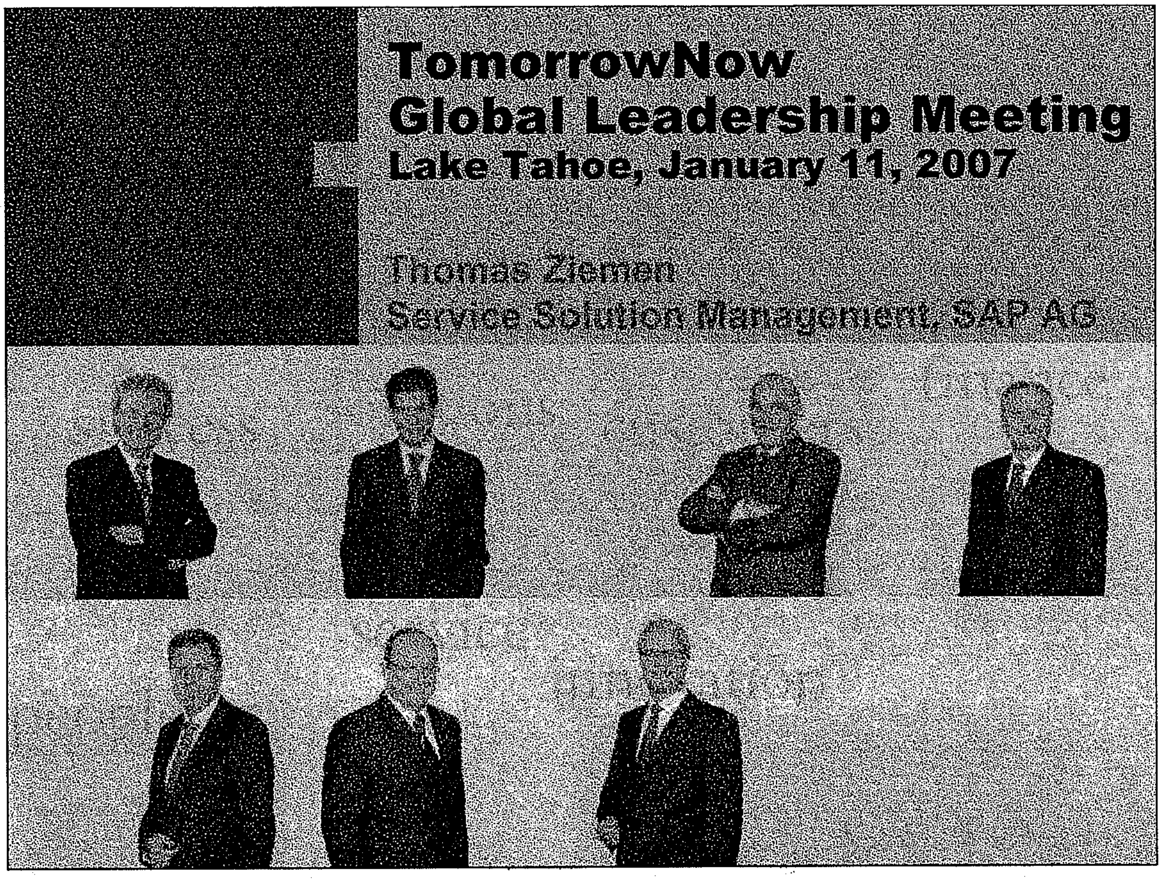
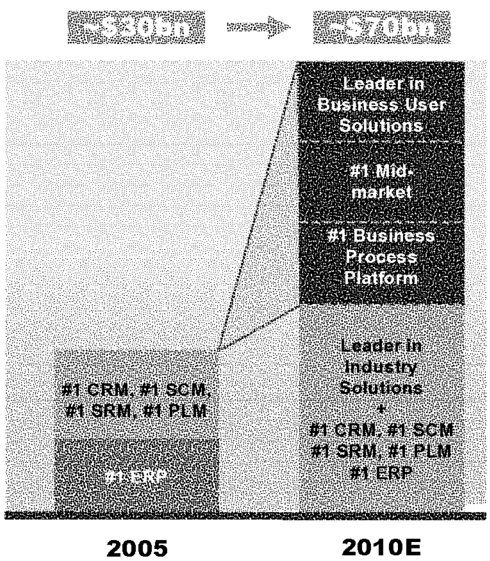
Exhibit N



jmsteno.com EXHIBIT NO. 423

SAP Priorities by Cluster

Expand Addressable Market by Organic Growth



Business User	■ Duet ■ Usability (Project Muse) ■ Analytics
Midmarket	■ A1s without compromise ■ Modernized simplified A1 ("New A1") ■ "New A1" as appliance for 2 industries ■ CRM on Demand, deployment models
Platform	■ Service Enablement of ERP2005 (BPP) ■ Establish SAP NetWeaver as the integration platform #1 ■ Enterprise SOA showcases ■ Ecosystem
Industries	■ Improve solution for "services industries" ■ New industry positioning
Suite	■ Stabilize CRM ■ Accelerate ERP upgrade ■ End-to-end supportability ■ SCM
Best-Run SAP	■ BPR for volume business

Accelerated Progress Towards 2010 Vision...

2006 — **Launch Strategic Products**

- mySAP ERP 2005 generally available
- mySAP ERP evolves into a BPP
- Duet, SAP xApps
- SAP Analytics, BI-Accelerator
- SAP CRM On-Demand
- First pilot customer testing of enhanced midmarket portfolio

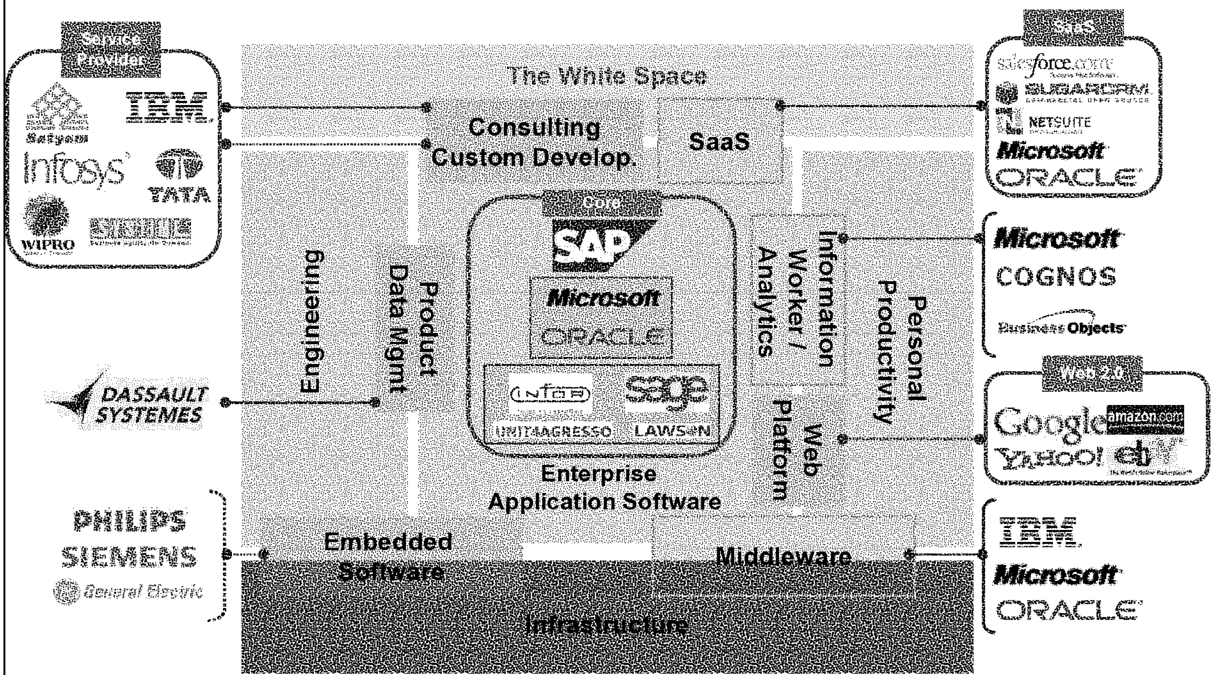
2007 — **ESOA Roadmap Completed**

- mySAP Business Suite on a BPP
- Enhanced Midmarket portfolio available

...And Doubling of Addressable Market by 2010

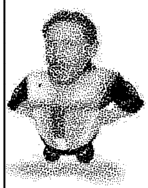
2007	**Enterprise Service-Oriented Architecture Established**	mySAP Business Suite on a BPP Enhanced midmarket portfolio available
...	⋮	
2010	**Addressable Market $75bn**	~20% market share, $15bn in product revenue (CAGR 2007-2010 of 15%) ~100,000 customers ~2/3 of installed base on Enterprise SOA ~50% of SAP‘s software revenues from new products ~40-45% of SAP‘s order entry from midmarket

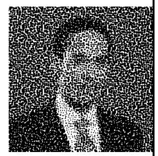
Comprehensive Competitive Environment



Oracle – Building Blocks

Oracle Building Blocks





Oracle
The Information Company
Complete, Open

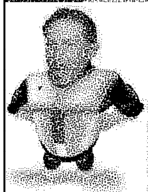
Database Grid Computing	Fusion Middleware	Information Age Applications
• Database	• Application Server	• Oracle E-Business Suite
• Real Application Clusters (RAC)	• Integration / SOA	• PeopleSoft Enterprise
• Enterprise Manager	• Hot-Pluggable	• Siebel CRM
• Partitioning	Business Intelligence	• JD Edwards EnterpriseOne
• OLAP	• Identity Management	• JD Edwards World
• Security	• Data Hubs	• Oracle Retail
• Lite	• Collaboration Services	• i-flex
• Times Ten	• Process Orchestration	• Communications Billing
	• Java Development Tools	• ProfitLogic
		• G-Log

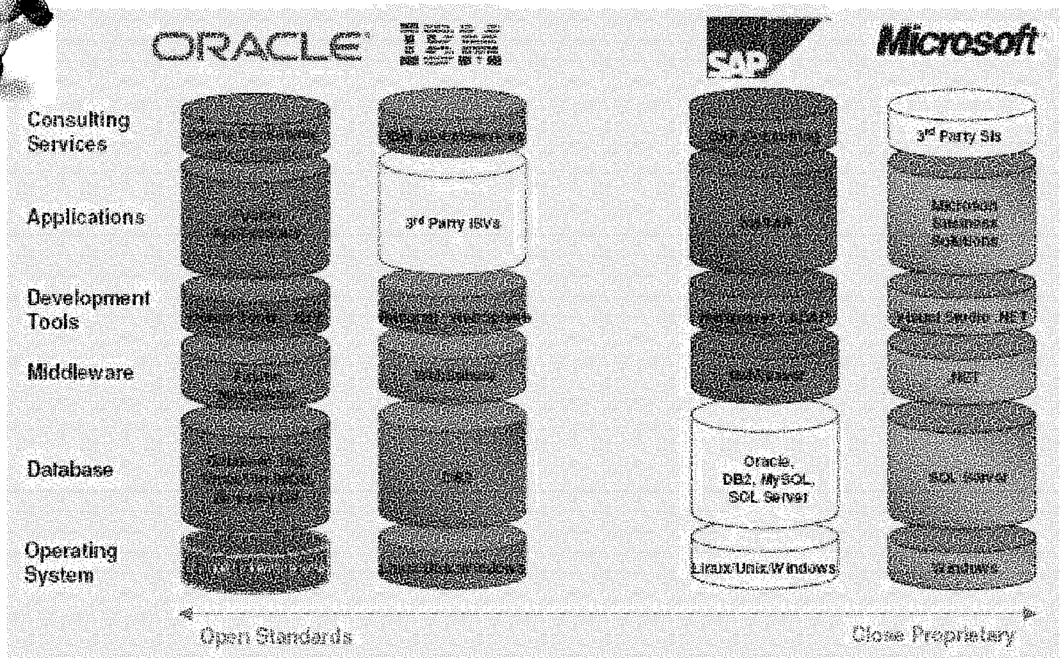
ORACLE

Source: SGM

THE BEST-RUN BUSINESSES RUN SAP

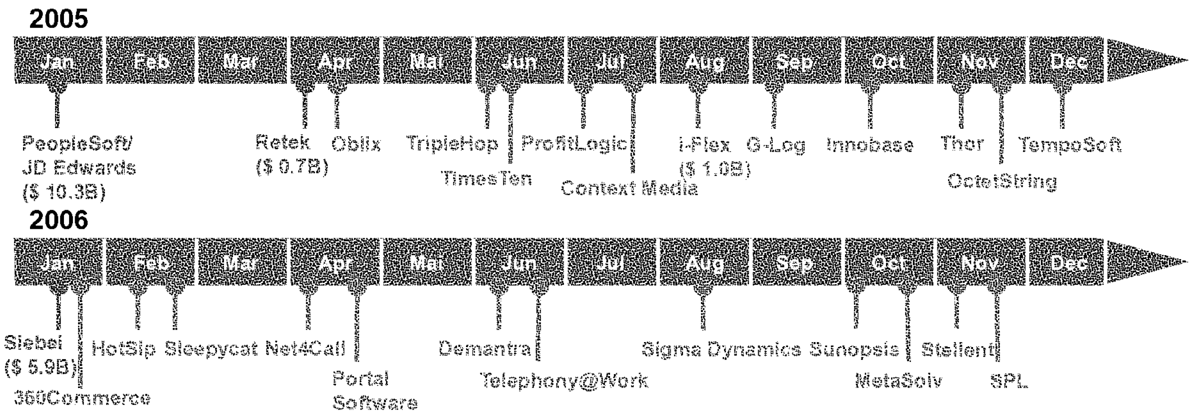
Oracle – Complete Stack





Source: SGM

Chronology of Oracle's Growth by Acquisition Strategy



2005 Acquisitions
- Context Media: Enterprise content integration software
- G-Log: Logistics management
- i-Flex: Banking
- Innobase: Open source database
- Oblix: Identity management
- OctetString: Identity management
- PeopleSoft/JD Edwards: Enterprise applications
- ProfitLogic: Retail
- Retek: Retail
- TempoSoft: Retail
- Thor: Identity management
- TimesTen: Real time data management software
- TripleHop: Enterprise search products and technology

Since January 2005, Oracle has made more than 20 acquisitions, totaling approx. US$ 21B

2006 Acquisitions
- Demantra: SCP
- Portal Software, HotSip and Net4Call: Telecom software
- Siebel: CRM
- Sigma Dynamics: Real-time predictive analytics technology
- Sleepycat: Open Source DB
- Telephony@Work: Telecom software
- 360Commerce: Retail
- Sunopsis: Data integration
- MetaSolv Software: OSS service fulfillment, media & communication
- Stellent: Enterprise content management software
- SPL: Utilities & tax management software

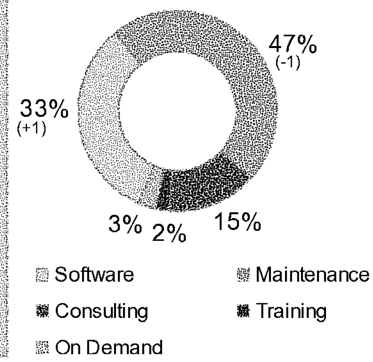
„Oracle would have to spend an est. $17B on acquisitions to generate a sustained EPS CAGR of 20% over the next three years (2007-2009) " *BernsteinResearch, Oct16, 2006*

Financial Performance – SAP vs. Oracle (1/2)

ORACLE

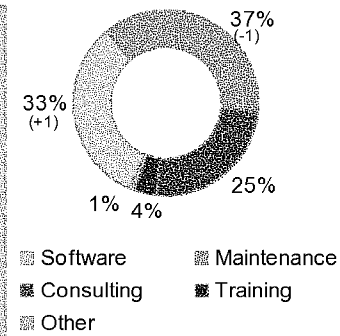
	Q1/FY07 (in US$ millions)	YoY	R4Q(Q2/06-Q1/07) (in US$ millions)	YoY
Product	**2,745**	**+29%**	**12,407**	**+21%**
Software	804	+28%	5,079	+22%
– Applications	228	+80%	1,404	+66%
– Database & Middleware	576	+15%	3,675	+11%
Maintenance	1,941	+18%	7,328	+20%
– Applications	700	+16%	2,738	+39%
– Database & Middleware	1,241)	+20%	4,590	+11%
Services	**846**	**+33%**	**3,049**	**+20%**
Consulting	633	+33%	2,272	+17%
Training	88	+19%	339	+16%
On Demand	125	+49%	438	+40%
Total	**3,591**	**+30%**	**15,456**	**+21%**

Rolling 4 Quarters



SAP

	Q3/2006 (in US$ millions*)	YoY	R4Q(Q4/05-Q3/06) (in US$ millions*)	YoY
Product	**1,994**	**+13%**	**7,956**	**+14%**
Software	875	+17%	3,699	+16%
Maintenance	1,119	+10%	4,257	+13%
Services	**827**	**+8%**	**3,308**	**+11%**
Consulting	712	+8%	2,847	+10%
Training	115	+8%	461	+15%
Other	**21**	**-11%**	**88**	**-9%**
Total	**2,842**	**+11%**	**11,352**	**+13%**



* SAP revenues in US$ based on quarter end exchange rates

Source: SGM