Thank you for joining me today. Before discussing the first quarter and our outlook for 2011, let me remind you that most of the financial information I will review is presented on a supplemental, non-IFRS basis. In addition, some of the comments I will make are forward-looking. Please refer to today’s earnings press release and our regulatory documents filed with the AMF for an understanding of our risk factors and the differences between our IFRS and non-IFRS financial information.

**Overview**

Dassault Systemes delivered a solid first quarter as our numbers demonstrate.

- Revenue, earnings and operating margin were above our objectives, with a strong dynamic in the SMB market.
- At the top-line, total revenue was 410 million euros, an increase of 29 percent excluding currency effects. Looking at the contributions to this growth: new licenses revenue was up 28 percent, recurring software increased 32 percent and services revenue grew 14 percent, all these figures exclude currency effects. We saw a good dynamic in all three geographic regions - Europe, Asia and the Americas.
- At the bottom-line, very good results, with EPS up 47 percent to 63 cents and our operating margin at 28.3 percent - demonstrating our operating leverage.
➢ We are reconfirming our 2011 financial growth objectives taking Japan into account. Thanks to our revenue drivers I believe we are well positioned to offset the potential near-term dampening effects on business activity in Japan from the natural disasters. Therefore, we are confident in our 2011 goals to deliver new license revenue growth of about 15 percent in constant currencies, a further improvement in our non-IFRS operating margin to about 29 percent and growth in non-IFRS earnings per share to about 2.64 to 2.75 euros.

➢ Finally, our Board of Directors has proposed a 17 percent increase in our cash dividend. In the aggregate, this would represent about 30 percent of our 2010 IFRS net income.

Business Review

Helping customers to meet their strategic priorities is driving the adoption of our product. Our software helps companies at both the top- and bottom-line. We are focused on their most critical product and business processes – driving innovation, product quality, time-to-market, supply chain collaboration, IP protection and regulatory compliance are just some of the many critical areas where we bring value to companies.

➢ For example, customers are able to increase operational efficiency through enhanced innovation and accelerated development capabilities. These issues were important in Jaguar Land Rover’s selection of Dassault Systemes in March. This was a significant competitive win.

➢ For CLAAS, one of the world’s leading agricultural engineering companies, our software enables global collaboration across CLAAS’ 14 production sites as well as the adoption of common processes.
The management and protection of intellectual property was an important reason why we were selected by Parker Aerospace in the United States as it is helping them ensure compliance with export control rules.

Moving to the consumer goods industry, we have a close partnership with Nestle where they have developed unique, highly successful marketing campaigns - turning cereal boxes into video games - with our lifelike technology.

Now, let me turn briefly to our two most recent acquisitions which further support our diversification strategy.

This morning we announced the acquisition of Enginuity a US based company offering important technology for formula-based industries. Its customers include, among others, Procter and Gamble in consumer packaged goods, Revlon in cosmetics and Merck in pharmaceuticals.

In the first quarter we acquired Intercim, addressing the needs of companies in advanced and highly regulated industries, including aerospace, energy and life sciences. Intercim’s technology helps organizations achieve manufacturing operational excellence and advance their lean manufacturing objectives – ensuring higher quality, faster time to market and full documentation of processes for example.

Our indirect channels are instrumental in expanding our market reach. Our indirect channels led our performance in the first quarter, reflecting further strengthening in the SMB market. SolidWorks new seats licensed were up 23 percent. CATIA software new licenses revenues were higher by 34 percent, with a strong contribution by our indirect channel.
**Summary**

In summary, we are pleased with the results of the first quarter. We are well positioned to deliver on our financial objectives for 2011. We made good progress in 2010 towards our five year financial goals and we anticipate 2011 will move us further along this trajectory. With our recent management announcements I believe we have the organization in place to further support our market expansion objectives.

I would now be happy to take your questions.