EXHIBIT 25

Message

From:	Ziemen, Thomas [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000042894]
Sent:	12/23/2004 8:05:11 AM
To:	APOTHEKER, Leo [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000042403]; Agassi, Shai [/O=SAP/OU=America2/cn=Recipients/cn=000000115784]; Homlish, Martin [/O=SAP/OU=America1/cn=Recipients/cn=000000061818]
CC:	Kagermann, Henning [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000046252]; Oswald, Gerhard [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000034905]
Subject:	PeopleSoft Attack Program
Attachments:	PS_Attack_Program_12_2004_V6.ppt

Leo, Shai, Marty,
please find enclosed the updated version of the PeopleSoft Attack Program Presentation
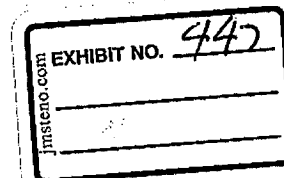including the latest feedback and agreements.

PS_Attack_Prog...

Regarding the PSFT license recognition the current agreement is to start with minimum 75%
of the net net license and leave it to the Regional Sales Heads to lift it up to 100%.
Over time we should start reducing that recognition (75-100% for the first year, 50-75%
for the second and after that only 50%).

Merry Christmas and a very happy New Year,

Thomas

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EXHIBIT NO. 442

SAP-OR00253278

A Roadmap for PSFT Customers to SAP

Positioning Overview: December 23, 2004

Thomas Ziemen
Service Solution Management
SAP AG

PeopleSoft Attack Program Map

No	Tasks	Status	Due Date	Owner	Next Steps
1	Check legal implications with legal department	Done	12/04	J. Scholten	
2	Customer Base Analysis (e.g. joint customers, applications, verticals)	In Progress	01/05	M. Breuer, T. Baur	Match PSFT with SAP I-Base, Handover customer list to field
3	Development Messaging and Communication Plan (e.g. Customer letter, Press release)	In Progress	01/05	H. Heitmann, B. Wohl	Alignment with M. Homlish/ P. Graf
4a	Define Maintenance Offering Package (e.g. develop service contract)	In Progress	03/05	T. Ziemen	Specification of Service offering
4b	Define Productized Integration & Migration Services (e.g. develop migration package for PSFT HR/FI business objects)	In Progress	03/05	T. Ziemen	Develop Tools and Content, first prototypes available for FKOM
5	Identify appropriate partners leveraging: knowledge, customer base, ability to execute	In Progress	01/05	J. Mackey, J. Robertson	Check TomorrowNow and other vendors
6	PSFT Hiring Program (Solution Management and S&S): Perception Creation and Knowledge Transfer	In Progress	03/05	S. Ries, A. Pelek	Identify Key PSFT People, Headhunter, recruiting event
7	Identify pilot customers, check customer base of vendor of appropriate pilots (e.g. Siemens)	In Progress	02/05	M. Breuer	Talk to Siemens (M. Brandl); Conduct further Customer Interviews
8	Go-to-Market Plan: Define Winning Proposition and Offering for Customers, Develop Sales KIT	In Progress	01/05	M. Homlish, P. Graf	Alignment with Global Field (M. Breuer), US sales Initiative (G. McStravick), ERP Initiative (T. Baur)
9	Check Readiness of SAP's support eco system (e.g. Infrastructure, Knowledge, Resources)	In Progress	03/05	T. Ziemen	Alignment with U. Hommel, K.H. Hess

Situation and Opportunity

Situation

Oracle and PeopleSoft will merge
- Oracle tries to capture maintenance revenue
- Oracle tries to migrate customers to Oracle applications

Lots of uncertainties in PeopleSofts installed base (12.750 in total)
- Mostly with 6000 former JDE customers

Strong overlap between SAP and PeopleSoft customers
- PeopleSoft HR and SAP
- PeopleSoft Enterprise One (former JDE) and SAP

SAP is running a PeopleSoft win-back campaign in the US and soon also worldwide

Opportunity

Independent service providers have started to offer maintenance for PSFT customers
- TomorrowNow is the most aggressive player
- Many more are being founded

Microsoft told PSFT customers to look for a new vendor
- Explicitly mentioned MS Business Solutions and SAP (running on Windows)

IBM has not communicated on this issue (yet)
- Most likely PSFT customers are used as targets for outsourcing (especially those running PSFT HR)

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THE BEST-RUN BUSINESSES RUN SAP

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Solution

PSFT Service Offering as "Key Value Proposition"

- Special Service Maintenance Offering for PeopleSoft Customers, including Standard and additional Advanced Services for 17% maintenance fee in order not to kill our common business model
- Clear and Smooth Upgrade Path from PSFT to SAP leveraging specific standardized, productized Migration & Integration Services incl. Tools, Content, Knowledgeware
- The Service Offering comes in combination with a Software License Up-Switch Offering (similar to the R/3 -> mySAP ERP upgrade) to avoid the risk of leaving customers vulnerable to the non-SAP software offerings
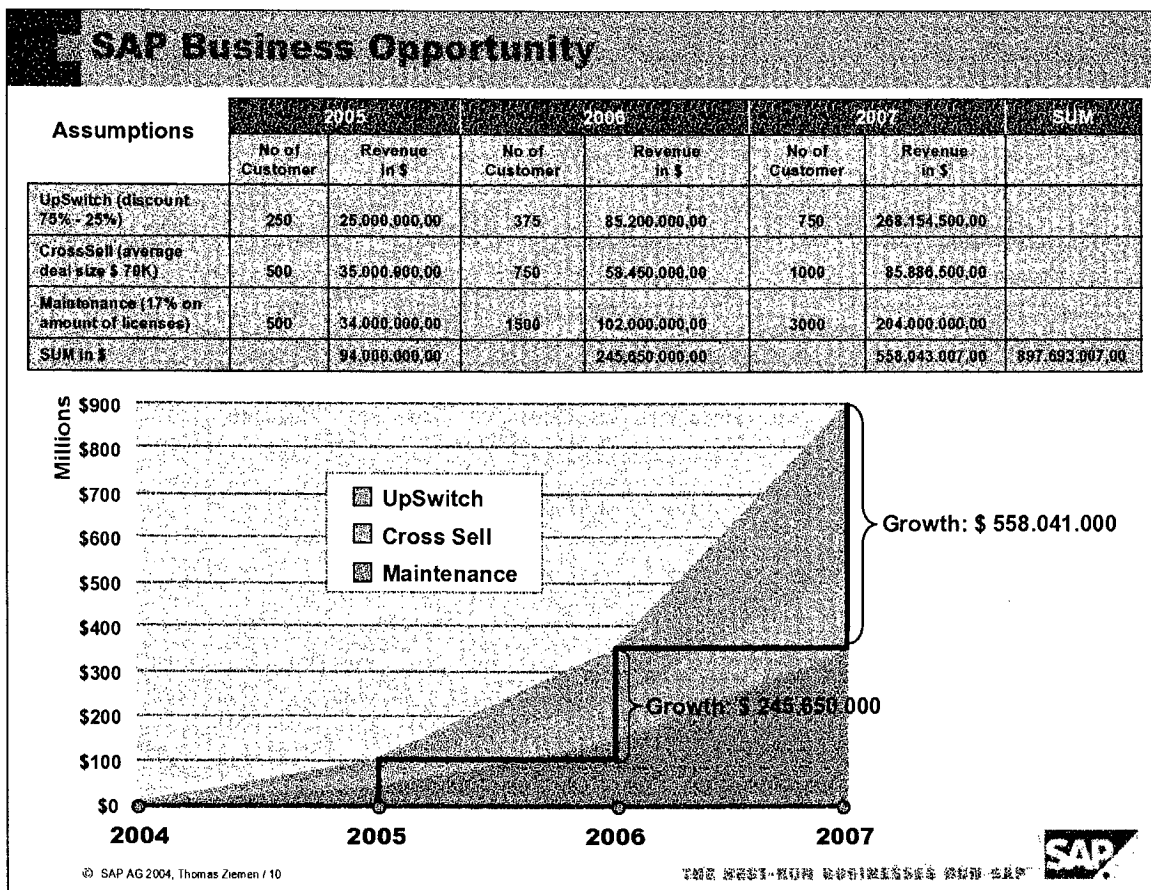
The product sold is mySAP ERP

- Customers need to commit early to the SAP overall vision which has its strengths in a combination of apps and technology delivered as mySAP ERP
- The maintenance offer for PSFT customers provides the safety buffer that they need to leverage the current PSFT investment and to replace it by mySAP ERP later. Customers must license mySAP ERP to get the maintenance for the PSFT solution!
- We sweeten the deal by treating PSFT customers like R/3 customers in an "upgrade" discussion (i.e. license fees for PSFT will be recognized when cutting the mySAP deal)

SAP NetWeaver is the "lock"

- Customers are required to first deploy NetWeaver as part of their ERP deal (in order to manage the lifecycle of the PSFT solution)
- They should integrate their existing SAP and non-SAP solutions with SAP NetWeaver

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SAP Business Opportunity

Assumptions	2005		2006		2007		SUM
	No of Customer	Revenue in $	No of Customer	Revenue in $	No of Customer	Revenue in $	
UpSwitch (discount 75% - 25%)	250	25.000.000,00	375	85.200.000,00	750	268.154.500,00	
CrossSell (average deal size $ 70K)	500	35.000.000,00	750	58.450.000,00	1000	85.888.500,00	
Maintenance (17% on amount of licenses)	500	34.000.000,00	1500	102.000.000,00	3000	204.000.000,00	
SUM in $		94.000.000,00		245.650.000,00		558.043.007,00	897.693.007,00

Growth: $ 558.041.000

Growth: $ 245.650.000

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The transition to a "GOOD ENOUGH" world creates an opportunity for SAP's competitors we can trust they will seize.

Keeping them off our turf will require a dual approach:

RE-INVENT OUR SOLUTIONS AROUND ESA/NETWEAVER,

REINFORCE OUR STRENGTH – INDUSTRY SOLUTIONS.