SAP – The Market Leader in Enterprise Application Software

Investor Presentation
SAP Senior Management
Global Investor Roadshow – Jan. 28 – Feb. 2, 2011

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

Overview & Market Update

Strategy Update

Q4 & FY 2010 Financials

SAP at a Glance – Executive Summary

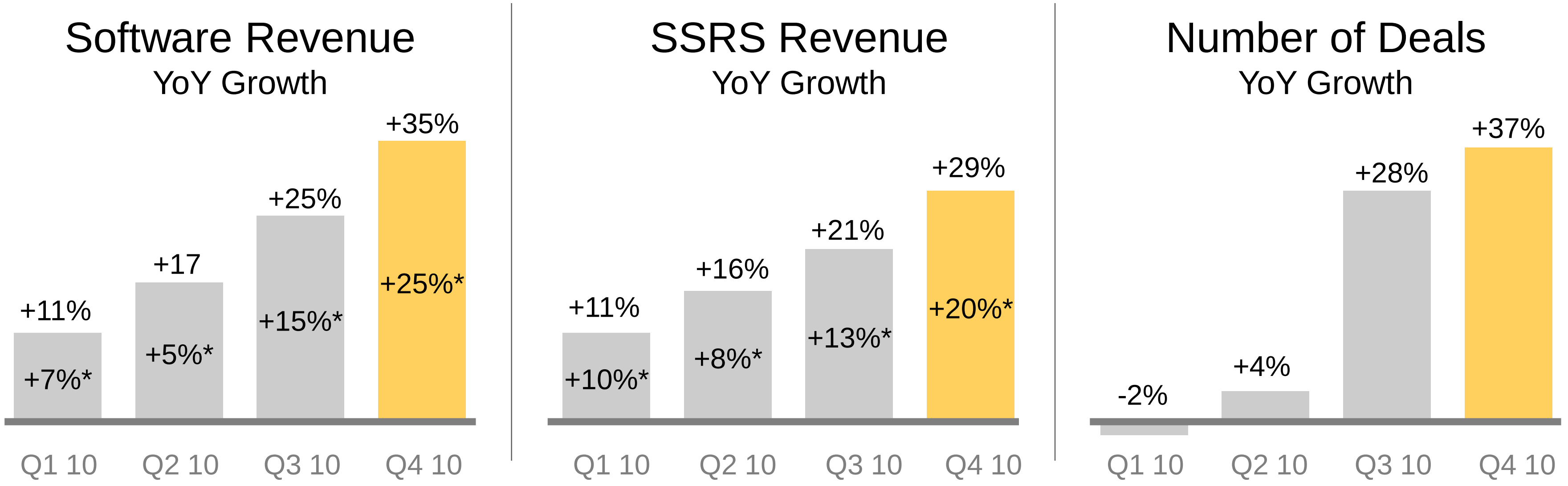
SAP is the undisputed market leader in enterprise application software

- 109,000+ customers in 120 countries
- €12.5bn total revenue
- 31%+ operating margin
- Leading vertical strategy with more than 24 industry-specific solutions

Leader in large, midsized and small enterprise segments with tremendous growth opportunities in each segment

Unique ability to deliver to its customers software solutions on premise, on demand and on device – all seamlessly integrated

SAP Achieved a Record Fourth Quarter 2010



SSRS numbers based on Non-IFRS
* at constant currencies

- Record Q4 performance and fourth consecutive quarter of growth
- Best software revenue performance amid SAP’s largest revenue quarter
- Exceeded company guidance and market expectations
- Clear validation of SAP’s growth strategy and vision
- Big increase in number of deals: +37%: 270 deals per business day!
- Continuous operating margin progression*

* Non-IFRS

Q4 2010: Strong Growth Across all Regions

EMEA – SSRS +20%

Significant rebound in Europe

Emerging EMEA strong

Core Industries (Oil & Gas, Auto)

APJ – SSRS +38%

Great customer wins

Competitive replacements

Banking, Public Sector

Americas – SSRS +41%

Still SAP's growth engine

Leads monetization of innovation

Utilities and Retail

BRIC – SW +70%

Excellent performance

Brazil and Russia

Energy & Natural Resources

All SSRS growth numbers are Non-IFRS

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SAP Takes Responsibility to Make the World Run Better

Reducing carbon footprint while driving record growth

- Reduced CO_2 emissions by 4% in 2010 and 24% since 2007!
- Strong employee and company engagement: less travel, more virtual communication, increased investment in energy efficiency

Helping companies to run more sustainable

- 109,000 customers in over 120 countries collectively emit one-sixth of the world's man-made carbon emissions
- SAP helps companies manage sustainability efforts to reduce energy costs and increase competitiveness
- SAP® BusinessObjects Sustainability Performance Management; SAP Carbon Impact OnDemand; SAP EHS Management …

Strong 2010 Results Further Validates SAP's Strategy of Innovating for Growth

Our innovation strategy works

- The core business is growing again
- We lead in new technologies

SAP has a unique approach

- We offer customers choice
- We are committed to co-innovation through an ecosystem
- We deliver breakthrough innovation without disruption
- We are faster

Driving double digit growth with a strong pipeline of new products

Delivering Innovation to Customers:
On Premise, On Demand and On Device

SAP is the Undisputed Leader in On-Premise Business Solutions

Core business is growing again

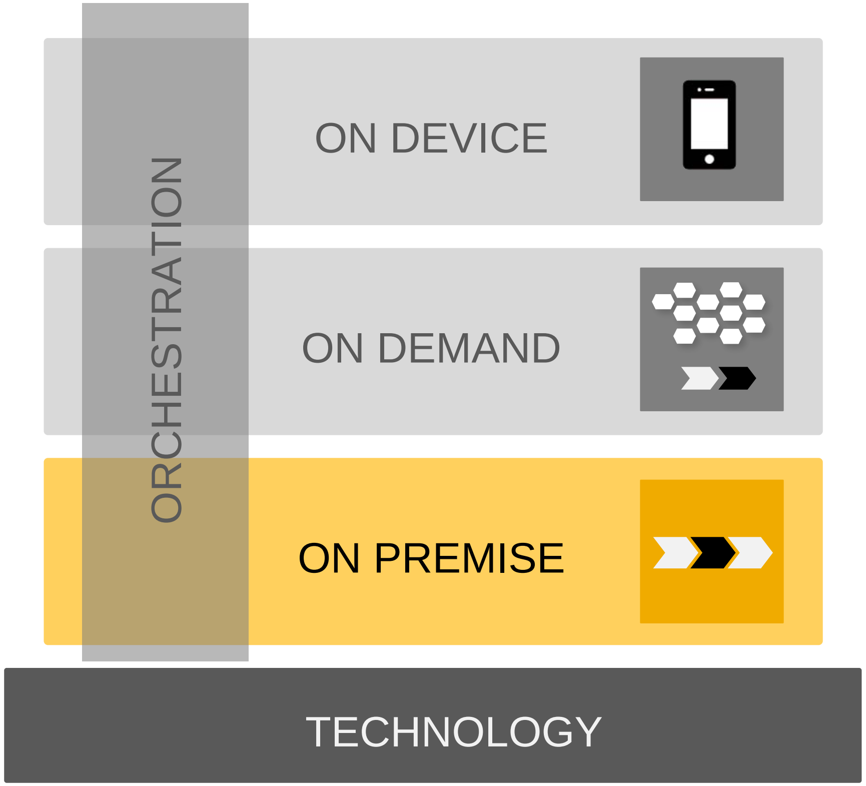
- Customers choose SAP for our ability to innovate around a stable core

Clear leader in business analytics

- Double-digit growth in Q4 and FY 2010
- More than 1500 Oracle/Hyperion replacements to date

Strong new growth areas

- Fast growing industries: Banking, Retail, Health Care
- Fast growing LoB solutions: Transportation Mgmt, Energy Mgmt



Delivering Innovation to Customers: On Premise, On Demand and On Device

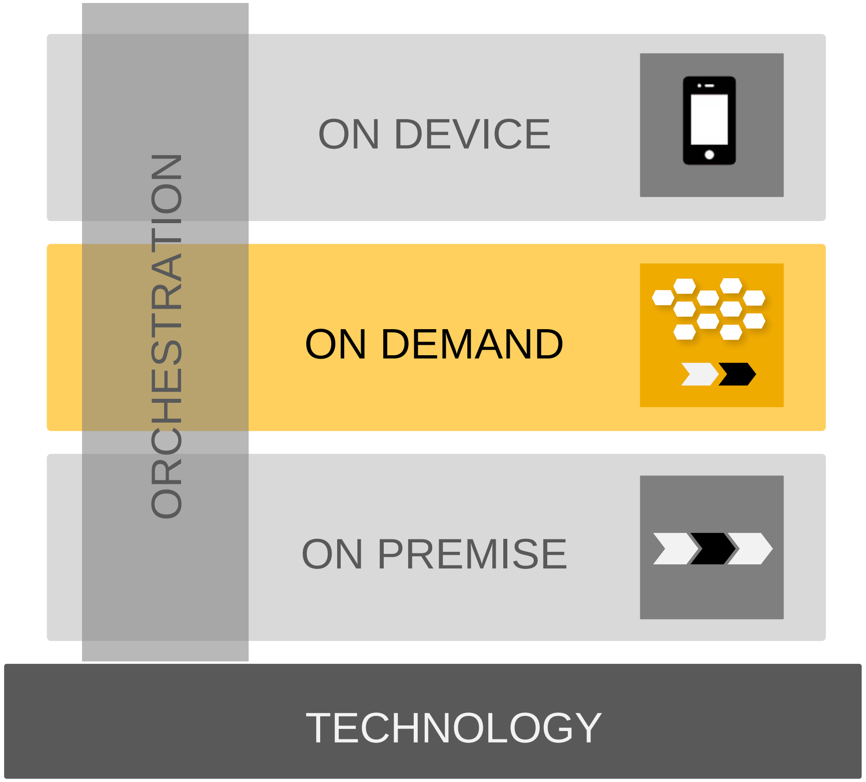
SAP is Championing the Cloud with On-Demand Solutions

SAP Business ByDesign is Gaining Momentum

- Best SAP Business ByDesign quarter ever
- Continued strong customer demand and growing pipeline
- Extending the ByDesign platform to partners

Expanding on Demand to Line of Business Solutions

- Extends the value of the SAP Business Suite
- Already available: Business Intelligence OD Carbon Management OD, Streamworks…
- Coming next: Sales OD, Travel and Expense OD, Strategic Sourcing OD…



Delivering Innovation to Customers: On Premise, On Demand and On Device

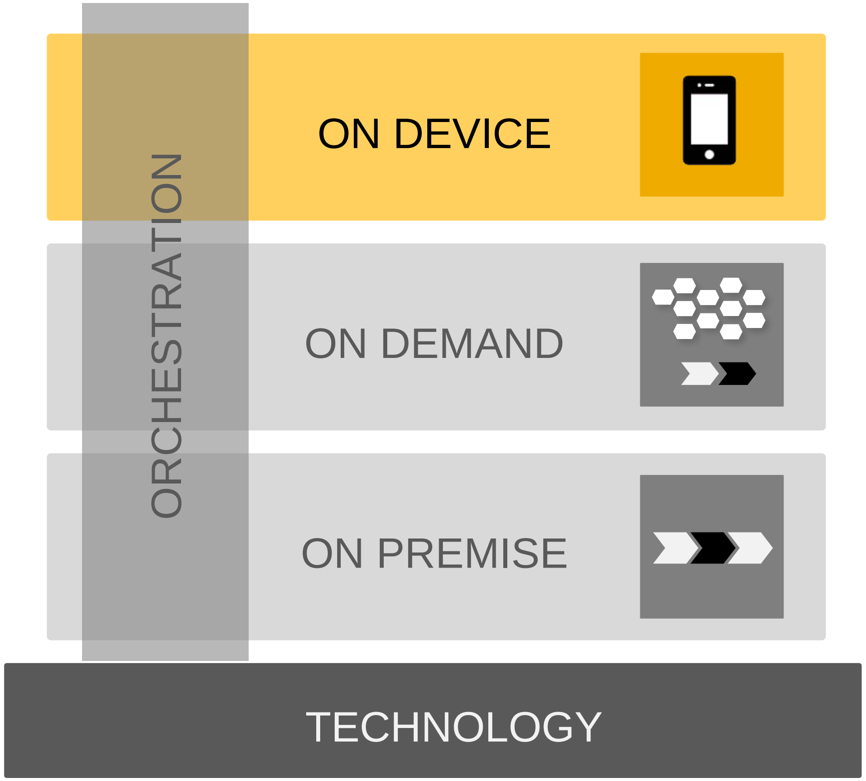
Clear Lead in Delivering Mobility Solutions to the Enterprise

Strong synergies with Sybase

- First joint mobile apps to market: workflow, T&E, iPhone apps for SAP B1 and ByD
- Customer wins: Novartis International AG, Carmax, Korea Exchange Bank, Telefonica Group

Strongest mobility pipeline in the industry

- Single enterprise mobility platform
- New software development kit (SDK)
- Building a mobile developer ecosystem
- New mobile apps in 2011



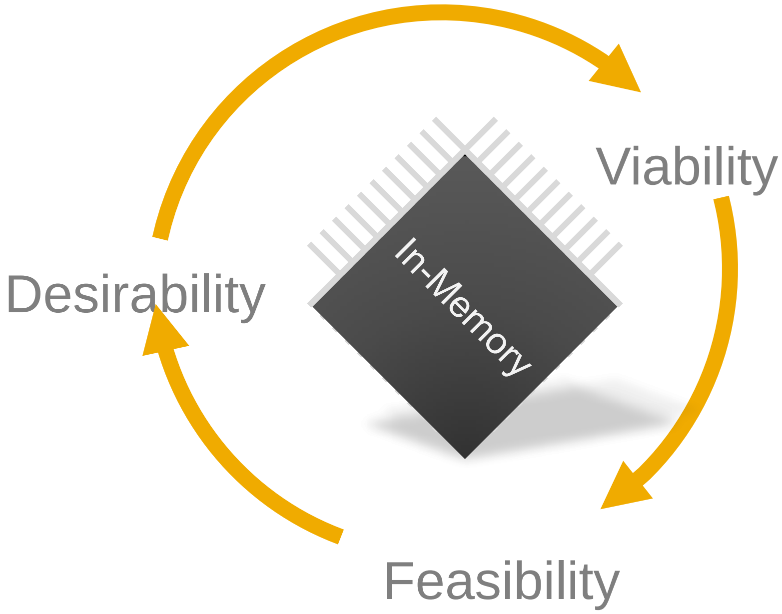
Providing Customers the Solutions to Run Their Businesses in Real, Real Time

Breakthrough In-Memory Computing Technology

High Performance Analytic Appliance (HANA)

- Delivers a massive increase in speed, efficiency and value to analytics
- Working with more than 50 global customers
- Strategic Workforce Planning - First HANA enabled application

Leveraging in-memory computing across entire product portfolio



Why Do These Innovations Matter?

New technology enable companies to transform…

Consume best practice faster and cheaper	➡	On Demand
Reach employees and customers everywhere	➡	On Device
Predict market trends and customer behavior	➡	In-Memory computing
Respond faster to these trends	➡	End-to-end consistency

SAP is uniquely positioned
to innovate the future for our customers

Where Do We Go From Here? Profitable Double Digit Growth

- Double addressable market
- Full pipeline of innovation
- Invest in fast growth segments
- Leverage ecosystem as a force multiplier
- Energized management team and people
- Drive double digit growth SSRS growth
- Continuous margin expansion

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Income Statement Overview FY 2010

€ millions, unless otherwise stated	IFRS 2010	IFRS 2009	IFRS Δ%	Non-IFRS 2010	Non-IFRS 2009	Non-IFRS Δ%	Non-IFRS Δ% at cc
SSRS revenue	**9,794**	**8,198**	**19**	**9,866**	**8,209**	**20**	**13**
- thereof SAP excluding Sybase	**9,537**	**8,198**	**16**	**9,537**	**8,209**	**16**	**10**
Professional services & other serv. rev.	**2,670**	**2,474**	**8**	**2,670**	**2,474**	**8**	**2**
Total revenue	**12,464**	**10,672**	**17**	**12,536**	**10,683**	**17**	**11**
Total operating expenses	-9,875	-8,084	22	-8,592	-7,756	11	6
Operating profit	**2,589**	**2,588**	**0**	**3,944**	**2,927**	**35**	**23**
Financial income, net	-67	-80	-16	-55	-80	-31	
Profit before tax	2,337	2,435	-4	3,699	2,772	**33**	
Income tax expense	-521	-685	-24	-1,005	-771	30	
Profit after tax	**1,816**	**1,750**	**4**	**2,694**	**2,001**	**35**	
Basic earnings per share, in €	1.53	1.47	4	2.27	1.68	35	

TomorrowNow Litigation – Impact on IFRS Results

IFRS

€ millions, unless otherwise stated	2010
Total revenue	**12,464**
Total operating expenses	-9,875
- thereof TomorrowNow litigation	-980
Operating profit	**2,589**
Financial income, net	-67
- thereof finance costs TN litigation	-12
Profit before tax	**2,337**
Income tax expense	-521
- thereof income tax TN litigation	377
Profit after tax	**1,816**

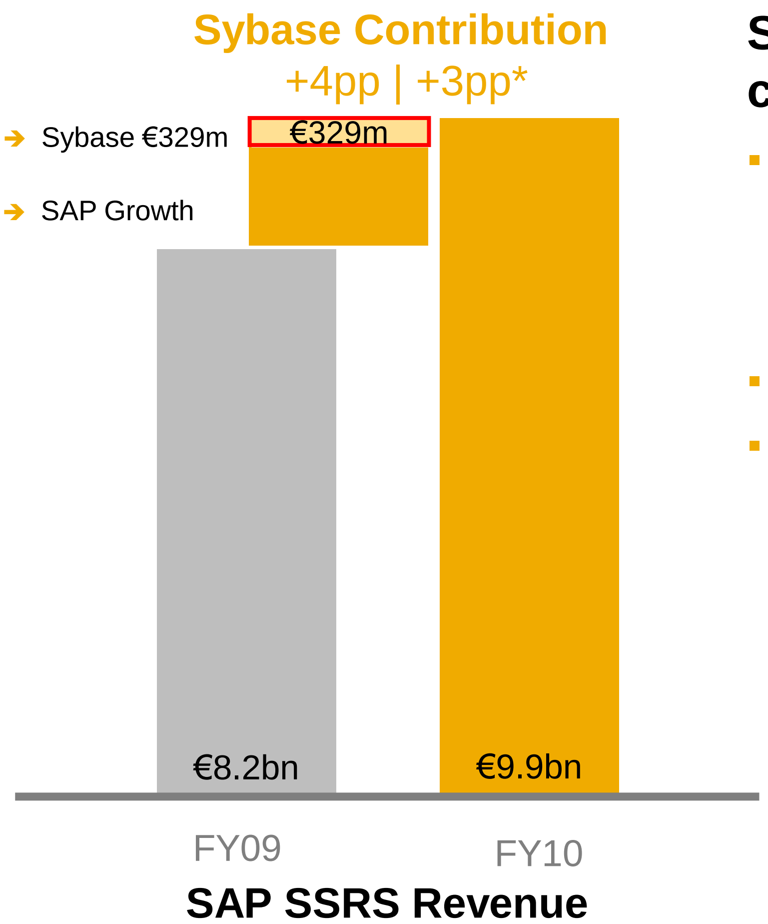
Net impact: €615 million

- SAP has great respect for the US legal system and Court decisions. However, SAP believes that the amount awarded by the jury in Oracle v. SAP/TomorrowNow is disproportionate and wrong. After the Court has entered final judgment SAP intends to file post-trial motions in the coming weeks asking the Court to reduce the amount of damages awarded, or to order a new trial. Depending on the outcome of the post-trial motion process, SAP may consider an appeal. Because the motions have not yet been filed and the outcome of the motions remains uncertain the amount by which the jury award would be reduced cannot be reliably measured at this time. Therefore, SAP has based the provision on the jury award. SAP will consider all new information and developments emerging over the coming weeks to determine the appropriate provision amount for SAP's final full year 2010 financials. Therefore, SAP cannot exclude the possibility that the final provision differs from the preliminary amounts presented in this earnings release.

Double Digit Growth Across All SSRS Line Items FY 2010

	IFRS			Non-IFRS			
€ millions, unless otherwise stated	2010	2009	∆%	2010	2009	∆%	∆% at cc
Software revenue	3,265	2,607	25	3,265	2,607	25	16
Support revenue	6,135	5,285	16	6,207	5,296	17	11
Subscription & other softw.-rel. serv. rev.	394	306	29	394	306	29	25
SSRS revenue	**9,794**	**8,198**	**19**	**9,866**	**8,209**	**20**	**13**
- thereof SAP excluding Sybase	**9,537**	**8,198**	**16**	**9,537**	**8,209**	**16**	**10**
Consulting revenue	2,197	2,074	6	2,197	2,074	6	0
Other service revenue	473	400	18	473	400	18	13
Professional services & other serv. rev.	**2,670**	**2,474**	**8**	**2,670**	**2,474**	**8**	**2**
Total revenue	**12,464**	**10,672**	**17**	**12,536**	**10,683**	**17**	**11**

Sybase – Another Successful Acquisition
FY 2010, Non-IFRS

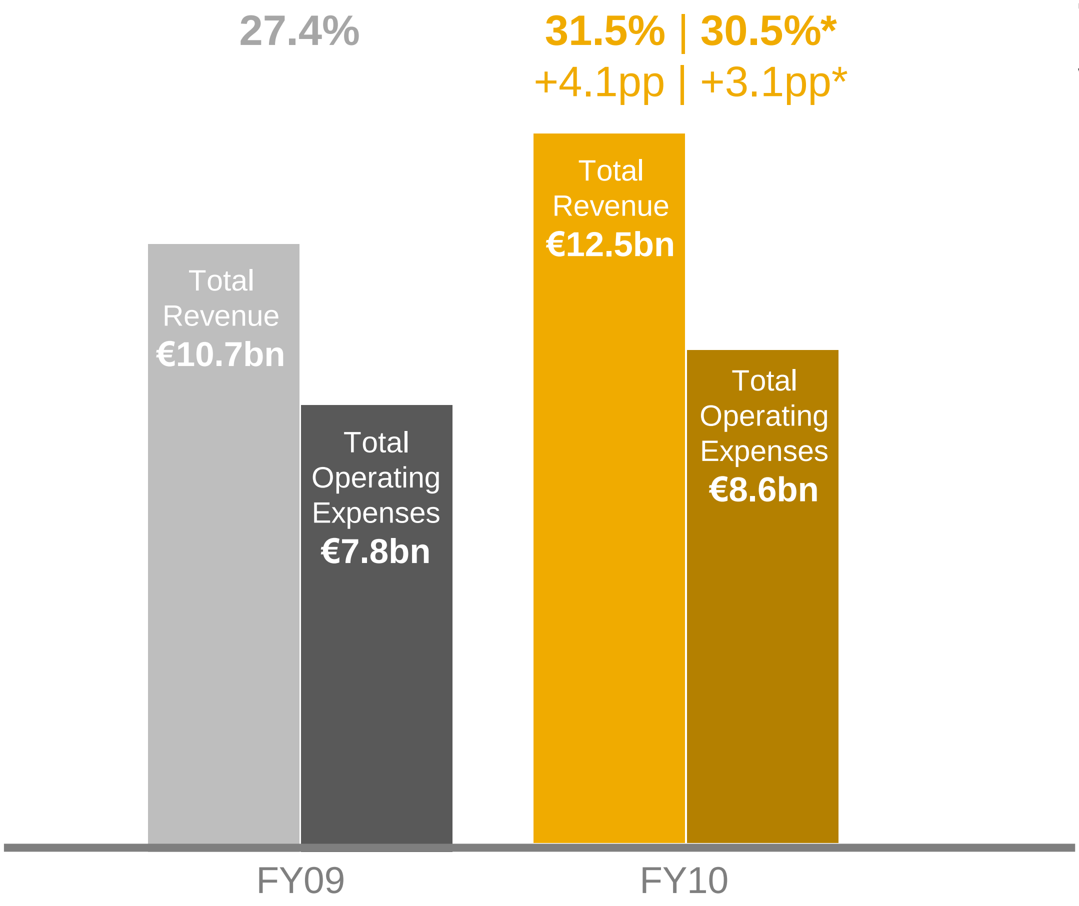


Sybase had an immediate positive contribution in 2010

- Sybase contributed 4 percentage points to SAP's 20% SSRS** growth
  - €329 million contribution of Sybase to SSRS** revenues in 2010
- Sybase contributed €432m to SAP's total revenue
- Sybase contributed more than €150m to SAP's operating income

*at constant currencies
** based on Non-IFRS

Strong Growth in Non-IFRS Operating Margin
FY 2010, Non-IFRS



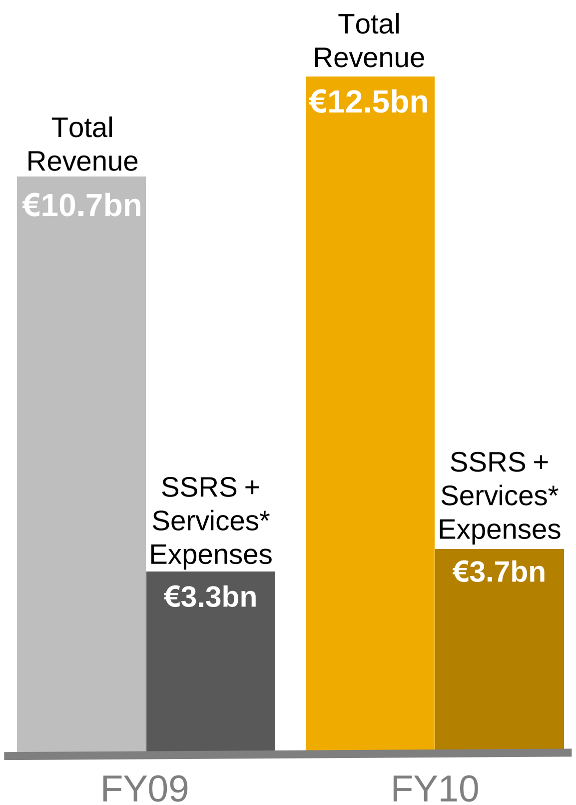
Top line growth and well executed cost management resulted in:

30.5%* Non-IFRS operating margin at cc in mid of guided range of 30-31%*

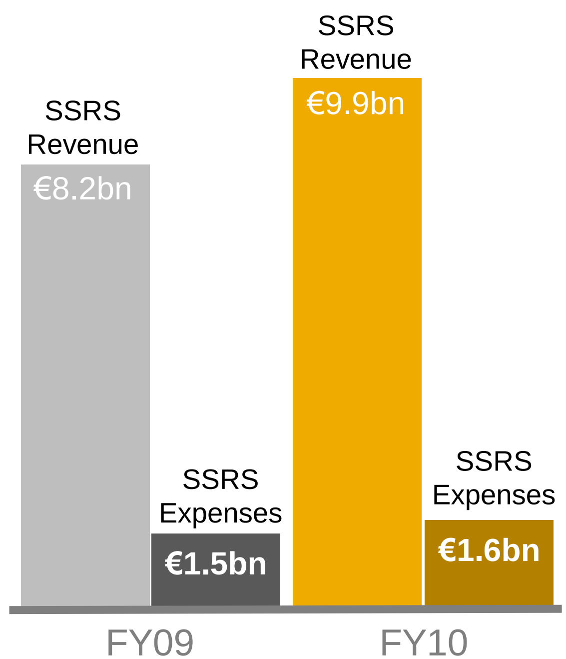
*at constant currencies

Gross Margin Analysis
FY 2010, Non-IFRS

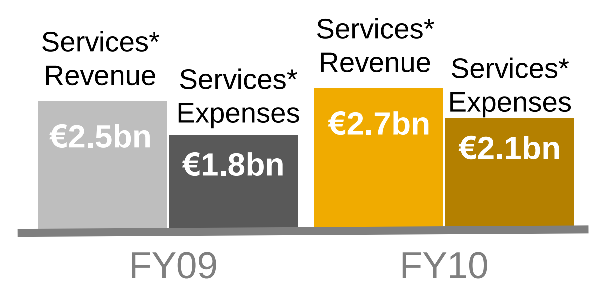
Gross Margin
70.5% | +1.6pp



SSRS Margin
83.5% | +1.5pp



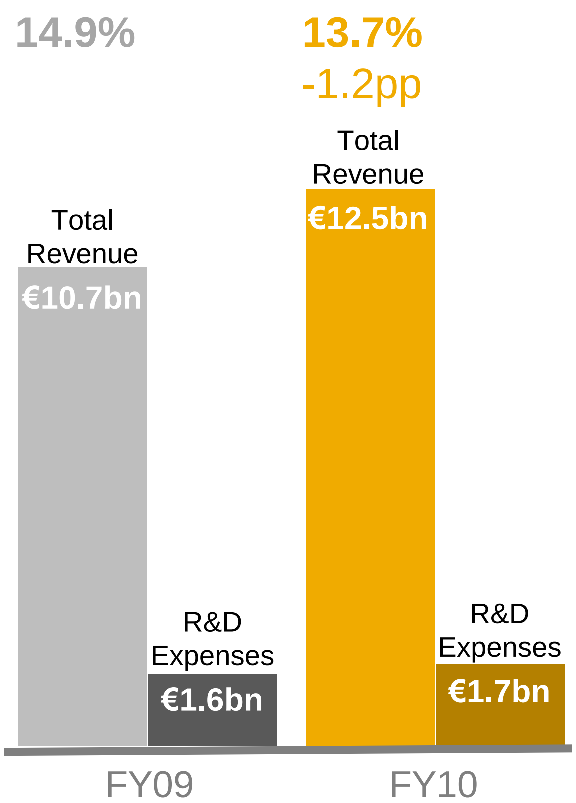
Professional Services* Margin
22.8% | -2.5pp



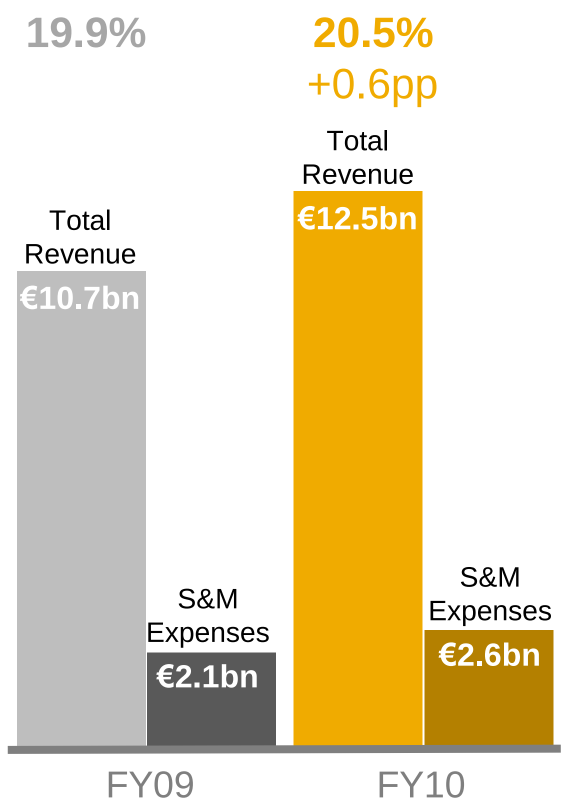
“ Professional services and other services

Cost Ratios
FY 2010, Non-IFRS

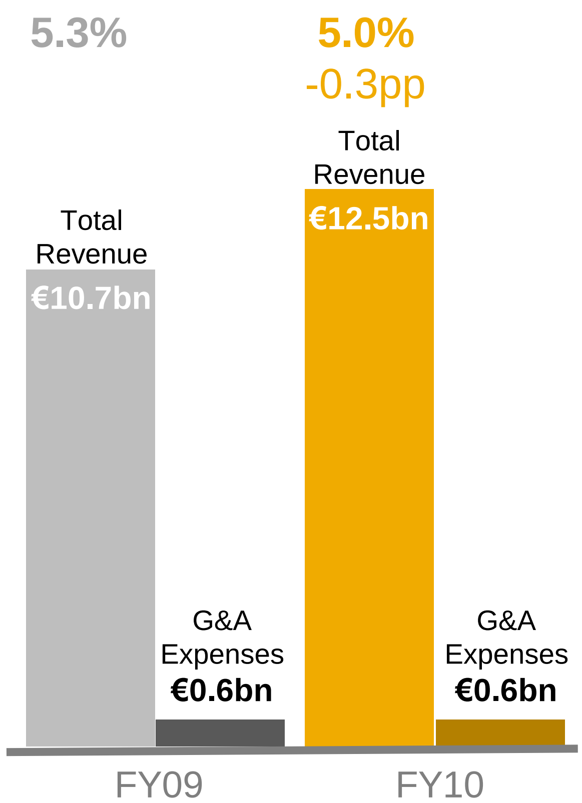
R&D
as a % of Total Revenue



S&M
as a % of Total Revenue



G&A
as a % of Total Revenue



Balance Sheet (IFRS) December 31, 2010

Assets

€ millions	12/31/10	12/31/09
Cash, cash equivalents and other financial assets	3,676	2,370
Trade and other receivables	3,101	2,546
Other non-financial assets and tax assets	366	339
Total current assets	**7,143**	**5,255**
Goodwill	8,378	4,994
Intangible assets	2,376	894
Property, plant, and equipment	1,450	1,371
Other non-current assets	**1,371**	**860**
Total non-current assets	**13,575**	**8,119**
Total assets	**20,718**	**13,374**

Equity and liabilities

€ millions	12/31/10	12/31/09
Financial liabilities	142	146
Deferred income	911	598
Provisions	1,285	332
Other liabilities	2,795	2,340
Current liabilities	**5,133**	**3,416**
Financial liabilities	4,449	729
Provisions	291	198
Other non-curr. liabilities	1,071	540
Non-current liabilities	**5,811**	**1,467**
Total liabilities	**10,944**	**4,883**
Total equity	**9,774**	**8,491**
Equity and liabilities	**20,718**	**13,374**

Financial Position, Cash Flow, Liquidity December 31, 2010

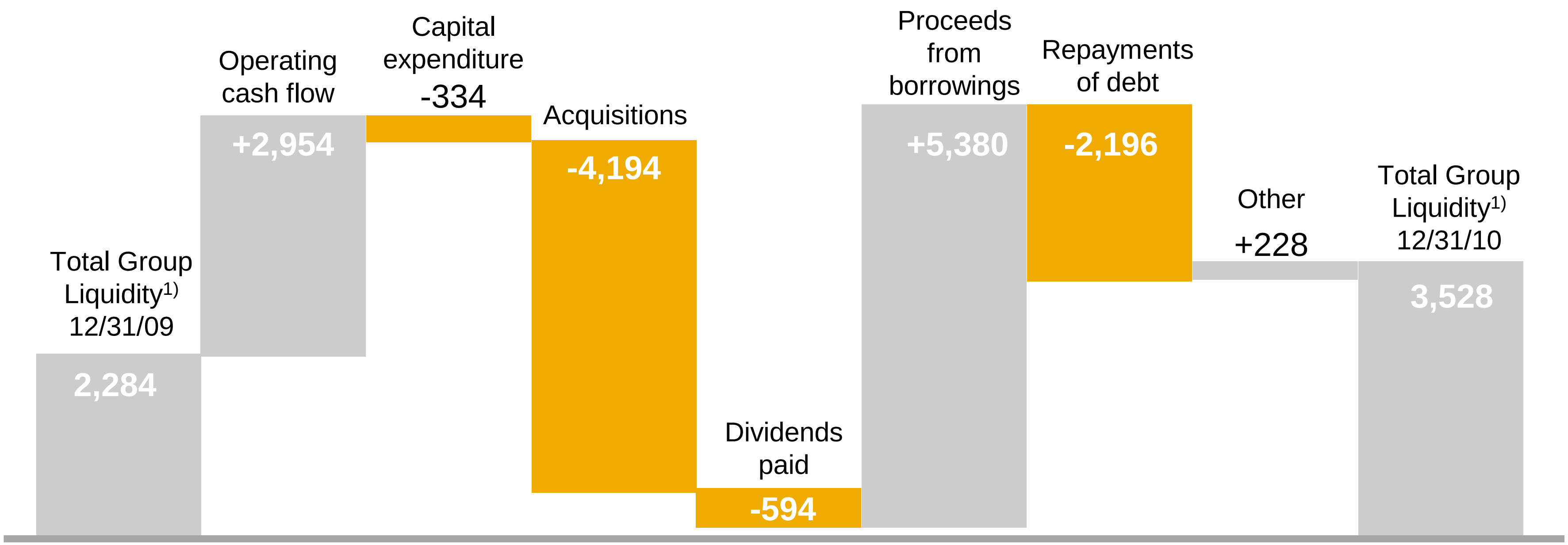
	12/31/2010	12/31/2009	Δ
Net liquidity (€ millions) [1)]	-850	1,581	-2,431
Days sales outstanding (DSO)	65	79	-14 days
Equity ratio	47%	63%	-16pp

€ millions, unless otherwise stated	12/31/2010	12/31/2009	Δ%
Operating cash flow	2,954	3,015	-2%
- Capital expenditure	-334	-225	48%
Free cash flow	**2,620**	**2,790**	**-6%**
Free cash flow as a percentage of total revenue	21%	26%	-5pp
Operating cash flow as a percentage of profit after tax	163%	172%	-9pp

1) cash and cash equivalents (including restricted cash) + current investments – financial liabilities

Total Group Liquidity[1)] Development FY 2010

€ millions



1) cash and cash equivalents (including restricted cash) + current investments

Successful Debt Financing Transactions in 2010

	04/10 First Corporate Bond **€1bn**	05/10 Sybase Acquisition Term Loan **€2.75bn*****	08/10 Second Corporate Bond **€1.2bn**	09-10/10 US Private Placement **$500m**
Tenor	4 years | 7 years	2 years	18 months | 3 years	5 years | 7 years
Coupon	2.50% | 3.50%	EURIBOR +0.65%	1.75% | 2.25%	2.34% | 2.95%
Yield	2.57% | 3.54%		1.85% | 2.30%	2.34% | 2.95%

*remaining amount after syndication €1bn

- Due to its very solid credit profile, SAP received attractive terms and conditions (without external rating)
- Capital market transactions significantly oversubscribed
- Refinancing of Revolving Credit Facility secures additional liquidity source for another 5 years
- Renegotiation of terms and conditions for syndication of Acquisition Term loan significantly lowers finance expenses
- Maturity profile allows a rapid repayment of significant debt portion in 2012
- Targeting to achieve positive Total Net Group Liquidity[1)] position by end of 2011

1) cash and cash equivalents (including restricted cash) + current investments – financial liabilities

Changes in Non-IFRS Definition

	IFRS Profit Measure
+/-	Discontinued activities
+	Deferred maintenance write-down
+	Acquisition related charges
=	**Previous Non-IFRS profit measure**
+	Stock-based compensation expenses
+	Restructuring charges
=	**New Non-IFRS profit measure**

Reasons for Adjustment

Alignment with the performance measures used internally in managing SAP's segments and reflected in SAP's segment reporting

Enhance comparability with other software companies

Business Outlook (as of 1/26/2011)

SAP is providing the following outlook for the full-year 2011

The Company expects full-year 2011 Non-IFRS software and software-related service revenue to increase in a range of 10% – 14% at constant currencies (2010: €9.87 billion).

The Company expects full-year 2011 Non-IFRS operating profit to be in a range of €4.45 billion – €4.65 billion at constant currencies (2010: €4.00 billion), resulting in a 2011 Non-IFRS operating margin increasing in a range of 0.5 - 1.0 percentage points at constant currencies (2010: 31.9%).

For the full-year 2011, the Company projects an IFRS effective tax rate of 27.0% – 28.0% (2010: 22.3%) and a Non-IFRS effective tax rate of 27.5% - 28.5% (2010: 27.2%).

APPENDIX

EXPLANATIONS OF NON-IFRS MEASURES (1)

This document discloses certain financial measures, such as non-IFRS revenue, non-IFRS expenses, non-IFRS operating profit, non-IFRS operating margin, non-IFRS profit after tax, non-IFRS earnings per share, free cash flow as well as constant currency revenue and operating profit measures that are not prepared in accordance with IFRS and are therefore considered non-IFRS financial measures. Our non-IFRS financial measures may not correspond to non-IFRS financial measures that other companies report. The non-IFRS financial measures that we report should be considered in addition to, and not as substitutes for or superior to, revenue, operating profit, operating margin, cash flows, or other measures of financial performance prepared in accordance with IFRS. Our non-IFRS financial measures included in this document are reconciled to the nearest IFRS measure in the tables in the corresponding earnings press release.

We believe that the supplemental historical and prospective non-IFRS financial information presented in this document provides useful supplemental information to investors because it is also used by our management – in addition to financial data prepared in accordance with IFRS – to attain a more transparent understanding of our past performance and our future results. At the beginning of 2010 the non-IFRS measures (as defined below) replaced the non-GAAP measures we used until the termination of our U.S. GAAP reporting. Specifically, we use these non-IFRS measures consistently in our planning and forecasting, reporting, compensation, and external communication as follows:

- Our management primarily uses these non-IFRS measures rather than IFRS measures as the basis for making financial, strategic and operating decisions.
- The variable remuneration components of our Executive Board members and employees are based on non-IFRS revenue and non-IFRS operating profit rather than the respective IFRS measures.
- The annual budgeting process for all management units is based on non-IFRS revenues and non-IFRS operating profit numbers rather than the respective IFRS numbers with costs such as share-based compensation and restructuring only being considered on a Company level.
- All forecast and performance reviews with all senior managers globally are based on these non-IFRS measures, rather than the respective IFRS numbers.
- Company-internal target setting and guidance provided to the capital markets are both based on non-IFRS revenues and non-IFRS profit measures rather than the respective IFRS numbers.

We believe that our non-IFRS measures are useful to investors for the following reasons:

- The non-IFRS measures provide investors with insight into management's decision-making since management uses these non-IFRS measures to run our business and make financial, strategic and operating decisions.
- The non-IFRS measures provide investors with additional information that enables a comparison of year-over-year operating performance by eliminating certain direct effects of acquisitions.

Our non-IFRS financial measures reflect adjustments based on the items below, as well as adjustments for the related income tax effects:

Non-IFRS Revenue

Revenues in this document identified as non-IFRS revenue have been adjusted from the respective IFRS numbers by including the full amount of support revenue that would have been recorded by entities acquired by SAP had they remained stand-alone entities but which we are not permitted to record as revenue under IFRS due to fair value accounting for the support contracts in effect at the time of the respective acquisitions.

Under IFRS, we record at fair value the support contracts in effect at the time entities were acquired. Consequently, our IFRS support revenue, our IFRS software and software-related service revenue and our IFRS total revenue for periods subsequent to acquisitions do not reflect the full amount of support revenue that would have been recorded for these support contracts absent these acquisitions by SAP. Adjusting revenue numbers for this revenue impact provides additional insight into the comparability across periods of our ongoing performance.

Non-IFRS Operating Expense

Operating expense figures in this report that are identified as non-IFRS operating expense have been adjusted by excluding the following:

- Acquisition-related charges
  - Amortization expense/impairment charges of intangibles acquired in business combinations and certain standalone acquisitions of intellectual property (including purchased in-process research and development)
  - Restructuring expenses and settlements of pre-existing relationships incurred in connection with a business combination
  - Acquisition-related third-party expenses
- Discontinued activities: Results of the discontinued operations that qualify as such under IFRS in all respects except that they do not represent a major line of business

EXPLANATIONS OF NON-IFRS MEASURES (2)

The operating profit and operating margin outlook provided for 2011 and the comparable 2010 operating profit and operating margin numbers are based on an updated non-IFRS definition which additionally excludes the following:

- Expenses relating to share-based compensation
- Restructuring expenses

Non-IFRS Operating Profit, non-IFRS Operating Margin, non-IFRS Profit After Tax and non-IFRS Earnings Per Share

Operating profit, operating margin, profit after tax and earnings per share in this document identified as non-IFRS operating profit, non-IFRS operating margin, non-IFRS profit after tax and non-IFRS earnings per share have been adjusted from the respective IFRS measures by adjusting for the above mentioned non-IFRS revenues and non-IFRS operating expenses.

We exclude certain acquisition-related expenses for the purpose of calculating non-IFRS operating profit, non-IFRS operating margin, non-IFRS profit after tax and non-IFRS earnings per share when evaluating the continuing operational performance of the Company because these expenses generally cannot be changed or influenced by management after the relevant acquisition other than by disposing of the acquired assets. Since management at levels below the Executive Board has no influence on these expenses we generally do not consider these expenses for the purpose of evaluating the performance of management units.

Additionally, our non-IFRS measures have been adjusted from the respective IFRS measures for the results of the discontinued operations that qualify as such under IFRS in all respects except that they do not represent a major line of business. We refer to these activities as “discontinued activities.” Under U.S. GAAP, which we provided until 2009, we presented the results of operations of the TomorrowNow entities as discontinued operations. Under IFRS, results of discontinued operations may only be presented as discontinued operations if a separate major line of business or geographical area of operations is discontinued. Our TomorrowNow operations were not a separate major line of business and thus did not qualify for separate presentation under IFRS. We believe that this additional non-IFRS adjustment to our IFRS numbers for the results of our discontinued TomorrrowNow activities is useful to investors for the following reasons:

- Despite the migration from U.S. GAAP to IFRS, we will continue to internally treat the ceased TomorrowNow activities as discontinued activities and thus will continue to exclude potential future TomorrowNow results, which are expected to mainly comprise of expenses in connection with the Oracle lawsuit, from our internal management reporting, planning, forecasting, and compensation plans. Therefore, adjusting our non-IFRS measures for the results of the discontinued TomorrowNow activities provides insight into the financial measures that SAP uses internally.
- By adjusting the non-IFRS numbers for the results from our discontinued TomorrowNow operations, the non-IFRS numbers are more comparable to the non-GAAP measures that SAP used through the end of 2009, which make SAP’s performance measures before and after the full IFRS migration easier to compare.

The operating profit and operating margin outlook provided for 2011 and the comparable 2010 operating profit and operating margin numbers are based on an updated non-IFRS definition which additionally excludes the expenses relating to share-based compensation and restructuring expenses from our non-IFRS numbers. These expenses are allocated and managed on corporate level only and are not factored in our management’s view when managing the continuing operational performance of the Company.

We include the revenue adjustments outlined above and exclude the expense adjustments when making decisions to allocate resources, both on a Company level and at lower levels of the organization. In addition, we use these non-IFRS measures to gain a better understanding of the Company’s comparative operating performance from period to period. We believe that our non-IFRS financial measures described above have limitations, which include but are not limited to the following:

- The eliminated amounts may be material to us.
- Without being analyzed in conjunction with the corresponding IFRS measures the non-IFRS measures are not indicative of our present and future performance, foremost for the following reasons:
  - While our non-IFRS profit numbers reflect the elimination of certain acquisition-related expenses, no eliminations are made for the additional revenues and other revenues that result from the acquisitions.
  - The acquisition-related charges that we eliminate in deriving our non-IFRS profit numbers are likely to recur should SAP enter into material business combinations in the future.
  - The acquisition-related amortization expense that we eliminate in deriving our non-IFRS profit numbers is a recurring expense that will impact our financial performance in future years.
  - The revenue adjustment for the fair value accounting of the acquired entities’ support contracts and the expense adjustment for acquisition-related charges do not arise from a common conceptual basis. This is because the revenue adjustment aims to improve the comparability of the initial post-acquisition period with future post-acquisition periods while the expense adjustment aims to improve the comparability between post-acquisition periods and pre-acquisition periods. This should particularly be considered when evaluating our non-IFRS operating profit and non-IFRS operating margin numbers as these combine our non-IFRS revenue and non-IFRS expenses despite the absence of a common conceptual basis.
  - Our discontinued activities could result in significant cash outflows.
  - The valuation of our cash-settled shared based payment plans could fluctuate significantly due to the development of our share price and other parameters used in the valuation of these plans
  - We have in the past and intend to continue in the future to issue share based compensation awards to our employees every year. Thus our share-based compensation expense are recurring although the amounts usually change from period to period.

EXPLANATIONS OF NON-IFRS MEASURES (3)

We believe, however, that the presentation of the non-IFRS measures in conjunction with the corresponding IFRS measures together with the relevant reconciliations, provides useful information to management and investors regarding present and future business trends relating to our financial condition and results of operations. We therefore do not evaluate our growth and performance without considering both non-IFRS measures and the relevant IFRS measures. We caution the readers of this document to follow a similar approach by considering our non-IFRS measures only in addition to, and not as a substitute for or superior to, revenues or other measures of our financial performance prepared in accordance with IFRS.

Constant Currency Period-Over-Period Changes

We believe it is important for investors to have information that provides insight into our sales. Revenue measures determined under IFRS provide information that is useful in this regard. However, both sales volume and currency effects impact period-over-period changes in sales revenue. We do not sell standardized units of products and services, so we cannot provide relevant information on sales volume by providing data on the changes in product and service units sold. To provide additional information that may be useful to investors in breaking down and evaluating changes in sales volume, we present information about our revenue and various values and components relating to operating profit that are adjusted for foreign currency effects. We calculate constant currency year-over-year changes in revenue and operating profit by translating foreign currencies using the average exchange rates from the previous year instead of the current year.

We believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated constitute a significant element of our revenue and expenses and may severely impact our performance. We therefore limit our use of constant currency period-over-period changes to the analysis of changes in volume as one element of the full change in a financial measure. We do not evaluate our results and performance without considering both constant currency period-over-period changes in non-IFRS revenue and non-IFRS operating profit on the one hand and changes in revenue, expenses, profit, or other measures of financial performance prepared in accordance with IFRS on the other. We caution the readers of this document to follow a similar approach by considering data on constant currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue, expenses, profit, or other measures of financial performance prepared in accordance with IFRS.

Free Cash Flow

We use our free cash flow measure to estimate the cash flow remaining after all expenditures required to maintain or expand the organic business have been paid off. This assists management with the supplemental information to assess our liquidity needs. We calculate free cash flow as net cash from operating activities minus additions to non-current assets, excluding additions from acquisitions. Free cash flow should be considered in addition to, and not as a substitute for or superior to, cash flow or other measures of liquidity and financial performance prepared in accordance with IFRS.