

EXHIBIT P



Technology, Media and Telecommunications

SAP AG

Fair Value of Certain Assets, Liabilities and
Legal Entities of Business Objects S.A.
As of January 21, 2008

Report Date: December 5, 2008

Audit.Tax.Consulting.Financial Advisory.

December 5, 2008

Mr. Michael Junge
General Counsel
SAP AG
Dietmar-Hopp-Allee 16
69190 Walldorf, Germany

Dear Mr. Junge:

Pursuant to your request, Deloitte Financial Advisory Services LLP (“Deloitte FAS”) has prepared an independent analysis with respect to the Fair Value of certain assets and liabilities of Business Objects S.A. as of January 21, 2008. This cover letter will provide you with a brief overview of the transaction, the purpose and scope of our analysis, and a summary of our Fair Value estimates. Please refer to the attached summary valuation report for a presentation of the valuation procedures performed by Deloitte FAS.

THE TRANSACTION

We understand that on January 21, 2008, SAP AG (“SAP”) acquired all of the outstanding capital stock of Business Objects S.A. (“Business Objects”, “BOBJ” or “the Company”). Based in Levallois-Perret, France, Business Objects provides business intelligence software and services worldwide.

Pursuant to the transaction (the “Transaction”), SAP agreed to acquire Business Objects’ outstanding common shares in exchange for approximately \$6,978.5 million in cash. In addition, SAP assumed approximately \$130.5 million in common stock options and restricted stock units, and incurred transaction costs totaling approximately \$33.3 million in connection with the Transaction. Based upon the sum of the purchase price of the outstanding common shares, the options and restricted stock units assumed and transaction costs incurred, SAP management (“Management”) estimated the total purchase consideration paid for Business Objects in the amount of approximately \$7,142.3 million (“Purchase Price”) as of January 21, 2008 (“Valuation Date”).

PURPOSE AND SCOPE

The objectives of this engagement are twofold. The first objective is to estimate the Fair Value of certain assets and liabilities acquired pursuant to the Transaction. The purpose of this engagement is to assist Management with its allocation of the Purchase Price to the assets and liabilities acquired, on a Fair Value basis, for financial reporting purposes pursuant to Statement of Financial Accounting Standards No. 141 (“FAS 141”) and International Financial Reporting Standards No. 3 (“IFRS 3”).

The assets (“the Assets”) subject to our appraisal include certain property assets (“the Property Assets”) and certain intangible assets (“the Intangible Assets”). The Property Assets analyzed include: certain real property leases, leasehold improvements, machinery and equipment, furniture and fixtures and office equipment. The Intangible Assets include: patented and unpatented developed technology and know-how, in process research and development (“IPR&D”), customer relationships and trademarks and trade names. The liabilities subject to our appraisal include obligations related to the deferred revenue balances recorded on BOBJ’s financial statements (“the Deferred Revenue Liability”) as of the Valuation Date.

The second objective is to estimate the Fair Market Value of the shareholders’ equity of Business Objects’ individual legal entities (collectively “Legal Entities” or individually “Legal Entity”) and to assist Management with the push down of the value of the assets, liabilities and goodwill to those entities for tax planning and reporting purposes.

Accordingly, these valuation analyses should not be used for any other purpose or distributed to third parties without the express knowledge and prior written consent of Deloitte FAS.

Fair Value is defined as:

The amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

Fair Market Value is defined as:

The price at which the asset would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and each having reasonable knowledge of all relevant facts.

SUMMARY OF FINDINGS

Based upon the analyses described in the accompanying summary report, we believe the Fair Values of the Property Assets, Intangible Assets and Deferred Revenue Liability subject to our appraisal are reasonably estimated as \$105.6 million, \$1,360.6 million, and \$120.8 million, respectively, as of January 21, 2008. Utilizing Management's representations as to the value of certain other assets acquired, and assigning the remaining unallocated Purchase Price to goodwill, we developed the Fair Value summary presented below solely to aid in the communication of our findings.

BUSINESS OBJECTS S.A.

FAIR VALUE SUMMARY

As of January 21, 2008

(000s)

Asset	(USD) Fair Values	(Euros) Fair Values
<u>Net personal property assets</u>		
Net Working Capital (1)(2)	\$ 1,226,975.0	€ 847,241.0
Real and Personal Property Assets (3)	100,689.1	69,527.0
Favorable Leases (3)	19,128.0	13,208.1
Unfavorable Leases (3)	(14,178.0)	(9,790.1)
Deferred Revenue Liability(3)	(120,782.9)	(83,402.0)
Other Assets (1)	48,146.0	33,245.4
Other Liabilities (1)	(166,944.0)	(115,276.8)
<u>Intangible Assets</u>		
Developed Product Technology (3)	451,740.0	311,931.9
In-Process Research & Development (3)	19,220.0	13,271.6
Customer Relationships (3)	837,330.0	578,186.4
Trademark/Trade Name (3)	52,330.0	36,134.5
Goodwill (4)	<u>\$ 4,688,605.7</u>	<u>€ 3,237,538.5</u>
 Total Net Assets	 <u>\$ 7,142,259.0</u>	 <u>€ 4,931,815.5</u>

Note: (1) Fair Values estimated by Management.

(2) Net Working Capital excludes Deferred Revenue Liability

(3) Fair Values estimated by Deloitte FAS.

(4) Residual amount remaining unallocated to an identifiable intangible asset. Final determination of Goodwill Fair Value is the responsibility of Management.

(5) Assumes an exchange rate of 0.690512 Euros per US dollar as of 1/21/08.

Customer Relationships Valuation Analysis: Maintenance Revenues
As of January 21, 2008

Valuation of Certain Assets Acquired From Business Objects SA
(\$000's)

Fiscal Year--> Forecast Period-->	For the Fiscal Years Ending December 31,												Terminal Value			
	2006	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		2020	2021	2022

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Maintenance Contracts	55%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
REVENUES																	
Baseline Revenues	\$ 566,603.4	\$ 569,477.5	\$ 541,003.6	\$ 513,933.4	\$ 488,255.8	\$ 463,843.0	\$ 440,650.8	\$ 418,618.3	\$ 397,687.4	\$ 377,803.0	\$ 358,912.9	\$ 340,967.2	\$ 323,918.9	\$ 307,722.9	\$ 292,336.8	\$ 277,719.9	
Revenues from Existing Customers																	
EXPENSES																	
Cost of Goods Sold	\$ 73,658.4	\$ 71,184.7	\$ 64,920.4	\$ 59,104.6	\$ 53,708.1	\$ 48,703.5	\$ 46,268.3	\$ 43,944.9	\$ 41,757.2	\$ 39,669.3	\$ 37,685.9	\$ 35,801.6	\$ 34,011.5	\$ 32,310.9	\$ 30,695.4	\$ 29,160.6	
% of Revenues	13.0%	12.5%	12.0%	11.5%	11.0%	10.5%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	
S.G.&A	\$ 298,624.7	\$ 291,791.1	\$ 272,312.7	\$ 258,000.1	\$ 244,207.6	\$ 231,350.4	\$ 219,119.9	\$ 207,693.1	\$ 196,783.3	\$ 186,955.9	\$ 177,266.1	\$ 168,402.8	\$ 159,982.6	\$ 151,983.5	\$ 144,384.3	\$ 137,165.1	
% of Revenues	52.7%	51.2%	50.3%	50.2%	50.0%	49.7%	49.2%	48.7%	48.3%	47.9%	47.5%	47.0%	46.5%	46.1%	45.6%	45.2%	
Research & Development	\$ 100,770.7	\$ 101,520.2	\$ 96,444.2	\$ 91,622.0	\$ 87,040.9	\$ 82,688.8	\$ 78,554.4	\$ 74,626.7	\$ 70,895.3	\$ 67,350.6	\$ 63,983.0	\$ 60,783.9	\$ 57,744.7	\$ 54,857.4	\$ 52,114.6	\$ 49,508.8	
% of Revenues	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%	
TOTAL EXPENSES	\$ 473,053.9	\$ 464,496.0	\$ 433,677.3	\$ 408,746.7	\$ 384,956.6	\$ 362,742.7	\$ 343,942.6	\$ 326,274.7	\$ 309,435.8	\$ 293,615.7	\$ 278,934.9	\$ 264,988.2	\$ 251,738.8	\$ 239,151.8	\$ 227,194.3	\$ 215,834.5	
PRE-TAX INCOME	\$ 93,549.6	\$ 104,981.5	\$ 107,326.4	\$ 105,206.7	\$ 103,299.1	\$ 101,100.3	\$ 96,708.2	\$ 92,343.6	\$ 88,251.5	\$ 84,187.3	\$ 79,977.9	\$ 75,979.0	\$ 72,180.1	\$ 68,371.1	\$ 65,142.5	\$ 61,885.4	
Income Taxes	\$ 32,342.3	\$ 36,743.5	\$ 37,564.2	\$ 36,822.3	\$ 36,154.7	\$ 35,385.1	\$ 33,847.9	\$ 32,320.3	\$ 30,888.0	\$ 29,465.5	\$ 27,992.3	\$ 26,592.7	\$ 25,263.0	\$ 23,999.9	\$ 22,799.9	\$ 21,659.9	
NET INCOME	\$ 60,807.2	\$ 68,238.0	\$ 69,762.1	\$ 68,384.4	\$ 67,144.4	\$ 65,715.2	\$ 62,860.3	\$ 60,023.3	\$ 57,363.5	\$ 54,721.7	\$ 51,985.6	\$ 49,386.4	\$ 46,917.0	\$ 44,371.2	\$ 42,342.6	\$ 40,225.5	
RETURNS ON CONTRIBUTORY ASSETS																	
Net Working Capital	(2,766.0)	(2,780.0)	(2,640.9)	(2,509.0)	(2,383.4)	(2,264.2)	(2,151.1)	(2,043.6)	(1,941.4)	(1,844.3)	(1,752.1)	(1,664.4)	(1,581.2)	(1,502.2)	(1,427.1)	(1,355.7)	
Fixed Assets	(2,046.1)	(1,795.7)	(1,499.6)	(1,265.0)	(1,075.2)	(917.6)	(783.4)	(671.3)	(575.0)	(494.6)	(425.7)	(366.3)	(315.0)	(271.1)	(235.2)	(206.6)	
Trademark/Trade Name Portfolio	(3,682.9)	(3,701.6)	(3,516.3)	(3,340.7)	(3,173.7)	(3,015.0)	(2,864.2)	(2,721.0)	(2,585.0)	(2,455.7)	(2,332.9)	(2,216.3)	(2,105.5)	(2,000.2)	(1,900.2)	(1,805.2)	
Assembled Workforce	(8,353.1)	(7,331.1)	(6,122.3)	(5,164.3)	(4,389.3)	(3,746.1)	(3,196.3)	(2,740.4)	(2,347.4)	(2,019.3)	(1,738.0)	(1,495.2)	(1,285.9)	(1,106.7)	(952.1)	(818.8)	
NET RETURNS ON CUSTOMER RELATIONSHIPS	\$ 43,959.1	\$ 52,629.6	\$ 55,982.8	\$ 56,105.4	\$ 56,122.8	\$ 55,772.3	\$ 53,863.3	\$ 51,847.0	\$ 49,914.7	\$ 47,907.8	\$ 45,736.9	\$ 43,644.2	\$ 41,629.4	\$ 39,691.0	\$ 37,830.0	\$ 36,045.2	\$ 234,059.7
Periods Discounting	0.47	1.44	2.44	3.44	4.44	5.44	6.44	7.44	8.44	9.44	10.44	11.44	12.44	13.44	14.44	15.44	
Present Value Factor	0.9546	0.8672	0.7855	0.7115	0.6445	0.5838	0.5288	0.4790	0.4339	0.3930	0.3560	0.3224	0.2921	0.2645	0.2396	0.2170	
Present Value of Net Returns	\$ 41,961.7	\$ 45,640.9	\$ 43,975.5	\$ 39,920.0	\$ 36,170.7	\$ 32,558.7	\$ 28,482.1	\$ 24,833.3	\$ 21,655.6	\$ 18,826.9	\$ 16,280.6	\$ 14,072.1	\$ 12,138.1	\$ 10,500.0	\$ 9,064.9	\$ 7,823.6	\$ 50,802.4

Present Value of Cash Flows	\$ 454,727.0
Present Value of Tax Benefit	80,418.4
Fair Value	\$ 535,145.7
Fair Value (Rounded)	\$ 535,150.0

Footnotes:
 [F1] Provided by Management.
 [F2] Includes only those sales and marketing expenses associated with maintaining sales to the existing customers, which are expenses that would be avoided in the absence of the existing customers.
 [F3] Assum mid-period discounting.
 [F4] Represents the present value of the estimated tax benefit derived from the amortization of the intangible assets acquired, over the tax life (15 years) of those assets.

We confirm to the best of our knowledge and belief that the supplied information is complete and accurate in all material respects as of the Valuation Date. Further, we accept sole responsibility for the forecasts and assumptions underlying the forecasts used in your valuation and confirm that they are reasonable under the circumstances.


We understand that you have relied on the aforementioned information and upon discussions with employees and advisors of Client during your engagement and that you have not undertaken any procedures to verify the reasonableness of this information. We represent that, to the best of our knowledge and belief, the underlying financial condition and circumstances of the Company have not materially changed during the period from your engagement to the Valuation Date.

We understand that you express no opinion as to the fairness of presentation of the aforementioned information and that any alterations or modifications to this information could materially affect your findings.

We have no reason to dispute the underlying financial information upon which you relied in your analysis. We understand that your findings are to be relied upon solely in connection with the circumstances set forth in your engagement agreement.

Yours truly,

SAP AG



Michael Junge
General Counsel