
**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
(Rule 14d-100)**

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

(Amendment No. 4)

Business Objects S.A.

(Name of Subject Company (Issuer))

SAP France S.A.

a wholly owned subsidiary of SAP AG

SAP AG

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

**Ordinary Shares, €0.10 nominal value per share
and**

**American Depositary Shares, each
representing one Ordinary Share**

(Title of Class of Securities)

F12338 103

12328X 107

(CUSIP Number of Class of Securities)

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

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CALCULATION OF FILING FEE:

Transaction valuation*	Amount of filing fee**
\$3,953,271,351	\$121,365

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.

Amount Previously Paid: \$121,365
Form or Registration No.: Schedule TO

Filing Party: SAP France S.A.
Date Filed: December 4, 2007

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:

* Estimated solely for purposes of calculating the filing fee. The transaction valuation was calculated on the basis of (i) the offer price of (a) €42.00 for each of the 26,075,669 ADSs outstanding; (b) €42.00 for each of the 37,537,988 ordinary shares held by U.S. holders within the meaning of Rule 14d-1(d) under the Exchange Act; (c) €22.55 for each of the 45,000 2003 warrants held by U.S. holders; (d) €24.96 for each of the 135,000 2004 warrants held by U.S. holders; (e) €18.87 for each of the 90,000 2005 warrants held by U.S. holders; (f) €19.69 for each of the 45,000 2006 warrants held by U.S. holders; and (g) €12.01 for each of the 120,000 2007 warrants held by U.S. holders and (ii) an exchange rate (using the noon buying rate in New York City for cable transfers in € as certified for customs purposes by the Federal Reserve Bank of New York on November 28, 2007) of \$1.4750 for one euro. The number of ADSs is based on information contained in Business Objects S.A.'s Form 10-Q for the quarterly period ended September 30, 2007, filed with the SEC on November 8, 2007 (the "10-Q"). The number of ordinary shares held by U.S. holders is calculated by (a) multiplying (i) 97,867,164 ordinary shares, which is the number of outstanding shares as set forth in the 10-Q, by (ii) 65%, which is the highest historical percentage of ordinary shares (including ordinary shares underlying ADSs) held by U.S. holders of which Business Objects S.A. is aware, and then (b) subtracting from the resulting product 26,075,669, which is the number of ADSs outstanding as set forth in the 10-Q. The number of warrants held by U.S. holders is based on information contained in a warrant register provided to the Offeror by Business Objects S.A. Based upon the information provided to the Offeror by Business Objects S.A., there are no ORNANEs held by U.S. holders and, accordingly, no fee is being paid with respect to the offer for ORNANEs.

**The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, as modified by Fee Advisory No. 6 for the fiscal year 2007, equals \$30.70 per \$1,000,000 of transaction valuation.

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This Amendment No. 4 (this “Amendment”) amends and supplements the Tender Offer Statement filed under cover of Schedule TO, as amended (the “Schedule TO”) initially filed with the Securities and Exchange Commission on December 4, 2007, which relates to the offer by SAP France S.A., a *société anonyme* organized under the laws of the Republic of France (“SAP France”) and a wholly-owned subsidiary of SAP AG, a stock company organized under the laws of the Federal Republic of Germany (“SAP AG”), to purchase all outstanding ordinary shares, nominal value €0.10 per share (the “Shares”), of Business Objects S.A., a *société anonyme* organized under the laws of the Republic of France (“Business Objects”), including ordinary shares represented by American Depositary Shares (“ADSs”), as well as the outstanding warrants to acquire Shares (“Warrants”) and convertible bonds convertible or exchangeable into new or existing Shares (“ORNANEs,” and together with the Shares, ADSs and Warrants, “Securities”), issued by Business Objects through concurrent offers in the United States (the “U.S. Offer”) and in France (the “French Offer” and together with the U.S. Offer, the “Offers”). In the U.S. Offer, Offeror is seeking to acquire all outstanding Shares, Warrants and ORNANEs held by U.S. holders (within the meaning of Rule 14d-1(d) of the Securities and Exchange Act of 1934, as amended) and all outstanding ADSs wherever the holder is located, upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase dated December 4, 2007 (the “U.S. Offer to Purchase”), the related ADS Letter of Transmittal (the “ADS Letter of Transmittal”) and the Forms of Acceptance (the “Forms of Acceptance”). This Amendment is being filed on behalf of SAP France and SAP AG. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Schedule TO.

ITEM 12. EXHIBITS.

Item 12 is amended and supplemented to include the following exhibits:

(a)(5)(vii) Transcript of bloggers teleconference by senior management of SAP AG and Business Objects S.A. held on January 16, 2008.

(a)(5)(viii) Transcript of European media teleconference by senior management of SAP AG and Business Objects S.A. held on January 16, 2008.

SIGNATURE

After due inquiry and to the best of their knowledge and belief, the undersigned hereby certify as of January 17, 2008 that the information set forth in this statement is true, complete and correct.

SAP FRANCE S.A.

By: /s/ JOCHEN SCHOLTEN

Name: Jochen Scholten

Title: Authorized Signatory

SAP AG

By: /s/ WERNER BRANDT

Name: Werner Brandt

Title: Chief Financial Officer

By: /s/ MICHAEL JUNGE

Name: Michael Junge

Title: General Counsel

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
(a)(1)(i)	U.S. Offer to Purchase dated December 4, 2007.*
(a)(1)(ii)	ADS Letter of Transmittal.*
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(iv)	Letter to Clients from Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees (ADSs).*
(a)(1)(v)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
(a)(1)(vi)	Form of Acceptance for Shares.*
(a)(1)(vii)	Form of Acceptance for ORNANES.*
(a)(1)(viii)	Form of Acceptance for Warrants.*
(a)(1)(ix)	Letter to Clients from Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees (Shares and ORNANES).*
(a)(5)(i)	Summary advertisement published December 4, 2007.*
(a)(5)(ii)	Press release issued by SAP AG on December 4, 2007.*
(a)(5)(iii)	Joint press release issued by SAP France, SAP AG and Business Objects on January 15, 2008.**
(a)(5)(iv)	Press release issued by SAP AG dated January 16, 2008.***
(a)(5)(v)	Joint press release issued by SAP AG and Business Objects S.A. announcing joint product offerings dated January 16, 2008.***
(a)(5)(vi)	Joint press release issued by SAP AG and Business Objects S.A. announcing partner support dated January 16, 2008.***
(a)(5)(vii)	Transcript of bloggers teleconference by senior management of SAP AG and Business Objects S.A. held on January 16, 2008.
(a)(5)(viii)	Transcript of European media teleconference by senior management of SAP AG and Business Objects S.A. held on January 16, 2008.
(b)	Accession and Restatement Agreement dated as of November 30, 2007, by and among SAP AG, Deutsche Bank AG, Deutsche Bank Luxembourg S.A. and Deutsche Bank AG, Paris Branch and Certain Financial Institutions.*
(d)(1)	Tender Offer Agreement dated as of October 7, 2007, between SAP AG and Business Objects.*
(d)(2)	Assignment and Assumption Agreement dated as of October 22, 2007, between SAP AG and SAP France.*
(d)(3)	Amendment No. 1 to Tender Offer Agreement dated as of December 3, 2007, by and among SAP AG, SAP France and Business Objects.*
(d)(4)	Confidentiality Agreement entered into on September 8, 2007, by and between SAP AG and Business Objects.*
(g)	None.
(h)	None.

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- * Previously filed on Schedule TO dated December 4, 2007.
 - ** Previously filed on Amendment No. 2 to Schedule TO dated January 15, 2008.
 - *** Previously filed on Amendment No. 3 to Schedule TO dated January 16, 2008.



Final Transcript

SAP AMERICA: Bloggers Call

January 16, 2008/9:30 a.m. PST

SPEAKERS

Christoph Liedtke

Henning Kagermann — CEO

John Schwarz — CEO, Business Objects

PRESENTATION

Moderator

Ladies and gentleman, thank you for standing by. Welcome to today's Blogger conference call. At this time, all participants are in a listen-only mode. Later, we will conduct a question and answer session and instructions will be given at that time. I would now like to turn the conference over to our host, Mr. Christoph Liedtke. Please go ahead, sir.

C. Liedtke

Thank you. Welcome to our Bloggers call. We're trying to also make one slot available for our Blogging community, which is very well served by Mike Prosceno, who I believe is also on the call. With me is Henning

Kagermann, CEO of SAP; and John Schwarz, who's the CEO of Business Objects and soon to be the CEO of SAP Business Objects. Since we want to maximize our time, what I would like to do is to turn it over to Henning and to John for some short introductory remarks, and then open it up for questions. Thanks. Henning.

H. Kagermann

Thank you, and hello. Pretty short, it's quite an important and strategic acquisition because it brings us immediately, the joint entity, into the number one leadership position in one of the fastest growing markets in enterprise education, it's the market around business intelligence and business performance optimization. ... takes the ... 17% market share in this space, we are nearly 50% larger than the number two and we are, thanks to the very, very good portfolio of Business Objects, the number one in some subgroups, in particular in business intelligence.

We believe we have a strategic advantage against the competitors in, let's say this leadership and the most open platform we will provide, because we will keep the independent and ... nature of the Business Objects architecture in the future. We also think that we can offer jointly to clients something which no other competitor can do, that is what we call closed loop business performance optimization, in not only bringing better

insights faster to decision makers ... business intelligence, but also transforming these insights faster than everybody else into action that means in adoptive change or adjusted business processes. I'm going to hand it over to John.

J. Schwarz

Thank you, Henning. Good morning to you all. My name is John Schwarz. As Christoph said, I am the CEO of Business Objects, soon to become a CEO of SAP Business Objects, so Business Objects in the SAP Company, and I guess we are within a week or so of getting to that stage. I'd like to talk to you, my key point to you is that we have built a common vision with the SAP team, and that vision, to my mind, is a super exciting joint view of what the combined opportunity brings for our customers. We believe that together we'll be able to transform, I'd say with emphasis, literally transform the way that people work. And we're going to transform that by connecting people into teams, by connecting people teams to data, that they require to make good business decisions, and ultimately connecting businesses together into business networks.

These basic value propositions are all based on the idea that people need information to understand the performance of their respective organizations, that they need to collaborate, to exchange and share

information, and to make better decisions working in groups. And that ultimately businesses are not stand-alone entities, they exist in an ecosystem of partners, of customers, of suppliers, and others. And this network, this ecosystem of people, information, and businesses, will be built on a business intelligence platform. That business intelligence platform will have all the tools necessary to access information and to begin to model, plan, forecast, and analyze the underlying opportunity or underlying processes.

As Henning pointed out, one of the critical value propositions that we intend to address is to connect the strategy of businesses to the business execution, to understand how well the execution is being performed, to make changes in either the strategy or the execution, as appropriate, and repeat the loop. So we, in a sense, are in a closed loop system.

We are very pumped. We are very excited. We literally cannot wait for day one to start. And hopefully we'll have a chance to meet with you in some more in-depth formats to explain to you exactly what we mean by the statements I've just made.

- C. Liedtke Thank you, John. Thank you, Henning. And with that, operator, we'd like to open up for the question and answer session.
- Moderator Thank you.
- C. Liedtke We also have ... with us in the room ... and he obviously can always answer questions, and he's very gladly invited to do so. Thanks.
- Moderator Our first question comes from the line of Michael Krigsman of ZDNET. Please go ahead.
- M. Krigsman Good morning. When you talk about connecting the strategy of the business to execution, that's a very abstract and high-level statement. Can you drill down a little bit more into what does that actually mean and the practical benefits to your customers with respect to this.
- H. Kagermann Maybe I can start If you have a very good, but isolated business intelligence platform with applications you can define your strategy, you can break it down into KPI's. You can link these KPI's to operational data, which you upload, let's say, periodically, and you can monitor where you are.where you are can trigger certain decisions. You can, let's

say, give people tools to collaborate in order to prepare decisions, etc., which is very important. And it's more and more the type of work which is done in modern and automated enterprises.

Now the question is two-fold. One is, can companies be even faster in reacting to changes, let's say, into strategy, which could be caused by certain business ..., which you can see more on the execution side in the processes. Let's say a supplier is not able to deliver certain components, which is normally a disaster in high-tech electronics because you work 24 hours and if the supplier can't bring certain components, you can maybe not bring the mobile out or whatever, and you lose market share because people are not waiting and go to another one. Or, you find strategically that the performance of the plant in Europe is behind the performance of other plants and you start deciding to do contract manufacturing in Asia. All of those things. It's fine. So that's my point.

So you can trigger events on the SAP business ... because those things happen in real-time ... so that you gain speed. But on the other side, the more important thing is, let's say you come to the decision to say I go ... for outsourcing a manufacturing tool supplier in China, then the question is, what does this mean for my business processes? What does this mean

for my customers? Is it seamless? Does he see that now I have, let's say, outsourced ...? And that is to go down to your implementation of your business processes and see if you have a system in place which is flexible enough in order to adopt those changes. And that's what we call a closed loop. In SAP you could do it, you change it, and then you monitor differently because you have a different strategy now, a different business strategy. You adjust ... piece of ... in the Business Objects environment, and this is a kind of closed loop here.

J. Schwarz

If you like, I can give you a very concrete example of a customer that actually already has done this work. They have done it without the benefit of the actual joint SAP and Business Objects cooperation, but, in fact, the implementation is exactly what we would like to see and make it more seamless going forward as we can work together. This is the Disney Park operation in Paris. As you know, they built a theme park in Paris, copying, in a sense, the Disney operation in Florida and in California. When they put this park in place, which is now at least ten years back, maybe more, the park had a huge volume of traffic but not much profit. They analyzed and couldn't quite figure out what the issue was until they realized that the weather was different in Paris than it was in Florida and that people spent more time indoors than they did in Florida.

And so we've worked with them, in fact, SAP worked with Disney to create a structure where we have instrumented every cash register in the park. Every cash register has a linkage to an operation center. We have built, using data from SAP, a model of profit performance at each of these cash points in the park and they have themselves built a desired model, sort of a plan model, of what each operation should look like. And then the operations manager, as they sit behind this huge dashboard, which is, in fact, displayed on a massive flat screen in their office, and see the flow of people through the park. They can see the profit at each station in the park.

As the weather changes or as the flow of people changes, they can instantly ship messages through a mobile telephone, a mobile PDA, to the employees in the park to readjust the support for the customer. If it starts to rain, they ship people indoors. If it's nice, they ship them outside. If they have a line in the parking lots, they open more booths in the parking lot and so on and so forth. The result of this is that the Paris Park at this point, I believe, is the second most profitable park in the Disney portfolio. So you can see the linkage of the strategy of making the park profitable to the execution and that closed loop system where they can understand

precisely, in real-time, how well they perform. It's a great example of the kind of linkage we're talking about.

M. Kringsman

How do you really plan to leverage Business Objects as part of the SAP stack, so to speak? ... in terms of ... would give you more advantage than you would have with other entities.

J. Schwarz

Let me start at the product level and then we can talk about the go to market as the next point. At the product level, Business Objects brings to SAP, in a sense, three key components. We have the information management component, which is the layer of data integration, data quality, data management, metadata management, data federation, and so on. This layer gets dramatically improved because SAP has masked the data management capability, and we'll be able to collaborate and bring the masked data management linked to the metadata management and the other data integration components.

The second layer that Business Objects brings to SAP is the, if you will, semantic layer, the basic infrastructure for understanding data content in the underlying data structures. And then all the tools that I use to create, to analyze, to report, to provide search into that information, so it's the

data access, data information visualization, if you will. And again, here we can collaborate with the NetWeaver community, that has some BI components, we can collaborate with the team at SAP that has built the in-memory analytics that speeds up processing of vast amounts of data, and so on and so forth.

At the third layer of capability we are bringing to SAP a set of financial planning and financial management applications. We call them performance management applications. The SAP team calls them user group applications, business user applications. These will be integrated and brought together as a combined end-to-end suite for the Office of Finance across the 24 different industries in which we work today as a combined organization.

Importantly, while we're going to work very closely with SAP to make sure that we can align and exploit the various features that NetWeaver has delivered, or that the in-memory analytics people have done, we'll also be very careful to make sure that we're not so ... that we could not continue to provide that same set of solutions on non-SAP platforms. So we want to remain agnostic with respect to the underlying applications, with respect to the underlying data models, the data sources. We will be able to be as

good on Oracle as we are on SAP, of course exploiting the SAP features as much as possible.

M. Krigsman

Do you think that Hyperion will be as good on SAP as it is on Oracle?

H. Kagermann

I think you'll have to ask them that question.

J. Schwarz

No. So on the go to market side, and Henning maybe you want to add something on the product side as well, but on the go to market side we have already aligned our ... in a very specific way. We each have 40-plus thousand customers.

M. Krigsman

What's the overlap?

J. Schwarz

The overlap on the number of customers is relatively small. On the actual number of customers, it's probably about 10% to 15%.

M. Krigsman

So only 10% customer overlap.

- J. Schwarz I'd say fifteen, by counting the customers. In terms of volume of business it's much higher, of course. We do a lot more business in the joint accounts than we do in the separate accounts.
- M. Krigsman But in terms of the shared accounts it's about 15%.
- J. Schwarz Yes, it's about 15% of the customer base. It's a little bit bigger in the enterprise, a little bit less in the mid-market.
- Margean enormous footprint.
- J. Schwarz An enormous footprint, and enormous opportunities. So what we've done is in the accounts where SAP has the dominant presence we are aligning our sales reps to work with the SAP lead. In the accounts that we have the dominant presence we're, in essence, going to refer those accounts to SAP where appropriate, so we'll be able to extend our footprint both ways.
- We also have a speciality sales force, both SAP and Business Objects had a speciality sales force coming together that focused on the performance applications with the Office of Finance applications. And these two sales forces are being actually brought together and integrated under one

management, and that management reports into the Business Objects organization. And they'll be, in an overlay fashion, supporting both the SAP reps and the Business Objects reps, with a speciality focusing on these performance applications.

C. Liedtke

Can we take one more from the operator, please?

Moderator

Our next question comes from the line of Dennis Howlett with ZDNET. Please go ahead.

D. Howlett

Good afternoon, gentlemen. There are a couple things that spring to mind here. Typically my experience with BI tends to bring, in my mind anyway, a view that is rather backward-looking, rather than forward-looking. And given what you're saying here, I'm wondering, first of all, what technologies you're going to deploy in order to bring these communities together from a tactical perspective. And similarly, rather than just purely focusing on financial metrics, I'm wondering whether you're looking also at interdependent metrics from say, customer service and human capital management perspectives.

H. Kagermann

Maybe I can start. You're right, if you break down a strategy then most of the key performance indicators are not of a financial nature, no doubt. On the other side, there is a big demand in the market to having these kinds of applications and the most generic ones are the application ones, so it's the biggest market and the biggest market in sales opportunity. So it would be wrong not to start with the financial performance management.

We have already plans in place to continue and to come up this year with additional ones, which are more in the operational area. Because now this is a combination, we have more opportunities then ever before. SAP was a broad knowledge in operations and in industry expertise and Business Objects from, let's say, the right analytical tool set and methodologies, how to tackle this. ... and big, I would say, synergy potential for creative and innovative new solutions. And over time, I expect that we will cover, more or less, everything which is key, which could be a key set of performance indicators for a given enterprise and has a more or less complete picture, and that then depends on industry to industry. So I'm just telling you that the portfolio we have today is by far not the portfolio we will have in three to five years. John.

J. Schwarz

Just to add a couple of points to this. First of all, we already have significant amount of capability that goes beyond just the office of the CFO. For instance, the Governance Risk Management Compliance team, which comes over from SAP, already has an industry specific set of tools that focus on specific compliance regulation or specific risk management methodologies that are specific by industry, are specific by certain functions inside organizations.

Secondly, with respect to the more predictive nature of the applications...

(Audio interruption.)

J. Schwarz

... the predictive nature is already managed using performance management tools, using dashboarding tools, using predictive analytics tools that are all built into these performance optimization applications. And I would say in the SAP core environment, the analytics that are part of the transaction systems that SAP has built, also provides predictive capability. So we have the ability to project forward, to model the forecast, as well as to look backward through the massive data that already exists.

- Marge Plus the SPSS.
- J. Schwarz Marge reminds me we have an OEM relationship with SPSS to give you fully statistical specific predictive capabilities as well.
- Moderator At this point in time we do not have any further audio questions.
- M I have a question just about the current state of the economy. Business Objects and the whole BI is going faster than other segments, and I think increasingly companies are looking for these kinds of solutions. But at least in the U.S., and it's starting to trickle outside the U.S., ... challenges based on the economy.
- H. Kagermann You can start this off...
- J. Schwarz I would say it's clear that the finance sector has had a difficult second half of the year, and so it's difficult to predict how long that's going to persist. But that said, the solutions that we bring to the market actually help customers to improve their performance, especially in tough times. So I would not expect that we'll see a dramatic impact on our ability to sell

these innovative solutions because in fact they can help customers to do a better job.

H. Kagermann

Mike, we are seeing it the same. We get this question now since the last six, seven months. You have to distinguish, if people always look to the IT sector as one sector, but it makes a big difference if you would have to decide to, say, buy more hardware or to upgrade your PC to the newest level or to do more consumer electronics. Or on the other side, as John said, if you really feel the economy is not as strong as it was, then you look where you place your investment dollars, and the best investment is to increase productivity in a company, or, as we have seen in this case, invest into better inside in order to get more out of what you put in.

These are the two options you have, either you go down to the process level and say okay, I automate and I increase productivity, or you are saying okay, I am smarter than the others. I look to market opportunities. I ... And that's normally the sales pitch we have, let's say, to companies, and therefore, even in downturns in the economy you have a chance with these types of applications we're offering, I think, to have a good business.

C. Liedtke

Any more questions from the ...?

Moderator Yes, we do have an audio question. This audio question comes from the line of James Governor, with Red Monk. Please go ahead.

J. Governor I'm so glad that worked. I thought it wasn't working. I've been sitting there frantically saying star one again and again and again. Hello, Henning. How are you?

H. Kagermann I'm fine. Hello.

J. Schwarz Glad you made it.

J. Governor Hello, John. Just one question really that strikes me just in terms of my understanding of the direction that SAP might take. It still seems to me that we're, and certainly in terms of the examples you gave, the instrumentation around Disneyland and so on, it does strike me that we're still really talking about structured information in many regards. And what I'm just interested in, we do seem to be seeing some convergence between search and business intelligence and I just wondered if you could talk to your thoughts in that regard.

SAP obviously has some interesting products in that side. Actually, I don't really know the story from the other side of the house. And certainly hearing a little bit about how search and the ad hoc query might become part of this business user applications approach would be very helpful, from my prospective.

J. Schwarz

It's a great question, and you're absolutely right. There is a significant amount of convergence, if you will, between the idea of queries, that tend to be more structured, and search, which tends to be more ad hoc, more, if you will, end user friendly. And so obviously SAP has had a long history of excellent search capability into the data that SAP manages. We have built a search access to our infrastructure as well. In fact, we just launched a new product that we call ..., which is an interactive query search capability, which allows you to search, in essence, any data in the data universe that Business Objects sees. And we expect to continue to see that melding, if you will, going on.

The very interesting aspect of the search capability that we have is that not only can you search for data in a sense that Goggle can search through the network or through the web, but we can actually drill from the search capability down into the specific reports at specific data sources. So you

can navigate up and down in a hierarchical sense through the entire data capability. And by the way, we can do it for structured and unstructured data. So if you want to go into text search, you can understand the structure of that as well. So we feel we're there and will obviously continue to enhance and invest here.

H. Kagermann

And from our side, you're right, search will play an important role. The interesting piece, and I personally am never happy if I go to Google and I search and find too much, so the issue is not searching but finding the right stuff. It doesn't help you if you get 10,000 entries, you want the relevant one in context, etc. And I think here with the combination we have not, I would say, a plain vanilla search, but a more intelligent search can help the end user to come to the point, and it might be one or two or three options and not 300 or 400. And just to come to an end, in a few years from now, I think the combination of this business intelligence search services will lead us to a world where you cannot only search and find, but also use what you have found, which is another important step and brings us to our closed loop business again.

- C. Liedtke This is Christoph. We need to be closing this down. We have time for another one, maximum two shorter questions. Anything from the phone call? Operator, any more calls?
- Moderator At this time we do not have any audio questions.
- C. Liedtke Okay, then Dan you'll have time.
- Dan Okay, you're talking about search and obviously that's of major importance. Do you see that as another product opportunity from the Microsoft ... that? It could be another category given the amount that you've invested across both companies ... a separate search tool.
- H. Kagermann We have the ability, to some extent, to use let's say, an SAP search, it was positioned as an extension to the appliance we have in BI accelerator. BI accelerator was positioned as an appliance that comes to the companies extending side-by-side to the infrastructure and people get these, let's say, performance improvement of effect of 100. And the search from SAP was positioned as another slot, so to say, in these appliances so that people can buy search as an additional product. On the other side, it's also key that

search is embedded and talked about it so that wherever you are in an SAP screen or Business Objects screen there's search.

- Marge We just launched an intelligent search for our product, which is federated search across any engine, ... or whatever. And the idea is to apply indexing and check the analytics to that, so that it's not just regular search. It's literally a contextual and informative search.
- Dan Speaking of contextual and informative search, are you working on anything in the area of ..., not just text analysis?
- Marge Yes.
- Dan Using RDF or ...?
- J. Schwarz I don't think we're quite ready to disclose yet at this point in time what it is, but the inside acquisition that we made last year gives us a huge leg up in ability to understand the contextual value of any document.
- I also want to point out that search as a product in and of itself is really not a very interesting business proposition, I think, unless you can connect

search to a data environment or you can connect it to other ways of visualizing the information that comes out, it's a pretty pinpoint production. I don't think really there's a lot of value to a business user. It may be okay for a consumer. In our complex search has to be one of the tools in the portfolio of tools that we give to the analysts to understand the data environment in which they operate. It's a tool that needs to be seamlessly integrated it and you can flip in and out and drill down from the initial search that you've done into other...

M

Just one question. SAP obviously has invested over the last several years in enterprise search thousands of ...
.... similar kind of plans for more functionality in Business Objects ... part of the depository ... over time, I'm talking many years, but....?

H. Kagermann

If you look to composition, I think normally you see our positioning. It's composition of processes of logic and of UI, and that's what it is. And so you can, at the end of the day, compose everything, a new process, a new UI, a new report, ... logic means that you can compose different services into a combined service to make it easier for the end user to use this combined service. So everything is possible and everything is to say in our composition environment we address all of these things, but

everything is perfect isn't in there. I think we have to continue to bring more content and more functionality to the market. But from a direction and from architecture I think it's covered.

- J. Schwarz Business-wise we'll be moving into that.
- H. Kagermann Yes.
- Marge We've already ... a couple services to that can query the web service you launched, right, and so we can look at what are the services that could be called on, and I think query of the web service is one of the first ones.
- C. Liedtke We'll continue this debate, for sure. As I said, this is the starting point of our communications, not the endpoints. There will be more exciting opportunities also for our blogging community to interact with our executives. Thanks, everybody for joining the call. Thanks, John for coming here in person. I look forward to being in touch. Thank you.
- Moderator Ladies and gentlemen, that does conclude our conference for today. Thank you for your participation, have a pleasant day, and for using AT&T Executive TeleConference. You may now disconnect.

Additional Information

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Final Transcript

SAP AMERICA: Teleconference with European Media

January 16, 2008/7:00 a.m. PST

SPEAKERS

Christoph Liedtke

Henning Kagermann — CEO

Leo Apotheker — Deputy CEO, Global Customer & Operations

John Schwarz — CEO, Business Objects

PRESENTATION

Moderator

Good day, ladies and gentlemen. Thank you so much for standing by and welcome to the SAP European print media conference call. At this time, all participants are in a listen-only mode. We will conduct a question and answer session following the presentation. Instructions will be given at that time. As a reminder, this conference is being recorded today on Wednesday, the 16th of January, 2008. I would now like to turn the conference over to our host, Mr. Christoph Liedtke. Please go ahead.

C. Liedtke

Thank you, Michael. Good morning everybody from Palo Alto. Welcome to our European print media call, and thanks for joining us from Europe. As you all know, we very successfully concluded our first tender offer period for the acquisition of Business Objects yesterday. And today, we are pleased to give you a first insight in our joint vision, as well as the business and go to market strategy of the new organization SAP Business Objects.

With me on the call are Henning Kagermann, CEO of SAP; Leo Apotheker, Deputy CEO and President of Global Customer Solutions and Operations; as well as John Schwarz, the CEO of Business Objects, and soon to be CEO of the joint entity.

We would like to maximize the next 30 minutes to 35 minutes for your questions, so Henning, Leo, and John will keep their introductory remarks very brief. But before we start, let me remind you that today's event falls right into our quiet period, which will culminate with our Q4 earnings announcements on January 30th. As such, we will not address questions pertaining to SAP's financial performance or business outlook for 2008, so please reserve those questions until our earnings announcements on January 30th. Please also note that we will issue a couple of press releases

related to today's announcement at 10:30 a.m. Pacific Time, that's 7:30 p.m. European Time, on our joint strategy and product offerings, and you will find those ones at sap.com press. And with that, I would like to turn it over to Henning for his opening remarks. Henning.

H. Kagermann

Yes, thank you, and good morning. We are proud to announce the successful acquisition of Business Objects, to know that we have now 87% of the Business Objects shares. I think that's enough to start from day one, which is the 21st of January, a very efficient integration and operation.

It's a strategic acquisition; it was the right partner at the right time, in the right market segment. SAP's strategy is based on four pillars. One is that we have shown, and will continue to show, that we outperform the market with organic growth in our core business. Our latest results have proven this again with 17% ... for software and software related services. We have added four percentage points to our market share. We have built our business suite on an open business process platform, delivering process excellence to our clients. We are monetizing this platform with now more than 29,000 productive NetWeaver systems and with doubling last year's direct sales for our platform.

We want to strengthen our leadership in the mid-market. We have, therefore, added, last year successfully, a new product for volume business. And the first components are business user related applications. We have started, last year, to address this market very successfully. We more than doubled our sales in this segment in 2007. And, therefore, this acquisition is the right one in order to achieve leadership immediately by combining the history of success of two key players; Business Objects, being the leader and pioneer in business intelligence, being the number one business intelligence, the fastest-growing player in financial performance management and SAP.

If we look to the market as it is today from the figures of IDC, then it's roughly a \$15 billion use market, growing about 10% to 12%. SAP and Business Objects together have a market share of 17%, so here we are a clear leader. We also are a clear leader in some of the subsegments, for example, in business intelligence, in government, within compliance and operation and performance management.

Let me conclude in saying that we see our competitive advantage in first, this clear market leadership; in business intelligence, business performance management, and business process management. We have

the most complete solution. We have the most open solution. And, with the combination of the two leading players we can bring to the market a unique offering in this performance optimization.

C. Liedtke

Thanks, Henning. And Leo, would you like to give a little perspective on the go-to-market, please?

L. Apotheker

Yes, good afternoon everyone in Europe. I'm, of course, as delighted as everyone else about this great announcement. We have spent quite some time in working with go-to-market strategies for the joint entity. I'm very happy to announce that we can hit the road immediately running. We will launch nine joint products immediately on the 21st. These nine products cover the areas that Henning already mentioned.

I'd like to add to that we have, also, packages for the mid-market. We have been organizing the sales forces on both sides in such a way that we have the widest coverage, including both the Business Objects installed base, the SAP installed base, but, of course, we also want to go after other market opportunities that are waiting for us out there. And I'm delighted by the fact that as Business Objects capabilities will remain agnostic, we will have great solutions in all of the domains, as Henning already

mentioned, for customers coming from any type of data structure or any type of platform. Thank you, Christoph.

C. Liedtke

Thanks, Leo. Now, I'll turn it over to John, please.

J. Schwarz

Yes, and good afternoon from me, John Schwarz. I am delighted to have my first day on board the joint entity. And I'm also delighted to say that we've been able to announce the new Business Objects organization on Friday of last week. That organization welcomes to Business Objects three SAP leaders.

I'll start with Doug Merritt, whom you may know as the head of the Business User Group, who is going to be responsible for the Combined Performance Optimization Application Entity; secondly, John Nugent, who is going to come on board as the head of our Overlay Sales Organization globally; and last, Keith Costello, who is going to run our Field Services Organization. This way, with the combination of the outstanding Business Objects executive team, we have really built a strong interconnected team from both parts of the organization.

Secondly, we've also been able to conclude on a new vision for the combined organization. The vision simply states that we intend to transform the way the world works, and we'll do it by connecting people, connecting information, and connecting businesses, or connecting these entities to each other.

And very importantly there are three specific shifts, if you will, three specific trends that we're responding to. The first trend is that people need to collaborate. They need to work in teams. They need to interconnect with each other. And in order to do that, they must have collaborative tools. They must have tools that allow them to, in essence, share the information that each individual has to make their respective decisions. So, the connection of people into teams is a very important part of our going forward strategy.

Secondly, we are working on the ability to bring all of the different information to people that's required to make good decisions, and to have as optimal a view of the performance of their operation as possible. So, we will be true to our heritage of being very agnostic and platform neutral, we'll bring together information from any source within the enterprise, outside of the enterprise, from the web, from structured and unstructured

data storage organizations. And so the ability to bring the data together with the people are two segments of our vision.

The third segment is that we believe that businesses need to interconnect with each other. Obviously, no business is an island. Every organization has customers, has suppliers, has partners, and these need to increasingly collaborate in an instant real-time way, sharing as much information as is possible. And our role, again, is going to be to enable that interconnection between and among businesses, so, a very important scope for the organization.

I'd like to also underscore the commitment that Business Objects always has had to being agnostic with respect to the underlying middleware, underlying applications, and underlying data structures. We are committed to that. We'll remain committed. In fact, our intent is to be the leading BI provider, the leading provider of performance optimization applications on any platform.

And lastly, I'd like to also stress that we are very committed to the ecosystem that we have built. Our partners are important to us. They represent 50% of our business. They'll continue to represent 50% of our

business going forward, and we're going to be working with them to enable as open and broad a collaboration with the partner community as is possible.

C. Liedtke

Thank you, John. And, Michael, with that we would like to open it up for questions.

Moderator

Our first question is coming from Matthias Kros with Mannheimer Morgen. Please go ahead.

M. Kros

Yes, good morning. My name is Matthias Kros from Mannheimer Morgen, and I've got a question concerning the integration of Business Objects. As far as I know, this company has about 7,000 employees. Will anybody of these lose his job during the integration? And will this integration have any impact on the headquarters in Waldorf?

H. Kagermann

Thank you for the question. It's Henning. There are no impacts for the headquarters in Waldorf. The only impact is that we will add two more key strategic labs to our global lab network, that is Vancouver and Paris. And from a people point of view, because we are so convinced about the strength of this combination we expect a lot of synergies coming from

additional top line, not only from the bottom line. The synergies coming from the bottom line will mainly be covered, not by major restructuring, but by, let's say, not ramping up jobs we have planned for the year to come, because we now work together, therefore, we have not ... to ramp up people. I think that will bring enough synergies and we don't expect that we have to go for synergies, like other companies, in order to cut a lot of jobs. That's not necessary.

C. Liedtke

Thank you. Next question, please.

Moderator

Our next question's from Frank Niemann with ComputerWoche. Please go ahead.

F. Niemann

Hello. I'm wondering how SAP and Business Objects are going to integrate BI products from Business Objects with the existing ones within NetWeaver? Are there any plans to substitute either of the products within both product lines, for instance?

H. Kagermann

Yes. Thank you. We will answer this first. I will start. It's Henning again. You know that we have business intelligence capabilities in NetWeaver, and we will keep them there because we sold this to our

client, and, let's say, we live up to our promises to our client. On the other side, we add now new capabilities with extensions, which we package, which give premium business intelligence, which SAP can't offer today. And this is an upsell opportunity. ... which we will clearly solve in the ways that we hand over, let's say, the authority to continue to develop and to bring to the market business intelligence completely to the new entity. So, that there is no double work and we have, let's say, contacted all of our user groups and have got, so far, very good response of what we are offering. So, I don't see, let's say, a big issue here from the user side to we're offering. And John will explain in detail what's in the packages.

J. Schwarz

So, would you let me just add that many of our joint customers, customers that have both the SAP platform and have Business Objects technology on top, perceive the Business Objects offering as a premium offering, in addition to what SAP offers as a base platform inside business warehouse or inside the ERP standard. We will simply continue to build on that premium image, and on that premium packaging and deliver increasingly rich business intelligence and performance optimization solutions on top of the SAP platform, and, by the way, on the other platforms as well. As I said, we will continue to support customers that have Oracle or customers that have other application sets.

- C. Liedtke Thank you, Frank. Next question please.
- Moderator Thank you. Our next question is from Sergen Frisch with Computer Zeitung. Please go ahead.
- S. Frisch Hello. My name is Sergen Frisch from Computer Zeitung. My question, John Schwarz just said the Business Objects applications have always been agnostic to other applications and other middleware. Now, I assume they will be very tightly integrated into NetWeaver. And, my question is will there also be a stand-alone version that is for customers that do not have a NetWeaver installation in their system?
- H. Kagermann Yes. Thank you for this question. Absolutely, yes. We intend to come to the market with a portfolio which is absolutely agnostic, even against SAP technology. We will not force Business Objects' portfolio to take on NetWeaver or any SAP proprietary technology. On the other side, it's obvious that this portfolio will be enhanced by incorporating some of the technological innovations SAP can bring to the table, like, for example, the BI accelerator, let's say, which brings a performance of a factor of 100 for normal queries to the market, which I think is unparalleled. And we also assume that what we did in master data management is something we

can share, so, therefore, a package which is agnostic, which can run without any SAP on top of every other offering. But in parallel, if we go to joint clients then we will make sure that the combination is the best possible combination in the market.

C. Liedtke

Next question, please.

Moderator

Our next question is from Martin Ottomier with the Financial Times. Please go ahead.

M. Ottomier

Hello, this is Martin Ottomier. A couple of questions. First of all, could you comment a little bit on what John Schwarz will do in the SAP Board in the future, other responsibilities beyond the Business Objects entity and the integration.

The second question, could you give us some insight in what you expect from additional bottom line growth, or additional income from this acquisition.

The third is, I know you said you will not comment on the quarterly results and the business outlook, but maybe you can give us some insight

in what you see from the slowing U.S. economy to see that in customer behavior, maybe you can give us some insights there. And last, not least, Oracle announced that they will acquire BA systems. Do you see any need to do something on the middleware side?

H. Kagermann

Yes. That's a lot of questions. Thank you. It's Henning. The first one, it's obvious that John will continue to run this important business. It will be one of the fastest growing in SAP. And as a member of the Executive Board, you know that in Germany the Executive Board is legally, as an entity, responsible for everything we are doing. He will definitely be involved in all key strategic decisions of the SAP Board. You please understand that we will disclose synergies explicitly at the end of January, when we talk about our financial figures, about the joint outlook. And then we also will comment on the environment. And you can understand that today we will not comment on the offering of Oracle because that's not news. The only news is it's more expensive.

C. Liedtke

Thank you. Next question, please.

Moderator

Thank you. Kathryn Schmidt, Silicon.DE. Please go ahead.

K. Schmidt Hello, my name is Kathryn. I just wanted to know, there are a lot of people out there who are saying that they are the market leaders when it comes to business intelligence, especially IBM and Microsoft have been very active in that area recently. Why do you think that you have an edge over them?

J. Schwarz Well, we've been, of course, battling in the marketplace as the leading BI provider for 17 years, and so we're quite used to having to deal with competition of all sizes and shapes. In fact, I think we would claim that we had invented the whole business intelligence marketplace with the founding of the company 17 years ago. The marketplace today looks for an end-to-end business intelligence solution, a solution that allows people to pick up information from anywhere, information which is structured and unstructured, information which is in any form, inside or outside the organization. We are...

(Audio interruption.)

J. Schwarz The marketplace is looking for business information and business intelligence, which has a complete suite of tools, including of course all the analytics and query and reporting, as well as search, and as well as the

ability to do modeling and forecasting off of that information. Again, of the large players that you have listed, we're the only company that has that complete suite.

And last but not least, it's critical to note that the combined offering of the business intelligence solutions that we bring to the table, and the offerings that we have in the performance optimization application set, by that I mean the financial analysis, financial reporting, profit management, costing, the planning and forecasting solutions, that, combined and integrated with the underlying BI platform puts us in a position which is unassailable in terms of leadership. We are today at least 30% larger than the next nearest competitor in this regard and I would expect the gap to widen.

C. Liedtke

Thank you. Next question, please.

Moderator

Our next question's from Bernd Freytag with Boersen Zeitung. Please go ahead.

B. Freytag

Hello. This is Bernd Freytag from Frankfurt. I have just one question on the de-listing plans. It's simple, are you still buying Business Objects'

shares now, or are you going to plan to buy another Objects' shares? And the second question is, so you have to report separately the Business Objects' business in 2008, is this right?

H. Kagermann

First, you're right with this 87%, that's not the end. You know that we want to have at the end all shares, and there are subsequent offer periods after the first...

(Audio interruption.)

H. Kagermann

... newer figures, and higher if they share ownership of SAP. As far as I know, we have to report separately because we are, I think, separately listed entities as long as we have reached a share ownership, as you know, which allows us to squeeze out. Today, we are not there, and therefore, I expect that we have to report separately.

C. Liedtke

Thank you. Next question, please.

Moderator

We have a follow-up from Frank Niemann. Please go ahead.

F. Niemann

I would like to know since SAP used to work with other BI experts like Cognos and also the Microsoft BI technology, if these partnerships are being kept as they are today? And the other question is whether there will be two different existing product lines, one BI product line for SAP users for the NetWeaver platform and the second one for all the different platforms Business Objects is supporting today?

L. Apotheker

Good morning. This is Leo. I will try to answer the first part of your question. SAP has a very strong ecosystem also in the BI space, you mentioned a few names, and I could mention a few others. Of course, as we want to be an open platform, it goes without saying that it is the freedom of each customer to choose whichever BI tool he or she wants to use against the SAP business process platform, or against NetWeaver, or against our ERP, or our CRM. We will, of course, do a major effort, together with our friends now at Business Objects, to make sure that our BI offerings, our corporate performance management offerings, all of our tools are of superior value, so the customers will understand by themselves where the intrinsic value is. But you can't be an open platform and then say you are closed to this, that, or the other BI vendor out there. So, I think that is the strategy we always had and we will continue to have.

H. Kagermann

Yes, thank you, and I will try to answer the second one. We have three categories of business intelligent solutions. One, is we call it embedded intelligence, which you cannot differentiate what is analytics and what is transaction application. And therefore, it's obvious that these things will be driven by NetWeaver because it's the platform underneath our transaction applications.

On top we have identified two big opportunities. One is packaged business intelligence for different industries, for different segments in the corporation. And that is something we will bring to the market, agnostic to the underlying transactional system, so therefore only the Business Objects platform and also to non-SAP clients. And finally, very high, sophisticated end-to-end applications in the area of business performance optimization, and here, again, we will bring these applications on the agnostic Business Objects platform to the market. And I think that answers the question.

F. Niemann

Okay, thanks.

C. Liedtke

Thank you. Next question, please.

- Moderator Our next question is a follow-up from Matthias Kros. Please go ahead.
- M. Kros Yes, I've got one additional question concerning these two new labs you mentioned, those ones in Vancouver and Paris. Are these completely new labs? And what are the tasks of these labs? And how many labs do you have worldwide in total now?
- J. Schwarz This is John Schwarz. Let me answer it from the perspective of the Business Objects team and I'll let Henning talk about the larger SAP picture. The two labs that Henning mentioned, Vancouver and Paris, are existing labs that Business Objects has built up over the years, very large labs in both cases, and we'll continue to invest in those, of course. Business Objects has a number of smaller labs, some including in India and China, that will also continue to be invested in as time goes on. The total number of facilities that we actually do development today is probably in the vicinity of 15 or 16 at the Business Objects level, and then there are, of course, the SAP businesses on top of that.
- H. Kagermann Thank you. And just to conclude, we have many labs worldwide. The key ones are located in Waldorf, Germany. The other one is in the Silicon Valley in Palo Alto, and Business Objects will be extended to have an

entity in San Jose, which is close here. We have a key one in India. We have one in China. We have one in Israel. And these are the most important ones, and then smaller ones in other parts of the world.

C. Liedtke Thank you. We have time for another one or two questions.

Moderator Actually, we don't have any further questions at this time, so please continue with any closing comments.

C. Liedtke Thank you very much for joining us and we're looking forward to talking to you with our press team, if you have any questions. And again, please watch SAP press.com with regard to the releases we'll be putting out on the wires very soon. Thank you very much and good-bye.

Moderator Thank you, ladies and gentlemen. That does conclude our conference for today. We thank you for your participation and for using AT&T Executive TeleConference. You may now disconnect. Have a very pleasant rest of your day.

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