

February 27, 2008



THE BANK OF NEW YORK MELLON

**SECURITIES SERVICING**  
DEPOSITARY RECEIPTS

## Corporate Actions

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### Compulsory Acquisition ("Squeeze Out")

<b>Name:</b>	Business Objects S.A.
<b>Country:</b>	France
<b>Symbol:</b>	BOBJ
<b>CUSIP Number:</b>	12328X107
<b>Exchange:</b>	NASDAQ
<b>Ratio:</b>	1 ADR : 1 ORDs

The Bank of New York has been advised that, pursuant to SAP France's cash offer for Business Objects, the ordinary shares underlying the Business Object ADRs have been compulsorily acquired in a "squeeze out". As a result, The Bank of New York has received payment at its custodian banks in France for the ordinary shares of Business Objects at the rate of EUR42.00 per share.

Please be advised beginning Friday, February 29, 2008, holders of Business Objects ADRs must surrender their ADRs for cancellation in order to receive payment of the proceeds received from SAP France at the following rate:

Gross Rate per Business Object ADS	: \$62.19514
Cancellation fee deducted per ADS	: <u>- 0.05000</u>
Net payment per ADS	: \$62.14514

ADR holders will be sent a letter of transmittal and the instructions required to surrender their ADR certificates for cancellation in order to receive this cash payment. As the compulsory acquisition has been completed and therefore the ordinary shares no longer exist as a matter of local law, ADR holders effectively are only entitled to cash at this time. Accordingly, any outstanding ADSs represent Deposited Securities consisting solely of a claim for the net cash proceeds. Please note that the amended and restated Deposit Agreement as of October 15, 2003 among the Company, The Bank of New York, as Depositary, and the holders and beneficial owners from time to time of the ADRs issued thereunder, in connection with the compulsory acquisition by SAP France to purchase all outstanding ordinary shares of Business Objects, will be formally terminated.

Please note, holders may surrender their ADR certificates for cancellation and receive the cash payment on and after February 29, 2008.

For additional information, please visit our website at [www.adrbny.com](http://www.adrbny.com) or contact:

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