Thank you for joining me today. Just a brief statement to say 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

• Following a solid set of numbers in the first quarter, we were pleased to deliver a similar – actually slightly better - set of results in the second quarter. Software revenue increased 11% in constant currencies, the operating margin expanded 120 basis points, and earnings per share grew 19%.

• At the top-line, the strength of our new business activity is demonstrated by our new licenses revenue growth of 9% in constant currencies as well as by our rental revenue which grew more than 20% in constant currencies in the quarter. Our new business came from a number of industries including aerospace, energy, high tech, industrial equipment, life sciences and transportation and mobility.
• For your information, our third quarter financial results were well aligned with consensus analysts’ estimates. Total revenue was €503 million compared to the consensus analysts’ estimate of €486 million. Due to increasing tax items not in the scope of the analysts’ estimates, our non-IFRS earnings per share of €0.76, compares very well to the consensus of €0.77.

• Turning to our financial outlook, we are upgrading our revenue objective which we anticipate will bring us to a new milestone, crossing €2 billion in annual revenues. The upgrade principally reflects the acquisition of Gemcom as we expand our scope to the natural resources industry, currency and better than anticipated activity levels. This leads us to target:
  o 8% to 10% revenue growth in constant currencies in the third quarter.
  o And for the full year:
    ▪ 2012 non-IFRS revenues of €1.99 to €2.01 billion, delivering a top line growth of about 8% to 9% in constant currencies;
    ▪ a 31% non-IFRS operating margin
    ▪ And non-IFRS earnings per share growth of about 10% to 13% to €3.20 to €3.30 per diluted share

• Finally, during the quarter the 30% increase in our cash dividend per share was approved and paid to shareholders. And thanks to our earnings progression, the cash dividend has been raised by 50% over the last two years.

Regional Review

Turning to a regional review, our strongest performance came from Europe with 19% revenue growth in constant currencies. The growth reflected broad-based
strength across brands and different regional markets within Europe including our largest, Germany, well supported by Nordics and France among others.

In Asia, we saw continued good growth in Korea and improvement in Japan. Activity was also very good in a number of other regional markets. In China, growth moderated reflecting some seasonal factors. And in India there was a slowdown which may be related to broader economic issues there.

In the Americas, recurring revenue growth was in line. New licensing activity was lower reflecting a lengthening of the sales cycle. There were a few deals postponed, possibly due to less confidence in the macro environment - we will have to see. Professional sales channel results were solid in the Americas. In total, we see significant opportunity in the Americas and are working to capture it.

**V6 Activity**

During the second quarter we had a number of new V6 transactions with companies in the aerospace & defense, high tech, energy, life sciences, consumer packaged goods & retail industry.

We also had repeat business with V6 customers including Renault, Jaguar Land Rover, Alstom and LG Electronics, among others.
We had a very nice win in Korea this quarter with POSCO, the leading steel producer in that country, who selected V6 with ENOVIA, DELMIA, SIMULIA and 3DVIA – so a multi-brand transaction.

In our presentation on our website I encourage you to look at other examples of our V6 work with companies such as Snecma of the Safran group selecting DELMIA V6 and Fujitsu Network Communications selecting ENOVIA V6.

**Successfully Closing the Gemcom Acquisition**

Two weeks ago we completed the acquisition of Gemcom, the leading software provider of mining industry software solutions. The cash purchase price was about €292 million less assumed liabilities.

Gemcom had a very good first half performance and based upon the second half outlook we anticipated revenues for the full year will be up in the neighborhood of 15%. Gemcom has a good level of profitability, so we reconfirm that the acquisition should be margin neutral. For the period of consolidation in 2012, Gemcom’s contribution to revenue is expected to be about €35 million and for earnings it should be accretive by about 6 cents.

**Expanding to the Natural Resources Industry: A new brand, GEOVIA**

With our software solutions we can model and simulate virtually any product in the world and we do this across a number of industries. But we also want to be able to provide sustainable innovation for nature and life. With respect to life, today we are doing many activities – with medical companies, with pharmaceutical companies and in research and development in bio-intelligence.
So we are now expanding 3DExperiences to nature to be able to model and simulate the natural world. We are beginning this effort with the creation of a new brand, GEOVIA, with the acquisition of Gemcom, and with our decision to target a new industry, natural resources comprising the mining sector as well as water supply, oil and gas and other related sectors.

**Summary**

Dassault Systèmes delivered a strong second quarter and first half. For both periods revenue increased double-digits and so did operating income, net income and earnings per share.

We have increased confidence in our third quarter outlook and have reconfirmed that confidence, even increasing slightly our revenue objective. However, we remain cautious vis-à-vis the fourth quarter, taking into account the volatility of the economic environment globally.

You can see that we are building on our growth drivers for the mid-term by expanding our addressable market to nature with the Gemcom acquisition and the creation of the GEOVIA brand. Working together with our talented and experienced colleagues from Gemcom, we plan to leverage our technology and know-how for our mining customers and additional sectors of the natural resources industry.

More broadly, we are deepening our industry expertise across all sales channels and in research and development.
We reached the first billion euros in annual revenues in 2006 - after 25 years. Based upon our outlook, it seems likely that we will reach our second billion in 2012 – after six years. With our 3DExperience platform raising strong client interest, we are encouraged by the possible timeline for reaching our next revenue milestone.

I would now be happy to take your questions.