

EXHIBIT G

Message

From: Mackey, James [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000065459]
Sent: 1/6/2005 10:02:26 AM
To: Shenkman, Arlen [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000225832]
Subject: RE: Model
Attachments: TomorrowNow Valuation Jan0605.xls

Revised reality....check with Hilke, please.

From: Shenkman, Arlen
Sent: Thursday, January 06, 2005 10:22 AM
To: Mackey, James
Subject: RE:Model

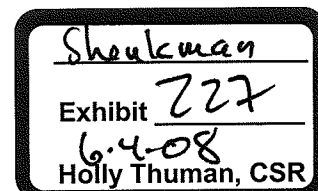
Here is the model adjusted to generally conform to the T-Now model, obviously, using percentages in accordance with the way the model is constructed, is not 100% accurate, but I think that other than D&A, which we are pretty close on, all of the numbers are close (with \$50 or \$75 thousand) of the T-Now model. I USED THE TNOW GROWTH RATES...WE NEED TO ADJUST THOSE DOWN TO REALITY, but I wanted you to take a look at this first. Value = \$51 MM and stayed close to where we were last night.

From: Mackey, James
Sent: Thursday, January 06, 2005 9:24 AM
To: Shenkman, Arlen; Stromann, Hilke; Xander, Thomas; Wallis, Darren
Subject: FKOM

Hi all,

Regarding the sessions at FKOM, it would be great if we could separate and attend some of the industry sessions that interest each of us. Obviously, I would concentrate on the strategic priorities for SAP but please try to coordinate so that we are all not attending the same sessions. It would also be good if you planned on attending 2 of the following 3 sessions: Contracts, Pricing and Revenue Recognition. These are good foundations for each of us. We should meet on Tuesday night to discuss and potentially plan on having dinner as a group.

Regards,
Jim



General options

TomorrowNow, Inc. General Assumptions		FC 2005	FC 2006	FC 2007	FC 2008+
General					
Last Closing Date	31/ December 2004				
Valuation Date	6/ January 2005				
Currency Exchange Rate USD/EUR	0.75188				
Tax Rate	40.0%				
Terminal Growth Rate	1.5%				
Result					
Market Value of Equity of TomorrowNow in kEUR	10,270.1				
Cost of Capital					
WACC (31 Dec 2004)	14.00%				
Discount Factors					
First Forecast Date	31/ December 2005				
Discount Period in Days	359	724	1,089	1,454	
WACC	14.00%	14.00%	14.00%	14.00%	14.00%
- Terminal Growth Rate					-1.50%
WACC in Terminal Value	0.8791	0.7711	0.6764	0.6114	5.4114
Discount Factors					

Planning assumptions

TomorrowNow, Inc.	Actuals 2002	Actuals 2003	Actuals 2004	FC 2005	FC 2006	FC 2007	FC 2008+
Revenue Planning							
Consulting Revenue	227.8%	75.0%	80.0%	50.0%	30.0%	20.0%	
Operating Costs Planning							
Cost of Services	-71.7%	-67.6%	-47.2%	-71.0%	-50.0%	-50.0%	-50.0%
Sales and Marketing	-46.5%	-32.8%	-31.7%	-65.0%	-32.0%	-30.0%	-28.0%
Amortization and Depreciation	-0.9%	-0.9%	-2.5%	-3.5%	-4.5%	-5.3%	-7.0%
Other operating Expenses	-15.3%	-9.0%	-15.0%	-19.0%	-8.0%	-8.0%	-7.0%
Balance Sheet Planning							
Other Assets (in % of Revenues)	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Accounts Receivable, net (in % of Revenues)	10.2%	24.2%	24.2%	22.0%	22.0%	22.0%	22.0%
Liquid Assets (in % of Revenues)	72.0%	27.7%	25.0%	25.0%	25.0%	25.0%	25.0%
Prepaid Expenses (in % of Revenues)	1.7%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other Reserves and accrued Liabilities (in % of Revenues)	0.0%	0.8%	0.7%	0.5%	0.5%	0.5%	0.5%
Other Liabilities (in % of Revenues)	2.4%	1.1%	1.8%	1.5%	1.5%	1.5%	1.5%
Deferred Income (in % of Revenues)	36.7%	62.7%	60.0%	60.0%	60.0%	60.0%	60.0%
Investments and Depreciation PPE							
PPE (BoY)		24.1	42.7	72.6	241.2	419.6	573.9
+ Investments	23.4	32.1	95.1	333.5	500.3	650.4	780.5
- Depreciation	-4.4	-13.5	-65.2	-165.0	-321.8	-496.1	-780.5
PPE (EoY)	24.1	42.7	72.6	241.2	419.6	573.9	573.9
Total CapEx in % of Revenues	5.1%	2.1%	3.6%	7.0%	7.0%	7.0%	7.0%
Dep/CapEx	18.7%	42.0%	68.6%	49.5%	64.3%	76.3%	100.0%

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DCF ation

TomorrowNow, Inc. DCF-Valuation		Actuals 2002 KUSD	Actuals 2003 KUSD	Actuals 2004 KUSD	Forecast 2005 KEUR	Forecast 2006 KEUR	Forecast 2007 KEUR	Forecast 2008+ KEUR
Profit and Loss-Statement								
Consulting Revenue	461.5	1,513.0	2,647.1	4,764.8	7,147.2	9,291.3	11,149.6	
Total Revenue	461.5	1,513.0	2,647.1	4,764.8	7,147.2	9,291.3	11,149.6	
Direct Wages and related Costs	-272.6	-917.6	-1,250.4					
Indirect Costs	-58.1	-105.8						
Total Cost of Services	-330.8	-1,023.4	-1,250.4	-3,383.0	-3,573.6	-4,645.7	-5,574.8	
Gross Profit	130.7	489.5	1,396.7	1,381.8	3,573.6	4,645.7	5,574.8	
Sales and Marketing	-214.6	-496.2	-838.1	-3,097.1	-2,287.1	-2,787.4	-3,121.9	
Depreciation and Amortization	-4.4	-13.5	-65.2	-165.0	-321.8	-496.1	-780.5	
Other operating Expenses	-70.7	-136.3	-398.0	-905.3	-571.8	-743.3	-780.5	
Operating Expenses	-289.7	-646.0	-1,301.3	-4,167.4	-3,180.7	-4,026.8	-4,682.8	
Operating Income	-159.0	-156.4	95.4	-2,785.6	392.9	618.8	892.0	
Interest Income	0.5	0.0	15.7					
Interest Expense	-2.1	-18.0	-23.4					
Income before Income Tax	-160.7	-174.4	87.7	-2,785.6	392.9	618.8	892.0	
Income Taxes	0.0	0.0	-35.1	1,114.3	-157.1	-247.5	-356.8	
Net Income	-160.7	-174.4	52.6	-1,671.4	235.7	371.3	535.2	
Calculation of Free Cash Flows								
EBIT	-159.0	-156.4	95.4	-2,785.6	392.9	618.8	892.0	
- Corporate Tax (w/o interest tax shield)	0.0	0.0	-35.1	1,114.3	-157.1	-247.5	-356.8	
+ Depreciation and Amortization	4.4	13.5	65.2	165.0	321.8	496.1	780.5	
+/- Changes in Net Working Capital	0.0	-313.8	-245.0	-382.1	-488.4	-439.6	0.0	
+/- Changes in (Pension) Reserves and accrued Liabilities	0.0	12.3	6.2	5.3	11.9	10.7	0.0	
+/- Changes in deferred Assets/Income	0.0	786.5	637.7	1,268.5	1,427.1	1,284.3	1,115.0	
+/- Changes in Other Assets	0.0	-0.4	-1.9	-3.5	-3.9	-3.5	0.0	
+/- Changes in Employee Advances	0.0	0.0	25.0	0.0	0.0	0.0	0.0	
- Investments	-23.4	-32.1	-95.1	-333.5	-500.3	-650.4	-780.5	
(unlevered) Free Cash Flow	-178.0	309.5	452.5	-951.7	1,004.0	1,069.1	1,650.1	
Discounted Cash Flow Valuation								
(unlevered) Free Cash Flow				-951.7	1,004.0	1,069.1	1,650.1	

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DCF ation

TomorrowNow, Inc. DCF-Valuation	Actuals 2002 KUSD	Actuals 2003 KUSD	Actuals 2004 KUSD	Forecast 2005 KEUR	Forecast 2006 KEUR	Forecast 2007 KEUR	Forecast 2008+ KEUR
Discount Factors				0.8791	0.7711	0.6764	5.4114
Discounted Free Cash Flows				-836.6	774.2	723.1	8,929.6
Total Enterprise Value				9,590.3			
- Market Value of Debt				18.0			
+ Excess Cash				661.8			
Market Value of Equity				10,270.1			

Balance-Sheet

	Actuals 2002 KUSD	Actuals 2003 KUSD	Actuals 2004 KUSD	Forecast 2005 KEUR	Forecast 2006 KEUR	Forecast 2007 KEUR	Forecast 2008+ KEUR
ASSETS							
Property, Plant and Equipment							
Opening Balance	0.0	24.1	42.7	72.6	241.2	419.6	573.9
+ Investments	23.4	32.1	95.1	333.5	500.3	650.3	780.5
- Depreciation	-4.4	-13.5	-65.2	-165.0	-321.8	-496.1	-780.5
Closing Balance	24.1	42.7	72.6	241.2	419.6	573.9	573.9
Other Assets							
Opening Balance	0.0	2.0	2.5	4.3	7.8	11.7	15.2
+/- Delta	0.0	0.4	1.9	3.5	3.9	3.5	0.0
Closing Balance	2.0	2.5	4.3	7.8	11.7	15.2	15.2
Fixed Assets							
Opening Balance	26.1	45.2	77.0	248.9	431.3	589.0	589.0
Accounts Receivable, net							
Opening Balance	0.0	47.1	366.5	641.2	1,048.3	1,572.4	2,044.1
+/- Delta	0.0	319.4	274.7	407.0	524.1	471.7	0.0
Closing Balance	47.1	366.5	641.2	1,048.3	1,572.4	2,044.1	2,044.1
Liquid Assets							
Opening Balance	0.0	332.3	418.9	661.8	1,191.2	1,786.8	2,322.8
+/- Delta	0.0	86.6	242.9	529.4	595.6	536.0	0.0
Closing Balance	332.3	418.9	661.8	1,191.2	1,786.8	2,322.8	2,322.8
Employee Advances							
Opening Balance	0.0	25.0	25.0	0.0	0.0	0.0	0.0
+/- Delta	0.0	0.0	-25.0	0.0	0.0	0.0	0.0
Closing Balance	25.0	25.0	0.0	0.0	0.0	0.0	0.0
Prepaid Expenses							
Opening Balance	0.0	8.0	1.0	2.6	4.8	7.1	9.3

DCF valuation

TomorrowNow, Inc. DCF Valuation	Actuals 2002		Actuals 2003		Actuals 2004		Forecast 2005		Forecast 2006		Forecast 2007		Forecast 2008+	
	KUSD	KUSD	KUSD	KUSD	KUSD	KUSD	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
+/- Delta	0.0	-7.0	1.7	2.1	2.4	2.1	2.4	2.1	2.4	2.1	2.1	2.1	2.1	0.0
Closing Balance	8.0	1.0	2.6	4.8	7.1	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Non Fixed Assets	412.3	811.4	1,305.7	2,244.2	3,366.3	4,376.2	4,376.2	4,376.2	4,376.2	4,376.2	4,376.2	4,376.2	4,376.2	4,376.2
Total Assets w/o Clearing Account	438.5	856.6	1,382.6	2,493.2	3,797.6	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3
Opening Balance	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
+/- Delta	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	1,092.4
Clearing Account	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	1,092.4
Total Assets	438.5	856.6	1,382.6	2,493.2	3,797.6	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	6,057.6
SHAREHOLDERS' EQUITY AND LIABILITIES														
Shareholders' Equity														
Opening Balance	0.0	-167.0	-341.4	-288.8	-1,960.2	-1,724.4	-1,724.4	-1,724.4	-1,724.4	-1,724.4	-1,724.4	-1,724.4	-1,724.4	-1,353.1
+/- Changes in Equity	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
+ Net Income	-160.7	-174.4	52.6	-1,671.4	235.7	371.3	371.3	371.3	371.3	371.3	371.3	371.3	371.3	535.2
- Dividend	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
Closing Balance Shareholders' Equity	-167.0	-341.4	-288.8	-1,960.2	-1,724.4	-1,353.1	-1,353.1	-1,353.1	-1,353.1	-1,353.1	-1,353.1	-1,353.1	-1,353.1	-818.0
Other Reserves and accrued Liabilities														
Opening Balance	0.0	0.0	12.3	18.5	23.8	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	46.5
+/- Delta	0.0	12.3	6.2	5.3	11.9	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	0.0
Closing Balance	0.0	12.3	18.5	23.8	35.7	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5
Other Liabilities														
Opening Balance	0.0	11.1	16.8	46.6	71.5	107.2	107.2	107.2	107.2	107.2	107.2	107.2	107.2	139.4
+/- Delta	0.0	5.7	29.8	24.9	35.7	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	0.0
Closing Balance	11.1	16.8	46.6	71.5	107.2	139.4	139.4	139.4	139.4	139.4	139.4	139.4	139.4	139.4
Deferred Income														
Opening Balance	0.0	169.4	948.9	1,588.3	2,858.9	4,288.3	4,288.3	4,288.3	4,288.3	4,288.3	4,288.3	4,288.3	4,288.3	5,574.8
+/- Delta	0.0	779.5	639.4	1,270.6	1,429.4	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,115.0
Closing Balance	169.4	948.9	1,588.3	2,858.9	4,288.3	5,574.8	5,574.8	5,574.8	5,574.8	5,574.8	5,574.8	5,574.8	5,574.8	6,689.8
Total Equity and Liabilities w/o Clearing Acc.														
	13.5	636.6	1,364.6	994.0	2,706.8	4,407.5	4,407.5	4,407.5	4,407.5	4,407.5	4,407.5	4,407.5	4,407.5	6,057.6
Bonds, Bank Loans and Overdrafts														
Opening Balance	0.0	425.0	220.0	18.0	1,499.2	1,090.8	1,090.8	1,090.8	1,090.8	1,090.8	1,090.8	1,090.8	1,090.8	557.8
+/- Delta	0.0	-205.0	-202.0	1,481.1	-408.4	-533.0	-533.0	-533.0	-533.0	-533.0	-533.0	-533.0	-533.0	-557.8
Closing Balance	425.0	220.0	18.0	1,499.2	1,090.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	557.8	0.0
Total Shareholders' Equity and Liabilities														
	438.5	856.6	1,382.6	2,493.2	3,797.6	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	4,965.3	6,057.6

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DCF Valuation

TomorrowNow, Inc. DCF-Valuation	Actuals		Actuals		Actuals		Forecast		Forecast		Forecast		
	2002	2003	2004	2005	2006	2007	2008+	2002	2003	2004	2005	2006	
check	kUSD	kUSD	kUSD	KEUR	KEUR	KEUR	KEUR	kUSD	kUSD	kUSD	KEUR	KEUR	KEUR
	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow Statement													
Net Income	-160.7	-174.4	52.6	-1,671.4	235.7	371.3	535.2						
+ Depreciation and Amortization	4.4	13.5	65.2	165.0	321.8	496.1	780.5						
+/- Change in Working Capital	0.0	-313.8	-245.0	-382.1	-488.4	-439.6	0.0						
+/- Changes Reserves and Liabilities	0.0	12.3	6.2	5.3	11.9	10.7	0.0						
+/- Changes in Prepaid Expenses	0.0	7.0	-1.7	-2.1	-2.4	-2.1	0.0						
+/- Changes Deferred Income	0.0	779.5	639.4	1,270.6	1,429.4	1,286.5	1,115.0						
+/- Changes Other Assets	0.0	-0.4	-1.9	-3.5	-3.9	-3.5	0.0						
+/- Changes Employee Advances	0.0	0.0	25.0	0.0	0.0	0.0	0.0						
Net Cash Flow from Operations	-156.3	324.1	516.8	-614.7	1,508.1	1,722.9	2,430.6						
- Investments	-23.4	-32.1	-95.1	-333.5	-500.3	-650.4	-780.5						
Net Cash Flow from Investing Activities	-23.4	-32.1	-95.1	-333.5	-500.3	-650.4	-780.5						
- Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
+/- Changes in Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
+/- Changes in Longterm Liabilities	0.0	-205.0	-202.0	1,481.1	-408.4	-533.0	-557.8						
Net Cash Flow from Financing Activities	0.0	-205.0	-202.0	1,481.1	-408.4	-533.0	-557.8						
Change in Cash Balance	-179.6	87.0	219.7	532.9	599.5	539.5	1,092.4						
Cash Balance BoY	0.0	332.3	418.9	661.8	1,191.2	1,786.8	2,322.8						
Cash Balance EoY	332.3	418.9	661.8	1,191.2	1,786.8	2,322.8	3,415.2						
check	-511.9	0.4	-23.2	3.5	3.9	3.5	0.0						

Interest Calculation													
Interest-bearing Debt (opening balance)	0.0	425.0	220.0	18.0	1,499.2	1,090.8	557.8						
Interest-bearing Debt (closing balance)	425.0	220.0	18.0	1,499.2	1,090.8	557.8	0.0						
Average Debt	212.5	322.5	119.0	758.6	1,295.0	824.3	278.9						
Interest Expense	-2.1	-18.0	-23.4	-42.3	-72.2	-46.0	-15.6						
<i>Implied Interest Rate</i>	1.0%	5.6%	19.6%	5.6%	5.6%	5.6%	5.6%						
Liquid Funds (opening balance)	0.0	332.3	418.9	661.8	1,191.2	1,786.8	2,322.8						
Liquid Funds (closing balance)	332.3	418.9	661.8	1,191.2	1,786.8	2,322.8	3,415.2						
Average Funds	166.1	375.6	540.3	926.5	1,489.0	2,054.8	2,869.0						
Interest Income	0.5	0.0	15.7	9.3	14.9	20.5	28.7						
<i>Implied Interest Rate</i>	0.3%	0.0%	2.9%	1.0%	1.0%	1.0%	1.0%						

Plannin edibility

TomorrowNow, Inc.							
	Actuals 2002 in %	Actuals 2003 in %	Actuals 2004 in %	FC 2005 in %	FC 2006 in %	FC 2007 in %	FC 2008+ in %
Growth Rates							
Consulting Revenue		2.28	0.75	0.80	0.50	0.30	0.20
Total Revenue		2.28	0.75	0.80	0.50	0.30	0.20
Direct Wages and related Costs		2.37	0.36	-1.00			
Indirect Costs		0.82	-1.00	#DIV/0!			
Total Cost of Services		2.09	0.22	1.71	0.06	0.30	0.20
Gross Profit		2.75	1.85	-0.01	1.59	0.30	0.20
Sales and Marketing		1.31	0.69	2.70	-0.26	0.22	0.12
Depreciation and Amortization		2.08	3.83	1.53	0.95	0.54	0.57
Other operating Expenses		0.93	1.92	1.27	-0.37	0.30	0.05
Operating Expenses		1.23	1.01	2.20	-0.24	0.27	0.16
Operating Income		-0.02	-1.61	-30.20	-1.14	0.58	0.44
Interest Income		-1.00	#DIV/0!	-1.00			
Interest Expense		7.48	0.30	-1.00			
Income before Income Tax		0.09	-1.50	-32.76	-1.14	0.58	0.44
Income Taxes							
Net Income		0.09	-1.30	-32.76	-1.14	0.58	0.44
Margins							
Consulting Revenue	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Revenue	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Direct Wages and related Costs	-0.59	-0.61	-0.47	0.00	0.00	0.00	0.00
Indirect Costs	-0.13	-0.07	0.00	0.00	0.00	0.00	0.00
Total Cost of Services	-0.72	-0.68	-0.47	-0.71	-0.50	-0.50	-0.50
Gross Profit	0.28	0.32	0.53	0.29	0.50	0.50	0.50
Sales and Marketing	-0.47	-0.33	-0.32	-0.65	-0.32	-0.30	-0.28

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TomorrowNow, Inc.	Actuals		Actuals		Actuals		FC		FC		FC	
	2002 in %	2003 in %	2004 in %	2005 in %	2006 in %	2007 in %	2008+	2008+	2007 in %	2006 in %	2005 in %	2004 in %
Depreciation and Amortization	-0.01	-0.01	-0.02	-0.03	-0.05	-0.05	-0.07	-0.07	-0.08	-0.08	-0.08	-0.08
Other operating Expenses	-0.15	-0.09	-0.15	-0.19	-0.08	-0.08	-0.07	-0.07	-0.43	-0.45	-0.43	-0.42
Operating Expenses	-0.63	-0.43	-0.49	-0.87	-0.45	-0.43	0.08	0.08	0.07	0.05	0.07	0.08
Operating Income	-0.34	-0.10	0.04	-0.58	0.05	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.07	0.05	0.07	0.08
Income before Income Tax	-0.35	-0.12	0.03	-0.58	0.05	0.07	-0.03	-0.03	-0.03	-0.02	-0.03	-0.03
Income Taxes	0.00	0.00	-0.01	0.23	-0.02	-0.03	0.05	0.05	0.04	0.03	0.04	0.05
Net Income	-0.35	-0.12	0.02	-0.35	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00

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