

## Five-Year Summary

### SAP Group

	(in millions of DM, unless otherwise stated)					(in millions of EUR)
	1994	1995	1996	1997	1998	1998
<b>SALES REVENUES</b>	<b>1,831.1</b>	<b>2,696.4</b>	<b>3,722.2</b>	<b>6,017.5</b>	<b>8,465.3</b>	<b>4,328.2</b>
% generated by foreign subsidiaries	62%	67%	73%	79%	80%	
% product revenue	71%	72%	71%	68%	62%	
per employee (in thousands of DM/EUR)	414	419	455	521	489	250
<b>NET INCOME</b>	<b>281.2</b>	<b>404.8</b>	<b>567.5</b>	<b>925.4</b>	<b>1,052.3</b>	<b>538.1</b>
Return on equity (net income as a % of average equity)	25%	29%	30%	35%	31%	
Results from operations	471.3	674.0	967.2	1,666.9	1,920.2	981.8
% return on sales (results from operations as a % of sales revenues)	26%	25%	26%	28%	23%	
Income according to DVFA/SG	280.3	403.3	566.2	923.0	1,049.3	536.5
Earnings per share according to DVFA/SG (in DM/EUR)	2.77	3.98	5.47	8.85	10.04	5.13
<b>TOTAL ASSETS</b>	<b>1,749.7</b>	<b>2,218.2</b>	<b>3,367.0</b>	<b>5,070.2</b>	<b>6,296.8</b>	<b>3,219.5</b>
<b>FIXED ASSETS</b>	<b>689.4</b>	<b>752.0</b>	<b>789.0</b>	<b>1,162.4</b>	<b>1,658.1</b>	<b>847.7</b>
Intangible assets	12.3	7.5	5.7	81.3	151.4	77.4
Property, plant and equipment	514.5	575.0	621.9	853.3	1,262.3	645.4
Financial assets	162.6	169.5	161.4	227.8	244.4	124.9
<b>CURRENT ASSETS</b>						
<b>(INCL. PREPAID EXPENSES / DEFERRED CHARGES)</b>	<b>1,060.3</b>	<b>1,466.2</b>	<b>2,578.0</b>	<b>3,907.8</b>	<b>4,638.7</b>	<b>2,371.8</b>
Inventories	4.9	5.6	7.8	7.5	36.9	18.9
Accounts receivable	708.2	1,062.9	1,832.8	2,902.9	3,291.0	1,682.7
Liquid assets	347.2	397.7	737.4	997.4	1,310.8	670.2
<b>SHAREHOLDERS' EQUITY</b>	<b>1,236.2</b>	<b>1,529.5</b>	<b>2,211.3</b>	<b>3,062.5</b>	<b>3,756.3</b>	<b>1,920.6</b>
as % of fixed assets	179%	203%	280%	263%	227%	
Subscribed capital	506.2	506.2	517.5	521.5	522.8	267.3
Reserves	639.5	886.5	1,448.9	2,232.0	2,893.9	1,479.6
Group retained earnings	88.1	133.8	240.7	294.4	325.6	166.5
Minority interests	2.4	3.0	4.2	14.6	14.1	7.2
<b>LIABILITIES (INCL. DEFERRED CHARGES)</b>	<b>513.5</b>	<b>688.7</b>	<b>1,155.7</b>	<b>2,007.7</b>	<b>2,540.4</b>	<b>1,298.9</b>
Long-term debt	51.8	42.3	74.5	139.9	152.4	77.9
Short-term liabilities	461.7	646.4	1,081.2	1,867.8	2,388.0	1,221.0
<b>% OF TOTAL ASSETS</b>						
Property, plant and equipment	39%	34%	23%	23%	26%	
Current assets	61%	66%	77%	77%	74%	
Shareholders' equity	71%	69%	66%	60%	60%	
Liabilities	29%	31%	34%	40%	40%	

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	1994	1995	1996	1997	1998	1998
<b>FINANCIAL LIABILITIES</b>	<b>69.1</b>	<b>80.2</b>	<b>99.1</b>	<b>168.2</b>	<b>240.1</b>	<b>122.7</b>
Long-term	21.9	20.5	8.8	5.1	51.8	26.4
Short-term	47.2	59.7	90.3	163.1	188.3	96.3
Net interest income	+22.1	+22.2	+27.8	+52.6	+60.8	31.1
<b>CASH-FLOW ACCORDING TO DVFA/SG<sup>3)</sup></b>	<b>386.5</b>	<b>559.0</b>	<b>782.7</b>	<b>1,230.1</b>	<b>1,337.7</b>	<b>683.9</b>
as % of sales revenue	21%	21%	21%	20%	16%	
<b>INVESTMENTS/DEPRECIATION AND AMORTIZATION</b>						
Investments in property, plant and equipment						
and intangible assets	194.1	255.6	220.6	574.7	760.0	388.6
Depreciation and amortization	88.7	144.5	164.6	195.3	271.3	138.7
Depreciation/investments (depreciation as						
a % of investments)	46%	57%	75%	34%	36%	
<b>NUMBER OF EMPLOYEES</b>						
at year-end	5,229	6,857	9,202	12,856	19,308	
annual average	4,596	6,443	8,177	11,558	17,323	
Personnel expenses	675.2	956.7	1,338.5	2,074.9	3,043.6	1,556.1
<b>RESEARCH AND DEVELOPMENT EXPENSES</b>	<b>369.6</b>	<b>438.2</b>	<b>505.5</b>	<b>701.8</b>	<b>1,121.7</b>	<b>573.5</b>
as a % of sales revenues	20%	16%	14%	12%	13%	
<b>SAP AG</b>						
Net income	122.9	189.8	304.5	447.3	525.5	268.7
Transfer to reserves	35.5	56.0	64.0	153.5	200.0	102.3
Dividend distributions	88.1	133.6	240.2	294.2	323.6	165.5
	(in DM)					(in EUR)
Dividend per ordinary share	0.85	1.30	1.80 <sup>1)</sup>	2.80		1.57 <sup>2)</sup>
Dividend per preference share	0.90	1.35	1.85 <sup>1)</sup>	2.85		1.60 <sup>2)</sup>
Stock prices at year-end: Ordinary share	102.50	222.00	210.50	545.50	720.00	368.13
Stock prices at year-end: Preference share	88.40	217.80	211.80	584.20	799.50	408.78
Number of shares at year-end (in thousands)	101,231	101,233	103,507	104,303	104,565	
Thereof ordinary share	60,985	60,986	60,991	60,996	61,000	
Thereof preference share	40,246	40,247	42,516	43,307	43,565	
Market capitalization (in billion DM/billion EUR)	9.8	22.3	21.8	58.6	78.7	40.3

<sup>1)</sup> For 1996 plus a 25th anniversary bonus of DM 0.50 per ordinary and preference share

<sup>2)</sup> 1998 proposed dividend

<sup>3)</sup> German Association For Financial Analyst and Investment Consultants