



SAP

THE LEADER IN OPEN
INTEGRATED SOFTWARE
SOLUTIONS

World Money Show
February, 2005

SAP
LISTED
NYSE.

Marty Cohen
Vice President, Investor Relations

THE BEST-RUN BUSINESSES RUN SAP



Investment Highlights

- Founded in 1972 in Germany
- €41 billion market capitalization and €7.5 billion in annual revenues
- Largest business applications software company worldwide and third largest software company overall
- 80% of the Global Fortune 1000 companies run SAP software
- Highest global peer group market share



THE BEST-RUN BUSINESSES RUN SAP



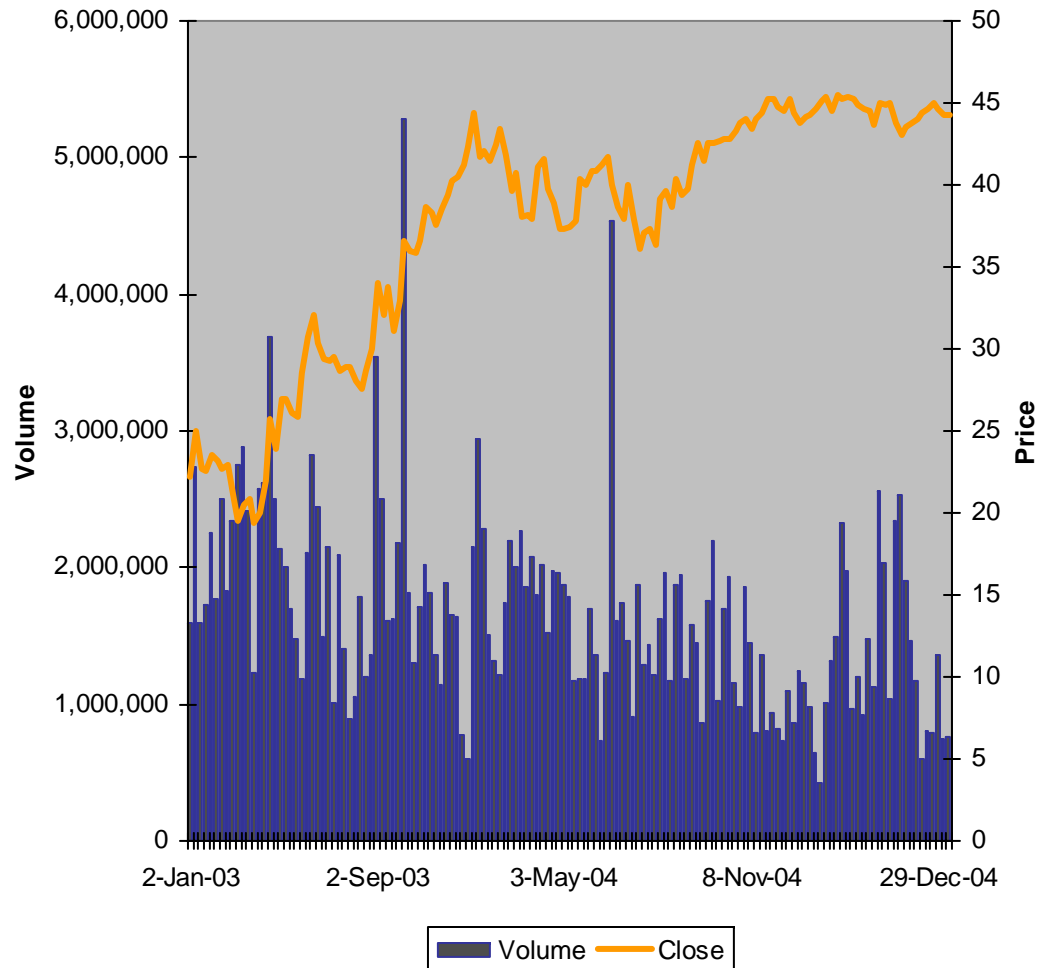
Investment Highlights

- Market leading software solutions with mySAP Business Suite and NetWeaver Open Integrated Software Platform
- Largest installed customer base provides for visibility, leverage and future opportunities
 - Unparalleled global spread with 89,000 installations in 120+ countries
 - More than 26,152 companies run SAP
- Leading provider of industry solutions
 - More than 30 years of blending industry expertise
 - More than 25 industry solutions provides a strong competitive advantage

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Investment Highlights

Price and Volume 2003-2004



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- Market Cap: €41 bln
- Forward P/E Ratio: 26x
- ADR Price: \$40.00
- ADR : ORD Ratio: 4:1
- Listed NYSE: SAP
- Listed Frankfurt

SAP Product Portfolio

SAP for <Industry>

- SAP for Automotive
- SAP for Utilities
- ...

Business Scenarios

- Service management
- Category management
- ...

Industry-Specific Applications

- SAP Energy Data Repository
- SAP Invoice and Contract Accounting
- ...

SAP xApps

- SAP xApp Resource and Program Mgmt
- SAP xApp Product Definition
- SAP xApp Mergers and Acquisitions
- ...

mySAP Business Suite

- mySAP CRM
- mySAP ERP
- mySAP Marketplace
- mySAP PLM
- mySAP SCM
- mySAP SRM
- SAP R/3 Enterprise*

SAP Solutions for Midsize and Small Businesses

- mySAP All-in-One
- SAP Business One

SAP NetWeaver

- SAP Enterprise Portal
- SAP Master Data Mgmt
- SAP Composite Application Framework
- SAP Business Intelligence
- SAP Mobile Infrastructure
- SAP Exchange Infrastructure
- SAP Web Application Server

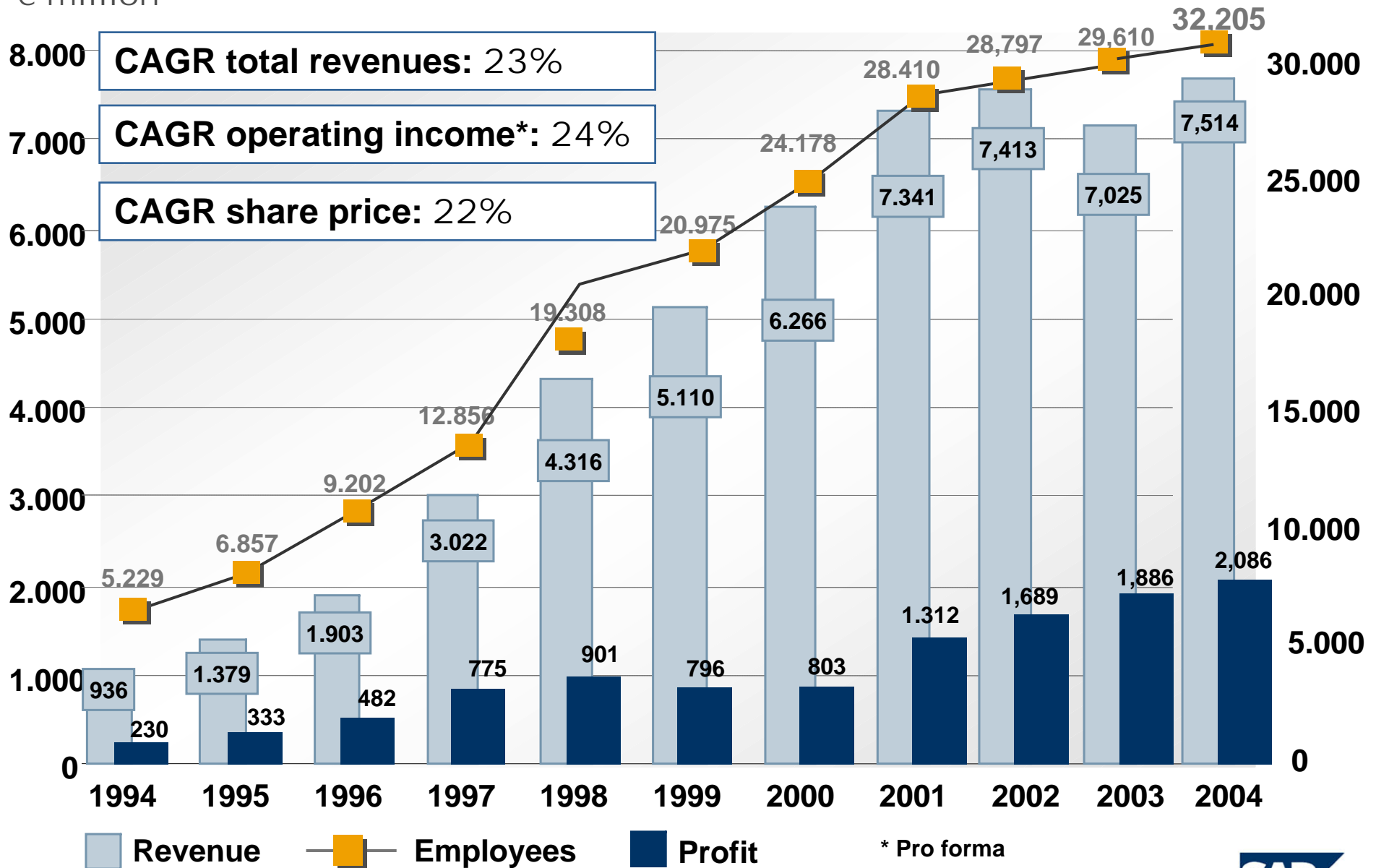
* for installed base customers



Financial and Market Data

SAP's Performance over the Last 10 Years

€ million



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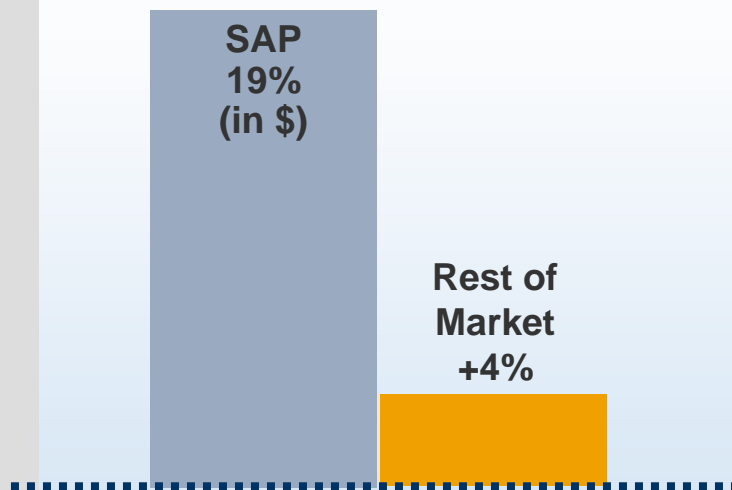
SAP Outperformed the Market – 2004

SAP (in US\$*) versus Market – 2004 YoY Growth

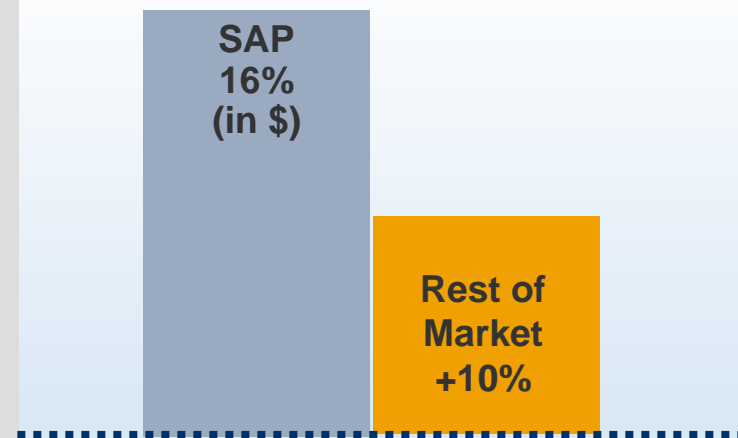
- SAP software revenues up 10% (€ based), 13% (currency adjusted)

- SAP total revenues up 7% (€-based), 10% (currency adjusted)

Software Revenue



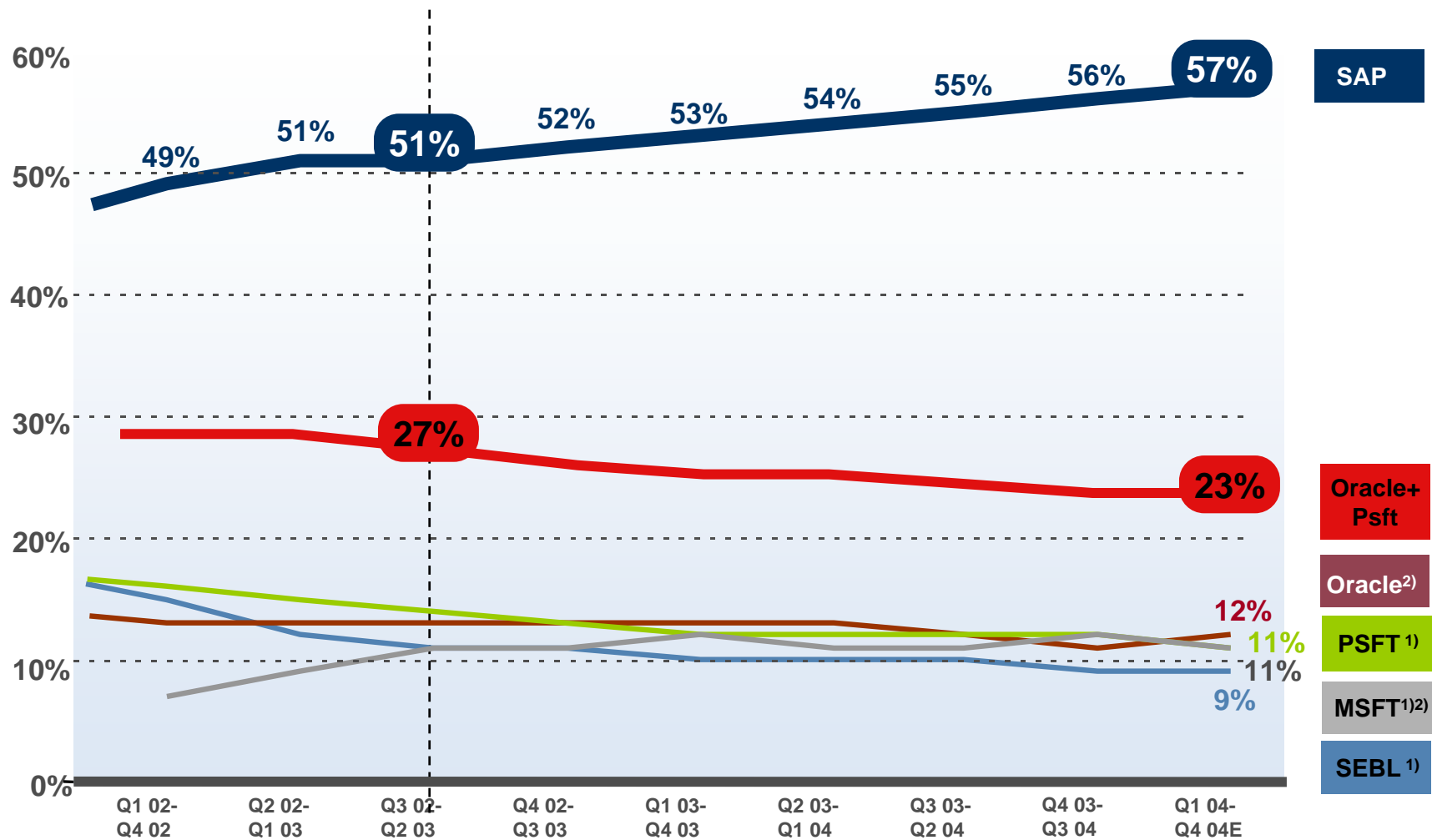
Total Revenue



* Source: SAP Investor Relations, Vendor Analysis and Financial Analysts; Currency Conversion based on quarterly Euro-Fixings (Frankfurt, Germany); rest of market defined as a subset of approximately 30 vendors

Global - Relative Peer Group Shares

(Rolling 4 quarters; based on software revenues)



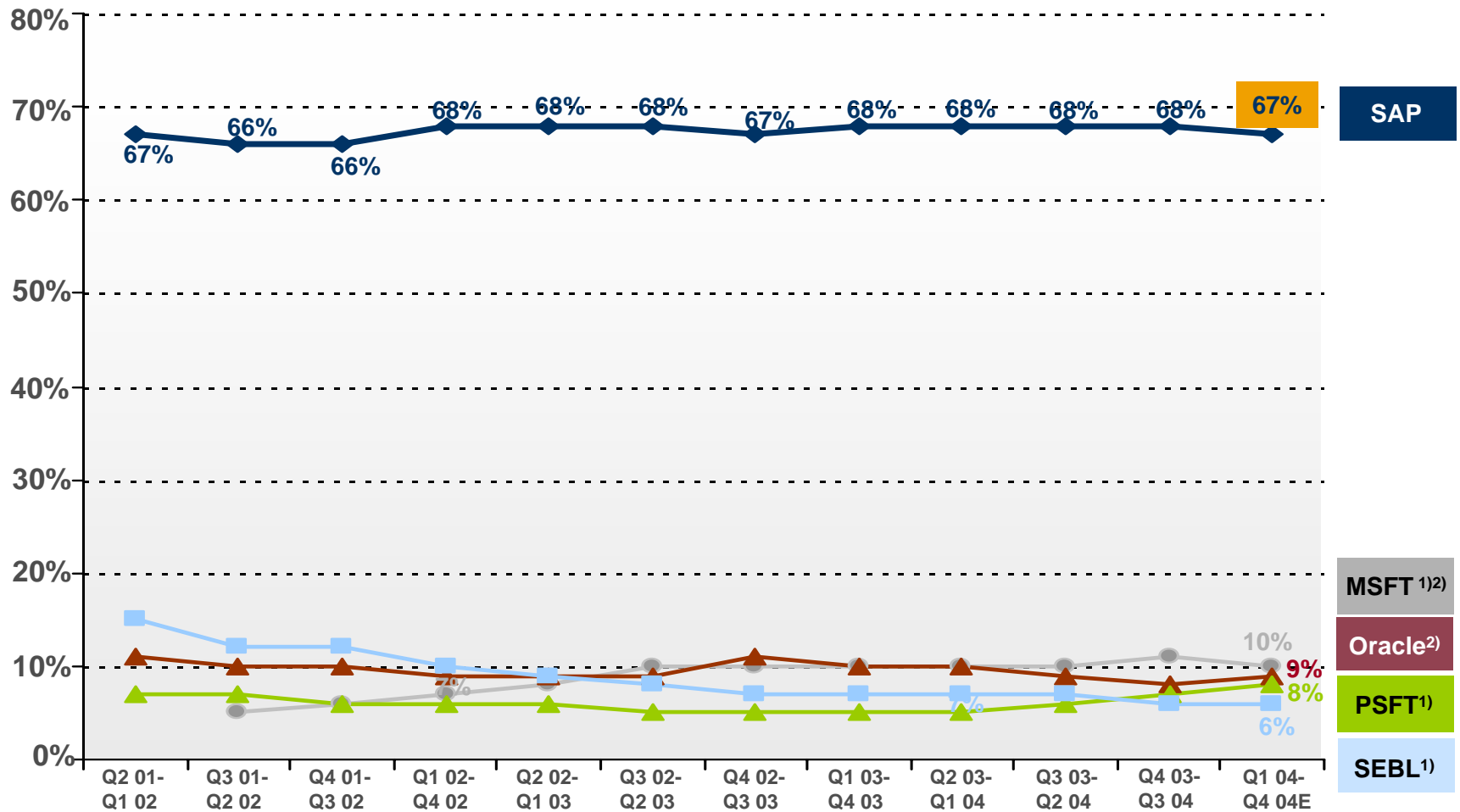
Source: SAP Analysis based on Company Data and Financial Analysts Estimates

¹⁾ Forecast by Company Data and Financial Analysts (PSFT, SEBL, MSFT) and SAP internal estimates

²⁾ Fiscal year is not calendar year - Comparison based on most recent quarter (e.g. SAP Q1 vs. Oracle Q3)

EMEA - Relative Peer Group Shares

(rolling 4 quarters; based on software revenues)



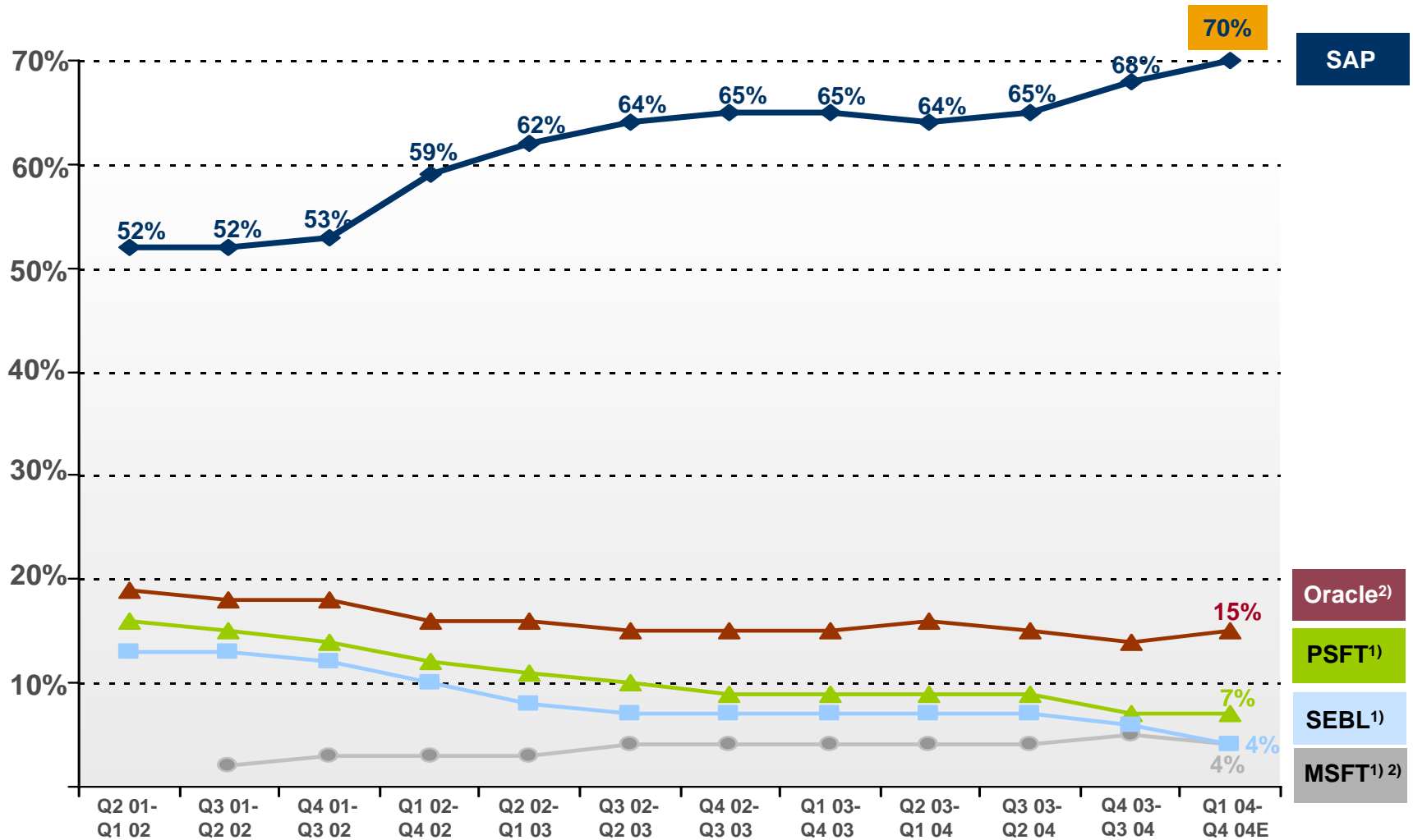
Source: CMI Analysis based on Company Data and Financial Analysts Estimates as of January 17th 2005

¹⁾ Forecast by Company Data and Financial Analysts (PSFT, SEBL, MSFT) and SAP internal estimates

²⁾ Fiscal year is not calendar year - Comparison based on most recent quarter (e.g. SAP Q1 vs. Oracle Q3)

APA - Relative Peer Group Shares

(rolling 4 quarters; based on software revenues)



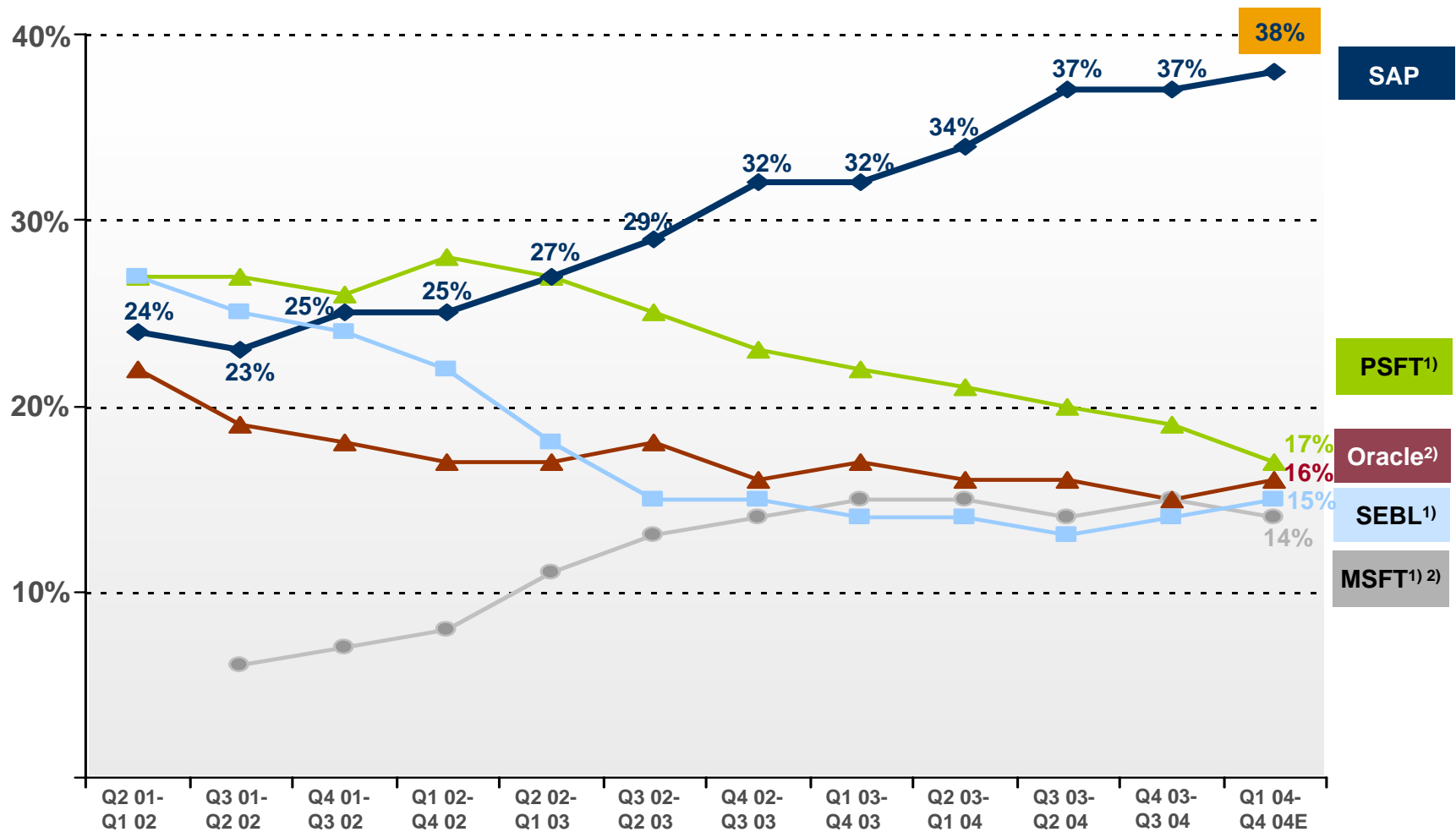
Source: CMI Analysis based on Company Data and Financial Analysts Estimates as of January 17th 2005

¹⁾ Forecast by Company Data and Financial Analysts (PSFT, SEBL, MSFT) and SAP internal estimates

²⁾ Fiscal year is not calendar year - Comparison based on most recent quarter (e.g. SAP Q1 vs. Oracle Q3)

U.S. - Relative Peer Group Shares

(rolling 4 quarters; based on software revenues)

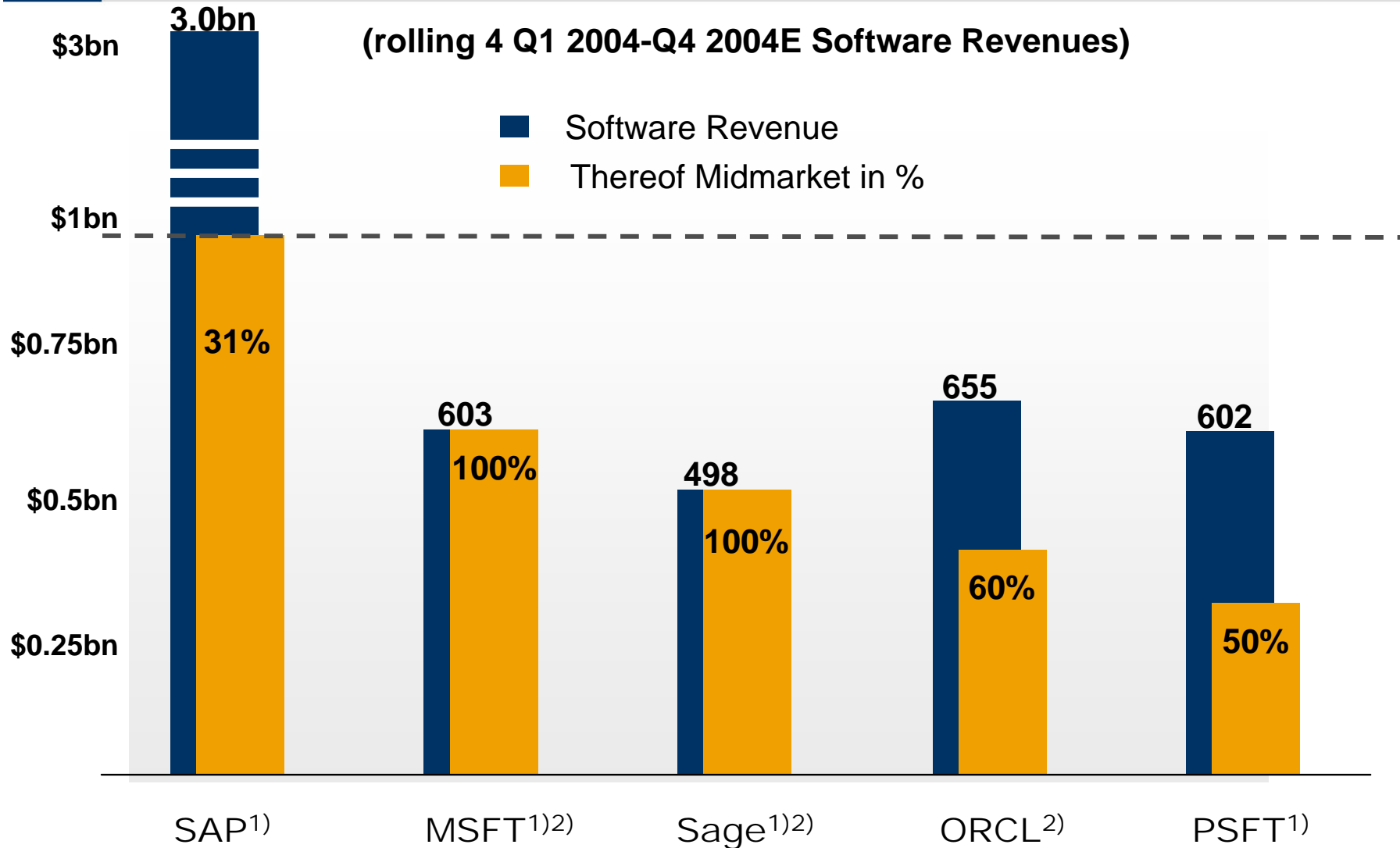


Source: CMI Analysis based on Company Data and Financial Analysts Estimates as of January 17th 2005

¹⁾ Forecast by Company Data and Financial Analysts (PSFT, SEBL, MSFT) and SAP internal estimates

²⁾ Fiscal year is not calendar year - Comparison based on most recent quarter (e.g. SAP Q1 vs. Oracle Q3)

SAP Leading in the Midmarket



Source: CMI Analysis based on Company Data and Financial Analysts Estimates as of January 17th 2005

¹⁾ Forecast by Company Data and Financial Analysts (MSFT, SAGE, PSFT) and SAP internal estimates based on Order Entry

²⁾ Fiscal year is not calendar year - Comparison based on most recent quarter (e.g. SAP Q1 vs. Oracle Q3)

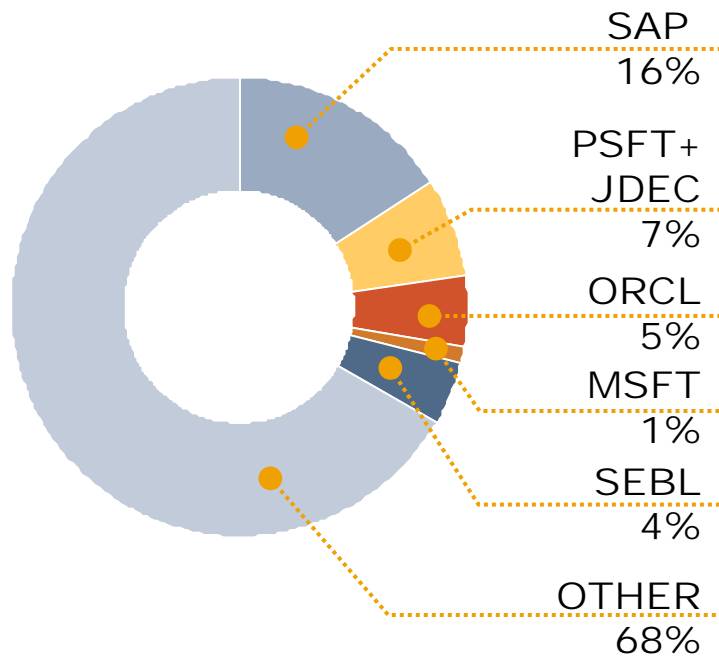
Currency conversion based on quarterly Euro-Fixings (Frankfurt am Main)

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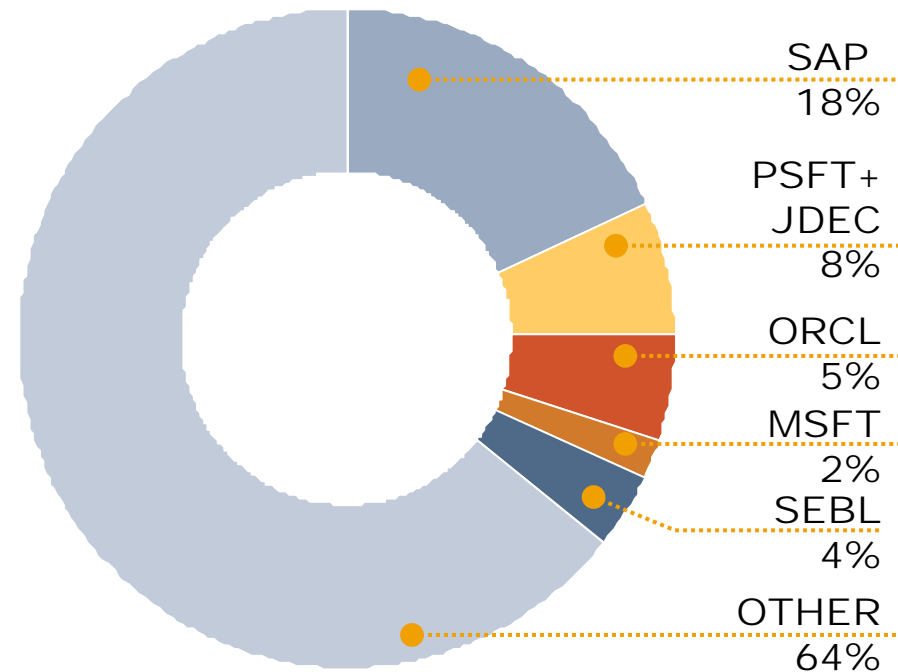
Global Applications Software Market*

MARKET SHARE FY2002



\$29.1 bn

MARKET SHARE FY2003E



\$29.8 bn

Source: Company Data, Market Reports, Analyst Estimates, preliminary 2003, based on product revenue spending for application vendors – including license revenue and maintenance revenue

* Change in market definition compared to 2002/2001 - due to extension of SAP product offering additional vendors are included in the market definition

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2004 Financial Achievements



- **Software revenues increased 13% at constant currencies year-over-year - SAP grew significantly faster than the market and competitors**
- **Total revenues increased 10% at constant currencies**
- **All regions reported growth**
- **SAP continued to gain peer group share in all regions and solutions**
- **Pro forma operating margin improved 1 percentage point**
- **Pro forma EPS increased 14%**

Invest in Proven Record

Truly global industry leader

- **#1 business application software company globally**
- **#1 in most software solutions**
- **3rd largest software company worldwide**

Experience and track record

- **Providing software solutions for over 30 years to global customers**
- **Strong track record of growth and return to investors**

Fully integrated suite of software solutions

- **Enabling companies to more efficiently run every aspect of their businesses**
- **Offering high return on investment, broad functionality and ease of integration**

Information Resources:

www.sap.com

- News distribution
- Corporate information materials
- Webcasts
- Presentations

US Broker Research*

- CIBC World Markets
- Citigroup
- Credit Suisse First Boston
- Goldman, Sachs & Co
- JP Morgan
- Lehman Brothers
- Morgan Stanley
- Prudential Securities
- Sanford Bernstein
- Thomas Weisel Partners
- UBS
- Wachovia Securities

* For a more extensive list, please visit SAP's website



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