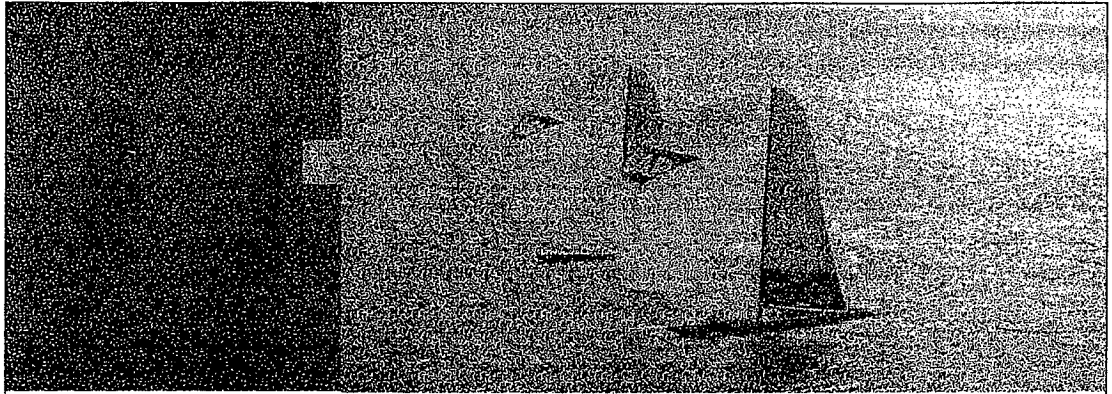


EXHIBIT 27



CRM Review II

October 24th, 2005 3-7pm CET

Attendee	
Henning Kagermann	Executive Board
Shai Agassi	Executive Board
Peter Kirschbauer	PTU Applications
Bob Stutz	CRM
Darc Dencker-Rasmussen	CRM
Pat Bakey	SAP America CRM
Harald Stuckert	Custom Development
Ruediger Schübart	Support
Bernd Leukert	Quality Governance
Tobias Dosch	Board Assistant
Michael Spindler	Board Assistant

THE BEST-KEEP SECRET FOR SAP



EXHIBIT 439
 WIT: *Kagermann*
 DATE: *9/26/08*
 FRANK BAS, RPR

Oracle acquisition of Siebel : Impact on CRM & Business Suite revenues

Key Message:

- Historically, SAP's unique end-to-end process story and vendor viability enabled CRM wins while masking drawbacks in core CRM product.
- SAP competitive edge diminished by 40% post SEBL acquisition
- Core CRM deals drive x1.1 other SAP revenue* ~ €1.52B of SAP S/W revenue at risk over 3 years.

Primary Reason for Win Against Competitors ¹	Pre Acquisition		Post Acquisition Impact
	% of deals	% of deals	
Sales ability to execute	35%	35%	■ Assume no major changes. Need renewed CRM enablement efforts
End to end process story	30%	10%	■ SEBL can claim end-to-end process thru integration to ORCL; until they deliver we can win some times on FUD but only for 18 months
Vendor viability	20%	0%	■ SEBL vendor viability no longer in question
CRM product Capability	15%	15%	■ Becomes new value proposition
	100%	60%	Ability to win diminished by 40%

Field Evidence	
Sample deals won with end-to-end process story and vendor viability – would not be won today :	
REDACTED	€1.6M CRM € 6.4M Total €4.7M CRM €16.0M Total €4.7M CRM € 8.9M Total € 11M CRM €31.3M Total

	2006	2007	2008
Total Opportunity (b. Euro) (CRM + x1.1 *50% Business Suite)	1.0	1.2	1.6
Revenue under threat through reduction in competitive ability (calculated at 40%)	0.40	0.48	0.64
At Risk (Billion Euro) :	1.52		

1 - Based on Field Sales survey for competitive U.S. CRM Deals Q1 2004 – Q3 2005
 2 - Impacted Business Suite estimated based on U.S. COPA Q304 thru Q205 data where CRM was core portion of overall deal. Calculated at 50%
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