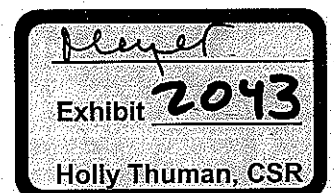


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OPERATOR: Thank you so much. Ladies and gentlemen, thanks for standing by, and welcome to the SAP Press call. At this time, all participants are in a listen-only mode. If you should require assistance during the call, please press star, then zero. As a reminder, this conference is being recorded. Also, during the question and answer session, you would need to depress star, zero. I would now like to turn the conference over to our host, BILL WOHL, Vice President of Product Public Relations. Please go ahead

MR. BILL WOHL: Thank you very much. Good morning, and good afternoon from Waldorf. This is Bill Wohl of SAP, and welcome to our media teleconference and web cast. I'm joined today by Bill McDermott, President and CEO of SAP America, who is joining us from Washington, D.C., and Shai Agassi, member of the SAP, A.G. Executive Board who is here with me in Walldorf. The purpose of today's media telephone conference call is to summarize SAP's announcement this morning of a comprehensive offering for SAP customers who are also running instances of PeopleSoft and/or JD Edwards software. An offering which provides options and safety for those customers concerned about Oracle's takeover of those businesses. SAP's announcement was distributed on the PR Newswire at eight o'clock this morning, Central European Time, and is currently posted on our press website at SAP.com/press. I'd like now to review the agenda for today's call and web cast. In a moment, I'll invite Bill McDermott to take a few minutes to preview today's announcement details, and provide his perspective on our safe passage, customer-focused offering. Shai Agassi will then provide some context on the role of SAP NetWeaver, in providing an important integration benefit for these customers, and then we'll take some questions and answers. We understand that there is a demand for SAP to comment on announcements made yesterday by Oracle. As a market leader, we don't feel the need to respond to Oracle on a point-by-point basis. However, as SAP has done in the past, we'll have some comments at the conclusion of our presentation to provide the market with some facts that challenge some of the inaccuracies issued by the Oracle team yesterday. Before we begin, I'd like to offer a few ground rules for today's call. First, as you may know, SAP is in its quiet period, and we will fully detail our fourth quarter and year-end results next Thursday, January 26th. As such, we're not going to

SAP AG
Phone Conference

1

question. One, is this program only applicable to clients of Tomorrow Now? That is, this migration option to SAP which includes the 75 percent credit. And secondly, what was your guys' thought process when you came up with this 75 percent trade-in offer, vis-à-vis the economics of getting those customers directly on your own, through your direct sales channel. Why would you not, I mean, 75 percent discount seems like a pretty sizable haircut to pay. But I'm just wondering what your thought process was as to how you end up making money, net, through this offer, vis-à-vis going direct next.

MR. BILL McDERMOTT: Hi, Kash. It's Bill. How are you doing?

MR. KASH RANGIN: Good, how are you?

MR. BILL McDERMOTT: Very good, thank you. First and foremost, the program, this initiative, follows the same logic as we applied to our existing SAP customers, where we provide them with an upgrade path to our newest platform. And simply stated, we wanted to apply the same loyalty and respect to the PeopleSoft JDE customers that are out there, as we do to our own customers. Especially in a time of uncertainty and doubt, given the Oracle hostile takeover. The second thing is, in terms of the value proposition, while we have prioritized SAP clients that also have PeopleSoft or JDE installed, due to the early market receptivity to this offer, we are more than likely going to have to extend beyond that, and that'll be a further announcement coming down the road. So, you know, the Tomorrow Now acquisition really helps us hold over these PeopleSoft JDE customers, provide good maintenance and support to them, while they are making the migration to mySAP ERP with NetWeaver. And it's giving them a great choice, and we felt that the value proposition that it negates should be very, very compelling, so we were clear about how quickly we wanted to help these customers out.

MR. KASH RANGIN: I got it. So the assumption is that, then, a similar program will be offered to clients that are PeopleSoft, JD Edwards customers, but are not clients of Tomorrow Now as well.

MR. BILL McDERMOTT: No, no, no. I think that a clarification is worthwhile here. Shai, you want to make that clear?

MR. SHAI AGASSI: Yeah, just a clarification. This offer is not just for Tomorrow Now's customers. This offer is for any

SAP AG
Phone Conference

12

SAP, PeopleSoft, JD Edwards customer.

MR. KASH RANGIN: I got it. Okay.

MR. SHAI AGASSI: And Tomorrow Now is the vehicle through which they get the maintenance services, not the customer-based that we're going after. It's also--it's not a 75 percent discount, it's a 75 percent credit on their original PeopleSoft, JD Edwards investment. So as a result of that, basically I think what we're looking at, and if you want to look at it from sort of the financials perspective, the rationale is more around the value, if you want, that these customers represent as a potential future set of customers for SAP applications. And it's--the value was estimated by Oracle, rightfully or wrongly, as \$10 billion. What we believe is that this customer base is not necessarily captive by Oracle. I think this customer base has to make a choice right now.

MR. KASH RANGIN: Thanks, Shai. And also the 17 percent maintenance rate applies to the gross value of that implementation, or is it the net of the 75 percent credit?

MR. SHAI AGASSI: Let me take you through an example with numbers, so we can understand. Let's just do them for a second. The customer has a million dollar PeopleSoft contract that they bought back in 2000, or back in '98. They want to now go to mySAP ERP on the equivalent number of seats with better functionality and the ERP package. They're looking probably at around the same number, \$1 million. They get 75 percent credit on their original million dollar acquisition, which means they get \$750,000 credit, and they pay up \$250,000 to get mySAP ERP and NetWeaver in the package, and their maintenance from this point on is 17 percent on the million dollars. Meaning they're going down to \$170,000, which is less than the 22 percent that they were going to have to pay if they go to Oracle.

MR. KASH RANGIN: Got it. That's useful.

MR. BILL WOHL: Thanks for your question. Next question?

OPERATOR: Our next question comes from the line of Mark Sandini with Computer World. Please go ahead.

MR. BILL WOHL: Hi, Mark.

MR. MARK SANDINI: Hello. I had a couple of quick questions. One

SAP AG
Phone Conference

13

was you guys are going to offer this maintenance program. What will maintenance entail, and does that do anything more than just bug fixes. And also, would you allow PeopleSoft, JD Edwards customers, or world customers, to keep their existing licensing plans, or would they have to migrate to some sort of mySAP ERP license?

MR. SHAI AGASSI: They--so two things. One, it entails not only bug fixes, but also all the legal fixes and compliance requirements that come from local, and state, and federal requirements. It also--we're not forcing them to withdraw from their existing applications, so they can keep running their applications, they have that license, and they can keep going with it. And they can decide at their time when they want to get out of the current applications in effect. We didn't force them to be on the frozen state. I think that decision was made by somebody else for them. The choice is now for them, how do they go forward, and I think we're giving them a choice to move forward in a positive way.

MR. MARK SANDINI: When they do their migration though, to SAP, would they have to convert to an SAP styled license?

MR. SHAI AGASSI: What is an SAP style license?

MR. MARK SANDINI: Would it be--would they be able to keep the same terms, even if their migrating to SAP, that they had with PeopleSoft?

MR. SHAI AGASSI: We have a standard mySAP ERP license, and we're going to offer them that license, and they get the--they get effectively a recognition for their previous investment. We're not going to create a new category of licensee. We're treating these guys just as good as we're treating an R3 customer that has been loyal to us for the last 30 years. We're grandfathering them into the SAP family by virtue of the fact that they are SAP customers.

MR. BILL WOHL: And Mark, it's probably worth noting a comment that Bill made earlier in the call, that many of these are customers in the SAP space who are already giving consideration to solution migration. They have the additional challenge of figuring out what to do with their PeopleSoft and JDE investments, and this plan gives them a migration pass that covers all of them.

MR. MARK SANDINI: Excellent. Thank you.

SAP AG
Phone Conference

14