EXHIBIT Y

Message
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From:	Mulloy, Chuck [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000112384]
Sent:	1/17/2005 3:31:55 AM
To:	Oswald, Gerhard [/O=SAP/OU=Europe1/cn=Recipients/cn=000000034905]; Bradley, David [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000226125]; Breuer, Martin [/O=SAP/OU=Europe1/cn=Recipients/cn=000000114001]; Graf, Peter [/O=SAP/OU=AMERICA2/cn=Recipients/cn=000000103249]; McCarthy, Anne [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000131178]; McStravick, Gregory [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000124784]; Popper, Susan [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000102891]; Ziemen, Thomas [/O=SAP/OU=Europe1/cn=Recipients/cn=000000042894]; Wendell, Michael [/O=SAP/OU=AMERICA2/cn=Recipients/cn=000000115912]; Clarke, Christopher [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000119114]; Homlish, Martin [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000061818]; Mann, Steven [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000119821]; Wohl, William [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000041767]; WAGNER, STEFAN [/O=SAP/OU=Europe2/cn=Recipients/cn=000000038169]; Welz, Bernd [/O=SAP/OU=Europe1/cn=Recipients/cn=000000034205]; APOTHEKER, Leo [/O=SAP/OU=Europe1/cn=Recipients/cn=000000042403]; Tseng, Stephen [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000128549]; Fanghaenel, Karsten [/O=SAP/OU=Europe1/cn=Recipients/cn=000000115438]; KIRCHNER, Tobias [/O=SAP/OU=Europe2/cn=Recipients/cn=000000134364]; Word, Jeffrey [/O=SAP/OU=AMERICA2/cn=Recipients/cn=000000064566]; Clarke, Christopher [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000119114]; Mackey, James [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000065459]; Agassi, Shai [/O=SAP/OU=AMERICA2/cn=Recipients/cn=000000115784]
Subject:	FW: Safe Passage Strategy Deck Update
Attachments:	Safe Passage v6.ppt
Importance:	High

All,

The attached deck is the version that will be reviewed in hard copy during the meeting today at 1:00pm in Barcelona.

Best regards,

Chuck

-----Original Message-----

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From:	Lutz, Scott
Sent:	Sunday, January 16, 2005 3:22 PM
To:	Mulloy, Chuck; Bradley, David; Breuer, Martin; Graf, Peter; McCarthy, Anne; McStravick, Gregory; Popper, Susan; Ziemen, Thomas; Wendell, Michael; Clarke, Christopher; Homlish, Martin; Mann, Steven; Wohl, William
Subject:	Safe Passage Strategy Deck Update
Importance:	High

All: please find attached an updated Safe Passage strategy deck. Minor edits and inclusion of specific Field Enablement tactics from Mike Wendell.

Susan: Would you please arrange to have 10 color copies of this deck printed for Marty's meeting scheduled for early Monday afternoon. Thank you in advance.

Thanks!

Safe Passage
v6.ppt
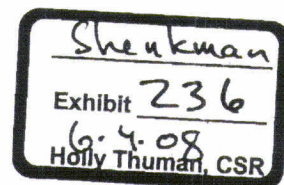
HIGHLY CONFIDENTIAL INFORMATION - ATTORNEYS' EYES ONLY

SAP-OR00092046

Regards,

Scott R. Lutz
Global Solutions Marketing, Mid-Market Programs

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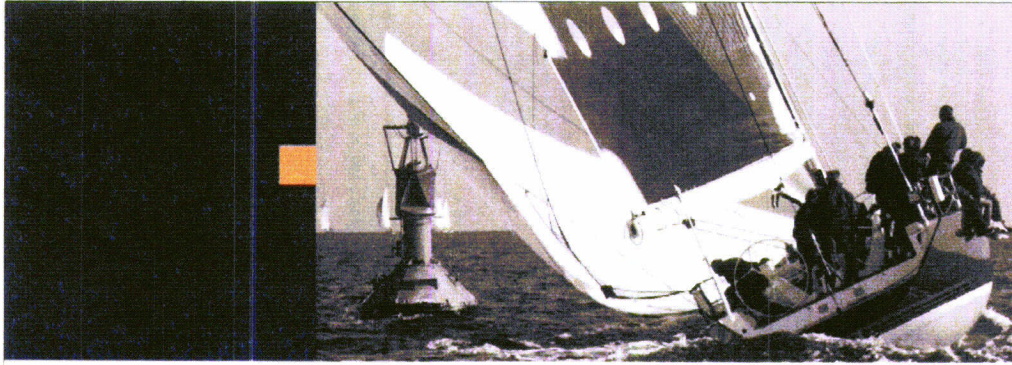
Safe Passage: Winning Customers and Markets From Oracle-PeopleSoft-J.D. Edwards

Executive Overview
January 16, 2004
v6

THE BEST RUN BUSINESSES RUN SAP **SAP**

Strategy

"Convert and Contain"

Goal: Our goal is to convert the majority of the PeopleSoft and J.D. Edwards customer base to SAP and contain Oracle's potential growth in the next generation application market.

Strategy: By offering full maintenance and support of PeopleSoft and J.D. Edwards systems, migration tools along with favorable upgrade licensing terms to SAP NetWeaver and mySAP ERP, SAP will siphon off the cash flow that Oracle needs to build or acquire it's next generation applications. SAP will establish or re-invigorate relationships with potentially thousands of new and existing customers.

Key Tactics:

- Announce a dramatic, market changing PeopleSoft and J.D. Edwards support and upgrade offering in January, just as Oracle announces their new strategy.
- Reach out to the joint SAP-PSFT-JDE accounts within the "Global 1,000" (est. 450) over the next 30 days (February) and aggressively convert their maintenance contracts to SAP and facilitate immediate adoption of NetWeaver and planned adoption of mySAP ERP at PSFT and JDE installations within those enterprises.
- Announce a joint initiative between SAP and IBM to service, support and upgrade the existing PeopleSoft and JDE installations by perhaps combining the IBM BCS PeopleSoft/JDE practice with the SAP practice and enable hundreds of IBM channel partners around the world to engage PeopleSoft and JDE accounts on behalf of the joint SAP and IBM initiative.
- Roll out targeted direct marketing and sales programs to a variety of PSFT and JDE market segments including strategic installed bases of mid market manufacturing, project/service industries, local/state governments and HCM
- Wrap up the first half 2005 Safe Passage campaign at the SAPPHIRES with high profile closing events and special tracks to further education and nurture PeopleSoft and J.D. Edwards customers.

"We Care" Messaging

There's a problem in the industry...

Customers' carefully constructed enterprise IT strategies have been put at risk because of Oracle's hostile takeover of PeopleSoft and the former J.D. Edwards.

- It is unclear how Oracle will deliver business solutions and support for their competing product families while they dramatically reduce their technical and customer support resources.

- For at least two to three years, PeopleSoft and J.D. Edwards customers will have to choose between either no new functionality to solve crucial industry challenges, or the disruption of a major migration project to Oracle.

- As the IT industry is consolidating customers/companies and IT budgets remain under pressure, businesses need to re-evaluate their IT strategies.

THE BEST RUN BUSINESSES RUN SAP

SAP

"We Care" Messaging

But it's not enough to provide the best business software solutions. As the market leader, we must actively help customers leverage their entire IT portfolio (investments) to become best-run businesses.

Moving from a Safe Harbor to Safe Passage:

With more than 30 years of steady growth and exceptionally stable management, SAP has remain safe harbor for our customers -- delivering the world's largest and most comprehensive family of proven business solutions, specifically tailored to more than 25 distinct industries in more than 120 countries around the world – driven by the industry s largest investment in research and development.

But our customers' world has been changed by Oracle, forever, and therefore SAP must provide a safe passage for our customers with investments in PeopleSoft and J.D. Edwards with a roadmap to protect their investments and evolve to the next generation of business solutions.

Safe Passage:

SAP provides customers who have deployed PeopleSoft and J.D. Edwards systems with a flexible solution that includes SAP applications, technology and maintenance services. This gives companies a safe passage away from the uncertainties arising from the hostile takeover of PeopleSoft and a roadmap to evolve to the next generation of business solutions.

Safe Passage features three fundamental elements:

1. Maintenance of PeopleSoft and J.D. Edwards applications so that companies can leverage existing investments in those systems and evolve at a time and pace appropriate to their individual requirements and situation.
2. SAP NetWeaver to help them immediately integrate their diverse IT landscape with one open platform and to enable flexible business processes across the entire company.
3. mySAP ERP to enable customers can take advantage SAP's industry leading industry-specific solutions built along the Enterprise Services Architecture blueprint.