

UBS Technology Conference 2012

Oliver Bussmann, CIO
London, March 7, 2012



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.

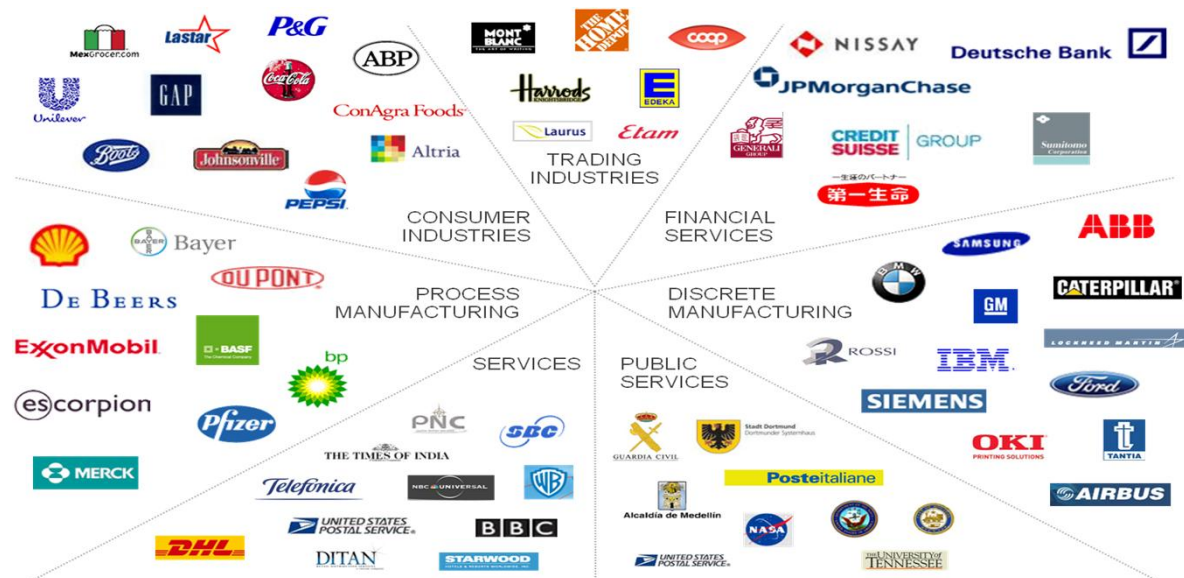
SAP is the world's leading business software company

SAP is...

- **#1** in enterprise applications
- **#1** in SME applications
- **#1** in business analytics
- **#1** in enterprise mobility

SAP is a truly global company...

- **€14.3bn** total revenue
- **183,000** customers
- **120** countries
- **34** global technology partners
- **2,900+** certified partners



Best ever full-year and fourth quarter

Performance FY 2011

Record Software Revenue	+25% to €4 billion
Exceeding SSRS Revenue Guidance	+17%
Exceeding Company Expectations	for SAP HANA and mobile
Outstanding Growth	in core applications
Strong Momentum	for analytics and mobile applications
Double-Digit Growth	in all regions
Exceeding Operating Profit Guidance	€4.78bn
Strong Margin Growth	+110 bps. to 33.1%
1,200 Additional FTE's in Q4	thereof 500 in sales and marketing

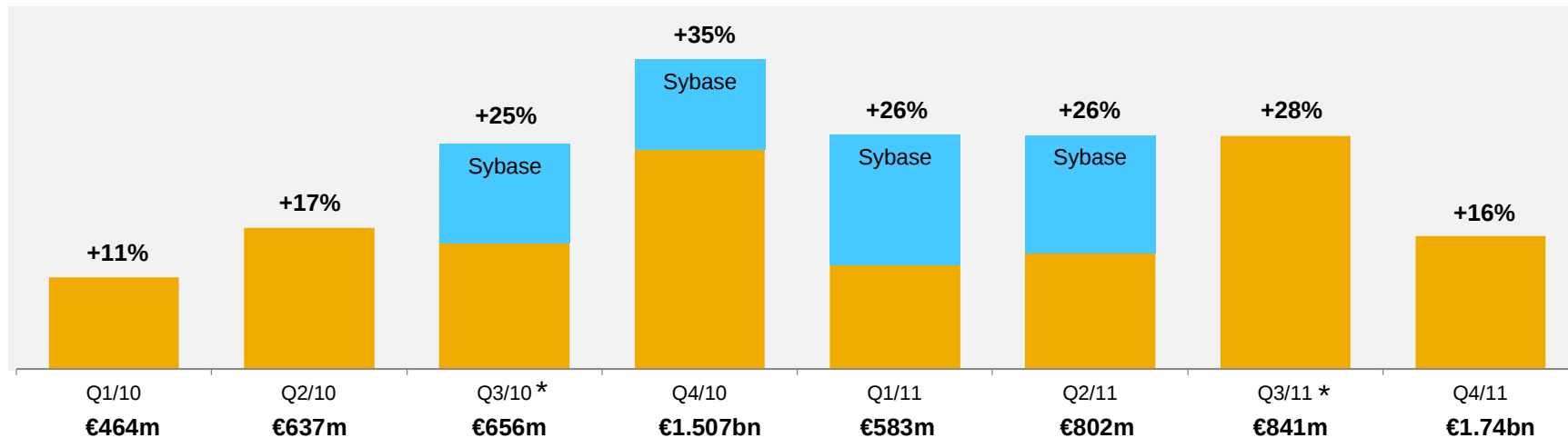
Growth rates and operating income at constant currencies

Eight consecutive quarters of double digit growth

Sybase contributed right from the beginning

Software revenue

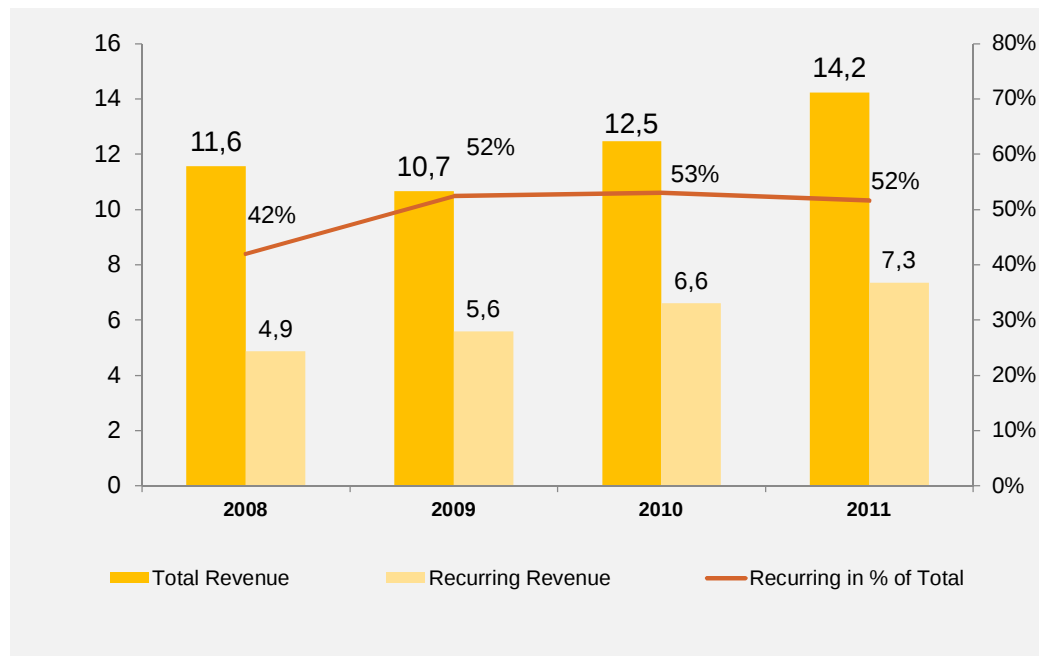
YOY Growth Rates in %



- Sybase software license revenue of €385 million – fully in line with SAP's expectations
- Q4 was the largest quarter ever

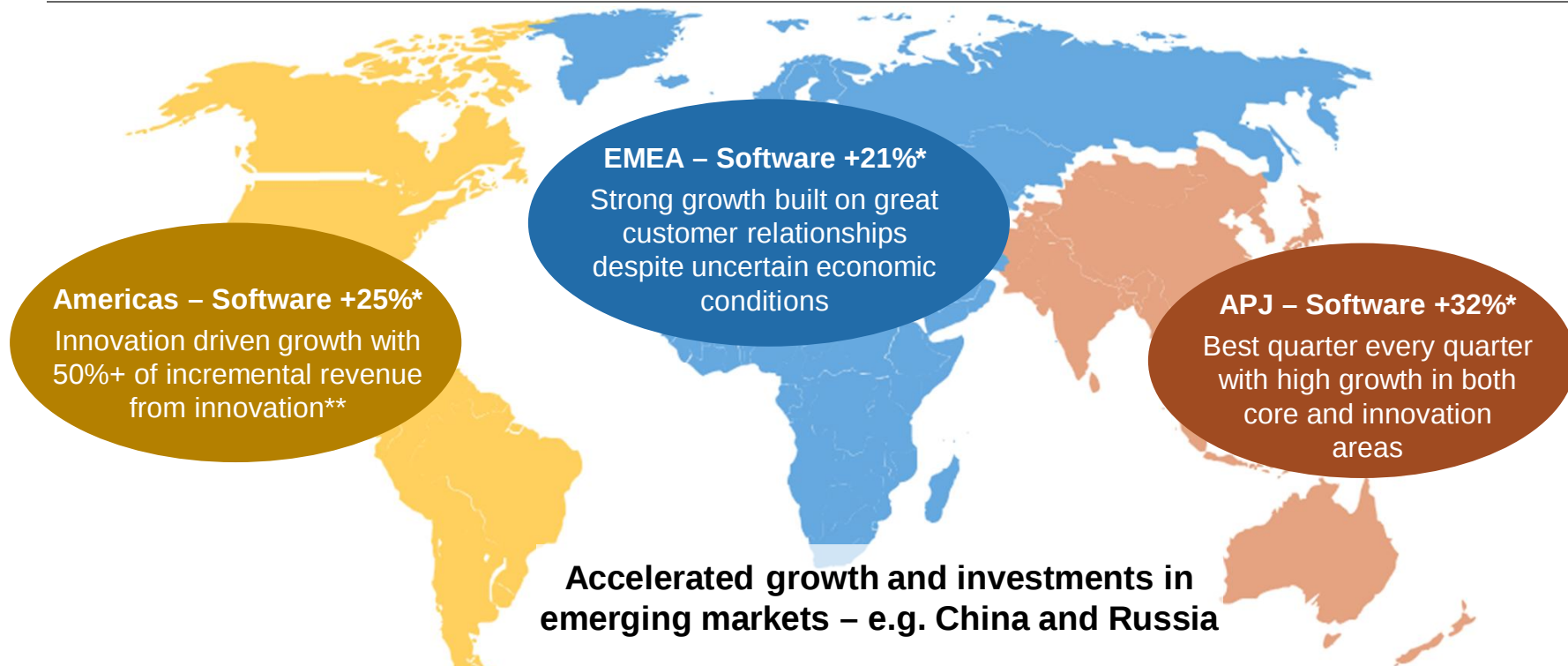
* Sybase numbers are included since its acquisition as of July 26, 2010.

Increasing recurring revenue streams – Basis for sustainable and stable cash flows



- Share of recurring revenues increased by 10pp between 2008 and 2011 (from 42% to 52%)
- Recurring revenues showed a CAGR of +14.8% between 2008 and 2011
- Stability through high share of recurring revenues

20%+ growth across all regions



* Full year 2011 software revenue growth at constant currencies

** Full year incremental revenue in actual currency

Customers embracing SAP's strategy

Strong performance in Core Applications and Analytics

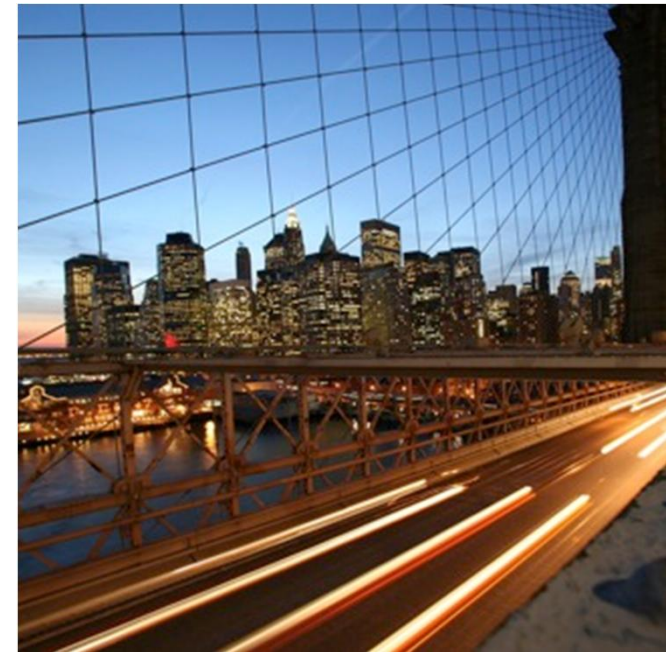
- Across industries
- 40%+ growth in LoB
- Expanding market share

Innovations accelerate growth

- €160 million in SAP HANA revenue
- €110 million in Mobile revenue
- 1,000+ companies chose SAP Business ByDesign

Enhancing customer value

- Innovative Rapid Deployment Solutions (850+ customers)
- High value services and support – delivering innovation, lowering TCO, and extending customer value
- Open ecosystem generating significant growth (40%+)



All growth and revenue numbers based on full year 2011 software revenue

Why is SAP a better choice?

- Innovative software is the future – spending is shifting
- SAP driving industry renewal – defining the future
- Breakthrough innovation without disruption
- SAP perfectly positioned – reinventing cloud and database markets
- Open ecosystem approach
- Co-innovation with customers and partners

Key Q4 2011 customer wins

Americas



EMEA



APJ



Mega trends shift IT spending towards the value drivers in applications software

Mobile

By 2013

1B / 1.2 B

smart phones mobile workers

Big data

44x

data volume growth 2009-2020*

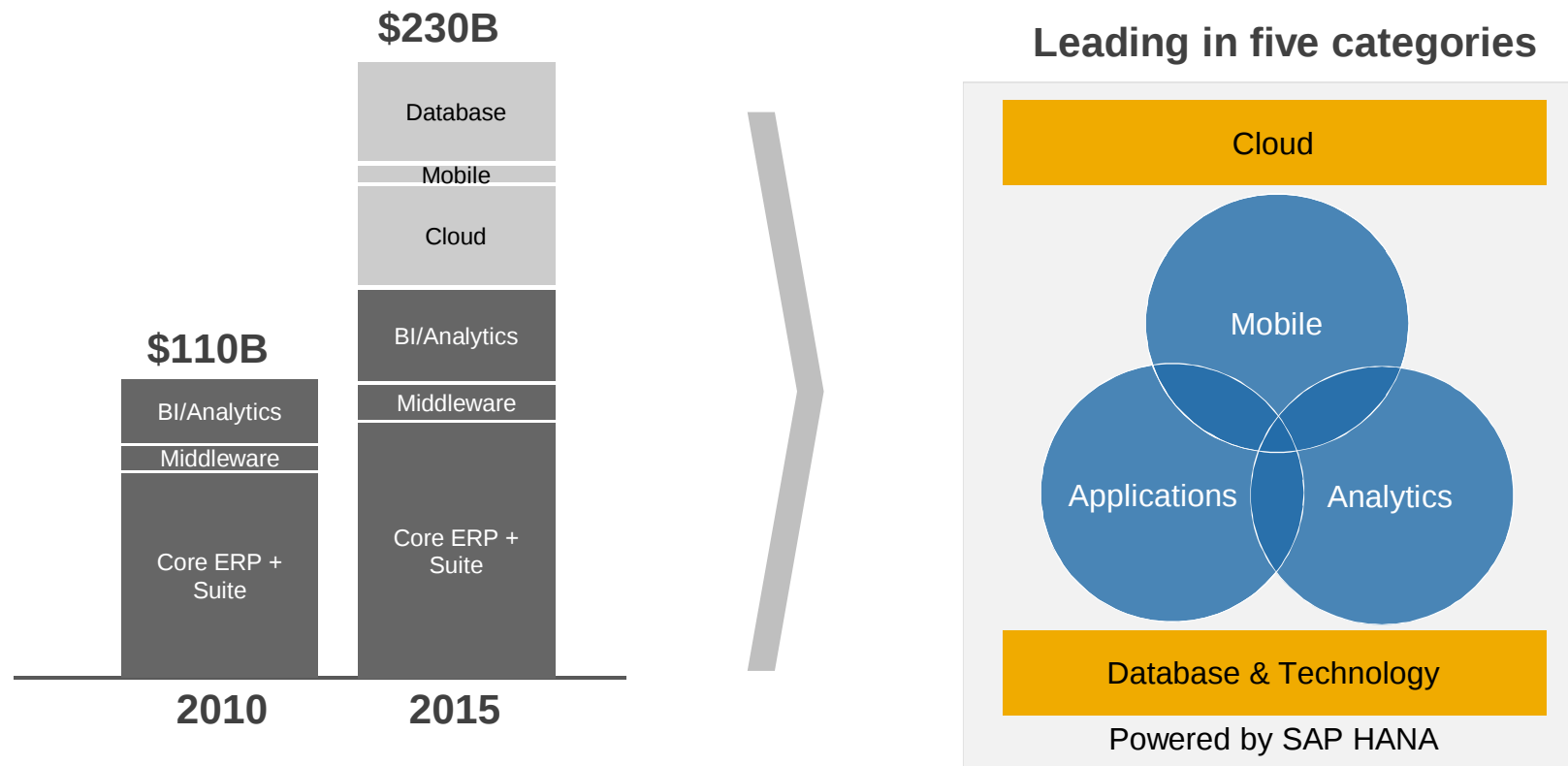
Cloud

80%

of new software in 2012
will be available as cloud services

*IDC

Doubling SAP's addressable market – through innovation



Winning in five categories – powered by SAP HANA



Extending
leadership in
applications



Broadening
analytics
footprint



Strengthening
leadership in
mobile



Fastest growing
**database &
technology**
company



Becoming a
profitable **cloud**
leader

SAP HANA

Services

Winning in five categories – powered by SAP HANA



Extending
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applications



Broadening
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Strengthening
leadership in
mobile



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company



Becoming a
profitable **cloud**
leader

SAP HANA

Services

SAP HANA - Breakthrough innovation with in-memory computing

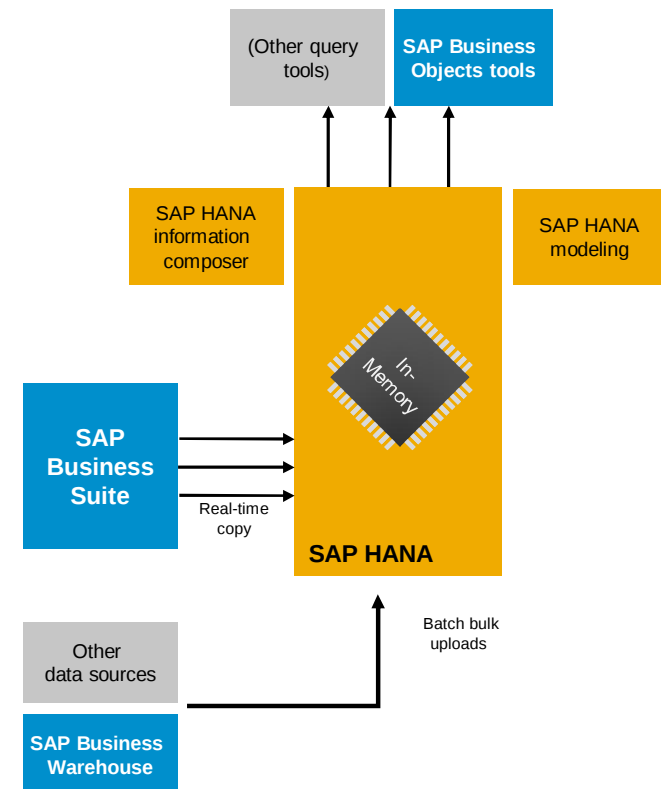
In-memory computing

Analyze massive quantities of data in local memory

SAP HANA

- Real-time insight to manage “big data”
- New wave of in-memory business applications
- Lower cost and accelerate value
- 5 leading hardware partners: Cisco, IBM, HP, Fujitsu, Dell (80% of HW market)

SAP significantly exceeded its €100 million 2011 target for SAP HANA achieving software revenue of > €160 million.



Winning in five categories – powered by SAP HANA



Extending
leadership in
applications



Broadening
analytics
footprint



Strengthening
leadership in
mobile



Fastest growing
**database &
technology**
company

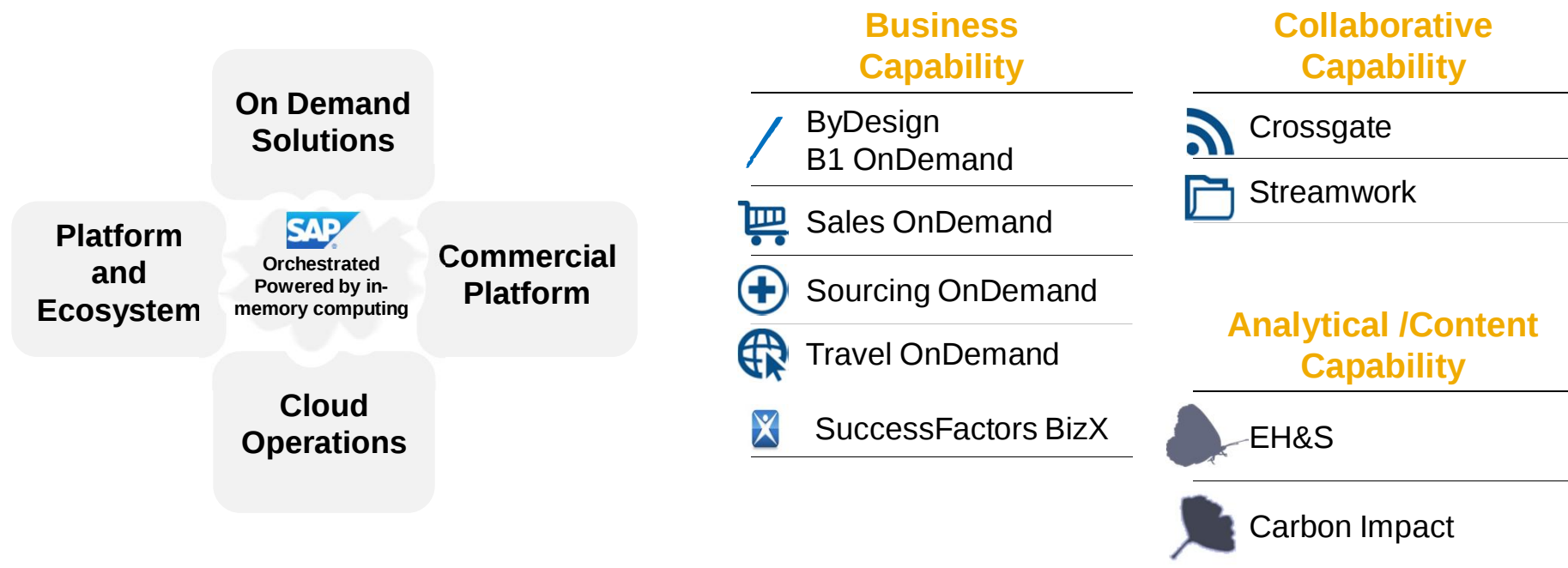


Becoming a
profitable **cloud**
leader

SAP HANA

Services

SAP's cloud strategy and portfolio



SuccessFactors' HCM solution portfolio

	Domain	"Go-to" Solution
	HR Core	SuccessFactors Employee Central for Cloud SAP Business Suite for on-premise
	Talent	SuccessFactors Talent Management
	Recruiting	SuccessFactors Recruiting Management
	Learning	SuccessFactors Learning
	Workforce Planning	SuccessFactors Workforce Planning
	Workforce Analytics	SuccessFactors Workforce Analytics SAP Business Suite together with SAP BusinessObjects
	Social Learning	SuccessFactors Jam

Winning in five categories – powered by SAP HANA



Extending
leadership in
applications



Broadening
analytics
footprint



Strengthening
leadership in
mobile



Fastest growing
**database &
technology**
company



Becoming a
profitable **cloud**
leader

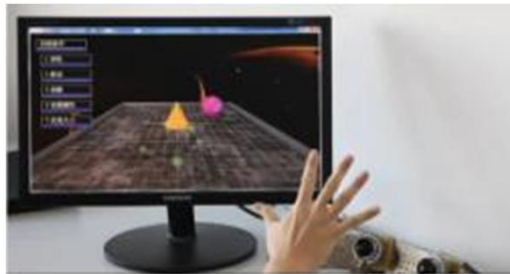
SAP HANA

Services

Consumer electronic trends impacting enterprise technology



Mobile
Devices

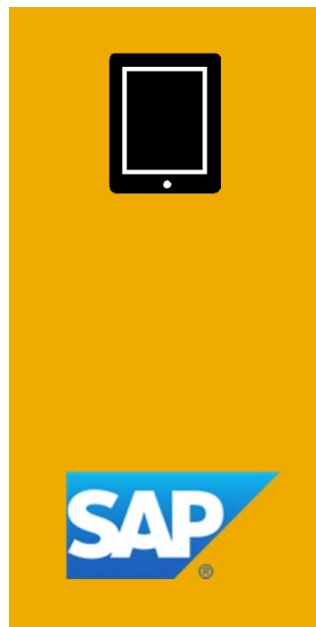


Smart TV / Video /
Gesture Gaming



Social

SAP Runs SAP – Mobile devices managed by SAP Afaria



 BlackBerry

20,000
Phones
Evaluating
PlayBook



14,000 iPads
8,000 iPhones



GA January
2012
Smartphone /
Tablet



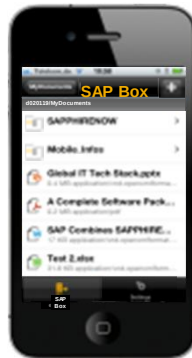
Evaluation
2012

The mobile desktop of the SAP CIO – DEMO

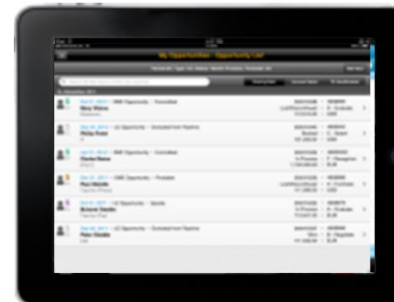
Sales Pipeline Report



SAP Box



CRM



News & Social Media



Expanding SAP's 2015 medium-term ambition



- Exceed **€20 billion** of total revenue
- Reach **35%** non-IFRS operating margin
- Reach **1 billion** people
- Build a **€2 billion** Cloud business
- Become the **fastest growing database** company

APPENDIX

SAP outperformed company guidance and market expectations

Consolidated P&L

SSRS Revenue by Region

Margin Overview

Balance Sheet

Cash Flow Analysis

More Transparency on Cloud Revenues

Explanations of Non-IFRS Measures

Business Outlook 2012

SAP outperformed company guidance and market expectations

	SAP's Outlook* FY 2011		Actual Performance FY 2011
SSRS Revenue (Non-IFRS at cc)	+ 10% to 14%	Company expects to reach the high end of the range	+17% 
Operating Profit (Non-IFRS at cc)	€4.45bn to €4.65bn	Company expects to reach the high end of the range	€ 4.78bn 
Operating Margin (Non-IFRS at cc)	+0.5pp to +1.0pp		+1.1pp 
Effective Tax Rate (IFRS)	28.5% to 29.5%		27.8% 
Effective Tax Rate (Non-IFRS)	27.5% to 28.5%		26.5% 

* Business outlook was provided in January 2011, updated on July 27th, 2011 and reiterated on October 26nd, 2011 – except the guidance for the IFRS tax rate – announcing SAP's third quarter 2011 results

Strong top- and bottom-line results over several quarters lead to impressive operating profit in FY 2011

€ millions, unless otherwise stated

	IFRS			Non-IFRS			
	2011	2010	Δ%	2011	2010	Δ%	Δ% at cc
Revenue Numbers							
Software revenue	3,970	3,265	22	3,970	3,265	22	25
Support revenue	6,967	6,133	14	6,994	6,207	13	14
Subscription & other SW-rel. serv. rev.	381	396	-4	381	396	-4	-4
SSRS revenue	11,318	9,794	16	11,345	9,868	15	17
Professional services & other serv. rev.	2,914	2,670	9	2,914	2,670	9	11
Total revenue	14,232	12,464	14	14,259	12,538	14	15
Operating Expense Numbers							
Total operating expenses	-9,353	-9,873	-5	-9,549	-8,531	12	13
Profit Numbers							
Operating profit	4,879	2,591	88	4,710	4,007	18	19
Finance income, net	-37	-67	-45	-45	-55	-18	
Profit before tax	4,763	2,338	104	4,586	3,762	22	
Income tax expense	-1,322	-525	152	-1,215	-1,024	19	
Profit after tax	3,441	1,813	90	3,371	2,738	23	
Basic earnings per share, in €	2.89	1.52	90	2.83	2.30	23	

Full reconciliation
see appendix

Margin overview

€ millions, unless otherwise stated	IFRS			Non-IFRS		
	2011	2010	Δ%	2011	2010	Δ%
Gross margin	69.5%	68.8%	0.7p	71.8%	70.7%	1.1pp
Operating margin	34.3%	20.8%	13.5pp	33.0%	32.0%	1.0pp

IFRS operating margin expanded 13.5 percentage points in FY 2011

- IFRS operating margin increased to 34.3% yoy; including positive impact of +5.06pp by TomorrowNow

Non-IFRS operating margin expanded 100 basis points in FY 2011

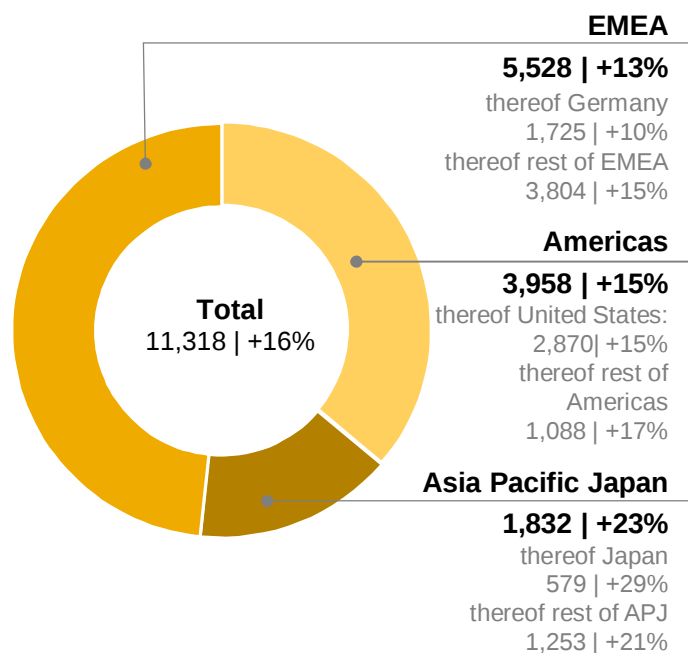
Despite ongoing investments in our growth strategy the strong top-line result paired with continued focus on operational excellence resulted in further margin expansion

- In FY 2011, non-IFRS operating margin increased 1.0pp to 33.0% yoy
- In Q4 2011, we continued to invest in go-to-market activities to leverage growth opportunities: headcount in sales and marketing grew sequentially by ~500 FTE's

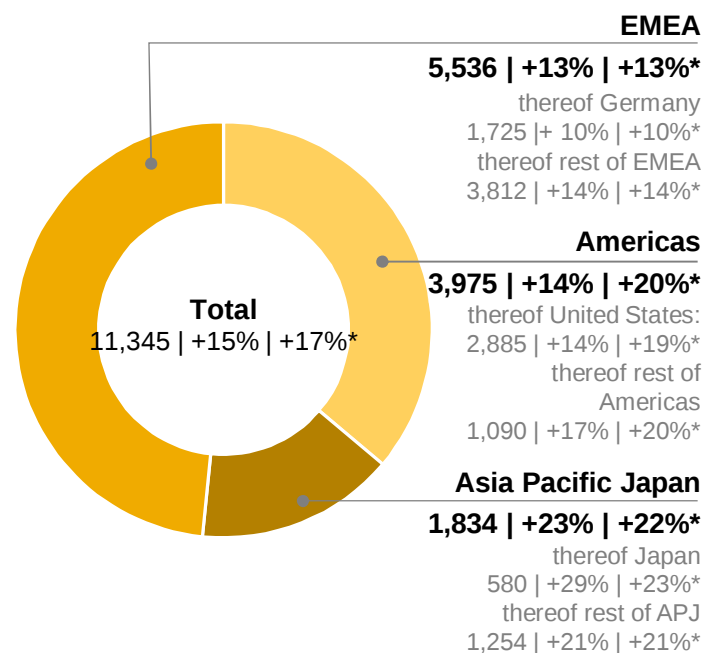
SSRS revenue breakdown by region FY 2011

€ millions | yoy percent change

IFRS



Non-IFRS

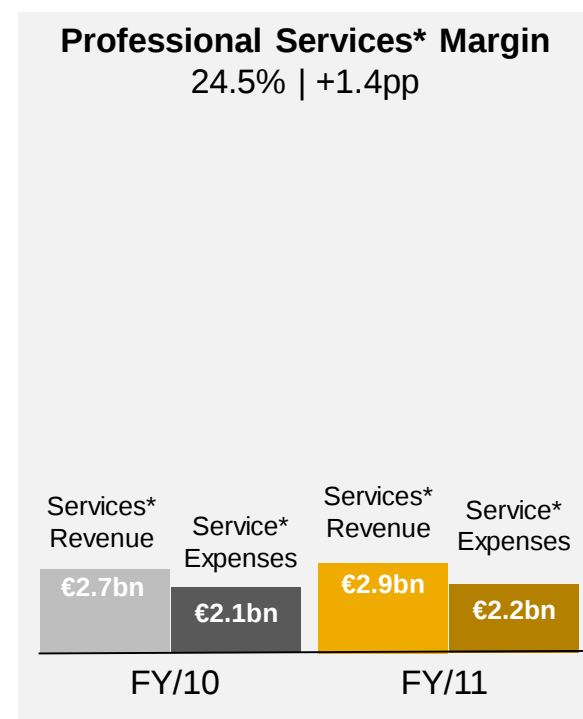
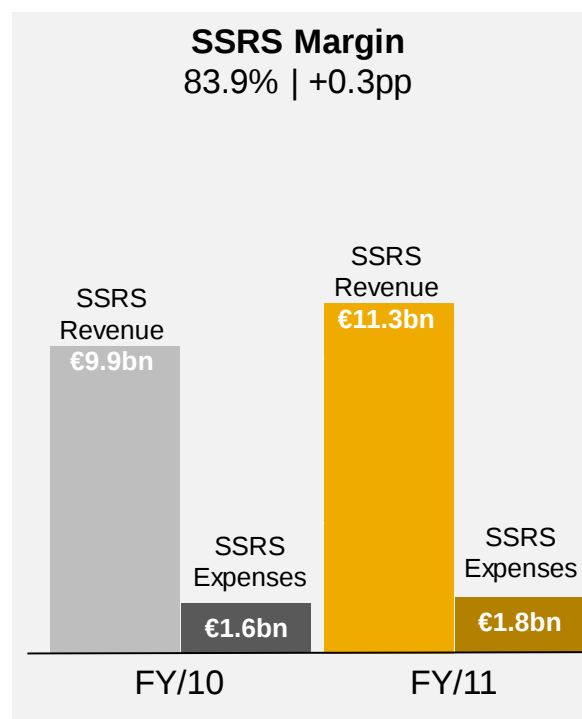
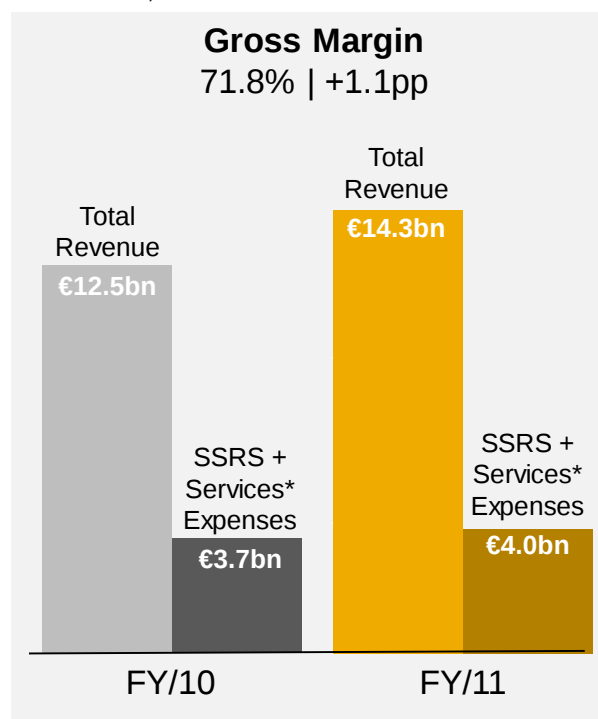


* At constant currencies
Based on customer location

Gross margin expansion supported by all line items

FY 2011

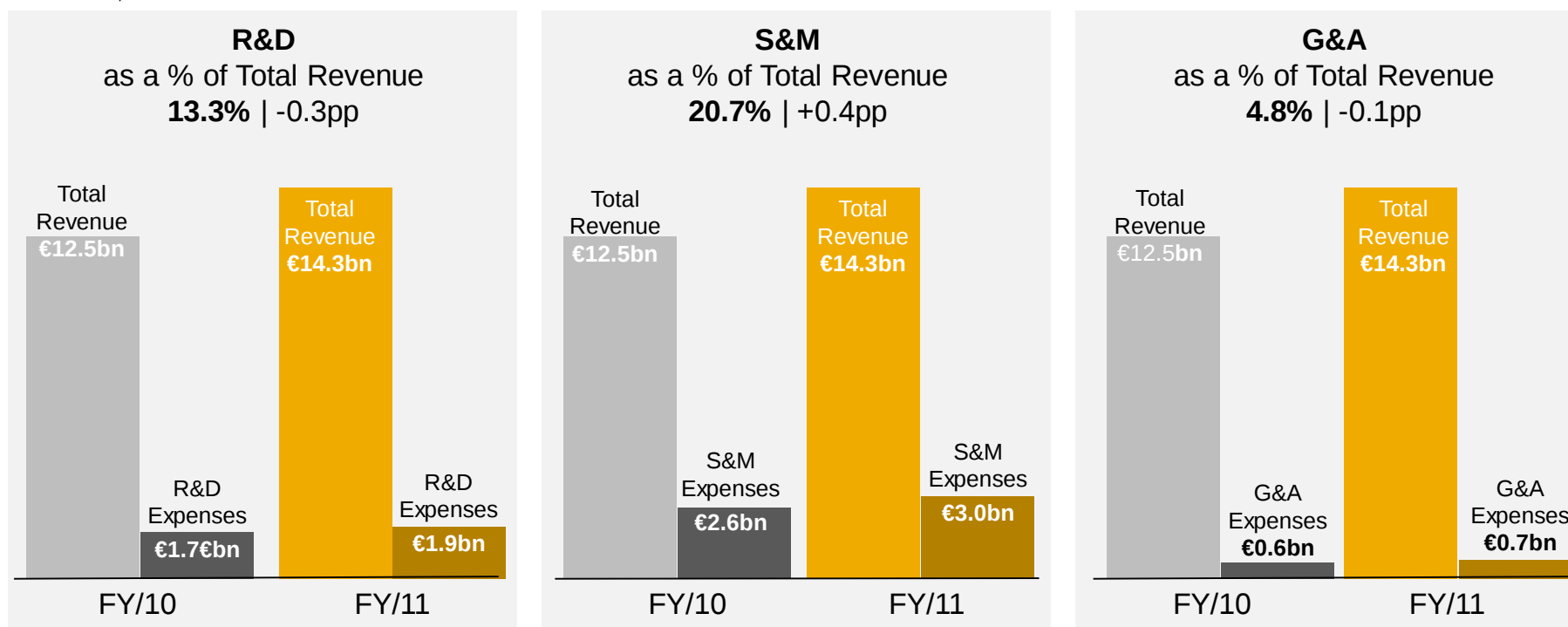
Non-IFRS, FY/11



* Professional services and other services

S&M to total revenue ratio increased in FY 2011 due to ongoing investments in go-to-market activities

Non-IFRS, FY/11



Balance sheet, condensed

December 31, 2011, IFRS

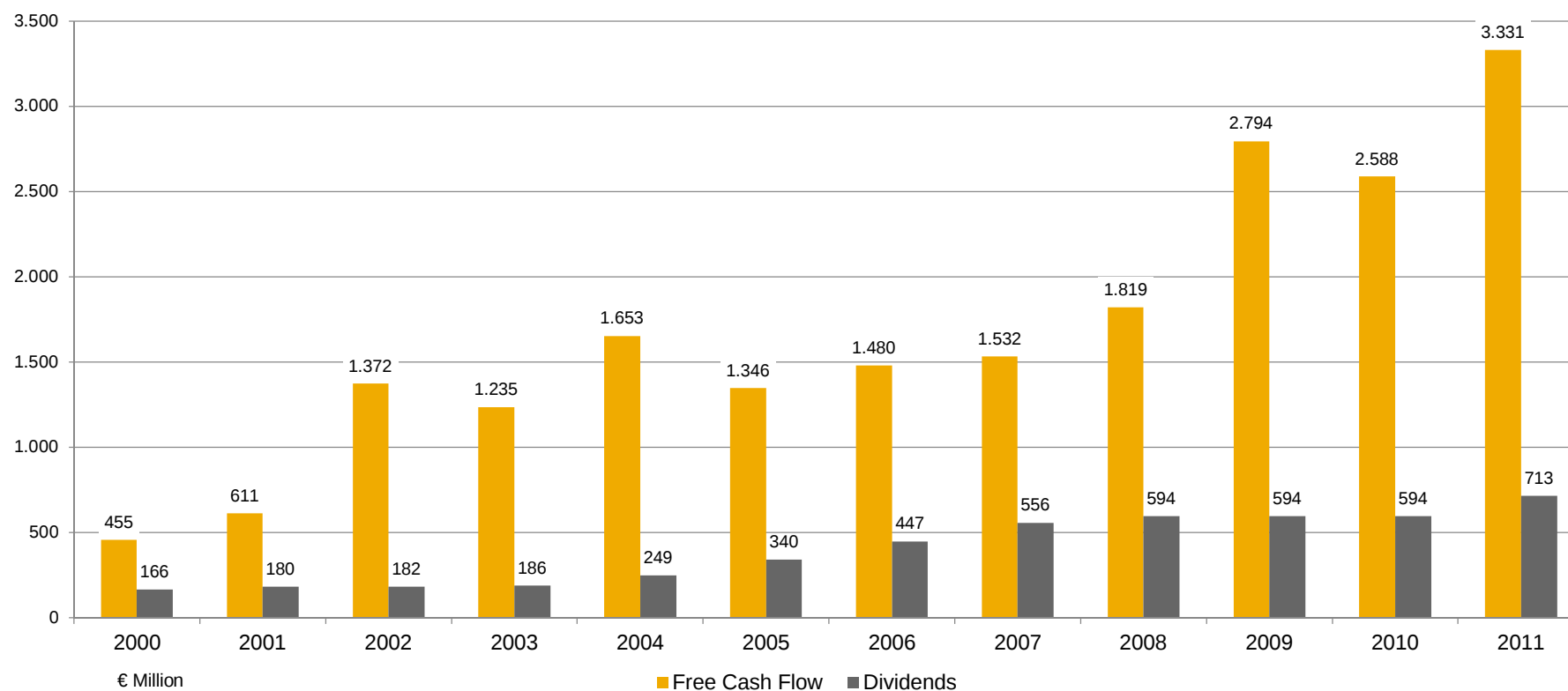
Assets € millions	12/31/11	12/31/10
Cash, cash equivalents and other financial assets	5,781	3,676
Trade and other receivables	3,494	3,099
Other non-financial assets and tax assets	419	368
Total current assets	9,694	7,143
Goodwill	8,709	8,428
Intangible assets	2,024	2,376
Property, plant, and equipment	1,551	1,449
Other non-current assets	1,273	1,443
Total non-current assets	13,557	13,696
Total assets	23,251	20,839

Equity and liabilities € millions	12/31/11	12/31/10
Financial liabilities	1,331	142
Deferred income	1,048	911
Provisions	546	1,287
Other liabilities	3,352	2,813
Current liabilities	6,277	5,153
Financial liabilities	2,925	4,449
Provisions	273	292
Other non-current liabilities	1,065	1,121
Non current liabilities	4,263	5,862
Total liabilities	10,540	11,015
Total equity	12,711	9,824
Equity and liabilities	23,251	20,839

Highest operating cash flow ever FY 2011

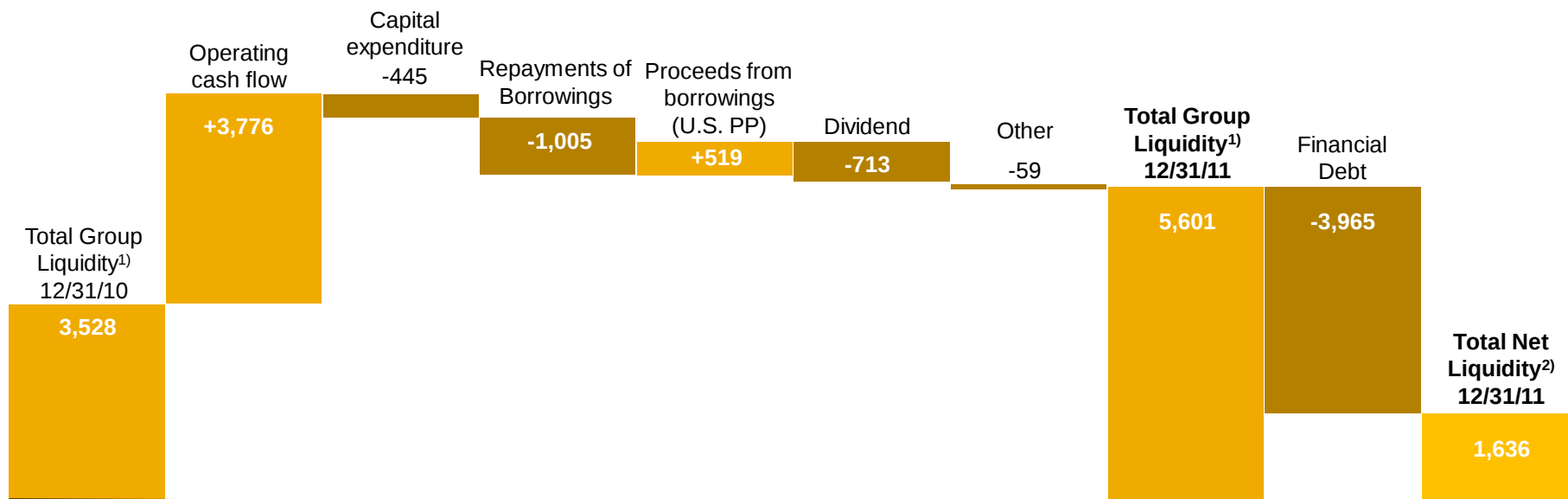
€ millions, unless otherwise stated	12/31/11	12/31/10	Δ
Operating cash flow	3,776	2,922	29%
- Capital expenditure	-445	-334	33%
Free cash flow	3,331	2,588	29%
Free cash flow as a percentage of total revenue	23%	21%	+2pp
Cash conversion rate	1.10	1.61	-32%
Days sales outstanding (DSO)	60	65	-5 days

Strong free cash flow and continued dividend payments



Record cash flow year – net group liquidity increased by €2.5bn driven by strong revenues and good working capital management

€ millions



Total net liquidity as of 12/31/10 was €-850m

1) Cash and cash equivalents + current investments

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

More transparency on cloud revenues

Revised P&L structure starting in 2012

- Planned acquisition of SuccessFactors will enable us to accelerate our cloud strategy
- SAP will realign its income statement to provide additional transparency on cloud related revenue streams and revenues from multi year licensing arrangements (formerly known as software subscriptions)
- **'Cloud subscriptions and support'** will no longer be included in the line item 'Subscription and other software-related service revenue' but will be presented as a separate line item within 'Software and software-related service revenue'

More transparency on cloud revenues

Revised P&L structure starting in 2012 – top-line structure will change

Previous structure

€ millions, non-IFRS	FY11	FY10	Δ%
Software revenue	3,970	3,265	22
Support revenue	6,994	6,207	13
Subscription & other SW-rel. serv. rev.	381	396	-4
SSRS revenue	11,345	9,868	15
Consulting revenue	2,341	2,197	7
Other service revenue	573	473	21
Professional services & other serv. rev.	2,914	2,670	9
Total revenue	14,259	12,538	14
Cost of software and software-related serv	-1,826	-1,621	13
Cost of professional services & other servi	-2,199	-2,053	7
Research and development	-1,898	-1,706	11
....			

New structure

€ millions, non-IFRS	FY11	FY10	Δ%
Software	4,106	3,410	20
Support	7,221	6,444	12
Cloud subscriptions and support	18	14	29
SSRS revenue	11,345	9,868	15
Consulting	2,341	2,197	7
Other service	573	473	21
Professional services & other serv. rev.	2,914	2,670	9
Total revenue	14,259	12,538	14
Cost of software and software-related serv	-1,826	-1,621	13
Cost of professional services & other servi	-2,199	-2,053	7
Total cost of revenue	-4,025	-3,674	10
Gross profit	10,234	8,864	15
Research and development	-1,898	-1,706	11

- Reclassification only affects sub items of 'SSRS'
- Total of 'SSRS' and consequently 'Total Revenue', profit numbers, operating margin figures are not affected

More transparency on cloud revenues

Revised P&L structure starting in 2012

Previous structure			New structure	
current FY11, non-IFRS		Δ	new FY11, non-IFRS	
Software	3,970	+136	4,106	Software
Support	6,994	+227	7,221	Support
Subscription & other software-related service revenue	381	-363	18	Cloud subscription and support
SSRS revenue	11,345		11,345	

- Revenues from multi-year licensing arrangements and all other revenues so far included in the **'Subscription and other software-related service revenue'** line item will be split into their
 - software portion and (being allocated to the **'Software revenue'**)
 - support portion (being allocated to the **'Support revenue'**)
- This reclassification only affects sub items of 'SSRS revenue'. Total of 'SSRS revenue' and consequently total revenue as well as profit numbers and operating margin figures are not affected by this change
- In addition, SAP intends to modify the definition of its non-IFRS revenue and profit measures (details in press release 'Adjustment to Definition of non-IFRS Measures')

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 all of SAP's non-IFRS 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/investor).

Adjustment to definition of non-IFRS revenue and profit measures

In light of SAP's strong focus on the cloud market and considering the planned acquisition of SuccessFactors, SAP widens the range of revenues for which acquisition-related deferred revenue write-downs are adjusted in determining SAP's non-IFRS revenue and profit numbers. SAP continues to adjust for deferred revenue write-downs, i.e. for revenues that would have been recognized had the acquired entities remained stand-alone entities but that SAP is not permitted to recognize as revenue under IFRS as a result of business combination accounting rules. However, in the definitions of SAP's non-IFRS measures used through 2011, such adjustments for deferred revenue write downs were limited to support revenues. From 2012 onwards, SAP will additionally make such deferred revenue write-down adjustments for cloud subscription revenues and other similarly recurring revenues.

All other non-IFRS measures will remain unchanged. Since the deferred revenue write-down adjustments for recurring revenues other than support revenue from acquisitions that were executed through 2011 were immaterial, SAP does not restate prior period non-IFRS measures to align with the new definition.

Reconciliation from non-IFRS numbers to IFRS numbers

Twelve months ended December 31											
€ millions, unless otherwise stated	2011					2010			Change in %		
	IFRS	Adj.*	Non-IFRS*	Currency impact**	Non-IFRS constant currency**	IFRS	Adj.*	Non-IFRS*	IFRS	Non-IFRS*	Non-IFRS constant currency**
Non-IFRS Revenue Numbers											
Software revenue	3,970	0	3,970	96	4,066	3,265	0	3,265	22	22	25
Support revenue	6,967	27	6,994	58	7,052	6,133	74	6,207	14	13	14
Subscription and other software-related service revenue	381	0	381	-1	380	396	0	396	-4	-4	-4
Software and software-related service revenue	11,318	27	11,345	153	11,498	9,794	74	9,868	16	15	17
Consulting revenue	2,341	0	2,341	35	2,376	2,197	0	2,197	7	7	8
Other service revenue	573	0	573	8	581	473	0	473	21	21	23
Professional services and other service revenue	2,914	0	2,914	43	2,957	2,670	0	2,670	9	9	11
Total revenue	14,232	27	14,259	196	14,455	12,464	74	12,538	14	14	15
Non-IFRS Operating Expense Numbers											
Total operating expenses	-9,353	-196	-9,549	-128	-9,677	-9,873	1,342	-8,531	-5	12	13
Non-IFRS Profit Numbers											
Operating profit	4,879	-169	4,710	68	4,778	2,591	1,416	4,007	88	18	19
Other non-operating income/expense, net	-79	0	-79			-186	-4	-190	-58	-58	
Financial income, net	-37	-8	-45			-67	12	-55	-45	-18	
Profit before tax	4,763	-177	4,586			2,338	1,424	3,762	104	22	
Income tax expense	-1,322	107	-1,215			-525	-499	-1,024	152	19	
Profit after tax	3,441	-70	3,371			1,813	925	2,738	90	23	
Non-IFRS Key Ratios											
Operating margin in %	34.3		33.0		33.1	20.8		32.0	13.5pp	1.0pp	1.1pp
Effective tax rate in %	27.8		26.5			22.5		27.2	5.3pp	-0.7pp	
Basic earnings per share, in €*	2.89		2.83			1.52		2.30	90	23	

Business outlook for the full-year 2012 – Based on expectation of a successful closing of the SuccessFactors acquisition in Q1 2012

	SAP's Outlook FY 2012		Basis for comparison FY 2011
SSRS Revenue (Non-IFRS at cc)	+ 10% to 12%	This includes a contribution of up to 2pp from SuccessFactors' business	€11.35bn
Operating Profit (Non-IFRS at cc)	€5.05bn to €5.25bn	Full-year 2012 non-IFRS operating profit excluding SuccessFactors is expected to be in a similar range	€4.71bn
Effective Tax Rate (IFRS)	26.5% to 27.5%		27.8%
Effective Tax Rate (Non-IFRS)	27.0% to 28.0%		26.5%