

EXHIBIT 29

Project Spice

PeopleSoft Operating Model

(\$MM, unless otherwise noted)

Operating Case (1 = 100% Realistic, 2 = Realistic) 1.0

	PeopleSoft Quarterly Data																		
	Sep-03A	Dec-03A	Mar-04A	Jun-04A	Sep-04A	Dec-04E	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04E	FY05E PF	FY06E	FY07E	FY08E		
LICENSE REVENUE BUILDUP																			
ACTIVE CUSTOMERS																			
# of Active Customers, BOP - PeopleSoft	4,365	9,232	9,332	9,452	9,612	9,750	9,920	9,833	9,747	9,662	9,577	9,494	4,365	9,612	9,747	9,410	9,081	9,081	
Installed Customer Base, BOP	177	100	120	160	138	170	0	0	0	0	0	0	557	308	0	0	0	0	
New PeopleSoft Customers	4,690	0	0	0	0	0	0	0	0	0	0	0	4,690	0	0	0	0	0	
JD Edwards Customers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%	0.88%	0.88%	0.88%	0.88%	0.0%	1.8%	3.5%	3.5%	3.5%	3.5%	
Attrition % of Customer Base	0	0	0	0	0	0	0	(87)	(85)	(85)	(84)	(83)	0	(173)	(327)	(329)	(318)	(318)	
Customer Attrition	9,232	9,332	9,452	9,612	9,750	9,920	9,833	9,747	9,662	9,577	9,494	9,410	9,612	9,747	9,410	9,081	8,763	8,763	
Installed Customer Base, EOP	9,144	9,282	9,392	9,532	9,681	9,835	9,877	9,790	9,705	9,620	9,535	9,452	6,989	9,680	9,579	9,246	8,922	8,922	
Installed Customer Base, Average	392	577	445	432	576	612	200	210	255	290	285	400	290	1,598	1,240	1,275	1,300	1,300	
% of BOP Customer Purchases	4.33%	6.25%	4.77%	4.57%	5.99%	6.28%	2.02%	2.14%	2.62%	3.00%	3.08%	4.21%	16.6%	16.6%	12.7%	13.5%	14.3%	14.3%	
Cum. Existing Customer Purchases, BOP	0	0	0	0	0	0	0	0	410	665	955	1,250	1,250	0	410	1,650	2,925	2,925	
Cum. Existing Customer Purchases, EOP	0	0	0	0	0	0	0	0	410	665	955	1,250	1,250	0	410	1,650	2,925	2,925	
Cum. Existing Customer Purchases, Average	0	0	0	0	0	0	0	0	410	665	955	1,250	1,250	0	410	1,650	2,925	2,925	
Number of New Customer Opportunities	60	60	60	60	60	60	60	65	70	100	125	160	160	125	455	500	525	525	
% Captured by Oracle	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%	99.9%	99.9%	
Incremental New Customers	60	60	60	60	60	60	60	65	70	100	125	160	160	125	455	500	525	525	
% Growth (Y/Y)																			
Cum. Incremental New Customers, BOP	0	0	0	0	0	0	0	0	125	195	285	420	420	0	125	580	1,080	1,080	
Cum. Incremental New Customers, EOP	0	0	0	0	0	0	0	0	125	195	285	420	420	0	125	580	1,080	1,080	
Cum. Incremental New Customers, Average	0	0	0	0	0	0	0	0	125	195	285	420	420	0	125	580	1,080	1,080	
INCREMENTAL NEW CUSTOMER LICENSE TRANSACTIONS																			
Incremental New Customers	177	100	120	160	138	170	60	65	70	100	125	160	557	433	455	500	525	525	
ASP - Incremental New Customers (\$000s)	\$76.1	\$47.7	\$45.8	\$55.4	\$52.3	\$71.0	\$18.0	\$19.5	\$21.0	\$30.0	\$37.5	\$46.0	\$225.0	\$160.8	\$136.5	\$160.0	\$157.5	\$157.5	
License Revenue	\$70.3	\$44.0	\$41.8	\$49.8	\$48.5	\$65.3	\$16.2	\$17.6	\$18.9	\$27.0	\$33.8	\$43.2	\$205.8	\$147.6	\$122.9	\$135.0	\$141.8	\$141.8	
Gross Margin	92.3%	92.2%	91.1%	89.9%	92.8%	92.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	91.5%	91.8%	90.0%	90.0%	90.0%	90.0%	
Gross Profit	\$77.9	\$126.9	\$77.5	\$67.2	\$101.2	\$95.7	\$23.4	\$24.6	\$29.8	\$33.9	\$34.5	\$46.8	\$205.8	\$147.6	\$122.9	\$135.0	\$141.8	\$141.8	
EXISTING CUSTOMER LICENSE TRANSACTIONS																			
Existing Customer Purchases	\$215	\$239	\$191	\$173	\$190	\$170	200	210	255	290	285	400	290	1,598	1,240	1,275	1,300	1,300	
ASP - Existing Customers (\$000s)	\$84.3	\$137.7	\$85.0	\$74.7	\$109.1	\$104.0	\$26.0	\$27.3	\$33.2	\$37.7	\$38.4	\$52.0	\$266.4	\$266.4	\$161.2	\$165.8	\$169.0	\$169.0	
License Revenue	\$215	\$239	\$191	\$173	\$190	\$170	\$26.0	\$27.3	\$33.2	\$37.7	\$38.4	\$52.0	\$266.4	\$266.4	\$161.2	\$165.8	\$169.0	\$169.0	
Gross Margin	92.3%	92.2%	91.1%	89.9%	92.8%	92.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	91.9%	91.9%	90.0%	90.0%	90.0%	90.0%	
Gross Profit	\$77.9	\$126.9	\$77.5	\$67.2	\$101.2	\$95.7	\$23.4	\$24.6	\$29.8	\$33.9	\$34.5	\$46.8	\$205.8	\$147.6	\$122.9	\$135.0	\$141.8	\$141.8	
Total License Revenue																			
Total License Revenue	\$160.5	\$185.4	\$130.9	\$130.0	\$161.4	\$175.0	\$44.0	\$46.8	\$54.2	\$67.7	\$75.9	\$100.0	\$606.7	\$427.3	\$287.7	\$315.8	\$326.5	\$326.5	
Total Cost of License Revenue	12.3	14.5	11.6	13.1	11.7	14.0	4.4	4.7	5.4	6.8	7.6	10.0	51.4	34.8	29.8	31.6	32.7	32.7	
License Revenue Gross Profit	\$148.1	\$170.9	\$119.3	\$116.9	\$149.7	\$161.0	\$39.6	\$42.1	\$48.7	\$60.9	\$68.3	\$90.0	\$555.3	\$392.5	\$257.9	\$284.2	\$293.9	\$293.9	
License Revenue Gross Margin	92.3%	92.2%	91.1%	89.9%	92.8%	92.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	91.5%	91.9%	90.0%	90.0%	90.0%	90.0%	

Note: ASP for new customers for the Sep-04A quarter excludes the Mexican Tax Administration service deal, including that transaction increases the ASP to \$760,000.

Project Spice

PeopleSoft Operating Model

MAINTENANCE REVENUE BUILDUP

	Sep-03A	Dec-03A	Mar-04A	Jun-04A	Sep-04A	Dec-04E	Jan Adj	Dec-04 PF	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04A	FY05 PF	FY06E	FY07E	FY08E
MAINTENANCE REVENUE																			
Installed Customer Base, Average	9,144	9,282	9,392	9,532	9,681	9,835	9,877	9,790	9,705	9,620	9,635	9,620	9,620	9,452	9,680	9,579	9,246	8,922	
Average Annual Maintenance Fee (\$0000s)	\$103	\$114	\$126	\$127	\$132	\$133	\$133	\$133	\$133	\$133	\$133	\$133	\$133	\$133	\$134	\$133	\$132	\$131	
Maintenance Revenue (from Existing Customers)	\$234.6	\$264.3	\$296.9	\$302.2	\$320.2	\$326.4	\$328.4	\$325.5	\$322.7	\$319.9	\$317.1	\$319.9	\$317.1	\$314.3	\$1,300.5	\$1,273.9	\$1,220.4	\$1,168.8	
Maintenance Gross Margin %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.5%	77.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	75.6%	80.0%	80.0%	80.0%	
Maintenance Gross Margin \$	\$175.9	\$198.2	\$222.6	\$226.7	\$240.2	\$244.8	\$247.9	\$250.7	\$258.1	\$255.9	\$253.6	\$255.9	\$253.6	\$251.4	\$983.6	\$1,019.1	\$976.4	\$935.0	
Maintenance Revenue, without writedown	\$285.5	\$314.2	\$321.2	\$317.1	\$323.0	\$327.6													
Average Annual Maintenance Fee (\$0000s)	\$125	\$135	\$137	\$133	\$133	\$133													
Cumulative Existing Customer Purchases, Average																			
Maintenance Fee as % of License ASP																			
Avg. Annual Maintenance Fee For Incremental Transactions (\$0000s)																			
Maintenance Revenue																			
Maintenance Gross Margin %																			
Maintenance Gross Margin \$																			
Cumulative New Customers, Average																			
Maintenance Fee as % of License ASP																			
Average Annual Maintenance Fee (\$0000s)																			
Maintenance Revenue																			
Maintenance Gross Margin %																			
Maintenance Gross Margin \$																			
Total Maint. Rev. (pre-Def. Rev. writedown)	\$285.5	\$314.2	\$321.2	\$317.1	\$323.0	\$327.6	\$329.6	\$325.2	\$328.2	\$329.7	\$330.8	\$329.7	\$330.8	\$332.9	\$1,238.0	\$1,309.5	\$1,322.6	\$1,355.6	
Total Cost of Maintenance	71.4	78.6	80.3	79.3	80.8	81.9	80.7	75.7	65.8	65.9	66.2	65.9	66.2	66.6	309.5	319.1	264.5	271.1	
Maintenance Gross Margin %	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.5%	77.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	75.0%	80.0%	80.0%	80.0%	
Maintenance Gross Margin \$	\$214.1	\$235.7	\$240.9	\$237.9	\$242.3	\$245.7	\$248.9	\$253.6	\$263.3	\$263.7	\$264.7	\$263.7	\$264.7	\$266.3	\$928.5	\$990.4	\$1,058.1	\$1,084.5	
# of Maintenance Employees	800	800	800	800	800	800	790	740	640	630	620	630	620	610	800	783	625	590	
Annualized Cost / Support Employees (\$0000s)	\$356.8	\$392.8	\$401.5	\$396.4	\$403.8	\$409.5	\$408.8	\$409.1	\$411.4	\$418.6	\$426.9	\$418.6	\$426.9	\$436.6	\$386.9	\$407.8	\$423.2	\$453.1	
(Installed Customer Base Only)							(10)												
Total Writeoff							\$134	\$134	\$94	\$40	\$14	\$40	\$14	\$14	\$288	\$162	\$57	\$0	
Recognized Maintenance Revenue (Excluding Writeoff)							330	329	329	330	331	330	331	333	1,309	1,323	1,337	1,356	
Recognized Maintenance Revenue							196	195	235	289	317	289	317	319	1,238	1,042	1,160	1,280	
MAINTENANCE DEFERRED REVENUE CALCULATION																			
Deferred Revenue Writeoff Schedule																			
Amount to Haircut - Total							(\$488)	(134)	(94)	(40)	(14)	(40)	(14)	(14)	(268)	(162)	(57)	0	
Short Term							(85)	(134)	(94)	(40)	(14)	(40)	(14)	(14)	0	(29)	(57)	0	
Long Term							0	0	0	0	0	0	0	0	0	0	0	0	
Long-Term Turning to Short-Term							\$134	\$45	\$31	\$13	\$5	\$5	\$5	\$5	\$89	\$45	\$0	\$0	
Short-Term							29	0	0	0	0	0	0	0	0	0	19	0	
Long-Term							0	82	82	82	82	82	82	82	82	82	247	0	
Current Deferred Revenue Recognition							330	329	329	330	331	330	331	333	1,309	1,323	1,337	1,356	
Long-Term							196	195	235	289	317	289	317	319	1,238	1,042	1,160	1,280	
New Contract Deferred Revenue Recognition																			
Mar-05E runoff																			
Jun-05E runoff																			
Sep-05E runoff																			
Dec-05E runoff																			
Mar-06E runoff																			
Jun-06E runoff																			
FY07E runoff																			
FY08E runoff																			
TOTALS							\$45	\$127	\$196	\$260	\$334	\$334	\$334	\$334	\$172	\$1,125	\$1,347	\$1,344	
Renewals							\$330	\$329	\$329	\$330	\$331	\$330	\$331	\$333	\$1,309	\$1,323	\$1,337	\$1,356	
% Runoff in Period																			
Deferred Account:							\$163	\$447	\$650	\$783	\$852	\$849	\$849	\$849	\$163	\$650	\$647	\$837	
Beginning							(45)	(127)	(196)	(260)	(334)	(334)	(334)	(334)	(172)	(1,125)	(1,347)	(1,344)	
Runoff							330	329	329	330	331	330	331	333	1,309	1,323	1,337	1,356	
Renewals							\$447	\$650	\$783	\$852	\$849	\$849	\$849	\$849	\$650	\$647	\$837	\$837	
Ending Balance (Long + Short Term)							\$447	\$650	\$783	\$852	\$849	\$849	\$849	\$849	\$650	\$647	\$837	\$837	

Note: Average salaries and other costs per employee have been estimated by corporate development.

Project Spice

PeopleSoft Operating Model

PROFESSIONAL SERVICES REVENUE BUILDUP

	PeopleSoft Quarterly Data												PeopleSoft Fiscal Year Ending May 31,						
	Sep-03A	Dec-03A	Mar-04A	Jun-04A	Sep-04A	Dec-04A	Txn Adj.	Dec-04 PF	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04A	FY05E PF	FY06E	FY07E	
PROFESSIONAL SERVICES REVENUE																			
Ratio of Services to Average License Revenue	1.43x	1.36x	1.36x	1.65x	1.49x	1.24x		distribution	52.0%	48.0%	27.0%	26.0%	24.0%	23.0%	1.48x	1.50x	1.60x	1.75x	
Professional Services Revenue (before writedown)	\$229.1	\$235.6	\$215.4	\$215.0	\$217.2	\$208.6			\$181.8	\$167.9	\$156.6	\$150.8	\$139.2	\$133.4	\$895.0	\$775.5	\$579.9	\$536.8	
Less: Writedown	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Professional Services Revenue	\$229.1	\$235.6	\$215.4	\$215.0	\$217.2	\$208.6		writedown distribution	\$181.8	\$167.9	\$156.6	\$150.8	\$139.2	\$133.4	\$895.0	\$775.5	\$579.9	\$536.8	
Cost of Prof Services	158.8	162.6	142.7	147.2	167.3	142.8			154.6	139.3	125.3	120.6	111.3	106.7	611.3	604.0	463.9	429.4	
Professional Services Gross Income	\$70.2	\$73.0	\$72.7	\$67.8	\$49.9	\$65.8			\$27.3	\$28.5	\$31.3	\$30.2	\$27.8	\$26.7	\$283.8	\$171.5	\$116.0	\$107.4	
Prof Services Gross Margin (before writedown)	30.7%	31.0%	33.8%	31.8%	23.0%	31.5%			15.0%	17.0%	20.0%	20.0%	20.0%	20.0%	31.7%	22.1%	20.0%	20.0%	
Number of Professional Services Employees	4,097	3,829	3,679	3,495	3,345	3,357		0	3,357	3,300	3,000	2,900	2,660	2,570	3,775	3,340	2,788	2,570	
Annualized Cost / Employee (\$000s)	\$155.1	\$169.9	\$155.1	\$168.4	\$200.1	\$170.2			\$184.2	\$168.9	\$167.0	\$166.4	\$166.2	\$166.1	\$161.9	\$180.9	\$166.4	\$167.1	

Note: Average salaries and other costs per employee have been estimated by corporate development.

OPERATING EXPENSE BUILDUP

	PeopleSoft Quarterly Data												PeopleSoft Fiscal Year Ending May 31,						
	Sep-03A	Dec-03A	Mar-04A	Jun-04A	Sep-04A	Dec-04A	Txn Adj.	Dec-04 PF	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04A	FY05E PF	FY06E	FY07E	
OPERATING EXPENSE BUILDUP																			
R&D Costs	\$127.7	\$136.9	\$127.4	\$137.9	\$137.6	\$135.1			\$106.0	\$96.0	\$92.0	\$91.4	\$90.9	\$90.3	\$530.0	\$476.7	\$364.6	\$354.2	
R&D Margin	18.9%	18.6%	19.1%	20.9%	19.6%	19.0%			19.4%	17.7%	17.0%	16.7%	16.6%	15.9%	18.4%	19.0%	16.6%	16.2%	
R&D Employees	3,693	3,668	3,626	3,553	3,526	3,525		(825)	2,700	2,400	2,300	2,300	2,300	2,300	3,635	3,038	2,300	2,300	
Annualized Cost / Employee (\$000s)	\$138.3	\$149.3	\$140.5	\$155.3	\$156.1	\$153.3			\$160.0	\$160.0	\$160.0	\$159.0	\$158.0	\$157.0	\$145.8	\$156.9	\$156.5	\$154.0	
S&M Costs	\$168.6	\$189.8	\$169.2	\$176.6	\$186.8	\$184.6			\$77.9	\$43.4	\$37.7	\$38.4	\$38.2	\$42.5	\$704.2	\$492.7	\$156.8	\$156.6	
% of License (Commission)	-	-	-	-	-	-		(1,235)	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	-	-	18.0%	18.0%	
S&M Employees	2,341	2,240	2,088	2,083	2,047	2,035			800	400	320	300	280	280	2,188	1,321	295	285	
Annualized Cost / Employee (\$000s)	\$286.0	\$339.0	\$324.1	\$339.1	\$365.0	\$362.9			\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$321.8	\$360.7	\$350.0	\$350.0	
G&A Costs	\$61.9	\$57.6	\$59.1	\$63.2	\$49.0	\$46.5			\$33.8	\$18.8	\$7.5	\$2.8	\$1.9	\$0.9	\$241.7	\$148.0	\$13.1	\$0.0	
Business Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Litigation Expenses	\$61.9	\$57.6	\$59.1	\$63.2	\$49.0	\$46.5			\$33.8	\$18.8	\$7.5	\$2.8	\$1.9	\$0.9	\$241.7	\$148.0	\$13.1	\$0.0	
Total G&A Costs	9.2%	7.8%	8.8%	7.9%	7.0%	6.5%			6.1%	3.4%	1.4%	0.3%	0.3%	0.2%	8.4%	5.9%	0.6%	0.0%	
G&A Margin	1.587	1.402	1.339	1.282	1.256	1.253		(353)	900	500	200	75	50	25	1,403	977	88	0	
G&A Employees	\$156.0	\$164.3	\$176.5	\$197.1	\$156.2	\$148.4			\$150.0	\$150.0	\$150.0	\$150.0	\$150.0	\$150.0	\$172.3	\$151.5	\$150.0	\$0.0	
Annualized Cost / Employee (\$000s)	\$156.0	\$164.3	\$176.5	\$197.1	\$156.2	\$148.4			\$150.0	\$150.0	\$150.0	\$150.0	\$150.0	\$150.0	\$172.3	\$151.5	\$150.0	\$0.0	
Total G&A Costs	\$61.9	\$57.6	\$59.1	\$63.2	\$49.0	\$46.5			\$33.8	\$18.8	\$7.5	\$2.8	\$1.9	\$0.9	\$241.7	\$148.0	\$13.1	\$0.0	

Project Spice

PeopleSoft Operating Model

x INCOME STATEMENT

	PeopleSoft Quarterly Data												PeopleSoft Fiscal Year Ending May 31				
	Sep-03A	Dec-03A	Mar-04A	Jun-04A	Sep-04A	Dec-04A	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04A	FY05E PF	FY06E	FY07E	FY08E
			Txn Adj.														
Revenue	\$160.5	\$185.4	\$130.9	\$130.0	\$161.4	\$175.0	\$44.0	\$46.8	\$54.2	\$67.7	\$75.9	\$100.0	\$606.7	\$427.2	\$297.7	\$315.8	\$326.5
Licenses	234.6	264.3	296.9	302.2	320.2	326.4	195.6	195.3	235.4	289.5	316.6	318.6	1,238.0	1,037.5	1,160.1	1,279.6	1,355.6
Maintenance	229.1	235.6	215.4	215.0	217.2	208.6	181.8	187.9	156.6	150.8	133.4	133.4	895.0	775.5	579.9	536.8	545.9
Professional Services	\$624.1	\$685.2	\$643.1	\$647.3	\$698.8	\$710.0	\$421.5	\$409.9	\$446.1	\$508.0	\$531.6	\$552.0	\$2,739.8	\$2,240.2	\$2,037.7	\$2,132.1	\$2,228.1
Total Revenue (Including Writedowns)	50.9	50.0	24.4	14.9	2.8	1.2	134.0	134.0	93.8	40.2	14.3	14.3	140.2	272.0	162.5	57.0	0.0
Total Revenue Before Writedowns	\$675.0	\$735.2	\$667.5	\$662.2	\$701.7	\$711.2	\$555.5	\$543.9	\$539.9	\$548.2	\$545.9	\$566.3	\$2,879.9	\$2,512.2	\$2,200.2	\$2,189.2	\$2,228.1
Cost of Revenue	12.3	14.5	11.6	13.1	11.7	14.0	4.4	4.7	5.4	6.8	7.6	10.0	51.4	18.9	29.8	31.6	32.7
Cost of Licenses	71.4	78.6	80.3	79.3	80.8	81.9	80.7	75.7	65.8	65.9	66.2	66.6	309.5	326.1	284.5	261.3	271.1
Cost of Maintenance	158.8	162.6	142.7	147.2	167.3	142.8	154.6	139.3	125.3	120.6	111.3	106.7	611.3	612.8	463.9	429.4	436.7
Cost of Prof Svcs	\$242.5	\$255.6	\$234.6	\$239.5	\$259.8	\$238.7	\$239.7	\$219.7	\$196.5	\$193.3	\$185.1	\$183.3	\$972.2	\$957.9	\$758.2	\$728.3	\$740.5
Total Cost of Revenue	65.9%	67.2%	66.6%	65.8%	64.6%	68.4%											
Cost of Services (Maintenance & Professional)	230.2	241.2	223.0	226.4	248.1	224.7											
Gross Profit	148.1	170.9	119.3	116.9	149.7	161.0	39.6	42.1	48.7	60.9	68.3	90.0	555.3	408.3	287.9	284.2	293.9
Licenses	163.2	185.7	216.5	223.0	239.5	244.5	114.9	119.6	169.5	223.6	250.4	252.1	928.5	711.4	895.6	1,012.3	1,084.5
Maintenance	70.2	73.0	72.7	67.8	49.9	65.8	27.3	28.5	31.3	30.2	27.8	26.7	283.8	162.7	116.0	107.4	109.2
Professional Services	\$381.6	\$429.6	\$408.6	\$407.8	\$439.0	\$471.3	\$181.8	\$190.2	\$249.6	\$314.6	\$346.5	\$368.7	\$1,767.6	\$1,292.3	\$1,279.5	\$1,403.8	\$1,487.6
Total Gross Profit	127.7	136.9	127.4	137.9	137.6	135.1	108.0	96.0	92.0	91.4	90.9	90.3	530.0	476.7	364.6	354.2	349.6
Operating Expenses	168.6	189.8	169.2	176.6	186.8	184.6	77.9	43.4	37.7	38.4	38.2	42.5	704.2	492.7	156.8	156.6	163.8
R&D	61.9	57.6	59.1	63.2	49.0	46.5	33.8	18.8	7.5	2.8	1.9	0.9	241.7	148.0	13.1	0.0	0.0
S&M	\$358.1	\$384.4	\$355.6	\$377.7	\$373.5	\$366.2	\$219.7	\$158.2	\$137.2	\$132.7	\$130.9	\$133.7	\$1,475.8	\$1,117.5	\$534.5	\$510.8	\$513.4
G&A	23.4	45.2	52.9	30.1	65.6	105.1	\$96.1	\$166.0	\$206.1	\$222.2	\$229.9	\$249.3	\$437.9	\$436.8	\$907.5	\$950.1	\$974.2
Total Operating Expenses	(7.6)	(3.0)	(5.1)	(2.7)	(4.4)	(10.1)	(37.9)	32.1	112.3	182.0	215.6	235.0	291.8	164.8	745.0	893.0	874.2
EBIT (before writedowns)	\$31.0	\$48.2	\$58.0	\$32.8	\$70.0	\$115.2	(\$28.3)	\$41.7	\$123.0	\$193.7	\$228.5	\$248.9	\$310.1	\$198.6	\$794.1	\$952.8	\$1,050.6
EBIT	11.0	17.1	20.6	11.6	24.8	40.9	(10.0)	14.8	43.7	68.8	81.1	88.4	46.2	70.5	281.9	338.2	373.0
Interest (Income) / Expense	\$20.0	\$31.1	\$37.4	\$21.1	\$45.1	\$74.3	(\$18.2)	\$26.9	\$79.3	\$124.9	\$147.4	\$160.5	\$264.0	\$128.1	\$512.2	\$614.6	\$677.6
Pre-Tax Income	92.3%	70.3%	72.9%	73.8%	74.6%	74.9%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	91.5%	95.6%	90.0%	90.0%	90.0%
Income Taxes	69.6%	31.0%	33.6%	31.6%	23.0%	31.5%	58.7%	61.2%	72.0%	77.2%	79.1%	73.1%	75.0%	68.8%	77.2%	79.1%	80.0%
Net Income	61.1%	62.7%	63.5%	63.0%	62.8%	66.4%	43.1%	46.4%	55.9%	61.9%	65.2%	66.8%	64.5%	57.2%	62.6%	65.6%	66.5%
Managers																	
Gross Profit	20.5%	20.0%	19.8%	21.3%	19.7%	19.0%	25.6%	23.4%	20.6%	18.0%	17.1%	16.4%	19.3%	21.3%	17.9%	16.6%	15.7%
Licenses	27.0%	27.7%	26.3%	27.3%	26.7%	26.0%	18.5%	10.6%	6.5%	7.6%	7.2%	7.7%	25.7%	22.0%	7.7%	7.3%	7.4%
Maintenance	30.7%	31.0%	33.6%	31.6%	23.0%	31.5%	15.0%	17.0%	20.0%	20.0%	20.0%	20.0%	31.7%	21.0%	20.0%	20.0%	20.8%
Professional Services	61.1%	62.7%	63.5%	63.0%	62.8%	66.4%	43.1%	46.4%	55.9%	61.9%	65.2%	66.8%	64.5%	57.2%	62.6%	65.6%	66.5%
Operating Expenses																	
R&D	20.5%	20.0%	19.8%	21.3%	19.7%	19.0%	25.6%	23.4%	20.6%	18.0%	17.1%	16.4%	19.3%	21.3%	17.9%	16.6%	15.7%
S&M	9.5%	8.4%	9.2%	9.0%	7.0%	6.3%	8.0%	4.6%	1.7%	0.6%	0.4%	0.2%	8.8%	6.6%	0.6%	0.0%	0.0%
G&A	57.4%	56.1%	55.3%	56.4%	53.4%	51.6%	52.1%	38.6%	30.8%	26.1%	24.6%	24.2%	53.9%	49.9%	26.2%	24.0%	23.0%
Total Operating Expenses	3.8%	6.6%	8.2%	4.6%	9.4%	14.8%	(9.0%)	7.8%	25.2%	35.8%	40.6%	42.6%	10.6%	7.4%	36.6%	41.9%	43.7%
EBIT																	
Revenue Growth (P/P)																	
Licenses	-	15.5%	(29.4%)	(0.7%)	24.1%	8.4%	(74.9%)	6.4%	15.7%	25.0%	12.0%	31.8%	-	(29.6%)	(30.3%)	6.1%	3.4%
Maintenance	-	12.6%	1.8%	1.8%	5.9%	1.9%	(40.1%)	(0.2%)	20.5%	23.0%	9.4%	0.7%	-	(16.2%)	11.8%	10.3%	5.9%
Professional Services	-	2.9%	(8.6%)	(0.2%)	1.0%	(4.0%)	(12.8%)	(7.7%)	(6.7%)	(3.7%)	(7.7%)	(4.2%)	-	(13.4%)	(25.2%)	(7.4%)	1.7%
Total	-	9.8%	(6.1%)	0.6%	8.0%	1.6%	(40.6%)	(2.7%)	8.8%	13.9%	4.7%	3.8%	-	(18.2%)	(9.0%)	4.6%	4.5%

Note: Source for PeopleSoft projections through December 31, 2004 from Prudential Equity Group (10/21/04)

Project Spice

PeopleSoft Operating Model

DEFERRED REVENUE

	PeopleSoft Quarterly Data												PeopleSoft Fiscal Year Ending May 31,						
	Mar-04A	Jun-04A	Sep-04A	Dec-04E	Txn Adj.	Dec-04 PF	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04A	FY05E PF	FY06E	FY07E	FY08E		
Short Term Deferred Revenue																			
License Fees	\$6.4	\$6.6	\$6.6	\$6.6	(\$6.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Maintenance	538.2	554.7	551.5	535.9	(401.9)	134.0	423.7	630.6	768.5	842.8	844.0	847.2	554.7	630.6	847.2	837.0	848.9	848.9	
Training	65.5	67.4	67.4	67.4	0.0	67.4	20.0	20.0	20.0	20.0	20.0	20.0	67.4	20.0	10.0	10.0	10.0	10.0	
Other Services	39.8	41.0	41.0	41.0	0.0	41.0	5.0	5.0	5.0	5.0	5.0	5.0	41.0	5.0	3.0	3.0	3.0	3.0	
Total	\$649.9	\$693.7	\$642.4	\$650.9	(\$408.5)	\$242.4	\$448.7	\$655.6	\$793.5	\$867.6	\$869.0	\$872.2	\$669.7	\$655.6	\$860.2	\$850.0	\$861.9	\$861.9	
Long Term Deferred Revenue																			
License Fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Maintenance	115.4	118.1	120.1	114.1	(65.6)	28.5	23.8	19.0	14.3	9.5	4.8	0.0	118.1	19.0	0.0	0.0	0.0	0.0	
Training	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	\$115.4	\$118.1	\$120.1	\$114.1	(\$65.6)	\$28.5	\$23.8	\$19.0	\$14.3	\$9.5	\$4.8	\$0.0	\$118.1	\$19.0	\$0.0	\$0.0	\$0.0	\$0.0	
Total Deferred Revenue																			
License Fees	6.4	6.6	6.6	6.6	(6.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	0.0	0.0	0.0	0.0	0.0	
Maintenance	653.6	672.8	671.6	650.0	(487.5)	162.5	447.4	649.6	782.8	852.1	848.8	847.2	672.8	649.6	847.2	837.0	848.9	848.9	
Training	65.5	67.4	67.4	67.4	0.0	67.4	20.0	20.0	20.0	20.0	20.0	20.0	67.4	20.0	10.0	10.0	10.0	10.0	
Other Services	39.8	41.0	41.0	41.0	0.0	41.0	5.0	5.0	5.0	5.0	5.0	5.0	41.0	5.0	3.0	3.0	3.0	3.0	
Total	\$765.3	\$787.8	\$786.6	\$765.0	(\$494.1)	\$270.9	\$472.4	\$674.6	\$807.8	\$877.1	\$873.8	\$872.2	\$787.8	\$674.6	\$860.2	\$850.0	\$861.9	\$861.9	
2003 Distribution																			
License Fees	0.8%																		
Maintenance	85.4%																		
Training	8.6%																		
Other Services	5.2%																		

Project Spice

PeopleSoft Operating Model

BALANCE SHEET

	PeopleSoft Quarterly Data												PeopleSoft Fiscal Year Ending May 31,				
	Mar-04A	Jun-04A	Sep-04A	Dec-04A	Txn Adj.	Dec-04 PF	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04E S/A	FY05E PF	FY06E	FY07E	
ASSETS																	
Current Assets																	
Cash & Marketable Securities	\$1,537.1	\$1,576.7	\$1,627.7	\$1,603.7	(\$48.6)	\$1,555.1	\$1,548.6	\$1,718.8	\$1,894.6	\$2,078.4	\$2,240.1	\$2,410.8	\$1,576.7	\$1,718.8	\$2,410.8	\$3,081.9	\$3,837.7
Trade Receivables, net	376.8	395.8	401.9	407.4	(87.5)	325.9	487.0	476.8	473.3	480.6	478.6	496.5	395.8	476.8	496.5	494.0	502.8
Deferred Tax Assets	51.0	43.5	22.5	22.5	0.0	22.5	94.1	165.8	213.1	237.7	236.5	236.0	43.5	165.8	236.0	228.1	232.3
Other Current Assets	87.4	78.3	64.6	65.5	0.0	65.5	111.1	108.8	108.0	109.6	109.2	113.3	78.3	108.8	113.3	112.7	114.7
Property, Plant & Equipment, net	435.1	482.4	512.4	608.3	(121.2)	487.1	470.8	454.3	437.7	421.0	404.2	387.4	482.4	454.3	387.4	317.4	245.7
Deferred Tax Assets	51.3	56.7	22.5	22.5	0.0	22.5	22.5	22.5	22.5	22.5	22.5	22.5	56.7	22.5	22.5	22.5	22.5
Long-Term Other Assets	8.9	10.3	8.3	8.3	0.0	8.3	8.3	8.3	8.3	8.3	8.3	8.3	10.3	8.3	8.3	8.3	8.3
LIABILITIES																	
Current Liabilities																	
Accounts Payable	\$52.8	\$45.0	\$45.3	\$41.7	\$0.0	\$41.7	\$91.9	\$84.3	\$75.4	\$74.2	\$71.0	\$70.3	\$45.0	\$84.3	\$70.3	\$67.5	\$68.7
Income Taxes Payable	78.3	64.7	8.0	8.0	0.0	8.0	8.0	8.0	9.4	11.1	13.1	15.3	64.7	8.0	15.3	18.1	19.3
Other Accrued Liabilities	146.8	150.8	157.4	159.6	0.0	159.6	222.2	217.6	216.0	219.3	218.3	226.5	150.8	217.6	226.5	225.4	229.4
Accrued Compensation & Related Expenses	154.7	186.9	215.6	218.5	0.0	218.5	177.7	174.0	172.8	175.4	174.7	181.2	186.9	174.0	181.2	180.3	183.5
Deferred Revenues	649.9	668.7	642.4	650.9	(408.5)	242.4	448.7	655.6	793.5	867.6	869.0	872.2	669.7	655.6	872.2	850.0	861.9
Long-Term Deferred Revenues	115.4	118.1	120.1	114.1	(85.6)	28.5	23.8	19.0	14.3	9.5	4.8	0.0	118.1	19.0	0.0	0.0	0.0
Other Long-Term Liabilities	38.3	39.5	40.1	40.1	0.0	40.1	40.1	40.1	40.1	40.1	40.1	40.1	39.5	40.1	40.1	40.1	40.1
Balance Sheet Checker																	
Assets	\$2,660	\$2,738	\$2,742	\$2,955	(\$251)	\$2,487	\$2,742	\$2,955	\$3,158	\$3,358	\$3,499	\$3,675	\$2,955	\$3,675	\$4,265	\$4,964	\$4,964
Liabilities + Cumulative Net Income	1,229	1,307	1,069	1,282	(494)	813	1,069	1,282	1,484	1,684	1,826	2,001	1,282	2,001	2,591	3,290	3,290
Cumulative Net Income	0	74	56	83	0	74	56	83	162	287	435	595	83	595	720	720	720
Shareholders' Equity	3,036	3,110	3,036	3,110	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Assets - Liabilities + Cum Net Income	1,431	1,431	1,431	1,431	243	1,674	1,674	1,674	1,674	1,674	1,674	1,674	1,674	1,674	1,674	1,674	1,674

Project Spice

PeopleSoft Operating Model

CASH FLOW IMPACT

	PeopleSoft Quarterly Data												PeopleSoft Fiscal Year Ending May 31,	
	Dec-04E	Jan Adj.	Dec-04 PF	Mar-05E	Jun-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY06E PF	FY07E	FY08E	FY09E	
Net Income	\$74.3				\$26.9	\$79.3	\$124.9	\$147.4	\$160.5	\$128.1	\$512.2	\$614.6	\$677.6	
Depreciation	21.3			20.4	20.6	20.7	20.8	20.9	21.1	62.3	83.5	86.3	88.4	
Amortization of Intangible Assets	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease/(Increase) in Working Capital	(55.9)			(161.1)	10.1	33.5	(7.3)	2.0	(17.9)	(81.1)	(19.6)	2.5	(88.8)	
Trade Receivables, net	0.0			(71.5)	(71.8)	(47.3)	(24.6)	1.2	0.6	(122.3)	(70.1)	7.9	(4.2)	
Deferred Tax Assets - Short Term	(0.9)			(45.6)	2.3	0.8	(1.7)	0.5	(4.1)	(30.5)	(4.5)	0.6	(2.0)	
Other Current Assets	0.0			0.0	0.0	0.0	0.0	0.0	0.0	(34.2)	0.0	0.0	0.0	
Deferred Tax Assets - Long Term	0.0			0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	0.0	0.0	0.0	
Long-Term Other Assets	(3.7)			50.3	(7.7)	(6.9)	(1.2)	(3.2)	(0.7)	39.2	(14.0)	(2.8)	1.1	
Accounts Payable	0.0			0.0	0.0	1.4	1.7	2.0	2.3	(56.7)	7.3	2.7	1.3	
Income Taxes Payable	2.1			62.6	(4.6)	(1.6)	3.3	(0.9)	8.2	66.7	9.0	(1.1)	4.0	
Other Accrued Liabilities	2.9			(40.8)	(3.7)	(1.3)	2.6	(0.7)	6.5	(12.9)	7.2	(0.9)	3.2	
Accrued Compensation & Related Expenses	2.5			201.5	202.2	133.2	69.3	(3.3)	(1.6)	(113.2)	197.6	(22.2)	11.9	
Deferred Revenues	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	
Other Long-Term Liabilities	(2.4)			(4.6)	126.8	79.9	42.2	(2.5)	(6.7)	(346.2)	112.8	(13.4)	6.5	
Total Decrease/(Increase) in Working Capital	\$93.2			(82.4)	\$174.3	\$179.9	\$187.9	\$165.8	\$174.9	(\$155.8)	\$708.5	\$687.5	\$772.6	
Net Cash Provided by Operating Activities	(54.9)			(4.2)	(4.1)	(4.0)	(4.1)	(4.1)	(4.2)	(62.9)	(16.5)	(16.4)	(16.7)	
CapEx	(62.6)			0.0	0.0	0.0	0.0	0.0	0.0	(62.6)	0.0	0.0	0.0	
Purchase of Building due to JDEC Acquisition	(117.2)			(4.2)	(4.1)	(4.0)	(4.1)	(4.1)	(4.2)	(125.5)	(16.5)	(16.4)	(16.7)	
Cash Flows Provided / (Used for) by Investing Activities	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Cash Flows From Financing	1,627.7			1,548.6	1,548.6	1,718.8	1,894.6	2,078.4	2,240.1	1,576.7	1,718.8	2,410.8	3,081.9	
BOP Cash	(24.0)			(6.5)	170.2	175.8	183.8	161.7	170.7	(281.3)	692.0	671.1	755.9	
Plus: Total Increase / (Decrease) in Cash	\$1,603.7			\$1,548.6	\$1,718.8	\$1,894.6	\$2,078.4	\$2,240.1	\$2,410.8	\$1,295.4	\$2,410.8	\$3,081.9	\$3,837.7	
EOP Cash														

Project Spice

PeopleSoft Operating Model

BALANCE SHEET / CASH FLOW DRIVERS

	PeopleSoft Quarterly Data (Quarterly drivers based on prior quarter P&L results times 4)				PeopleSoft Fiscal Year Ending May 31, (Annual drivers based on Q4 P&L results as an assumed % of FY results)								
	Mar-04A	Jun-04A	Sep-04A	Dec-04E	Mar-04E	Jun-04E	Sep-04E	Dec-04E	FY04E	FY05E PF	FY06E	FY07E	FY08E
Assets													
Days Receivable (Annualized)	52.3	52.3	52.3	52.3	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Other Current Assets % of Sales (Annualized)	2.3%	2.3%	2.3%	2.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Liabilities													
Days Payable (Annualized)	15.9	15.9	15.9	15.9	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Accrued Liabilities % of Sales (Annualized)	5.6%	5.6%	5.6%	5.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Accrued Compensation % of Sales (Annualized)	7.7%	7.7%	7.7%	7.7%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Income Taxes Payable (Growing at the rate of pre-tax income)					17.6%	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%	17.7%	7.0%
Cash Flow													
Capex % of Sales	7.7%	7.7%	7.7%	7.7%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Depreciation % of Capex	47.9%	47.9%	47.9%	39.1%	490.3%	503.8%	510.7%	506.1%	511.4%	505.9%	525.8%	529.1%	529.1%
G&A as a Percent of FY													
Revenue	25.9%	25.9%	25.9%	24.5%									
COGS													

DEPRECIATION WATERFALL

	PeopleSoft Quarterly Data (Quarterly drivers based on prior quarter P&L results times 4)				PeopleSoft Fiscal Year Ending May 31, (Annual drivers based on Q4 P&L results as an assumed % of FY results)								
	Mar-04A	Jun-04A	Sep-04A	Dec-04E	Mar-04E	Jun-04E	Sep-04E	Dec-04E	FY04E	FY05E PF	FY06E	FY07E	FY08E
Depreciation	\$21.3	\$21.3	\$21.3	\$21.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$21.3	\$0.0	\$0.0	\$0.0
Dep-04A Existing PPE	\$512.4	487.1	4.2	4.2	20.3	20.3	20.3	20.3	20.3	40.6	81.2	81.2	81.2
Dep-04E PF Existing PPE					0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.5	0.5
Mar-05E Capex	4.1	4.1	4.1	4.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Jun-05E Capex	4.0	4.0	4.0	4.0	0.1	0.1	0.1	0.1	0.1	0.0	0.5	0.5	0.5
Sep-05E Capex	4.1	4.1	4.1	4.1	0.1	0.1	0.1	0.1	0.1	0.0	0.4	0.5	0.5
Dec-05E Capex	4.1	4.1	4.1	4.1	0.1	0.1	0.1	0.1	0.1	0.0	0.3	0.5	0.5
Mar-06E Capex	4.2	4.2	4.2	4.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.5	0.5
Jun-06E Capex	16.4	16.4	16.4	16.4						0.0	0.0	2.1	2.1
FY07E Capex										0.0	0.0	2.1	2.1
FY08E Capex	16.7									0.0	0.0	2.1	2.1
Total Depreciation	\$21.3	\$20.4	\$20.6	\$20.7	\$20.8	\$20.9	\$21.1	\$21.1	\$21.1	\$62.3	\$83.5	\$86.3	\$88.4

LOOKUP TABLES

Customer Attrition													
10/31/04 Case	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
Realistic	0.40%	0.60%	1.10%	1.20%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
10/31/04 Case	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%
Existing Customer Purchases													
10/31/04 Case	200	210	210	210	255	290	295	295	295	400	400	400	400
Realistic	580	560	665	665	665	665	665	665	665	665	665	665	665
10/31/04 Case	200	210	210	210	255	290	295	295	295	400	400	400	400
Incremental New Customers													
10/31/04 Case	60	65	65	65	70	100	125	125	125	160	160	160	160
Realistic	0	0	0	0	96	96	96	96	96	96	96	96	96
10/31/04 Case	60	65	65	65	70	100	125	125	125	160	160	160	160
Cum. Incremental New Customers, BOP													
10/31/04 Case	0	96	96	96	96	96	96	96	96	96	96	96	96
Realistic	0	0	0	0	0	0	0	0	0	0	0	0	0
10/31/04 Case	0	96	96	96	96	96	96	96	96	96	96	96	96
# of Maintenance Employees													
10/31/04 Case	790	740	740	740	640	630	620	620	610	610	610	610	610
Realistic	800	780	780	780	655	520	420	420	400	400	400	400	400
10/31/04 Case	790	740	740	740	640	630	620	620	610	610	610	610	610
G&A Employees													
10/31/04 Case	590	590	590	590	590	590	590	590	590	590	590	590	590
Realistic	400	400	400	400	400	400	400	400	400	400	400	400	400
10/31/04 Case	590	590	590	590	590	590	590	590	590	590	590	590	590

Project Spice

PeopleSoft Operating Model

10/31/04 Case	200	75	50	25	0	0
Realistic	100	100	100	100	100	100
10/31/04 Case	200	75	50	25	0	0
Maintenance Gross Profit (%)						
10/31/04 Case	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Realistic	71.0%	72.0%	72.5%	73.0%	74.5%	76.5%
10/31/04 Case	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Professional Service						
Ratio of Services to Average License Revenue						
10/31/04 Case					1.75x	1.70x
Realistic					1.63x	1.73x
10/31/04 Case					1.75x	1.70x