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TENDER OFFER

FOR THE SHARES, CONVERTIBLE BONDS (*ORNANE*) AND WARRANTS ISSUED BY



INITIATED BY

SAP FRANCE SA



PRESENTED BY



INFORMATION RELATING TO THE LEGAL, FINANCIAL, ACCOUNTING AND OTHER
CHARACTERISTICS OF SAP FRANCE SA

This document, relating to addi
marchés financiers) on Decembe
Regulations and AMF Instruction n° 2006-07. This document has been prepared under the responsibility
of SAP France SA.



AUTORITÉ
DES MARCHÉS FINANCIERS

filed with the AMF (*Autorité des
231-28 of the AMF General*

Copies of this document may be obtained, free of charge, from:

SAP France
La Défense Plaza, 23-25 rue Delarivière Lefoullon
La Défense 9
92064 Paris La Défense Cedex

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Paris Branch
3 avenue de Friedland
75008 Paris

This document is also available on the websites of the AMF (*Autorité des marchés financiers*) (www.amf-france.org) and of SAP France SA (www.sap.com).

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I. GENERAL INFORMATION ON THE OFFEROR

I.1 Corporate Name

SAP France SA ("SAP France" or the "Company").

I.2 Legal Form, Nationality, Registered Office

SAP France is a French *société anonyme*, incorporated under the laws of France, whose registered office is located at 23-25 rue Delarivière Lefoullon, La Défense 9, 92064 Paris La Défense Cedex.

I.3 Companies Registry

The Company is registered with the Companies Registry of Nanterre under number 341 612 687.

I.4 Term

The Company was incorporated on July 7, 1987 with the Companies Registry of Paris, for a period of ninety-nine years as from the date of its registration with the Companies Registry, i.e. July 7, 2086, unless such term is extended or if the Company is wound up before due date.

I.5 Corporate Purpose

In accordance with its by-laws, the Company's objects consist of:

- promoting the software packages developed by the SAP group,
- assisting customers concerning the implementation and the maintenance of the software, and the delivery of services in relation thereto,
- training customers in relation to the use of the software packages,
- and, more generally, any commercial or industrial transactions whether directly or indirectly related to the above-mentioned objects.

I.6 Financial Year

The financial year of SAP France SA begins on 1 January and ends on 31 December each year.

II. GENERAL INFORMATION RELATING TO THE SHARE CAPITAL OF SAP FRANCE

II.1 Share Capital

SAP France has a share capital of 15,360,000 euros, divided into 960,000 shares with a nominal value of 16 euros each, ranking *pari passu* and fully paid up.

II.2 Type of Shares

The shares are necessarily registered shares. They are registered in the name of their holder on accounts and registers held by the Company, in accordance with applicable laws and regulations.

II.3 Sale and Transfer of Shares

The shares are freely transferable, unless otherwise provided by applicable laws and regulations, with effect from registration with the Companies Registry, and, in case of a capital increase, with effect from the completion of such increase.

Ownership of the shares is evidenced by being recorded in the individual shareholder account in the owner(s) name(s) in the registers kept for such purposes at the registered office.

Shares are transferred, with regard to the company and third parties, by means of a share transfer form, signed by the transferor or his/her representative and by the transferee if the shares have not been paid up in full. The transfer is registered in chronological order on a register entitled "Share Transfer Register", the pages of which are numbered and signed.

II.4 Financial Instruments other than equity securities

None.

II.5 Shareholders Agreements

None.

II.6 Voting Rights

Each share carries the right to one vote. The by-laws contain no provision under which the shares could carry multiple voting rights. The total number of voting rights is equal to the total number of shares, i.e. 960,000.

II.7 Ownership of SPA France's Share Capital and Voting Rights

SAP AG holds more than 99.99% of the capital and voting rights of the Company. In addition, in accordance with the Company's by-laws, each member of the Board of Directors holds at least one share in the Company.

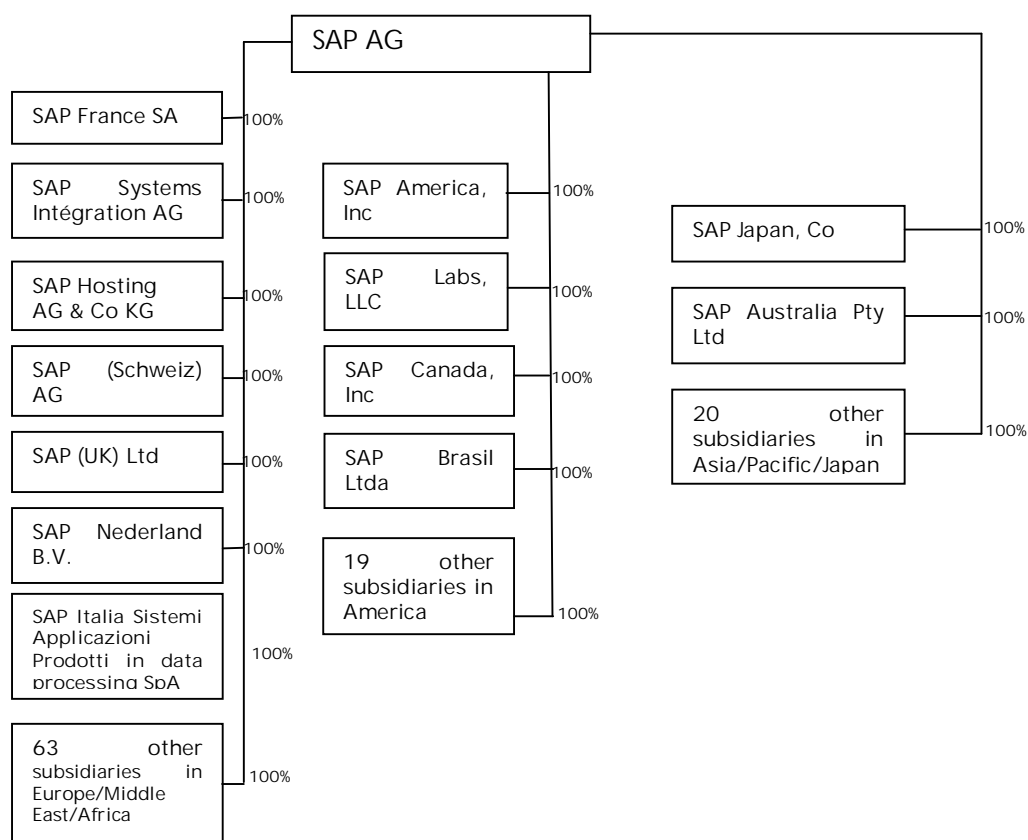
SAP AG is an *Aktiengesellschaft*, incorporated under the laws of Germany, with a share capital of 1,246,040,112 euros, whose registered office is located at Dietmar-Hopp-Allee, 16, 69190 Walldorf, Germany. Its shares are admitted to listing on the DAX (Frankfurt-Germany) and on the NYSE (New York-USA).

SAP AG is a company specialized in the design and sale of enterprise software and related services. SAP AG operates on a worldwide basis, competing with other software manufacturers such as Oracle, Microsoft, IBM or SAS.

With 12 million users, 100,600 installations and more than 1,500 partners, the SAP group is the leading supplier of inter-enterprise software worldwide and the third software supplier worldwide.

SAP AG owns all the softwares distributed by the group as well as all the trademarks used by the group. Pursuant to distributorship agreements entered into with SAP AG, its affiliates are entitled to distribute the softwares owned by SAP AG as well as to use the group trademarks in consideration for the payment of fees. The affiliates also benefit from support and training services provided by SAP AG.

A simplified organisational chart of the SAP AG group is set out below:



Financial information

For the financial years between 1999 and 2006 inclusive, SAP AG prepared its consolidated financial statements according to US GAAP. For the financial year ending December 31, 2007, SAP AG will prepare its consolidated accounts based on IFRS (mandatory) and US GAAP (voluntary). The financial information set out below was prepared using US GAAP.

As at December 31, 2006

<i>(Euros, in millions)</i>	December 31, 2006	December 31, 2005
Total revenue	9,402	8,512
- <i>Software and maintenance services</i>	6,605	5,958
- <i>Consulting and training services</i>	2,723	2,481
Operating income	2,565	2,331
Adjusted operating income ¹	2,708	2,409

¹ This description refers to certain financial measures, such as adjusted operating income, adjusted operating margin, adjusted net income, adjusted earnings per share (adjusted EPS), which are not prepared in accordance with US generally accepted accounting principles (US GAAP) and are therefore considered non-GAAP measures. The following expenses are eliminated from adjusted operating income, adjusted operating margin, adjusted net income, and adjusted EPS: (i) stock-based compensation, including expenses for stock-based compensation as defined under

Net income	1,866	1,496
Adjusted net income ¹	1,965	1,552
<i>(Euros)</i>		
Earnings per share	1.53	1.21
Adjusted earnings per share ¹	1.61	1.25

SAP AG's consolidated total revenues were €9.4 billion (2005: €8.5 billion) for the 2006 full-year, which was an increase of 10% (11% on a constant currency basis) compared to the same period in 2005. This turnover was generated principally in Germany (20.3%) and the United States (27.8%).

All sectors of activity contributed to this growth. Thus, software and maintenance revenues increased 10.8% and software revenue alone increased 10.4% (on a constant currency basis, 12.1% for software and maintenance and 12.3% for software alone). Software and maintenance represented 70.2% of revenue in 2006, up 0.2% compared with the preceding year.

The growth in software revenues was driven by an increased licensing of SAP's products, including in particular enterprise applications (such as the SAP Business Suite family of applications) and the platform-related products utilizing SAP Net Weaver platform technology. These revenues primarily derived from existing customers (customers upgrading their system or adding new applications), but also they derived from an increased number of new customers.

The increase in maintenance revenue was primarily due to the growth of software sales in 2005 and due to additional software contracts entered into in 2006.

Service revenue increased 9.7% in 2006 compared with 2005 (10.3% on a constant currency basis). Consulting revenue increased 9.4% (9.9% on a constant currency basis), resulting mainly from a high utilization of the consulting workforce for external projects. Consulting revenue represented 24.9% of SAP's total revenue in 2006 compared with 25.1% in 2005 as a result of the growth of software and maintenance revenue. Training revenue increased 11.8% in 2006 compared with 2005 (12.4% on a constant currency basis). This increase is mainly due to customer-specific training and to education consulting. The training business also benefited from combined consulting and training services which SAP provides to its customers.

The negative foreign currency translation effect as a result of the strong euro caused a drop in total consolidated revenue of 1% compared with 2005.

Operating income for 2006 was €2.6 billion (2005: €2.3 billion), which was an increase of 10% compared to the same period in 2005.

Adjusted operating income for 2006 was €2.7 billion (2005: €2.4 billion), representing an increase of 12% compared to 2005.

The operating margin for 2006 was 27.3%, which was down 0.1 percentage point compared to 2005, due to increased operating expenses related principally to increased R&D costs, personnel expenses, cost of purchased licenses and higher travel expenses. The adjusted operating margin was 28.8% for 2006, which was an increase of 0.5 percentage points compared to 2005.

Net income for 2006 was €1.9 billion (2005: €1.5 billion), or €1.53 per share (2005: €1.21 per share), representing an increase of 26% compared to 2005. Adjusted net income for 2006 was €2.0 billion (2005:

US GAAP as well as expenses related to the settlement of stock-based compensation plans in the context of mergers and acquisitions; (ii) acquisition-related charges, including amortization of identifiable intangible assets acquired in acquisitions of businesses or intellectual property and (iii) impairment-related charges including other-than-temporary impairment charges on minority equity investments.

€1.6 billion), or adjusted €1.61 per share¹ (2005: €1.25 per share), representing an increase of 29% compared to 2005.

Full-year 2006 net income, earnings per share, adjusted net income and adjusted earnings per share were positively impacted by a reduction in the average tax rates from 35.3% in 2005 to 30% in 2006 due to various agreements reached with tax authorities in different countries, conclusion of tax audits, lower rates of trade tax and more tax-free or low-tax investments (totaling €85 million, or €0.07 per share).

As at 30 June 2007

<i>(Euros, in millions)</i>	June 30, 2007	June 30, 2006
Total revenue	4,590	4,236
- Software sales	1,278	1,118
- Software sales and software-related services	3,226	2,865
Operating income	1,010	933
Net income	759	697
<i>(Euros)</i>		
Earnings per share	0.63	0.57

Total revenue was €4.59 billion for the first half of 2007 (2006: €4.24 billion), which represented an increase of 8% (12% at constant currencies) compared to the same period of 2006.

Revenue Software and software-related services for the first six months of 2007 was €3.23 billion (2006: €2.87 billion), which is an increase of 13% (17% at constant currencies) compared with the first six months of 2006.

Software revenue for the 2007 first half was €1.28 billion (2006: €1.12 billion), representing an increase of 14% (19% at constant currencies) compared to the 2006 first half.

Operating income for the 2007 first half was €1.01 billion (2006: €933 million), which was an increase of 8% compared to the 2006 first half. The operating margin for the 2007 six month period was 22.0%, which was flat compared to the same period in 2006 due to investments of approximately €50 million to address new untapped segments in the midmarket.

Net income for the 2007 first half was €759 million (2006: €697 million), or €0.63 per share (2006: €0.57 per share), representing an increase of respectively 9% and 11% compared with the same period of 2006.

First half 2007 net income and earnings per share were positively impacted by a 2007 second quarter effective tax rate of 25.8%. As in the second quarter of 2006, the effective tax rate was partly influenced by non-recurring tax effects.

In accordance with section 2.12 of the offer document filed by SAP France, it can be noted that the funds necessary for the financing of the French and US offers shall be made available to SAP France by SAP AG in the form of equity capital and in the form of a loan.

II.8 Other Securities giving access to the Share Capital

The Company has not issued any securities giving access to the share capital.

II.9 Dividends

Over the last years, the following dividends have been distributed:

- 2006: 39,600,000 euros, i.e. 41.25 euros for each of the 960,000 shares comprising the share capital,
- 2005: 5,001,600 euros, i.e. 5.21 euros for each of the 960,000 shares comprising the share capital,
- 2004: 9,878,400 euros, i.e. 10.29 euros for each of the 960,000 shares comprising the share capital,
- 2003: 2,256,000 euros, i.e. 2.35 euros for each of the 960,000 shares comprising the share capital.

III. ADMINISTRATION, GOVERNANCE AND SUPERVISION OF SAP FRANCE

III.1 Board of Directors

The Company is administered by a Board of Directors, composed of between three and eighteen members. As of the date of the present document, the Board of Directors is made up of the six following members:

- Mr. Léo Apotheker, Chairman of the Board,
- Mr. Pascal Rialland, Member of the Board and Chief Executive Officer,
- Prof. Dr. Henning Kagermann, Member of the Board,
- Dr Werner Brandt, Member of the Board,
- Mr. Erwin Gunst, Member of the Board,
- Mr. Winfried Rapp, Member of the Board.

The members of the Board are elected for six-year periods. Their term of office expires at the close of the Ordinary General Meeting called to consider the accounts for the financial year ended and held in the year during which the term of office is due to expire. The members of the Board may be removed from office at any time by the Ordinary General Meeting.

The Board of Directors elects a Chairman from among its members, appointed for a term which may not exceed his term of office as director. He may be removed from office at any time by the Board of Directors.

The Chairman of the Board of Directors represents the Board of Directors. He organizes and oversees its work and reports to the General Meeting thereon. He ensures that the company's management structures function well and ensures, in particular, that the directors are able to accomplish their tasks.

The Board of Directors meets as often as the Company's interests may require, upon notice given by the Chairman. It validly deliberates only if at least half of its members are present. The decisions are taken on a majority vote of the members present or represented.

The Board of Directors determines the broad lines of the Company's business activities and ensures their implementation. Without prejudice to the powers expressly attributed to shareholders meetings, and within the scope of the Company's corporate mission, the Board of Directors deals with all matters relating to the conduct of the Company's business and takes decisions on all pertinent issues through its deliberations.

In its dealings with third parties, the Company is bound even by acts of its Board of Directors which do not fall within the scope of the Company's corporate mission, unless it can prove that the third party

knew that a specific action was extraneous to that mission or, given the circumstances, could not have been unaware of that fact, it being understood that the mere publication of the by-laws does not suffice to constitute such proof.

III.2 General Management

The Board of Directors appointed Mr. Pascal Rialland as Chief Executive Officer (*Directeur Général*) of the Company on 16 November 2005.

Mr. Rialland's term of office will expire at the close of the General Meeting called to consider the accounts for the financial year ending 31 December 2009. He may be dismissed from this office at any time by the Board of Directors.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances for and on behalf of the Company. He exercises his powers within the scope of the Company's corporate mission, and without prejudice to the powers expressly attributed by law to shareholders meetings.

In addition, the following decisions of the Chief Executive Officer require authorization from the Board of Directors:

- purchasing, selling or exchanging any real property, businesses (*fonds de commerce*), leasehold rights or intellectual property rights;
- granting a management-lease over the Company's business;
- granting a license of any intellectual property rights;
- granting a mortgage over the Company's real property or granting a pledge over the business(es) belonging or which could belong to the Company or granting any other security over the Company's assets;
- taking any shareholding interest, creating, liquidating and selling any company or transferring the Company's assets to an existing company or newly-formed company;
- granting any financial guarantees in any form whatsoever.

These limitations are however not binding as against third parties.

III.3 Statutory auditors

Names	Date of appointment	Expiry of term of office
Principal statutory auditor: KPMG SA 3 cours du Triangle Immeuble Le Palatin 92939 Paris La Défense Cedex	29 May 2007	Close of the General Meeting called to consider the accounts for the financial year ending 31 December 2012.
Alternate statutory auditor: Mr. Guillaume Livet 1 cours Valmy 92923 Paris La Défense Cedex	29 May 2007	Close of the General Meeting called to consider the accounts for the financial year ending 31 December 2012.

IV. ASSETS – FINANCIAL POSITION – RESULTS

IV.1 Description of the Company's business

The Group SAP is the leading provider of software of Enterprise Resource Planning (ERP).

The Company proposes a full range of applications and solutions for business, in every industrial area (including aerospace, national defense, security or telecommunications). It therefore has contacts with the French Navy (*Marine Nationale*), the French Ministry of Defence (*Ministère de la Défense*), the French Nuclear Energy Agency (*Commissariat à l'Énergie Atomique*) and with companies operating in these sensitive areas (Areva, EADS, Thalès, Dassault).

IV.2 The Company's financial statements as of 31 December 2006

The Company's financial statements as of 31 December 2006, filed with the Commercial Court of Nanterre on 7 June 2007, are set out below, in simplified form:

Simplified Balance Sheet (in Euros):

	2005	2006
ASSETS		
Intangible assets (concessions, patents and similar rights)	51,256	74,748
Tangible assets (industrial and technical plant, equipment)	75,572	23,926
Other PP&E	2,963,175	5,190,269
Financial assets (other financial assets)	100,690	179,574
Payments on account on orders		21,464
Accounts receivable and related accounts	98,813,043	115,894,589
Other receivables	50,866,506	97,041,405
Cash	866,877	2,772,840
Prepaid expenses	3,019,833	1,593,252
Total	156,756,953	222,792,067
LIABILITIES		
Share capital	15,360,000	15,360,000
Legal reserve	1,536,000	1,536,000
Retained earnings	5,127	9,031,643
Net income for the period	14,028,116	30,639,692
Provisions for contingencies	4,981,915	4,275,177
Provisions for losses	6,660,930	4,512,580
Payments on account – advances received	485,280	39,545
Accounts Payable and related accounts	56,871,540	82,792,669
Tax and employee-related liabilities	51,269,636	58,996,045
Other liabilities	1,102,999	1,334,430
Deferred income	4,455,410	14,274,286
Total	156,756,953	222,792,067

Simplified Statement of Income (in Euros):

	2005	2006
<u>OPERATING INCOME</u>		
Net revenues	339,151,436	409,583,025
Write-back of amortization, provisions and expense reclassifications	6,896,040	8,631,081
Other income	2,778,932	1,106,985
Total	348,826,408	419,321,091
<u>OPERATING EXPENSES</u>		
Purchases of goods	4,141,763	4,608,840
Other purchases and external charges	117,311,689	142,429,827
Duties and taxes	4,441,756	5,143,283
Wages and salaries	52,354,244	56,306,015
Social security and employee welfare contributions	25,697,679	27,762,140
Depreciation and amortization on fixed assets	2,143,527	1,296,329
Loss provisions for current assets	1,556,336	288,795
Contingencies and loss provision	2,155,023	4,011,064
Other charges	112,445,376	129,257,213
Total	322,247,392	371,103,506
<u>INCOME/(LOSS) FROM OPERATIONS</u>	26,579,016	48,217,585
<u>FINANCIAL INCOME</u>		
Interest from investments	37,400	
Other interest and similar income	1,257,594	2,666,442
Write back of provisions		850,815
Foreign exchange gains	74,853	46,740
Total	1,369,847	3,563,997
<u>FINANCIAL EXPENSES</u>		
Charges to provisions	1,329,209	324,141
Interest and similar charges	246,392	1,171,406
Foreign exchange losses	82,265	261,886
Total	1,657,866	1,757,433
<u>INCOME/(LOSS) FROM FINANCIAL ITEMS</u>	(288,019)	1,806,564
<u>CURRENT INCOME (LOSS) BEFORE TAX</u>	26,290,997	50,024,149
<u>EXCEPTIONAL INCOME</u>		
Non capital transactions		3,478,000
Capital transactions	31,327	42,203
Write-back of provisions	484,277	81,368
Total	515,604	3,601,571
<u>EXCEPTIONAL EXPENSES</u>		
Non capital transactions	309,780	2,693,347
Capital transactions	79,647	1,150,415
Total	389,427	3,843,762

<u>NET EXCEPTIONAL ITEMS</u>	126,177	(242,191)
Employee profit sharing	3,585,803	5,098,024
Corporate tax	8,803,255	14,044,242
<u>TOTAL INCOME</u>	350,711,859	426,486,659
<u>TOTAL EXPENSES</u>	336,683,742	395,846,967
<u>NET INCOME FOR THE PERIOD</u>	14,028,116	30,639,692

[Notes to the accounts]

The statutory auditors' report relating to the financial statements as at December 31, 2006 is set out below (translation of the French report):

"Fiscal year closed on December 31, 2006

Dear Sirs/Mesdames,

Pursuant to the mission which was entrusted to us by your General Meeting, we present our report on the fiscal year closed on 31 December 2006, including:

- the audit of the annual accounts prepared by SAP France SA, as annexed hereto,*
- the justification of our appreciations,*
- the specific verifications and information provided for by law.*

The annual accounts were closed by the Board of Directors. We therefore, on the basis of our audit, express an opinion on these accounts.

1. Opinion on the annual accounts

We conducted our audit in accordance with the professional standards applicable in France; these standards require that we plan and perform the audit in order to obtain the reasonable assurance as to whether the annual accounts are free from material misstatement. An audit consists in examining, on a test basis, evidence supporting the data contained in these accounts. It also consists in assessing the accounting principles used and the significant estimates used for the closing of the accounts and evaluating their overall presentation. We believe that our audit provides a reasonable basis for our opinion expressed below.

We certify that the annual accounts, in view of French accounting rules and principles, are true, accurate and not misleading, and present fairly the results operations for the past fiscal year and of the Company's financial position and its assets at the end of that fiscal year.

2. Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we bring the following to your attention:

Your Company books provisions for contingencies and liabilities, as described in Paragraph "Provisions for operational contingencies and liabilities" (Annex, p.10), in accordance with the accounting rules and principles described in Paragraph "Provisions for contingencies and liabilities" (Annex, p.6).

Our audit consisted in assessing the data and assumptions on which these estimates are based, in reviewing the calculations made by the Company, in comparing the accounting estimates of previous fiscal years with the actual results, and in examining the procedures used by the management to approve these estimates.

The assessments were made in the context of our audit of the annual accounts, taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

3. *Specific verifications and information*

In accordance with the professional standards applicable in France, we also carried out specific verifications provided for by law.

We have no observations on:

- the sincerity and consistency with the annual accounts of the information given in the management report of the Board of Directors and in the documents addressed to the shareholders on the financial situation and the annual accounts,*
- the sincerity of the information given in the management report concerning the remuneration and benefits granted to the company officers concerned, and the commitments granted to them upon taking up or ceasing their functions or of their functions changing, or subsequently thereto."*

Paris La Défense, May 9, 2007

KPMG Audit

A department of KPMG Audit SA

Jacques Pierre

Partner

IV.3 Events which have occurred since December 31, 2006

The provision relating to the dispute with the Company's former lessor (claiming a total of 13.5 million euros) described in the notes to the 2006 accounts was cancelled in 2007, the Company and its lawyers considering that the probability of having to make a payment was extremely slight.

V. OFFEROR'S STAKES IN OTHER COMPANIES

The Company does not own any subsidiary.

VI. DECLARATION BY OFFEROR RELATING TO THIS DOCUMENT

" I declare that this document includes all the information required under article 231-28 of the AMF General Regulations and by Instruction n° 2006-07 in connection with the public offer made by SAP France SA for the shares, convertible bonds (ORNANE) and warrants of Business Objects. To my knowledge, this information is in accordance with the facts, and nothing has been omitted which could affect the import thereof. This document has been filed and will be disseminated by no later than the day before the offer is opened."

Pascal Rialland - Chief Executive Officer