Thank you for joining me today. Before discussing our fiscal year results, let me remind you that most of the financial information I will review is presented on a supplemental, non-IFRS basis and that some of the comments I will make are forward-looking. Please refer to our earnings press release and 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 had an excellent finish to 2011 with fourth quarter revenue and earnings results above our objectives, led by a strong performance in Europe. Our fourth quarter financial results compared favorably with consensus analysts’ estimates with total revenue of €512 million compared to the consensus analysts’ estimate of €480 million and earnings per share of €0.87, similar to the consensus.

- We also reached a new milestone in the fourth quarter, with our first half billion revenue quarter.

- In turn, fiscal 2011 was a very good year for Dassault Systemes, in fact a record year – for revenue, earnings and cash flow. Looking at the year in total
we delivered on all our key objectives. From a financial perspective new licenses revenue was up 20 percent in constant currencies, above our 15 percent target, earnings per share were up 17 percent and our operating margin came in above 30 percent, reaching our mid-term target several years in advance.

- And I would remind you that 2010 was a very strong year for us, so our 2011 performance is even more meaningful within this context.

**Initiating 2012 Financial Objectives**

As always, with our fourth quarter earnings press release we also set our initial financial objectives for the next year. Let me share our thinking with you. But, first let me share the figures.

- We see revenue increasing in a range of five to seven percent in constant currencies which represents a growth rate range close to that anticipated for our recurring revenue. And when we compare to analysts’ consensus, using identical exchange rate assumptions, we are well aligned, actually above by €10 million at the high end of our range, compared to the consensus of about €1.87 billion.
- We are targeting a stable non-IFRS operating margin taking into account the investments we wish to make and balancing this with our revenue outlook;
- And taking these factors into account leads to a non-IFRS earnings per share growth objective of 3 to 6 percent.

Our initial baseline objectives represent a compromise between what we continue to observe in our business day to day and what we observe in the broader climate
around us. The economic environment continues to be mixed. There is a focus on reducing public deficits. We also anticipate the potential for tighter credit markets, which could have some affect on some customers, and, in particular, it could impact SMB customer decisions. So these are the concerns.

On the positive side, we benefit from our 3D-PLM adoption and the broadening of our market with 3DEXPERIENCE. Further, we continue to see a good level of interest from customers for our brands and this demand is coming from many areas. We are about to enter an accelerating adoption period of our new product cycle with V6. We have three well defined sales channels and in fact are looking to expand our capacity in our indirect channels during 2012 and with respect to our direct sales we have been strengthening our industry focus, building out our teams. And our R&D is introducing important new applications, tailored to our industry focus, extending our reach to more domains and broadening the usage of our software to multiple communities of users across companies.

Clearly we see a nice dynamic in our business and in total we see a year of growth, even factoring in as we did the assumption of a worsening economic environment.

**Achieving All Our Objectives**

Now let’s look at 2011 in greater detail.

- Our financial performance was well balanced and illustrates good execution across the Company, leading to the strong revenue performance with sales up 14 percent in constant currencies. We had double-digit new licenses revenue growth across our brands and geographies.
• It was a very good year for all our brands, underscoring their market leadership, technological innovations and keen understanding of their target user communities. Looking at software growth by brand, CATIA was higher by 16 percent, ENOVIA by 14 percent, SolidWorks by 12 percent and Other PLM, including SIMULIA, DELMIA, Exalead and 3DVIA, was higher by 18 percent in constant currencies. We are expanding our presence in new domains in systems with CATIA as illustrated with BMW earlier this year for example. We had a very good year with Exalead, a company we acquired in mid-2010 to focus on information intelligence by developing key search-based applications. One of its recent new engagements is with Abercrombie and Fitch.

• From a go to market perspective, we saw a strong performance in our SMB channels all along the year, and excellent progress in direct sales, delivering a great fourth quarter, always the most important for them.

• From an industry perspective, 2011 was a dynamic year of growth in automotive and aerospace, where new licenses revenue increased more than 20 percent in constant currencies on the strength of our business with auto and aero customers around the globe. We were also pleased by the progress and growth achieved in a number of other industries as well.

• The stand-out performance in 2011 from a geographic point of view came from Europe, where we did well in our largest markets in Germany and France as well as in many of the other regional markets within Europe.

• We also had strong results coming from our geographic diversification investments. In Asia we are seeing a very nice dynamic in China, Korea and India – all three important markets for us. More broadly, revenue from high
growth countries in Europe, Asia and Latin America in total increased 20 percent in constant currencies in 2011.

- It was also an important year as our new product cycle with V6 continued to gain further momentum. We are building a diverse base of important customer references in different industries as I have discussed with you in prior quarters. And we are pleased to announce that Pierre Fabre, a leading life sciences company has selected ENOVIA V6; Astrium, a leading company in space transportation and satellite systems and part of EADS, will introduce V6 for CATIA, ENOVIA and SIMULIA; and Porsche has selected ENOVIA V6 and is expanding its DELMIA and CATIA installations.

**Opening a New Horizon**

This morning we also issued a second press release outlining our plans to open up a new horizon: 3DExperience. Very simply, our customers’ successes depend upon the success of their product innovation. And this in turn is very dependent upon having a good understanding of the end-consumer experience. Working closely with our largest customers we have enriched our V6 platform and now have all the elements to do 3DExperiences.

**Summary**

We are truly pleased with what was accomplished in 2011, demonstrating solid execution as we delivered on all our key financial and business objectives. Our performance underlined the significant opportunities across industries and geographies. For us, there is no mature geography or industry. And our customer successes illustrate the value of our V6 platform and applications.
As a company we are well positioned going into 2012 as I have highlighted with you here today. Our initial financial objectives take into account what we see as a more complex and volatile economic environment, at least at present.

And finally, based upon our progress, our strategic vision and roadmap, we have even more confidence than ever in the mid-term growth opportunities for Dassault Systemes. We are thrilled by the potential of our 3DExperience strategy to expand our horizons and we are equally excited about our opportunities in PLM.

I would now be happy to take your questions.