

EXHIBIT 48

Message

From: Mackey, James [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000065459]
Sent: 12/14/2004 9:06:38 AM
To: Shenkman, Arlen [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000225832]
Subject: FW: TomorrowNow

FYI

From: Agassi, Shai
Sent: Monday, December 13, 2004 9:05 AM
To: Mackey, James
Subject: RE: TomorrowNow

Not at all...there is a preference to get someone with real experience and a bunch of customers to boot...

From: Mackey, James
Sent: Monday, December 13, 2004 2:30 PM
To: Agassi, Shai
Cc: Brandt, Werner
Subject: RE: TomorrowNow

Hi Shai,

We will take a quick look. It appears as if they are based in California and Georgia. I know that there are a couple of companies similar to this in India, one of which is called Hexaware Technologies. Is there a preference for location?

Best,
Jim

From: Agassi, Shai
Sent: Monday, December 13, 2004 7:48 AM
To: Mackey, James
Cc: Brandt, Werner
Subject: TomorrowNow

Jim,

In continuation to the PSFT ORCL saga, we decided to take a strong look at the possibility of offering PSFT support/maintenance services from SAP starting early 2005. the idea is to take away the maintenance revenue stream away from ORCL. Recent research by IDC showed that 60% of PSFT customers would rather not get maintenance from ORCL if they could.

As such, after consulting with Henning we decided to look for ways we can seed such a group. I found out about the leader in this 3rd party support services, a company call TomorrowNow (www.tomorrownow.com) we would like to run a quick cycle on them and see if they can be acquired in a short term. Also please look at alternate possibilities as I know that there are two or three other contenders...

Thanks,

shai

