

EXHIBIT MM

Message

From: Ziemen, Thomas [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000042894]
Sent: 3/13/2007 6:21:38 AM
To: Klein, Christian [/O=SAP/OU=EUROPE1/cn=Recipients/cn=000000050059]
CC: Hoeger, Carsten [/O=SAP/OU=EUROPE2/cn=Recipients/cn=D046699]
Subject: WG: Business cases TN
Attachments: Business_Case_Hyperion_08032007.ppt; Business_Case_Oracle_EBS_08032007.ppt

Hello Christian:

As discussed, the Tnow biz cases. Gerd/Bernd have seen them and are okay with them.



Business_Case... Business_Case...

Please review and coordinate with M. Risau.

Gerd would prefer it if CSO (LEO) would bring them into the next board meeting.

Thanks and greetings,

Thomas

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From: Welz, Bernd
Sent: Monday, March 12, 2007 09:44 PM
To: Ziemen, Thomas; Klein, Christian
Subject: Business cases TN

Hello Thomas:

Spoke with Christian today concerning the business cases. Thomas is on vacation. Christian will therefore have a preliminary discussion of the cases with Martin Risau. He also had a couple of proposed improvements in the presentation. Please go to him and adjust the ppt's again accordingly.

Depending on the discussion result, we will then give Gerd feedback once again.

Greetings, Bernd.

CONFIDENTIAL INFORMATION

SAP-OR00252115

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Hallo Christian,
wie besprochen die Tnow Biz Cases. Gerd/Bernd haben sie gesehen und sind o.k. damit.



Business_Case... Business_Case...

Bitte review und Abstimmung mit M. Risau.
Gerd hätte am liebsten das CSO (LEO) diese ins nächste Board Meeting einbringt.
Danke und Gruss
Thomas

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Von: Welz, Bernd
Gesendet: Montag, 12. März 2007 21:44
An: Ziemer, Thomas; Klein, Christian
Betreff: Business cases TN

Hallo Thomas,
Habe heute mit Christian gesprochen wegen der business cases. Thomas ist in Urlaub. Christian wird deshalb mit Martin Risau die cases vorbesprechen. Er hatte auch noch ein paar Verbesserungsvorschläge in der Darstellung. Gehst du bitte auf ihn zu und passt die ppts nochmal entsprechend an.
Je nach Gesprächsergebniss geben wir Gerd dann nochmal feedback.
Gruß Bernd.

Business Case: TomorrowNow – Hyperion

Board Area: Gerd Oswald

BC Hyperion: Executive Summary, Reason

→ Motivation for and description of business case (BC):

- As a result of the acquisition of PeopleSoft by Oracle, SAP launched the Safe Passage Program for customers also running PSFT and JDE to offer a way out of the uncertainties arisen by this acquisition. The Safe Passage Program has since been extended to include customers running Retek, Siebel, and Baan
- As a part of this long term strategy, SAP acquired TomorrowNow which now provides maintenance and support for PeopleSoft, JDE, and Siebel.
- The Maintenance offering – a key part of the Safe Passage Program and provided by TomorrowNow – is used as enabler for future license revenue, to grow maintenance contract volume taken away from Oracle and to generate additional maintenance revenue for SAP
- Growth opportunity reinforced by “Oracle Lifetime Support” with significant uplift of Maintenance fees
- SAP now seeks to add Hyperion into the SAP Safe Passage license/maintenance program as well as the TomorrowNow standalone maintenance offering
- 12,000 Hyperion customers represent doubling of market opportunity
- Expected profit development for Hyperion in
 - 2007: €12 profitability
 - 2008: €2,607 profitability
 - 2009: €37 profitability
 - 2010: €6,539 profitability
 - 2011: €11,461 profitability

BC Hyperion: Executive Summary, Impact

→ How does this BC support SAP's strategy and Board area strategy?

- Safe harbor for Hyperion customers
- Leverage service as competitive weapon in order to restrict competition
- Support SAP's strategy to grow and secure Maintenance revenue
- Strengthen global market position and increase global market share

BC Hyperion: Executive Summary, Impact

→ Committed Revenues by Region/by Product (incremental)

- €36 Million potential revenue for TomorrowNow (through 2011)
- Estimated US €24M potential revenue for TomorrowNow
- Estimated EMEA/AP €12M potential revenue for TomorrowNow

→ 2007 Field Resource Impact (if approved by FLT)(incremental)

- 2 new TomorrowNow Sales AE headcount are required (1 in US, 1 in EMEA)
- 1 new TomorrowNow Bus. Dev. SSM is required
- 23 new TomorrowNow Support headcount are required to support Hyperion (14 in US, 7 in EMEA, 2 in AP)

→ Other

- None

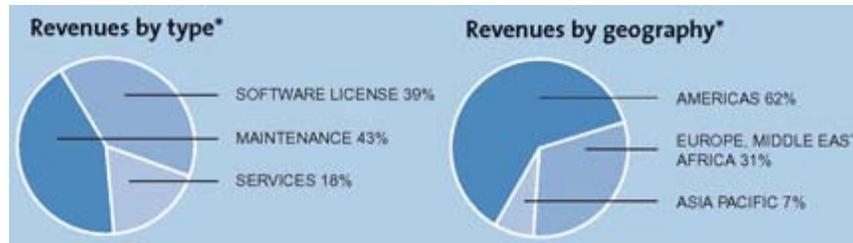
→ Impact of “Doing Nothing”

- Miss the unique increased opportunity to take away Maintenance revenue from Oracle, reinforced by the “Oracle Lifetime Support Program”, and to encounter Oracle’s new Maintenance strategy
- Other software vendors might provide a safe harbor initiative and win advantage over SAP
- SAP to lose potential maintenance and license revenue as well as customers

Business Opportunity – TNow Offering for Hyperion

CUSTOMER ANALYSIS

- Hyperion's customer base consists of 12,000 customers (including 91 of the Fortune 100)
- Approx. 40% of customers are outside of North America
- Hyperion claims to have over 4,000 customers in common with SAP, according to analysts the figure may be up to 7,800
- The following charts are based on FY 2006:



CURRENT SITUATION

- The Hyperion acquisition is expected to close in April 2007, subject to regulatory and other approvals
- Oracle will likely expand its Lifetime Support for Hyperion customers but so far Oracle has not provided road maps for support and enhancement plans
- The deal is part of Oracle's "surround SAP" strategy whereby Oracle is looking to create or expand an opening in SAP customer sites
- Oracle plans to prosecute Hyperion's strategy to aggressively support SAP as a source system and expand analytics for SAP Business Suite

ANALYSTS' PERCEPTION

- Oracle makes no secret of the fact that this deal is a key aspect of its "surround SAP" strategy. (IDC)
- SAP needs to make a move in BI or performance management. Its stated strategy to not acquire a company is going to come back to haunt them. (Forrester)
- Oracle's and Hyperion's products are mostly complementary. (Goldman Sachs)
- This gives Oracle something to get into the finance department. This could pose a problem to SAP. (IDC)
- Oracle may also purchase Business Objects for their query and reporting tools. (Pacific Crest Equities)
- Oracle has typically sold to CIOs whereas SAP has typically targeted CFOs. With this acquisition Oracle will have an easier time selling to the business side of the house. (Forrester)

CONCLUSIONS

- As a result of the acquisition of Hyperion by Oracle, SAP will enhance the Safe Passage Program for customers running Hyperion to offer a way out of the uncertainties arisen by this acquisition
- The Maintenance offering – a key part of the Safe Passage Program and provided by TomorrowNow – can be used as enabler for future license revenue, to grow maintenance contract volume taken away from Oracle and to generate additional maintenance revenue for SAP

Business Case: TomorrowNow – Oracle eBusiness Suite

Board Area: Gerd Oswald

→ Motivation for and description of business case (BC):

- As a result of the acquisition of PeopleSoft by Oracle, SAP launched the Safe Passage Program for customers also running PSFT and JDE to offer a way out of the uncertainties arisen by this acquisition. The Safe Passage Program has since been extended to include customers running Retek, Siebel, and Baan
- As a part of this long term strategy, SAP acquired TomorrowNow which now provides maintenance and support for PeopleSoft, JDE, and Siebel.
- The Maintenance offering – a key part of the Safe Passage Program and provided by TomorrowNow – is used as enabler for future license revenue, to grow maintenance contract volume taken away from Oracle and to generate additional maintenance revenue for SAP
- Growth opportunity reinforced by “Oracle Lifetime Support” with significant uplift of Maintenance fees
- SAP now seeks to add EBS into the SAP Safe Passage license/maintenance program as well as the TomorrowNow standalone maintenance offering
- Expected revenue growth for EBS in
 - 2007: <€1,117> profitability
 - 2008: <€203> profitability
 - 2009: €1,577 profitability
 - 2010: €2,822 profitability
 - 2011: €6,908 profitability

→ How does this BC support SAP's strategy and Board area strategy?

- Safe harbor for EBS customers
- Leverage service as competitive weapon in order to restrict competition
- Support SAP's strategy to grow and secure Maintenance revenue
- Strengthen global market position and increase global market share

BC Oracle eBusiness Suite: Executive Summary, Impact

→ Committed Revenues by Region/by Product (incremental)

- €28 Million potential revenue for TomorrowNow (through 2011)
- Estimated US €18M potential revenue for TomorrowNow
- Estimated EMEA/AP €10M potential revenue for TomorrowNow

→ 2007 Field Resource Impact (if approved by FLT)(incremental)

- 3 new TomorrowNow Sales AE headcount are required (2 in US, 1 in EMEA)
- 4 new TomorrowNow Support headcount are required to support EBS (2 in US, 2 in EMEA)

→ Other

- None

→ Impact of “Doing Nothing”

- Miss the unique increased opportunity to take away Maintenance revenue from Oracle, reinforced by the “Oracle Lifetime Support Program”, and to encounter Oracle’s new Maintenance strategy
- Other software vendors might provide a safe harbor initiative and win advantage over SAP
- SAP to lose potential maintenance and license revenue as well as customers