

EXHIBIT 34



PeopleSoft®

10/2/2004

PeopleSoft.

Oracle's "Best" Offer is 24% Lower Relative to PSFT Maintenance Revenue

	At \$26 Offer Feb-2004	At \$24 Offer Today	Change
Enterprise Value ^(a)	\$8.60 bn	\$7.63 bn	↓ 11%
Maintenance Revenue	\$1.19 bn ^(b)	\$1.40 bn ^(c)	↑ 18%
Enterprise Value/ Maintenance Revenue Multiple	7.2x	5.5x	↓ 24%

"... We are retaining [PeopleSoft's] very valuable maintenance revenue, again that's the real revenue stream behind this that makes this transaction work for us ... We want the renewal rates to be high, and if they're high, the transaction pays for itself"

--Chuck Phillips
7/17/03

(a) Enterprise Value represents implied PSFT equity value (treasury stock method) at offer price, plus synthetic leases, less cash and cash equivalents at time of offer.
 (b) Represents PSFT 2004E pro forma maintenance revenue. Source: Prudential equity report as of 3/3/04.
 (c) Represents pro forma PSFT YTD 2004 maintenance revenue as of 9/30/04 (excluding purchase accounting impact) annualized, plus \$120 million (the midpoint of management range of maintenance revenue growth in 2005).