

Dassault Systèmes Reports 2014 Organic New Licenses Revenue Up Double-Digits in Constant Currencies on Broad-based Growth

VÉLIZY-VILLACOUBLAY, France — February 5, 2015 — [Dassault Systèmes](#) (Euronext Paris: #13065, DSY.PA), the 3DEXPERIENCE Company, world leader in 3D design software, 3D Digital Mock Up and Product Lifecycle Management (PLM) solutions, today announced IFRS unaudited financial results for the fourth quarter and year ended December 31, 2014. These results were reviewed by the Company's Board of Directors on February 4, 2015.

Summary Highlights (unaudited)

- Organic new licenses revenue up 12% in Q4 and 10% in FY in constant currencies
- Organic non-IFRS operating margin growth of 150 basis points in FY
- Non-IFRS EPS up 15% in Q4
- 2014 year of Accelerated Strategy Implementation, Acquisitions Driving Addressable Market Expansion
- 21,000 new customers in 2014
- 2015 financial objectives initiated: Targeting non-IFRS EPS growth of about 12-15%

2014 Fourth Quarter and Full Year Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q4 Total Revenue	673.2	19%	16%	694.1	23%	20%
Q4 Operating Margin	22.1%			32.5%		
Q4 EPS**	0.39	(8%)		0.58	15%	

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
FY 2014 Total Revenue	2,294.3	11%	14%	2,346.7	13%	16%
FY 2014 Operating Margin	18.8%			29.8%		
FY 2014 EPS**	1.14	(17%)		1.82	4%	

*In constant currencies

** 2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

"2014 was a significant year of advancement to achieve our purpose of providing 3DEXPERIENCE universes to harmonize product, nature and life," commented Bernard Charlès, Dassault Systèmes President and Chief Executive Officer.

"At the outset of 2014 we outlined that the objective of our Industry Solution Experiences powered by our 3DEXPERIENCE platform, was to increase the value we bring to our clients. Our investments as well as our sales and services initiatives during the year very precisely mirrored that goal. Thanks to our 3DEXPERIENCE platform, companies are now able to

integrate business processes by easily leveraging existing digital assets never reused before. Further, the creation of two new brands, BIOVIA for Life Sciences and 3DEXCITE for Marketers, the expansion of GEOVIA to enable 3DEXPERIENCity and the novel approach to business processes optimization with our Quintiq acquisition, have demonstrated that the 3DEXPERIENCE platform encompasses both business and people needs, delivering a comprehensive range of capabilities, from consumer insights to innovative services critical to our clients' successes.

“And in parallel, to help our clients enjoy and benefit from the full value of our Industry Solution Experiences wherever they are deploying our solutions around the globe, we continued to expand our sales and service expertise with a network of partners well-positioned to provide the right industry-specialized resources.

“Finally, it is clear that the Industry Solution Experience approach is well resonating with companies, visible in the broad-based interest we are seeing and the expanding dialogues we are having with companies across many industries.”

2014 Fourth Quarter Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
Q4 Total Revenue	673.2	19%	16%	694.1	23%	20%
Q4 Software Revenue	592.2	16%	13%	608.8	19%	17%
Q4 Services and other revenue	81.0	49%	46%	85.3	57%	54%
Q4 Operating Margin	22.1%			32.5%		
Q4 EPS**	0.39	(8%)		0.58	15%	

In millions of Euros	IFRS			Non-IFRS		
	Q4 2014	Q4 2013	Change in cc*	Q4 2014	Q4 2013	Change in cc*
Americas	198.4	149.6	24%	206.1	149.5	29%
Europe	318.2	272.3	15%	325.4	273.0	17%
Asia	156.6	143.5	10%	162.6	143.5	16%

*In constant currencies

** 2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

- IFRS total revenue increased 16%, with total software growth of 13%, and services and other revenue higher by 46% reflecting the service component from 2014 acquisitions. Non-IFRS total revenue increased 20%, with software revenue growth of 17% and services and other revenue growth of 54%. Excluding acquisitions, non-IFRS total revenue increased 5% and non-IFRS software revenue increased 7%. (All growth rates in constant currencies.)
- From a regional perspective, non-IFRS revenue in Europe increased 17%, with Germany and Southern Europe reporting the strongest sales performance. Non-IFRS revenue in the Americas increased 29% on strengthening North American results. In Asia, non-IFRS revenue growth of 16% was led by China, Japan and Korea. (All growth rates in constant currencies.)

- New licenses revenue grew 24% (IFRS and non-IFRS). On an organic basis, non-IFRS new licenses revenue increased 12%, led by strong growth in the Americas and Europe. Recurring software revenue increased 9% (IFRS) and 13% (non-IFRS). (All growth rates in constant currencies.)
- By product line and on a non-IFRS basis, CATIA software increased 8% and ENOVIA software increased 5%; SOLIDWORKS software increased 14% with new seats licensed up 6% to 15,312; Other software increased 42% reflecting new acquisitions and double-digit software growth for SIMULIA, offset in part by softer results in mining and manufacturing. (All growth comparisons are in constant currencies.)
- IFRS operating income of €148.6 million was lower by 10.5%, while non-IFRS operating income increased 14.2% to €225.4 million. The non-IFRS operating margin was 32.5%, lower in comparison to the year-ago period as anticipated, reflecting dilution from acquisitions mitigated in part by improvement of the organic operating margin.
- The IFRS effective tax rate was 33.4% compared to 35.5% in the year-ago period, principally due to lower tax reserves. The non-IFRS effective tax rate was 34.0% compared to 35.4% in the year-ago quarter.
- IFRS diluted net income per share was €0.39 per share, compared to €0.43 per share on a split-adjusted basis in the year-ago period. Non-IFRS diluted net income per share increased 15% to €0.58 per share. The Company noted that currency had a net neutral effect on non-IFRS earnings per share.

2014 Financial Summary (unaudited)

In millions of Euros, except per share data	IFRS			Non-IFRS		
		Change	Change in cc*		Change	Change in cc*
FY 2014 Total Revenue	2,294.3	11%	14%	2,346.7	13%	16%
FY 2014 Software Revenue	2,035.0	8%	11%	2,078.6	10%	13%
FY 2014 Services and other revenue	259.3	40%	41%	268.1	45%	46%
FY 2014 Operating Margin	18.8%			29.8%		
FY 2014 EPS**	1.14	(17%)		1.82	4%	

In millions of Euros	IFRS			Non-IFRS		
	FY 2014	FY 2013	Change in cc*	FY 2014	FY 2013	Change in cc*
Americas	659.1	567.2	17%	677.4	569.6	20%
Europe	1,052.8	937.8	12%	1,075.5	940.2	14%
Asia	582.4	561.1	14%	593.8	563.0	15%

*In constant currencies

** 2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

- IFRS total revenue increased 14%. Non-IFRS total revenue increased 16%, on software revenue growth of 13% and services and other revenue growth of 46%. Excluding acquisitions and divestitures, non-IFRS total revenue and software revenue increased 5% and 6%, respectively. (All growth rates in constant currencies.)

- On a regional basis, non-IFRS revenue in Europe increased 14%, led by Germany, the United Kingdom and Southern Europe; revenue in the Americas increased 20%, with an improved new business dynamic in the direct sales channel, well supported by indirect sales; and in Asia, revenue increased 15%, led by Korea, China and Japan. (All growth rates in constant currencies.)
- From an industry perspective, the Company experienced strong new business activity in multiple industries, most notably Transportation & Mobility, High Tech, Life Sciences, CPG, Energy and Architecture, Engineering & Construction.
- Non-IFRS software revenue increased 13%, with non-IFRS new licenses revenue increasing 18% and non-IFRS recurring software revenue increasing 11%. On an organic basis, new licenses revenue increased 10% led by the Company's direct channel and its CATIA and ENOVIA product lines, and recurring software revenue increased 5% principally reflecting growth in maintenance. (All growth comparisons are in constant currencies.)
- By product line, non-IFRS software revenue increased 7% for CATIA; 6% for ENOVIA; 10% for SOLIDWORKS; and Other software was higher by 31%, reflecting the addition of Accelrys, Apriso for a full year, RTT and Quintiq as well as strong demand for SIMULIA. (All growth comparisons are in constant currencies.)
- IFRS operating income of €430.8 million decreased 14%, while non-IFRS operating income increased 7% to €699.2 million. Excluding net negative currency effects, non-IFRS operating income would have increased approximately 13%.
- The non-IFRS operating margin was 29.8% compared to 31.5% in 2013 and reflected the negative impact of currencies of approximately 80 basis points as well as dilution from acquisitions. On an organic basis, the non-IFRS operating margin increased an estimated 150 basis points in 2014 excluding currencies effects, reflecting the focus on operational improvements.
- The IFRS effective tax rate increased to 34.4% compared to 31.8% in 2013, principally due to higher tax credits in 2013. The non-IFRS effective tax rate increased to 34.4% for 2014 compared to 33.1% for 2013.
- IFRS diluted net income per share was €1.14 per share, compared to €1.38 per share on a split-adjusted basis in 2013. Non-IFRS diluted net income per share increased 4% to €1.82 on a split-adjusted basis, or an estimated 10% excluding net negative currency impacts.

Cash Flow and Other Financial Highlights

Net operating cash flow was €54.8 million in the fourth quarter and €499.5 million for the full year, compared to €78.4 million and €506.8 million for the respective periods of 2013. The slight decrease in net operating cash flow for 2014 principally reflected the impact of acquired companies during the year, without which it would have grown by 5%. A tax payment, made in the first quarter 2014, following a tax reassessment which is disputed by the Group with the relevant authorities, accounted for a further €22 million.

During 2014, the Company uses of cash were for acquisitions of €952.9 million, net of cash acquired; share repurchases of €171.7 million, cash dividends of €35.9 million and capital expenditures of €45.4 million. The Company received cash for stock options exercised of €57.9 million.

At December 31, 2014, the net financial position was €825.5 million, compared to €1.44 billion at December 31, 2013. Cash, cash equivalents and short-term investments totaled €1.18 billion and long-term debt was €350.0 million, compared to €1.80 billion, and €360.0 million, respectively, at December 31, 2013.

Summary of Recent Business, Technology and Customer Highlights

Software Introductions and Research Developments

Dassault Systèmes launched several new industry solution experiences, including: 1) the launch of “Engineered to Fly,” its latest aerospace and defense industry solution experience. This solution, tailored for small- and medium-sized aerospace and defense suppliers, enhances productivity from bid to delivery, offering an unrivaled competitive advantage; 2) two new natural resources industry solution experiences for mining, “Lean Mine Construction” and “Perfect Mine and Plant.” Based on Dassault Systèmes’ 3DEXPERIENCE platform, these industry solution experiences drive transformational change in mining by helping companies develop and run more efficient mines with unprecedented decision-making agility.

Dassault Systèmes Signed Research Agreement with the U.S. Food and Drug Administration for its “Living Heart Project”. The Company has reached a significant milestone in its project aimed at driving the creation and use of simulated 3D personalized hearts in the treatment and diagnosis of heart diseases and medical device development. Powered by Dassault Systèmes 3DEXPERIENCE platform’s realistic simulation applications, The “Living Heart Project” announced in May 2014 has rapidly moved its first realistic 3D heart simulator into beta test. As a key step of this initiative, Dassault Systèmes has signed a five-year collaborative research agreement with the United States’ Food and Drug Administration (FDA) which will initially target the development of testing paradigms for the insertion, placement and performance of pacemaker leads and other cardiovascular devices used to treat heart disease.

Expo Milano 2015, expected to be one of the largest international events of the decade, is developing an online 3D experience powered by Dassault Systèmes’ 3DEXPERIENCE platform that will enable virtual visitors to discover the expo’s eco-sustainability theme “Feeding the Planet, Energy for Life.” The 2015 World Expo will take place in Milan, Italy from May 1 to October 31, 2015 and will examine the challenge of balancing nutrition for mankind with respect for the planet’s resources. To support this focus and make the event accessible to all, Expo Milano 2015 is creating an online, virtual model of the one million square meter exhibition site, immersing virtual visitors in a real-time 3D universe. Interactive 3D features, 360° views, sound effects and high definition images will bring the event to life in a visual, vibrant and informative manner, and help contribute to global awareness of the planet’s nutritional resources.

Customer Highlights

Dassault Systèmes' 3DEXPERIENCE Platform Enables PSA Peugeot Citroën to Reinforce its Zero-Defect Strategy in Manufacturing. PSA Peugeot Citroën has decided to significantly intensify the use of its DELMIA digital manufacturing applications to help simplify the innovation process of its body-in-white division. With this expansion, which provides end-to-end digital continuity between engineering and manufacturing, PSA Peugeot Citroën can now efficiently address right-first-time robotics planning. This support of the earliest stages of production layout complements final assembly simulation, painting, powertrain, and stamping.

Management Appointments

Dassault Systèmes announced several management appointments in its executive management team and in its channels, brands and geographies. Monica Menghini has been appointed Executive Vice President, Chief Strategy Officer; she will be in charge of defining the corporate strategy by integrating Corporate Planning, Industry and Brand Portfolio Strategy, Distribution Strategy and Corporate and Brand Marketing Strategy. **Bruno Latchague** has been appointed Senior Executive Vice President, Global Field Operations. He will take the responsibility of the Company's worldwide Industry organization, and oversee the Americas region.

Bertrand Sicot, formerly SOLIDWORKS CEO, has been appointed Vice President, in charge of the Value Solutions Channel; **Gian Paolo Bassi**, formerly SOLIDWORKS VP, heading up its R&D, has been appointed SOLIDWORKS CEO. **Scott Berkey**, SIMULIA CEO, will continue in this role and in addition, has been appointed Managing Director for North America.

Business Outlook

Thibault de Tersant, Senior Executive Vice President, CFO, commented, *"The fourth quarter well concluded a gratifying year. We benefited progressively from broad-based strengthening of our performance from both a geographic and industry perspectives – with satisfactory diversification and, at the same time, very good traction in Transportation & Mobility.*

"When we initiated our goals for 2014, we made two strong operational commitments (non-IFRS): Delivering two-digit organic new licenses revenue growth excluding currencies, and improving organically by 150 basis points our operating margin. It was all the more rewarding to accomplish both these goals because we did so during an extraordinary year of transformation and advancement for Dassault Systèmes.

"Looking forward, we believe our performance during the fourth quarter is a good basis for constructing our 2015 financial objectives. Our goals for 2015 include organic, double-digit growth in non-IFRS new licenses revenue on a constant currency basis as we continue to focus on broad-based growth, combined with a relatively stable non-IFRS operating margin thanks to continued focus on operational improvements leading to about 12-15% growth in non-IFRS earnings per share. We are benefiting from our growth drivers and strengthened organization and expect these factors to drive our business and financial progress during 2015."

The Company's first quarter and full year 2015 financial objectives are as follows:

- First quarter 2015 non-IFRS total revenue objective of about €610-620 million based upon the exchange rates assumptions below, representing a variation of about 15% to 17% excluding currency effects; non-IFRS operating margin of about 24%; and non-IFRS EPS of about €0.38; Excluding the one-time impact from a R&D tax credit in the first quarter of 2014, the first quarter 2015 non-IFRS EPS objective represents a target growth rate of about 11%;
- 2015 non-IFRS revenue growth objective range of about 11% to 12% in constant currencies (€2.700 to €2.720 billion based upon the 2015 currency exchange rate assumptions below);
- 2015 non-IFRS operating margin of about 29.8%, stable compared to 2014;
- 2015 non-IFRS EPS range of about €2.04-2.09, representing a growth objective range of 12% to 15%;
- Objectives are based upon exchange rate assumptions of US\$1.20 per €1.00 and JPY140 per €1.00 for the 2015 first quarter and full year.

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

The 2015 non-IFRS objectives set forth above do not take into account the following accounting elements and are estimated based upon the 2015 currency exchange rates above: deferred revenue write-downs estimated at approximately €35 million, share-based compensation expense, estimated at approximately €19 million and amortization of acquired intangibles estimated at approximately €160 million. The above objectives do not include any impact from other operating income and expense, net principally comprised of acquisition, integration and restructuring expenses. Finally, these estimates do not include any new stock option or share grants, or any new acquisitions or restructurings completed after February 5, 2015.

Today's Webcast and Conference Call Information

Today, Thursday, February 5, 2015, Dassault Systèmes will first host a meeting in Paris, which will be simultaneously webcasted at 9:30 AM London time/10:30 AM Paris time and will then also host a conference call at 9:00 AM New York time/ 2:00 PM London time/3:00 PM Paris time. The webcasted meeting and conference call will be available via the Internet by accessing <http://www.3ds.com/investors/>. Please go to the website at least 15 minutes prior to the webcast or conference call to register, download and install any necessary audio software. The webcast and conference call will be archived for 1 year.

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

2015 Key Investor Relations Events

First Quarter 2015 Earnings, April 23, 2015

Second Quarter 2015 Earnings, July 23, 2015

Third Quarter 2015 Earnings, October 22, 2015

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 macroeconomic outlook, but if global economic and business conditions further deteriorate, the Company's business results may not develop as currently anticipated and may drop below their earlier levels for an extended period of time. 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\$1.20 per €1.00 for the 2015 first quarter and full year as well as an average Japanese yen to euro exchange rate of JPY140.0 to €1.00 for the first quarter and full year; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates.

The Company's actual results or performance may also be materially negatively affected by numerous risks and uncertainties, as described in the "Risk Factors" section of the 2013 *Document de Référence*, filed with the AMF on March 28, 2014, and also available on the Company's website www.3ds.com.

Non-IFRS Financial Information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's annual report for the year ended December 31, 2013 included in the Company's 2013 *Document de Référence* filed with the AMF on March 28, 2014.

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.

Information in Constant Currencies

When the Company believes it would be helpful for understanding trends in its business, the Company provides percentage increases or decreases in its revenue (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. When trend information is expressed herein "in constant currencies", the results of the "prior" period have first been recalculated using the average exchange rates of the comparable period in the current year, and then compared with the results of the comparable period in the current year.

About Dassault Systèmes

Dassault Systèmes, the 3DEXPERIENCE Company, provides business and people with virtual universes to imagine sustainable innovations. Its world-leading solutions transform the way products are designed, produced, and supported. Dassault Systèmes' collaborative solutions foster social innovation, expanding possibilities for the virtual world to improve the real world. The group brings value to over 190,000 customers of all sizes, in all industries, in more than 140 countries. For more information, visit www.3ds.com.

CATIA, SOLIDWORKS, ENOVIA, DELMIA, SIMULIA, GEOVIA, EXALEAD, 3D VIA, 3DSWYM, BIOVIA, NETVIBES, 3DEXCITE are registered trademarks of Dassault Systèmes or its subsidiaries in the US and/or other countries.

(Tables to Follow)

Contacts:

Dassault Systèmes:

François-José Bordonado/Béatrix Martinez
+33.1.61.62.69.24
North America:
Michele.Katz@3ds.com

FTI Consulting:

Rob Mindell
+44.20.3727.1000
Clément Bénétreau
+33.1.47.03.68.10

TABLE OF CONTENTS

Non-IFRS key figures

Condensed consolidated statements of income

Condensed consolidated balance sheets

Condensed consolidated cash flow statements

IFRS – non-IFRS reconciliation

DASSAULT SYSTEMES NON-IFRS KEY FIGURES

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

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

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

In millions of Euros, except per share data and percentages	Three months ended				Twelve months ended			
	December 31, 2014	December 31, 2013	Change	Change in cc*	December 31, 2014	December 31, 2013	Change	Change in cc*
Non-IFRS Revenue	€ 694.1	€ 566.0	23%	20%	€ 2,346.7	€ 2,072.8	13%	16%
Non-IFRS Revenue breakdown by activity								
Software revenue	608.8	511.7	19%	17%	2,078.6	1,887.5	10%	13%
<i>of which new licenses revenue</i>	<i>200.0</i>	<i>156.9</i>	<i>27%</i>	<i>24%</i>	<i>581.5</i>	<i>500.1</i>	<i>16%</i>	<i>18%</i>
<i>of which periodic licenses, maintenance and other software-related revenue</i>	<i>408.8</i>	<i>354.8</i>	<i>15%</i>	<i>13%</i>	<i>1,497.1</i>	<i>1,387.4</i>	<i>8%</i>	<i>11%</i>
Services and other revenue	85.3	54.3	57%	54%	268.1	185.3	45%	46%
Non-IFRS Recurring software revenue	404.3	351.1	15%	13%	1,485.8	1,379.4	8%	11%
Non-IFRS software revenue break down by product line								
CATIA software revenue	230.5	215.3	7%	8%	838.6	818.9	2%	7%
ENOVIA software revenue	77.8	72.4	7%	5%	262.8	249.4	5%	6%
SOLIDWORKS software revenue	125.9	104.3	21%	14%	447.7	409.5	9%	10%
Other software revenue	174.6	119.7	46%	42%	529.5	409.7	29%	31%
Non-IFRS Revenue breakdown by geography								
Americas	206.1	149.5	38%	29%	677.4	569.6	19%	20%
Europe	325.4	273.0	19%	17%	1,075.5	940.2	14%	14%
Asia	162.6	143.5	13%	16%	593.8	563.0	5%	15%
Non-IFRS operating income	€ 225.4	€ 197.4	14%		€ 699.2	€ 652.8	7%	
Non-IFRS operating margin	32.5%	34.9%			29.8%	31.5%		
Non-IFRS net income	148.9	128.6	16%		465.5	445.5	4%	
Non-IFRS diluted net income per share **	€ 0.58	€ 0.51	15%		€ 1.82	€ 1.75	4%	
Closing headcount	13,345	10,685	25%		13,345	10,685	25%	
Average Rate USD per Euro	1.25	1.36	(8%)		1.33	1.33	0%	
Average Rate JPY per Euro	142.8	136.5	5%		140.3	129.7	8%	

*In constant currencies

** 2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

DASSAULT SYSTEMES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (IFRS)

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

In millions of Euros, except per share data and percentages	Three months ended		Twelve months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
New licenses revenue	199.2	156.9	579.4	500.1
Periodic licenses, maintenance and other software-related revenue	393.0	354.2	1,455.6	1,380.7
Software revenue	592.2	511.1	2,035.0	1,880.8
Services and other revenue	81.0	54.3	259.3	185.3
Total Revenue	€ 673.2	€ 565.4	€ 2,294.3	€ 2,066.1
Cost of software revenue (excluding amortization of acquired intangibles)	(36.5)	(26.5)	(117.3)	(97.7)
Cost of services and other revenue	(73.2)	(43.3)	(225.9)	(163.7)
Research and development	(111.6)	(96.5)	(409.7)	(375.5)
Marketing and sales	(203.8)	(170.1)	(748.5)	(665.2)
General and administrative	(50.4)	(40.2)	(189.4)	(153.4)
Amortization of acquired intangibles	(41.2)	(25.4)	(133.4)	(100.9)
Other operating income and expense, net	(7.9)	2.7	(39.3)	(6.7)
Total Operating Expenses	(€ 524.6)	(€ 399.3)	(€ 1,863.5)	(€ 1,563.1)
Operating Income	€ 148.6	€ 166.1	€ 430.8	€ 503.0
Financial revenue and other, net	2.0	2.7	15.0	18.0
Income before income taxes	150.6	168.8	445.8	521.0
Income tax expense	(50.2)	(59.9)	(153.3)	(165.8)
Net Income	100.4	108.9	292.5	355.2
Non-controlling interest	(1.0)	(0.8)	(1.2)	(2.9)
Net Income attributable to equity holders of the parent	€ 99.4	€ 108.1	€ 291.3	€ 352.3
Basic net income per share*	0.39	0.43	1.16	1.41
Diluted net income per share*	€ 0.39	€ 0.43	€ 1.14	€ 1.38
Basic weighted average shares outstanding (in millions)	251.7	250.9	250.9	249.7
Diluted weighted average shares outstanding (in millions)	255.3	255.8	255.3	255.2

* 2013 EPS adjusted to reflect the two-for-one stock split effected on July 17, 2014

IFRS revenue variation as reported and in constant currencies

	Three months ended December 31, 2014		Twelve months ended December 31, 2014	
	Change*	Change in cc**	Change*	Change in cc**
IFRS Revenue	19%	16%	11%	14%
IFRS Revenue by activity				
Software revenue	16%	13%	8%	11%
Services and other revenue	49%	46%	40%	41%
IFRS Software Revenue by product line				
CATIA software revenue	7%	8%	2%	7%
ENOVIA software revenue	7%	5%	5%	6%
SOLIDWORKS software revenue	21%	14%	9%	10%
Other software revenue	33%	30%	21%	23%
IFRS Revenue by geography				
Americas	33%	24%	16%	17%
Europe	17%	15%	12%	12%
Asia	9%	10%	4%	14%

*Variation compared to the same period in the prior year.

**In constant currencies.

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

In millions of Euros	December 31, 2014	December 31, 2013
ASSETS		
Cash and cash equivalents	1,104.2	1,737.9
Short-term investments	71.3	65.8
Accounts receivable, net	627.7	472.6
Other current assets	176.4	143.7
Total current assets	1,979.6	2,420.0
Property and equipment, net	136.7	100.4
Goodwill and Intangible assets, net	2,702.6	1,531.7
Other non-current assets	149.2	135.8
Total Assets	€ 4,968.1	€ 4,187.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	130.3	85.0
Unearned revenues	636.8	489.0
Short-term debt	10.1	20.0
Other current liabilities	362.1	294.3
Total current liabilities	1,139.3	888.3
Long-term debt	350.0	360.0
Other non-current obligations	519.3	315.5
Total long-term liabilities	869.3	675.5
Non-controlling interests	16.0	13.6
Parent shareholders' equity	2,943.5	2,610.5
Total Liabilities and Shareholders' equity	€ 4,968.1	€ 4,187.9

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

In millions of Euros	Three months ended			Twelve months ended		
	December 31, 2014	December 31, 2013	Change	December 31, 2014	December 31, 2013	Change
Net Income attributable to equity holders of the parent	99.4	108.1	(8.7)	291.3	352.3	(61.0)
Non-controlling interest	<u>1.0</u>	<u>0.8</u>	<u>0.2</u>	<u>1.2</u>	<u>2.9</u>	<u>(1.7)</u>
Net Income	100.4	108.9	(8.5)	292.5	355.2	(62.7)
Depreciation of property & equipment	10.5	7.7	2.8	37.0	33.4	3.6
Amortization of intangible assets	41.7	27.2	14.5	139.3	107.9	31.4
Other non cash P&L Items	8.9	11.1	(2.2)	11.4	27.1	(15.7)
Changes in working capital	(106.7)	(76.5)	(30.2)	19.3	(16.8)	36.1
Net Cash provided by operating activities	€ 54.8	€ 78.4	(€ 23.6)	€ 499.5	€ 506.8	(€ 7.3)
Additions to property, equipment and intangibles	(18.2)	(11.3)	(6.9)	(45.4)	(42.4)	(3.0)
Payments for acquisition of businesses, net of cash acquired	(17.9)	(4.3)	(13.6)	(952.9)	(213.4)	(739.5)
Sale (purchase) of short term investments, net	(2.4)	98.1	(100.5)	(0.4)	91.4	(91.8)
Purchase of investments, loans and others	(1.2)	(5.1)	3.9	(2.2)	(4.2)	2.0
Net Cash provided by (used in) investing activities	(€ 39.7)	€ 77.4	(€ 117.1)	(€ 1,000.9)	(€ 168.6)	(€ 832.3)
Proceeds (Repayments) of short-term and long-term debt	(10.4)	(10.0)	(0.4)	(20.6)	327.8	(348.4)
(Purchase) Sale of treasury stock	(20.4)	(56.9)	36.5	(171.7)	(56.9)	(114.8)
Proceeds from exercise of stock options	9.6	10.0	(0.4)	57.9	40.1	17.8
Cash dividend paid	0.0	0.0	0.0	(35.9)	(34.8)	(1.1)
Net Cash provided by (used in) financing activities	(€ 21.2)	(€ 56.9)	€ 35.7	(€ 170.3)	€ 276.2	(€ 446.5)
Effect of exchange rate changes on cash and cash equivalents	6.4	(13.1)	19.5	38.0	(35.8)	73.8
Increase (decrease) in cash and cash equivalents	€ 0.3	€ 85.8	(€ 85.5)	(€ 633.7)	€ 578.6	(€ 1,212.3)
Cash and cash equivalents at beginning of period	€ 1,103.9	€ 1,652.1		€ 1,737.9	€ 1,159.3	
Cash and cash equivalents at end of period	€ 1,104.2	€ 1,737.9		€ 1,104.2	€ 1,737.9	

DASSAULT SYSTEMES
SUPPLEMENTAL NON-IFRS FINANCIAL INFORMATION
IFRS – NON-IFRS RECONCILIATION
(unaudited; in millions of Euros, except per share data)

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's *Document de référence* for the year ended December 31, 2013 filed with the AMF on March 28, 2014. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Three months ended December 31,						Change	
	2014 IFRS	Adjustment (1)	2014 non-IFRS	2013 IFRS	Adjustment (1)	2013 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 673.2	20.9	€ 694.1	€ 565.4	0.6	€ 566.0	19%	23%
Total Revenue breakdown by activity								
Software revenue	592.2	16.6	608.8	511.1	0.6	511.7	16%	19%
<i>New Licenses</i>	199.2	0.8	200.0	156.9			27%	27%
<i>Other software-related revenue</i>	4.5			3.7			22%	
<i>Periodic Licenses and Maintenance</i>	388.5	15.8	404.3	350.5	0.6	351.1	11%	15%
<i>Recurring portion of Software revenue</i>	66%		66%	69%		69%		
Services and other revenue	81.0	4.3	85.3	54.3			49%	57%
Total Software Revenue breakdown by product line								
CATIA software revenue	230.5			215.3			7%	
ENOVIA software revenue	77.8			72.4			7%	
SOLIDWORKS software revenue	125.9			104.3			21%	
Other software revenue	158.0	16.6	174.6	119.1	0.6	119.7	33%	46%
Total Revenue breakdown by geography								
Americas	198.4	7.7	206.1	149.6	(0.1)	149.5	33%	38%
Europe	318.2	7.2	325.4	272.3	0.7	273.0	17%	19%
Asia	156.6	6.0	162.6	143.5		143.5	9%	13%
Total Operating Expenses	(€ 524.6)	55.9	(€ 468.7)	(€ 399.3)	30.7	(€ 368.6)	31%	27%
Share-based compensation expense	(6.8)	6.8	-	(8.0)	8.0	-	-	-
Amortization of acquired intangibles	(41.2)	41.2	-	(25.4)	25.4	-	-	-
Other operating income and expense, net	(7.9)	7.9	-	2.7	(2.7)	-	-	-
Operating Income	€ 148.6	76.8	€ 225.4	€ 166.1	31.3	€ 197.4	(11%)	14%
Operating Margin	22.1%		32.5%	29.4%		34.9%		
Financial revenue & other, net	2.0	(0.1)	1.9	2.7	0.2	2.9	(26%)	(34%)
Income tax expense	(50.2)	(27.1)	(77.3)	(59.9)	(11.0)	(70.9)	(16%)	9%
Non-controlling interest	(1.0)	(0.1)	(1.1)	(0.8)	0.0	(0.8)	25%	38%
Net Income attributable to shareholders	€ 99.4	49.5	€ 148.9	€ 108.1	20.5	€ 128.6	(8%)	16%
Diluted Net Income Per Share (3)	€ 0.39	0.19	€ 0.58	€ 0.43	0.08	€ 0.51	(8%)	15%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense and related social charges, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects.

In millions of Euros	Three months ended December 31,					
	2014 IFRS	Adjustment	2014 non-IFRS	2013 IFRS	Adjustment	2013 non-IFRS
Cost of revenue	(109.7)	0.2	(109.5)	(69.8)	0.2	(69.6)
Research and development	(111.6)	2.5	(109.1)	(96.5)	3.2	(93.3)
Marketing and sales	(203.8)	3.0	(200.8)	(170.1)	2.8	(167.3)
General and administrative	(50.4)	1.1	(49.3)	(40.2)	1.8	(38.4)
Total share-based compensation expense		6.8			8.0	

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

(3) Based on a weighted average 255.3 million diluted shares for Q4 2014 and 255.8 million diluted shares for Q4 2013 adjusted to reflect the two-for-one stock split effected on July 17, 2014.

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

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

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's *Document de référence* for the year ended December 31, 2013 filed with the AMF on March 28, 2014. To compensate for these limitations, the supplemental non-IFRS financial information should be read not in isolation, but only in conjunction with the Company's consolidated financial statements prepared in accordance with IFRS.

In millions of Euros, except per share data and percentages	Twelve months ended December 31,						Change	
	2014 IFRS	Adjustment (1)	2014 non-IFRS	2013 IFRS	Adjustment (1)	2013 non-IFRS	IFRS	Non-IFRS (2)
Total Revenue	€ 2,294.3	52.4	€ 2,346.7	€ 2,066.1	6.7	€ 2,072.8	11%	13%
Total Revenue breakdown by activity								
Software revenue	2,035.0	43.6	2,078.6	1,880.8	6.7	1,887.5	8%	10%
<i>New Licenses</i>	<i>579.4</i>	<i>2.1</i>	<i>581.5</i>	<i>500.1</i>			<i>16%</i>	<i>16%</i>
<i>Other software-related revenue</i>	<i>11.3</i>			<i>8.0</i>			<i>41%</i>	
<i>Periodic Licenses and Maintenance</i>	<i>1,444.3</i>	<i>41.5</i>	<i>1,485.8</i>	<i>1,372.7</i>	<i>6.7</i>	<i>1,379.4</i>	<i>5%</i>	<i>8%</i>
<i>Recurring portion of Software revenue</i>	<i>71%</i>		<i>71%</i>	<i>73%</i>		<i>73%</i>		
Services and other revenue	259.3	8.8	268.1	185.3			40%	45%
Total Software Revenue breakdown by product line								
CATIA software revenue	838.6			818.9			2%	
ENOVIA software revenue	262.8			249.4			5%	
SOLIDWORKS software revenue	447.7			409.5			9%	
Other software revenue	485.9	43.6	529.5	403.0	6.7	409.7	21%	29%
Total Revenue breakdown by geography								
Americas	659.1	18.3	677.4	567.2	2.4	569.6	16%	19%
Europe	1,052.8	22.7	1,075.5	937.8	2.4	940.2	12%	14%
Asia	582.4	11.4	593.8	561.1	1.9	563.0	4%	5%
Total Operating Expenses	(€ 1,863.5)	216.0	(€ 1,647.5)	(€ 1,563.1)	143.1	(€ 1,420.0)	19%	16%
Share-based compensation expense	(43.3)	43.3	-	(35.5)	35.5	-	-	-
Amortization of acquired intangibles	(133.4)	133.4	-	(100.9)	100.9	-	-	-
Other operating income and expense, net	(39.3)	39.3	-	(6.7)	6.7	-	-	-
Operating Income	€ 430.8	268.4	€ 699.2	€ 503.0	149.8	€ 652.8	(14%)	7%
Operating Margin	18.8%		29.8%	24.3%		31.5%		
Financial revenue & other, net	15.0	(1.8)	13.2	18.0	(0.4)	17.6	(17%)	(25%)
Income tax expense	(153.3)	(91.9)	(245.2)	(165.8)	(56.2)	(222.0)	(8%)	10%
Non-controlling interest	(1.2)	(0.5)	(1.7)	(2.9)	0.0	(2.9)	(59%)	(41%)
Net Income attributable to shareholders	€ 291.3	174.2	€ 465.5	€ 352.3	93.2	€ 445.5	(17%)	4%
Diluted Net Income Per Share (3)	€ 1.14	0.68	€ 1.82	€ 1.38	0.37	€ 1.75	(17%)	4%

(1) In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expense data reflect the exclusion of the amortization of acquired intangibles, share-based compensation expense and related social charges, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time items included in financial revenue and other, net, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non-IFRS adjustments and certain one-time tax effects.

In millions of Euros	Twelve months ended December 31,					
	2014 IFRS	Adjustment	2014 non-IFRS	2013 IFRS	Adjustment	2013 non-IFRS
Cost of revenue	(343.2)	1.1	(342.1)	(261.4)	0.9	(260.5)
Research and development	(409.7)	16.9	(392.8)	(375.5)	14.8	(360.7)
Marketing and sales	(748.5)	13.9	(734.6)	(665.2)	12.0	(653.2)
General and administrative	(189.4)	11.4	(178.0)	(153.4)	7.8	(145.6)
Total share-based compensation expense		43.3			35.5	

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

(3) Based on a weighted average 255.3 million diluted shares for 2014 and 255.2 million diluted shares for 2013, adjusted to reflect the two-for-one stock split effected on July 17, 2014.