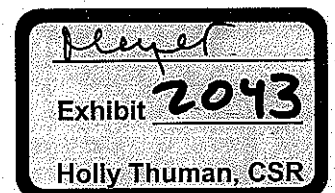


# EXHIBIT L

# SAP AG

## Phone Conference

**Ubiquis/Nation-Wide Reporting & Convention Coverage**  
**305 Broadway, Suite 408 - New York City, NY 10007**  
**Phone: 212-227-7440 • 800-221-7242 • FAX 212-227-7524**



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

customers and see that as a revenue stream. I didn't know whether you commented that or just need to give us an idea of maybe how your discussions with IBM have kind of progressed over recent weeks. Thanks.

MR. BILL McDERMOTT: Sure, Ross. Thank you for the question. IBM remains an outstanding partner of ours. And yes, we are cooperating with them. Especially with the JDE, AS400 install base, and they are highly active with SAP in this pursuit of the Safe Passage program for the market. Furthermore, as you know, they're very interested in expanding their presence in DB2, so we are very good partners with them, and if you would talk to their senior executives, I think they're quite excited about this offering.

MR. ROSS MacMILLAN: Thanks.

MR. BILL WOHL: Next question, please?

OPERATOR: Our next question...

MR. BILL WOHL: You brought--go ahead.

OPERATOR: Our next question comes from the line of Simon Andrews, Jefferies. Please go ahead.

MR. SIMON ANDREWS: All right. Thank you. Just wanted to get a sense of--from you based on the conversations you have with clients. How many of those 4,000 mixed-environment customers you think that you can expect to migrate over to SAP? And then secondly, just want a clarification. Do--can the PeopleSoft SAP customers stay on PeopleSoft indefinitely, or do they have to commit to upgrade to mySAP at some point?

MR. BILL WOHL: Thanks for the question. Shai?

MR. SHAI AGASSI: Let me take the second half. I think we're not going to force them to migrate into the SAP offering, any different than we offer it to our customers. So if you know, for example, SAP has just got into the 25th year of R2. Just to give you a perspective how long we support customers. On the R3 platform, we had an offering that was called 512, five years, one year, two years. It's a standard engagement for us that prolongs the life of a supported version, and as long as the customer wants to go with it, and the same will apply in this case for the PeopleSoft and JD Edwards offering. We are truly grandfathering these customers into the SAP family and treating them with the respect that they deserve. With

SAP AG  
Phone Conference

22

regards to the numbers, I think we have so many analysts on the line right now, and I would love to see some of the spreadsheets that are going to run that will stimulate what happens to this market, and I think I'm going to let you guys do your job on predicting how many of these customers will actually make the right choice and go into Safe Passage with us. I actually think that for--especially for that group, for the two customer groups, and the two common scenarios that we see. Customers that run SAP in the corporate office with JD Edwards in some small manufacturing site, and customers that were on SAP financials and manufacturing with PeopleSoft Enterprises, the HTML application, for both of these customer bases, an offering to migrate, consolidate, and get a better transition into a solid ERP, mySAP ERP offering, with solid NetWeaver platform, at today's offering, is unheard of. And I think that they will make the right choice. There is no better choice for them than to use this opportunity to consolidate to a strategic relationship with SAP across the board.

MR. BILL WOHL: And for media on the line, I think Shai's point is well taken. There are a number of industry analysts who have studied this offer, and I would encourage media to contact analysts like Yvonne Genovese at Gartner, Barry Wilderman at Metta, Jim Shepard at AMR, and Josh Greenbaum at EAC. We think that they have an active dialogue with PeopleSoft and JDE customers and can comment directly on the likelihood of those customers to take advantage of Safe Passage. Next question.

OPERATOR: Next question comes from the line of David Bradshaw, Ovum. Please go ahead.

MR. DAVID BRADSHAW: Thank you. Please explain to me, gentlemen, I'm having a little difficulty understanding, why anybody who has no immediate plans to upgrade or to shift from PeopleSoft to a JDE with--to SAP, should take up the 17 percent license package, when they could get it for either 10 percent from the same source or they could stick with PeopleSoft/Oracle and get all the product that create for free.

MR. SHAI AGASSI: Right, so again, David, I think that you asked a great question. I think that it's not why would they do it. They have two choices. They have a choice to park their current application and to maintain them at the 10 percent with Tomorrow Now. That's one choice. They have a choice of

SAP AG  
Phone Conference

23