



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

December 5, 2007

**Via Facsimile and U.S. Mail**

Eric S. Shube  
Allen & Overy LLP  
1221 Avenue of the Americas  
New York, New York 10020

**Re: Offer by SAP for any and all Ordinary Shares, including Ordinary Shares represented by ADSs, Warrants and Convertible Bonds, of Business Objects S.A.**

Dear Mr. Shube:

We are responding to your letter requesting exemptive relief dated December 4, 2007 and addressed to Mauri L. Osherooff, Josephine J. Tao, Christina Chalk, and Michael Pressman as supplemented by telephone conversations with the staff. To avoid having to recite or summarize the facts set forth in your letter, our response is attached to the enclosed photocopy of your correspondence. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your December 4, 2007 correspondence.

On the basis of the representations made and the facts presented in your December 3, 2007 letter, the United States Securities and Exchange Commission ("Commission") hereby grants exemptions from:

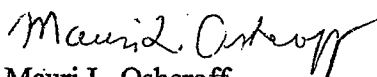
- Rule 14e-5 under the Exchange Act. The exemption from Rule 14e-5 permits SAP to purchase or arrange to purchase Business Objects Securities pursuant to the French Offer during the U.S. Offer. You do not request, and we do not grant, any relief regarding purchases or arrangements to purchase Business Objects Securities outside the U.S. Offer otherwise than pursuant to the French Offer. In granting this relief, we note that, except for the relief specifically granted herein, SAP will comply with Rule 14e-5; and
- Rule 14d-10(a)(1) under the Exchange Act. The exemption from Rule 14d-10(a)(1) allows SAP to make the U.S. Offer available to all holders of ADSs, wherever located, and to all holders of Business Objects Shares, Warrants and Convertible Bonds located in the United States. The French Offer will be open to all holders of Business Objects Shares, Warrants and Convertible Bonds located in France or who are located outside of France and the United States, if, pursuant to local laws and regulations applicable to such holders, they are permitted to participate in the French Offer.

The foregoing exemptions are based solely on the representations and the facts presented in your letter, as supplemented by telephone conversations with the Commission staff. Given the significant U.S. ownership of Business Objects Securities, and the fact that Business Objects does not qualify as a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act, we have limited the relief granted. The relief granted is strictly limited to the application of the rules listed above to this transaction. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Section 10(b) and 14(e) of the Exchange Act, and Rule 10b-5 thereunder. The participants in the transactions contemplated by this letter must comply with these and any other applicable provisions of the federal securities laws. The Divisions of Corporation Finance and Trading and Markets express no view on any other questions that may be raised by this transaction, including but not limited to, the adequacy of disclosure concerning and the applicability of any other federal or state laws to such transactions.

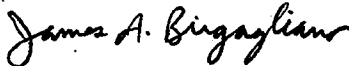
Sincerely,

For the Commission,  
By the Division of Corporation Finance  
pursuant to delegated authority,



Mauri L. Osheroff  
Associate Director  
Regulatory Policy

For the Commission,  
by the Division of  
Trading and Markets  
pursuant to delegated authority,



James A. Brigagliano  
Associate Director  
Division of Trading and Markets

# ALLEN & OVERY

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Attention: Christina Chalk, Esq.  
Senior Special Counsel  
Office of Mergers and Acquisitions  
Division of Corporation Finance

Michael Pressman, Esq.  
Special Counsel  
Office of Mergers and Acquisitions  
Division of Corporation Finance

Mauri L. Osheroff, Esq.  
Associate Director, Regulatory Policy  
Division of Corporation Finance

Josephine J. Tao, Esq.  
Assistant Director  
Office of Trading Practices and Processing  
Division of Trading and Markets

December 4, 2007

**Re: Offer by SAP for any and all Ordinary Shares, including Ordinary Shares represented by ADSs, Warrants and Convertible Bonds, of Business Objects**

Dear Ladies and Gentlemen:

We are writing on behalf of our client, SAP AG, a German stock corporation (*Aktiengesellschaft*), and its wholly owned subsidiary, SAP France S.A., a *société anonyme* organized under the laws of France (SAP France, and collectively with SAP AG, SAP). SAP France is seeking to acquire for cash all outstanding ordinary shares, nominal value €0.10 (**Business Objects Shares**), of Business Objects S.A., a *société anonyme* organized under the laws of France (**Business Objects**), including Business Objects Shares represented by American Depositary Shares (**Business Objects ADSs**), as well as the outstanding warrants (**Business Objects Warrants**) and convertible bonds called ORNANES (**Business Objects Convertible Bonds**) issued by Business Objects (**Business Objects Shares, Business Objects Warrants and Business Objects Convertible Bonds** are collectively

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referred to as the **Business Objects Securities**), through concurrent tender offers in the United States and France (the **Offers**).

On October 7, 2007, Business Objects and SAP AG entered into an agreement (the **Tender Offer Agreement**), pursuant to which, among other things, SAP AG agreed to make the Offers. The Tender Offer Agreement was amended on December 3, 2007.

Pursuant to the Tender Offer Agreement, as amended, SAP AG, through its subsidiary SAP France, will offer:

- for each Business Objects Share (other than Business Objects Shares represented by Business Objects ADSs) validly tendered and not withdrawn €42 in cash, without interest (the **Share Price**) and (ii) for each Business Objects ADS (each Business Objects ADS representing one Business Objects Share) validly tendered and not withdrawn an amount in U.S. dollars equal to the Share Price (as determined using the euro foreign exchange reference rate published by the European Central Bank on or about 2:15 p.m. CET on the business day following the expiration of the U.S. Offer, as defined below, or the business day following each tender of ADSs during a subsequent offering period of this offer, as the case may be), without interest,
- for each Business Objects Warrant validly tendered and not withdrawn a fixed price in cash, without interest, corresponding to each series of Business Objects Warrants as set forth in the Tender Offer Agreement (the **Warrant Price**), and
- for each Business Objects Convertible Bond validly tendered and not withdrawn €50.65 in cash, without interest (the **Convertible Bond Price**, and together with the Share Price and the Warrant Price, the **Offer Prices**).

SAP France's offer to acquire all of the outstanding Business Objects Securities will be made through two separate offers:

- in the U.S. offer, SAP France will seek to acquire (i) all Business Objects Securities (other than Business Objects ADSs and Business Objects Shares represented by Business Objects ADSs) held by U.S. holders (within the meaning of Rule 14d-1(d) under the Exchange Act (as hereinafter defined)) and (ii) all outstanding Business Objects ADSs wherever the holder is located (the **U.S. Offer**);
- in the French offer, SAP France will seek to acquire all Business Objects Securities (other than Business Objects Shares represented by Business Objects ADSs) held by (a) holders who are located in France and (b) holders who are located outside of France and the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the French offer (the **French Offer**);

The Offers will be made on substantially similar terms, with the exception that the U.S. Offer will close three French Trading Days (as defined below) after the closing of the French Offer. Completion of each of the Offers is subject to the same conditions. The terms and conditions of the Offers are described in greater detail below.

We hereby respectfully request that, with respect to the Offers, the Securities and Exchange Commission (the **Commission**) grant exemptive relief from the provisions of the following Rules under the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**):

- Rule 14d-10(a)(1) (to permit the dual-offer structure); and























regulations, SAP is prohibited from effecting any market transactions in any equity securities of Business Objects (including convertibles) until the publication of the results of the Offers. See Article 232-14 of the General Regulation.

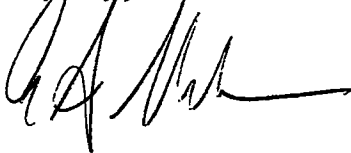
We believe that the exemptive relief requested in this Letter is consistent with the exemptive relief granted in connection with other tender offers similarly structured as dual offers that did not qualify for Tier II relief. See *Alcan/Pechiney No-Action Letter, supra*; *Serono/Genset No-Action Letter, supra*; *Technip/Coflexip No-Action Letter, supra*; *Banco Bilbao Vizcaya Argentaria S.A. No-Action Letter, supra*; *In the Matter of TotalFina S.A., Exchange Offer for Securities of Elf Aquitaine* (July 21, 1999) (granted pursuant to former Rule 10b-13, the predecessor rule to Rule 14e-5). The Staff has also previously granted this relief requested in connection with tender offers for the securities of a foreign issuer that did not qualify as a 'foreign private issuer' as defined in Rule 3b-4(c) under the Exchange Act. See *Lavena Holding 4 GmbH* (Jan. 30, 2007); *Axel Springer AG Offer for ProSiebenSat.1 Media AG* (September 12, 2005).

Accordingly, on behalf of SAP, we hereby respectfully request exemptive relief pursuant to Rule 14e-5(d) from the provisions of Rule 14e-5 with regard to purchases of Business Objects Securities made pursuant to the French Offer and during any subsequent offering period for the French Offer.

\* \* \* \* \*

We appreciate the Staff's prompt consideration of these matters. Please do not hesitate to contact the undersigned at (212) 610-6300 with any questions regarding this matter.

Very truly yours,



Eric S. Shube

cc: Paul M. Dudek  
(Securities and Exchange Commission)