Deutsche Bank
German & Austrian
Corporate Conference 2008

Werner Brandt
CFO, Member of the Executive Board
SAP AG

Frankfurt – June 4th, 2008

THE BEST-RUN BUSINESSES RUN SAP

SAP

Safe Harbor Statement

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should” and “will” and similar expressions as they relate to SAP are intended to identify such forward-looking statements. SAP undertakes no obligation to publicly update or revise any forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect SAP’s future financial results are discussed more fully in SAP’s filings with the U.S. Securities and Exchange Commission (“SEC”), including SAP’s most recent Annual Report on Form 20-F filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.

Agenda

1. **SAP Overview and Q1 2008 Highlights**
2. Executing On SAP’s Growth Strategy
3. 2008 – 2010 Midterm Strategy

SAP – The World's Leading Provider
of Business Application Software

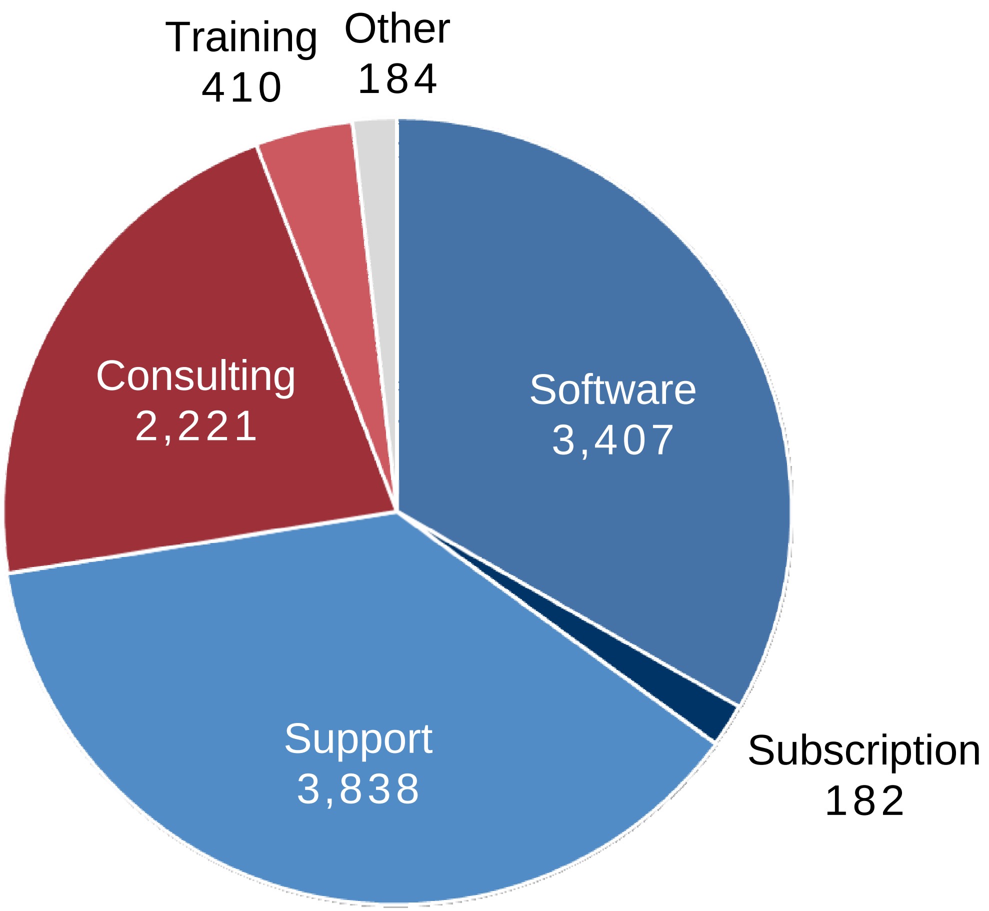
The world's leading provider of business application software

- 70,000+ customers in 120 countries
- Broad global reach provides regional balance and a greater addressable market
- Sustained double digit organic growth along with continued peer group share gains

Robust growth with most diversified product portfolio enabled by a fully integrated technology platform

- Leading product and technology innovation with ~15,000 developers
- First to market with next generation enterprise SOA architecture – multi year lead over peers
- Deepest industry functionality with more than 25 industry solutions

Full-Year 2007 Revenue Breakdown
SAP Has a Strong Recurring Revenue Base



Total revenue: 10,242 €m

Software and Software-related Service Revenue
(Software, Subscription, Support):
73% of total revenue

Professional Services Revenue
(Consulting, Training)
26% of total revenue

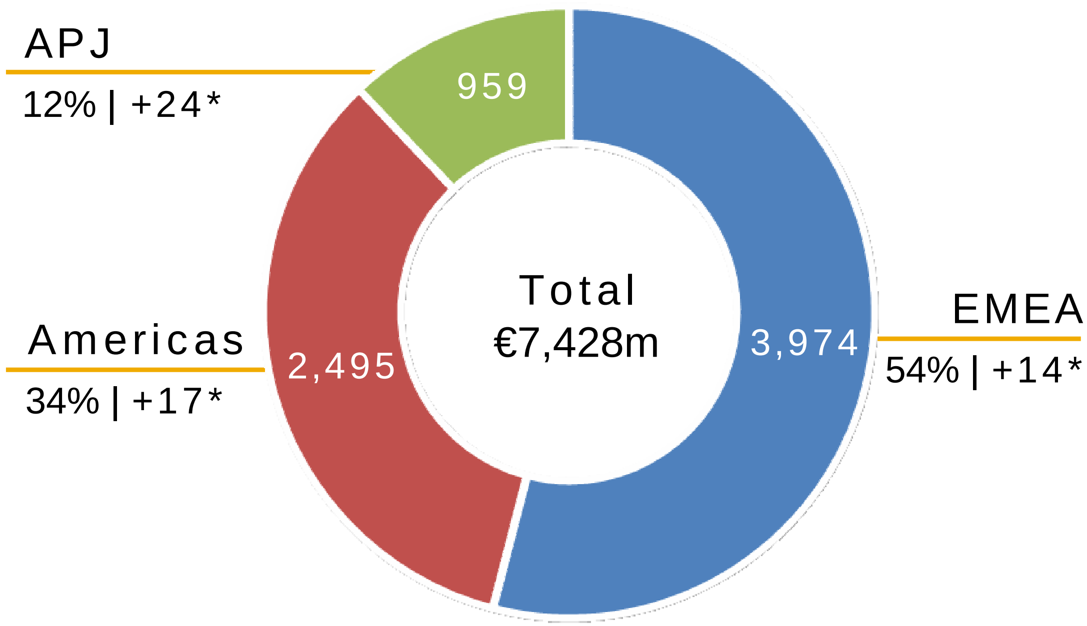
* All figures from continuing operations in € million

Broad Global Reach Provides Regional Balance

FY 2007:

Double-digit growth in all regions

- **EMEA:** Outstanding performances in Russia, France, Germany and the Nordics
- **Americas**: Brazil and Mexico were drivers – high double-digit growth*
- **APJ:** Remains a growth engine for SAP, including robust Japan



in € million | in percent of Software and software related service revenue | change compared to FY2006

* at constant currency

SAP Offers the Deepest Industry Functionality

Balanced growth across established and focus Industries

- Oil & Gas, Consumer Products, Utilities, Banking and Retail top performers

Banking

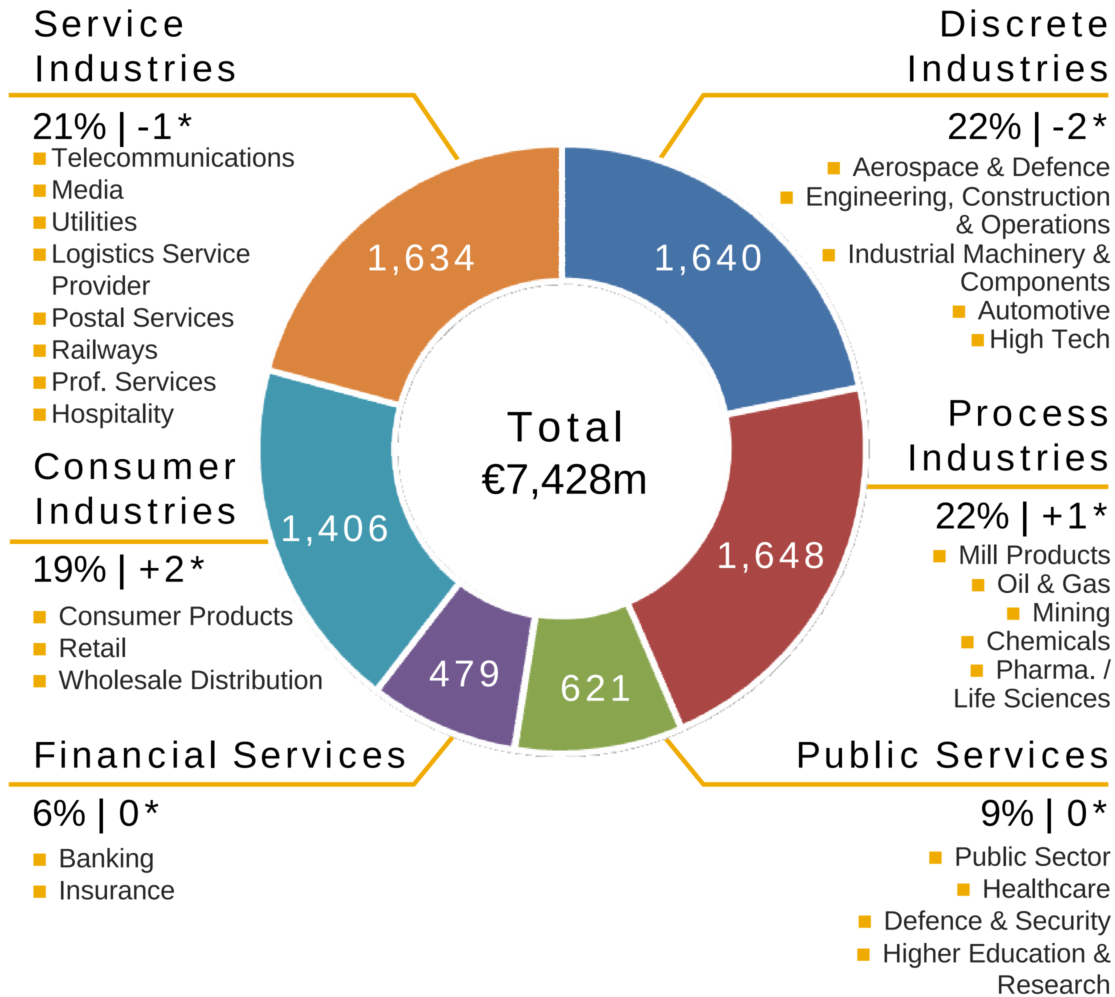
- Selected customer wins: Bank of America, Nationwide, Lloyds TSB, ATB Financial

Public Services

- U.S. Postal goes live with landmark HR system - provides HR services to nearly 700,000 employees. Other customers include State of Hessen, City of Paris, MIT, NASA.

Retail

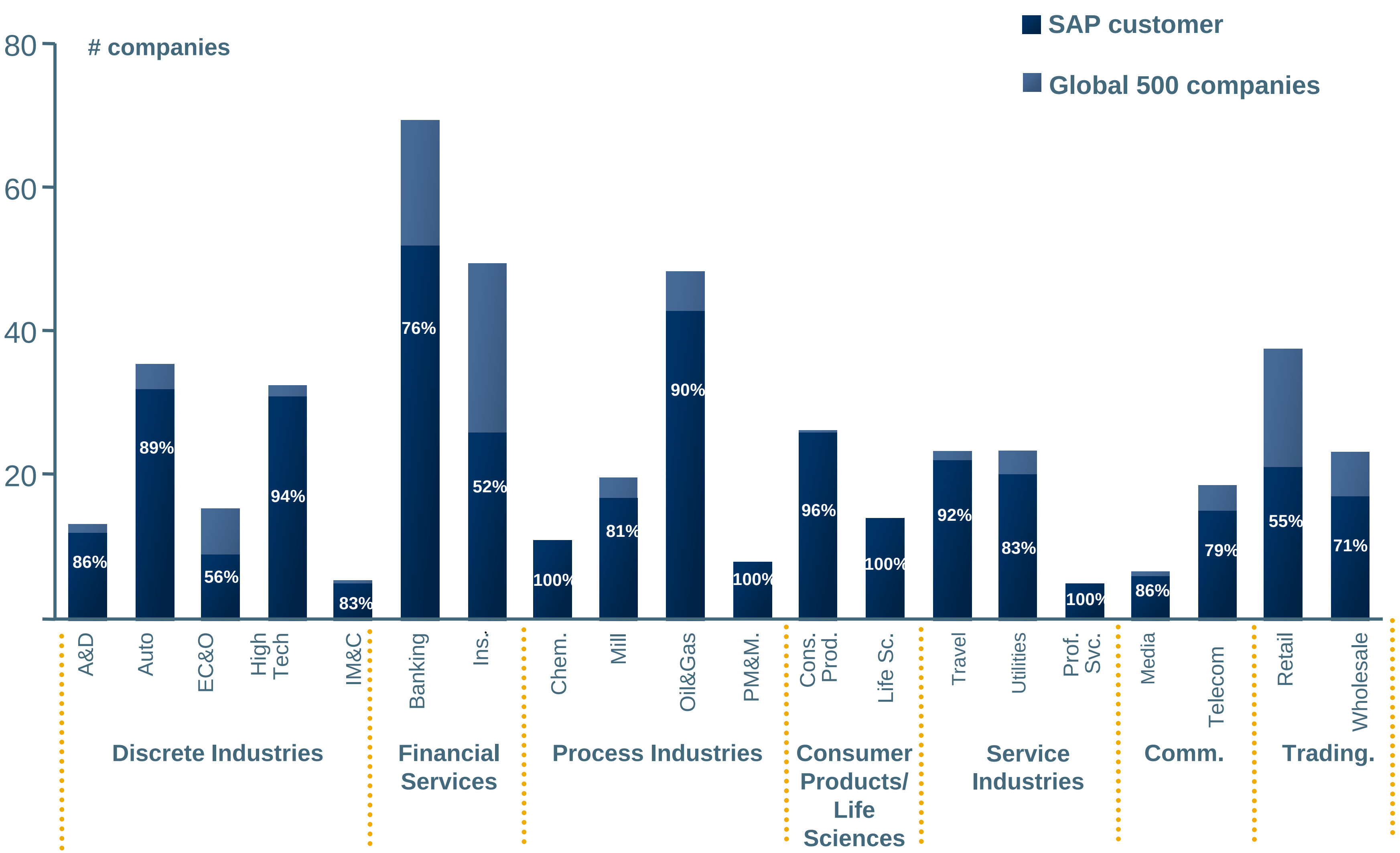
- Strong double-digit growth in 2007, license revenues more than doubled in last three years



in € million | in percent of SSRS revenue | change compared to FY2006

* at constant currency

SAP Constantly Increased The Number of Accounts Within the Fortune 500 Companies

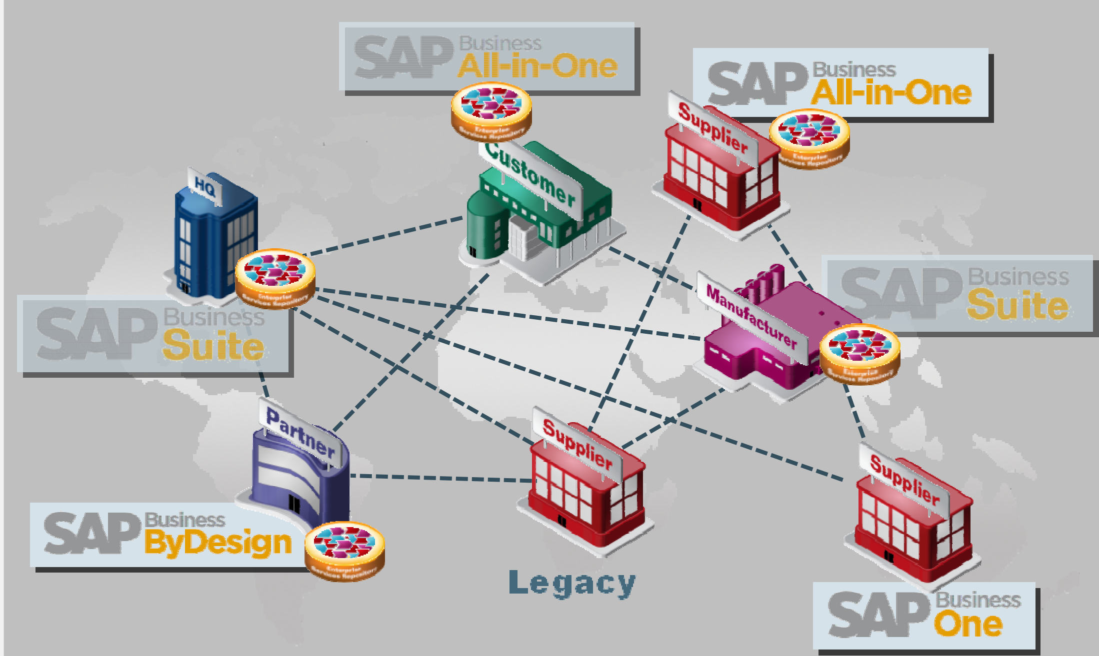


Note: Public Services accounts are not considered in the Global 500 analysis, Source: *Fortune* Magazine, Global 500 2007; SAP internal analysis

Growth Opportunities – Large Enterprise and SME

Go-to-market		Customer segment		
Large Accounts	Direct	Large Enterprises (> 2,500 employees) ~$30 billion market	Established Business	SAP Business Suite SAP ERP 6.0
SME	Hybrid	Upper Midsize (500 - 2,500 employees) ~$15 billion market	Established Business	SAP ERP 6.0 SAP Business All-in-One
SME	TCE	Lower Midsize (100 - 500 employees) ~$15 billion market	New Business	SAP Business ByDesign
SME	Solely indirect	Small Businesses (5 - 100 employees) ~$15 billion market	Established Business	SAP Business One

SAP Helps Companies of all Sizes to Run their Business Networks



LARGE	SAP Business Suite
MIDSIZE	SAP Business All-in-One
	SAP Business ByDesign
SMALL	SAP Business One

A Truly Global Company – Growing across all regions…

17th Consecutive Quarter of Double-Digit Growth

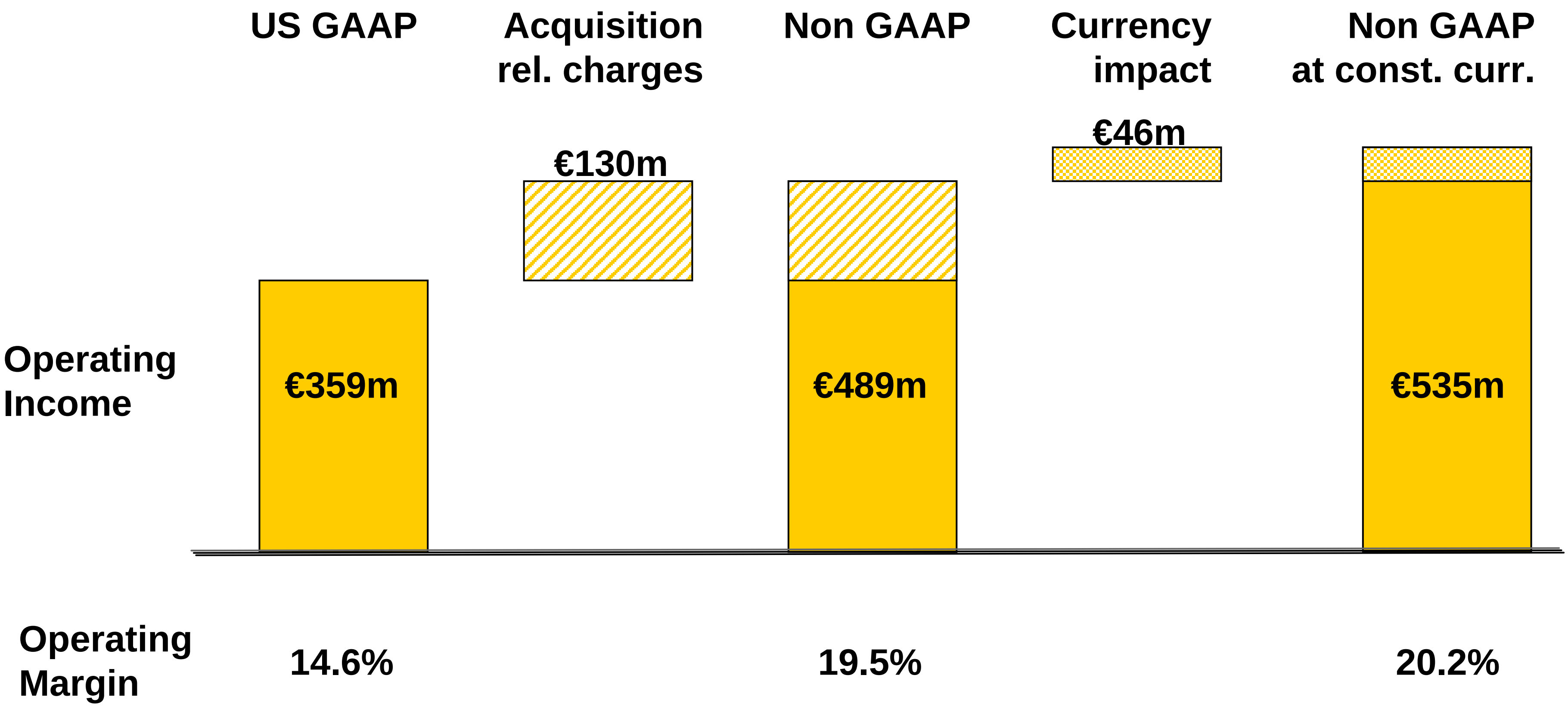
- +24%* Non-GAAP software and software related service revenue growth
- +12%* SAP stand-alone Non-GAAP software and software related service revenue growth
- High win rate: +80% against next largest competitor
- Strong market momentum continues in SME, with +1,500 customers added, up 28%

* at constant currency

First Quarter 2008 – Strong Growth in Software and Software Related Service Revenues

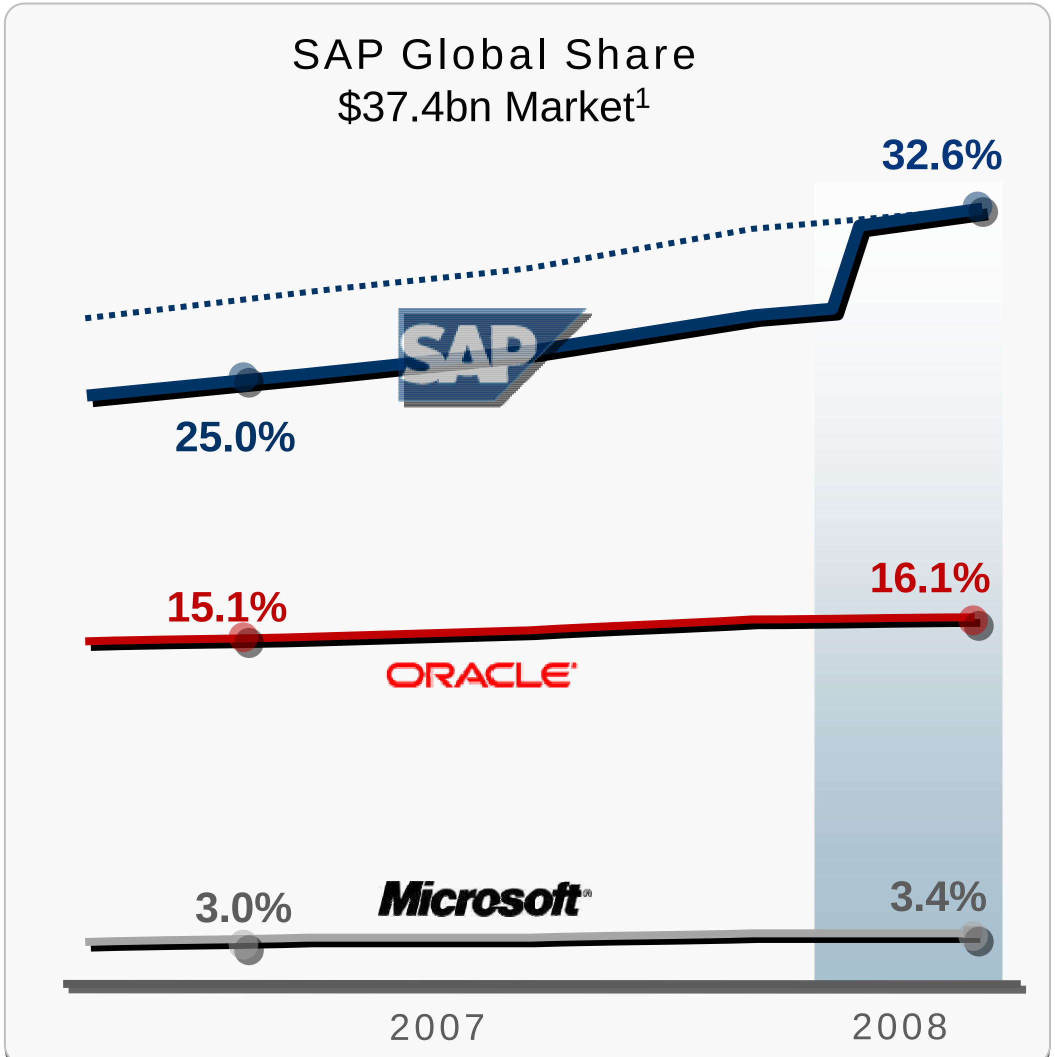
in €m	U.S. GAAP Q1/2008	U.S. GAAP Q1/2007	U.S. GAAP % △	Non-GAAP Q1/2008	Non-GAAP Q1/2007	Non-GAAP % △	Q1/2008 (at const. curr.)	% △ (at const. curr.)
Software revenues	622	562	11	622	562	11	665	18
Software and software-related service revenues	1,736	1,515	15	1,783	1,515	18	1881	24
Total revenues	2,460	2,162	14	2,507	2,162	16	2645	22
Operating income	359	436	-18	489	447	9	535	20
Operating margin (%)	14.6	20.2	-5.6pp	19.5	20.7	-1.2pp	–	20.2% / -0.5pp
Income from continuing operations	247	312	-21	345	319	8	–	–
Net income	242	310	-22	340	317	7	–	–
Basic EPS from cont. operations (€)	0.21	0.26	-19	0.29	0.26	12	–	–

Operating Income and Margin – Overview
First Quarter 2008



Non GAAP operating margin in Q1 2007: 20.7%

Continued Strong Share Gains
Organically and Through Acquisition



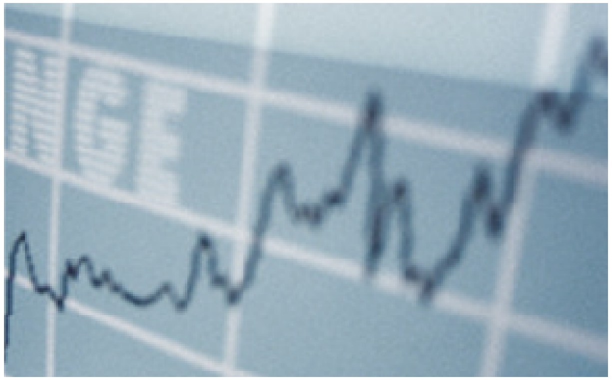
Q1 2008: Gained share across all regions

- **+0.9 PP (organically)**
- **+3.3 PP (Business Objects acquisition)**

Year on year 7.6 PP

1 Relevant Enterprise Application Software & Software Related Services Market

Agenda



1. SAP Overview and Q1 2008 Highlights
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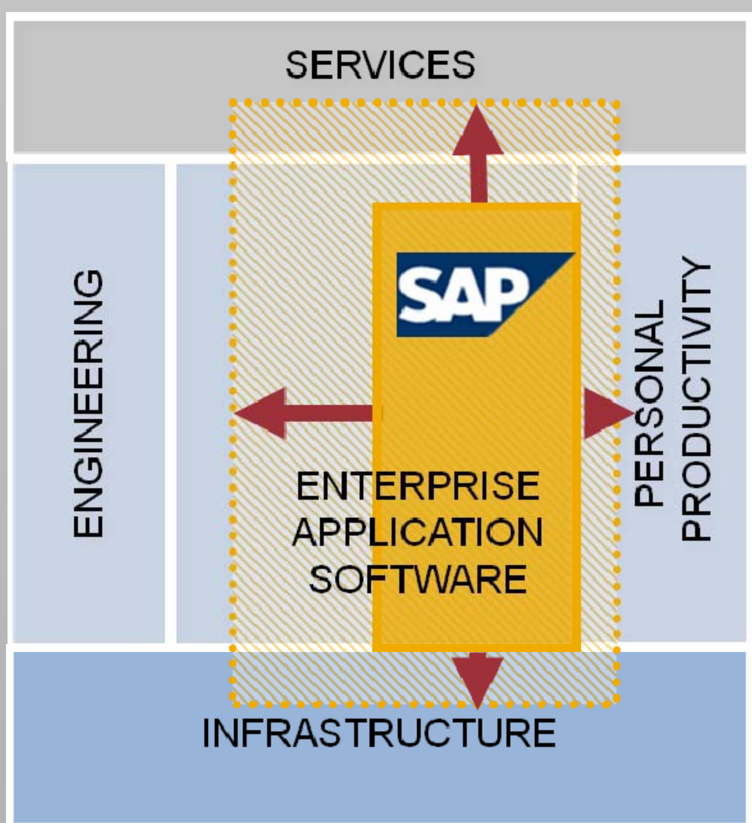
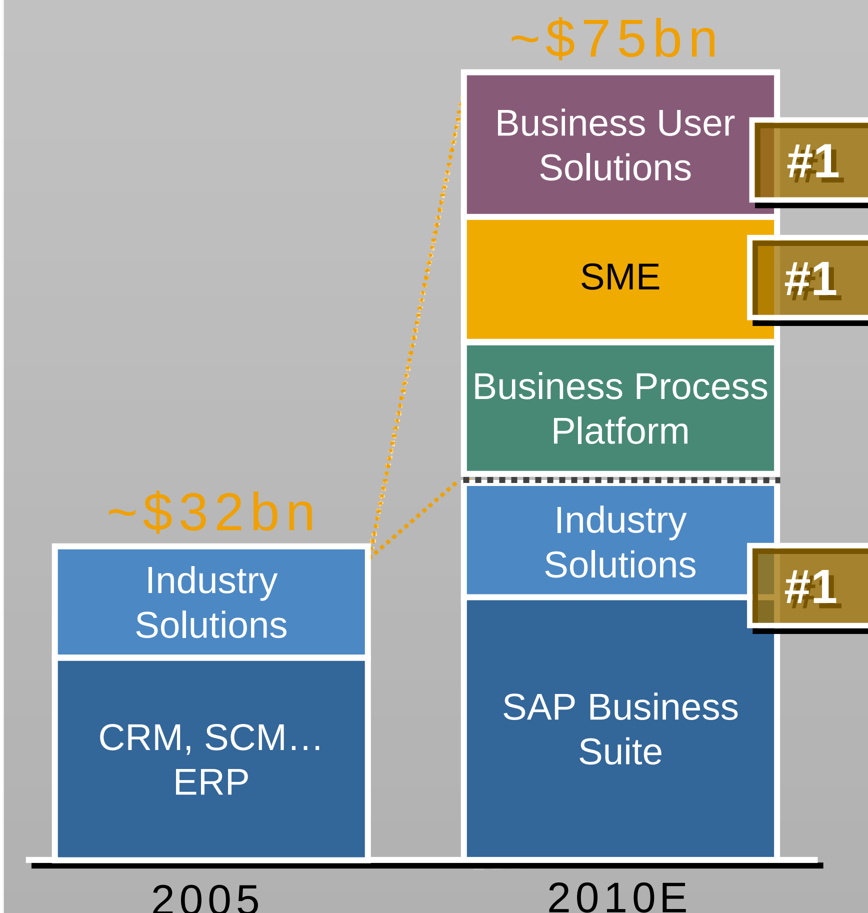
Executing on SAP's Growth Strategy

Double SAP's Addressable Market



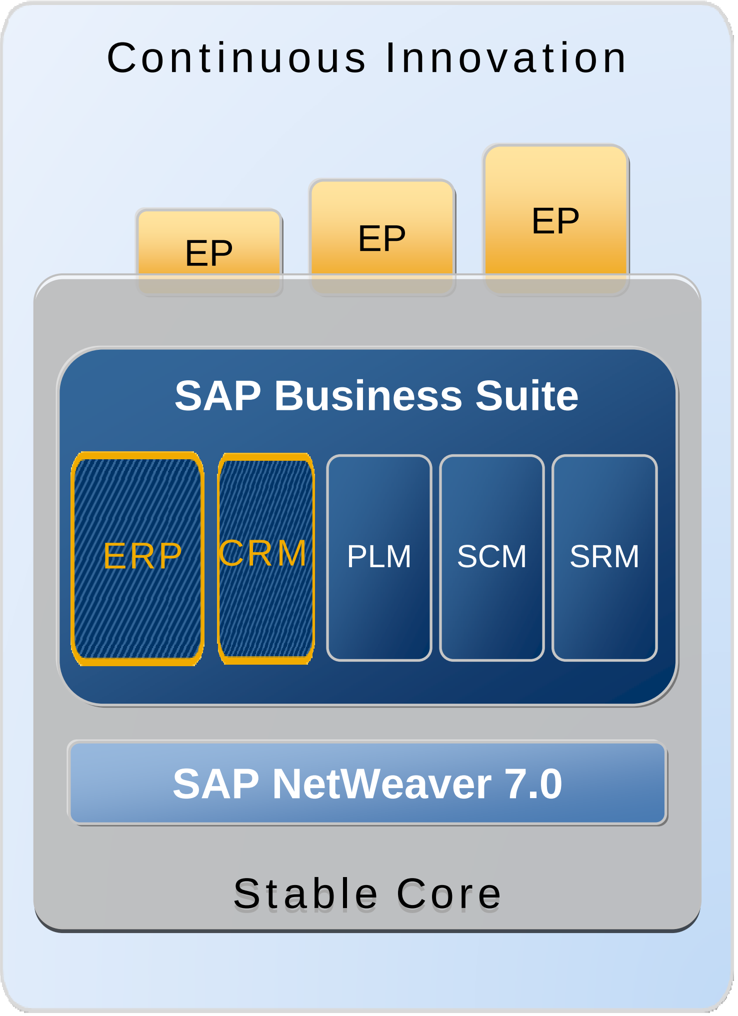
~50% of SAP's Order Entry from New Products in 2010



Strong Migration to SAP ERP

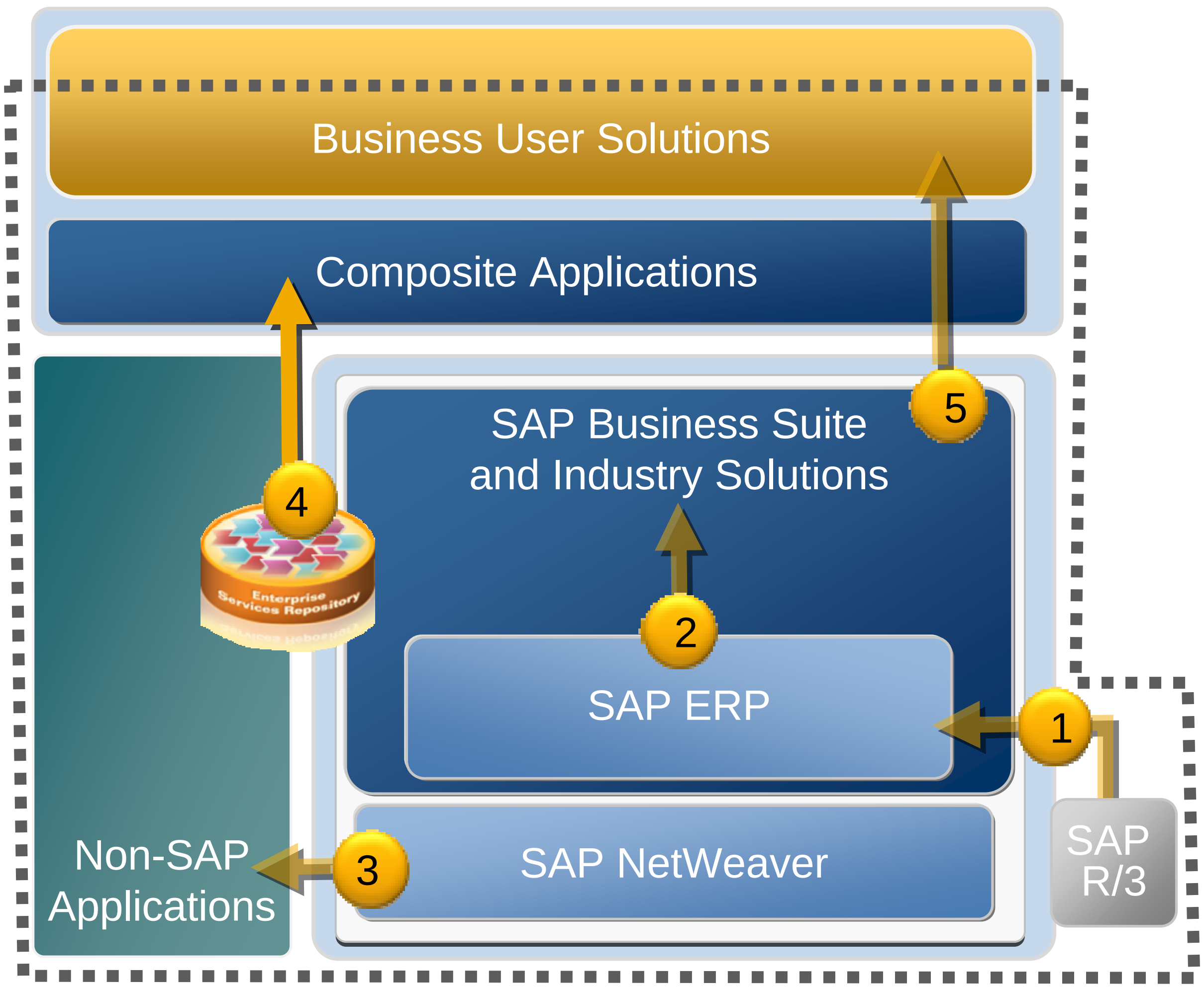
- Business User Solutions
- SME
- Business Process Platform
- **Industry Solutions**
- **SAP Business Suite**

- ~10,000 SAP ERP 6.0 customers (thereof 6,000 productive)
- Three successfully shipped enhancement packages (EP) prove SAP's unique technology of non-disruptive software delivery
- Rapid growth in focus industries
- SAP CRM 2007 successfully shipped



Future Growth Opportunities in the Established Business

Platform Adoption Creates Up-Sell Opportunities in SAP's Large Customer Base



1 Migration to SAP ERP

2 SAP Business Suite and Industry Solutions

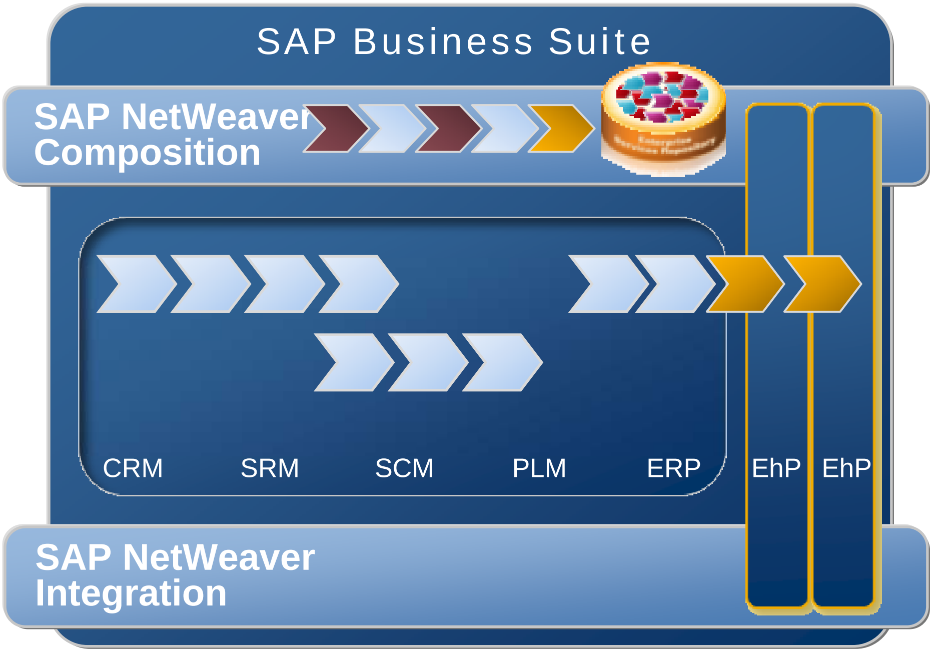
3 Technology platform SAP NetWeaver

4 SAP business process platform

5 Business user solutions

Established Business

Enhancement Packages - Optionally installed and activated



- More end-to-end industry processes
- Harmonized user interface
- Embedded analytics
- Embedded search
- Continued SOA enablement

> "The implementation [of the Enhancement Package] was even simpler than a support package."

Business Process Platform – SAP's Enterprise Service Oriented Architecture Delivered

Business User Solutions

SME

Business Process Platform

Industry Solutions

SAP Business Suite

Product portfolio transformed

- SAP Business Suite on business process platform
- SAP Business All-in-One on business process platform

Composition

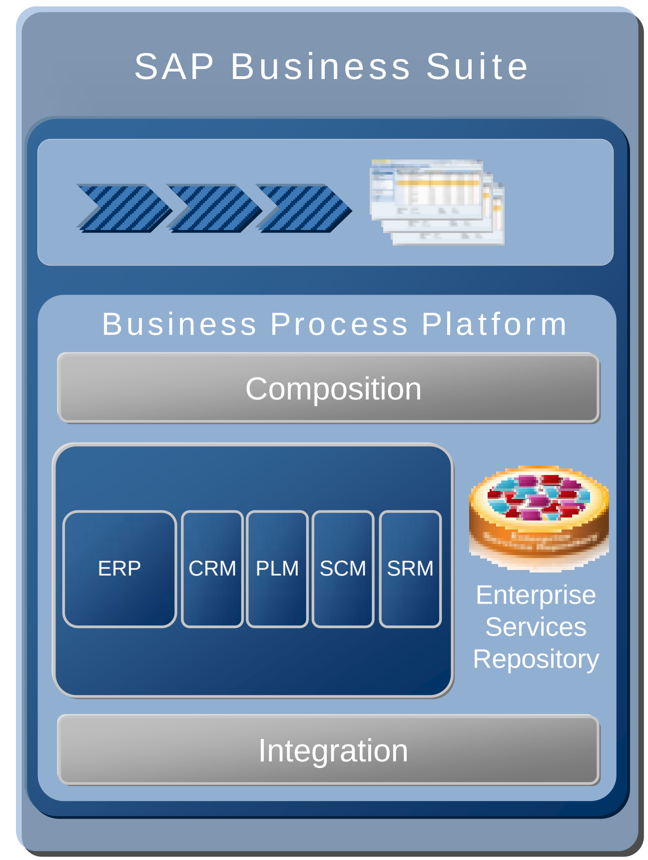
- SAP NetWeaver Composition Environment available

Enterprise SOA

- Road map completed
- 170+ reference accounts
- 2,800+ enterprise services available

Momentum in SAP NetWeaver

- 38,700+ productive systems
- 26% increase* in software revenue to $1bn
- Standalone software revenue grew* 67%



*rolling four quarter basis year over year

Broad Product Portfolio for Small and Midsize Enterprises

- Business User Solutions
- **SME**
- Business Process Platform
- Industry Solutions
- SAP Business Suite

SAP Business One	SAP Business ByDesign	SAP Business All-in-One
Single Business Application	Complete, Adaptable	Configurable and Extensible
18,690 customers (+38%) 1,169 partners	150+ customer engagements Brand new product New business model (SaaS)	11,700 customers (+18%) 1,064 partners New release based on business process platform, including CRM

Market Leader in the Fast-Growing Business User Segment

- **Business User Solutions**
- SME
- Business Process Platform
- Industry Solutions
- SAP Business Suite

#1 SAP

Leader and Pioneer in Enterprise Applications
~US$10 bn Software and Software Related Services Revenues

+

Business Objects **#1**

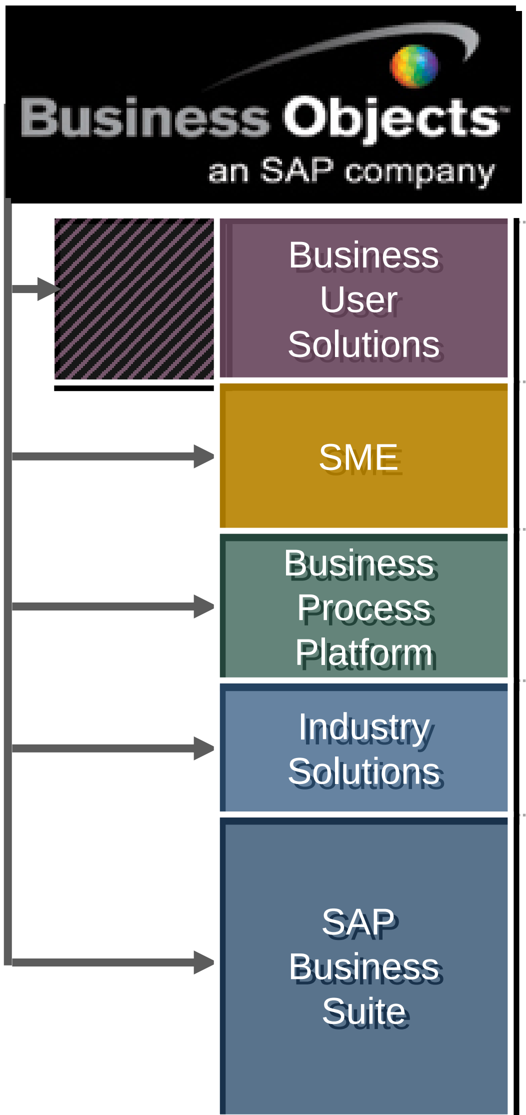
Leader and Pioneer in Business Intelligence
~US$1.25 bn Software and Software Related Services Revenues

#1 17% of the ~US$15 bn market (growing at 9% – 12%*)

Governance, Risk, and Compliance	**Enterprise Performance Management**
Business Intelligence	

* based on IDC analysis

Business Objects Strengthens the Entire SAP Product Portfolio



- Expand #1 position, continue to sell to non-SAP accounts
- Bring closed-loop business performance optimization to SAP customers

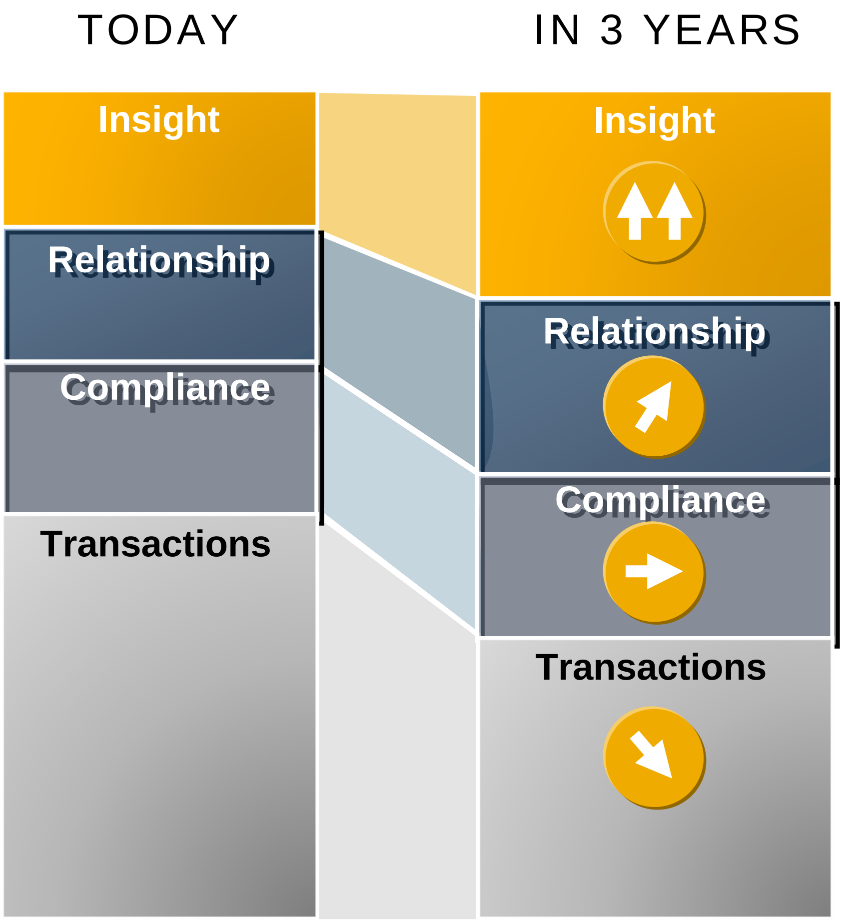
- Embed analytic capabilities in SAP‘s midmarket product portfolio
- Leverage Business Object‘s midmarket channel

- Complement SAP‘s business process platform with a data source-agnostic business intelligence platform

- Leverage strong Business Objects presence in battleground industries (e.g. financial services, retail)

- Further increase attractiveness of SAP Business Suite with embedded, operational analytics

Insight – Empower the Business User
From Transactions to Collaboration

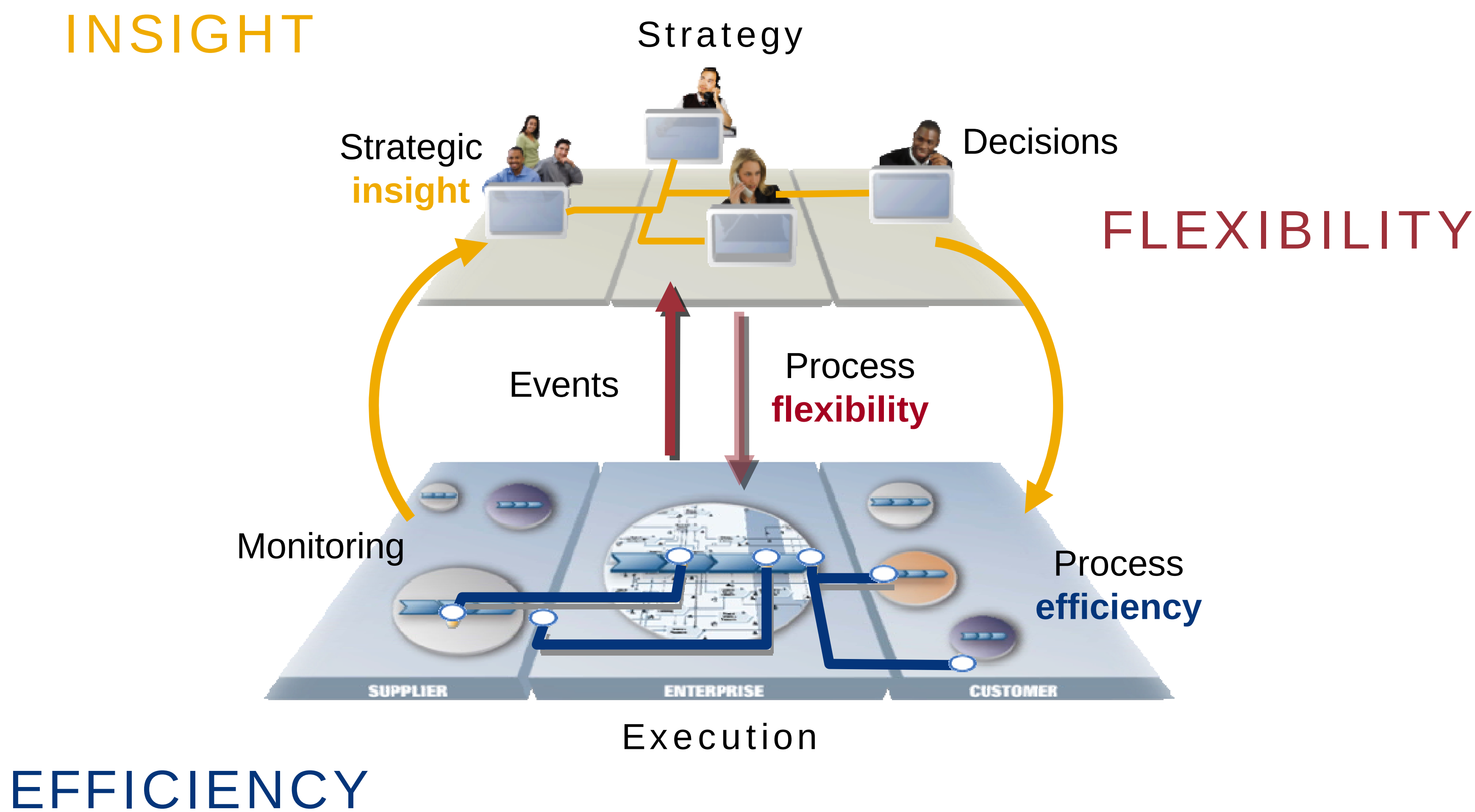


Getting insight
- Deliver and manage all types of information
- Easy access within the preferred user experience
- Predictive analysis, explorative search

Manage relationships
- Empower and connect people across org. boundaries
- Collaboration in teams across org. boundaries

Turning insight into decisions
- Link between strategic goals and operational targets
- Enable situational processes ad-hoc

Closed Loop Business Performance Optimization



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SAP's Growth Strategy
Mid-Term Goals

Established Business	SAP Business ByDesign	Business User Solutions

Established Business

The foundation of SAP's business – highly profitable, organic growth

- Further double-digit software and software related service revenue growth at constant currencies, continuously outperform market
- Further operating margin expansion

SAP Business ByDesign

Organic entry into untapped market, innovative volume business model

- Alternative deployment options
- 2008: **~€100 million accelerated investments**
- 2009: **No more accelerated investments**
- Mid-term **Revenue potential of ~US$1bn**

Business User Solutions

New business around Business Objects, an SAP company

- 2008: Organizational integration and product road map
- 2008-2010: Grow significantly faster than established business

Leverage new business investments for the established business

Aiming to rapidly move new business operating margins to levels achieved in the established business

SAP Is Well Positioned For Further Profitable Growth

- Established business expected to continue to deliver double-digit growth (software and software related services revenues at constant currencies)
  - Strong customer base migration to SAP ERP 6.0 provides a foundation for further up-selling opportunities
  - Rapid SAP NetWeaver adoption delivers revenues today and provides a base for accelerated ecosystem related revenue contribution in the future
- Additional growth opportunities from new businesses
  - Acquisition of Business Objects expands SAP's product portfolio, creates access to new buying centers and improves competitiveness in battleground industries
- Top-line growth accompanied by expansion of Non-GAAP operating margin
  - Expected Non-GAAP operating margin growth in 2008: 120 – 170 basis points (at constant currencies), target range 28.5% - 29.0%*

*) Based on SAP's full-year 2008 business outlook as published on April 30th, 2008

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