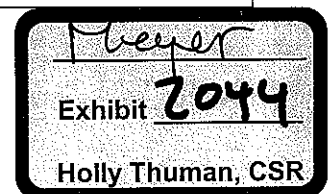


# **EXHIBIT 20**

**VALUE OF USE  
PEOPLESOFT/J.D.EDWARDS**

<b>PeopleSoft/J.D. Edwards</b>	<b>Meyer Report</b>	<b>Fair Market Value</b>
Market Approach	¶ 127	No less than \$2 billion
Income Approach	¶ 141	Between \$881 million and \$3.8 billion
Cost Approach	¶ 152	No less than \$936 million ✓
Cost Approach – Pinto	¶ 150	\$936 million to \$2.903 billion ✓
<b>Market, Income, and Cost</b>	<b>¶ 153</b>	<b>No less than \$2 billion</b>

<b>PeopleSoft/J.D. Edwards</b>	<b>Meyer Report</b>	<b>Values Considered</b>
PeopleSoft acquisition price	¶ 176	\$11.1 billion
PeopleSoft intangible assets	¶ 176	\$9.9 billion
Additional R&D investments by Oracle	¶ 177	\$1.1 billion
18 SAP acquisitions 2005-07	¶ 188	€1.3 billion net cash
Business Objects acquisition price	¶ 188	\$7.1 billion
PeopleSoft total revenues	¶ 216	\$2.7 billion
Revenues from TomorrowNow's services 2002 to 2008	¶ 222	\$53 million
SAP's projected revenues from PeopleSoft customers 2005 through 2007	¶ 224	\$897 million
Maintenance revenue taken from Oracle reported by SAP for first half of 2005	¶ 224	€8.5 million



**VALUE OF USE  
PEOPLESOFT/J.D.EDWARDS**

TomorrowNow and SAP projection in 2006 and 2007 of amount taken away from Oracle	¶226	\$1.1 billion
SAP license and other revenues from customers that also used TomorrowNow during the TomorrowNow	¶ 227	Exceeded \$1.37 billion
PeopleSoft acquisition price	¶ 232	\$11.1 billion
Additional R&D investments by Oracle	¶ 232	Over \$1 billion
Business Objects acquisition price	¶ 233	\$7.1 billion
Discounted cash flow scenarios with potential license and support losses to Oracle	¶ 234	\$2.0 billion to \$3.8 billion
Discounted cash flow scenarios reflecting financial and economic benefits to SAP	¶ 234	\$881 million to \$2.7 billion
Valuation of PeopleSoft support revenue stream and customer relationships	¶ 235	\$2.1 billion
Contemplated doubling to reflect goodwill premium paid by Oracle	¶ 235	\$4.2 billion
Oracle executives' expectation of impact on Oracle	¶ 237	Greater than \$3 billion
30.2% of \$8.85 billion	¶ 237	\$2.67 billion
Amount SAP would be willing to pay	¶ 239	\$2 billion

**VALUE OF USE  
PEOPLESOFT/J.D.EDWARDS**

Revenues generated by SAP Group in 2004, liquid assets in 2004, cash and equivalents in 2004	¶ 240	\$4.1 billion, \$4.4 billion, and \$2.1 billion, respectively
Revenues generated by SAP Group in 2005, liquid assets in 2005, cash and equivalents in 2005	¶ 240	\$4.7 billion, \$3.8 billion, and \$2.4 billion, respectively
		<b>Fair Market Value</b>
<b>Hypothetical Negotiation</b>	<b>¶ 241</b>	<b>No less than \$ 2 billion</b>