

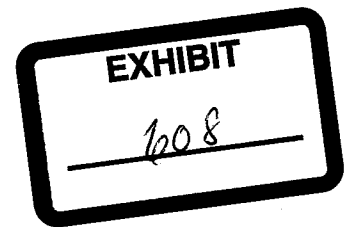
EXHIBIT 4

Business Case TomorrowNow 2006

Board Area: Gerd Oswald

Status: November 16, 2005

THE BEST-BUSINESS-TO-BUSINESS GAP



BC TomorrowNow 2006: Executive Summary Reason

Budget Request 2006					
Reaccount	+123 ME	Investments	+9.6 ME	Ext. Revenue	+8.8 ME
				Profit Margin of Request	9%
				Profit Margin of Final Budget	15%

Review 2005 and Base of Operations for 2006

- Key Achievements 2005
 - Expected growth of TomorrowNow installed base up to approx. 100 customer contracts related with CR at beginning of 2006
 - Expected Maintenance contract volume of approx. 5.1 ME (compared to 1.2 ME Maintenance contract volume taken over from Oracle). This order entry has to be supplied in 2006
- Pre-steps taken to establish TomorrowNow globally according to Business Opportunity (EMEA, UK, NL and APAC - Singapore in addition to the existing seven US locations; foundation of iNow subsidiary in Australia in preparation)
- As a result of the acquisition of PeopleSoft by Oracle, SAP launched the Safe Passage Program for customers also running PSFT and JD Edwards to offer a way out of the uncertainties arising by the acquisition and has extended it for Siebel customers after the pending acquisition by Oracle
- The Maintenance offering – a key part of the Safe Passage Program and provided by TomorrowNow – is leading on a long-term revenue to grow maintenance contract volume taken away from Oracle and to generate additional maintenance revenue for SAP
- PSFT and JD Edwards customer base consists of 12,500 customers, approx. 2,000 joint SAP/PSFT customers; Siebel's customer base consists of 4,000 customers including a large number of joint SAP/Siebel customers, which build SAP's market opportunity
- Student Administration (PSFT) and Customer Relationship Management (Siebel) identified as two new Business Opportunities
- Growth opportunity reinforced by newly announced Oracle Lifetime Support with significant up-front Maintenance fees

Motivation for and description of Dividend Case (DC)

- In order to continue the successful establishment of TomorrowNow according to strong expected growth of the Off-Campus Maintenance Business, the additional Cost Budget (6.9 ME) and IEs (1.2 ME) for 2006 have to be approved
- If Budget Request will be approved, iNow shows a 15% profit margin in Budget 2006 (24 ME external revenue, 20.5 ME Total expenses)
- Expected revenue growth till 2008



- Revenue more than doubles in 2006, improve profitability up to 25%, considering initial investments for Siebel maintenance business

BC TomorrowNow 2006: Executive Summary, Reason

Budget Request 2006

Headcount	+123 FTE	Investments	+9,6 M€	Ext. Revenue	+8,8 M€	Profit Margin of Request	-9%	Profit Margin of Final Budget	15%
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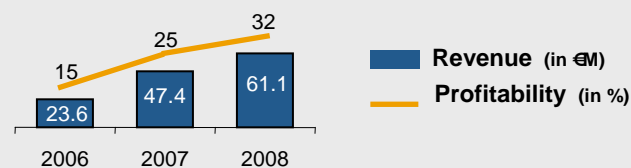
Review 2005 and Base of Operations for 2006:

■ Key Achievements 2005:

- Expected growth of TomorrowNow installed base up to approx. 160 customer contracts (started with 68 at beginning of 2005)
- Expected Maintenance contract volume of approx. € 11.5M (doubles to € 23M Maintenance contract volume taken away from Oracle). This order entry has to be supplied in 2006
- First steps taken to establish TomorrowNow globally according to Business Opportunity (EMEA: UK, NL and APA: Singapore in addition to the existing seven US locations; foundation of TNow subsidiary in Australia in preparation)
- 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 and has extended it for Siebel customers after the pending acquisition by Oracle
- 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
- PSFT's / JDE's customer base consists of 12,500 customers, approx. 2,000 joint SAP/PSFT customers, Siebel's customer base consists of 4,000 customers including a large number of joint SAP/Siebel customers, which build SAP's market opportunity
- Student Administration (PSFT) and Customer Relationship Management (Siebel) identified as two new Business opportunities
- Growth opportunity reinforced by newly announced "Oracle Lifetime Support" with significant uplift of Maintenance fees

Motivation for and description of business case (BC):

- In order to continue the successful establishment of TomorrowNow according to strong expected growth of the Off-Oracle Maintenance Business, the additional Cost Budget (€ 9,6M) and FTEs (123) for 2006 have to be approved
- If Budget Request will be approved TNow shows a 15% profit margin in Budget 2006 (24,1M€ external revenue; 20,5M€ Total expenses)
- Expected revenue growth till 2008



- Revenue more than doubles in 2006; improve profitability up to 25%, considering initial investments for Siebel maintenance business