

First Quarter 2011 Results Release

Walldorf, Germany
Thursday, April 28, 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

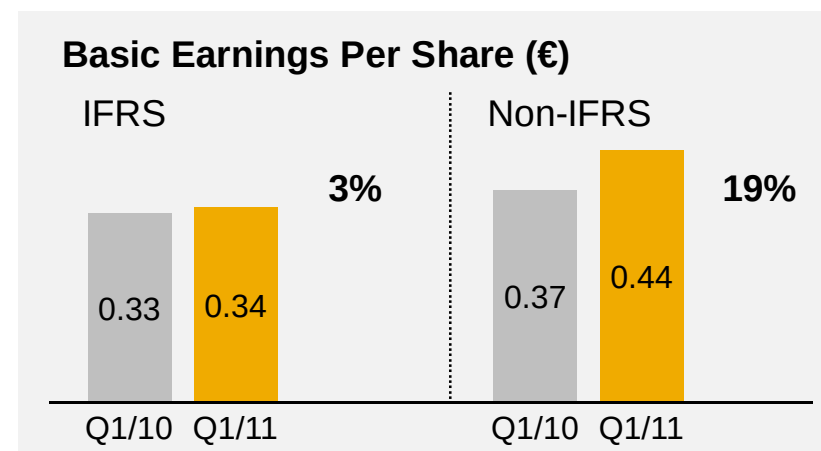
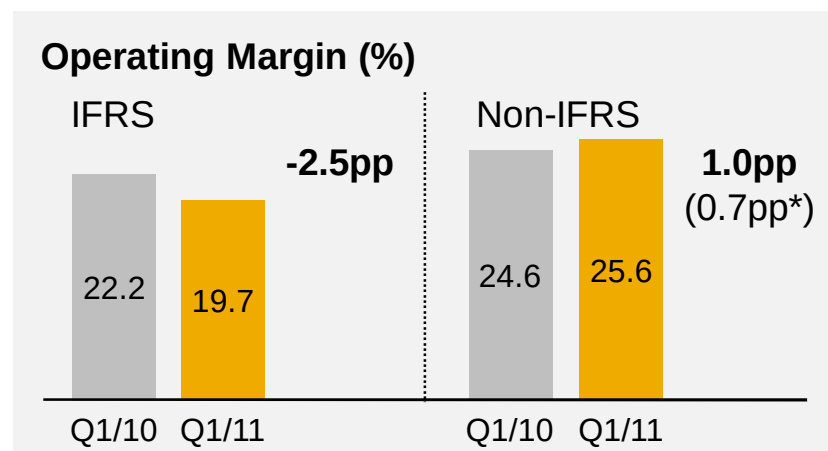
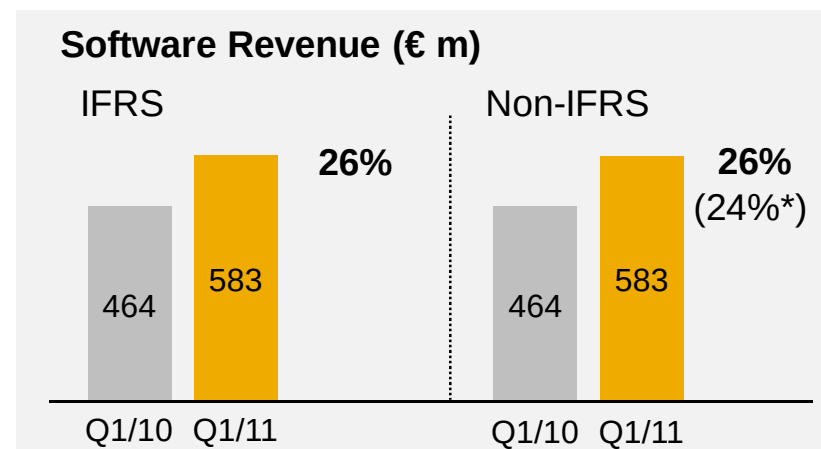
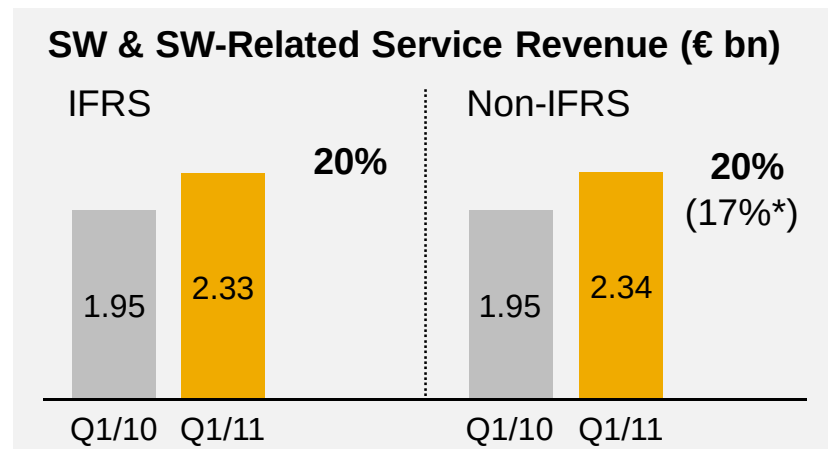
Income Statement

Balance Sheet and Cash Flow Analysis

Outlook

Appendix

5th Consecutive Quarter of Double-Digit Non-IFRS SSRS Revenue Growth



* at constant currencies

Strong Top Line Results Coupled with a Double-Digit Increase in Non-IFRS Operating Profit

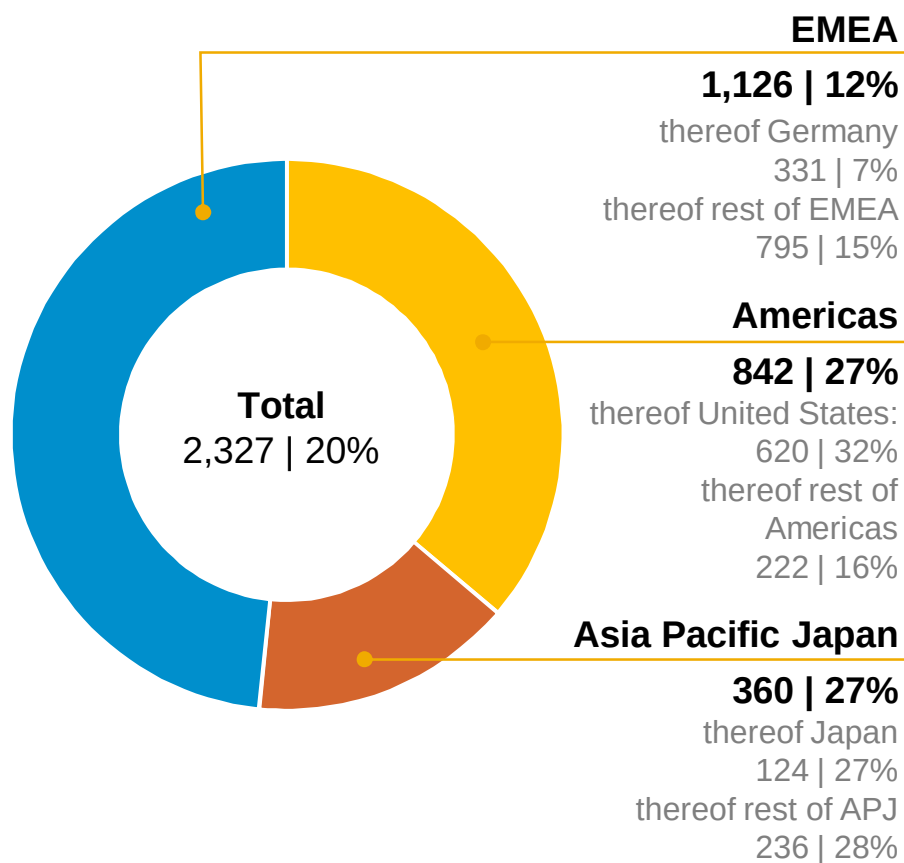
	IFRS			Non-IFRS			
€ millions, unless otherwise stated	Q1/11	Q1/10	Δ%	Q1/11	Q1/10	Δ%	Δ% at cc
Software revenue	583	464	26	583	464	26	24
Support revenue	1,655	1,394	19	1,672	1,394	20	16
Subscription & other SW-rel. serv. rev.	89	89	0	89	89	0	-2
SSRS revenue	2,327	1,947	20	2,344	1,947	20	17
Consulting revenue	570	479	19	570	479	19	16
Other service revenue	127	83	53	127	83	53	49
Professional services & other serv. rev.	697	562	24	697	562	24	21
Total revenue	3,024	2,509	21	3,041	2,509	21	18
Total operating expenses	-2,427	-1,952	24	-2,262	-1,892	20	17
Operating profit	597	557	7	779	617	26	21
Finance income, net	-14	0	n/a	-14	0	n/a	
Profit before tax	583	521	12	765	587	30	
Income tax expense	-180	-134	34	-237	-148	60	
Profit after tax	403	387	4	528	439	20	
Basic earnings per share, in €	0.34	0.33	3	0.44	0.37	19	

SSRS Revenue Breakdown by Region**

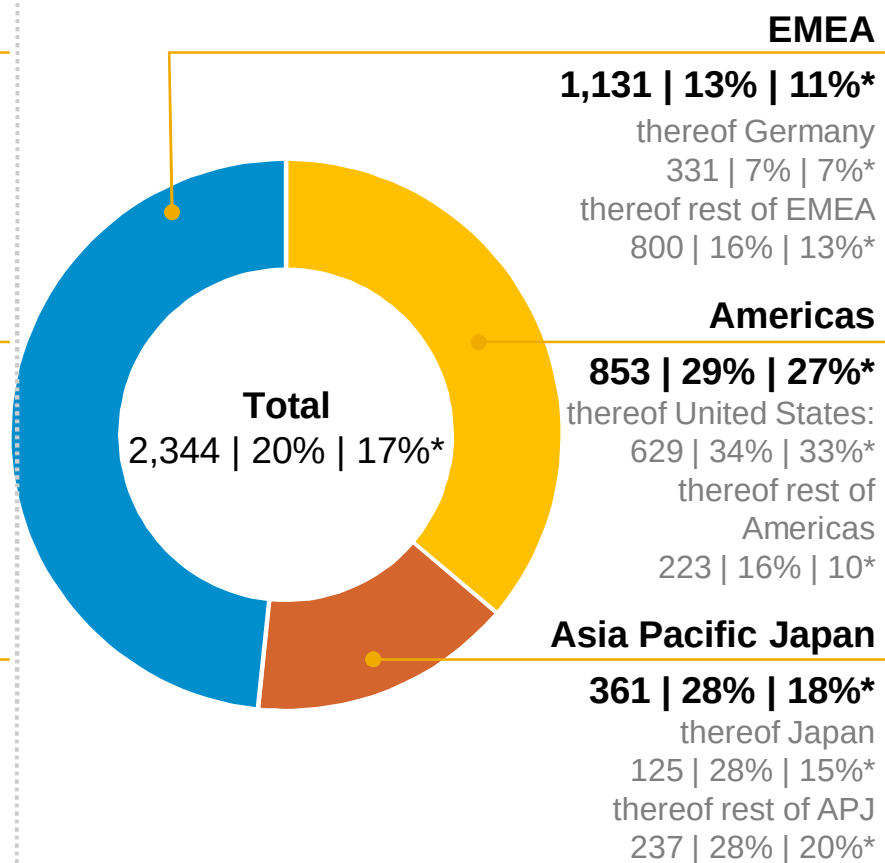
First Quarter 2011

€ millions | yoy percent change

IFRS



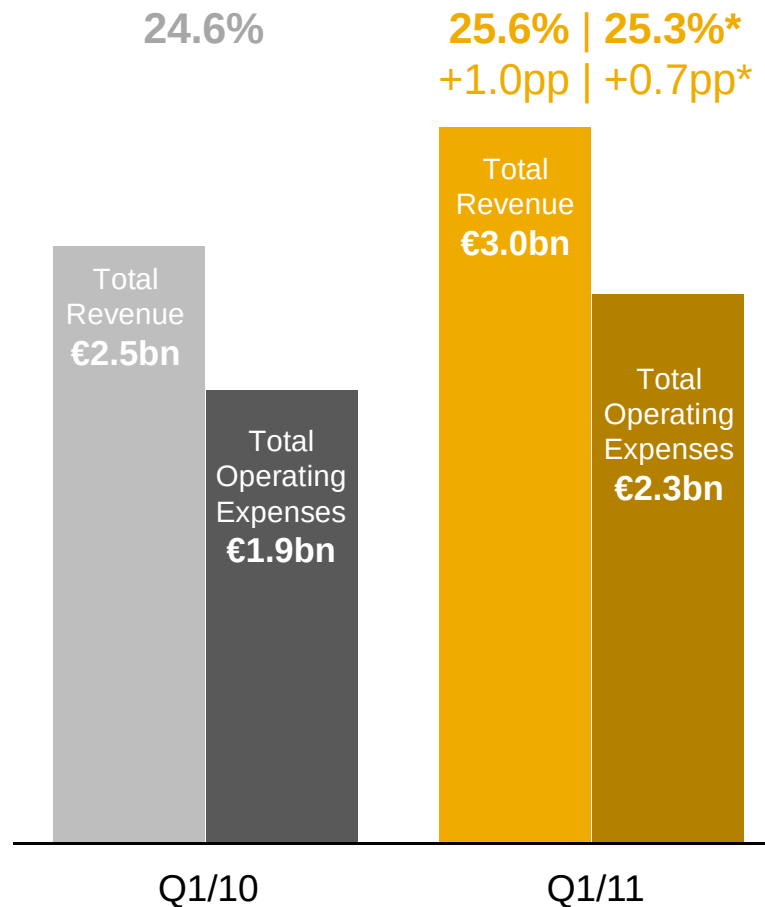
Non-IFRS



* At constant currencies

** Based on customer location

Non-IFRS Operating Margin Expanded 100 Basis Points in the First Quarter 2011



Strong top-line growth paired with continued focus on operational excellence resulted in further margin expansion.

In Q1 2011, non-IFRS operating margin increased 1.0 percentage points to 25.6% yoy, which was right in-line with expectations.

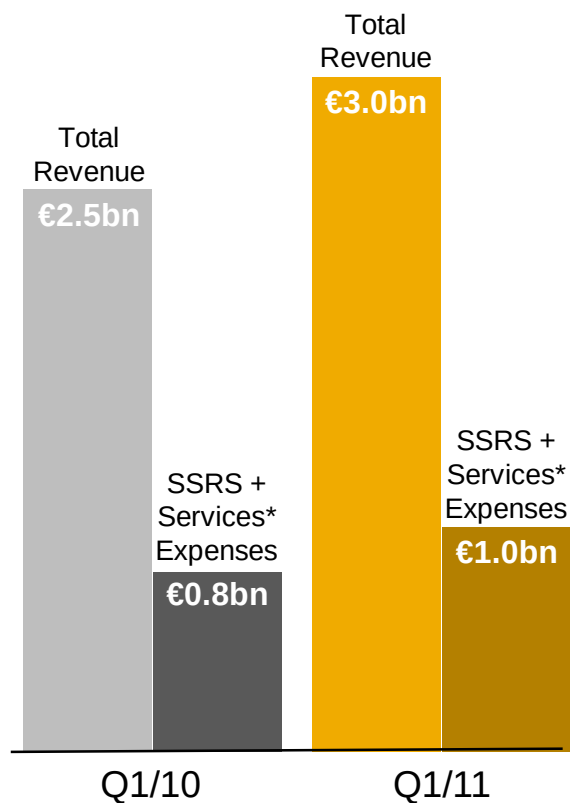
Double-digit increase in non-IFRS operating profit keeps us on track to deliver further profitable growth in 2011 and beyond.

* at constant currencies

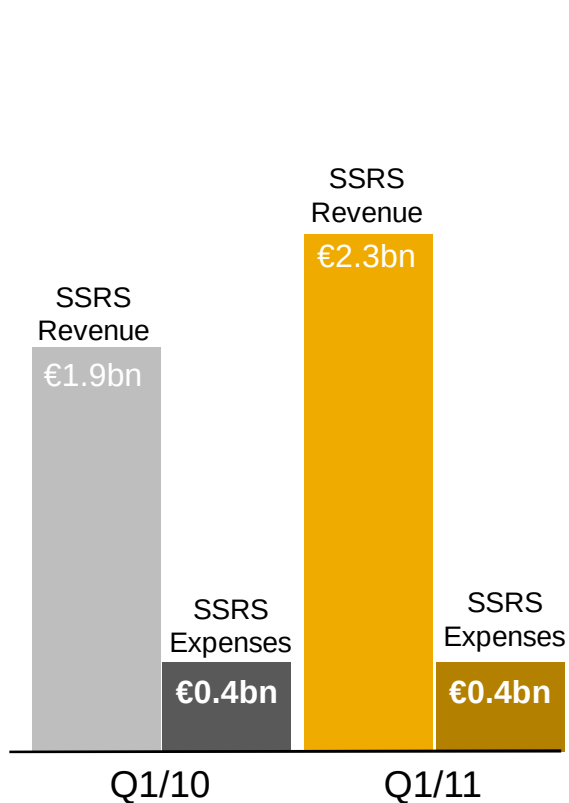
Gross Margin Analysis

First Quarter 2011, Non-IFRS

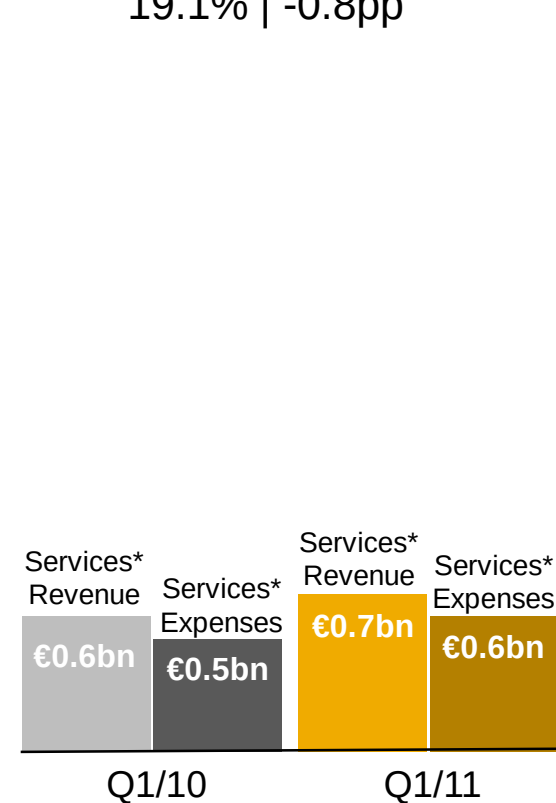
Gross Margin 67.7% | -0.1pp



SSRS Margin 82.2% | +0.6pp



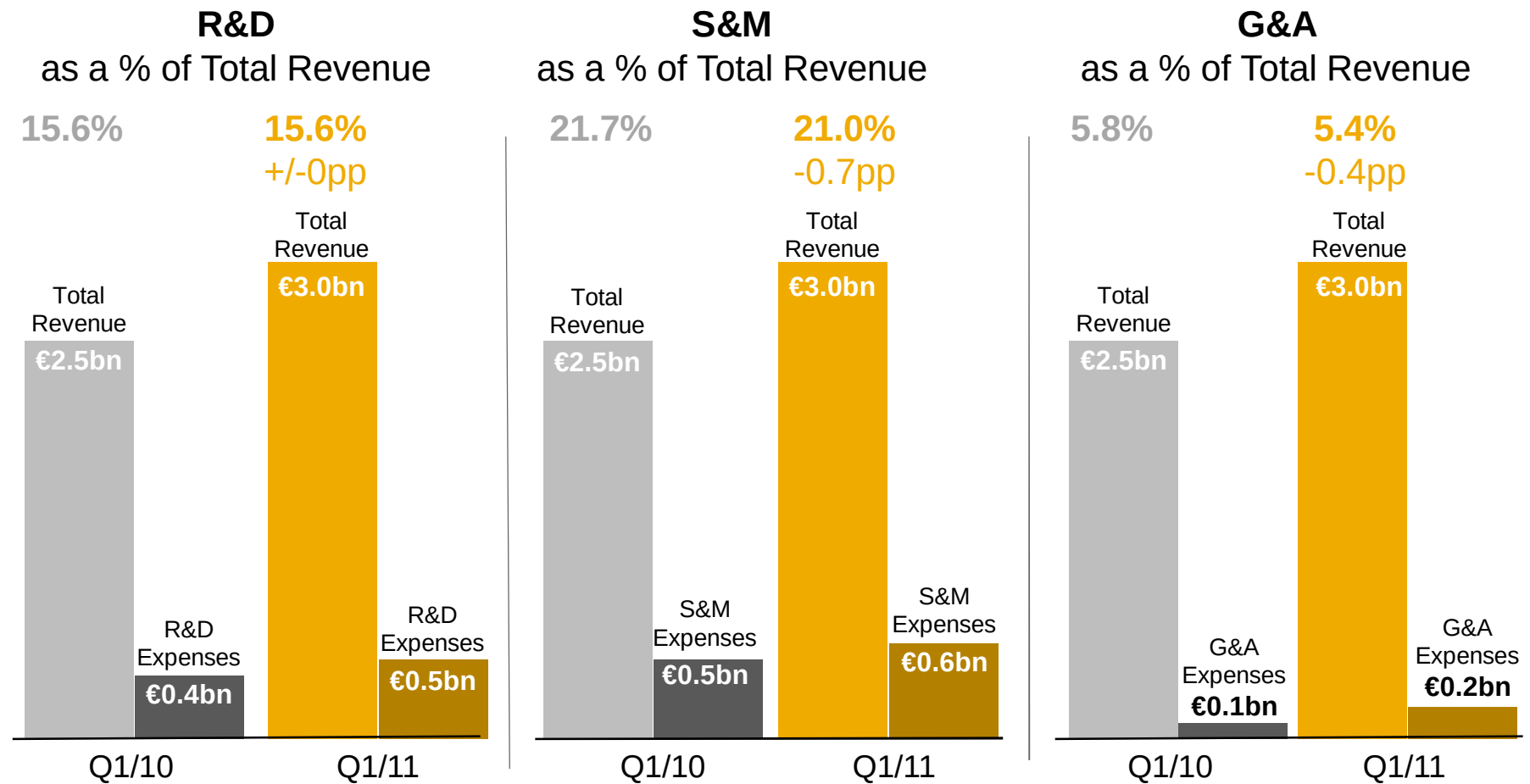
Professional Services* Margin 19.1% | -0.8pp



* Professional services and other services

Cost Ratios

First Quarter 2011, Non-IFRS



Agenda

Income Statement

Balance Sheet and Cash Flow Analysis

Outlook

Appendix

Balance Sheet

March 31, 2011, IFRS

Assets € millions	03/31/11	12/31/10
Cash, cash equivalents and other financial assets	4,729	3,676
Trade and other receivables	3,214	3,099
Other non-financial assets and tax assets	345	368
Total current assets	8,288	7,143
Goodwill	8,264	8,428
Intangible assets	2,218	2,376
Property, plant, and equipment	1,443	1,449
Other non-current assets	1,397	1,443
Total non-current assets	13,322	13,696
Total assets	21,610	20,839

Equity and liabilities € millions	03/31/11	12/31/10
Financial liabilities	141	142
Deferred income	2,773	911
Provisions	1,298	1,287
Other liabilities	2,000	2,813
Current liabilities	6,212	5,153
Financial liabilities	3,906	4,449
Provisions	247	292
Other non-current liabilities	1,156	1,121
Non current liabilities	5,309	5,862
Total liabilities	11,521	11,015
Total equity	10,089	9,824
Equity and liabilities	21,610	20,839

Financial Position, Cash Flow, and Liquidity

Highest operating cash flow for a first quarter in SAP's history

	03/31/11	12/31/10	Δ
Net liquidity (€ millions) ¹⁾	633	-850	1,483
Days sales outstanding (DSO)	66	65	1 day
Equity ratio	47%	47%	0pp

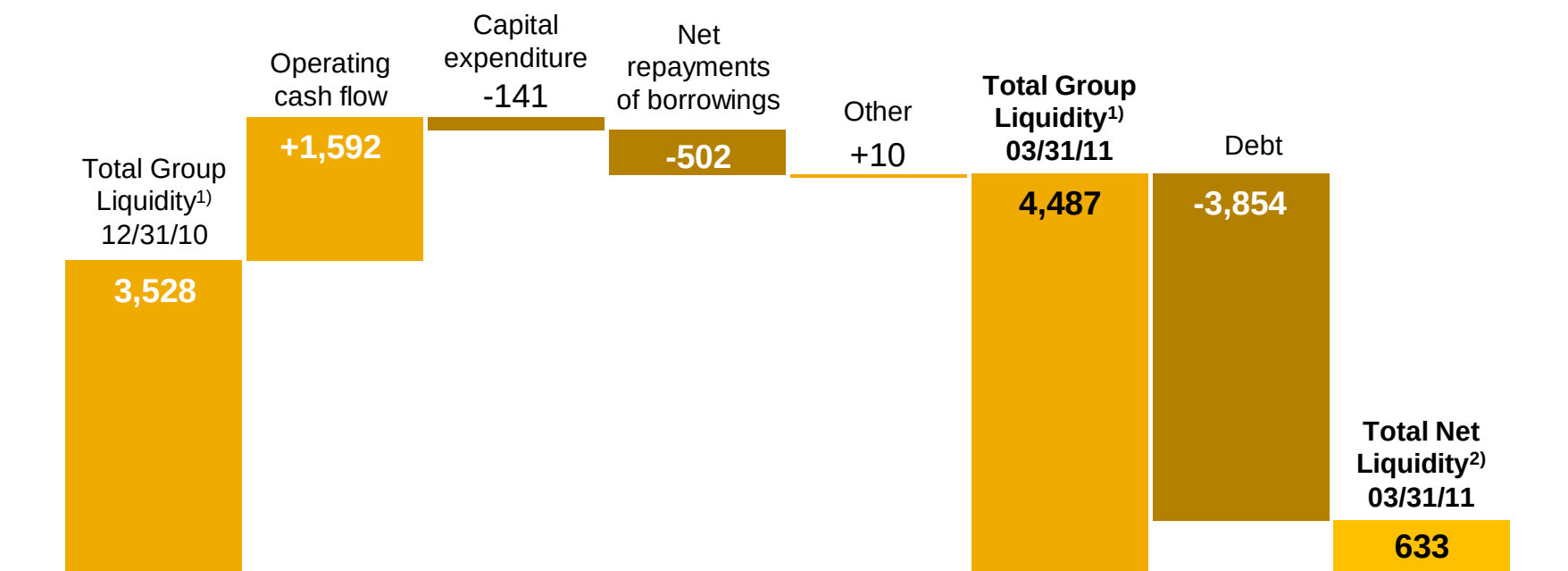
€ millions, unless otherwise stated	03/31/11	03/31/10	Δ
Operating cash flow	1,592	772	106%
- Capital expenditure	-141	-57	147%
Free cash flow	1,451	715	103%
Free cash flow as a percentage of total revenue	48%	28%	20pp
Cash conversion rate	3.95	1.99	98%

1) cash and cash equivalents + current investments – (bank loans, private placement transactions, and bonds)

Development of Group Liquidity

Positive Net Group Liquidity in First Quarter 2011

€ millions



1) Cash and cash equivalents + current investments

2) Total Group Liquidity minus bank loans, private placement transactions, and bonds

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 as per march 31,2011, €0.5bn

- 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 lowered finance expenses
- Maturity profile allows a rapid repayment of significant debt portion in 2012
- Our target is to remain in a positive Total Net Group Liquidity¹⁾ position until end of year

1) cash and cash equivalents + current investments – (bank loans, private placement transactions, and bonds)

Agenda

Income Statement

Balance Sheet and Cash Flow Analysis

Outlook

Appendix

SAP's Outlook for Full-Year 2011

	SAP's Outlook FY 2011	Basis for comparison FY 2010
SSRS Revenue (Non-IFRS at cc)	+ 10% to 14%	€ 9.87bn
Operating Profit (Non-IFRS at cc)	€4.45bn to €4.65bn	€ 4.01bn
Operating Margin (Non-IFRS at cc)	+0.5pp to +1.0pp	32.0%
Effective Tax Rate (IFRS)	27.0% to 28.0%	22.5%*
Effective Tax Rate (Non-IFRS)	27.5% to 28.5%	27.3%

* Impacted by 4.7pp due to increased provisions for TomorrowNow Litigation

Agenda

Income Statement

Balance Sheet and Cash Flow Analysis

Outlook

Appendix

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

Explanations of Non-IFRS Measures

Adjustments in the revenue line items are for support revenue that entities acquired by SAP would have recognized had they remained stand-alone entities but that SAP is not permitted to recognize as revenue under IFRS as a result of business combination accounting rules. Adjustments in the operating expense line items are for acquisition-related charges, share-based compensation expenses, restructuring expenses and discontinued activities.

Constant currency revenue figures are calculated by translating revenue of the current period using the average exchange rates from the previous year's respective period instead of the current period. Constant currency period-over-period changes are calculated by comparing the current year's non-IFRS constant currency numbers with the non-IFRS number of the previous year's respective period.

For a more detailed description of these adjustments and their limitations as well as our constant currency and free cash flow figures see Explanations of Non-IFRS Measures online (www.sap.com/corporate-en/investors/reports).