

EXHIBIT 33

Message

From: Klein, Christian [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000050059]
Sent: 10/25/2005 6:49:25 AM
To: Ziemen, Thomas [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000042894]; Welz, Bernd [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000034205]
CC: Josenhans, Joerg [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000035108]
Subject: TNow Budget 2006
Attachments: Business_Case_TNow_Vers4.ppt; Business-Case-Migration2006Vers 1.ppt; 3yp template.xls
Importance: High

Hallo Thomas, Hallo Bernd,

anbei der Budget Case TNow.

Die Zahlen sind bereits im System reflektiert. Ein Problem dass ich hier noch sehe ist, dass wir on top auf HL1 8,4M€ externen Umsatz nehmen, dagegen aber 9,3M€ Kostenbudget (123 FTE) beantragen. Hier benötigt Gerd noch einige gute Argumente auf den Slides 3-5.

Bernd: Du hast ja bereits erwähnt, dass die Ausweitung des Programms auf Siebel Kunden eines sein könnte. Des weiteren müssen wir deutlich herausstreichen, dass wir von HL1 zu HL2 8,4M€ Revenue on top nehmen, TNow aber verglichen zu 2005 den Umsatz verdoppeln wird (von 10,6 in 2005 auf 23,6 M€ in 2006).

Die Übersichtslides 2-3 finde ich sehr gelungen Thomas. Einzig die Kosten in 2006 / 2007 verstehe ich nicht (mit Fragezeichen markiert).

Wenn wir das Zusatzbudget bekommen, hätten wir bereits in 2006 Gesamtkosten von 20M€ und nicht wie aufgeführt 8,9M€.

REDACTED

Jörg: Benötige von dir nochmals das angehängte Excel für TNow und Migration, da Corp. Controlling auch die COS Sicht sehen will und die Zahlen im alten Excel nicht genau mit dem System übereinstimmen.

Grüße,
Christian



Business_Case...

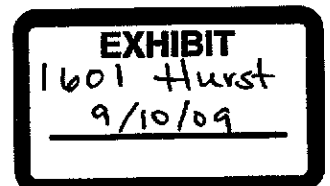


Business-Case-...

1.ppt



3yp template.xls



SAP-OR00250204



Business Case: TomorrowNow 2006

Board Area: Gerd Oswald



Status: October 17, 2005




THE BEST-RUN BUSINESSES



TomorrowNow Key Performance Indicators 2005

Contracts per Quarter & Region

TomorrowNow	Q1*	Q2	Q3	Q4**	Σ	Highlights:   * Includes 68 customer contracts from 2004 ** Forecast
	REDACTED					
NA	74	23	10	51	158	
EMEA	0	1	0	0	1	
APA	0	0	0	0	0	
LAM	0	0	0	0	0	
Σ	74	24	10	51	159	

Safe Passage	Q1	Q2	Q3	Q4	Σ	Highlights:    REDACTED
	REDACTED					
NA	3	8	4		15	
EMEA	2	5	5		12	
APA	0	2	0		2	
LAM	0	1	0		1	
Σ	5	16	9		30	

Financial View 2005 (in €Mn)

	Q1	Q2	Q3	Q4*	Σ
TNow stand alone deals	0.4	0.6	1.2	1.2	3.4
Bundled deals**	0	0	2.8	4.4	7.2
External Revenue	0.4	0.6	4.0	5.6	10.6
Total Expenses	0.9	2.0	3.3	4.4	10.6
Contribution (incl. Charge Backs)	-0.5	-1.4	0.7	1.2	0
Profitability	-125%	-233%	17.5%	21%	0%
Revenue Taken Away from Oracle***	5.1	3.4	2.3	12.0	22.8

- * Forecast
- ** Additional budget revenue booked within CSO: Adjustment on bundled deals that were not posted as external revenue in TomorrowNow (but charged internally)
- *** Doubled contract volume of newly signed and renewed TomorrowNow deals

Global Set Up / FTE per Region (cumulated)

	Q1	Q2	Q3	Q4*
NA	39	54	68	74
EMEA - NL - UK	0 0	1 3	2 9	5 11
Singapore	0	0	5	8
Σ	39	58	84	98

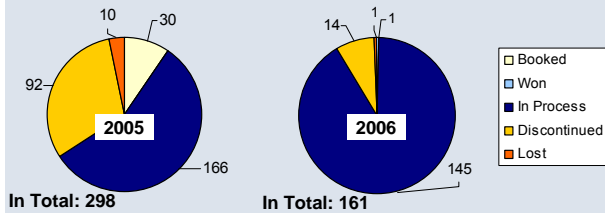
* Forecast

Key Achievements

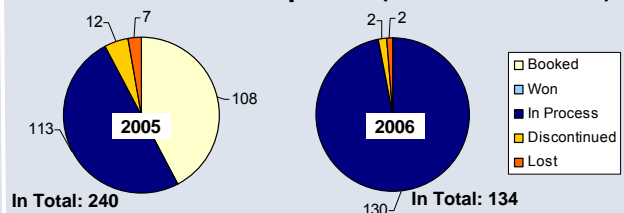
- Gained market visibility and credibility, especially in EMEA and APA
- TomorrowNow installed base grown to 108 customer contracts, 39 new customer contracts (e.g. Yazaki, Waste Management, ArvinMeritor, Borders Group) and 21 renewals (e.g. Cowlitz County, Quad Graphics) within the first 9 months of 2005 (renewal rate > 90%)
- Joint demand generation process and campaigns
- Signed first contract outside the US and generated global references
- Strong increase of average deal size: Stand-alone € 42K → € 70K; Safe Passage € 138K
- Maintenance Contract Volume taken away from Oracle grown up to € 22.8M by end of 2005 (doubled contract volume of newly signed and renewed TomorrowNow deals)

Business Outlook

Safe Passage Pipeline (bundled deals)



TomorrowNow Pipeline (stand-alone deals)



Weighted Pipeline Q4 2005 / 2006:

→ 311 Opport. * 26% Win Rate * €138K Avg. Deal Size = €11.1M

Weighted Pipeline Q4 2005 / 2006:

→ 243 Opport. * 74% Win Rate * €70K Avg. Deal Size = €12.6M

2005/2006 Opportunities by Phase: A/B 17%, C/D 44%, E/F 39%

Financial View 2006 (in €Mn)

	Q1	Q2	Q3	Q4	Σ
TNow stand alone deals	2.8	3.0	3.3	3.5	12.6
Bundled deals*	1.8	2.4	3.1	3.8	11.1
External Revenue	4.6	5.4	6.4	7.3	23.7
Total Expenses	-2.3	-2.4	-2.2	-2.0	-8.9
Margin					15%
FTE Total	140	172	200	224	224
▪ NA Total	80	85	90	99	99
▪ LAM Total	5	8	10	13	13
▪ EMEA Total	27	40	50	56	56
▪ APA Total	28	39	50	56	56

Financial View 2007 (in €Mn)

	Q1	Q2	Q3	Q4	Σ
TNow stand alone deals	4.7	5.6	6.4	7.2	23.9
Bundled deals*	4.6	5.5	6.3	7.1	23.5
External Revenue	9.3	11.1	12.7	14.3	47.4
Total Expenses	-3.7	-3.2	-2.6	-2.3	-11.8
Margin					25%
FTE Total	249	266	277	300	300
▪ NA Total	104	105	107	112	112
▪ LAM Total	15	18	22	24	24
▪ EMEA Total	58	67	67	71	71
▪ APA Total	72	76	81	93	93

* Additional budget revenue booked within CSO: Adjustment on bundled deals that were not posted as external revenue in TomorrowNow (but charged internally)

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THE BEST-RUN BUSINESSES



BC TomorrowNow 2006: Executive Summary, Reason

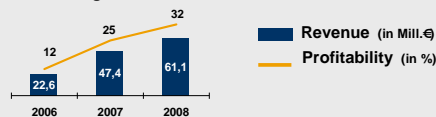
Review 2005 and Base of Operations for 2006:

■ Key Achievements 2005:

- Expected growth of TomorrowNow installed base up to approx. 160 customer contracts (started with 68 at beginning of 2005)
- Expected Maintenance contract volume of approx. € 11,5M (doubles to € 23M Maintenance contract volume taken away from Oracle). This order entry has to be supplied in 2006
- First steps taken to establish TomorrowNow globally according to Business Opportunity (EMEA: UK, NL and APA: Singapore in addition to the existing seven US locations; foundation of TNow subsidiary in Australia in preparation)

Motivation for and description of business case (BC):

- As a result of the acquisition of PeopleSoft by Oracle, SAP launched the Safe Passage Program for customers also running PSFT and JDE to offer a way out of the uncertainties arisen by this acquisition
- The Maintenance offering - a key part of the Safe Passage Program and provided by TomorrowNow - is used as enabler for future license revenue, to grow maintenance contract volume taken away from Oracle and to generate additional maintenance revenue for SAP
- The PSFT's / JDE's customer base consists of 12,500 customers, approx. 2,000 joint SAP/PSFT customers which build SAP's market opportunity
- Student Administration and Customer Relationship Management identified as two new Business opportunities
- Growth opportunity reinforced by newly announced "Oracle Lifetime Support" with significant uplift of Maintenance fees
- Expected revenue growth till 2008



- In order to continue the successful establishment of TomorrowNow according to strong expected growth of the Off-Oracle Maintenance Business, the **additional Budget (€8,55M)** and **FTEs (123)** for 2006 have to be approved

BC TomorrowNow 2006: Executive Summary, Impact

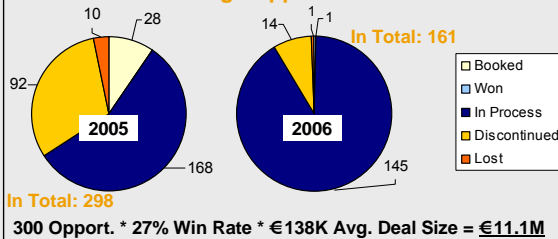
→ How does this BC support SAP's strategy and Board area strategy?

- Safe harbor for PeopleSoft and JDEdwards customers
- Leverage service as competitive weapon in order to restrict competition
- Support SAP's strategy to grow and secure Maintenance revenue
- Strengthen global market position and increase global market share

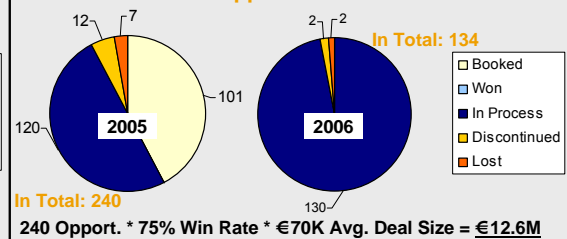
→ Market Potential of TomorrowNow

- 160 TNow new customer contracts and renewals expected for 2005
- 400 TNow new customer contracts and renewals expected for 2006
- Appr. 240 TNow stand-alone opportunities after Oracle announcement of Lifetime Support Strategy with significant uplift of Maintenance fees for PSFT customers
- Appr. 300 bundled Safe Passage opportunities (status September 2005)
- Expected maintenance revenue taken away from Oracle for 2005: approx. €23M
- Expected maintenance revenue taken away from Oracle for 2006: approx. €66M

Bundled Safe Passage Opportunities



TNow Stand-Alone Opportunities



BC TomorrowNow 2006: Executive Summary, Impact

→ Committed Revenues by Region/by Product (incremental)

- No breakdown per region

→ Development/Field Resource Impact (if approved by FLT)(incremental)

- No Development / Field Resource Impact

→ Other

- none

→ Impact of “Doing Nothing”

- Miss the unique increased opportunity to take away Maintenance revenue from Oracle, reinforced by the newly announced “Oracle Lifetime Support Program”, and to encounter Oracle’s new Maintenance strategy
- Other software vendors might provide a safe harbor initiative and win advantage over SAP
- SAP to lose potential maintenance and license revenue as well as customers

BC TomorrowNow 2006: Incremental P&L overview for 2006

Additional budget PAC	TOTAL HL1	additional P&L 2006					P&L 2006					
		TY 2006	Q1	Q2	Q3	Q4	TY 2006	Q1	Q2	Q3	Q4	TY 2006
all figures in *000 EURO												
EXTERNAL REVENUE	15.652	-1392 *	-1144 *	-896 *	-647 *	-4080	2767	3015	3263	3512	12557	
3rd Party Services	-797	-82	-82	-82	-82	-326	-281	-281	-281	-281	-1123	
Personnel Expenses	-8.577	-583	-1129	-1491	-1885	-5087	-2727	-3273	-3635	-4029	-13664	
Travel/Entertainment	-341	-120	-120	-120	-120	-479	-205	-205	-205	-205	-820	
Marketing	-180	-447	-447	-447	-447	-1788	-492	-492	-492	-492	-1968	
Infrastructure	-902	-125	-231	-281	-310	-948	-351	-457	-506	-536	-1850	
License/Sales Comm.												
Provision / Other Tax												
Other Inc./Exp., net												
Local EXPENSES	-10.798	-1275	-2008	-2420	-2843	-8546	-3974	-4708	-5119	-5543	-19344	
Internal Charges for Bundled Deals, net *	-482	1879	2558	3230	3906	11573	1758	2437	3110	3785	11090	
Building / IT	115	-81	-156	-217	-271	-724	-52	-127	-188	-243	-610	
Mgmt. License												
TOTAL EXPENSES	-11.165	524	394	594	791	2302	-2268	-2398	-2197	-2000	-8863	
OPERATING INCOME	4.487	-869	-750	-302	144	-1777	499	617	1066	1512	3694	
Financial Income, net												
Other Non-Oper. Inc./Exp.												
CONTRIB. b. SBPC & AC	-4.008	-869	-750	-302	144	-1777	-1871	-1752	-1304	-858	3694	
Total Accountable Rev.	15.170	487	1.414	2.334	3.259	7.493	4.525	5.452	6.373	7.297	23.647	
Margin **	14%										15%	
FTE - TOTAL	101	39	71	99	123	123	140	172	200	224	224	
North America	70	10	15	20	29	29	80	85	90	99	99	
South America		5	8	10	13	13	5	8	10	13	13	
EMEA	19	8	21	31	37	37	27	40	50	56	56	
APA	12	16	27	38	44	44	28	39	50	56	56	

* Additional Budget Revenue: Adjustment on Bundled Deals that were not posted as External Rev. In Tomorrow Now (but charged internally)
 ** Margin: Intercompany Revenue is included in external Revenue for Margin calculation

BC TomorrowNow 2006: Incremental P&L overview for 2007/2008

all figures in *000 EURO	P&L 2007					P&L 2008				
	Q1	Q2	Q3	Q4	TY 2007	Q1	Q2	Q3	Q4	TY 2008
EXTERNAL REVENUE	4680	5592	6398	7205	23875	7205	7566	7944	8341	31056
3rd Party Services	-328	-328	-328	-328	-1312	-410	-410	-410	-410	-1640
Personnel Expenses	-6939	-6258	-6471	-6896	-25564	-7356	-7701	-8046	-8275	-31378
Travel/Entertainment	-287	-287	-287	-287	-1148	-369	-369	-369	-369	-1476
Marketing	-492	-492	-492	-492	-1968	-246	-246	-246	-246	-984
Infrastructure	-1006	-1047	-1073	-1127	-4254	-929	-965	-1001	-1025	-3920
License/Sales Comm.										
Provision / Other Tax										
Other Inc./Exp., net										
Local EXPENSES	-8052	-8412	-8651	-9130	-34246	-9310	-9691	-10071	-10325	-39397
Internal Charges, net	4598	5510	6316	7123	23547	6959	7320	7698	8095	30072
Building / IT	-260	-260	-260	-260	-1041	-451	-451	-451	-451	-1804
Mgmt.License										
TOTAL EXPENSES	-3715	-3162	-2596	-2268	-11740	-2802	-2822	-2825	-2681	-11129
OPERATING INCOME	966	2430	3802	4938	12135	4404	4743	5119	5660	19926
Financial Income, net										
Other Non-Oper. Inc./Exp.										
CONTRIB. b. SBCEP & AC	966	2430	3802	4938	12135	4404	4743	5119	5660	19926
Margin **					25%					32%
FTE - TOTAL	249	266	277	300	300	320	335	350	360	360
NorthAmerica	104	105	107	112	112	115	115	117	119	119
SouthAmerica	15	18	22	24	24	28	28	32	33	33
EMEA	58	67	67	71	71	76	85	85	85	85
APA	72	76	81	93	93	103	107	116	123	123



BACKUP

THE BEST-RUN BUSINESSES

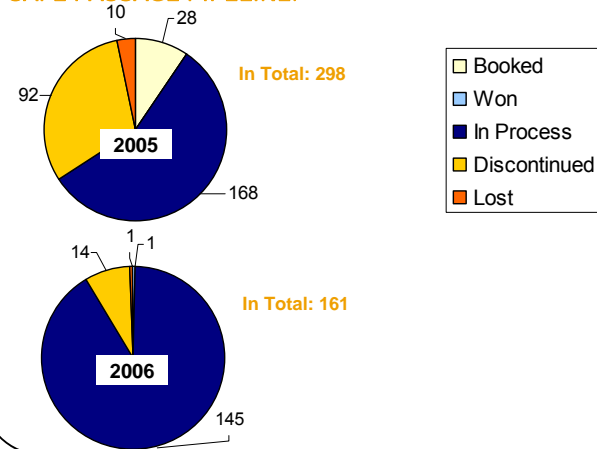


Safe Passage - Update by September 30, 2005

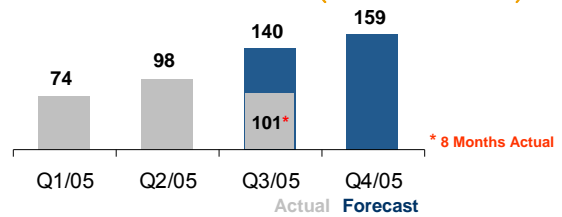
KEY MESSAGES:

- ▶ Safe Passage pipeline steadily increasing since April, demand generation in execution in all regions since May
- ▶ 28 booked deals with net software value of € 36.9M
- ▶ TomorrowNow installed base grown to 101 customer contracts, 31 new customer contracts and 19 renewals within the first 8 months of 2005, 298 opportunities for 2005 (successfully executed demand generation program in EMEA and APA)
- ▶ In total € 8.9M maintenance contract volume taken away from Oracle within the first 8 months of 2005 (doubled contract volume of newly signed and renewed TomorrowNow deals)
- ▶ TomorrowNow ready for global delivery: Successfully established TomorrowNow locations in EMEA (Reading, UK; Amsterdam, NL) and APA (Singapore) in addition to the existing seven locations in North America, start preparation of foundation TNow India

SAFE PASSAGE PIPELINE:



OF CUSTOMER CONTRACTS (TOMORROWNOW):

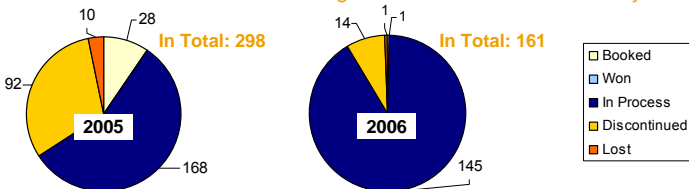


CUMULATED YEARLY MAINTENANCE VOLUME TAKEN AWAY FROM ORACLE (in €M):



Safe Passage – Deals for Migration/Integration by September 30, 2005

SAFE PASSAGE PIPELINE: Demand generation in execution since May



SIGNED SAFE PASSAGE CONTRACTS: 28 deals with net software value of € 36.9M

Customer	Country	Volume	Date	PSFT/JDE	TNow
Wabash National Corp.	USA	REDACTED	02/05	JDE	✓
Winkhaus Data GmbH	Germany		03/05	JDE	
The Timken Company	USA		03/05	PSFT	
The Land Bank	South Africa		03/05	PSFT	
Samsonite Corp.*	USA		03/05	JDE	
Yazaki Europe*	Germany		04/05	JDE	✓
Femsa Empaque	Mexico		04/05	PSFT	
Telekom Malaysia	Malaysia		05/05	PSFT	
Veka AG	Germany		06/05	JDE	
Al Gurg Group LLC	UAE		06/05	PSFT	
Unigrá S.p.A.	Italy		06/05	JDE	
Amgen	USA		06/05	JDE	
UN LAB	Philippines		06/05	JDE	
Altana Chemie AG	Germany		06/05	JDE	
Forest City	USA		06/05	PSFT	
TriQuint	USA		06/05	PSFT	✓
Ciber	USA		06/05	PSFT	✓
Goodyear	USA		06/05	JDE	
Pacific Gas	USA		06/05	PSFT	
Home Depot	USA		06/05	PSFT	
ConocoPhillips	USA		06/05	PSFT	
Rotkäppchen Sektkellerei GmbH	Germany		08/05	JDE	
Aida America	USA		08/05	JDE	
PBM Nutritionals	USA		08/05	JDE	
Orgamol (BASF subsidiary)	Germany		08/05	JDE	
YA.COM	Spain		08/05	PSFT	
Public Sector Company	South Africa		08/05	Oracle FI	
SSL	UK		09/05	PSFT	

KEY ACHIEVEMENTS MIGRATION/INTEGRATION:

- Tool and content development planning for scope 1 and scope 2 delivery finished
REDACTED

- First demo scenarios and presentations at Sapphire Copenhagen / Boston and other customer events
- Selection of key development partners and start of reseller/development contract negotiations
- Start of field & partner enablement program
- Start of lead generation program based on Safe Passage pipeline

PARTNERS:

- | Development Partners | Status |
|---|-------------|
| ■ HCL | in progress |
| ■ Wipro | in progress |
| ■ iWay (development cooperation) | in progress |
| ■ Bristlecone (development cooperation) | in progress |
-
- | Service Partners (Roll-Out) | Status |
|-----------------------------|-------------|
| ■ Infosys | in progress |
| ■ Satyam | in progress |
| ■ HCL | in progress |
| ■ IBM | planned |
| ■ Bearing Point | planned |
| ■ Cap Gemini | planned |
| ■ Wipro | planned |

* Global win announcements published

** Multi-million Euro deal, volume to be verified



Safe Passage – TomorrowNow by August 31, 2005

KEY ACHIEVEMENTS TOMORROWNOW BUSINESS

- Successfully executed TNow **Demand Generation Program** in EMEA central and northern, Australia / New Zealand and South Asia
- **164 Opportunities**
- TNow Installed Base: **101 Customer Contracts**
- **31 New Customer Contracts** within the first 8 Months of 2005
- In total **€4.4M newly signed Maintenance Contract Volume taken away from Oracle** (doubled total Contract Volume)
- **19 Renewed Contracts** within the first 8 Months of 2005

KEY ACHIEVEMENTS TOMORROWNOW GLOBAL SET UP

Successfully established **TNow locations in EMEA** (Reading; UK, Amsterdam; NL) and **APA** (Singapore) in addition to the existing **seven US locations** (Bryan, Pleasonton, Denver, Dallas, Houston, Atlanta, Canada), start preparation of foundation TNow India

RENEWED TOMORROWNOW CUSTOMERS (SAMPLE CONTRACTS FROM Q2/Q3)

Customer	Volume	Date
Praxair, Inc.	REDACTED	04/05
Heritage Valley Health System		04/05
Alameda Contra Costa Transit		04/05
Veolia Water Indianapolis		06/05
Manitowoc Company, Inc.		06/05
Eagle Family Foods, Inc.		06/05
Norwegian Cruise Line Limited		06/05
State Of Georgia Employees' Retirement Systems		06/05
City of Atlanta		06/05
Municipality of Anchorage		07/05
Quad Graphics		07/05
Information Handling Services Group*		08/05
City of Flint, Michigan*		08/05

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NEWLY SIGNED TOMORROWNOW CUSTOMERS (TOTAL CONTRACT VOLUME € 2.2M)

Customer	Volume	Date	SAP
Wabash National Corp.	REDACTED	02/05	Yes
Norstan, Inc.		02/05	No
Suburban Propane Partners		03/05	Yes
Yazaki Europe Limited		04/05	Yes
Providence Health System		04/05	Yes
Empire District Electric Company		04/05	Yes
City of Huntsville		05/05	Yes
Computer Associates		05/05	Yes
Sybase, Inc.		05/05	Yes
S RVA, Inc.		06/05	Yes
Rolls-Royce North America, Inc.		06/05	Yes
Capital Group Companies, Inc.		06/05	Yes
Dana Corp – HVIT		06/05	Yes
Epiphany Marketing Software, Inc.		06/05	Yes
Seattle Public Schools		06/05	No
Safeway Stores		06/05	No
University of Massachusetts		06/05	Yes
Robert Half International		06/05	Yes
Triquint Semiconductor, Inc.		06/05	Yes
Ciber, Inc.		06/05	Yes
American Council on Education		06/05	Yes
Saint Barnabas Corporation		06/05	No
Universal Studios, Inc.		06/05	Yes
ArvinMeritor, Inc.		06/05	Yes
Summit Technology		06/05	Yes
North Carolina State University		06/05	Yes
Sybase, Inc.		07/05	Yes
Diamond Cluster		07/05	No
J.W. Harris		07/05	No
Carrols Corp.		07/05	No
Barrie Hydro Distribution, Inc.*		08/05	No

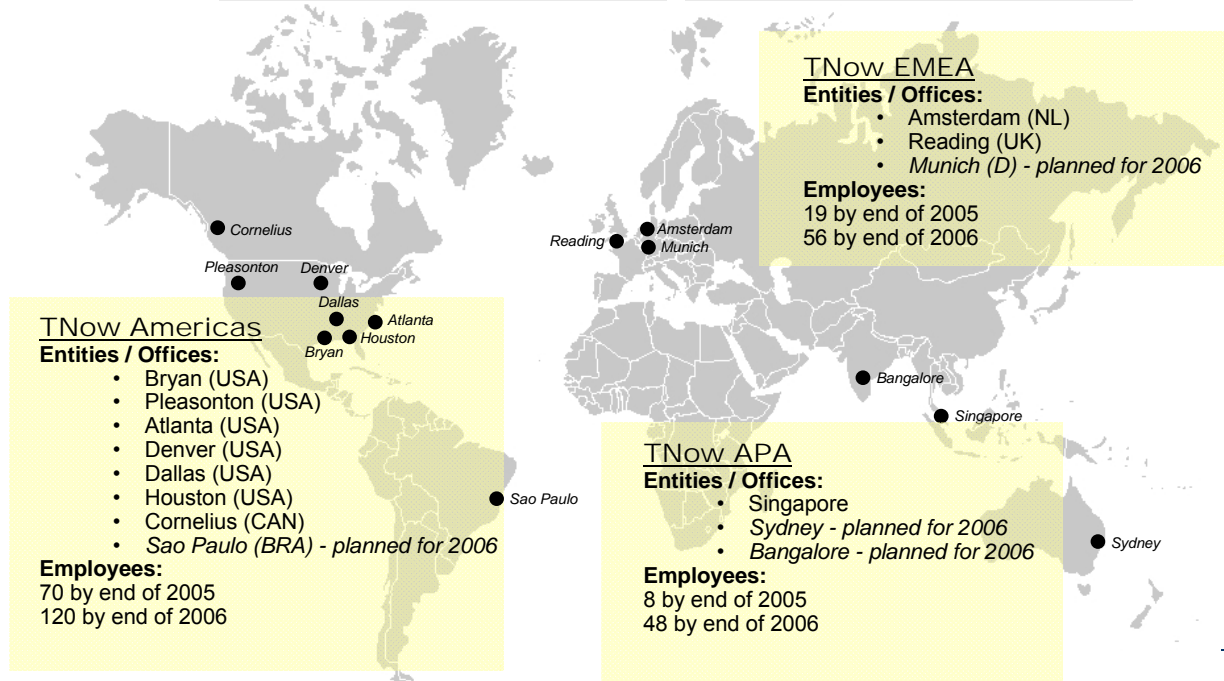
* New in August 2005

Global Organization and Management

TNow Board of Directors
Andrew Nelson / Greg Tomb / Mark White

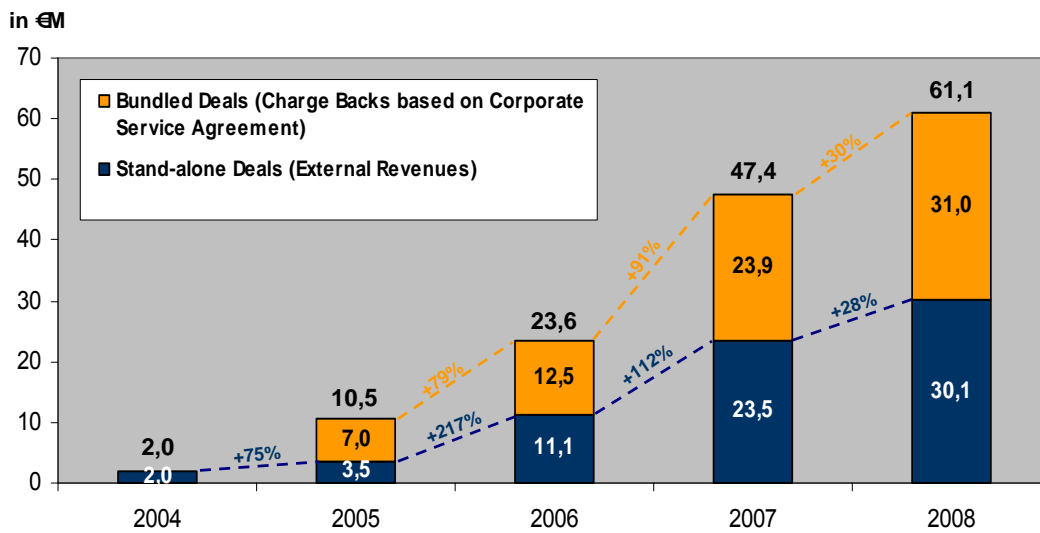
TNow President & CEO
Andrew Nelson

SAP TNow Global Biz Owner
Thomas Ziemen



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Biz Planning – Revenue & Margin (2004-2008)



Margin	2004	2005	2006	2007	2008
Margin	0%	0%	15%	25%	32%

- Increase Revenues from 2005 to 2008 by 582%
- Increase Profitability up to 32% by 2008

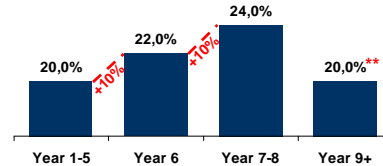
Biz Opportunity and Pipeline

PSFT/JDE CUSTOMER BASE

PSFT/JDE Customers	12,864
▪ PSFT Enterprise Customers	5,891
▪ JDE Customers	7,576
- JDE EnterpriseOne Customers	3,965
- JDE World Customers	4,546
Joint SAP/PSFT Customers	Approx. 2,000

ORACLE LIFETIME SUPPORT FOR PSFT/JDE

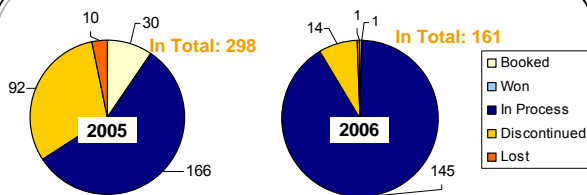
Increase of Maintenance Fees (5-1-2 Strategy)*



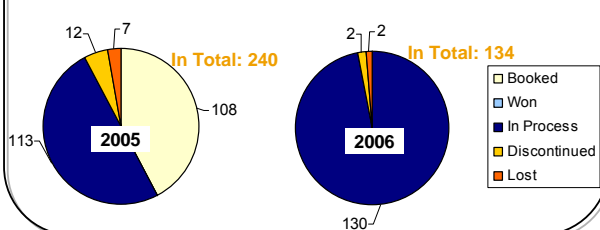
* Based on Standard Maintenance Fee of 20%

** Oracle is already uplifting fees for many PSFT customers to 22% by re-negotiating support contracts and is expected to officially announce this increase in the near future

SAFE PASSAGE PIPELINE



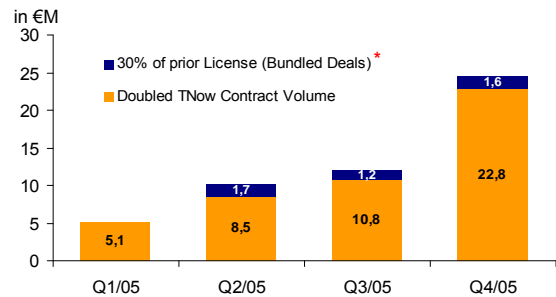
TOMORROWNOW PIPELINE



CONVERSION

REINFORCEMENT

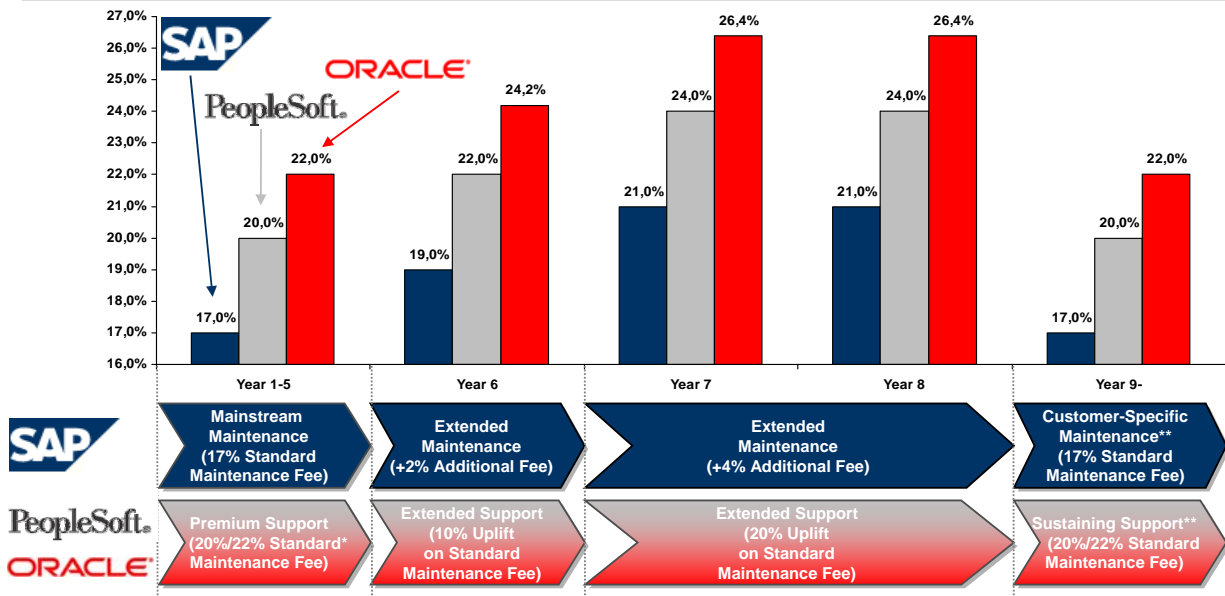
MAINTENANCE REVENUE TAKEN AWAY FROM ORACLE



* Estimates

Oracle Lifetime Support

Lifetime Support: Compared to SAP's 5-1-2 Maintenance Program, which was introduced back in June 2004, Oracle's Lifetime Support is a me-too offering structure at higher prices.



*: PeopleSoft's standard support fee has been 20%. Oracle is already uplifting fees for many PeopleSoft customers to 22% by re-negotiating support contracts and is expected to officially announce this increase in the near future.

**: SAP Customer-Specific Maintenance and Oracle Sustaining Support include limited support scope (No support packages, which include tax, legal, regulatory updates; no fixes and security alerts; only pre-existing problem solutions).

Source: CMI, 2005

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THE BEST-RUN BUSINESSES


















TomorrowNow Customer List

TNow Installed Base 2004 68
39 Newly Signed TNow Customers (Total Contract Volume €3.1M)
Status October 14, 2005

Customer	Volume	Date	SAP
Wabash National Corp.	REDACTED	02/05	Yes
Norstan, Inc.		02/05	No
Suburban Propane Partners		03/05	Yes
Yazaki Europe Limited		04/05	Yes
Providence Health System		04/05	Yes
Empire District Electric Company		04/05	Yes
City of Huntsville		05/05	Yes
Computer Associates		05/05	Yes
Sybase, Inc.		05/05	Yes
SIRVA, Inc.		06/05	Yes
Rolls-Royce North America, Inc.		06/05	Yes
Capital Group Companies, Inc.		06/05	Yes
Dana Corp – HVIT		06/05	Yes
Epiphany Marketing Software, Inc.		06/05	Yes
Seattle Public Schools		06/05	No
Safeway Stores		06/05	No
University of Massachusetts		06/05	Yes
Robert Half International		06/05	Yes
Triquint Semiconductor, Inc.		06/05	Yes
Ciber, Inc.		06/05	Yes
American Council on Education		06/05	Yes
Saint Barnabas Corporation		06/05	No
Universal Studios, Inc.		06/05	Yes
ArvinMeritor, Inc.		06/05	Yes
Summit Technology		06/05	Yes
North Carolina State University		06/05	Yes
Sybase, Inc.		07/05	Yes
Diamond Cluster		07/05	No
J.W. Harris		07/05	No
Carrols Corp.		07/05	No
Barrie Hydro Distribution, Inc.		08/05	No
Borders Group, Inc.*		09/05	No
Olin Corp.*		09/05	Yes
State Of Texas Dept. Of Info Resourc		09/05	No
Susquehanna Pfaltzgraff*		09/05	No
United Space Alliance*		09/05	No
Waste Management, Inc.*/**		09/05	Yes
LexMark International, Inc.*		09/05	Yes
Nitta Casings*		09/05	No

Selected Highlights:

 REDACTED	 REDACTED	 REDACTED
 REDACTED	 REDACTED	 REDACTED
 REDACTED	 REDACTED	 REDACTED
 REDACTED	 REDACTED	 REDACTED
 REDACTED	 REDACTED	 REDACTED

* New in September 2005 ** € 1.4M in non-refundable revenues over the next 5 years

THE BEST-RUN BUSINESSES



Safe Passage Customers

Signed Safe Passage Contracts
30 deals with net software value of €40.9M
Status October 14, 2005

Selected Highlights:

Customer	Country	Volume	Date	PSFT/JDE	TNow
Wabash National Corp.	USA	REDACTED	02/05	JDE	✓
Winkhaus Data GmbH	Germany		03/05	JDE	
The Timken Company	USA		03/05	PSFT	
The Land Bank	South Africa		03/05	PSFT	
Samsonite Corp.*	USA		03/05	JDE	
Yazaki Europe**	Germany		04/05	JDE	✓
Femsa Empaque	Mexico		04/05	PSFT	
Telekom Malaysia	Malaysia		05/05	PSFT	
Veka AG	Germany		06/05	JDE	
Al Gurg Group LLC	UAE		06/05	PSFT	
Unigrà S.p.A.	Italy		06/05	JDE	
Amgen	USA		06/05	JDE	
UN LAB	Philippines		06/05	JDE	
Altana Chemie AG	Germany		06/05	JDE	
Forest City	USA		06/05	PSFT	
TriQuint	USA		06/05	PSFT	✓
Ciber	USA		06/05	PSFT	✓
Goodyear	USA		06/05	JDE	
Pacific Gas	USA		06/05	PSFT	
Home Depot	USA		06/05	PSFT	
ConocoPhillips	USA		06/05	PSFT	
Rotkäppchen Sektkellerei GmbH	Germany		08/05	JDE	
Aida America	USA		08/05	JDE	
PBM Nutritionals	USA		08/05	JDE	
Orgamol (BASF subsidiary)	Germany		08/05	JDE	
YA.COM	Spain		08/05	PSFT	
Public Sector Company	South Africa		08/05	ORCL (FI)	
SSL	UK		09/05	PSFT	
Applied Materials	USA		09/05	PSFT/ORCL	
Informix	USA		09/05	PSFT	



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED



REDACTED

* Global win announcements published

** Value Contract

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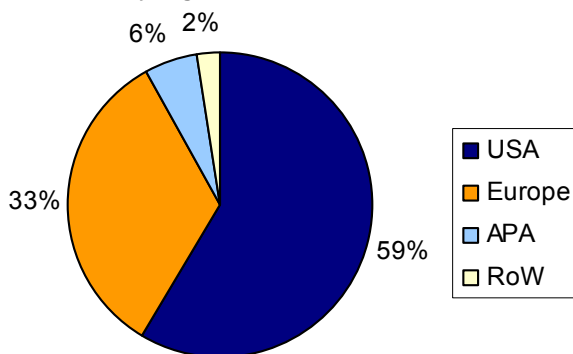


Biz Opportunity – TNow Offering for Siebel

CUSTOMER ANALYSIS

The Siebel customer base consists of 4,000 customers, (including large number of joint SAP/Siebel customers) and presents a huge market opportunity

Total Revenue by Region



RELEASE / MAINTENANCE STRATEGY

- Support for Siebel applications will continue until 2012
- Siebel's Standard Support fee has been 20%. Oracle will likely try to uplift fees for many Siebel customers to 22% by re-negotiating support contracts

CURRENT SITUATION

- The Siebel acquisition is not expected to close until early 2006
- Oracle will likely expand its Lifetime Support with significant uplift of maintenance fees for Siebel customers but so far Oracle has not provided road maps for support and enhancement plans
- Gartner recommends that other CRM vendors take advantage of the uncertainty surrounding the Siebel/Oracle event, as it may freeze some purchase decisions by current or prospective customers
- Particularly Siebel customers using pre-7.5-versions should according to Gartner weigh the implications of moving off of support within the next three years

CONCLUSIONS

- As a result of the acquisition of Siebel by Oracle, SAP may enhance the Safe Passage Program for customers running Siebel to offer a way out of the uncertainties arisen by this acquisition
- The Maintenance offering – a key part of the Safe Passage Program and provided by TomorrowNow – can be used as enabler for future license revenue, to grow maintenance contract volume taken away from Oracle and to generate additional maintenance revenue for SAP
- Market / Customers are already requesting SAP to offer SafePassage/TNow Services, especially for Joint SAP/Siebel Customers (e.g. Unilever)

Feasibility / Due Dilligence – TNow offering for Siebel

Technical Evaluation by Third Party Siebel Professionals

- Standard 3-tier Architecture with a consistent Data Model through the last 5 years
- CRM only but complex industry solutions, no mission critical regulatory issues
- Lower Support efforts through “CRM only Solution” and clear and consistent Data Model and Architecture

REDACTED

Estimated Resources / Investments provided by A. Nelson

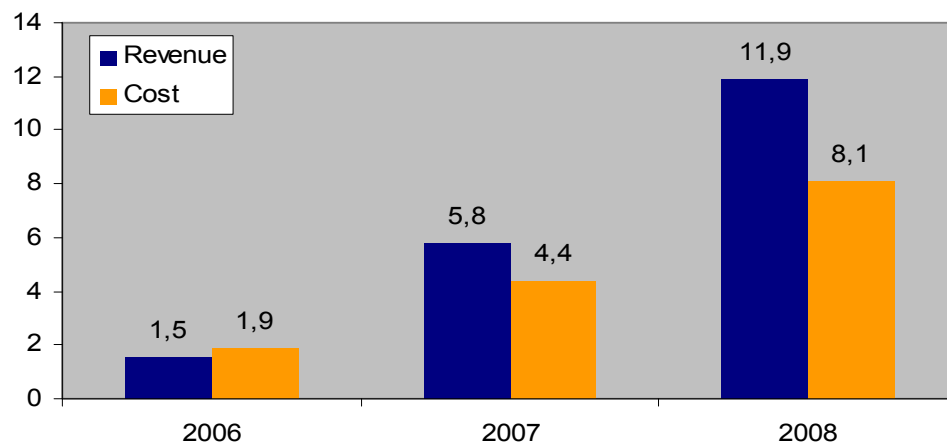
- 8 product lines covering 37 products
- 3 Sales People, 1 per region (NA, EMEA, APA)
- 24 Support People, 8 per region (NA, EMEA, APA)

Recommendation

- Prepare TNow organization to offer Siebel maintenance support in 2006
- Case by Case Approach Leveraging Net(net) for contract pre-assessment and renegotiation channel, running Siebel Safe Passage prospects through a qualification process

Biz Planning – TNow Offering for Siebel

in €M



Margin	-27%	25%	32%
Headcount			
- Total	27	58	50
- Average	15	34	62
Customers (cumulated)	40	100	200

→ Approval to offer Maintenance Services provided by TNow for Siebel Customers