

Consolidated Statements of Changes in Shareholders' Equity

SAP Group | in thousands of DM

	Number of shares issued and outstanding (000)	in thousands of DM					Minority interests	Total
		Subscribed capital	Capital reserves	Revenue reserves	Group retained earnings			
January 1, 1997	103,507	517,537	353,344	1,095,491	240,698	4,242	2,211,312	
Net income					925,354		925,354	
Convertible bonds exercised	795	3,976	75,125				79,101	
Dividends					-240,192		-240,192	
Transfer to revenue reserves				624,082	-624,082		0	
Minority interests					-2,372	2,372	0	
Currency translation adjustment				88,118			88,118	
Other				-4,181	-5,078	7,938	-1,321	
December 31, 1997	104,302	521,513	428,469	1,803,510	294,328	14,552	3,062,372	
Net income					1,052,348		1,052,348	
Convertible bonds exercised	262	1,309	24,385				25,694	
Dividends					-294,213		-294,213	
Transfer to revenue reserves				699,108	-699,108		0	
Minority interests					-3,023	3,023	0	
Effect of excluding companies								
from consolidation				24,354	-24,168		186	
Currency translation adjustment*				-87,866			-87,866	
Other				1,880	-582	-3,428	-2,129	
December 31, 1998	104,564	522,822	452,854	2,440,986	325,582	14,147	3,756,391	

* The cumulative translation adjustment resulting from the translation of foreign subsidiaries financial statements was a negative DM 15,913 thousand as of December 31, 1998.

See Notes to Consolidated Financial Statements.