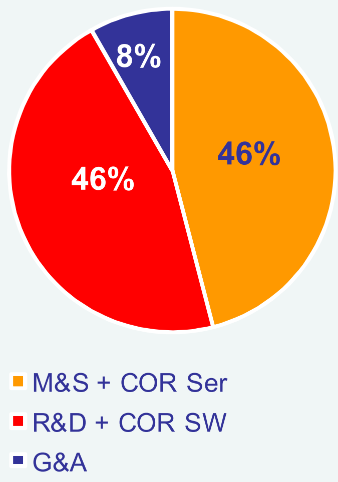
€/JPY – 3Q09/3Q08 Variance



Headcount

At Closing - TOTAL					
	Sep-09	Sep-08	% growth	Jun-09	% growth
M&S + COR Ser	3,590	3,692	-2.8%	3,682	-2.5%
R&D + COR SW	3,575	3,504	2.0%	3,576	0.0%
G&A	648	629	3.0%	646	0.2%
Total	**7,812**	**7,825**	**-0.2%**	**7,903**	**-1.2%**

Closing Headcount – September 2009



Thank You!