

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Business Objects S.A.

(Name of Subject Company (Issuer))

SAP AG

(Offeror)

(Names of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

American depositary shares, each representing one ordinary share
(Title of Class of Securities)

12328X107

(CUSIP Number of Class of Securities)

Michael Junge
General Counsel

SAP AG

Dietmar-Hopp-Allee 16

D-69190 Walldorf

Federal Republic of Germany

+49 6227 74 7474

(Name, Address, and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

A. Peter Harwich

Eric S. Shube

Allen & Overy LLP

1221 Avenue of the Americas

New York, NY 10020

USA

+1 212 610 6300

CALCULATION OF FILING FEE:

Transaction valuation
Not Applicable*

Amount of filing fee
Not Applicable*

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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SCHEDULE TO

This Tender Offer Statement on Schedule TO is being filed by SAP AG, an *Aktiengesellschaft* organized under the laws of Germany, pursuant to General Instruction D to Schedule TO.

ITEM 12. EXHIBITS

- (a)(5)(A) Press release issued by SAP AG and Business Objects S.A. dated October 7, 2007*
- (a)(5)(B) Ad hoc disclosure issued by SAP AG dated October 7, 2007*
- (a)(5)(C) Transcript of Joint Investor and Financial Analyst Conference by Senior Management of SAP AG and Business Objects S.A. Held on October 8, 2007
- (a)(5)(D) Transcript of Press Conference by Senior Management of SAP AG and Business Objects S.A. Held on October 8, 2007
- (a)(5)(E) Presentation Slides for October 8, 2007 Press Conference

* Previously filed

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* Previously filed

Conference Call Transcript
Acquisition of Business Objects

SAP Investor Relations

Monday, October 8th, 2007 4:00 – 4:30 pm CET / 10:00 – 10:30 am EST

CORPORATE PARTICIPANTS

Stefan Gruber: *SAP – Head of Investor Relations*

Henning Kagermann: *SAP — CEO*

Werner Brandt: *SAP – CFO & Member of the Executive Board*

John Schwarz: *Business Objects — CEO*

Leo Apotheker: *SAP — Deputy CEO, President, Global CSO and Member of the Executive Board*

CONFERENCE CALL PARTICIPANTS

Charles Di Bona — *Sanford Bernstein — Analyst*

Mark Geall — *Citigroup — Analyst*

James Dawson — *Morgan Stanley — Analyst*

Ross MacMillan — *Jefferies — Analyst*

James Clark — *Credit Suisse — Analyst*

Knut Woller — *UniCredit — Analyst*

Michael Briest — *UBS — Analyst*

SAP Investor Relations

CONFERENCE CALL

Operator

Welcome to the SAP investor and analyst conference call. This call is being recorded and will be hosted by Henning Kagermann and Werner Brandt. I will now turn the conference over to Mr. Stefan Gruber. Please go ahead, sir.

Stefan Gruber - SAP — IR

Good morning or good afternoon. This is Stefan Gruber, head of Investor Relations, SAP. Thank you all for joining us to discuss yesterday's announcement of SAP's acquisition of Business Objects. I'm joined here in Frankfurt by Henning Kagermann, CEO of SAP; Werner Brandt, CFO of SAP; and John Schwarz, CEO of Business Objects. Joining us from Paris on the phone to take questions are Leo Apotheker, Deputy CEO of SAP, and Bernard Lioutaud, Chairman and founder of Business Objects.

Before we begin the call I will read a few preliminary legal notices. Business Objects (technical difficulty) and other investors should read the tender offer statement on schedule TO, the schedule 14D-9 as well as the Note d'Information and the Note en Reponse to be filed by SAP carefully because these documents will contain important information including the terms and conditions of the tender offer.

Business Objects' stockholders and other investors will be able to obtain copies of these tender offer materials and other documents filed with the Autorité des Marchés Financiers (AMF), from the AMF

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website or with the SEC at the SEC's website, in both cases at no charge. Materials filed by SAP may be obtained for free at SAP's website; materials filed by Business Objects may be obtained for free at Business Objects' website.

This call may include forward-looking statements that involves risks and uncertainties concerning the party's ability to close the transaction and the expected closing date of the transaction; the anticipated recommendation by the Business Objects Board of the transaction to shareholders; the anticipated benefits and synergies of the proposed transaction; anticipated future combined operations; products and services; and the anticipated role of Business Objects, its key executives and its employees within SAP following the closing of the transaction.

Actual events or results that differ materially from those described in this call due to a number of risks and uncertainties detailed in documents filed or furnished by Business Objects and SAP with the SEC, including those discussed in Business Objects' quarterly report on Form 10-Q for the quarter ended June 30, 2007 and SAP's annual report on Form 20F as well as the joint press release issued yesterday, each of which will be on file with the SEC and available at the SEC's website.

Neither SAP nor Business Objects are obligated to update these forward-looking statements to reflect events or circumstances after the date of this document. Before turning it over to our speakers let me say that we'll be keeping the conference call to about 40 minutes. Also I would like to ask you to limit your questions to the acquisition announcements we have made yesterday.

As both companies are in their quiet period they will not discuss any questions regarding the recent quarterly performance of SAP or Business Objects. Now let me turn over the call to Henning Kagermann.

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Henning Kagermann - SAP — CEO

Thank you, Stefan, and welcome, everyone. As most of you have already seen this morning, we are pleased to announce that SAP has agreed to make a cash tender offer for all outstanding shares of Business Objects at EUR42 per share. In a few minutes Werner will give you more specific details on the offer, but I first wanted to review with you the merits of bringing together the world's leading provider of business applications with the world's leading provider of business intelligence applications.

For some time now we have discussed our strategy of accelerating and achieving profitable growth by expanding our addressable markets through organic growth, co-innovation and tuck-in acquisitions. This strategy has not changed. With the acquisition of Business Objects we expect to slightly increase the addressable market, but more importantly we can faster expand the coverage of our addressable market by allowing us to further penetrate the market for the business user which we believe has the highest growth potential going forward in this expanded addressable market.

Before I dig a bit deeper into what the business user means for SAP, let me briefly review what we mean by expanding our addressable market. As we have stated in 2005, we are operating in a US\$35 billion market for enterprise applications software.

We expect SAP's core business of its horizontal and vertical applications to continue to provide stable growth, but the above average growth will come from the ability to double our addressable market to around US\$75 billion.

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There are three main growth drivers to accomplish this. We will leverage our business process platform, which, by the end of 2007 when our roadmap to the enterprise services oriented architecture will be completed, will provide the only fully enterprise SOA enabled suite in the industry. We will leverage the business process platform to help us grow organically and through co-innovation with our growing ecosystem of ISVs and partners.

Acquisitions related to the business process platform are mainly limited to small tuck-in acquisitions as to not disturb the strong technical foundation and stability of this platform. We have already demonstrated success with the business process platform through the strong adoption of SAP NetWeaver and the rapid migration to SAP ERP 6.0.

We will expand our addressable market by further increasing our share of the small and medium-sized enterprise market with our portfolio of SME solutions including our new SAP Business ByDesign, the most complete on-demand mid-market solution.

This will help us tap an underserved segment of the mid-market. Because we see limited opportunities for acquisitions in this market our growth in SME will be driven organically and through co-innovation.

And finally, we will expand our addressable market by further penetrating the business user market. The business user market provides the highest growth opportunities amongst these three segments and this is where the acquisition of Business Objects plays a vital role. The business user segment encompasses employees with advanced analytical and information intensive tasks.

As I already mentioned, the business user is a prime area for potential growth. Our business suite, business process platform and SME solutions offer vertically integrated process centric solutions

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whereas Business Objects has leadership in horizontal non-SAP centric business user solutions. This is a key point of the synergy as it helps us further accelerate our third front, the business user.

SAP has built a leading position as a provider of solutions for the business user providing a comprehensive portfolio of business process automation and business decision support tools for both the enterprise and mid-market customers. Today customers are asking for in process operational business analytics and for broad business performance management solutions that span all applications and data in their environment.

As the software industry consolidates it has become essential for leading vendors to provide increasingly broad integrated and open business solutions. Because a typical business user decision-maker is the end-user, ease of use, lean consumption and end-user appeal are highly important. This is an area where SAP has less expertise and where an acquisition strategy makes more sense.

Examples are the recent acquisitions of Virsa for governance, risk and compliance solutions and OutlookSoft for financial related analytics.

Now we announce the acquisition of Business Objects, the clear market leader with its complementary solutions that enhance our ability to capture a much larger share of the business user beyond our installed base and help us expand our current presence in the fast-growing market for analytical solutions related to corporate performance management, business analytics and governance, risk and compliance.

The acquisition of Business Objects brings SAP undisputable leadership to this category. According to industry analyst calculations the combined market share of SAP and Business Objects is at least 50% larger compared to the next largest competitor in the categories of business intelligence and

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performance management and analytics. Additionally, it dramatically accelerates our ability to address future market requirements based on a modern market tested business intelligence platform and broad suite of combined performance management solutions.

With Business Objects, the leading business intelligence solutions provider, we now have the best business intelligence portfolio of tools and applications with end-user appeal and the broadest and strongest BI product portfolio that has delivered critical information management, data discovery and delivery and performance management solutions to customers worldwide, including many SAP customers. Moreover, Business Objects' solutions have been architected to span the full breadth of the application and data environments deployed by customers over time.

We believe that the merger will result in superior benefits for the customers, prospects, partners, employees and shareholders of both organizations. Additional details regarding specific product, go-to-market and other executional details will be provided after the transaction is complete. At SAP we are excited about the prospect of having Business Objects join the SAP Group. And I now would like to turn the call over to Werner who will supply further specifics on the deal.

Werner Brandt - SAP — CFO

Thank you, Henning. Welcome to everybody on this call. As Henning stated, the combination of our two industry-leading companies will provide for significant business synergies. We can leverage our joint go-to-market and partner ecosystems and SAP's industry-leading business process platform to provide the most recognized and robust best-in-class enterprise information management platform available for SAP and non-SAP environments. Let me now discuss some of the details of the transaction.

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SAP has signed a definitive tender offer agreement with Business Objects and will shortly launch a direct cash tender offer for all outstanding shares of Business Objects at a price per share of EUR42. This is a 20% premium to the Business Objects October 5, 2007 closing price and, if you look to the three-month average share price of Business Objects, you will find a premium of 32%.

The transaction volume taking into account the transaction costs and assuming of debt will be slightly above EUR4.8 billion. Net of cash, cash equivalents and short-term investments we anticipate for Business Objects at the time of closing the transaction volume is approximately EUR4.2 billion. SAP will finance the transaction with available cash and borrowed funds.

The minimum tender condition for our offer is the majority of the issued and outstanding Business Objects shares. Other conditions include customary antitrust and regulatory approvals. The offer is expected to commence within the next few weeks and is expected to close in Q1 of 2008.

The tender offer agreement provides that SAP would become entitled to a fee of EUR86 million in the event that the transaction is not completed successfully and certain other conditions are met. The Business Objects' Board of Directors has approved the tender offer agreement between the two companies and anticipates recommending the offer to its shareholders subject to fulfilment of certain regulatory requirements.

Following the close of the offer our primary focus will be to drive merger-related revenue and cost synergies and to continue to run Business Objects as a separate entity within the SAP Group. We will provide more details on merger integration as we move forward.

The closing of the transaction, as I mentioned before, is expected within the first quarter of 2008. On that basis SAP expects the transaction to be accretive to SAP's earnings per share on a U.S. GAAP basis in 2009 and beyond. However, due to acquisition-related one-time effects in 2008 SAP expects

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the transaction to be dilutive by mid single-digit Euro cents to SAP's 2008 earnings per share and, again, on a U.S. GAAP basis. Now I would like to turn the call over to John Schwarz.

John Schwarz - *Business Objects* — *CEO*

Thank you, Werner, and thank you to everyone on the call for joining us today on what is a hugely important day for both organizations, especially for Business Objects. It's a pleasure to be here today to share with you my thoughts on what this announcement means for our two companies.

Since Business Objects was founded our commitment has always been to deliver the world's leading business intelligence solutions, solutions that are open, broad and integrated. Today we remain steadfast in that commitment, only now with the added strength of our long time partner, SAP.

It's obviously no secret that our success has propelled Business Objects to the worldwide leadership positions in the BI infrastructure and in performance management. This new relationship with SAP only strengthens our ability to put further distance between ourselves and the competition through a broader solution portfolio, through a joint partner ecosystem and through the incredible energy and creativity of the people at both companies.

As was announced today, Business Objects will continue to operate as a stand-alone business within the SAP Group, keeping our well-recognized brand, our employees and the high levels of customer focus and satisfaction. It is planned that I will join the SAP Executive Board and Bernard, our founder, will be proposed as in addition to the SAP Supervisory Board.

What is perhaps the most important about today's announcement is not just that both of our companies win, but that our customers and our employees win. With BOBJ or Business Objects within the SAP Group customers get the best of both worlds. They will continue to benefit from open,

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broad and integrated business intelligence solutions independent of any database, of any application and of any middleware while also gaining the advantages of application alignment for in-process business analytics.

Business Objects will significantly enhance its business intelligence portfolio scope and capacity through the addition of SAP people, know-how and the networks to our current position of strength in the business intelligence marketplace. Together our two market leading companies intend to offer high-value solutions for both process oriented and business oriented professionals solutions that are designed to enable companies to strengthen design and decision processes, to increase customer value and to create sustainable competitive advantage through real-time operational business intelligence. All of this will really make business intelligence the basis in the enterprise and frankly in mid-market as well.

Business Objects will continue to deliver a best-in-class information management and business intelligence platform for SAP and non-SAP customers alike. We will continue to build the leading performance management and the business user suite, only now in combination with SAP's broad strength in key industry verticals and in business process applications. In the future we will build on the idea of operational business intelligence by delivering analytics embedded in in-process applications – or in-process applications – and expand the NetWeaver capabilities by integrating reusable platform components from Business Objects.

We intend to continue to jointly grow the on-demand, or software as a service, services offered today by both Business Objects and SAP. And also the combined strength of the mid-market channel of some 5,000 partners will accelerate the adoption by small and middle market customers of the packaged mid-market solutions from both companies.

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Conference call transcript acquisition of Business Objects — October 8th 2007 — Frankfurt am Main/Paris

Now with this brief introduction I'd like to pass the call back to Stefan Gruber for some closing remarks and ultimately Q&A. But before I do I want to thank everyone on the call for joining us today for the announcement and hope that you are as excited as I am and, hopefully, as I sound for what is yet to come. This is a pivotal day in the history of both companies, and certainly in Business Objects' history, and we have a very bright future ahead of us. Thank you.

Stefan Gruber - *SAP — IR*

Thank you, Henning, John and Werner. We now have time for questions and I would like to pass the call back to the moderator.

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QUESTIONS AND ANSWERS

Operator — (OPERATOR INSTRUCTIONS).

Charles Di Bona - Henning, you talked before about a target market of about \$70 billion and it looks like you're now talking about a \$75 billion ultimate target market. You've also had other growth goals, about 50% of order entry coming from new initiatives and 100,000 customers plus or minus. Can you talk a little bit about whether those goals are now being changed and to what extent you might be looking at acquisitions to play a part in getting to those ultimate objectives?

Henning Kagermann - Thank you, Charlie. We have raised the addressable market because we believe this combination it will not significantly but slightly be larger. The more important pieces that we can, as I said, significantly faster, get coverage in this new market for us. The 50% coming from new products is including business users. The acquisition will help us here. I thought we can reach it without, we will see in 2010, you can measure us on that, these same applies to 100,000 customers. I think we don't want to acquire, customers to reach the target. We believe we could do it without the acquisition. And I think once the transaction is done and we have more time to go into the details and look to each other's customer base, might be we tell you is that we go for more customers.

Charles Di Bona - Thank you.

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Operator

Mark Geall - I don't know what information you could give us in terms of how you're looking at integrating the products. John, you sort of commented on the fact that you had looked to incorporate some components of BOBJ into NetWeaver. Could you give us a little bit more on that? And also, I just wanted to get a sense of whether there's an opportunity to take some aspects of BW and maybe sort of offer that as part of the Business Objects' portfolio and take that to market?

Henning Kagermann - Yes, Mark. It's Henning, I will try to answer and then might be John or Bernard can add. Our idea of following — as John said, we want to keep Business Objects as an independent entity, but we want to leverage definitely synergies in particular in the infrastructure. But we want to keep them because we believe this openness independence you see this complete portfolio where we don't force our technology in the key strengths.

On the other side, they can leverage innovations from SAP. I think you would agree that our BI accelerator is a huge innovation for the analytical market and it will boost, I would say, the competitiveness of the Business Objects' leading portfolio. As far as I have understood Business Objects plans to have a master data management which I believe is not necessary any longer. We have a good one or at least we can join forces here to make the good one the best one.

So you see we will give them flexibility and freedom to pick whatever they believe is good in order to improve their portfolio there and to go into this market of horizontal business intelligence applications. And there's a big demand for this type of applications.

On the other side we find also customers who want this out of one supplier, in particular in our large installed base. They would love to have a combination of the world's best transactional solutions and the world's best business intelligence solutions, what we can offer. Because we will then leverage in

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SAP know-how and also might be some of the technical components to bring really end-to-end business processes with embedded analytics to the market.

And we can leverage both of companies' resources, the analytical skills of Business Objects and our deep vertical know-how to build in addition to the existing horizontal or more cross industry applications like GRC and CPM, industry specific versions of that. Here we will have a joint portfolio so to say. So you see it's a lot of options which gives us a lot of opportunities from both sides to enter the market and create a lot of top-line synergies.

John Schwarz – There are a couple of things that really excite me in this transaction; in this relationship technically speaking product wise. First of all, for sure being able to embed our business analytics inside the process applications to deliver on what you and I have long talked about called operational BI and make it reality. Be able to write back to the process applications is a pretty exciting thought.

Secondly, as it relates to the platform, as you know, we have prided ourselves and in fact Bernard will probably point out that we built the entire business on the idea of business semantics or the semantic layer. Business Objects is the leader in that regard in terms of the competence of that layer. And obviously SAP has done some work in this area as well. And so to be able to deliver the superset, if you will, of that capability to the market so that a single semantic layer underpins the entire business application infrastructure I think is a pretty exciting idea as well.

And then the whole performance management suite, the combination of finding of forecasting, budgeting, modelling, profit management, financial reporting, financial consolidations, the whole decision support suite, if you will, for the CFOs and CMOs and CEOs of the world I think is a very

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exciting opportunity. And I'm itching to be able to combine those pieces together so that we can really claim to be the number one not just in technology but in market size as well.

Mark Geall - But just in terms of that, the area where there's arguably the most product overlap would be on performance management side. SAP only recently made the acquisition of OutlookSoft. Now OutlookSoft was one of BOBJ's original six performance management partners if you like, SRCA and Cartesis being three of the other five. It would look like in an ideal world OutlookSoft maybe wasn't or didn't need to be the acquisition that it was. Is there a risk that in the area which is probably the weakest across the two product sets the fact that there's going to be this sort, if you like, further delay as you probably look to assess what aspects of OutlookSoft vs. Cartesis versus the existing performance management capabilities within BOBJ that that message gets a little bit diluted in the prospect base and in the customer base? Or would you think that that's something you have a very good handle on and we'd be able to execute on both sides through that transitional period which one assumes will be anything between 6-12 months as you look to integrate the products?

Henning Kagermann - Mark, a very good point. It shows that you know both products very well. But we will not delay. I think it's obvious that we are committed to whatever we come up with a joint portfolio. We'll continue to support the existing portfolios in the market. So I think there's no reason for our people to delay here. In the months to come we will see what the best joint offer is. The first indication tells me at least that the Cartesis product seems to be focused and strong on the consolidation side. We felt from SAP when we looked out it's strong on the planning side. So from that point of view I think we will both focus on these strengths and then we will see where we need each other.

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Operator

James Dawson - It's James Dawson here actually from Morgan Stanley. I had just maybe a couple of questions. I wonder, when you're thinking about this business user area and your buy versus build decision what kind of thinking you were going through there in terms of speed to market, the overall development costs if you did this internally versus going out and buying Business Objects. Can you just talk us through that decision?

And then secondly, maybe one for John, just in terms of your third quarter. I wonder if you to give us a little bit more detail about the license miss there and what if anything you've seen in terms of the decision-making process through Septembers from your customers.

Stefan Gruber – Henning will take the first question and the second one James. As we said in the beginning, both companies are in a quiet period, so we will not comment on the recent quarterly performance.

Henning Kagermann - I will try to walk you through our decision because I was asked several times today — and my colleague can step in if they want to add something. But you have to look to our strategic growth map which is pretty much known to most of those at the call because we outlined these a few years ago and we said like Charlie asked at the beginning we have identified three areas of accelerated growth in addition to our core business, the business process platform, as I said, the mid-market and the business user.

We started focusing first on our core business because that's the most important one. And as you know, there was a big transition ahead of us that was a transition to a services oriented architecture.

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And we have completed this first in the industry out of our own capacity; let's say that was organic growth and a big transformation, which was key. We believed at the time making larger acquisitions in this market like our competitors doing it makes no sense for SAP because we are by far the market leader in the segment. So why should we acquire? We don't get innovation, we just get maintenance streams.

The same applies to the business process platform. You might argue that in the SOA space we are not number one because there are tool providers which are larger. But we didn't want to be me too; we wanted to bring business to service oriented architecture so we called it enterprise SOA. And here we are the only one so far. And if you look to NetWeaver you see it's catching up. So that is something where we made minor tuck-in acquisitions in technology but did it mostly ourselves because it was a unique approach.

Then we come to the mid-market, it's the same. We said okay, can we acquire here, does this make sense, might be a challenge. But the world's leading mid-market product we felt we had to do ourselves. It took us three years and we brought business ByDesign to the market.

Now let's look to the business user space and here the situation is different and we have to agree we are not the market leader here. We have some expertise and we make good steps forward but there are others who are better. And it's the best in this case to try to join forces with the market leader which gives us immediately the same position we have in the other segments. And therefore I believe it makes a lot of sense to do this acquisition for these segments. It's not changing our strategy; it makes just sense for this segment.

James Dawson - And in terms of timing, how many years development to you think you've accelerated by acquiring rather than building this yourself?

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Henning Kagermann - It's tough to answer, but I would say several years.

James Dawson - In one just quick clarification with Werner. In terms of the OS accretion or dilution, you're talking on a GAAP basis, Werner. But in terms of a pro forma basis the way we would look at things, can you say whether the deal is accretive?

Werner Brandt - If it's on a U.S. GAAP basis accretive; it's definitely also on a pro forma basis accretive.

James Dawson - So in 2008 though you're saying it's dilutive on a GAAP basis, is it on a pro forma basis?

Werner Brandt - On a pro forma basis is definitely accretive.

James Dawson - Can you then maybe highlight what the major differences are between the GAAP and the non-GAAP? I'm assuming it's the right off deferred maintenance?

Werner Brandt - If you look to the first year, we would have roughly EUR190 million as it stands today of onetime acquisition-related charges, in-process R&D and it's a write-down of deferred revenue. And then we would have normal acquisition related charges coming from the amortization of the intangibles in the range I would say of EUR210 million to EUR230 million.

And these EUR230 million will continue and it's our clear objective to provide synergy so that, number one, we do not see a margin decrease on our combined organization and, number two, of course as we see an increase in our EPS on a U.S. GAAP basis.

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Operator

Ross MacMillan - Henning, given this bid was unsolicited according to Bernard's comments, can you just talk to the timing and why you decided to do this now?

Henning Kagermann - I try to explain how much we did in the past to transform SAP to where we are today. And frankly speaking, two years ago or a year ago we felt we have so much on our plate from a management capacity that we hadn't really let's say, considered those moves. We are always in loose talked or context, but normally what you talk about, partnership, etc. And now where we have successfully delivered on two of our major goals I think this idea comes to your mind and you ask why not making the right move and we did this announcement.

Ross MacMillan - And maybe just a follow-up then. I mean, as we get through this it sounds like your propensity potentially to do more acquisitions is higher now than it was, is that a fair statement?

Henning Kagermann - Let's say we never excluded acquisitions if they make strategic sense and if SAP is a company prepared to digest them.

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Operator

James Clark - I have follow-on to the acquisition-related onetime effects. And thank you for clarifying the amortization of acquired intangibles. Could you give us a ballpark figure for the in process R&D and deferred revenue write-down as well?

Werner Brandt - I think it's — roughly 25-30% R&D in process and the rest is related to deferred revenue.

James Clark — So of that EUR230 million?

Werner Brandt - It was EUR190 for these two things and the amortization of the intangibles was between EUR210 and EUR230 roughly.

James Clark - I haven't got the EUR190. The second one was your guidance implicit in the accretion dilution for combining business objects with SAP, are you using consensus expectations for SAP then or are you using your own model with their forecasts?

Werner Brandt - For SAP we used our own forecast and our own plan; for Business Objects we used the I think the average of several reports.

James Clark - So effectively a consensus expectation?

Werner Brandt - Yes, you can say so.

James Clark - And do you think that might be brought down by the Company's recent disclosure on Q3?

Werner Brandt - To be honest Q3 doesn't play any role here in this discussion. We have a strategic discussion here and we made up our models based on this strategic discussion and it is not

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depending on one quarter whether you miss 10 or 20 million here on the top line. That's something I think which would not have impacted our decision I think.

James Clark - My final question is unrelated to the financials, but Business Objects has been a flagship user of Salesforce.com's On-Demand services who are very obviously a significant competitor to SAP in the on-demand space. Do you expect Business Objects to continue to be a user of Salesforce.com as part of the SAP family?

Werner Brandt - What we said is that we of course will look for synergies on the infrastructure side and it's clear that we will harmonize also the IT related infrastructure, but more details will follow.

James Clark - Business ByDesign might get a big customer.

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Operator

Knut Woller - I just want to clarify, come back to the mid-term targets, Werner, you gave them after the Q2 conference call indicating/repeating the ambition to get mid-term to 30% targets. If we look at the operating margins on a GAAP basis of Business Objects they're significantly below the level of SAP at this point in time. Can you just give us some idea on which areas you try to get some synergies? Is that probably just on sales and marketing where you try to bring down the cost ratios compared to revenues from BOBJ compared with your cost structure or is it still too early to discuss anything here?

Werner Brandt - I think if we look to the model, then we are looking for the combined organization here for say EUR300 million to EUR320 million in synergies in order to dilute any negative impact on our margin. So our margin target going forward would be the same. In order to deliver on these synergies we have of course, number one, top-line synergies by accelerating revenue for the combined organization and of course cost synergies. And if you look to both I would say it's roughly 50:50. And if you look then to the cost synergy then we are talking about EUR150 million to EUR160 million. And if you look to the combined cost base we have as an organization, then this is roughly EUR10 billion. So you can calculate it's a very, very low percentage.

Henning Kagermann - Might be, Leo, if you can say something to the potential top-line synergies?

Leo Apotheker - I'd be happy to, Henning. We have analyzed this together with our colleagues from Business Objects and we have identified a number of opportunities where we feel that we can generate additional revenue opportunities for both companies be they in the mid-market, be they in the SAP environment and be they in the non-SAP Business Objects environment. We feel very good

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about the numbers that Werner has just indicated and once a transaction is consumed I'm sure we can provide the market with additional details.

Knut Woller - Thanks very much.

John Schwarz - Let me just jump in for a second, this is John speaking. As Léo pointed out, we've spent quite a bit of time trying to figure out where the synergies come from. And if you look at the overlap on the customer side, overlap on the channel partner side, overlap on the opportunity to accelerate the on-demand business, overlap in the ability to eliminate some of the friction in a sales process as our respective teams go to market, the ability to attach to SAP's vertical industry knowledge and strength, the ability to inject some of the analytic components into the base application infrastructure, an ability to attack the installed base of our competition inside SAP customer set — these are all low hanging fruit and you can bet that we'll be after that like chicken after corn.

SAP Investor Relations

Operator

Michael Briest - I'm wondering could we get a bit of history about the deal in terms of who approached whom? And also maybe from SAP a comment on the price and how you came to that in terms of what synergies you would explain going forwards or what cost of capital you were using? Thanks.

Henning Kagermann - I think normally why we should explain everything as it was said by Bernard. We have let's say occasional contacts as always. You talk about opportunities in the market, about partnerships and I said it earlier. It was us asking our friends from Business Objects if they don't think that if we put both strengths together that 1 + 1 is 3 in the market and we agreed on this.

Werner Brandt - The cost of capital, Michael, if you look to our cost of capital it's roughly I would say 8.5% and you can imagine that we used for our internal DCF model cost of capital which was significantly higher. So you see there's a built in conservative conservatism into our model here.

Michael Briest - And would you be happy with the balance sheet debt that you're taking on? I mean, it sounded on the press call as though maybe the buyback would come under pressure, would you perhaps look to refinance it with a convertible or something?

Henning Kagermann - No, what we said is look, we have roughly EUR2.6-2.7 billion in cash available. I think we will use the majority of this to finance the acquisition. Then we will have debt on our balance sheet after the closing of roughly EUR 2-2.5 billion and we will ensure that we pay back this debt as soon as possible and we anticipate this happening by the end of 2009. Of course, when there is not a lot of room for buyback activities, but I think we have accomplished a lot now with regard to our capital structure through this acquisition and then we will going forward also manage accordingly our capital structure.

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Michael Briest - Okay, thank you very much.

Stefan Gruber - Thank you very much. This concludes today's joint call between SAP and Business Objects. Thank you all for joining us and we look forward to talking to you soon. Thank you. Bye-bye.

Operator — Ladies and gentlemen, this concludes the SAP investor and analyst conference call. Thank you for participating. You may now disconnect.

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Additional Information

The tender offer for the outstanding ordinary shares, the Convertible Bonds and the warrants of Business Objects has not yet commenced. This document is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any Business Objects securities. The solicitation and the offer to buy ordinary shares of Business Objects, the Convertible Bonds and the warrants will be made only pursuant to an offer to purchase and related materials that SAP and its subsidiary intend to file with the SEC on Schedule TO. Business Objects also intends to file a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer.

Business Objects stockholders and other investors should read the Tender Offer Statement on Schedule TO, the Schedule 14D-9 as well as the *Note d'Information* and the *Note en Réponse* to be filed by SAP carefully because these documents will contain important information, including the terms and conditions of the tender offer. Business Objects stockholders and other investors will be able to obtain copies of these tender offer materials and any other documents filed with the AMF from the AMF's website (amf-france.org) or with the SEC at the SEC's website at www.sec.gov, in both cases without charge. Materials filed by SAP may be obtained for free at SAP's web site, www.sap.com. Materials filed by Business Objects may be obtained for free at Business Objects' web site, www.businessobjects.com. Stockholders and other investors are urged to read carefully all tender offer materials prior to making any decisions with respect to the tender offer.

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Herbert Heitmann

Good afternoon, Ladies and Gentlemen. My name is Herbert Heitmann. On behalf of the SAP management and our guest today, John Schwarz, CEO Business Objects, I'd like to welcome you to our joint SAP/Business Objects press conference here in Frankfurt. The conference is broadcasted, you can submit your questions from this moment on at press@sap.com and we will do our best to answer as much as we can. We only have one hour and it's really hard end here, because the Financial Analyst Conference starts at 4 o'clock here and we need to switch the audience.

In a minute I will hand it over to Henning Kagermann, our CEO, who will explain to you what we did last night and why we did this and how it fits into our strategy, and John will then give his perspective from the Business Object side to this project that we just kicked off here. And Werner Brandt will then provide the details of this deal here afterwards. Then we are here for your question. With that I'd like to hand it over to Henning Kagermann.

Henning Kagermann

Thank you and welcome. You have seen yesterday that SAP has made an offer to acquire Business Objects in a friendly takeover, that's why we both are sitting here today. There are many reasons behind that, I've summarized on the first slide the key ones: it's definitely a top priority in IT spendings these days, Business Intelligence applications. It's a unique opportunity that two market leaders, SAP in business applications and Business Objects in business intelligence applications, are joining forces. That drives significant and compelling synergies from a top line, because we can leverage each others capabilities, I will come to this later in detail. We can also leverage each others' innovations and relationships.

There are also synergies on the bottom line, because we will share and leverage our infrastructure and our capacity. Overall, we will see the industry's most comprehensive portfolio of business performance and optimization solutions in the market and we will offer these for companies of all sizes, in all geographies and over time for all industries. So that's the reason why I said in the press release that I'm happy and looking forward to these, let's say joint combination of market leaders, because it will benefit not only the shareholders, but in particular our clients and our employees.

Now, how does this fit from SAP's point of view into our strategy. You know that a few years ago we outlined a Strategic Roadmap, which you see on the left-hand side. It was the idea to double our addressable market and we have identified a few years ago that there are three areas of accelerated growth. That's our Business Process Platform, so the transformation of our product portfolio into a services-oriented architecture, so that all our applications are based on a Business Process Platform. Once that is done we expected that we can monetize the Business Process Platform by attracting ISVs. We have identified midmarket and we have also identified the business user solutions as the fastest growing segment.

Now, for each segment you need the right growth strategy and we have started at the bottom, the transformation of our Business Suite, which was focused on organic growth with a few minor tuck-in acquisitions. For industry solutions we have adopted a strategy of co-innovation. We have 27 industry solutions, where we grow organically, but we have a white space where we go with partners. It's obvious that for the Business Process Platform it's organic growth, because that's our platform, and you have seen very minor acquisitions like Identity Management recently. And we will continue that.

In the midmarket we made also a small acquisition, Business One, but we have recently made a major organic growth move in bringing our SAP Business ByDesign to the market, our on-demand offering. Next generation architecture, but we have an indirect channel, so to some extent a kind of co-innovation as well.

Business Users solutions are something different from our point of view. It's a very dynamic market with companies requesting solutions, which fit into every IT environment. It's very end-user focused, it's more like a consumer market. It's about lean consumption, people expect that you embrace the latest and coolest technology. And therefore we decided that here we would go more with an acquisition strategy. If you remember, we made an acquisition of Virsa for Governance, Risk and Compliance. We did it recently with OutlookSoft, and I'm very happy that we have now this

opportunity to bring both market leaders together in order to accelerate our growth in this important segment. It's the fastest growing of the three.

The question is: how does this fit? And we see each other very complementary. There is definitely a change in the nature of work. You all are seeing this, we see it as well. And if you look to this diagram, you see that if we look to a normal enterprise, to all potential users in an enterprise, you can distinguish the one side between task workers, people doing routine jobs every day, and more decision makers.

On the other side, if you are a task worker, you have very structured activities. If you think about putting in data for an order, but there are more and more ad hoc activities as well. Unexpected tasks, unexpected activities, more creative ones, where people look for solutions in order to increase the productivity of people. And then you have the same for the decision makers. Here is the most important piece where decision makers look how they can improve their productivity for their creative and decision-making task.

And you see here that both companies come from different angles. SAP as a market leader in enterprise applications per definition had to focus at the beginning on the corner, where we served task workers with structured activities. That's where we are strong, where we cover nearly everything. And over the time we have started pushing out into these two dimension you see, so we have more and more added ad hoc activities into our end to end processes and we have more and more added capabilities to serve the decision makers.

And Business Objects is just coming from the other side of the equation and pushing also into these two segments. And now you see that the combination enables us to cover the entire space as fast as possible and better than anybody else. And this is important, because if you look to what our customers want, then they want more and more automation of transactional work — that's what we deliver. On the other side there is a strong need for end to end processes, where we combine these more structured, creative activities and more questions for support of decision making and analytics.

So, now how are these offerings fitting together? This slide is a little bit complex, but I wanted to show you what's on our plate today. We have a technology platform with a lot of technological innovations, which could be leveraged by Business Objects — just mentioning our BI accelerator and in-memory database, or our master data management. Very important steps we did here.

We have made a commitment to our clients that we will enrich the Suite by embedded reporting analytics and content. We have started to build cross-industry performance management suites, GRC, starting with the acquisition of Virsa. We have just started to build an enterprise performance management, others could be added. On top our industry solutions. For two industries we have already analytic offerings. Now we are looking forward to do the same for all the other 27 industries.

So, if you bring those together, you see here that this is indeed the perfect match for customers of both companies and for partners, because we complement each other. You see here that the overlap is pretty small. We guess that 40% of our clients are also Business Objects clients. And we have three areas of accelerated growth opportunities. One is that Business Objects now can leverage SAP's technology capability and strength to come to the market with an even broader stand-alone offering, so that how they push into the open market, this push is stronger, and they can strengthen their market leadership there.

On the other side we have many clients asking for a highly, tightly integrated solution, where we integrate the transaction space with the analytical space. So here high integration is key, that's point two. And then it's obvious that together we can easily expand our customer base and exploit upselling opportunities.

So therefore, if you bring both portfolios together, you see that we will keep Business Objects as a stand-alone entity in order to exploit these horizontal, generic markets, where customers are requesting easy-to-consume analytical applications. You see here the stack, enterprise information management, the open business abstraction layer and the analytics application, coming from Business Objects. We will leverage our offerings, know-how transfer and bring embedded analytics in. As I

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said, there will be open technology transfer, but we will not force Business Object to use SAP technology. They should be agnostic and run on nearly every technology environment, what they are doing today. And we will come up with a unified portfolio when it comes to cross-industry and industry specific analytical applications.

In summary we see the following key benefits for the market. I would like to start with Business Objects customers, the add value of SAP is clear: our capability, our reach, our relationships and that we will protect the investment. Business Objects can deliver analytics, which are now deeply enriched by business process and vertical domain expertise, coming from us, so they can enrich their portfolio with technology innovations from SAP, I mentioned them. And then definitely there is the availability of our leading application portfolio.

For our customer the added value is also very important. It's a deep analytical and technical know-how we get from Business Objects. We can now deliver business processes, which are enriched by analytical applications, and we can in the end bring a more and more closed-loop process decision support process to the market.

The joint value proposition for joint clients: they have really wall-to-wall offerings for the business user. They will have lower TCO, because there will be one life-cycle management. We will leverage each others' strengths in on-demand, the on-demand reporting from Business Objects and our new on-demand offering through SAP Business ByDesign. And there is a big synergy potential in the midmarket, because both are successful in the midmarket and both have a huge partner ecosystem, which we feel we can leverage to each others' benefit.

That thing said, John it's up to you.

John Schwarz

And I leave it at that and switch over to English. Despite my German name, my German language is not measuring up to my heritage. I'm delighted to have the opportunity to address you today as the future member of the SAP Group, representing the Business Objects Organization, the team, customers and obviously our investors. First, before I get into the specifics of my story, I'd like to share with you why we agreed to be acquired and I like to stress that the idea came from SAP, not from us. There were lots of rumors in the marketplace about us being shopped or looking to be acquired, that is not correct. We did not to be acquired, but we did respond to what was a very positive offer from our SAP colleagues.

Business Objects has been building value for its customers and for its investors by building open, broad, standards-based, heterogeneous solutions that were not dependent on any application or any data structure or any platform. That value is being protected and that's the key reason why the combination of Business Objects and SAP is a great, great proposition for our customers, and ultimately for our employees.

We have been a fast growing company in the fastest growing segment of the software market place. The business intelligence market is now more than 10 billion \$ worth of revenue and it is growing at about 10% per year. Business Objects participates in all segments of the business intelligence market place. We are the broadest participant, the company that has the largest portfolio of offerings in the BI-space.

But we have also built a very aggressive strategy for further growth beyond what the market offered in and of itself, and in fact, have a history of exceeding the market growth by about 50% faster rate than what the market actually grow by itself. We intend to continue to grow. And these are the five key strategies that allow us to do that, and I will talk about the integration with SAP just in a moment.

First of all, in the core of our strategy is the need to continue to extend our end to end BI solution. And the leadership, which we have achieved is very much dependent on our ability to continue to extend. The bringing together of the SAP organization and the Business Objects organization clearly makes that much stronger proposition. With SAP we instantly have access to master data management, we instantly have access to in-memory analytics, we instantly have access to governance, risk and compliance management, we instantly have access to the integration of the BW,

which is the largest business warehouse in the market with our analytics and our reporting capabilities.

So, a very strong story in the middle here. Secondly, we have a substantial services capability and this is a very important part of our portfolio as well, because customers typically require some help in the deployment and effective use of business intelligence solution. And this becomes especially important, as we begin to live on top of the SAP platform in the areas where we have a joint customers set. So, the combination of the services capability from Business Objects and from SAP gives us a much greater strengths in reaching the market.

This is by the way not to suggest that we somehow exclude our system integration partners from this opportunity. Between SAP and Business Objects we still cover a very small amount of all of the services that need to be offered and so we intend to continue the partner and continue to deliver very strong joint offerings through our SI integration organizations.

Beyond of these two core components of our strategy, there are three what I will call it break out strategies that we are pursuing. First and foremost we want to continue to expand our business in the midmarket. Midmarket is typically defined as customers that do about a billion dollars of revenue or less. There are literally hundreds of thousands of organizations like that around the world. We today generate about a third of our business from this market already and we have 3000 partner channel members if you will — partners in our channel structure.

SAP brings almost as many channel partners in their midmarket strategy, so the combined channel is greater than 5000 members. And in this midmarket area, which is under penetrated on both the business application solutions and the business user solutions, we think we can substantially accelerate by combining our offerings and working with our channel partners as one.

We also need to go and do a much better job in the global reach, if you will. We traditionally have been a strong here in the European business and a strong North American business, but we are building a capacity in Asia. Again, SAP has already a very strong presence in all of these markets and I think we can complement each other as we reach out to Japan and China and India, Taiwan, Vietnam, Thailand and other parts of the Asian continent.

Here we can complement each other also in the industry, in the sectors that we target. SAP has traditional strength in the process industries, in manufacturing, in utilities and organizations of that nature. We have traditionally done very well in the finance sector, for instance, or the health sector. And so, the cross combination of our vertical capability again becomes an important extension of our business.

And finally, the idea of new business models comes to mind. And Henning talked about the on-demand offering, where solutions are offered to customers on a hosted software-as-a-service basis, where instead of buying software and installing it on their own infrastructure, customers have the opportunity to in fact just plug in through a web access or through a browser to a service that provides the full rich capabilities that other customers are buying and installing in their own right.

And the combination and integration of that plus our information on demand offering, where we bring to the market data from third-party providers such as Dun & Bradstreet or Thompson and others, where you can integrate external information and internal information and deliver benchmarking statistics and the ability to compare performance — we think is another very strong opportunity to pursue.

So, as you can see, we feel we are pretty complementary to each other, obviously there is some work to be done in aligning the technology and aligning the services and sales, but nevertheless, this is a very strong statement. And the ability to operate within SAP as an independent or standalone business intelligence organization that allows us to target not just the SAP account set, but go beyond that, which is where we have always been, I think, this is an unbeatable combination. So, very pleased with this strategy and very much looking forward to have the opportunity to work in the framework of the SAP company.

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Some the key points that we have always delivered, which I think are strengthened with a combination: first of all, the leadership that we have delivered will remain open, broad and integrated and integrated now not just within the Business Objects context, but also integrated with the SAP context. So we will be going to market in what we would call the L-Formation, integrated with SAP and horizontal across other platforms and domains.

Secondly, our best in class enterprise information management or data integration management solution will provide a significant value proposition to SAP customers as they bring data together from the internal SAP applications as well as from other applications in the enterprise, and potentially applications from their partners or customers or people outside.

We will together deliver to the market the leading CPM or corporate performance management, what we call enterprise performance management solution, by far, as we combine the strength of the SAP portfolio and the Business Objects portfolio. We have the opportunity to bring to the market world-class, embedded analytics as we take of the components that are the analytic pieces of our portfolio, and allow the SAP team to embed them in the process applications.

We will be extending the NetWeaver middleware platform with our components so that we can begin to share transactions or share data or share functions across that middleware layer much more easily, very importantly focusing on a common data integration platform or common — if you will — meta data or semantic layer. Critical solution for business users. And finally I talked about the on-demand opportunity. I think, this is a fast growth opportunity, we can ultimately expand it dramatically faster working together.

So, all in all, I'm very pleased to be here. I think my company will do very well in the context of the SAP organization, our shareholders are obviously pleased with the decision and now we need to make sure that our customers and employees remain pleased with the combination. Thank you and I would like to pass the word over to Werner.

Werner Brandt

Thank you, John, and good afternoon. Here are some details regarding the transaction. First of all, yesterday evening we have signed a definitive merger agreement — it's better named a tender offer agreement with Business Objects and will shortly launch a direct cash tender offer for all outstanding shares of Business Objects at a price per share of 42 €. These 42 € represent a 20% premium over the Business Objects closing share price of last Friday, October the 5th, but if you look to the 3-month average share price of Business Objects, then the premium is roughly 33%.

The transaction volume, taking into account the transaction cost, will be slightly above 4.8 billion € and this does not take into consideration that we assume that Business Object will have cash in its balance sheet as per of the day of the closing of roughly 600 million €.

We will finance this transaction out of our available cash and we will borrow funds and we can maybe talk later about the proportions this might have. The minimum tender conditions for the offer is a majority of the issued and outstanding Business Objects shares, so it is 50% plus one share and other conditions include of course the antitrust and regulatory approvals. The offer is expected to commence within the next weeks, with the filing of the tender offer agreement with the AMF and later on in the US and is expected to close in the first quarter of next year.

We have agreed in this tender offer agreement that we would become entitled to a, what we call a break-up fee of 86 million € in the event that the transaction is not completed successfully and certain other conditions are satisfied. The next point we have listed here, and that's our primary focus and this is very important: after the close of the offer is drive merger related revenue, the focus is on revenue and additional cost synergies and that Business Objects will be run as a separate entity business unit within our organization, then combined organization.

As I mentioned before, the closing of the transaction is expected within the first quarter of 2008, and if you look to the impact on our earnings per share, SAP's earnings per share, then we see that on a US GAAP basis not eliminating any transaction related, acquisition related cost on the US, on a pure US GAAP bases will be accretive in year 2009 and beyond. And in 2008 itself, due to some one-time

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acquisition-related expenses we will and expect mid-single digit decrease in our earnings per share, again on a US GAAP basis. So, this is an accretive transaction from a US GAAP EPS perspective. That's all from my side, I think we can go to question and answers right away.

Herbert Heitmann

Thank you. First of all let me remind you and all of us that we, SAP, are still in our quiet period and would like to stay there, that means we only answer questions that are related to the topic the whole conference is about today. Second, the questions over the web should come into the e-mail account press@sap.com. So with that I would like to call for the first question. Please, here in the first row.

Audience, ZDF

Herr Kagermann, ich habe die herzliche Bitte, dass Sie bitte auf Deutsch antworten für das deutsche Publikum. Deswegen mag es sein, dass vielleicht das Eine oder Andere für Sie wiederholt wird, aber bitte in Deutsch. Vier Fragen hätte ich. Die erste würde sich beziehen auf Herrn Schwarz, der gesagt hat, dass die Kombination unschlagbar sei, die Sie beide eingehen. Warum ist die unschlagbar? Frage eins. Frage zwei: Was ist der strategische Ansatz, den Sie da haben? Hat sich im Markt der Business Software etwas verändert, was SAP möglicherweise verpasst hat oder verpassen könnte? Womit rechtfertigen Sie, als dritte Frage, den hohen Preis, jedenfalls ist es die heute Morgen festgestellte Meinung bei den Börsianern? Der Aktienkurs ist entsprechend schwach. Und schließlich, vorhin fiel mir auf, dass Sie hier links eine Brücke abgebildet haben, ich weiß es nicht, welche das war. Hat diese Brücke eine spezielle Bedeutung, nehme ich mal an? Danke.

Translation:

Mr Kagermann, I would like to kindly ask you to answer in German for the German audience. Therefore, it is possible that you might repeat a few things, but please in German. I have four questions. The first one would refer to Mr. Schwarz who said that the combination was unbeatable that you both enter. Why is it unbeatable? Question number one. Question number two: What is the strategic approach that you have there? Has anything changed in the market for business software that SAP has probably missed or might miss? How do you justify, as a third question, the high price, at least that's the opinion of stock exchange operators stated this morning? The share price is correspondingly weak. And finally, earlier today I noticed that you have pictured a bridge here on the left, I don't know which one that was. Does this bridge have a special meaning, I suppose? Thanks.

Henning Kagermann

Ich danke. Ich werde das zunächst auf Deutsch machen. Wir halten die Kombination für extrem attraktiv, weil sie zwei Marktführer zusammenbringen, die Marktführer sind in komplementären Bereichen. Das an sich wäre noch nicht wichtig, aber diese beiden Bereiche nähern sich. Das heißt, die Kunden erwarten eine Annäherung, eine Verbindung dieser beiden Themen. Ich hatte das versucht, indem ich erklärt habe, dass man wirkliche durchgängige Prozesse haben möchte, bei denen analytische Betrachtungen und Unterstützung in der Entscheidungsfindung eingebettet sind.

Translation:

I thank you. I will first do that in German. We consider the combination extremely attractive since it combines two market leaders that are market leaders in complementary areas. That alone would not be important yet, but these two areas are converging. That means that the customers expect a convergence, a combination of these two topics. I had tried that by explaining that one would like to have truly integrated processes in which analytical observations and support are imbedded in the decision making process.

Also wenn Sie wollen, eine Kohärenz, eine Konvergenz von zwei Bereichen, in denen wir beide Marktführer sind. Ich glaube, das ist schon ein Argument, warum man davon ausgehen kann, dass wir auf lange Zeit keinen finden im Markt, der auch nur annähernd ein ähnliches Portfolio dann an den Markt bringen wird.

Translation:

So, if you say so, a coherence, a convergence of two areas in that both of us are market leaders. I think that is already an argument, why you could expect that we won't find anyone in the market for a long time that will launch a portfolio that is even close to ours.

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Warum ist es ein strategischer Ansatz? Ich glaube, das habe ich mit der ersten Frage erläutert. Wir haben schon vor einigen Jahren dieses Segment des Business Users als ein strategisches Wachstumssegment identifiziert. Wir hatten aber noch viele andere Themen, die ich vorhin aufgeführt habe, und bei der SAP geben wir eigentlich immer in Schritten voran. Wir haben zunächst mal unsere Hausaufgaben in den anderen Bereichen gemacht, ich glaube sehr erfolgreich. Wir haben bewiesen, dass wir den Markt auch mit organischem Wachstum outperformen können und haben jetzt diese Gelegenheit genutzt, um schneller, als wir das ursprünglich geplant hatten, in diesen Markt zu gehen. Es ist der derzeit am schnellsten wachsende Markt in unserem Bereich.

Translation:

Why is this a strategic approach? I believe I have explained this with the first question. Already a few years ago we have identified the segment of the business user as a strategic growth area. But we also had several other topics which I mentioned earlier and at SAP we usually make one step after the other. First of all we did our homework in other areas, and I believe very successfully. We have proved that we can outperform the market with organic growth and we have taken the chance to expand into this market much faster than originally planned. It is the fastest growing market in our area..

Weil es ein strategischer Ansatz ist und weil, wie unser CFO gerade erklärt hat, diese Transaktion schon ab 2009 und später sich positiv auf unsere Earnings per Share auswirkt, glaube ich, rechtfertigt sich der Preis. Und die Brücke, kann ich zurückkommen, ist sicherlich mit dieser Transaktion etwas, was zwischen diesen beiden, doch in der Vergangenheit etwas getrennten Lagern zwischen analytischen Applikationen und Transaktionsapplikationen, dass jetzt etwas Gemeinsames verbunden wird.

Translation:

Because it is a strategic approach and because this transaction will have a positive impact on our EPS as of 2009 and later on — as explained by our CEO earlier — I believe the price is justified. And the bridge, let me get back on this, is certainly something in regard to this transaction, referring to the in the past separate camps of analytical applications and transaction applications, that now something will be connected.

Muss ich das jetzt auf Englisch noch?

Translation:

Do I have to repeat this in English?

Herbert Heitmann

Maybe just as a summary. There were four questions, what was meant when John Schwarz said, the combination is simply unbeatable, whether this is a shift in the strategic intent of SAP and how to justify the price. And Henning, I would say, Henning, you reused your answers or statements from the presentation to explain that. Indeed, this combination is unbeatable, it's not a deviation from our strategic intent, and the price is simply justifiable, because on an EPS basis, as Werner alluded, it will be additive in 2009 and moving onwards.

With that I would like to ask for the next question.

Audience

Given the evolution of your strategy that you described at the beginning of your presentation, Mr. Kagermann, should we expect more acquisitions on this kind of scale? Secondly, several commentators have interpreted this move as at least in part a reaction to Oracle's acquisition strategy. Are they gaining market share, as they claim? And lastly, perhaps Mr. Brandt could give a few more details of the financing of the deal, the equity/debt ratio, the size of the loan, and who is arranging it, if possible? Thanks.

Henning Kagermann

Thank you. Two questions, I'll start with the last one. It's not a reaction, because we can't see, if you have compared the data in the last 12, 14, 15 quarters, that Oracle is gaining market share. I think you can just look at the figures and then you see that this is just wrong. Therefore there is no need

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for reaction here. From a strategic point of view, let me summarize the key points again: first of all the roadmap is unchanged. You have seen my slides, I think now since 3 or 4 years. I think we are on track; we have delivered on everything we have announced a few years ago. We have proven that we can with organic growth outperform the market.

We have also proven that we can be an innovator in the market, from a technological side and from the application side. If you just look to our recent announcement of SAP Business ByDesign: we are good co-innovators, we have the largest and best ecosystem in the industry — at least that's what analysts tell us. We have proven that we can make tuck-in acquisitions and now we are on our way to prove that we can also make larger acquisitions.

Herbert Heitmann

Next question please?

Werner Brandt

No, I think we still have a part missing, with regard to the financing of the transaction. You can assume that roughly 50% will be financed out of our liquidity and the remaining roughly up to 2.5 billion Euros will be financed, but it's clearly our intention to reduce the related debt to 0 again by the end of 2009.

Herbert Heitmann

Thank you. Next question.

Roland Klaus, NBC Europe

Mr. Kagermann, the market was a bit irritated by the fact that Business Objects issued a profit warning shortly after you announced the takeover. My question is, in how far were those figures known to you when the deal was fixed? Was it maybe even part of the deal to lure as many shareholders of Business Objects as possible to accept your offer? And I would ask you to comment just briefly on the market reaction, we have seen your share being under heavy pressure today.

Henning Kagermann

I would pass the first question to John, I think it's more a Business Objects question, and would like to comment the market reaction. I believe that the market is not completely educated. I think you know the regulation: once a decision of this type is made, you have to go out in an ad hoc, what we did yesterday. Therefore there is no time to educate the market. We have time today and the next days and I think once the market understands the benefits of this deal, I think they will give us the credit.

We have pointed out today that this is a very favorable deal for us if you look purely from a financial point of view, and Werner did this. In parallel I think everybody who understands the market can see the strategic impact and the market will also see the reaction of business analysts and customers. From that point of view I would say it's a very early reaction, because we had no time so far to educate the market.

John Schwarz

On my part, first of all we were open with SAP about the issues that we were facing in the quarter before the transaction was announced, so it was nothing hidden in-between us in that regard. Secondly I would suggest that a large part of the reason why we had difficulties in the last quarter were in fact caused by the rumors that were circulating in the market prior to the announcement, prior to the end of the quarter, and I expect that given the strength of the market demand and the strength of the organization that there is nothing strategically or structurally wrong with our performance.

Herbert Heitmann

Thank you. (Gerald Wiesmann?)?

Gerald Wiesmann (?), Financial Times

Herr Kagermann, I'd like an explanation for this switch in this business user segment to larger acquisitions that you just signaled. You see that switch as being predicated on SAP's internal development? You've done your strategic homework and now it's time to expand into this or expand

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more quickly in this sector, or is it really predicated on this extremely fast growth of this market? And secondly, what other fields would you like to see SAP conquer, if I can use that verb?

Henning Kagermann

It's interesting, our position in this market is a different position than we have in the other segments. I think that's always important. People have asked me why we have done an organic growth strategy in our home market. And I said look, we are by far the market leader. Where can we acquire an innovative company, if we are so much the market leader? It makes no sense for us. It might make sense for others.

The same was in the midmarket. We went with All-In-One, which was the high end. And everybody said, you will not make it. Then we have proven it was an acquisition that we came to the low end. And then we learned over time that in this market, for example, we have to do it ourselves, because you need this deep knowledge of the industry, what we have, and we came up with ByDesign. In the business user it's different. Here we have some innovation, some know-how, but we have to accept that in this market there are other leaders, who have started from the beginning of their existence to focus on the segment. And we felt, doing an acquisition of the market leader here is an important strategic move. Because there was no market leader in the other segment, therefore we didn't make such a move there.

Audience

(Question inaudible)

Henning Kagermann

That's now speculation. I think, the only thing I can say: there are other areas out there where such a move could make sense. But this was the most important and fastest growing space.

Herbert Heitmann

In the interest of time I'd like to group a few questions that are different from the questions I heard here in there room, from the web. And two go to John, a bit more understanding, John, on your shareholder structures, the role of the founder, and if available for you, the EPS for 2006. This was a question from the German Frankfurter Allgemeine Zeitung.

John Schwarz

Ok. We have a very broad shareholder holding. In fact, as far as I recall correctly, only of 5% or less of our shares are held by, if you will, retail investors. 95% are held by institutional investors. The founders have a very small percentage of ownership in the company, certainly less than 10%, so it's a very broadly held organization, if you will. And the legal hurdles that we have yet to go through, as Werner pointed out, are regulatory approvals by the French Ministry of Finance, by the AMF, by the US SEC and some other countries, Department of Justice approvals.

Herbert Heitmann

Thank you. Next question here?

Audience

(name?) Deutschlandfunk. Und im Interesse meiner deutschen Hörer bitte ich auch um eine deutsche Antwort. Vielleicht deswegen auch noch ein bisschen Wiederholung. Am Markt hatte man ja den Eindruck, dass ein Teil des Unverständnisses — so verstehe ich das jetzt — darauf beruht, dass der Markt denkt, Sie haben Schwierigkeiten beim Vertrieb der Mittelstandssoftware ByDesign. Das versteht sich jetzt, scheint mir, etwas anders. Wenn Sie das noch mal erläutern würden? Und das zweite ist, warum haben Sie nicht früher zugegriffen? Denn vor einem Jahr war die Aktie ja noch deutlich günstiger von Business Objects?

Translation:

German Radio. And with respect to my german audience I kindly ask for an answer in German. It might be a bit repetitive. The market had the impression that part of the lack of understanding — as I understand it now — is based on the assumption SAP has difficulties selling the midmarket software ByDesign. As far as I understand it this seems to be different. Would you please explain this one more

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time? And the second question is, why didn't you take the chance earlier? A year ago the Business Objects shares were a lot cheaper?

Henning Kagermann

Vielen Dank. Das sind zwei wichtige Fragen und ich bedanke mich dafür, dass ich sie klarstellen kann. Das, was wir heute machen, hat überhaupt nichts mit dem zu tun, was wir vor ein paar Wochen im Mittelstand angekündigt haben. Da ging es darum, ein völlig neues Geschäftsmodell, ein völlig neues Geschäftssegment für die SAP zu erschließen, basierend auf einem völlig neuen, innovativen Produkt, was wir alleine entwickelt haben und was wir komplett im so genannten On-Demand Deployment Mode, das heißt also gehosted und über Subscription anbieten werden.

Translation:

Thanks a lot. These are two important questions and I thank you for the opportunity to clarify these. What we do today has nothing to do with what we announced a few weeks ago in the midmarket. In the latter it was regarding a completely new business model, to address a completely new business segment for SAP based on a completely new innovative product which we developed on our own and which we will offer completely in the so called on demand deployment mode, that means hosted and via subscriptions.

Was wir heute tun, das ist wie ich schon gesagt habe, dass wir uns mit einem doch glaube ich sehr wichtigen strategischen Schritt in ein nächstes Marktsegment begeben, schneller begeben als man vielleicht gedacht hat, ein stark wachsendes Marktsegment. Und natürlich, natürlich gibt es Vorteile auch für unser Mittelstandsangebot, gar keine Frage. Aber es war nicht nötig, diese Akquisition zu machen, um jetzt im Mittelstand noch stärker als bisher voran zu kommen. Man vergisst immer wieder komischerweise in der Presse, dass die SAP seit 2 Jahren Weltmarktführer für Anwendungssoftware im Mittelstand ist.

Translation:

What we do today, is what I already mentioned earlier, that we wanted to make an important strategic step into the next market segment, faster than expected, a fast growing market segment. And of course, there are also benefits for our midmarket offering, without any doubt. But it was not necessary to make this acquisition in order to grow faster in the midmarket. For some reason the press seems to forget that for the past two years SAP has been the market leader in business applications for the midmarket.

Herbert Heitmann

Henning was asked whether today's announcement has anything to do with our efforts in the midmarket. He as well answered the question, why not ... No, he did not answer. Henning, why didn't we buy or try to acquire Business Objects earlier.

Kagermann

That is an easy answer. You have priorities in life ... ich muss es in Deutsch machen. Es gibt einfach Prioritäten im Leben. Wenn Sie sich angucken, was wir uns 2003/04 vorgenommen haben, dann ist das verdammt viel. Und wir haben ganz klar gesagt, zunächst einmal müssen wir zwei Dinge bewältigen: Das eine ist eine vollständige Transformation unseres Produktportfolio auf eine neue Architektur und wir wollen hier die ersten am Markt sein. Das haben wir erreicht.

Translation:

... I have to give the answer in German. There are simply priorities in life. If you take a look at what we wanted to accomplish in 2003/04, then this was a lot. And we clearly communicated that we first of all need to master two things: One is the complete transformation of our product portfolio to a new architecture and we want to be the first on the market. We have achieved this goal.

Und das zweite, was wir gesagt haben, wir wollen auch die ersten sein, die im Mittelstand mit einem völlig neuen, innovativen Geschäftsmodell kommen. Und das haben wir die letzten drei Jahre auch gemacht und auch erreicht. Ich glaube, jetzt haben wir wieder so viel Kapazität im Management, dass wir uns anderen Themen richtig zuwenden können.

Translation:

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The second thing we said was that we also want to be the first that offer a brand new innovative business model for the midmarket. And this is what we have done in the past three years and achieved this goal as well. I believe management now has the capacity to appropriately address other issues.

Herbert Heitmann

So, very briefly, Henning basically makes two statements. One is that what we are doing today has nothing to do and is completely unrelated to our announcement in New York a couple of weeks ago about our new offerings for the untapped segment of the midmarket. However, looking into the future we see also opportunities in our joint approach that these customers might benefit from.

Asked about whether we haven't tried to acquire Business Objects much earlier, Henning stated that you always have to make priorities. For us, it was getting the Business Process Platform on Enterprise SOA out into the market, which is done at the end of 2007 and the introduction of a completely new offering for the midmarket, first happened a few weeks ago. So now is the time, now is opportunity to take on these efforts for business users.

Next question, I will take the next one from the web. Computerwoche asked about what will be the exchange between products in the NetWeaver stack and the Business Objects offering, how is the overlap between these two product categories and how will it be handled? Probably a bit early to answer this, but Henning, what is your intention here?

Kagermann

Thanks. I don't think we will bring all products of Business Objects into the NetWeaver stack. That would be wrong. I just tried to explain that part of the value, Business Objects is agnostic in terms of technology. They run also on technologies of competitors and we like that. So therefore, we will see if there are certain components, where it makes sense to bring them to NetWeaver. It could also be the opposite that there will be certain components we have that they are reusing.

What we definitely will do, is that that we will continue to have our Business Warehouse in NetWeaver, no doubt. And if you look to the synergies, we should not forget that SAP has with the Business Warehouse 14,000 customers, so we are a really strong player here and Business Objects are extremely strong players in the front-end of business analytics. So you see, there are a lot of synergies here. And details will come in the next months.

Herbert Heitmann

Thank you. And one question for Werner from the web: Will the share buyback program for 2007 be affected by this step?

Werner Brandt

We have, as we said, continued our share buyback in the third quarter, we will announce and talk about this when we announce our result for the third quarter, and of course this will have some impact on the share buyback for the next two years.

Herbert Heitmann

Thank you. Is here any further question in the room? If that is not the case, I once again look at the web. Nobody wants to take the last question, then it was that. I would like to thank you all on this impromptu invitation to join us here in Frankfurt and our colleagues here in the room, but also the usual contacts on the SAP as well as Business Objects side, are ready to answer whatever else questions you might have. Thanks for joining us here and have a nice day.

Additional Information

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SAP Press Conference



Frankfurt, October 8, 2007

THE BEST-RUN BUSINESSES RUN SAP





Business Users Can't Ask For More

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This presentation contains forward-looking statements that involve risks and uncertainties concerning the parties' ability to close the transaction and the expected closing date of the transaction, the anticipated recommendation by the Business Objects Board of the transaction to shareholders, the anticipated benefits and synergies of the proposed transaction, anticipated future combined operations, products and services, and the anticipated role of Business Objects, its key executives and its employees within SAP following the closing of the transaction. Actual events or results may differ materially from those described in this presentation due to a number of risks and uncertainties. These potential risks and uncertainties include, among others, the outcome of regulatory reviews of the proposed transaction, the ability of the parties to complete the transaction (including SAP's ability to tender successfully for at least 50.01% of all voting rights on a fully diluted basis), the impact on minority shareholders who do not tender into the offer, the failure to retain key Business Objects employees, customer and partner uncertainty regarding the anticipated benefits of the transaction, the failure of SAP and Business Objects to achieve the anticipated synergies of the proposed transaction and other risks detailed in Business Objects' SEC filings, including those discussed in Business Objects' quarterly report on Form 10-Q for the quarter ended June 30, 2007, which is on file with the SEC and available at the SEC's website at www.sec.gov. Business Objects is not obligated to update these forward-looking statements to reflect events or circumstances after the date of this document.

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Henning Kagermann
CEO, SAP AG

John Schwarz
CEO, Business Objects

Werner Brandt
CFO, SAP AG

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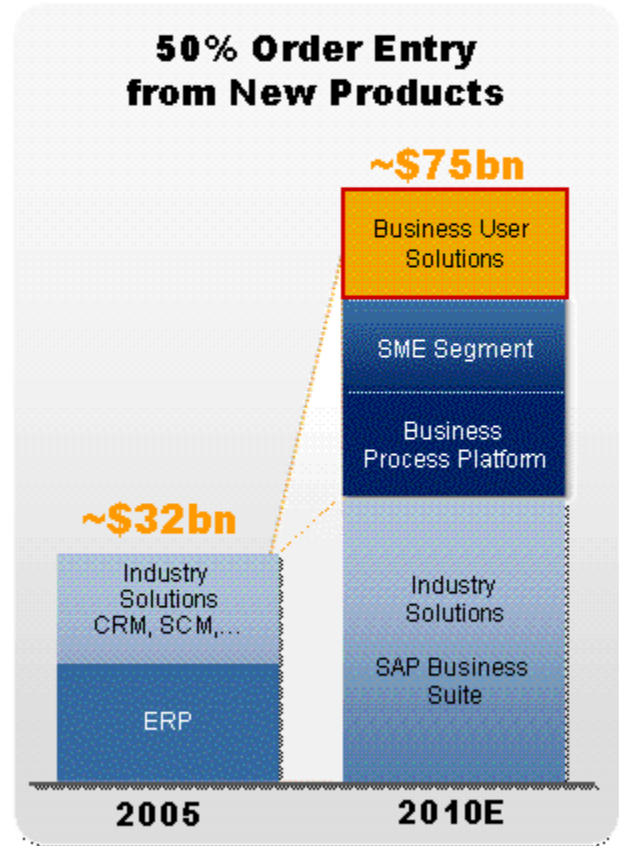
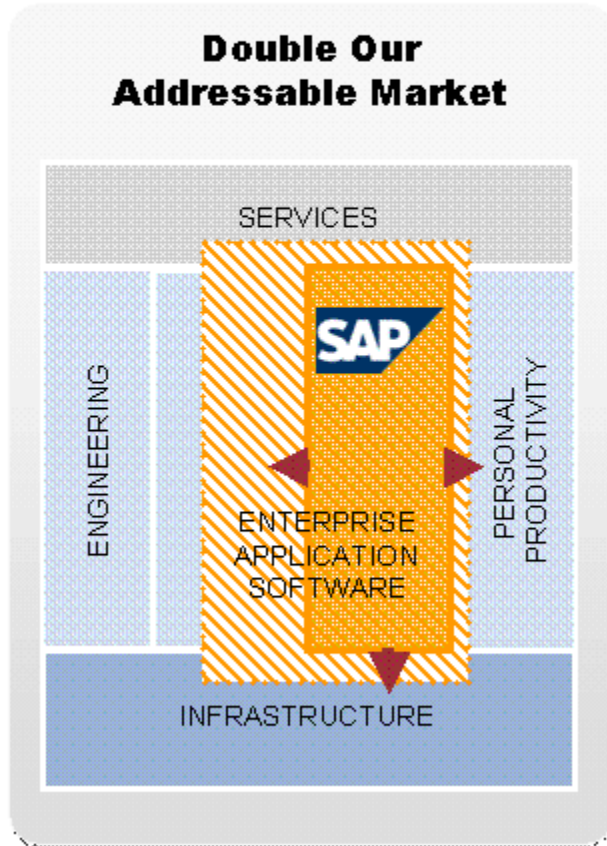
SAP to Acquire Business Objects in Friendly Take-Over

SAP

- Business intelligence applications is the **top priority** in IT spending
- Combination of two industry leaders to drive **compelling synergies**
- SAP and Business Objects will offer the industry's **most comprehensive portfolio** of business performance and optimization solutions for business users for companies of all sizes
- The combination of SAP and Business Objects in their respective domains will benefit customers, prospects, partners, employees and shareholders

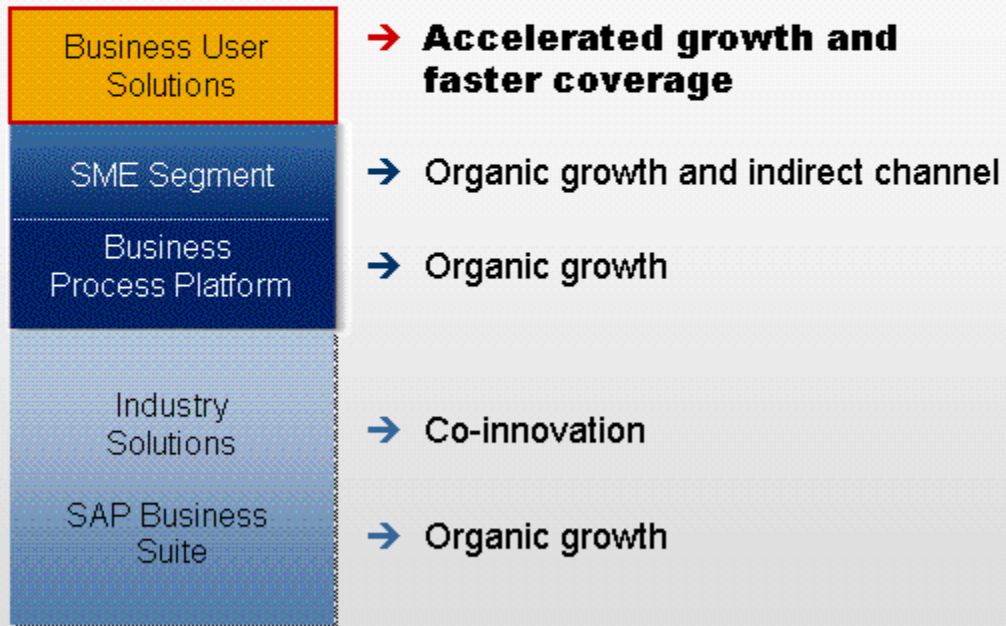


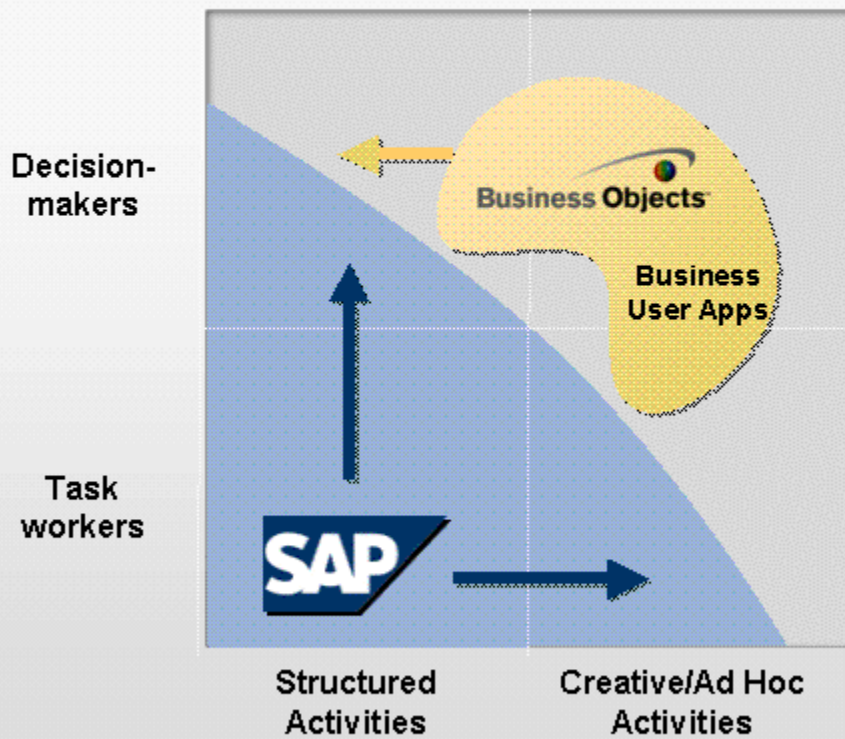
Another Important Milestone in SAP's Strategic Roadmap





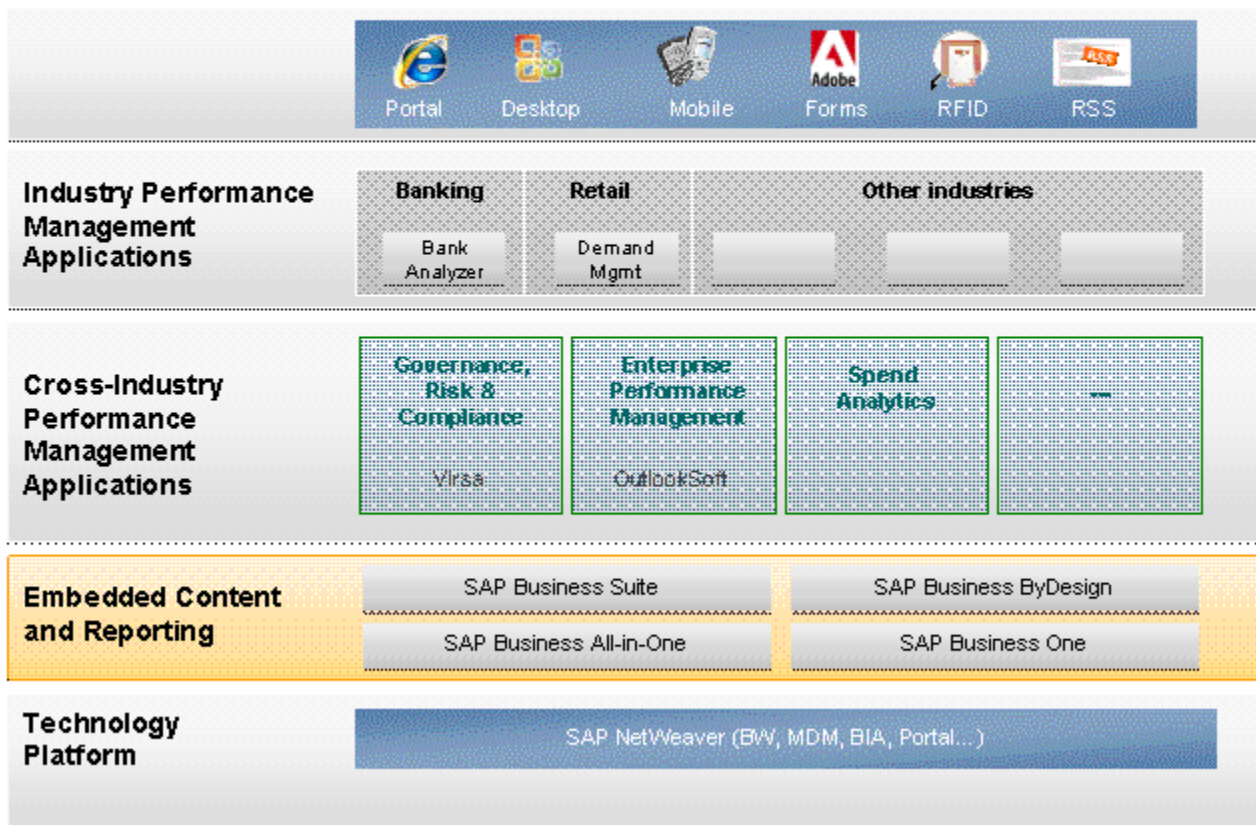
The Right Growth Strategy for Each Business Segment





- **Automation** of prior transactional work
- Combination of structural and unstructured activities into **end-to-end processes**
- Increase of decision support and intelligence

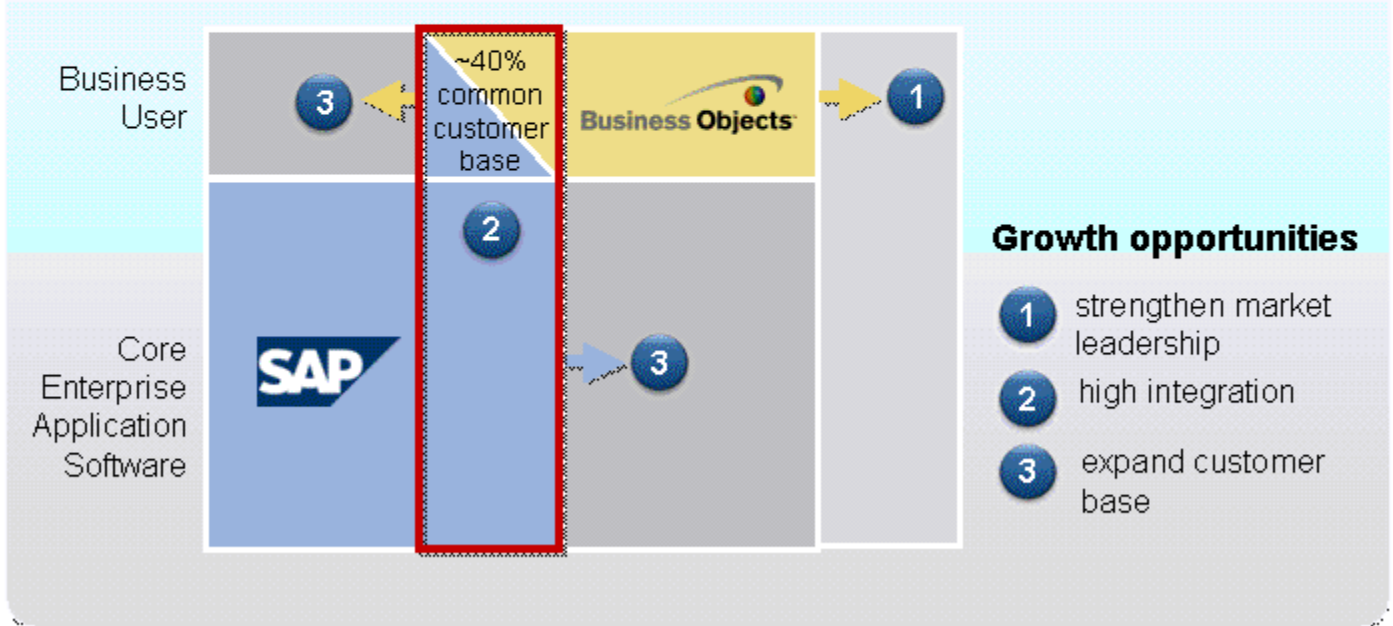
SAP's Current Offering for the Business User



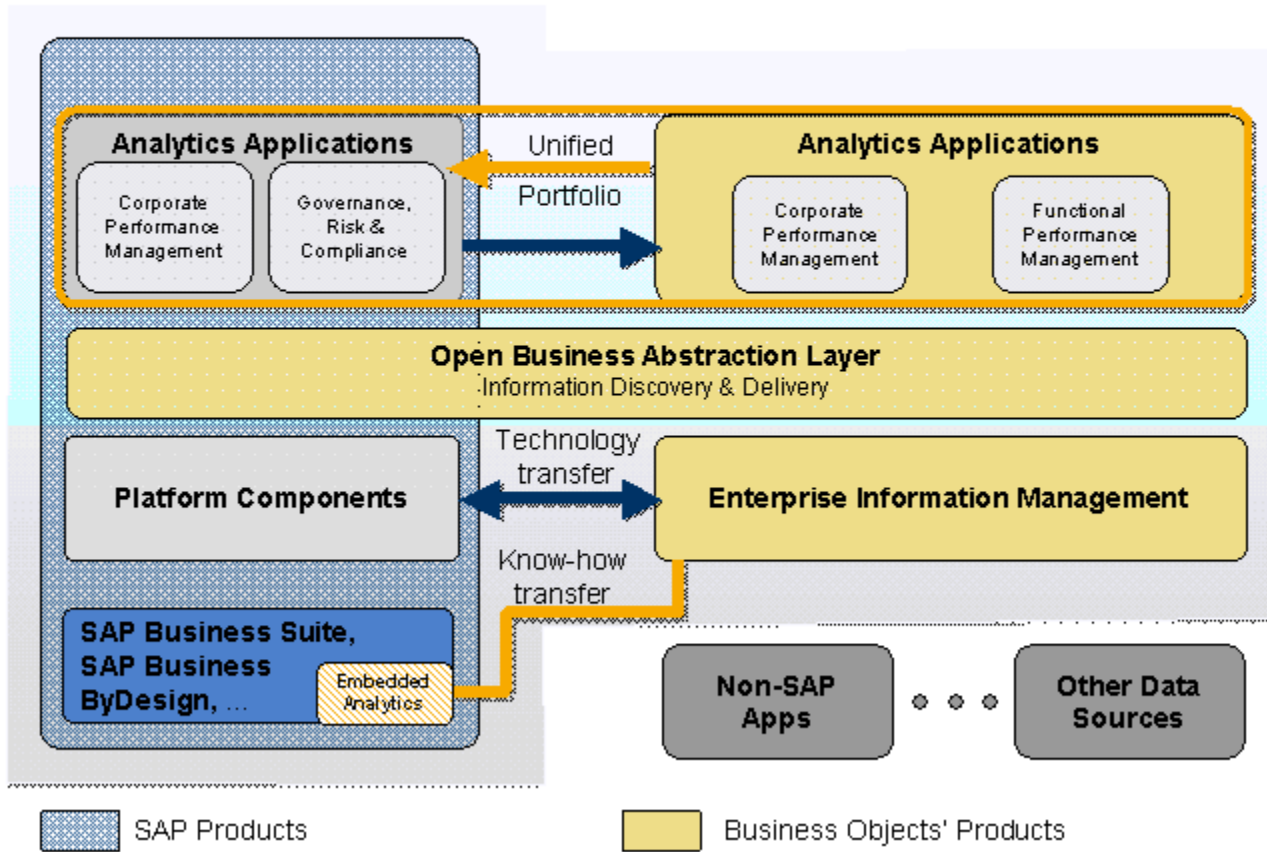
SAP and Business Objects: A Perfect Match For Customers and Partners



SAP and Business Objects Serving Complementary Markets Today



SAP's and Business Objects' Products: Complementing Each Other





Business Objects' Customers

- Added value of SAP: High capacity, protected investment
- Analytics deeply enriched by business process and vertical domain expertise
- Broader Portfolio -- TREX/in-memory, BI, flow (PI, BPM, CE) and MDM capabilities.
- Availability of SAP's leading application portfolio

SAP's Customers

- Added value of Business Objects: Deep analytics and technical know-how, accelerated innovation, vertical competence
- Business processes enriched by analytics applications
- Closed loop process – decision support - process
(embedded analytics, homogeneous best-in-class BI platform)

Joint Value Proposition

- Wall-to-Wall Business User offering (innovation, usability, ease-of-use)
- Lower TCO: One lifecycle management, one ID management
- On-demand reporting
- Great midmarket synergy potential, expand market leadership

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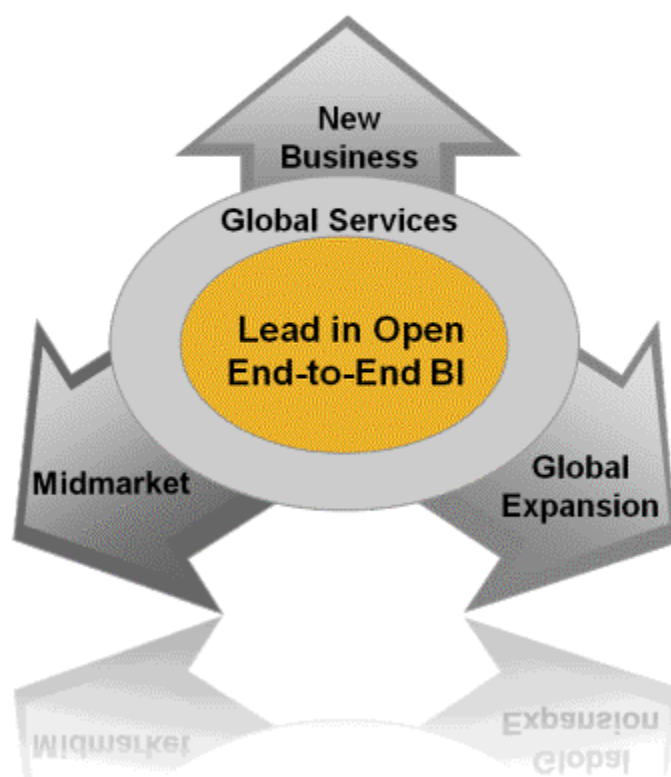


John Schwarz
CEO, Business Objects

THE BEST-RUN BUSINESSES RUN SAP



- Leadership in all facets of Business Intelligence
- Expand strategic global services
- Win in the midmarket
- Expand global sales
- Create new business models



Business Objects' Role: Create Unmatched Offering for the Business User



- Global Business Intelligence leadership -- open, broad and integrated
- Best-in-class EIM platform for SAP and non-SAP applications
- Leading CPM and Business User suite for SAP and non-SAP applications in combination with SAP's strength in verticals and applications.
- Provide SAP with world-class, suite-based embedded analytics
- Expand the SAP NetWeaver platform capabilities by contributing reusable platform components
- Expand the On-Demand business

SAP Press Conference



Werner Brandt
CFO, SAP AG

THE BEST-RUN BUSINESSES RUN SAP





- SAP has signed a definitive merger agreement with Business Objects and will shortly launch a direct cash tender offer for all outstanding shares of Business Objects at €42 per share.
 - 20% premium to the Business Objects, October 5, 2007 closing price
 - Transaction volume taking into account the transaction costs will be slightly above €4.8 billion
 - SAP will finance the transaction with available cash and borrowed funds.
-
- The minimum tender condition for our offer is a majority of the issued and outstanding Business Object shares. Other conditions include customary anti-trust and regulatory approvals
 - The offer is expected to commence within the next few weeks and is expected to close in Q1 of 2008.



- The tender offer agreement provides that SAP would become entitled to a fee of €86 million in the event that the transaction is not completed successfully and certain other conditions are satisfied

- SAP's primary focus after the close of the offer
 - Drive merger-related revenue and cost synergies
 - Business Objects will be run as a separate entity within SAP

- The closing of the transaction is expected within the first quarter of 2008:
 - On that basis SAP expects the transaction to be accretive to SAP's earnings per share on a U.S. GAAP basis in 2009 and beyond
 - however, due to acquisition-related one-time effects in 2008 SAP expects the transaction to be dilutive by mid single digits € cents to SAP's 2008 earnings per share on a U.S. GAAP basis.

Q & A

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