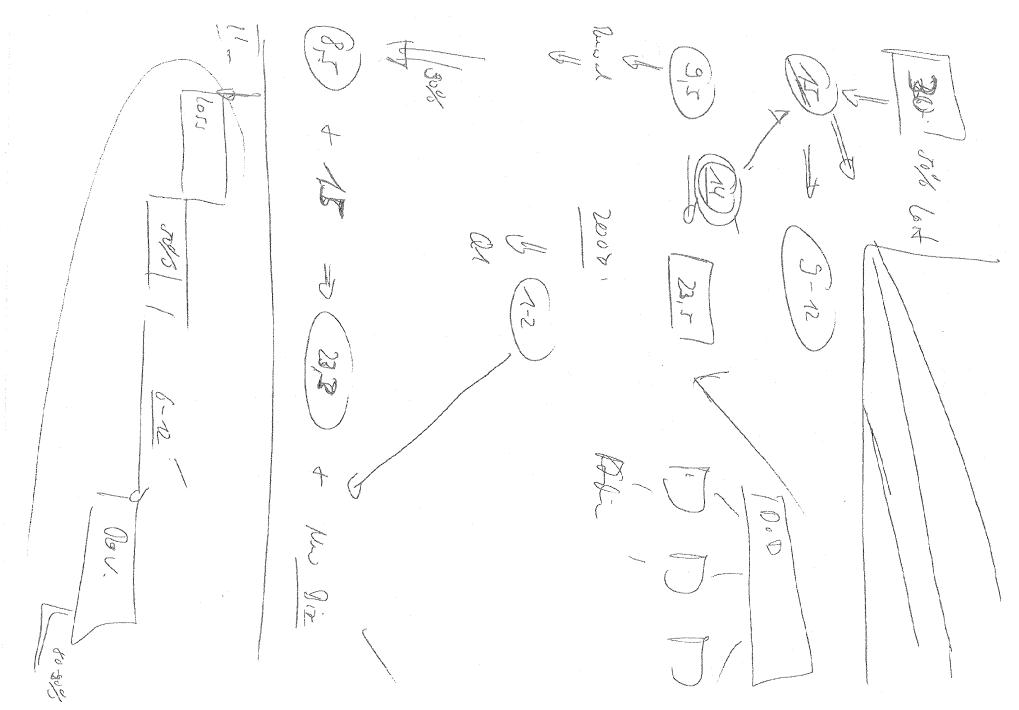
EXHIBIT 54 (PART 1)

When conducting a financial review for TomorrowNow the following two aspects have to be considered:

- TomorrowNow on a Stand-Alone basis, as well as
- Safe Passage implications which reflect a reduction of the expenses due to charge out to SAP entities

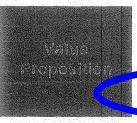
TomorrowNow (in € million)	Actual 2004	Actual 2005	Forecast 2006	Budget 2007*	Outlook 2008*	k 2009*
Total Revenue	2,0	3,5	9,7	23,3	33,0	40,0
Total Operating Expenses	-1,9	-7,2	-20,2	-29,5	-29,7	-34,5
Income (Loss) from Operations	0,1	-3,7	=10,5	-6,2	3,3	5,5
Profitability	4%	-106%	-108%	-27%	10%	14%
* Internal Plan excluding Baan and Oracle	35	95	160	209	260	300





Ex 54 - Page 6

Management Summary=IfommorowNovX



- Offer lower priced 24x7 maintenance alternative to PeopleSoft, JD Edwards, and Siebel customers with 50% savings on current support and maintenance fees
- Provide those customers with a choice to migrate to SAP (at their own pace)
- **Customer View**
- Serves as bridge for future SAP license business for (5. Aller, not SAP-minded customers)
- Hurt Oracle by taking away maintenance revenue

SAP View

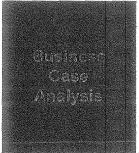
purel 50%

> Homato

severty

discount

+ Helps



- TomorrowNow established as cornerstone of the Safe Passage Program
 - > Safe Passage pipeline (264 opportunities currently in process), TomorrowNow pipeline (872 open CR) Weense opportunities), and revenues justify the cost of the acquisition and additional operating expenses
 - > Installed base grown to 193 customers with 161 TomorrowNow customer contracts signed in the first ten months of 2006 (106 new contracts and 55 renewals in 2006; 121 signed in 2005 with 75 new deals and 46 renewals)
 - > € 25.7 million reduction of Oracle maintenance revenue in the first ten months of 2006 (€ 36.5 million in total including 2005) 2້າ. ວງ ໐ະແປະ ກາເພາ້. ປະທານ ແຕ່ ໄດ້ອາກະປ່າ > € 6.9 million TomorrowNow stand-alone revenue in the first ten months of 2006 (€ 3.5 million in 2005)

1058016 Learned

Commission

- Field: Another year needed to finalize global alignment with SAP Sales organization
- Marketing: Oracle Disruption Campaign Q3/2006 resulted in high lead success rate for TomorrowNow, i.e. high return on marketing investments
 - Oracle Turn up the Heat Campaign resulted in 150+ opportunities for TomorrowNow (15 contracts signed)
- F&A: Globalization of business in cooperation with SAP regions is a challenge and was underestimated as such → Need to actively manage regional shared services for TNow



- Create pre-pipeline of future SAP customers
- Tomorrownow sun operates at a loss in 2006 but Break-even is expected for 2008 after completion of globalization and business scoping in 2007 (in line with board assumption to become a profitable business within 2-3 years after acquisition).



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Finameial Scorecard - Tomorrown by standars

When conducting a financial review for TomorrowNow the following two aspects have

to be considered:

- 1) TomorrowNow on a Stand-Alone basis, as well as
- 2) Safe Passage implications.

The following table illustrates figures for TomorrowNow Stand-Alone only:

(in EUR milione)		Grainal Business Case						12.1451.6		r sages	14.4
	Plan	Plan	Plan	ın Plan	Plan	Budget		Actuals		Forecast	Δ°: FC06 vs.
Tomorrow Now	2005	2006	2007	2008	2009	2006	2007	2005	YTD 03 2006	2006	BUD
Profit and Loss Statement											
Product Revenue	4	6	9	12	14	16	23	3	6	10	59%
Total Revenue	4	6	9	12	14	16	23	77	6	10	59%
Cost of Product	-2	-3	-5	-6	-7	-12	-22	-7	-10	-13	117%
Sales & marketing	-1	-2	-3	-3	-4	-5	-7	0	-4	-5	120%
General & admin	-1	.1	-1	-2	-2	0	-1	0	0	0	-112%
Total Operating Expenses	-4	£	-9	-11	-12	-17	-30	1	-15	-18	112%
Income (Loss) from operations	0	0	Ü		2	0	-6	-4	.9	. 9	
Profitability	0%	-1%	1%	9%	11%	-1%	-27%	-105%	-140%	-93%	
								i I I			
Headcount									450	160	\mathbb{N}^{-1}
FTE					-			95	140	99 ()	<u> </u>

