

## Dassault Systèmes Reports Strong Revenue and EPS Growth

VÉLIZY-VILLACOUBLAY, France — April 23, 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 three months ended March 31, 2015. These results were reviewed by the Company’s Board of Directors on April 22, 2015.

### Summary Highlights (unaudited)

- Organic new licenses revenue up 14% in constant currencies
- Strong SOLIDWORKS and SIMULIA performances, BIOVIA and QUINTIQ well in line with expectations
- Organic software revenue up 9% in constant currencies
- Net operating cash flow of €265 million
- 2015 financial objectives confirmed and updated for currency positive impact

### 2015 First Quarter Financial Highlights (unaudited)

| In millions of Euros, except per share data | IFRS  |        |               | Non-IFRS |        |               |
|---|-------|--------|---------------|----------|--------|---------------|
|   |       | Change | Change in cc* |          | Change | Change in cc* |
| Q1 Total Revenue                            | 651.5 | 30%    | 17%           | 665.1    | 32%    | 19%           |
| Q1 Operating Margin                         | 17.0% |        |               | 25.8%    |        |               |
| Q1 EPS                                      | 0.27  | 29%    |               | 0.43     | 18%    |               |

\*In constant currencies

*“It is becoming clearer that our clients’ priority is to provide successful consumer experiences, thus creating significant challenges to adopt open innovation platforms that extend collaboration, modeling and simulation to a new level. This is exactly what our 3DEXPERIENCE platform and Industry Solution Experiences are delivering,”* commented Bernard Charlès, Dassault Systèmes President and Chief Executive Officer.

*“Life Science is a perfect illustration of it, and why a comprehensive approach can be incredibly valuable. Our brand BIOVIA, integrating our BioIntelligence project and the Accelrys acquisition, leveraging the recent 2015X release of the 3DEXPERIENCE platform, is a true game-changer, powering all types of applications as well as simplifying enterprise integration and transformation.*

*“More broadly, products as well as processes are becoming more complex. Products are becoming smarter with sophisticated embedded systems, underscoring our development of CATIA Systems, which was further strengthened recently with the technology of Modelon GmbH.*

*“Finally, looking at our results and future opportunities, we see a year of strong financial performance in 2015. Thanks to multiple access points we can better serve our customer base, reach an expanded market opportunity and accelerate our organic growth.”*

**2015 First Quarter Financial Summary**  
(unaudited)

| In millions of Euros, except per share data | IFRS  |        |               | Non-IFRS |        |               |
|---|-------|--------|---------------|----------|--------|---------------|
|   |       | Change | Change in cc* |          | Change | Change in cc* |
| Q1 Total Revenue                            | 651.5 | 30%    | 17%           | 665.1    | 32%    | 19%           |
| Q1 Software Revenue                         | 578.2 | 29%    | 16%           | 591.0    | 31%    | 18%           |
| Q1 Services and other revenue               | 73.3  | 39%    | 27%           | 74.1     | 41%    | 29%           |
| Q1 Operating Margin                         | 17.0% |        |               | 25.8%    |        |               |
| Q1 EPS                                      | 0.27  | 29%    |               | 0.43     | 18%    |               |

| In millions of Euros | IFRS    |         |               | Non-IFRS |         |               |
|----------------------|---------|---------|---------------|----------|---------|---------------|
|                      | Q1 2015 | Q1 2014 | Change in cc* | Q1 2015  | Q1 2014 | Change in cc* |
| Americas             | 197.4   | 138.4   | 18%           | 204.3    | 138.4   | 23%           |
| Europe               | 282.5   | 231.6   | 16%           | 287.0    | 232.1   | 18%           |
| Asia                 | 171.6   | 132.3   | 17%           | 173.8    | 132.3   | 18%           |

\*In constant currencies

- IFRS total revenue increased 17% on software revenue growth of 16% and services and other revenue growth of 27%. On a non-IFRS basis, total revenue increased 19%, on software revenue growth of 18% and services and other revenue growth of 29%. (All growth rates in constant currencies.)
- The Company experienced solid new business activity in multiple industries, most notably Transportation & Mobility, Industrial Equipment, Marine & Offshore, Life Sciences, CPG and Energy, Process & Utilities.
- On an organic basis, the Company has seen a progressive strengthening of its revenue results over the last four quarters, led by improved new licenses revenue dynamic. Excluding acquisitions and in constant currencies, non-IFRS total revenue increased 8%, software revenue grew 9% and new licenses revenue rose 14%.
- From a regional perspective, first quarter non-IFRS revenue in Europe increased 18%, on solid growth in all major countries, and sharply improved results in Southern Europe. In Asia, non-IFRS revenue grew 18% on a strong performance in Korea, well supported by India and Japan. And in the Americas, revenue grew 23% in total with growth in North America offset in part by weaker results in Latin America. (All growth rates in constant currencies.)
- Non-IFRS new licenses revenue increased 24% and non-IFRS recurring software revenue grew 16%, reflecting the addition of acquisitions and solid underlying performance. Recurring software revenue reflected principally growth in maintenance where the Company continued to experience high renewal trends across its software brands. (All growth comparisons are in constant currencies.)

- By product line, non-IFRS software revenue grew 4% for CATIA and 17% for SOLIDWORKS; ENOVIA software decreased 4%, reflecting a high comparison base. Other software increased 59%, with the addition of the Accelrys and Quintiq acquisitions as well as strong SIMULIA growth. (All growth comparisons are in constant currencies.)
- IFRS operating income increased 38% to €110.5 million and non-IFRS operating income increased 23% to €171.7 million. The non-IFRS operating margin was 25.8% in the 2015 first quarter compared to 27.7% in the year-ago quarter, reflecting acquisition dilution, offset in part by currency tailwinds and organic operating margin improvement. The 2014 first quarter included a one-time R&D tax credit benefit.
- The IFRS effective tax rate increased to 36.1% compared to 35.8% in the 2014 first quarter. The non-IFRS effective tax rate was stable at 35.2%, compared to 35.1% in the year-ago quarter.
- IFRS diluted net income per share increased 29% to €0.27 per share, compared to €0.21 per share on a two-for-one split-adjusted basis in the 2014 first quarter. Non-IFRS diluted net income per share increased 18% to €0.43, compared to €0.37 per share on a two-for-one split-adjusted basis in the year-ago quarter, with a strong increase notwithstanding the favorable impact of the one-time R&D tax credit in the 2014 first quarter.

### **Cash Flow and Other Financial Highlights**

Net operating cash flow was €265 million for the 2015 first quarter, compared to net operating cash flow of €182 million in the year-ago quarter. The growth in net operating cash flow benefited from an increase in working capital in the current quarter.

At March 31, 2015, the Company's net financial position increased to €1.15 billion, compared to €825.5 million at December 31, 2014. Cash, cash equivalents and short-term investments increased to €1.50 billion and long-term debt was €350.0 million, compared to €1.18 billion, and €350.0 million, respectively, at December 31, 2014.

### **Cash Dividend Recommendation, Annual Shareholders' Meeting Date and Filing of Regulatory Annual Report**

The Board of Directors has scheduled the Annual Shareholders' Meeting for May 28, 2015 and is recommending a dividend per share equivalent to €0.43 per share for the fiscal year ended December 31, 2014, representing an increase of approximately 4% compared to the prior year. In addition, as in recent years, it will also be proposed that each shareholder be granted the option to choose to receive payment of the dividend in cash or new shares. Shareholders may choose payment of the dividend in cash or new shares between June 3, 2015 and June 16, 2015, inclusive. Shares will trade ex-dividend as of June 3, 2015, with the ex-dividend date June 3, 2015. Dividends will be made payable as from June 25, 2015.

These recommendations are subject to approval by shareholders at the Annual Shareholders' Meeting. For further information, see the Company's 2014 *Document de Référence* filed with the French *Autorité des Marchés Financiers (AMF)* on March 24, 2015. The 2014 *Document de*

Référence and an English language translation of this document are available on the Company's website.

## Summary of Recent Business, Technology and Customer Highlights

**In early March, the Company announced the general availability of Release 2015x of the 3DEXPERIENCE platform, offering a simplified and improved user experience with powerful enhancements that significantly increase productivity on premise as well as on public or private cloud.** In addition, R2015x introduces groupings of applications called 'roles', designed to cover a broader set of activities users need to accomplish in industry-specific domains. In R2015x, there are 219 roles on premise, 115 roles on public and private cloud. Importantly, R2015X continues the Company's focus on further advancing ease of interface enabling V5 customers to benefit from their existing deployments while also taking advantage of V6 applications, as well as powerful openness and coexistence capabilities for a heterogeneous environment with a user's suppliers and other software.

**Dassault Systèmes acquires Modelon GmbH, a new milestone to achieve Ready-to-Experience mechatronics systems.** With this transaction, Dassault Systèmes reinforces its portfolio of industry-leading content, applications and services. Modelon GmbH's proprietary, multi-physics modular and reusable content—based on the Modelica open standard modeling language—brings industries beyond digital mock up to deliver functional mock up, transforming the engineering and experimentation of connected vehicles. From electric power storage to electric power distribution, its portfolio delivers a unified picture of complex product subsystem interaction and performance. This accelerates virtual product development and ensures the relevance and quality of Transportation and Mobility industry projects.

**El Corte Inglés, a world leader in large department stores, has selected Dassault Systèmes "My Collection for Fashion" industry solution experience to accelerate time-to-market of its private-label fashion collections.** Dassault Systèmes' "My Collection for Fashion" industry solution experience applies collaborative innovation to product development and the consumer experience in order to enhance a brand's identity. Brand retailers can rely on applications that encompass global sourcing and global collaboration, consumer-led design, virtual prototyping, virtual stores and channels, integrated merchandise assortment planning, product development and social analytics.

## Business Outlook

Thibault de Tersant, Senior Executive Vice President, CFO, commented, *"All in all, we delivered a strong first quarter with organic software revenue growth increasing to 9% in constant currencies. These results well illustrate and support our 2015 financial objectives.*

*"Importantly, our first quarter performance underscores the value brought by our multiple growth engines. During the quarter revenue was driven by a diverse set of industries, including Transportation & Mobility, Industrial Equipment and Marine & Offshore in our core industries, well complemented by increased activity in Life Sciences, CPG and Energy, Process & Utilities. We benefited from strong growth for SOLIDWORKS and SIMULIA. And our revenue results also demonstrate that our acquisitions, most notably BIOVIA and QUINTIQ, are delivering on plan.*

*“Looking forward, we are confirming our 2015 full year financial objectives and updating them for currency. In total we see a year of organic, double-digit new licenses revenue growth, improvement in our underlying operating margin of about 100 basis points, leading to a non-IFRS operating margin of about 30% and earnings per share growth of about 15% to 17%.”*

The Company’s second quarter and full year 2015 financial objectives are as follows:

- Second quarter 2015 non-IFRS total revenue objective of about €665-675 million based upon the exchange rates assumptions below, representing an increase of about 8% to 10% excluding currency effects; non-IFRS operating margin of about 27%; and non-IFRS EPS of about €0.45 to €0.47, representing growth of about 6% to 11%;
- 2015 non-IFRS revenue growth objective range of about 11% to 12% in constant currencies at €2.76 to €2.78 billion (based upon the 2015 currency exchange rate assumptions below);
- 2015 non-IFRS operating margin of about 30%, compared to 2014 where the non-IFRS operating margin was 29.8%;
- 2015 non-IFRS EPS range of about €2.10-2.13, representing a growth objective range of 15% to 17%;
- Objectives are based upon exchange rate assumptions of US\$1.15 per €1.00 and JPY135 per €1.00 for the 2015 second quarter and US\$1.14 per €1.00 and JPY134.8 per €1.00 for the 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 €38 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 April 23, 2015.

### **Today’s Webcast and Conference Call Information**

Today, Thursday, April 23, 2015, Dassault Systèmes will first host a meeting in London, which will be simultaneously webcasted at 8:30 AM London time/9:30 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**

2014 Annual Shareholders' Meeting, May 28, 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 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 second quarter and US\$1.14 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 second 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 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, 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.

### **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](http://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

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**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 |                |            |               |
|---|--------------------|----------------|------------|---------------|
|   | March 31, 2015     | March 31, 2014 | Change     | Change in cc* |
| <b>Non-IFRS Revenue</b>   | <b>€ 665.1</b>     | <b>€ 502.8</b> | <b>32%</b> | <b>19%</b>    |
| <b>Non-IFRS Revenue breakdown by activity</b>                                     |                    |                |            |               |
| Software revenue  | 591.0              | 450.1          | 31%        | 18%           |
| <i>of which new licenses revenue</i>  | <i>163.6</i>       | <i>118.1</i>   | <i>39%</i> | <i>24%</i>    |
| <i>of which periodic licenses, maintenance and other software-related revenue</i> | <i>427.4</i>       | <i>332.0</i>   | <i>29%</i> | <i>16%</i>    |
| Services and other revenue  | 74.1               | 52.7           | 41%        | 29%           |
| <b>Non-IFRS Recurring software revenue</b>  | <b>421.8</b>       | <b>330.4</b>   | <b>28%</b> | <b>15%</b>    |
| <b>Non-IFRS software revenue breakdown by product line</b>                        |                    |                |            |               |
| CATIA software revenue  | 210.6              | 187.5          | 12%        | 4%            |
| ENOVIA software revenue   | 63.7               | 59.7           | 7%         | (4%)          |
| SOLIDWORKS software revenue   | 142.7              | 103.5          | 38%        | 17%           |
| Other software revenue  | 174.0              | 99.4           | 75%        | 59%           |
| <b>Non-IFRS Revenue breakdown by geography</b>                                    |                    |                |            |               |
| Americas  | 204.3              | 138.4          | 48%        | 23%           |
| Europe  | 287.0              | 232.1          | 24%        | 18%           |
| Asia  | 173.8              | 132.3          | 31%        | 18%           |
| <b>Non-IFRS operating income</b>  | <b>€ 171.7</b>     | <b>€ 139.5</b> | <b>23%</b> |               |
| <b>Non-IFRS operating margin</b>  | <b>25.8%</b>       | <b>27.7%</b>   |            |               |
| <b>Non-IFRS net income</b>  | <b>110.7</b>       | <b>92.6</b>    | <b>20%</b> |               |
| <b>Non-IFRS diluted net income per share **</b>                                   | <b>€ 0.43</b>      | <b>€ 0.37</b>  | <b>18%</b> |               |
| <b>Closing headcount</b>  | <b>13,409</b>      | <b>11,424</b>  | <b>17%</b> |               |
| Average Rate USD per Euro   | 1.13               | 1.37           | (18%)      |               |
| Average Rate JPY per Euro   | 134.1              | 140.8          | (5%)       |               |

\*In constant currencies

\*\* 2014 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 |                |
|---|--------------------|----------------|
|   | March 31, 2015     | March 31, 2014 |
| New licenses revenue  | 156.5              | 118.1          |
| Periodic licenses, maintenance and other software-related revenue         | 421.7              | 331.5          |
| Software revenue  | 578.2              | 449.6          |
| Services and other revenue  | 73.3               | 52.7           |
| <b>Total Revenue</b>  | <b>€ 651.5</b>     | <b>€ 502.3</b> |
| Cost of software revenue (excluding amortization of acquired intangibles) | (36.7)             | (24.8)         |
| Cost of services and other revenue  | (70.8)             | (46.4)         |
| Research and development  | (123.2)            | (86.8)         |
| Marketing and sales   | (217.5)            | (175.9)        |
| General and administrative  | (50.4)             | (49.8)         |
| Amortization of acquired intangibles                                      | (40.1)             | (27.5)         |
| Other operating income and expense, net                                   | (2.3)              | (10.8)         |
| Total Operating Expenses  | (€ 541.0)          | (€ 422.0)      |
| <b>Operating Income</b>   | <b>€ 110.5</b>     | <b>€ 80.3</b>  |
| Financial revenue and other, net  | 0.7                | 3.9            |
| Income before income taxes  | 111.2              | 84.2           |
| Income tax expense  | (40.2)             | (30.1)         |
| <b>Net Income</b>   | <b>71.0</b>        | <b>54.1</b>    |
| Non-controlling interest  | (1.1)              | (0.2)          |
| <b>Net Income attributable to equity holders of the parent</b>            | <b>€ 69.9</b>      | <b>€ 53.9</b>  |
| Basic net income per share *  | 0.28               | 0.22           |
| <b>Diluted net income per share *</b>                                     | <b>€ 0.27</b>      | <b>€ 0.21</b>  |
| Basic weighted average shares outstanding (in millions) *                 | 251.8              | 250.1          |
| Diluted weighted average shares outstanding (in millions) *               | 255.6              | 255.2          |

\* 2014 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 March 31, 2015 |                |
|--|-----------------------------------|----------------|
|  | Change*                           | Change in cc** |
| <b>IFRS Revenue</b>                          | 30%                               | 17%            |
| <b>IFRS Revenue by activity</b>              |                                   |                |
| Software revenue                             | 29%                               | 16%            |
| Services and other revenue                   | 39%                               | 27%            |
| <b>IFRS Software Revenue by product line</b> |                                   |                |
| CATIA software revenue                       | 12%                               | 4%             |
| ENOVIA software revenue                      | 7%                                | (4%)           |
| SOLIDWORKS software revenue                  | 38%                               | 17%            |
| Other software revenue                       | 63%                               | 47%            |
| <b>IFRS Revenue by geography</b>             |                                   |                |
| Americas                                     | 43%                               | 18%            |
| Europe                                       | 22%                               | 16%            |
| Asia   | 30%                               | 17%            |

\*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                              | March 31,<br>2015 | December 31,<br>2014 |
|---|-------------------|----------------------|
| <b>ASSETS</b>                                     |                   |                      |
| Cash and cash equivalents                         | 1,412.5           | 1,104.2              |
| Short-term investments                            | 87.4              | 71.3                 |
| Accounts receivable, net                          | 624.9             | 627.7                |
| Other current assets                              | 196.7             | 176.4                |
| <b>Total current assets</b>                       | <b>2,321.5</b>    | <b>1,979.6</b>       |
| Property and equipment, net                       | 143.1             | 136.7                |
| Goodwill and Intangible assets, net               | 2,859.1           | 2,702.6              |
| Other non-current assets                          | 160.1             | 149.2                |
| <b>Total Assets</b>                               | <b>€ 5,483.8</b>  | <b>€ 4,968.1</b>     |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                   |                      |
| Accounts payable                                  | 118.4             | 130.3                |
| Unearned revenues                                 | 839.6             | 636.8                |
| Short-term debt                                   | 11.2              | 10.0                 |
| Other current liabilities                         | 364.4             | 362.1                |
| <b>Total current liabilities</b>                  | <b>1,333.6</b>    | <b>1,139.2</b>       |
| Long-term debt                                    | 350.0             | 350.0                |
| Other non-current obligations                     | 541.3             | 519.4                |
| <b>Total long-term liabilities</b>                | <b>891.3</b>      | <b>869.4</b>         |
| Non-controlling interests                         | 20.8              | 16.0                 |
| Parent shareholders' equity                       | 3,238.1           | 2,943.5              |
| <b>Total Liabilities and Shareholders' equity</b> | <b>€ 5,483.8</b>  | <b>€ 4,968.1</b>     |

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

| In millions of Euros  | Three months ended |                   |                |
|---|--------------------|-------------------|----------------|
|   | March 31,<br>2015  | March 31,<br>2014 | Change         |
| Net Income attributable to equity holders of the parent             | 69.9               | 53.9              | 16.0           |
| Non-controlling interest  | <u>1.1</u>         | <u>0.2</u>        | <u>0.9</u>     |
| Net Income  | 71.0               | 54.1              | 16.9           |
| Depreciation of property & equipment                                | 10.4               | 8.2               | 2.2            |
| Amortization of intangible assets                                   | 42.2               | 29.1              | 13.1           |
| Other non cash P&L Items  | (10.2)             | 11.3              | (21.5)         |
| Changes in working capital  | 151.8              | 79.6              | 72.2           |
| <b>Net Cash provided by operating activities</b>                    | <b>€ 265.2</b>     | <b>€ 182.3</b>    | <b>€ 82.9</b>  |
| Additions to property, equipment and intangibles                    | (9.0)              | (4.8)             | (4.2)          |
| Payments for acquisition of businesses, net of cash acquired        | (6.7)              | (159.9)           | 153.2          |
| Sale (purchase) of short term investments, net                      | (10.0)             | (43.2)            | 33.2           |
| Purchase of investments, loans and others                           | (5.0)              | (4.8)             | (0.2)          |
| <b>Net Cash provided by (used in) investing activities</b>          | <b>(€ 30.7)</b>    | <b>(€ 212.7)</b>  | <b>€ 182.0</b> |
| (Purchase) Sale of treasury stock                                   | (3.5)              | (53.5)            | 50.0           |
| Proceeds from exercise of stock options                             | 10.2               | 13.3              | (3.1)          |
| <b>Net Cash provided by (used in) financing activities</b>          | <b>€ 6.7</b>       | <b>(€ 40.2)</b>   | <b>€ 46.9</b>  |
| <b>Effect of exchange rate changes on cash and cash equivalents</b> | <b>67.1</b>        | <b>(2.1)</b>      | <b>69.2</b>    |
| <b>Increase (decrease) in cash and cash equivalents</b>             | <b>€ 308.3</b>     | <b>(€ 72.7)</b>   | <b>€ 381.0</b> |
| <b>Cash and cash equivalents at beginning of period</b>             | <b>€ 1,104.2</b>   | <b>€ 1,737.9</b>  |                |
| <b>Cash and cash equivalents at end of period</b>                   | <b>€ 1,412.5</b>   | <b>€ 1,665.2</b>  |                |

**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, 2014 filed with the AMF on March 24, 2015. 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 March 31, |                   |                  |              |                   |                  | Change |                 |
|---|------------------------------|-------------------|------------------|--------------|-------------------|------------------|--------|-----------------|
|   | 2015<br>IFRS                 | Adjustment<br>(1) | 2015<br>non-IFRS | 2014<br>IFRS | Adjustment<br>(1) | 2014<br>non-IFRS | IFRS   | Non-IFRS<br>(2) |
| <b>Total Revenue</b>  | € 651.5                      | 13.6              | € 665.1          | € 502.3      | 0.5               | € 502.8          | 30%    | 32%             |
| <b>Total Revenue breakdown by activity</b>                  |                              |                   |                  |              |                   |                  |        |                 |
| Software revenue  | 578.2                        | 12.8              | 591.0            | 449.6        | 0.5               | 450.1            | 29%    | 31%             |
| <i>New Licenses revenue</i>                                 | 156.5                        | 7.1               | 163.6            | 118.1        |                   |                  | 33%    | 39%             |
| <i>Other software-related revenue</i>                       | 5.6                          |                   |                  | 1.6          |                   |                  | 250%   |                 |
| <i>Periodic Licenses and Maintenance</i>                    | 416.1                        | 5.7               | 421.8            | 329.9        | 0.5               | 330.4            | 26%    | 28%             |
| <i>Recurring portion of Software revenue</i>                | 72%                          |                   | 71%              | 73%          |                   | 73%              |        |                 |
| Services and other revenue                                  | 73.3                         | 0.8               | 74.1             | 52.7         |                   |                  | 39%    | 41%             |
| <b>Total Software Revenue breakdown by product line</b>     |                              |                   |                  |              |                   |                  |        |                 |
| CATIA software revenue                                      | 210.6                        |                   |                  | 187.5        |                   |                  | 12%    |                 |
| ENOVIA software revenue                                     | 63.7                         |                   |                  | 59.7         |                   |                  | 7%     |                 |
| SOLIDWORKS software revenue                                 | 142.7                        |                   |                  | 103.5        |                   |                  | 38%    |                 |
| Other software revenue                                      | 161.2                        | 12.8              | 174.0            | 98.9         | 0.5               | 99.4             | 63%    | 75%             |
| <b>Total Revenue breakdown by geography</b>                 |                              |                   |                  |              |                   |                  |        |                 |
| Americas  | 197.4                        | 6.9               | 204.3            | 138.4        |                   | 138.4            | 43%    | 48%             |
| Europe  | 282.5                        | 4.5               | 287.0            | 231.6        | 0.5               | 232.1            | 22%    | 24%             |
| Asia  | 171.6                        | 2.2               | 173.8            | 132.3        |                   | 132.3            | 30%    | 31%             |
| <b>Total Operating Expenses</b>                             | (€ 541.0)                    | 47.6              | (€ 493.4)        | (€ 422.0)    | 58.7              | (€ 363.3)        | 28%    | 36%             |
| Share-based compensation expense                            | (5.2)                        | 5.2               | -                | (20.4)       | 20.4              | -                | -      | -               |
| Amortization of acquired intangibles                        | (40.1)                       | 40.1              | -                | (27.5)       | 27.5              | -                | -      | -               |
| Other operating income and expense, net                     | (2.3)                        | 2.3               | -                | (10.8)       | 10.8              | -                | -      | -               |
| <b>Operating Income</b>                                     | € 110.5                      | 61.2              | € 171.7          | € 80.3       | 59.2              | € 139.5          | 38%    | 23%             |
| <b>Operating Margin</b>                                     | 17.0%                        |                   | 25.8%            | 16.0%        |                   | 27.7%            |        |                 |
| Financial revenue & other, net                              | 0.7                          | 0.0               | 0.7              | 3.9          | 0.0               | 3.9              | (82%)  | (82%)           |
| Income tax expense  | (40.2)                       | (20.4)            | (60.6)           | (30.1)       | (20.3)            | (50.4)           | 34%    | 20%             |
| Non-controlling interest                                    | (1.1)                        | 0.0               | (1.1)            | (0.2)        | (0.2)             | (0.4)            | 450%   | 175%            |
| <b>Net Income attributable to shareholders</b>              | € 69.9                       | 40.8              | € 110.7          | € 53.9       | 38.7              | € 92.6           | 30%    | 20%             |
| <b>Diluted Net Income Per Share (3)</b>                     | € 0.27                       | 0.16              | € 0.43           | € 0.21       | 0.16              | € 0.37           | 29%    | 18%             |

(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 March 31, |            |                  |           |            |                  |
|---|------------------------------|------------|------------------|-----------|------------|------------------|
|   | 2015 IFRS                    | Adjustment | 2015<br>non-IFRS | 2014 IFRS | Adjustment | 2014<br>non-IFRS |
| Cost of revenue                               | (107.5)                      | 0.1        | (107.4)          | (71.2)    | 0.6        | (70.6)           |
| Research and development                      | (123.2)                      | 2.2        | (121.0)          | (86.8)    | 7.8        | (79.0)           |
| Marketing and sales                           | (217.5)                      | 1.9        | (215.6)          | (175.9)   | 5.3        | (170.6)          |
| General and administrative                    | (50.4)                       | 1.0        | (49.4)           | (49.8)    | 6.7        | (43.1)           |
| <b>Total share-based compensation expense</b> |                              | 5.2        |                  |           | 20.4       |                  |

(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 255.6 million diluted shares for Q1 2015 and 255.2 million diluted shares for Q1 2014 adjusted to reflect the two-for-one stock split effected on July 17, 2014.