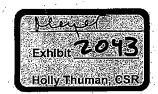
EXHIBIT T

SAP AG

Phone Conference

Ubiqus/Nation-Wide Reporting & Convention Coverage 305 Broadway, Suite 408 - New York City, NY 10007 Phone: 212-227-7440 • 800-221-7242 • FAX 212-227-7524



HIGHLY CONFIDENTIAL INFORMATION - ATTORNEYS' EYES ONLY

SAP-OR00329565

Nichole Heuerman, Deputy Clerk

SAP, PeopleSoft, JD Edwards customer.

MR. KASH RANGIN: I got it. Okay.

- MR. SHAI AGASSI: And Tomorrow Now is the vehicle through which they get the maintenance services, not the customer-based that we're going after. It's also--it's not a 75 percent discount, it's a 75 percent credit on their original PeopleSoft, JD Edwards investment. So as a result of that, basically I think what we're looking at, and if you want to look at it from sort of the financials perspective, the rationale is more around the value, if you want, that these customers represent as a potential future set of customers for SAP applications. And it's--the value was estimated by Oracle, rightfully or wrongly, as \$10 billion. What we believe is that this customer base is not necessarily captive by Oracle. I think this customer base has to make a choice right now.
- MR. KASH RANGIN: Thanks, Shai. And also the 17 percent maintenance rate applies to the gross value of that implementation, or is it the net of the 75 percent credit?
- MR. SHAI AGASSI: Let me take you through an example with numbers, so we can understand. Let's just do them for a second. The customer has a million dollar PeopleSoft contract that they bought back in 2000, or back in '98. They want to now go to mySAP ERP on the equivalent number of seats with better functionality and the ERP package. They're looking probably at around the same number, \$1 million. They get 75 percent credit on their original million dollar acquisition, which means they get \$750,000 credit, and they pay up \$250,000 to get mySAP ERP and NetWeaver in the package, and their maintenance from this point on is 17 percent on the million dollars. Meaning they're going down to \$170,000, which is less than the 22 percent that they were going to have to pay if they go to Oracle.

MR. KASH RANGIN: Got it. That's useful.

MR. BILL WOHL: Thanks for your question. Next question?

OPERATOR: Our next question comes from the line of Mark Sandini with Computer World. Please go ahead.

MR. BILL WOHL: Hi, Mark.

MR. MARK SANDINI: Hello. I had a couple of quick questions. One

SAP AG Phone Conference