

Dassault Systèmes

Analysts Meeting Q2 2010

A Solid First Half 2010 to
Support DS Full Year Objectives

Bernard Charles, President and CEO
Thibault de Tersant, Senior EVP and CFO

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 DS 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. In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.35 per €1.00 and an average Japanese yen to euro exchange rate of JPY125 to €1.00 for 2010; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company has tried to factor in the potential impact of the current global economic environment on its 2010 second quarter and full year objectives, but conditions may not improve as the Company has anticipated or could worsen. Further the Company has assumed that its increased responsibility for its direct PLM sales, in particular resulting from the integration of the IBM PLM acquisition which was completed on March 31, 2010, and the resulting commercial and management challenges, will not cause it to incur substantial unanticipated costs and inefficiencies. The Company's actual results or performance may also be materially negatively affected by the current global economic crisis, difficulties or adverse changes affecting its partners or its relationships with its partners, including the Company's longstanding, strategic partner, IBM; new product developments and technological changes; errors or defects in its products; growth in market share by its competitors; and the realization of any risks related to the integration of IBM PLM within DS and of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the Document de référence, as filed with the French "Autorité des marchés financiers" (AMF) on April 1, 2010, could materially affect the Company's financial position or results of operations.

Non-IFRS Financial Information & Information in Constant Currencies

Readers are cautioned that the supplemental non-IFRS (previously referred to as “adjusted 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, 2009 included in the Company’s 2009 Document de référence filed with the AMF on April 1, 2010.

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, stock-based compensation expense, the expenses for the amortization of acquired intangible assets and other income and expense, net (in each case, as explained respectively in the Company’s 2009 Document de référence filed with the AMF on April 1, 2010) and 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 the exclusion of certain one-time tax restructuring effects in 2009. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

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 “current” period have first been recalculated using the average exchange rates of the comparable period in the preceding year, and then compared with the results of the comparable period in the preceding year.

Q2 Results with Strong EPS Growth

- Q2 2010 **operating margin** and **EPS** above objectives
- **IBM PLM** integration well on track
- Good **track-record of V6** customers across a large set of industries
- Good **SolidWorks** results showing **encouraging** business trend in **SMB**
- **Exalead** acquisition to add a new **addressable market**
- **Geensoft** acquisition to expand **V6 PLM** portfolio for **smart products design and simulation**
- 2010 financial objectives **upgraded** to reflect recent **acquisitions, currency fluctuations and Q2 overachievement**

Agenda

1. **Q210 Business Highlights**
2. **Q210 Financial Highlights**
3. **Q310 & 2010 Objectives**
4. **Financial Information Appendix**

Q210 Business Highlights

<i>Non-IFRS*</i>	Q210	YTD10
Revenue (€m)	391.9	703.9
Growth	+26%	+13%
Growth ex FX	+20%	+11%
Software Revenue Growth ex FX	+24%	+14%
Operating Margin	27.9%	25.4%
Operating Margin Growth	+6.0 pts	+4.7 pts
EPS	0.58	1.01
EPS Growth	+57%	+36%

- Q2 revenue €6m **above high-end of guidance** at guidance currency rate
 - New business revenue in line with expectations
 - Recurring revenue above expectations
- Delivering **operating margin expansion** and **strong EPS growth** showing efforts on cost basis and DS operating leverage

** For a reconciliation to IFRS financial information, please refer to the tables in the Appendix
As previously disclosed, Q2 2009 IBM share of named-account software revenue estimated at ~€53m*

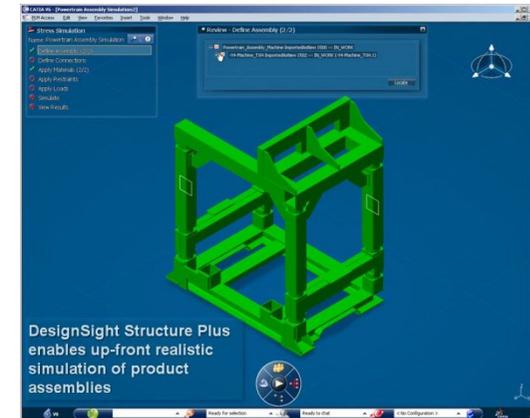
IBM PLM Integration Well on Track

- High level of **people and customers' satisfaction**
- **Integrating IBM PLM headcount**
- **Redistributing sales territory**
- **Allocating sales objectives**
- **Training IBM PLM people on DS tools & systems**
- **Referencing DS as a supplier to former IBM PLM customers**
- **Transferring essentially all former IBM PLM customer contracts**

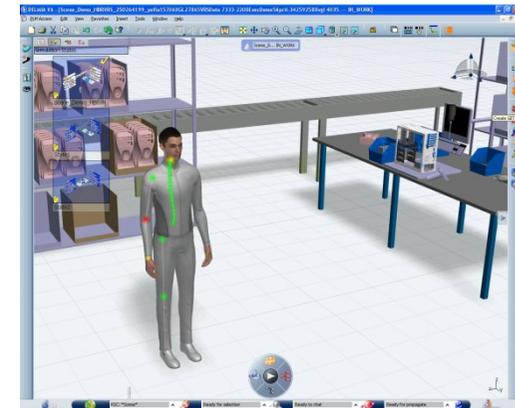
Building a Track-Record of V6 Customers

- Releasing with **V6R2011** new advances in:
 - **Lifelike Experience** to involve all stakeholders in product innovation with powerful and easy-to-use solutions
 - SIMULIA DesignSight Structure Plus
 - New DELMIA lifelike human solution
 - **New industry vertical capabilities**, including:
 - Obsolescence of purchased components (High Tech)
 - Composition traceability for compliance (CPG)
 - **New V6 package for academia**
- Building a **track-record of V6 customers**
 - **~400** new V6 customers since V6 first release (November 08)

SIMULIA DesignSight
Structure Plus



DELMIA Lifelike Human



Winning in Automotive at Michelin

● Context

- Leading tire company
- Revenue 2009: ~€15bn
- Employees: ~110,000

● Achievements

- Selecting **ENOVIA V6 & DELMIA V6** for **Enterprise Resource Modeling**
- Michelin objectives with V6:
 - Improve collaboration across dispersed environment and organizations
 - **~10,000 users** to be deployed over the **next 5 years**

Winning in Life Sciences at Orion

- **Context**

- Leading pharmaceuticals and diagnostics company
- Headquartered in Finland
- 2009 revenue: ~€800m

- **Achievement**

- Selected **ENOVIA V6** to improve business processes and increase regulation capabilities
- Technia account management



Winning in Consumer Goods at Mammut Sports Group

● Context

- Leading mountaineering and trekking equipment company
- Headquartered in Switzerland
- 2009 revenue: ~€150m

● Achievement

- Selected **ENOVIA V6**
 - ENOVIA Apparel Accelerator for **Design and Development**
 - ENOVIA Apparel Accelerator for **Sourcing and Production**



MAMMUT



Winning in Apparel at Gap Inc.

● Context

- Leading global specialty retailer
- Headquartered in US
- 2009 revenue: ~ \$14bn

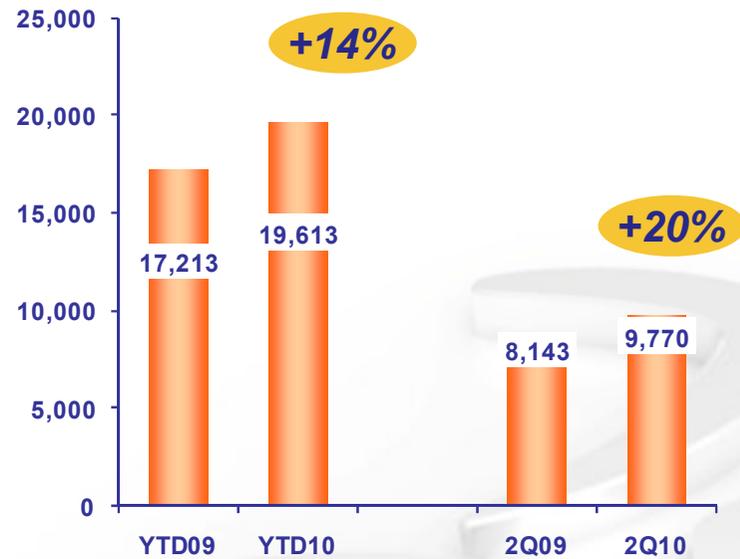
● Achievement

- Leveraging ENOVIA to support **global expansion strategy**
- **Doubling ENOVIA users** to enable collaboration internally and with external vendors and suppliers

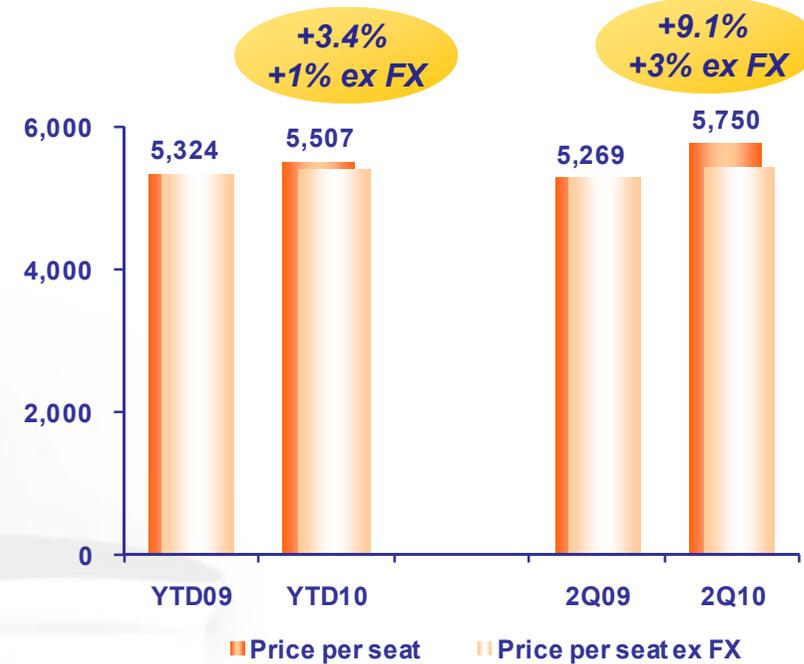


Good Q2 2010 SolidWorks Results

Number of Units



ASP (€)



Note: assuming a 45% average VAR margin

• **Good SolidWorks results showing encouraging business trend in SMB**

Good Dynamic of SolidWorks Wins

- **Rail Coach Factory** (India - manufacturer of railway coach) selected **SolidWorks**



Rail Coach Factory

- **Weir** (US - manufacturer of pumps for oil & gas) selected **SolidWorks** and **PDM Enterprise, simulation, product documentation** in combination with SolidWorks



Weir - Oil & Gas

- **Trigano** (France – manufacturer of leisure vehicles) selected **SolidWorks**



Trigano

Exalead Acquisition to Add a New Addressable Market

- **Adding a new addressable market with search-based applications (SBA)**
 - Strong **demand** for SBA: \$2bn market with ~12% growth 08-12 (IDC)
 - SBA strategic for **11 targeted industries**
- **Company profile**
 - Founded in 2000 by **search engine pioneers** from **Alta Vista**
 - Provider of search and information access software
 - **250** customers, more than **100** million users / month
 - **150** people, headquartered in Paris
 - 2009 revenue: **~€14m**
- **Acquisition price & financing**
 - Price: **€135m** in cash - Closed in Q2 2010
 - Exalead financials to be included in Q3 2010 in Other PLM
 - **~€10m** non-IFRS revenue impact in FY 2010

Exalead Acquisition to Add a New Addressable Market

Managing high volumes of data with minimal resources



GEFCO, leader in logistics for manufacturers selected Exalead to speed up flows

- Accelerated data refresh rate: **24 hrs** → **15 mn**
- A **50% cut** in the **cost per user**

“For **Exalead**, who regularly works with databases larger than 100TB, **our 'overwhelming' volume was a drop in the bucket**” Guillaume Rabier, Manager of IT Studies and Projects, GEFCO

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Price	£1,000 £1,200 £1,400 £1,600 £2,000 £3,000 £4,000 £5,000 £10,000 £15,000
Mileage	10,000 mi 20,000 mi 40,000 mi 60,000 mi 80,000 mi 100,000 mi > 100,000 mi Not specified
Year	1991-1995 1996-2000 2001-2002 2003-2004 2005 2006 2007 After 2007 Not specified
Brand	renault
Colour	black blue silver red green white gold yellow orange charcoal
Fuel	diesel

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★ [Renault Clio, 45000 mi, 2001](#)

£3,495



Littleport CB6 **renault clio 2001 45000 mi electric windows abs air bag** mileage verified title check alloy wheels (15in) central door locking (remote) in car entertainment (radio/cd) steering wheel mounted controls (audio) seating capacity (five seats) mirrors external (electric/heated) sunroof manual (removable) alarm adjustable steering column/wheel (reach) seat ...
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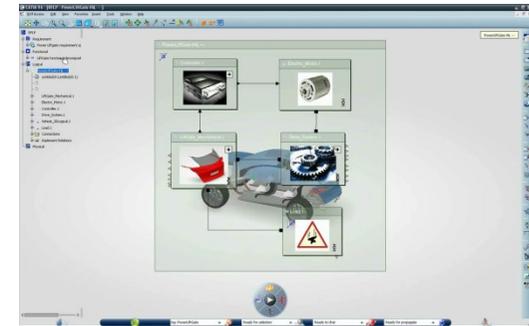


Search-Based Applications | Exalead Customers



Geensoft Acquisition to Expand V6 PLM Portfolio

- Expand V6 PLM portfolio for **smart products design** and **simulation** allowing **hardware-in-the-loop validation**
 - Customers' growing interest for design & support of cyber products
- **Company profile**
 - Providing solutions for **embedded systems**
 - ~ **60** employees
 - Headquartered in Brest, France
 - Best in class product for support of Automotive new **AUTOSAR** embedded software Standard
- **Closed in Q2 2010**
 - Price €5.5m



“We are a long-time user of the Geensoft tools. By providing **integration in the PLM design environment**, we believe this acquisition has the potential to significantly **improve the overall efficiency of our vehicle design process in the future**” Patrick Sudan, director of Automation, PSA

Advancing on Key Strategic Milestones in H1 2010



- 1** V6PLM Portfolio expanded for Smart Products Design and Simulation
- 2** Integration of IBM PLM Track-record of V6 new customers' wins
- 3** New addressable market added with Search-Based-Applications and Exalead acquisition

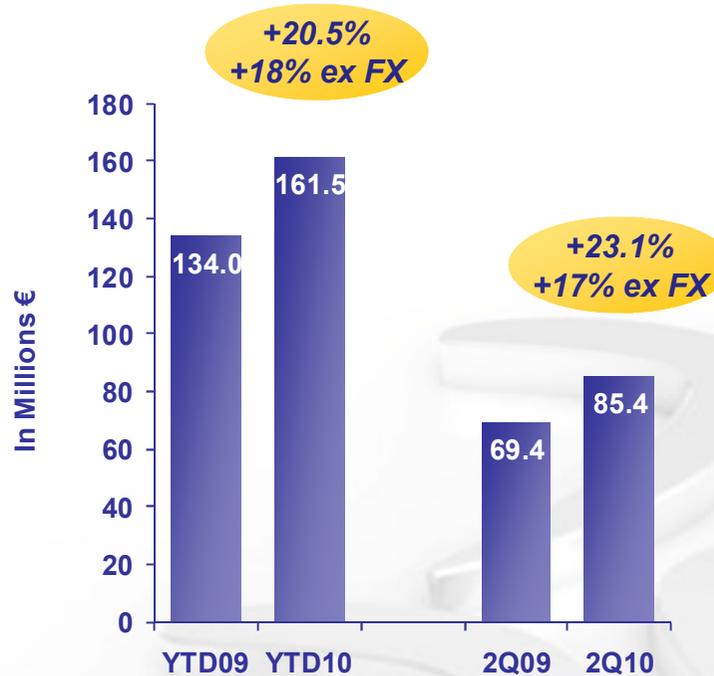
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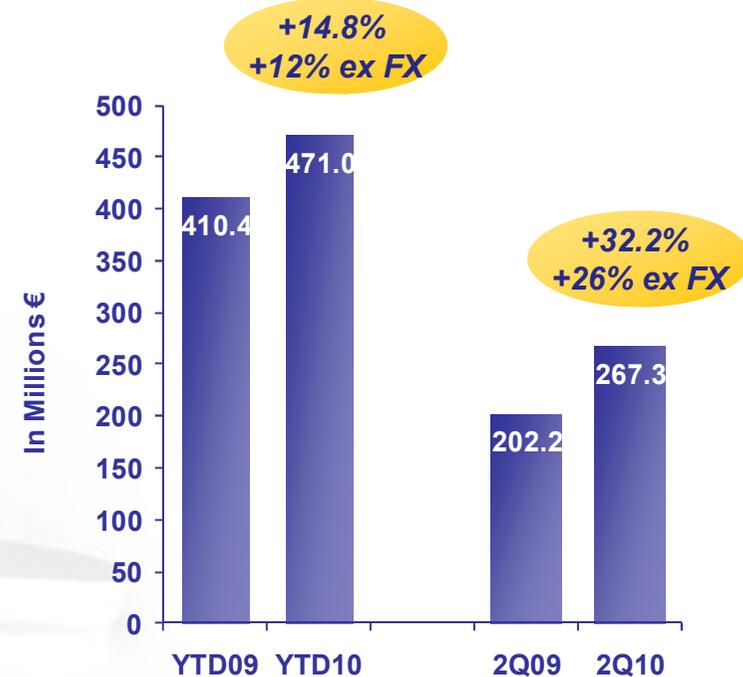
Q210 Business Highlights

Non-IFRS*

New Licenses Revenue



Periodic Licenses, Maintenance and Product Development Revenue



- **New business revenue growth in line with expectations**
- **Good recurring revenue above expectations** (renewal rates back to historical levels & some one-time catch-up payments) **showing good execution and value brought to customers' businesses**

* In accordance to IFRS, New licenses revenue was €69.4m in 2Q09 and €85.4m in 2Q10. In accordance with IFRS, Periodic licenses, Maintenance and Product development revenue was €201.9m in 2Q09 and €261.0m in 2Q10.

Q210 Business Highlights

Non-IFRS*

Software revenue growth ex FX by product line

	Q210	YTD10
<i>PLM</i>	+27%	+16%
<i>CATIA</i>	+36%	+21%
<i>ENOVIA</i>	+15%	+12%
<i>Other PLM SW</i>	+14%	+8%
<i>Mainstream 3D</i>	+14%	+7%
Total	+20%	+11%

- Good quarter for **PLM** and **Mainstream 3D**
- Strengthening **Mainstream 3D** performance

*For a reconciliation to IFRS financial information, please refer to the tables in the Appendix

Q210 Business Highlights

Non-IFRS*

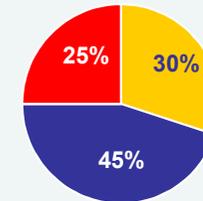
Revenue growth ex FX by region

	Q210	YTD10
Americas	+13%	+7%
Europe	+21%	+12%
Asia	+27%	+14%
Total	+20%	+11%

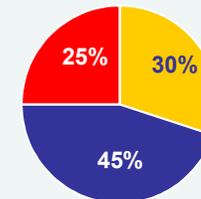
*For a reconciliation to IFRS financial information, please refer to the tables in the Appendix

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and in GBP

2Q 2010



1H 2010

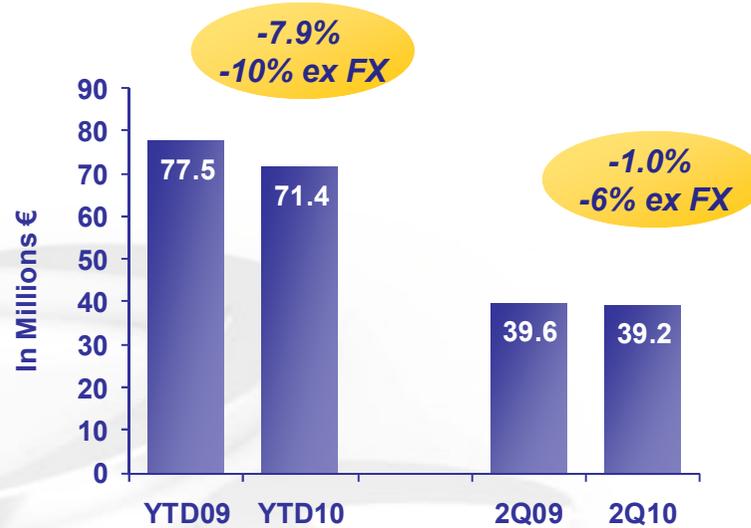


Americas Europe Asia

Service Revenue and Margin Evolution

Non-IFRS*

Services Revenue



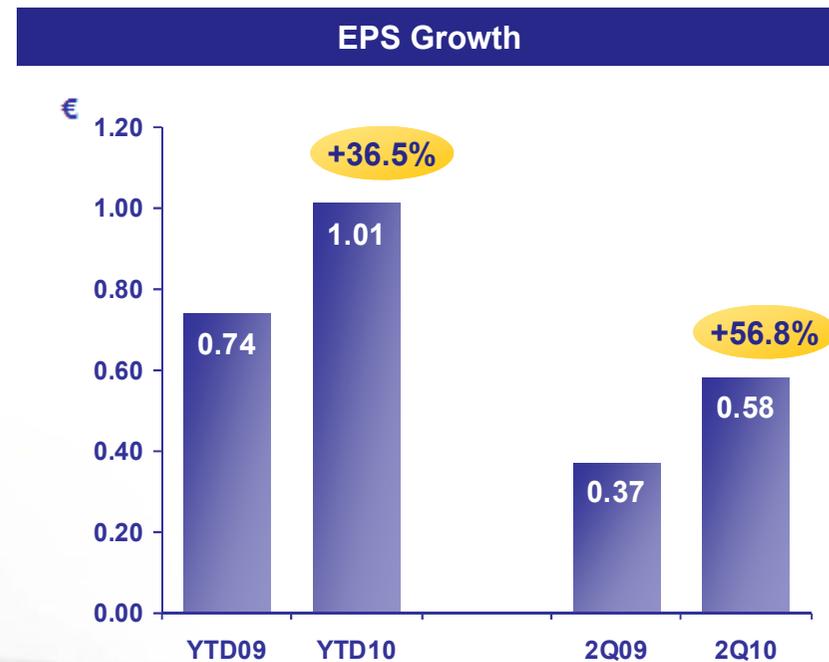
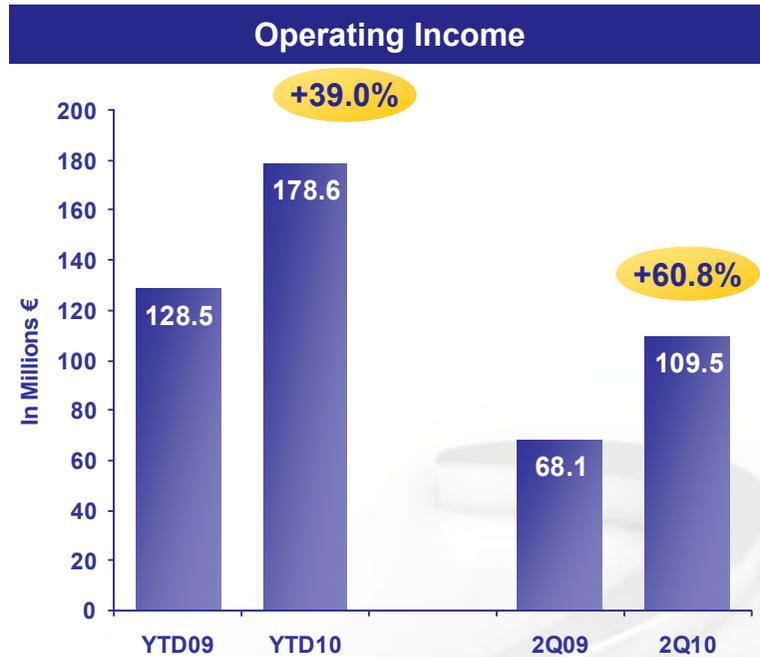
Service Gross Margin	YTD09	YTD10	2Q09	2Q10
	5.5%	2.4%	10.6%	9.2%

- As expected Q2 10 services revenue impacted by **lower level of new software business** throughout **2009**
- **Sequential improvement of service gross margin**

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Operating Income & EPS Evolution

Capitalizing on Operating Leverage



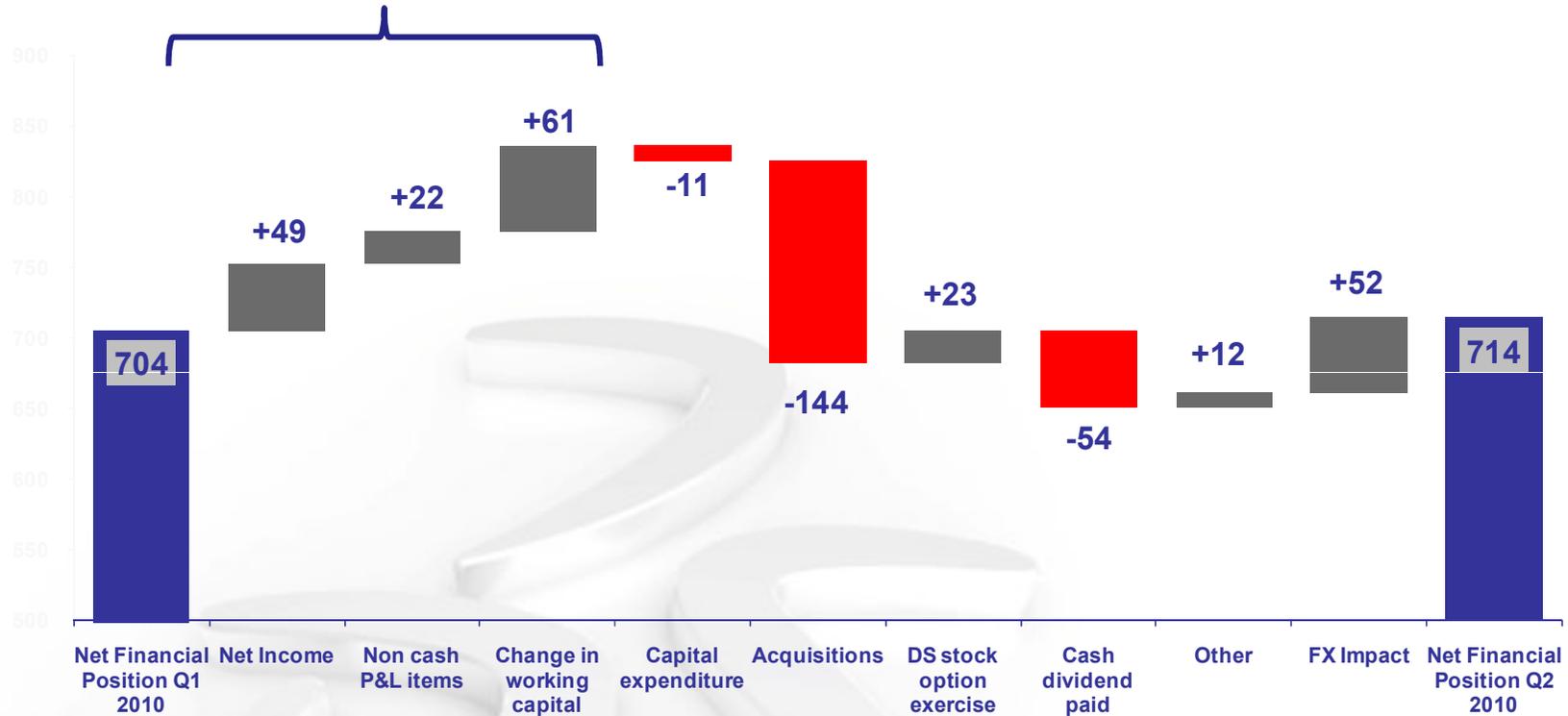
Operating Margin	YTD09	YTD10	2Q09	2Q10
	20.7%	25.4%	21.9%	27.9%

- **Solid Q2 operating margin expansion and strong EPS growth**
- **Operating margin expansion (+6.0 points impact) driven by:**
 - **Continued effect of 2009 efficiency plan and revenue performance**
 - To a lesser extent, favorable impact of **currencies** (0.8 points impact in Q2) and H1 expense **reclassification** to income tax expense from G&A expense, booked in Q2 for €3.2m (0.8 points impact in Q2)

Change in Net Financial Position

IFRS

Net cash provided by operating activities = **€132m**



- Very good cash flow from operations: **€132m**, compared to **€81m** in Q209

Note: Net financial position is defined as Cash and Cash Equivalents + Short Term Investments – Total Debt

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Assumptions Underlying 2010 Revenue Objectives

Non-IFRS

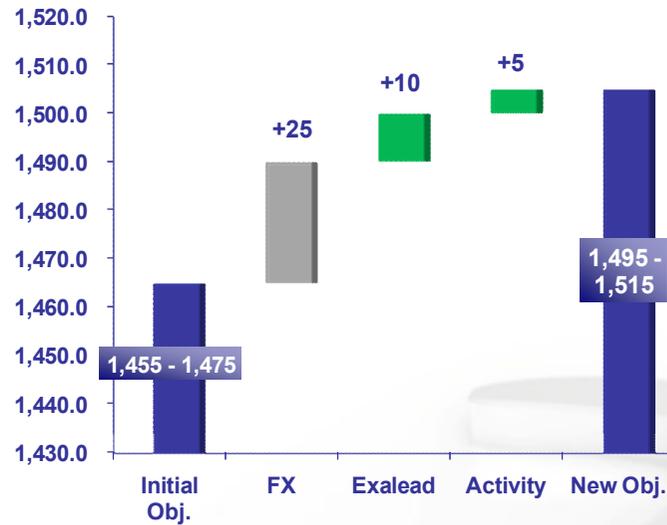
- **Reconfirming H2 outlook** assuming **progressive** improvement in the economic environment during 2010
- **Increasing total revenue growth objective ex FX by one percentage point of growth to take into account:**
 - Exalead acquisition
 - Q2 overperformance
- **Increasing EPS and operating margin objectives to reflect revenue increase and continued attention to cost structure**
- **Updating exchange rates assumptions**
 - from an average U.S. Dollar to Euro exchange rate of US\$1.40 per €1.00 for H2 2010 → US\$1.37 per €1.00 for H2 2010
 - from an average Japanese Yen to Euro exchange rate of JPY130 to €1.00 for H2 2010 → JPY128 per €1.00 for H2 2010



Leading to **non-IFRS EPS growth of 21-26% (18-23% in April)**

Guidance evolution – April to July 2010

Revenue (€m)



Mid-range 1,465

1,505

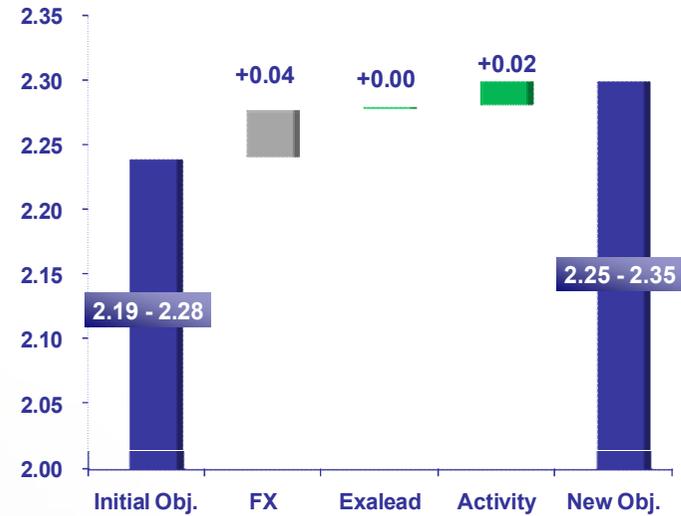
ex FX Growth +15-17%

+16-18%

Accelerating revenue growth in H2 2010

Q2 2010: +20% ex FX
H2 2010 objectives: +22-25% ex FX

EPS (€)



Mid-range 2.24

2.30

EPS Growth +18-23%

+21-26%

Operating Margin ~26%

26-27%

Proposed DS Objectives (non-IFRS)

€m	3Q10	2010
Revenue	365-375	1,495-1,515
Growth	+25-29%	+19-21%
Growth ex FX	+22-25%	+16-18%
Operating Margin	25-26%	26-27%
EPS (€)	0.52-0.56	2.25-2.35
EPS Growth	+18-27%	+21-26%
€/US\$ Rate	1.37	1.35
€/JPY Rate (before hedging)	128	125

Accounting Elements Not Included in the non-IFRS 2010 Objectives

- **FY 2010 estimated *deferred revenue* write-down of about €17m**
- **FY 2010 estimated *share-based compensation* expenses: about €21m**
- **Quarterly estimated amount of *amortization of acquired intangibles*: about €19m (€66m** for the FY)**
- ***Other operating income and expense, net***
 - ✚ **IBM PLM acquisition costs estimated at €14m**
- **These estimates do not include the impact of new stock options or share grants, nor new acquisitions or restructuring which could take place after July 29th, 2010**

** Including estimation of Exalead and Geensoft impacts

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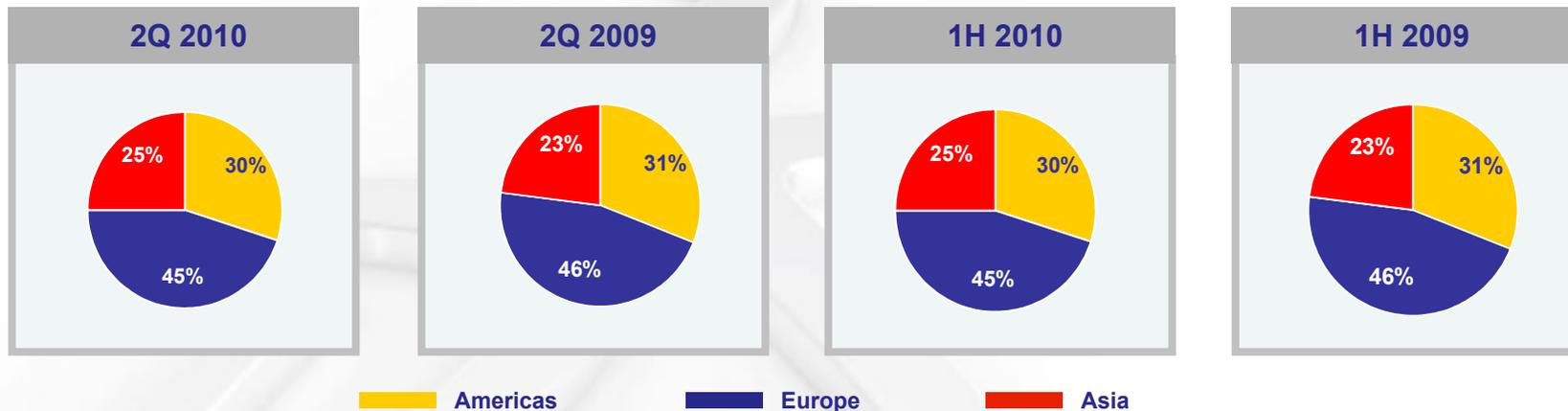
Revenue by Region

IFRS

in €m

	2Q10	2Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
Americas	116.2	96.5	+20%	+12%	207.9	193.9	+7%	+7%
Europe	173.7	144.2	+20%	+20%	314.6	281.8	+12%	+11%
Asia	95.7	70.2	+36%	+22%	175.0	144.9	+21%	+12%
Total Revenue	385.6	310.9	+24%	+18%	697.5	620.6	+12%	+10%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



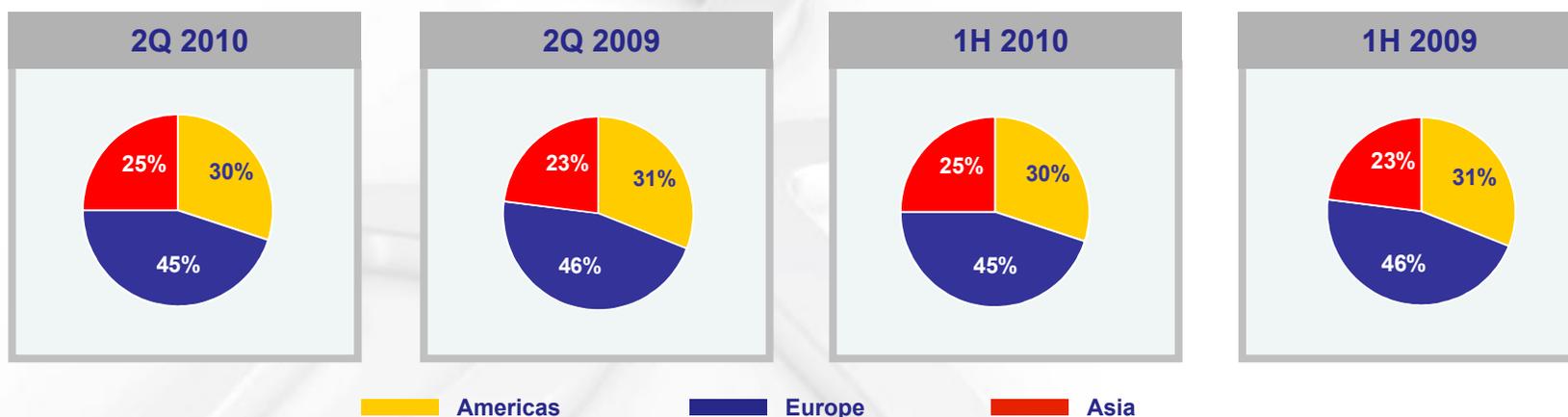
Revenue by Region

Non-IFRS*

in €m

	2Q10	2Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
Americas	117.2	96.6	+21%	+13%	209.0	194.4	+8%	+7%
Europe	175.1	144.2	+21%	+21%	316.0	281.9	+12%	+12%
Asia	99.6	70.4	+41%	+27%	178.9	145.6	+23%	+14%
Total Revenue	391.9	311.2	+26%	+20%	703.9	621.9	+13%	+11%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



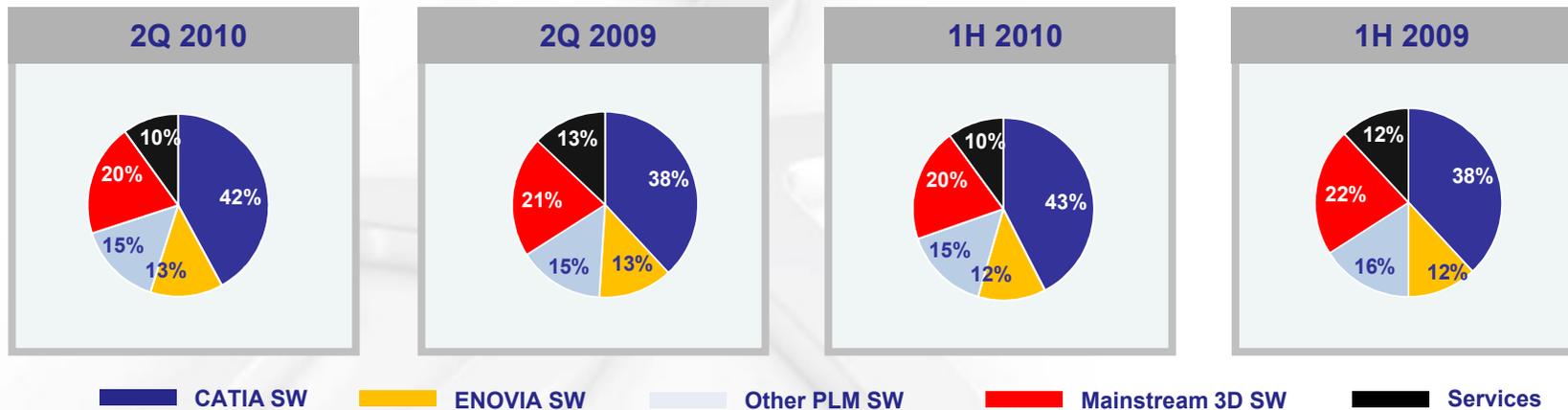
* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Revenue by Product Line

IFRS

in €m

	2Q10	2Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
PLM SW	268.4	206.5	+30%	+24%	477.2	407.2	+17%	+15%
CATIA SW	162.7	117.9	+38%	+32%	283.4	234.4	+21%	+18%
ENOVIA SW	47.6	40.1	+19%	+13%	83.8	74.2	+13%	+11%
Other PLM SW	58.1	48.5	+20%	+15%	110.0	98.6	+12%	+9%
Mainstream 3D SW	78.0	64.8	+20%	+14%	148.9	135.9	+10%	+7%
Services	39.2	39.6	-1%	-6%	71.4	77.5	-8%	-10%
Total Revenue	385.6	310.9	+24%	+18%	697.5	620.6	+12%	+10%

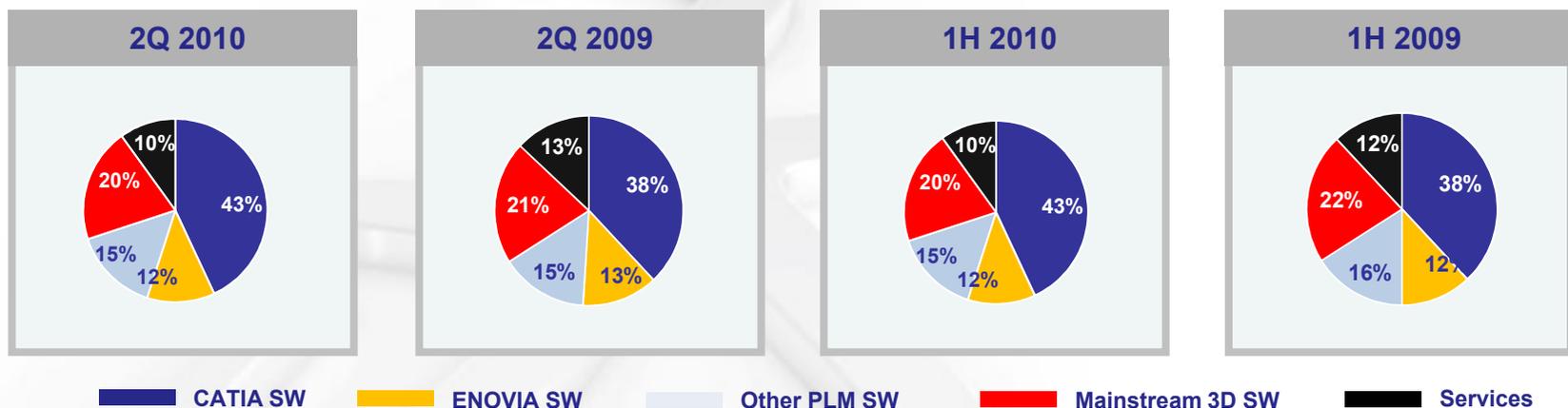


Revenue by Product Line

Non-IFRS*

in €m

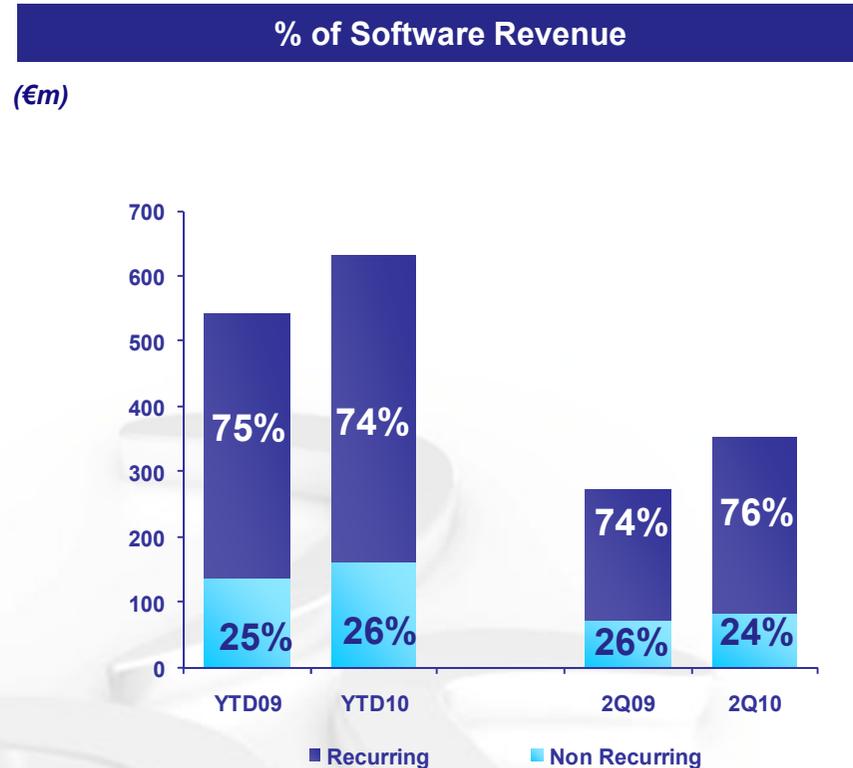
	2Q10	2Q09	Growth	Growth ex FX	YTD10	YTD09	Growth	Growth ex FX
PLM SW	274.7	206.8	+33%	+27%	483.6	408.5	+18%	+16%
CATIA SW	168.1	117.9	+43%	+36%	288.8	234.4	+23%	+21%
ENOVIA SW	48.5	40.1	+21%	+15%	84.7	74.2	+14%	+12%
Other PLM SW	58.1	48.8	+19%	+14%	110.1	99.9	+10%	+8%
Mainstream 3D SW	78.0	64.8	+20%	+14%	148.9	135.9	+10%	+7%
Services	39.2	39.6	-1%	-6%	71.4	77.5	-8%	-10%
Total Revenue	391.9	311.2	+26%	+20%	703.9	621.9	+13%	+11%



* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Software Recurring Revenue Evolution

Non-IFRS*



Recurring software revenue non-IFRS ex FX growth of +27% in 2Q10

NB: Recurring software revenue excludes product development

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

IFRS P&L

(In millions of €, except per share data)

	Three months ended June			Six months ended June		
	2010	2009	y/y	2010	2009	y/y
Software revenue	346.4	271.3	+27.7%	626.1	543.1	+15.3%
New licenses	85.4	69.4	+23.1%	161.5	134.0	+20.5%
Product development	0.3	1.4	(78.6%)	0.3	2.6	(88.5%)
Periodic licenses and Maintenance	260.7	200.5	+30.0%	464.3	406.5	+14.2%
Service and other revenue	39.2	39.6	(1.0%)	71.4	77.5	(7.9%)
Total revenue	385.6	310.9	+24.0%	697.5	620.6	+12.4%
Cost of Software revenue	(19.4)	(14.1)	+37.6%	(35.8)	(28.1)	+27.4%
Cost of Service and other revenue	(35.8)	(35.6)	+0.6%	(70.1)	(73.5)	(4.6%)
Research and development	(83.2)	(80.3)	+3.6%	(160.6)	(162.4)	(1.1%)
Marketing and sales	(121.5)	(91.5)	+32.8%	(213.6)	(185.4)	+15.2%
General and administrative	(29.4)	(28.0)	+5.0%	(56.9)	(56.8)	+0.2%
Amortization of acquired intangibles	(17.7)	(11.9)	+48.7%	(27.4)	(22.6)	+21.2%
Other operating income and expense, net	(6.6)	(7.1)	(7.0%)	(11.6)	(9.2)	+26.1%
Total operating expenses	(313.6)	(268.5)	+16.8%	(576.0)	(538.0)	+7.1%
Operating income	72.0	42.4	+69.8%	121.5	82.6	+47.1%
Financial revenue and other, net	(3.3)	(4.5)	N/S	2.4	(4.2)	N/S
Income before income taxes	68.7	37.9	+81.3%	123.9	78.4	+58.0%
Income tax expense	(20.0)	(12.2)	+63.9%	(37.4)	(23.9)	+56.5%
Minority Interest	(0.1)	(0.1)	+0.0%	(0.1)	(0.1)	+0.0%
Net Income (to equity holders of the parent)	48.6	25.6	+89.8%	86.4	54.4	+58.8%
Diluted net income per share (EPS)	0.40	0.22	+81.8%	0.72	0.46	+56.5%
Average shares (Million)	120.7	118.1		120.2	118.1	

IFRS P&L (%)

	Three months ended June		Six months ended June	
	2010	2009	2010	2009
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	89.8%	87.3%	89.8%	87.5%
New licenses	22.1%	22.3%	23.2%	21.6%
Product development	0.1%	0.5%	0.0%	0.4%
Periodic licenses and Maintenance	67.6%	64.5%	66.6%	65.5%
Service and other revenue	10.2%	12.7%	10.2%	12.5%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	5.0%	4.5%	5.1%	4.5%
Cost of Service and other revenue	9.3%	11.5%	10.1%	11.8%
Research and development	21.6%	25.8%	23.0%	26.2%
Marketing and sales	31.5%	29.4%	30.6%	29.9%
General and administrative	7.6%	9.0%	8.2%	9.2%
Amortization of acquired intangibles	4.6%	3.8%	3.9%	3.6%
Other operating income and expense, net	1.7%	2.3%	1.7%	1.5%
Total operating expenses	81.3%	86.4%	82.6%	86.7%
Operating income	18.7%	13.6%	17.4%	13.3%
Financial revenue and other, net	-0.9%	-1.4%	0.3%	-0.7%
Income before income taxes	17.8%	12.2%	17.8%	12.6%
Income tax rate (% of IBIT)	29.1%	32.2%	30.2%	30.5%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>12.6%</u>	<u>8.2%</u>	<u>12.4%</u>	<u>8.8%</u>

Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended June			Six months ended June		
	2010	2009	y/y	2010	2009	y/y
Software revenue	352.7	271.6	+29.9%	632.5	544.4	+16.2%
New licenses	85.4	69.4	+23.1%	161.5	134.0	+20.5%
Product development	0.3	1.4	(78.6%)	0.3	2.6	(88.5%)
Periodic licenses and Maintenance	267.0	200.8	+33.0%	470.7	407.8	+15.4%
Service and other revenue	39.2	39.6	(1.0%)	71.4	77.5	(7.9%)
Total revenue	391.9	311.2	+25.9%	703.9	621.9	+13.2%
Cost of Software revenue	(19.4)	(14.1)	+37.6%	(35.8)	(28.1)	+27.4%
Cost of Service and other revenue	(35.6)	(35.4)	+0.6%	(69.7)	(73.2)	(4.8%)
Research and development	(79.2)	(76.6)	+3.4%	(153.8)	(155.0)	(0.8%)
Marketing and sales	(120.0)	(90.2)	+33.0%	(211.2)	(182.9)	+15.5%
General and administrative	(28.2)	(26.8)	+5.2%	(54.8)	(54.2)	+1.1%
Total operating expenses	(282.4)	(243.1)	+16.2%	(525.3)	(493.4)	+6.5%
Operating income	109.5	68.1	+60.8%	178.6	128.5	+39.0%
Financial revenue and other, net	(3.3)	(4.5)	N/S	2.4	(4.2)	N/S
Income before income taxes	106.2	63.6	+67.0%	181.0	124.3	+45.6%
Income tax expense	(35.9)	(19.6)	+83.2%	(59.4)	(36.9)	+61.0%
Minority Interest	(0.1)	(0.1)	+0.0%	(0.1)	(0.1)	+0.0%
Net Income (to equity holders of the parent)	70.2	43.9	+59.9%	121.5	87.3	+39.2%
Diluted net income per share (EPS)	0.58	0.37	+56.8%	1.01	0.74	+36.5%
Average shares (Million)	120.7	118.1		120.2	118.1	

Non-IFRS P&L (%)

	Three months ended June		Six months ended June	
	2010	2009	2010	2009
	% of revenue		% of revenue	
Software revenue	90.0%	87.3%	89.9%	87.5%
New licenses	21.8%	22.3%	22.9%	21.5%
Product development	0.1%	0.4%	0.0%	0.4%
Periodic licenses and Maintenance	68.1%	64.5%	66.9%	65.6%
Service and other revenue	10.0%	12.7%	10.1%	12.5%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	5.0%	4.5%	5.1%	4.5%
Cost of Service and other revenue	9.1%	11.4%	9.9%	11.8%
Research and development	20.2%	24.6%	21.8%	24.9%
Marketing and sales	30.6%	29.0%	30.0%	29.4%
General and administrative	7.2%	8.6%	7.8%	8.7%
Total operating expenses	72.1%	78.1%	74.6%	79.3%
Operating income	27.9%	21.9%	25.4%	20.7%
Financial revenue and other, net	-0.8%	-1.4%	0.3%	-0.7%
Income before income taxes	27.1%	20.4%	25.7%	20.0%
Income tax rate (% of IBIT)	33.8%	30.8%	32.8%	29.7%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Net Income (to equity holders of the parent)	<u>17.9%</u>	<u>14.1%</u>	<u>17.3%</u>	<u>14.0%</u>

2Q10 IFRS – non-IFRS Reconciliation

Revenue and Gross margin

(€ million, except % and per share data)	Three months ended June 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	385.6	6.3	391.9	310.9	0.3	311.2	+24.0%	+25.9%
Total Revenue breakdown by activity								
Software revenue	346.4	6.3	352.7	271.3	0.3	271.6	+27.7%	+29.9%
<i>New Licenses revenue</i>	85.4			69.4			+23.1%	
<i>Product Development</i>	0.3			1.4				
<i>Periodic and Maintenance revenue</i>	260.7	6.3	267.0	200.5	0.3	200.8	+30.0%	+33.0%
<i>Recurring portion of Software revenue</i>	75%		76%	74%		74%		
Service and other revenue	39.2			39.6			(1.0%)	
Total Revenue breakdown by segment								
PLM SW revenue	268.4	6.3	274.7	206.5	0.3	206.8	+30.0%	+32.8%
<i>of which CATIA SW revenue</i>	162.7	5.4	168.1	117.9			+38.0%	+42.6%
<i>of which ENOVIA SW revenue</i>	47.6	0.9	48.5	40.1			+18.7%	+20.9%
Mainstream 3D SW revenue	78.0			64.8			+20.4%	
Service and other revenue	39.2			39.6			(1.0%)	
Total Revenue breakdown by geography								
Americas revenue	116.2	1.0	117.2	96.5	0.1	96.6	+20.4%	+21.3%
Europe revenue	173.7	1.4	175.1	144.2			+20.5%	+21.4%
Asia revenue	95.7	3.9	99.6	70.2	0.2	70.4	+36.3%	+41.5%
Gross Margin								
Cost of Software revenue	(19.4)			(14.1)			+37.6%	
Software Gross margin*	94.4%			94.8%				
Cost of Service and other revenue	(35.8)	0.2	(35.6)	(35.6)	0.2	(35.4)	+0.6%	+0.6%
Service Gross margin	8.7%		9.2%	10.1%		10.6%		

- (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 expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) 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 .
- (2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a 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.

* No amortization of acquired intangibles is included in Software Gross margin calculation

2Q10 IFRS – non-IFRS Reconciliation

Expenses and Earnings

(<i>€ million, except % and per share data</i>)	Three months ended June 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(313.6)	31.2	(282.4)	(268.5)	25.4	(243.1)	+16.8%	+16.2%
Stock-based compensation expense	(6.9)	6.9	-	(6.4)	6.4	-	-	-
Amortization of acquired intangibles	(17.7)	17.7	-	(11.9)	11.9	-	-	-
Other operating income and expense, net	(6.6)	6.6	-	(7.1)	7.1	-	-	-
Operating Income	72.0	37.5	109.5	42.4	25.7	68.1	+69.8%	+60.8%
Operating Margin	18.7%		27.9%	13.6%		21.9%		
Income before income taxes	68.7	37.5	106.2	37.9	25.7	63.6	+81.3%	+67.0%
Income tax expense	(20.0)	(15.9)	(35.9)	(12.2)	(7.4)	(19.6)	-	-
Minority Interest	(0.1)			(0.1)			-	
Net Income	48.6	21.6	70.2	25.6	18.3	43.9	+89.8%	+59.9%
Diluted net income per share, in € (3)	0.40	0.18	0.58	0.22	0.15	0.37	+81.8%	+56.8%

(<i>€ million</i>)	Three months ended June 30,					
	2010 IFRS	Adjust.	2010 non-IFRS	2009 IFRS	Adjust.	2009 non-IFRS
Cost of Service and other revenue	(35.8)	0.2	(35.6)	(35.6)	0.2	(35.4)
Research and development	(83.2)	4.0	(79.2)	(80.3)	3.7	(76.6)
Marketing and sales	(121.5)	1.5	(120.0)	(91.5)	1.3	(90.2)
General and administrative	(29.4)	1.2	(28.2)	(28.0)	1.2	(26.8)
Total stock-based compensation expense		6.9			6.4	

- (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 expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) 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 .
- (2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a 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 of **120.7** million diluted shares for Q2 2010 and **118.1** million diluted shares for Q2 2009.

1H10 IFRS – non-IFRS Reconciliation

Revenue and Gross margin

(€ million, except % and per share data)	Six months ended June 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	697.5	6.4	703.9	620.6	1.3	621.9	+12.4%	+13.2%
Total Revenue breakdown by activity								
Software revenue	626.1	6.4	632.5	543.1	1.3	544.4	+15.3%	+16.2%
<i>New Licenses revenue</i>	161.5			134.0			+20.5%	
<i>Product Development</i>	0.3			2.6				
<i>Periodic and Maintenance revenue</i>	464.3	6.4	470.7	406.5	1.3	407.8	+14.2%	+15.4%
<i>Recurring portion of Software revenue</i>	74%		74%	75%		75%		
Service and other revenue	71.4			77.5			(7.9%)	
Total Revenue breakdown by segment								
PLM SW revenue	477.2	6.4	483.6	407.2	1.3	408.5	+17.2%	+18.4%
<i>of which CATIA SW revenue</i>	283.4	5.4	288.8	234.4			+20.9%	+23.2%
<i>of which ENOVIA SW revenue</i>	83.8	0.9	84.7	74.2			+12.9%	+14.2%
Mainstream 3D SW revenue	148.9			135.9			+9.6%	
Service and other revenue	71.4			77.5			(7.9%)	
Total Revenue breakdown by geography								
Americas revenue	207.9	1.1	209.0	193.9	0.5	194.4	+7.2%	+7.5%
Europe revenue	314.6	1.4	316.0	281.8	0.1	281.9	+11.6%	+12.1%
Asia revenue	175.0	3.9	178.9	144.9	0.7	145.6	+20.8%	+22.9%
Gross Margin								
Cost of Software revenue	(35.8)			(28.1)			+27.4%	
Software Gross margin*	94.3%			94.8%				
Cost of Service and other revenue	(70.1)	0.4	(69.7)	(73.5)	0.3	(73.2)	(4.6%)	(4.8%)
Service Gross margin	1.8%		2.4%	5.2%		5.5%		

- (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 expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) 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 .
- (2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a 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.

* No amortization of acquired intangibles is included in Software Gross margin calculation

1H10 IFRS – non-IFRS Reconciliation

Expenses and Earnings

(€ million, except % and per share data)	Six months ended June 30,						Increase (Decrease)	
	2010 IFRS	Adjustment (1)	2010 non-IFRS	2009 IFRS	Adjustment (1)	2009 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(576.0)	50.7	(525.3)	(538.0)	44.6	(493.4)	+7.1%	+6.5%
Stock-based compensation expense	(11.7)	11.7	-	(12.8)	12.8	-	-	-
Amortization of acquired intangibles	(27.4)	27.4	-	(22.6)	22.6	-	-	-
Other operating income and expense, net	(11.6)	11.6	-	(9.2)	9.2	-	-	-
Operating Income	121.5	57.1	178.6	82.6	45.9	128.5	+47.1%	+39.0%
Operating Margin	17.4%		25.4%	13.3%		20.7%		
Income before income taxes	123.9	57.1	181.0	78.4	45.9	124.3	+58.0%	+45.6%
Income tax expense	(37.4)	(22.0)	(59.4)	(23.9)	(13.0)	(36.9)	-	-
Minority Interest	(0.1)			(0.1)			-	
Net Income	86.4	35.1	121.5	54.4	32.9	87.3	+58.8%	+39.2%
Diluted net income per share, in € (3)	0.72	0.29	1.01	0.46	0.28	0.74	+56.5%	+36.5%

(€ million)	Six months ended June 30,					
	2010 IFRS	Adjust.	2010 non-IFRS	2009 IFRS	Adjust.	2009 non-IFRS
Cost of Service and other revenue	(70.1)	0.4	(69.7)	(73.5)	0.3	(73.2)
Research and development	(160.6)	6.8	(153.8)	(162.4)	7.4	(155.0)
Marketing and sales	(213.6)	2.4	(211.2)	(185.4)	2.5	(182.9)
General and administrative	(56.9)	2.1	(54.8)	(56.8)	2.6	(54.2)
Total stock-based compensation expense		11.7			12.8	

- (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 expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, and (iii) 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 .
- (2) The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a 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 of **120.2** million diluted shares for 1H 2010 and **118.1** million diluted shares for 1H 2009.

Exchange Rate Evolution

Estimated Breakdown of P&L by currency for 2010

	<u>US\$</u>	<u>JPY</u>
Revenue	34.0%	15.0%
<i>(As a % of Revenue)</i>		
<i>Of which was hedged</i>	-	5%
Operating Expenses	40.0%	6.0%
<i>(As a % of Expenses)</i>		

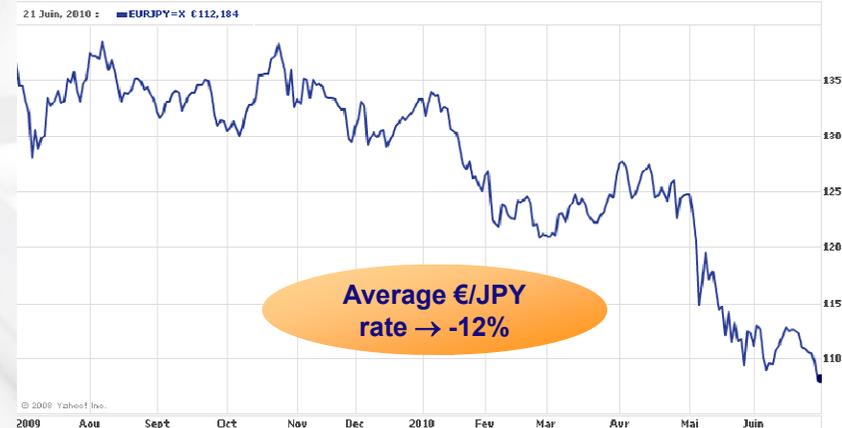
Average Exchange rates

	<u>2Q10</u>	<u>2Q09</u>	<u>Var.</u>
€/US\$	1.27	1.36	-7%
€/JPY	117.2	132.6	-12%

€/US\$ – 2Q10/2Q09 Variance



€/JPY – 2Q10/2Q09 Variance



Comparing Q2 2010 with Objectives

Non-IFRS*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS Objectives - mid range	365.0	281.9	83.1	22.8%
Growth (%)	+17%	+16%	+22%	+0.9pt
Impact of Actual Currency Rates				
US\$ impact (1.40 → 1.27)	+12.7	+11.5	+1.2	
JPY impact (125.0 → 117.2)	+3.6	+1.1	+2.5	
Other (incl. GBP, KRW and hedging)	-0.1	+0.5	-0.6	
Difference of Results over objectives at actual rates	+10.7	-12.6	+23.3	
Non-IFRS Results	391.9	282.4	109.5	27.9%
Growth (%)	+26%	+16%	+61%	+6.0pts

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Estimated FX Impact on 2Q10 Operating Results

Non-IFRS*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	391.9	282.4	109.5	27.9%
Growth (%)	+26%	+16%	+61%	+6.0pts
US\$ impact (1.36 → 1.27)	-9.0	-7.6	-1.4	
JPY impact (132.6 → 117.2)	-7.7	-2.0	-5.7	
Other (incl. GBP, KRW and hedging)	<u>-1.6</u>	<u>-0.6</u>	<u>-1.0</u>	
Total FX impact adjustment	-18.3	-10.2	-8.1	
Non-IFRS ex FX	373.6	272.2	101.4	27.1%
Growth (%)	+20%	+12%	+49%	+5.2pts

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Estimated FX Impact on 1H10 Operating Results

Non-IFRS*

€m	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	703.9	525.3	178.6	25.4%
Growth (%)	+13%	+6%	+39%	+4.7pts
US\$ impact (1.33 → 1.33)	+0.0	+0.0	+0.0	
JPY impact (127.3 → 121.3)	-9.5	-1.5	-8.0	
Other (incl. GBP, KRW and hedging)	<u>-3.6</u>	<u>-1.0</u>	<u>-2.6</u>	
Total FX impact adjustment	-13.1	-2.5	-10.6	
Non-IFRS ex FX	690.8	522.8	168.0	24.3%
Growth (%)	+11%	+6%	+31%	+3.6pts

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Financial Revenue and Other

IFRS

€m	<u>2Q10</u>	<u>2Q09</u>	Growth	<u>YTD10</u>	<u>YTD09</u>	Growth
Interest Income	1.2	2.9	(59%)	2.9	6.6	(56%)
Interest Expense	(2.0)	(2.0)	0%	(3.9)	(4.0)	(3%)
Financial net Income	(0.8)	0.9	(189%)	(1.0)	2.6	(138%)
Exchange Gain / Loss	(2.7)	(5.3)	(49%)	2.5	(7.0)	(136%)
Other Income / Loss	0.2	(0.1)	(300%)	0.9	0.2	350%
Total	(3.3)	(4.5)	(27%)	2.4	(4.2)	(157%)

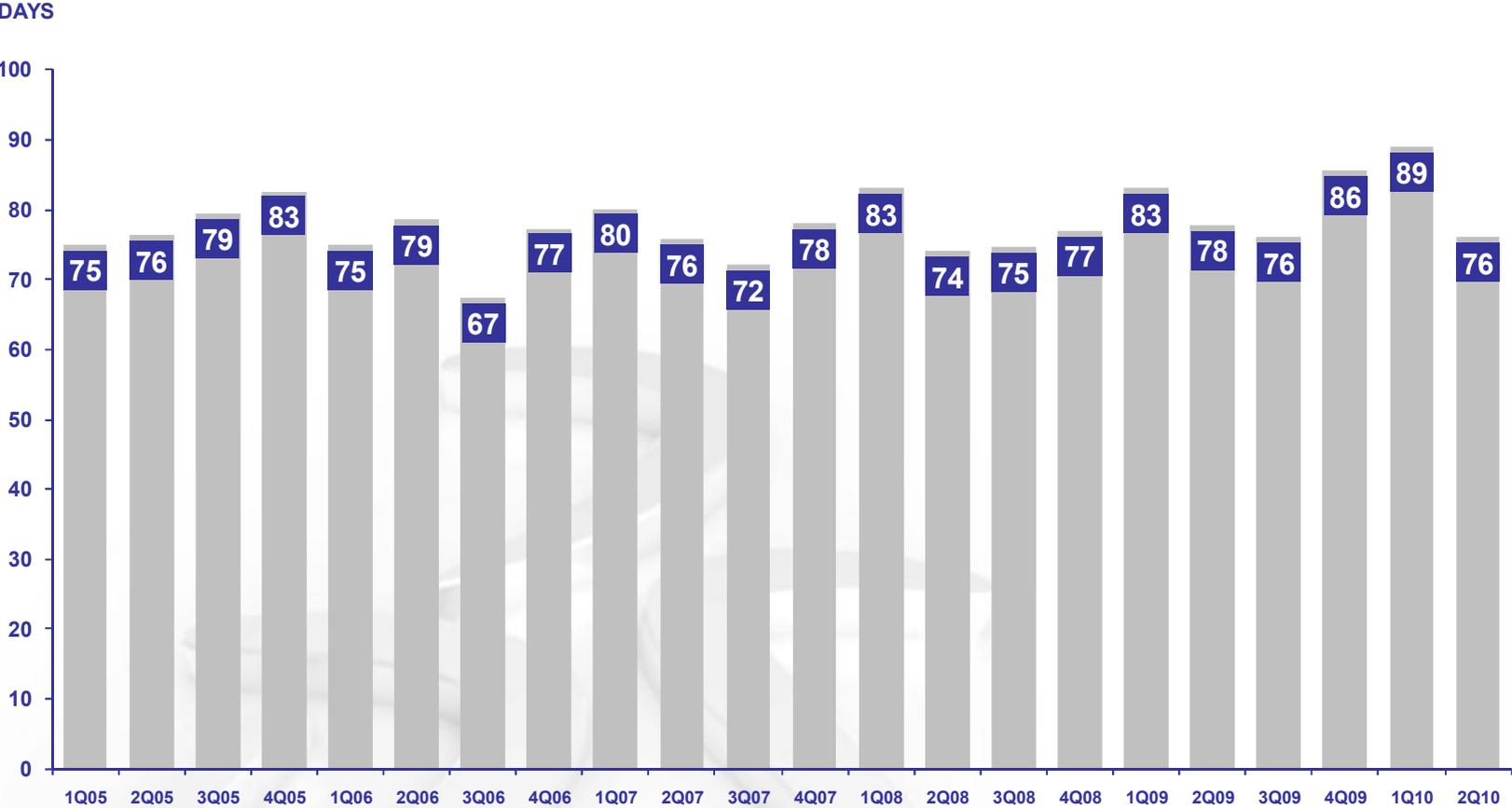
Detailed Balance Sheet

IFRS

(in millions of €)	End of		Variation	End of	
	Jun-10	Mar-10	Jun-10 / Mar-10	Dec-09	Jun-10 / Dec-09
Cash and cash equivalents	939.3	802.9	+136.4	939.1	+0.2
Short-term investments	81.6	101.7	-20.1	118.9	-37.3
Accounts receivable, net	331.0	308.6	+22.4	322.3	+8.7
Other current assets	119.9	119.1	+0.8	121.4	-1.5
Total current assets	1,471.8	1,332.3	+139.5	1,501.7	-29.9
Property and equipment, net	68.4	62.4	+6.0	59.6	+8.8
Goodwill and Intangible assets, net	1,322.3	1,090.2	+232.1	660.8	+661.5
Other non current assets	150.1	86.4	+63.7	77.6	+72.5
Total Assets	3,012.6	2,571.3	+441.3	2,299.7	+712.9
Accounts payable	96.2	78.7	+17.5	67.7	+28.5
Unearned revenue	435.8	372.3	+63.5	243.7	+192.1
Other current liabilities	274.5	192.9	+81.6	174.3	+100.2
Total current liabilities	806.5	643.9	+162.6	485.7	+320.8
Long-term debt	306.8	200.2	+106.6	200.1	+106.7
Other non current obligations	233.1	169.6	+63.5	165.1	+68.0
Total long-term liabilities	539.9	369.8	+170.1	365.2	+174.7
Minority Interests	1.0	0.9	+0.1	1.1	-0.1
Parent Shareholders' equity	1,665.2	1,556.7	+108.5	1,447.7	+217.5
Total Liabilities and Shareholders' Equity	3,012.6	2,571.3	+441.3	2,299.7	+712.9

Trade Accounts Receivable / DSO

IFRS



Note: DSO decreased -2.6% Y/Y.

Consolidated Statement of Cash Flows

IFRS

(in millions of €)	2Q10	2Q09	Variation	YTD10	YTD09	Variation
Net income attributable to equity holders of the parent	48.6	25.6	+23.0	86.4	54.4	+32.0
Minority interest	0.1	0.1	+0.0	0.1	0.1	+0.0
Net income	48.7	25.7	+23.0	86.5	54.5	+32.0
Depreciation and amortization of property & equipment	6.1	5.9	+0.2	11.4	11.5	-0.1
Amortization of intangible assets	18.7	12.5	+6.2	29.4	24.6	+4.8
Other non cash P&L items	(2.5)	4.0	-6.5	1.9	2.7	-0.8
Changes in working capital	61.3	32.9	+28.4	136.4	84.0	+52.4
Net Cash Provided by (Used in) Operating Activities (I)	132.3	81.0	+51.3	265.6	177.3	+88.3
Acquisition of assets and equity, net of cash acquired	(155.1)	(10.4)	-144.7	(484.9)	(16.8)	-468.1
Sale of fixed assets	0.5	0.3	+0.2	0.7	0.5	+0.2
Sale (Purchase) of short-term investments, net	23.1	(41.5)	+64.6	42.3	(42.1)	+84.4
Loans and others	0.1	0.2	-0.1	0.1	-	+0.1
Net Cash Provided by (Used in) Investing Activities (II)	(131.4)	(51.4)	-80.0	(441.8)	(58.4)	-383.4
Proceeds of short term and long term debt	115.0	-	+115.0	115.0	-	+115.0
Share repurchase	-	-	+0.0	(1.5)	-	-1.5
Exercise of DS stock-options	22.6	0.2	+22.4	24.8	0.5	+24.3
Cash dividend paid	(54.5)	(54.8)	+0.3	(54.5)	(54.8)	+0.3
Net Cash Provided by (Used in) Financing Activities (III)	83.1	(54.6)	+137.7	83.8	(54.3)	+138.1
Effect of exchange rate changes on cash and cash equivalents (IV)	52.4	(32.4)	+84.8	92.6	(13.5)	106.1
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	136.4	(57.4)	+193.8	0.2	51.1	-50.9
Cash and cash equivalents at Beginning of Period	802.9	902.6		939.1	794.1	
Cash and cash equivalents at End of Period	939.3	845.2		939.3	845.2	
Cash and cash equivalents variation	136.4	(57.4)		0.2	51.1	

Exchange rates (€/US\$)

Exchange rates (€/JPY)

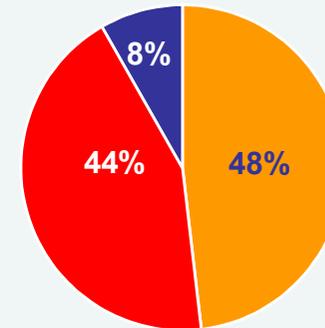
Period	Average Rate	% Growth	Ending Rate	% Growth
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
2009	1.37	(6.9%)	1.44	3.5%
1Q10	1.38	6.1%	1.35	1.3%
1Q09	1.30	(13.1%)	1.33	(15.8%)
1Q08	1.50	14.4%	1.58	18.7%
1Q07	1.31	9.0%	1.33	10.0%
2Q10	1.27	(12.7%)	1.23	(10.3%)
2Q09	1.36	(12.7%)	1.41	(10.3%)
2Q08	1.56	15.9%	1.58	16.7%
2Q07	1.35	7.3%	1.35	7.8%
3Q09	1.43	(4.9%)	1.46	2.4%
3Q08	1.50	9.4%	1.43	0.9%
3Q07	1.37	7.9%	1.42	12.0%
4Q09	1.38	5.0%	1.44	3.5%
4Q08	1.32	(9.1%)	1.39	(5.5%)
4Q07	1.45	12.3%	1.47	11.8%

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	161.4	10.5%	164.9	5.1%
2008	152.3	(5.6%)	126.1	(23.5%)
2009	128.5	(15.7%)	133.2	5.6%
1Q10	125.5	2.8%	125.9	(4.0%)
1Q09	122.0	(22.6%)	131.2	(16.6%)
1Q08	157.7	0.8%	157.4	0.0%
1Q07	156.5	11.4%	157.3	10.5%
2Q10	117.2	(18.8%)	108.8	(18.6%)
2Q09	132.6	(18.8%)	135.5	(18.6%)
2Q08	163.4	0.3%	166.4	(0.1%)
2Q07	162.8	13.2%	166.6	14.1%
3Q09	133.8	(17.3%)	131.1	(12.9%)
3Q08	161.8	(0.1%)	150.5	(8.0%)
3Q07	161.9	9.3%	163.6	9.5%
4Q09	125.5	(0.8%)	133.2	5.6%
4Q08	126.4	(23.0%)	126.1	(23.5%)
4Q07	164.3	8.2%	164.9	5.1%

Headcount

At Closing - TOTAL					
	<u>Jun-10</u>	<u>Jun-09</u>	<u>% growth</u>	<u>Mar-10</u>	<u>% growth</u>
M&S + COR Ser	4,231	3,682	14.9%	3,507	20.6%
R&D + COR SW	3,828	3,576	7.1%	3,650	4.9%
G&A	730	646	13.0%	649	12.5%
Total	8,789	7,903	11.2%	7,806	12.6%

Closing Headcount – June 2010



- M&S + COR Ser
- R&D + COR SW
- G&A



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See what you mean

Thank You!