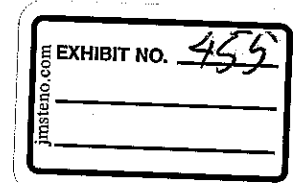# EXHIBIT 28

TomorrowNow Integration Meeting 25-26 January 2005

Stephen Tseng

SAP-OR00009794

Participants

SAP:

- **Stephen Tseng**
- **Thomas Ziemen**
- **Uwe Wieditz**

TomorrowNow:

- **Andrew Nelson: ex-CEO; Responsible for Support Operations (Bryan, TX)**
- **Seth Ravin: ex-President; Responsible for Business Development & Sales (Pleasanton, CA)**
- **Others: as needed from TomorrowNow Management team in Bryan, TX**

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Participants

- **Thomas Ziemen**
  **Vice President Service Solution Management,
  representing Gerd Oswald as member of SAP's executive
  board responsible for Service & Support and IT**

- **Uwe Wieditz**
  **Vice President AGS Product Support (Installed Base
  Maintenance and Support)**

- **Stephen Tseng**
  **Director AGS Solution Support Americas,
  nominated to join the TNow Management Team as
  SAP's representative and key contact for the Field and
  Service & Support organization**

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Introduction

- **On behalf of Gerd Oswald, member of SAP's executive board responsible for Service & Support, welcome to the SAP community and eco-system**

- **Merger presents a huge opportunity for us**

- **Facing an exiting adventure with the unprecedented launch of our Safe Passage offering which surprised the analysts and especially ORACLE**

- **Battle for the 12.500 PSFT customers has just started**

- **TNow will serve as major cornerstone of our Go-to-market strategy as our key Service-delivery unit**

- **Scale, build-up and prepare the organization accordingly**

- **Let's do it Together Now !!!**

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Objective and Deliverables from Meeting

- **Define a detailed working version of TomorrowNow Business and Operation Plan (all functions)**

- **Define and Request approval for Hiring Program globally from Gerd Oswald based on plan**

- **Define Support Operations Integration Plan (Process, Infrastructure and Service Integration)**

- **Identify IT Requirements to provide Transparency between SAP and TomorrowNow for Pipeline and Reporting**

- **Educate and Align TomorrowNow's understanding of SAP Services and Support Philosophy and Execution**

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"Sync Points" with Gerd Oswald

Tuesday, 25 January 2005

18:30 - 19:00 CET

Wednesday, 26 January 2005

18:30 - 19:00 CET

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Agenda for Tuesday, 25 January 2005 - Morning

Day 1 - Morning - TomorrowNow Infrastructure Overview and SAP Services Overview

08:30-08:45	**Agenda Overview and Introduction**
08:45-09:30	**TomorrowNow Sales and Pipeline Management Process and Infrastructure (A. Nelson/ S. Ravin)**
09:30-10:30	**Working Session: Reporting and Contract Management Process and Infrastructure Requirements**
10:30-10:45	**Coffee Break**
10:45-11:30	**SAP Services and Support Organization, Methodology and Philosophy (Tseng/Wieditz)**
11:30-12:00	**Review IT and Sales Management findings with Gerd**
12:00-12:45	**Lunch**

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Agenda for Tuesday, 25 January - Afternoon

Day 1 - Afternoon - SAP Strategy and Planning for TomorrowNow

12:45-13:45	**TomorrowNow Support Methodology and Process (A. Nelson)**
13:45-15:00	**SAP Safe Passage Proposal (10%/17% offering) (Ziemen)**
15:00-16:00	**TomorrowNow Review of Business Opportunity for PSFT/JDEC Support Maintenance (Ravin)**
16:00-16:15	**Coffee Break**
16:15-17:30	**Working Session: Define Short and Long Term Business Plan (Lead: Ziemen, Participants: All)**
17:30-19:00	**Working Session: Define Hiring Plan and Headcount Proposal (Location, Profile, Recruitment) (Lead: Tseng, Participants: All)**
19:00-???	**Working Dinner to Prepare Proposal to Gerd Oswald Approval of Business Plan and Headcount (Lead: Tseng, Participants: All)**

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Agenda Wednesday, 26 January 2005

Day 2 - Morning - Knowledge Transfer and Alignment

07:30-08:45   **Review with Gerd and others (HR?) for approval (material will be provide to Gerd by morning in Walldorf) (Tseng/Ziemen/Wieditz)**

08:45-10:00   **Working Session: Support Operations Alignment Planning (Lead: Tseng, Participants: All)**

10:00-10:15   **Coffee Break**

10:15-11:30   **Define Knowledge Transfer Plan for TomorrowNow on SAP Processes and Methodology (All)**

11:30-12:00   **Lunch and Update to Gerd on Support Operations Alignment**

Day 2 - Afternoon - Wrap-Up and Detailed Planning for Execution

12:00-14:00   **Working Session: Draft Detailed Project Plan for each of Working Sessions (Participants: ALL)**

14:00-14:15   **Coffee Break**

14:15-16:00   **Working Session: Continuation from earlier working session (Participants: ALL)**

18:30-21:00   **SAP/TomorrowNow Team Dinner (Location: TBD)**

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TomorrowNow
Integration Meeting
25-26 January 2005

Appendix:

**Action Items/Open Issues
Next Steps**

Key Deliverables from the Workshop

- **Service Portfolio / Offering**
  - **Maintenance Strategy, Consulting Services, Hosting Services**

- **Revised Business plan for 2005+**
  - **by Product Line and Line of Service**

- **Operational Model**
  - **Organization Structure**
  - **Process Models (e.g. Request Mgmt., Notes DB, Change Mgmt.)**
  - **Engagement & Collaboration Models**

- **IT infrastructure Concept (CRM, Service, Backoffice)**

- **Ressource plan**
  - **Locations, Headcounts, Skill sets,**
  - **Global Hiring Program**

- **Investment plan**
  - **Capital increase**

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Action Items: Maintenance Strategy

- **PSFT Maintenance Strategy**
  - **PSFT Release Strategy: Major/Minor Releases**
  - **PSFT release and maintenance planning (esp. end of dates)**

- **Required Infos prior to signing a contract**
  - **modules, database, OS, degree of modification**
  - **Customer evaluation, Risk assessment**

- **SAP's maintenance strategy for PSFT**
  - **Target date for terminating PSFT maintenance: 2010 + x**
  - **Adopt 5-1-2 concept**
  - **Adaption of TNow concept (10 years offering)**

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Action Items: Revised Business Plan

- **Key Assumptions**
  - **Targeted Customer segments**
  - **…**

- **Scenario Planning**
  - **Conservative, most likely, aggressive**

- **Revenue and Cost Planning**

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Business Planning Overview

Revised Serice Revenue Planning

Cumulated Service Revenue 2005 - 2012 in kUSD	9.417,2
Cumulated Service Revenue 2005 - 2012 in kEUR	7.080,6

TomorrowNow, Inc.
DCF-Valuation

	Actuals 2002 kUSD	Actuals 2003 kUSD	Actuals 2004 kUSD	Forecast 2005 kUSD	Forecast 2006 kUSD	Forecast 2007 kUSD	Forecast 2008 kUSD	Forecast 2009 kUSD	Forecast 2010 kUSD	Forecast 2011 kUSD	Forecast 2012 kUSD
Profit and Loss-Statement											
Consulting Revenue	461.5	1,513.0	2,647.1	5,029.5	8,550.1	12,825.2	15,390.2	18,468.3	20,315.1	22,346.6	23,240.5
Total Revenue	**461.5**	**1,513.0**	**2,647.1**	**5,029.5**	**8,550.1**	**12,825.2**	**15,390.2**	**18,468.3**	**20,315.1**	**22,346.6**	**23,240.5**
Direct Wages and related Costs	-272.6	-917.6	-1,250.4								
Indirect Costs	-58.1	-105.8									
Total Cost of Services	**-330.8**	**-1,023.4**	**-1,250.4**	**-2,514.7**	**-4,275.1**	**-6,412.6**	**-7,387.3**	**-8,680.1**	**-9,345.0**	**-10,056.0**	**-10,458.2**
Gross Profit	**130.7**	**489.5**	**1,396.7**	**2,514.7**	**4,275.1**	**6,412.6**	**8,002.9**	**9,788.2**	**10,970.2**	**12,290.6**	**12,782.3**
Sales and Marketing	-214.6	-496.2	-838.1	-1,609.4	-2,736.0	-3,975.8	-4,617.1	-5,540.5	-6,094.5	-6,704.0	-4,648.1
Depreciation and Amortization	-4.4	-13.5	-65.2	-165.0	-355.7	-611.7	-790.9	-793.9	-714.1	-657.0	-620.8
Other operating Expenses	-70.7	-136.3	-398.0	-754.4	-1,282.5	-1,795.5	-2,000.7	-2,216.2	-2,437.8	-2,458.1	-2,324.0
Operating Expenses	**-289.7**	**-646.0**	**-1,301.3**	**-2,528.9**	**-4,374.2**	**-6,383.1**	**-7,408.7**	**-8,550.6**	**-9,246.5**	**-9,819.1**	**-7,593.0**
Operating Income	**-159.0**	**-156.4**	**95.4**	**-14.1**	**-99.2**	**29.5**	**594.2**	**1,237.6**	**1,723.7**	**2,471.5**	**5,189.3**
Interest Income	0.5	0.0	15.7	10.1	17.0	23.9	32.5	44.9	59.1	74.2	63.9
Interest Expense	-2.1	-18.0	-23.4								
Income before Income Tax	**-160.7**	**-174.4**	**87.7**	**-4.1**	**-82.1**	**53.5**	**626.7**	**1,282.6**	**1,782.8**	**2,545.7**	**5,253.2**
Income Taxes	0.0	0.0	-35.1	1.6	32.9	-21.4	-250.7	-513.0	-713.1	-1,018.3	-2,101.3
Net Income	**-160.7**	**-174.4**	**52.6**	**-2.4**	**-49.3**	**32.1**	**376.0**	**769.5**	**1,069.7**	**1,527.4**	**3,151.9**

Financial Information Provided by TomorrowNow Management

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Operations

Support Model

- TomorrowNow offers a limited support policy covering legislative/regulatory updates and "critical issue" fixes to small end user bases in less complex environments

- Support fees are 50% of the PeopleSoft support price (9 to 10% of license fees)

- TomorrowNow's sales model focuses on identifying customers with mature and stable systems, primarily PSFT 7.x customers, with a very limited history with PSFT 8.x customers (a much more complex solution)

- Pitched as "insurance policy" support - provide the basic support to keep existing systems current, low level of interaction, depth of knowledge of customers when engagement occurs (which is not frequent)

- Leading edge customers (i.e. Schwab) are not the type of customer TomorrowNow can service, average deal sizes are $50,000, (reflecting initial customer license fees of approximately $1 million)

Method of Delivery

- Access to Peoplesoft system is based on a DEMO system non-production copy (install with environment characteristics like customer) which works for stable environments (will not work for newer version or recently implemented modules)

- TomorrowNow functions as an independent contractor under the customer license agreement, the liability of providing system access is pushed onto the Peoplesoft customer

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TomorrowNow, Inc. : Company Overview

Company Facts

Headquarters:	**Bryan, Texas**
Status:	**Private**
Website:	**www.tomorrownow.com**
Chairman:	**Andrew Nelson**
Number of Employees:	**33**
2004 Revenue:	**$2.65 million**
Operating Income:	**$95,400**
2004 Operating Margin:	**3.5%**

Business Description

TomorrowNow, Inc. is a professional services firm that provides critical support services to organizations using PeopleSoft Enterprise application software for Human Capital Management, Financials and Supply Chain Management, and Student Administration.

TomorrowNow Support Services provides tax and regulatory updates, 24x7 around-the-clock product support, and product fixes to organizations using PeopleSoft Inc.'s products.

TomorrowNow serves the support needs of 54 organizations operating in the United States and Canada.

Founded in 1999.

Customers

Robert Half International Inc.

LOCKHEED MARTIN — We never forget who we're working for™

NC STATE UNIVERSITY

Foot Locker 30 YEARS OF SERVICE

Coors

BEAR STEARNS

PRAXAIR

SAFEWAY

EDS

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SWOT Acquisition Analysis

Strengths

- Very short time to market for offering and announcing service offering
- "No frills" model makes sense for a segment of customers
- This company has two years of experience building a maintenance and support model
- Targeting stable and mature PSFT releases and limiting the complexity of the service, appears to be a successful model

Weaknesses

- Management is not sophisticated
- Customers have been offered 10 year support terms, discouraging upgrade
- Solely focused on U.S./Canada market
- JD Edwards support practice is just starting
- TomorrowNow has limited experience supporting PSFT 8.x customers
- The bulk of TomorrowNow personnel are outside Austin, Texas
- The TomorrowNow model is not unique - a similar model could be replicated by another company

Opportunities

- Oracle's deal assumptions are challenged by this support model - losing support revenue stream forces actions or reactions and is a distraction
- Oracle's legal challenges to TomorrowNow's ability to provide derivative works/support will require Oracle to also sue its customers - a difficult situation for Oracle
- There is a level of critical mass with expertise delivering a no frill support model, but scaling is heavily reliant of adding new headcount
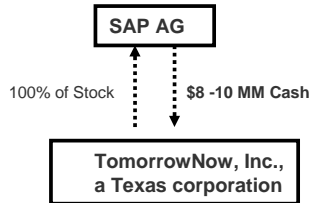
Threats

- The access rights to the Peoplesoft software is very likely to be challenged by Oracle and past operating issues may be a serious liability if Oracle challenges (i.e., offsite production copies and the form of delivery of regulatory updates may be subject to Oracle challenge)
- The "no frills"/lower cost model is at odds with SAP's maintenance model - this conflict will create issues among PSFT and SAP customers
- Its unclear if a "no frills" model is appealing to the broad PSFT customer base or the PSFT customer base that are most successfully converted to SAP

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Acquisition Structure, Due Diligence and Indemnities

Acquisition Structure

SAP AG

100% of Stock $8 -10 MM Cash

TomorrowNow, Inc., a Texas corporation

SAP AG, or a wholly-owned affiliate, acquires 100% of the stock of TomorrowNow, Inc., for cash, subject to representations and warranties of the stockholders and appropriate indemnities

SAP will leave Texas corporation in existence as a liability shield for any potential claims

Due Diligence

All offers would be non-binding and subject to complete due diligence, areas of primary concern and focus include:

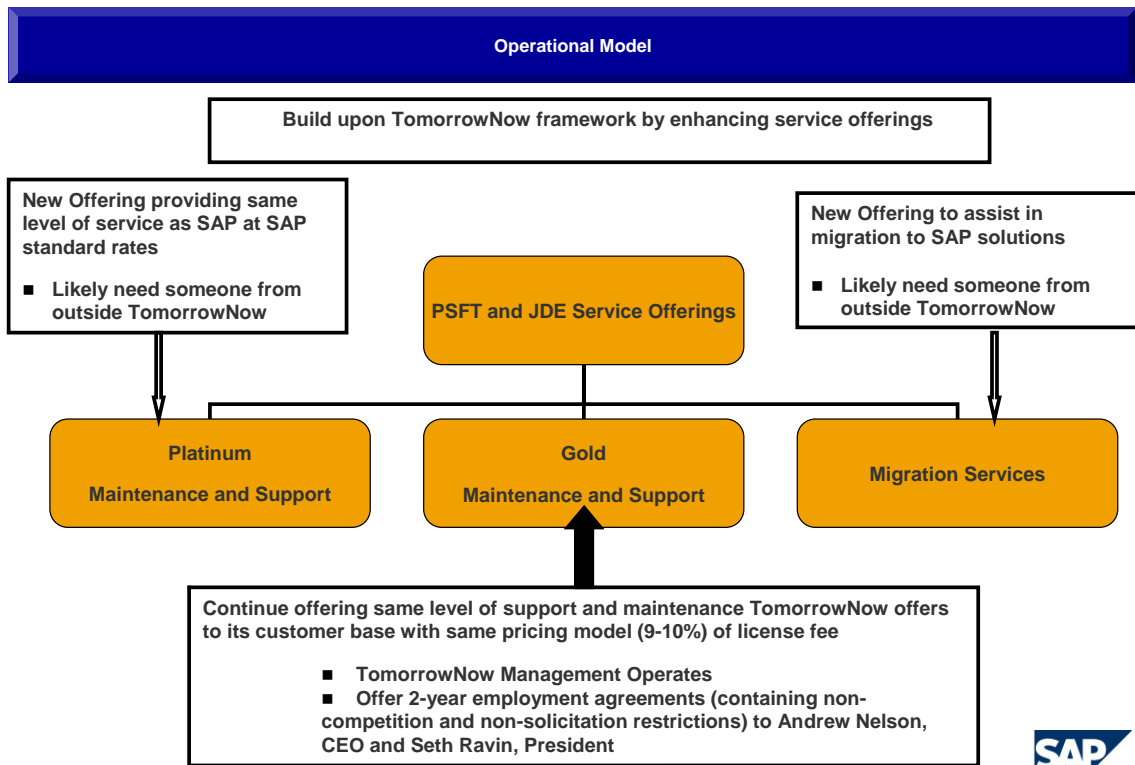| *Legal*	*Financial*	*HR*
A full and complete assessment of the legality of the service model and the method of delivery by internal and external counsel.	A full assessment of the financial results, accounting practices and internal controls, including an financial integration assessment and Sarbanes-Oxley internal control and reporting issues.	A full assessment of the skills, salaries and benefits offered by the Company.

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Potential Operational Structure

Operational Model

Build upon TomorrowNow framework by enhancing service offerings

New Offering providing same level of service as SAP at SAP standard rates

- Likely need someone from outside TomorrowNow

PSFT and JDE Service Offerings

New Offering to assist in migration to SAP solutions

- Likely need someone from outside TomorrowNow

Platinum

Maintenance and Support

Gold

Maintenance and Support

Migration Services

Continue offering same level of support and maintenance TomorrowNow offers to its customer base with same pricing model (9-10%) of license fee

- TomorrowNow Management Operates
- Offer 2-year employment agreements (containing non-competition and non-solicitation restrictions) to Andrew Nelson, CEO and Seth Ravin, President

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TomorrowNow Integration Meeting

Brief Update Jan 26

Thomas Ziemen / Stephen Tseng

Organization and Infrastructure

- **Organization**
  - **Support Organization**
    - ◆ Management and Support Teams should be kept as is
    - ◆ Deep Knowledge and Expertise on PSFT Enterprise to be extended to PSFT Enterprise One and PSFT World
    - ◆ Locations/Facilities can be scaled up
  - **Sales Organization**
    - ◆ TNow's Sales Organization should be kept as separate virtually integrated SAP US Sales Team
    - ◆ Lead generation must be driven by joint pipeline owned by SAP Americas

- **Infrastructure**
  - **Salesforce.com subscription for Contact Management**
    - ◆ Should be integrated in SAP CRM Solution
  - **Lotus Domino based Solution for Customer, Pipeline and Contracts**
    - ◆ Should be integrated in SAP CRM Solution
  - **Lotus Domino based Solution for Service Automation**
    - ◆ Workflow with e-mail generation and automatic message routing to be kept

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TNow Service Offering Programs

3 Service Programs offered

- **Program 1:**
  Launched Mid 02, only for Retired releases (7.0x, 7.5x), PSFT limited maintenance, TNow additional offering (e.g. regulatory updates)

- **Program 2:**
  Launched Mid 03, only for Retired releases (7.0x, 7.5x), TNow only offering for 50% of regular PSFT maintenance fee

- **Program 3:**
  Launched Mid 04, for all PSFT full supported 8.x releases (up to 8.9), TNow offering for 50% lower fees, "essential fixes" only, Upgrade events

- **Program 3 for J.D. Edwards:**
  Lauched End 04, for XE, 8.x and World customers, like program for PSFT

Key Figures

- **Supporting 54 customers today (only mature systems in stable production mode)**
- **Receiving approximately 6 messages per customer and year
  (less than 700 in 2,5 years)**
- **Only 10% of calls related to PSFT Tools/Technology, covered via work-arounds**

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TNow Service Processes in detail

- **Client Onboarding**
  - **Support Portal Setup**
  - **Build Vendor-based Software and Support Library**
  - **Acquire/Process Client Software (codeline accuracy, License Validation)**
  - **Installing, Fix-/Data-Mastering the Baseline Environment**

- **Proactive Tax and Regulatory R&D (Critical Support) & Retrofits (Extended Support)**
  - **Proactive Research, Issue Validation and Scoping Changes**
  - **Development and Testing**
  - **Fix Packaging and Delivery (CD, Web Publishing, Client Experience)**

- **Reactive 24x7 Case Support (Problem Resolution)**
  - **Client-branded website for reporting case**
  - **Support Response Router (SRR)**
  - **Blackberry-enabled SSR and SAS secure websites**

- **Platform Certification Testing**

- **Upgrade Support**

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Business and Resource Planning (1)

■ **Customer base for TNow Maintenance Services**

  ■ **54 existing TNow customers, 200 planned for 2005 including JDE, up to 800 in 2009**

  ■ **2000 joint SAP/PSFT customer as primary focus, 300 covered in 2005**

  ■ **Overall 500 customers in 2005**

    ◆ **Scenario 1: 2000 customers in 2009 (2,5x original TNow planning)**

    ◆ **Scenario 2: 4000 customers in 2009 (5x original TNow planning)**

■ **Planning assumptions**

  ■ **PeopleSoft Enterprise (20 FTE per 100 customers)**

    ◆ **15:1 customers per Primary Support Engineer, 7 PSE per 100**

    ◆ **7,5:1 customers per Development Support Engineer, 13 DSE per 100**

  ■ **PeopleSoft Enterprise One and World (30 FTE per 100 customers)**

    ◆ **10:1 customers per PSE (in 2005/2006), 10 PSE per 100**

    ◆ **5:1 customers per DSE (in 2005/2006), 20 DSE per 100**

    ◆ **Assuming PeopleSoft Enterprise planning ratios for 2009**

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Business and Resource Planning (2)

- **Resource (FTE) calculation (Scenario 1, Scenario 2 doubles)**
  - **Support 300/2005, 600/2006 PSFT Enterprise customers**
    - **60 FTE in 2005, 120 FTE in 2006**
  - **Support 200/2005, 400/2006 PSFT Enterprise One and World customers**
    - **60 FTE in 2005, 120 FTE in 2006**
  - **Overall 137 employees in 2005, 270 in 2006, …, 450 in 2009**

- **Hiring Plan**
  - **Assuming 5-6 month ramp-up time for new hires**
  - **Program 2005:**
    - **Existing: 47 (30 PSE/DSE), incl. management, sales, IT and administration**
    - **Hiring 90 people, 35 PSFT and 55 JDE, till end of march 2005**
    - **Staff needs to be productive by Oct 1 2005**
  - **Program 2006:**
    - **Hiring additional 133 people (incl. management, IT, administration) till end of september 2005**
    - **Staff needs to be productive ba april 1 2006**

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Business and Resource Planning (3)

- **Primary and Development Support Locations**
  - **Americas (120+)**
    - **Extend Bryan Support and Development and keep existing Remote Support Locations => 50+**
    - **Build up Atlanta and Dallas Support Center => 30+**
    - **Build up Denver JDE Development => 20+**
    - **Build/Extend Pleasenton Support and Development Center (evetually move to Palo Alto) => 20+**
  - **Europe (60+)**
    - **Build Amsterdam Support Center => 15+**
    - **Build Madrid Support Center => 15+**
    - **Build Dublin Support Center => 15+**
    - **Build UK Support Center => 15+**
  - **Asia (60+)**
    - **Build Singapore Support Center => 15+**
    - **Build Bangalore Support Center => 30+**
    - **Build Sidney Support Center => 15+**

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