

# **EXHIBIT VV**



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.

Valuation of Certain Assets Acquired From Business Objects SA  
 Customer Relationships Valuation Analysis: Maintenance Revenues  
 As of January 21, 2008

12 Months	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Terminal Value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Terminal Value
<b>Maintenance Contracts</b>																			
<b>REVENUES</b>																			
Baseline Revenues																			
Revenues from Existing Customers																			
<b>EXPENSES</b>																			
Cost of Goods Sold																			
S.G.&A																			
Research & Development																			

55%	\$ 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	55.0%	\$ 2,771,919.9
15.0%	\$ 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	10.3%	\$ 291,606.6
52.7%	\$ 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	49.4%	\$ 1,371,651.1
17.8%	\$ 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	17.8%	\$ 495,088.8
	\$ 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		\$ 2,158,334.5
	\$ 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	\$ 68,571.1	\$ 65,142.5	\$ 61,885.4		\$ 618,854.4
	\$ 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		\$ 216,599.9
	\$ 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	\$ 44,571.2	\$ 42,342.6	\$ 40,223.5		\$ 402,235.5
	(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)		\$ (1,355.7)
	(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)	(232.2)	(200.6)		\$ (200.6)
	(3,682.9)	(3,701.6)	(3,516.3)	(3,340.7)	(3,173.7)	(3,015.0)	(2,864.2)	(2,721.0)	(2,585.7)	(2,455.7)	(2,332.9)	(2,216.3)	(2,105.5)	(2,000.2)	(1,900.2)	(1,805.2)		\$ (1,805.2)
	(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)		\$ (818.8)
	\$ 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	\$ 36,043.2	\$ 234,059.7	
	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		\$ 15.44
	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		\$ 0.2170
	\$ 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	\$ 535,145.2
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.