EXHIBIT 15

Message
_____

From:	Ziemen, Thomas [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000042894]
Sent:	12/23/2004 8:05:11 AM
To:	APOTHEKER, Leo [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000042403]; Agassi, Shai [/O=SAP/OU=America2/cn=Recipients/cn=000000115784]; Homlish, Martin [/O=SAP/OU=America1/cn=Recipients/cn=000000061818]
CC:	Kagermann, Henning [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000046252]; Oswald, Gerhard [/O=SAP/OU=EUROPE1/CN=RECIPIENTS/CN=000000034905]
Subject:	PeopleSoft Attack Program
Attachments:	PS_Attack_Program_12_2004_V6.ppt

Leo, Shai, Marty,
please find enclosed the updated version of the PeopleSoft Attack Program Presentation
including the latest feedback and agreements.

PS_Attack_Prog...

Regarding the PSFT license recognition the current agreement is to start with minimum 75%
of the net net license and leave it to the Regional Sales Heads to lift it up to 100%.
Over time we should start reducing that recognition (75-100% for the first year, 50-75%
for the second and after that only 50%).

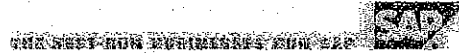Merry Christmas and a very happy New Year,

Thomas

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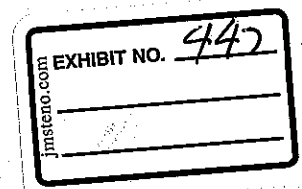
A Roadmap for PSFT Customers to SAP

Positioning Overview, December 21, 2004

Thomas Ziemen
Service Solution Management
SAP AG

THE BEST-RUN BUSINESSES RUN SAP

PeopleSoft Attack Program Map

No	Tasks	Status	Due Date	Owner	Next Steps
1	Check legal implications with legal department	Done	12/04	J. Scholten	
2	Customer Base Analysis (e.g. joint customers, applications, verticals)	In Progress	~01/05	M. Breuer T. Baur	Match PSFT with SAP I-Base, Handover customer list to field
3	Development Messaging and Communication Plan (e.g. Customer letter, Press release)	In Progress	~01/05	H. Heitmann B. Wohl	Alignment with M. Homlish/ P. Graf
4a	Define Maintenance Offering Package (e.g. develop service contract)	In Progress	03/05	T. Ziemen	Specification of Service offering
4b	Define Productized Integration & Migration Services (e.g. develop migration package for PSFT HR/FI business objects)	In Progress	03/05	T. Ziemen	Develop Tools and Content, First prototypes available for EKOM
5	Identify appropriate partners leveraging knowledge, customer base, ability to execute	In Progress	01/05	J. Mackey J. Robertson	Check TomorrowNow and other vendors
6	PSFT Hiring Program (Solution Management and S&S): Perception Creation and Knowledge Transfer	In Progress	03/05	S. Ries A. Pelek	Identify Key PSFT People, Headhunter, recruiting event
7	Identify pilot customers, check customer base of vendor of appropriate pilots (e.g. Siemens)	In Progress	02/05	M. Breuer	Talk to Siemens (M. Brandl), Conduct further Customer Interviews
8	Go-to-Market Plan Define Winning Proposition and Offering for Customers, Develop Sales Kit	In Progress	01/05	M. Homlish P. Graf	Alignment with Global Field (M. Breuer), US sales initiative (G. McStravick), ERP initiative (T. Baur)
9	Check Readiness of SAP's support eco-system (e.g. Infrastructure, Knowledge, Resources)	In Progress	03/05	T. Ziemen	Alignment with U. Hommel, K.H. Hess

Situation and Opportunity

Situation	Opportunity

Situation

Oracle and PeopleSoft will merge
- Oracle tries to capture maintenance revenue
- Oracle tries to migrate customers to Oracle applications

Lots of uncertainties in PeopleSofts installed base (12.750 in total)
- Mostly with 6000 former JDE customers

Strong overlap between SAP and PeopleSoft customers
- PeopleSoft HR and SAP
- PeopleSoft Enterprise One (former JDE) and SAP

SAP is running a PeopleSoft win-back campaign in the US and soon also worldwide

Opportunity

Independent service providers have started to offer maintenance for PSFT customers
- TomorrowNow is the most aggressive player
- Many more are being founded

Microsoft told PSFT customers to look for a new vendor
- Explicitly mentioned MS Business Solutions and SAP (running on Windows)

IBM has not communicated on this issue (yet)
- Most likely PSFT customers are used as targets for outsourcing (especially those running PSFT HR)

PSFT Service Offering as "Key Value Proposition"

- Special Service Maintenance Offering for PeopleSoft Customers, including Standard and additional Advanced Services for 17% maintenance fee in order not to kill our common business model
- Clear and Smooth Upgrade Path from PSFT to SAP leveraging specific standardized, productized Migration & Integration Services incl. Tools, Content, Knowledgeware
- The Service Offering comes in combination with a Software License Up-Switch Offering (similar to the R/3 -> mySAP ERP upgrade) to avoid the risk of leaving customers vulnerable to the non-SAP software offerings

The product sold is mySAP ERP

- Customers need to commit early to the SAP overall vision which has its strengths in a combination of apps and technology delivered as mySAP ERP
- The maintenance offer for PSFT customers provides the safety buffer that they need to leverage the current PSFT investment and to replace it by mySAP ERP later. Customers must license mySAP ERP to get the maintenance for the PSFT solution!
- We sweeten the deal by treating PSFT customers like R/3 customers in an "upgrade" discussion (i.e. license fees for PSFT will be recognized when cutting the mySAP deal)

SAP NetWeaver is the "lock"

- Customers are required to first deploy NetWeaver as part of their ERP deal (in order to manage the lifecycle of the PSFT solution)
- They should integrate their existing SAP and non-SAP solutions with SAP NetWeaver

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Roadmap and Value Proposition for PSFT Customers

Investment Protection
- Best in class support and price/performance ratio
- Reliability
- SAP Support ECO System

Replacement
- Safe Harbor
- Trusted Advisor
- Optimized Business Processes
- SAP viability

Maintenance for PSFT

SAP provides ongoing support for PSFT software until 2009

...ement with SAP

Commit
(Sign mySAP ERP Contract and receive Maintenance for PSFT)

Switch
(Migrate from PSFT to mySAP ERP)

2005

2009

NW → CRM → APO → BI → xApps

Extend
(Deploy NetWeaver and additional SAP Solutions)

Value Extension
- Investment Protection
- Extended Business Solution Scope
- End-to-End Business Processes
- Innovative Solutions

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Service Offerings for PSFT Customers

ROADMAP TO SAP

SAP Standard Services

Maintenance Package
Active Global Support and advanced Services for 17% Maintenance Fee based on PSFT net net license volume

Integration Service Package
Plug and Play connectivity for smooth integration of PeopleSoft with SAP (CRM, SCM, MDM)

Migration Service Package
Out-of-the box migration tools and content for PeopleSoft master data and outstanding items

Customer Benefits

Investment Protection
- Service Portfolio
- Safe harbor
- Interoperability
- Optimization of Support
- Save of Service Spendings

Business Extension
- Incremental Deployment
- Increased Value
- Functional Enhancements
- Composite Applications
- Innovative Solutions

Replacement
- Higher Efficiency
- Reduced TCO
- Optimized Processes
  Trusted advisor
- Reliability

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PeopleSoft Software Maintenance & Support Package

SAP offers SW Maintenance for PeopleSoft Solutions via mySAP ERP contract

- Global 24x7 problem resolution, Application Fixes for Serious Issues
- Support Period with no required Upgrades
- Tax & Regulatory Updates
- Senior Primary Support Engineer
- Operational Risk Assessment

... enriched with the best in class Advanced Services

- Safeguarding (e.g. OS, DB Migration)
- IT Risk Management / Security Assessment
- Customer specific service planning
- Integrated & automated service procedures (monitoring tools, self diagnostics)
- Access to Best Practices
- Solution & System Landscape Optimization
- Solution Manager as embedded Service System
- Service Collaboration platform

... and Continuous Improvement

- SAP NetWeaver as integration Platform for any kind of solution
- Entitlement for mySAP ERP
- Connectivity to additional SAP Solutions
- Migration tools & infrastructure

SAP Value

- Effective issue resolution by dedicated, highly experienced professionals possessing functional, technical and troubleshooting skills
- Global processes and organization to manage critical situations and drive issue resolution
- SAP Active Global Support is ISO 9001-2000 compliant
- SAP Active Global Support is over 3000 people strong

SAP Value

- Risk Mitigation
- Reduced number and duration of business disruptions, failures or shutdowns
- Effective Monitoring of the technical throughput of end-to-end business processes throughout PeopleSoft and SAP landscape
- Reduced Time to Value:
    - Shorter implementation cycles
    - Increased resource utilization and effectiveness
- Reduced IT expenditure –leveraging SAP packaged tools and content versus needing to buy or build (i.e., help desk and other tools)

SAP Value

- SAP has been in business for 30+ years
- SAP Development organization is ISO 9001-2000 compliant
- SAP Development organization is 8800 people strong
- 1$1BN R&D budget - larger than our competitors ERP revenues

17%

PeopleSoft productized Integration & Migration Services

Migration Package (30-50 Business Objects)	**Integration Package** (20-25 Business Processes)
Extraction Tool	Prebuild Adapters
Migration Repository	Portal & Web Services
Upload Tool	Configured Messagebroker
Business Process Mapping	Business Process Mapping
Knowledge Ware	Knowledge Ware
Go-Live Check	Go-Live Check
Pricing	**Pricing**
Package Price = $750 per Bus. Object (only Download)	Package Price = $1500 per Bus. proc. (only Download)
Consulting Services (Time & Efforts)	Consulting Services (Time & Efforts)

SAP Value Proposition

- Global delivery capabilities
- Integrated Services
- Standardized Offering
- Integrated Quality Control
- Risk Mitigation
- Reduced Time-to-Value
- Reduced TCO

Integration / Migration

Customizing

Business Process Definition

Project Management
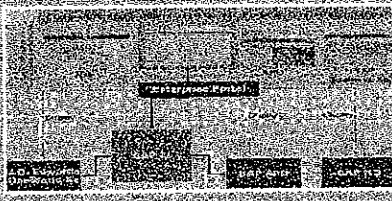
Documentation & Training
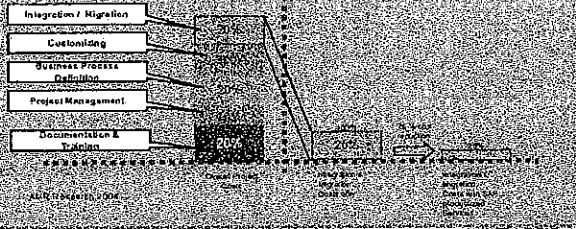
Integration & Migration Reference Cases

PFST Integration with mySAP CRM

mySAP CRM Order Entry System for PSFT Manufacturing

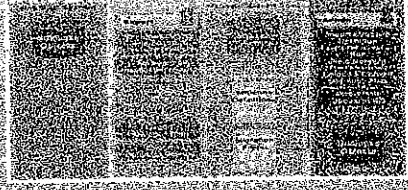## PSFT Integration with mySAP SCM

Cross System ATP check leveraging SAP NetWeaver

PSFT Integration with mySAP MDM

Central creation and Harmonization of PSFT Masterdata with mySAP ERP
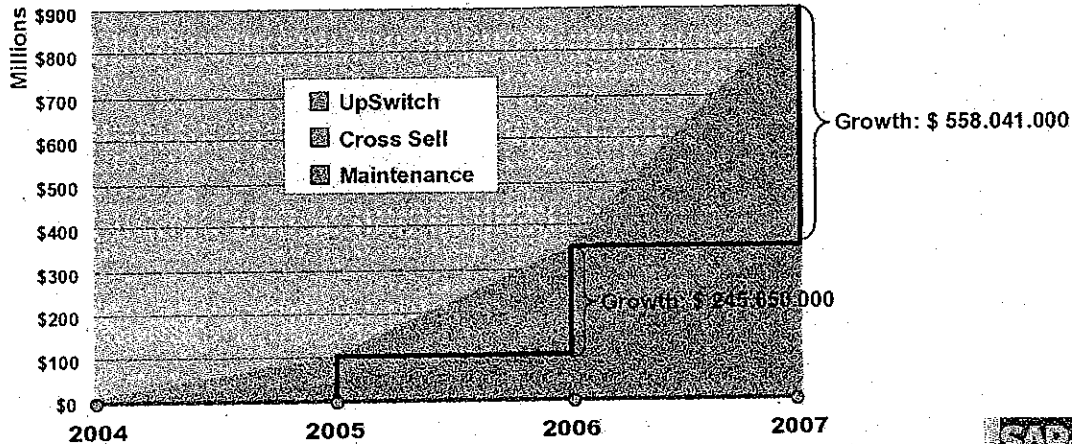
PSFT Migration to mySAP ERP

Plug & Play Migration Package for PSFT solutions (e.g. HR). Reduce efforts by 75%

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SAP-OR00253287

SAP Business Opportunity

| Assumptions	2005		2006		2007		SUM
	No. of Customer	Revenue in $	No. of Customer	Revenue in $	No. of Customer	Revenue in $	
UpSwitch (discount 75% - 25%)	250	26.000.000,00	375	35.200.000,00	750	268.194.500,00	
Cross Sell (average deal size $ 70k)	500	35.000.000,00	750	58.450.000,00	1000	85.888.600,00	
Maintenance (17% on amount of licenses)	500	34.000.000,00	1500	102.000.000,00	3000	204.850.000,00	
SUM in $		94.000.000,00		245.650.000,00		558.043.007,00	897.693.007,00

The transition to a "GOOD ENOUGH" world creates an opportunity for SAP's competitors we can trust they will seize.

Keeping them off our turf will require a dual approach:

RE-INVENT OUR SOLUTIONS AROUND ESA/NETWEAVER,

REINFORCE OUR STRENGTH – INDUSTRY SOLUTIONS.

Messaging
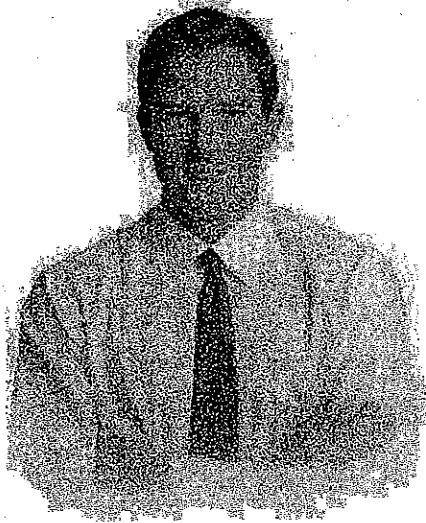
SALES Recipe:

1. **Commit** (Up-Sell)
2. **Switch** (Replace)
3. **Extend** (Cross-Sell)
4. **Reference**

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SAP-OR00253290

Recipe For Success – Step One: Commit

Key message
- "We're the safe harbor and will treat you as good as an R/3 customer"

Winning proposition
- "SAP is the only vendor who can deliver the next platform (applistructure)"

Product to license
- mySAP ERP, with the same recognition we have for SAP R/3 customers (i.e. first year minimum 75% recognition of PSFT net net license)

Promise we make
- You can leverage your investment into PSFT and stay on PSFT until 2009 while SAP will provide support for it. You can switch to the complete mySAP ERP solution at any time.

What do you implement today
- SAP NetWeaver to manage the lifecycle of the PSFT solution
- SAP NetWeaver with pre-packaged integration scenarios for PSFT and SAP software as well as 3rd party.

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Key message

- "You have already licensed mySAP ERP – Use this best ERP solution now!"

Winning proposition

- "mySAP ERP is built for SAP NetWeaver. You already have SAP NetWeaver deployed. Now get the next generation application that's integrated with it (providing higher flexibility)"

Product to license

- Additional mySAP user licenses (e.g. for ESS, MSS, etc.)

Promise we make

- Moving from Psft to SAP won't be more difficult as moving from one Psft release to the next

What you implement

- SAP migration tools and mySAP ERP

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Key message

- "You now have the foundation, extend it's use for all your industry specific processes"

Winning proposition

- "SAP has mastered end-to-end processes in your industry and SAP NetWeaver has provided them with unmatched flexibility"

Promise we make

- You can become a more competitive organization by using more SAP solutions (better differentiation, productivity and flexibility lead to more innovation)

Products to license and implement

- mySAP Business Suite
- xApps
- Development tools
- ...

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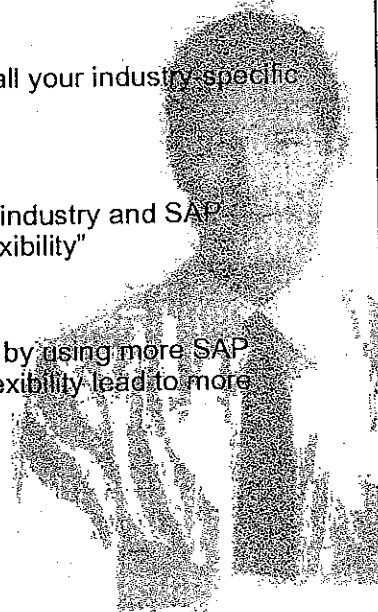
Recipe For Success – Step Four: Reference

SAP NetWeaver needs references for customers who do not run SAP applications but still integrate using SAP NetWeaver

The Peoplesoft customers who buy into the approach laid out here are great references for non-SAP integration!

Points to hammer home with these reference

- Openness/standards compliance today
- One integrated platform (vs. lots of moving pieces) today
- Strategically positioned as the platform of the future (combining apps and tech elements into one platform)

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Service
Reference Cases

THE BEST-RUN BUSINESSES RUN SAP

PSFT Integration & Migration Reference Cases

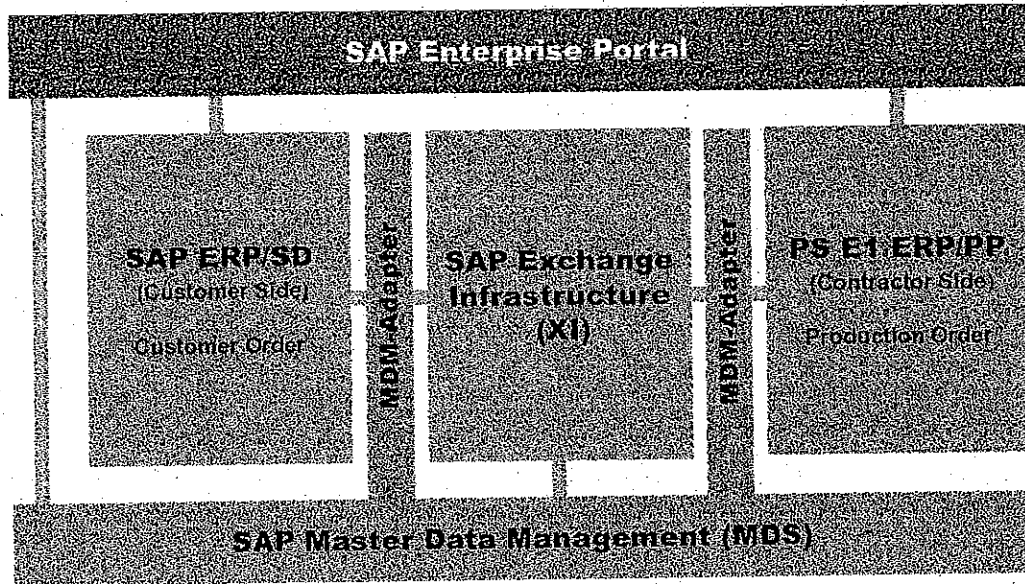## Service Productization

Integration

- JD Edwards OneWorld (PSFT E1):
  Integration of Manufacturing functionality to SAP ERP

- JD Edwards OneWorld (PSFT E1)
  Integration of SAP APO into JDE Backoffice

- PSFT Enterprise:
  Harmonization of CRM Masterdata with SAP ERP

Migration

- JD Edwards OneWorld (PSFT E1):
  Customer Master Data Migration to SAP ERP

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SAP - PSFT E1 Integration Scenario: Production Order

SAP Enterprise Portal

SAP ERP/SD	MDM Adapter	SAP Exchange Infrastructure (XI)	MDM Adapter	PS E1 ERP/PP
(Customer Side)				(Contractor Side)
Customer Order				Production Order

SAP Master Data Management (MDS)

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SAP – PSFT E1 Intergration Scenarion; ATP Check

XI

ATP checkin R/3 and BaaN

iView

APO

SAP R/3

ATP check

ATP check

JDE ERP

Retrieve Product and Customer Information

Sales Conversation

Create Sales Order

Electronic Confirmation
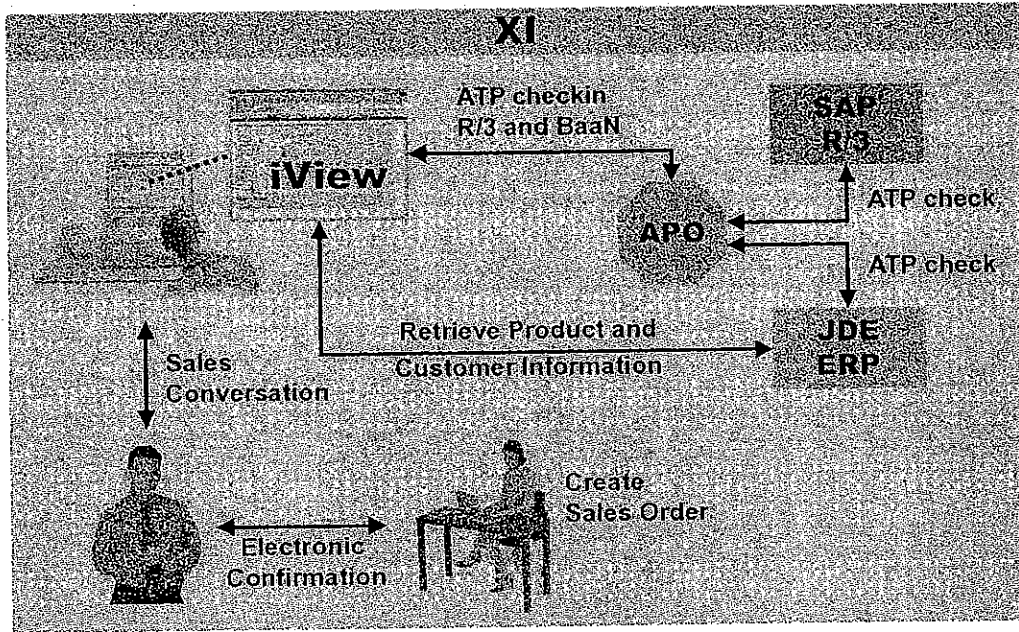
SAP – PSFT Integration Scenario: MDM for Customer Data

SAP Enterprise Portal

Siebel (MDC) | PeopleSoft (MDC) | SAP ERP (MDC)

SAP Master Data Management (MDS)

MDM Adapter | MDM Adapter | MDM Adapter

SAP Business Information Warehouse

SAP Exchange Infrastructure
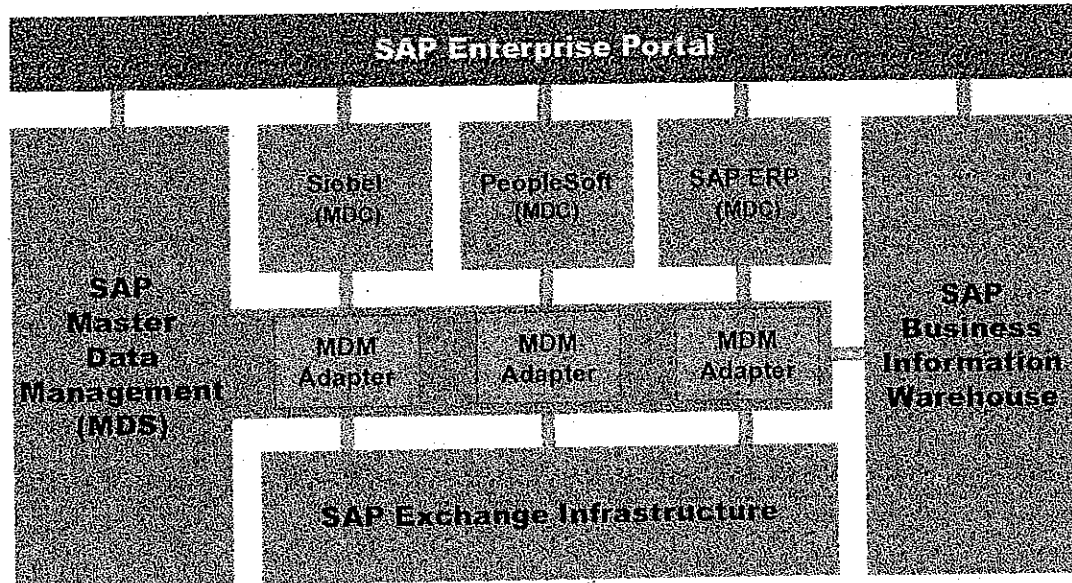
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SAP - PSFT E1 Migration Scenario: Customer Master

SAP Enterprise Portal

SD MM PP

SAP ERP SD
(MDC)

HR FI CO

MDM Adapter

SAP Migration
Infrastructure

MDM Adapter

SAP Master Data Management (MDS)
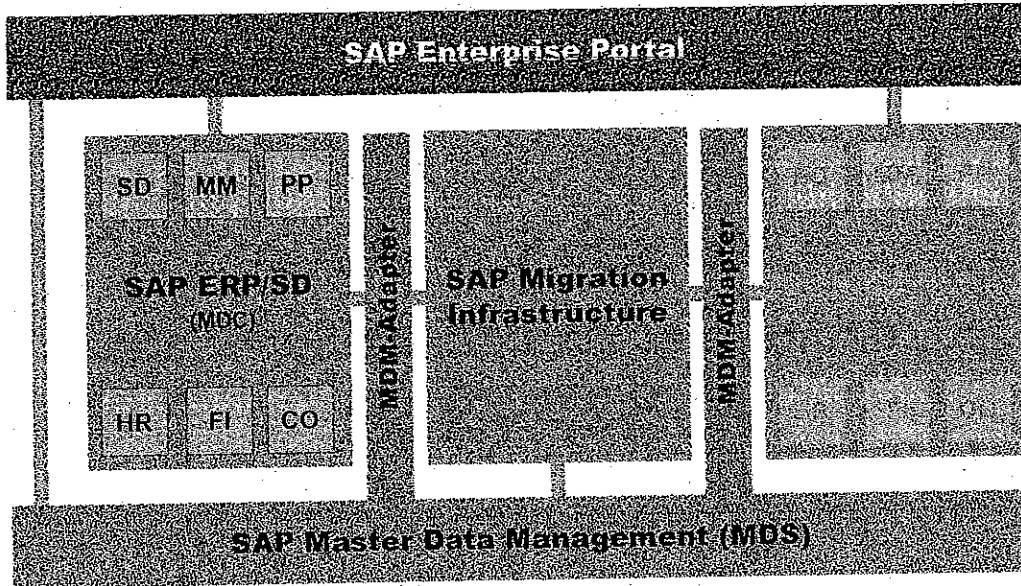
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Migration Process with Generic Export Tool

Non SAP System

Business Objects

Generic Export Tool

Expert

1. Analyzing Legacy Data Structure
2. Customize Export Tool based on Identified Structure
3. Export Structure Data
4. Export Business Objects

Migration Repository

Structure Definitions

Migration File(s)

SAP R/3

Admin

6. Import Structure Definition
7. Run Field Mapping
8. Upload & Convert Migration Files
9. Direct Data Update in R/3

Migration Tool

Business Objects

R/3 Database