SAP Systems Integration AG
Quarterly Report Q1/2003

Integration for Customer Value

SAP SI

Key performance indicators as of March 31, 2003 (US-GAAP)

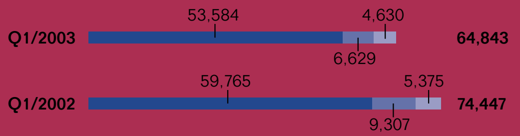
SAP Systems Integration AG

Revenue/earnings figures	Jan 01, 2003 – Mar 31, 2003	Jan 01, 2002 – Mar 31, 2002	Change in %, %-points
Revenue in € thousands	64,843	74,447	-12.9%
of which foreign in € thousands	11,977	15,336	-21.9%
Restructuring costs in € thousands	0	766	-100.0%
Operating profit in € thousands	7,672	5,545	38.4%
Operating profit as a percent of revenue	11.8%	7.4%	4.4PP
EBITDA in € thousands	8,830	6,972	26.6%
EBITDA as a percent of revenue	13.6%	9.4%	4.2PP
EBIT before restructuring costs in € thousands	7,651	6,404	19.5%
EBIT before restructuring costs as a percent of revenue	11.8%	8.6%	3.2PP
EBIT in € thousands	7,651	5,638	35.7%
EBIT as a percent of revenue	11.8%	7.6%	4.2PP
EBT in € thousands	8,406	6,652	26.4%
EBT as a percent of revenue	13.0%	8.9%	4.1PP

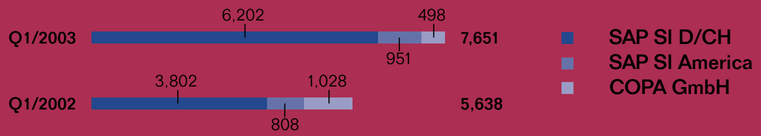
Balance-sheet figures	Mar 31, 2003	Dec 31, 2002	
Equity-to-total-assets ratio	80.9%	78.3%	2.6PP
Cash and cash equivalents/total assets	45.1%	44.3%	0.8PP
Working capital in € thousands	150,138	149,492	0.4%

Other key figures	Jan 01, 2003 – Mar 31, 2003	Jan 01, 2002 – Mar 31, 2002	
Earnings per share (undiluted) in €	0.15	0.10	50.0%
Earnings per share (diluted) in €	0.15	0.10	50.0%
Cash flow in € thousands	6,692	4,932	35.7%
Capital investment excluding goodwill in € thousands	649	2,893	-77.6%
Average number of employees	1,679	1,835	-8.5%
Revenue per employee in € thousands	39	41	-4.9%

Revenue according to Legal Entities in € thousands



EBIT according to Legal Entities in € thousands



HIGHLIGHTS

- **35.7% increase in EBIT to €7.7 million, which corresponds to an EBIT margin of 11.8% (previous year: 7.6%)**
- **Quarterly earnings per share 50% higher than in the previous year at €0.15**
- **Revenues down 12.9% to €64.8 million (previous year: €74.4 million) due to the economic situation and currency translation**
- **Growth of 24.4% to €7.7 million in Hosting/Application Management**
- **Operating cash flow up €5.6 million to €9.1 million**
- **Market environment still difficult and continued reluctance to invest, especially in our core market Germany**
- **Inclusion in the TecDAX**

Contents

DEAR STOCKHOLDERS

"Integration for customer value" has been your Company's motto since last year. We generate quantifiable additional benefits by improving integration of customers' existing IT solutions to create a consistent overall solution. With the help of this corporate realignment, we are meeting the demands of increasingly fierce competition in what continues to be a difficult market environment. The main features of this situation are uncertainty about the development of the economy, the crisis in Iraq and a stagnant IT market. There are no signs of a recovery of the economy and the IT service market in our core market Germany in particular.

In spite of this market environment, in the first quarter we succeeded in reaching our most important target – a substantial increase in profitability over the previous year. The restructuring measures already carried out last year and further strict cost management produced results: earnings (EBIT) were 35.7% higher than in the same quarter the previous year at €7.7 million. This corresponds to an EBIT margin of 11.8% (previous year: 7.6%), which means that we have been able to report a double-digit operating margin for the third quarter in a row (disregarding restructuring costs).

As expected, SAP SI recorded a shortfall in revenues compared with the strong performance in the same quarter of the previous year. Reluctance to invest, a further increase in competition, the effects of fluctuations in the dollar exchange rate and the focus on profitable orders in the current market environment led to a reduction of 12.9 % in SAP SI Group first quarter revenues over the same period the previous year to €64.8 million. Revenues were down 10.8% if adjusted to eliminate currency translation.

We nevertheless managed to obtain important new orders inside and outside Germany in the first quarter, e.g. from Energie- und Wasserversorgung Altenburg, Honeywell Aerospace, Singapore Airlines, Stadtwerke Bielefeld and Vivendi Water Germany. The volume of orders on books was only slightly lower than in the same quarter the previous year and totalled €142 million on the reporting date.

In spite of the current weakness of the market, numerous talks with interested customers at CeBIT in March confirmed once again that we have become even more attractive as a full-service provider with proven know-how about the integration of heterogeneous system environments. We will therefore be continuing to implement this approach systematically.

Dresden, Germany, April 2003

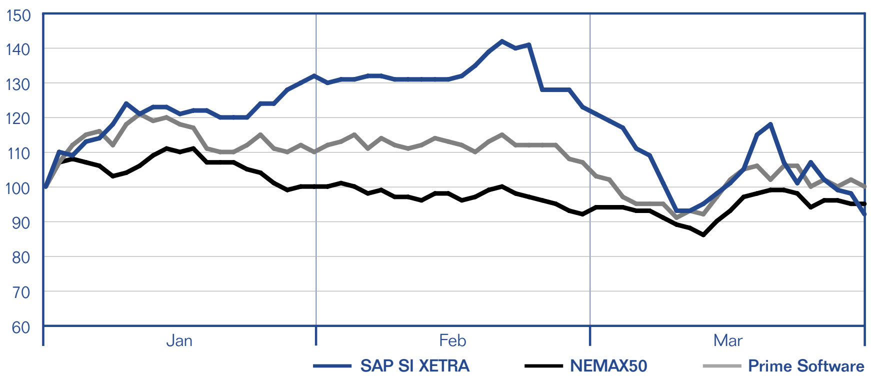
The Executive Board

SAP SI STOCK

The factors that influenced the German stock market in the first quarter of 2003 were mainly negative in their effects. Uncertainty about developments in Iraq and the anticipated outbreak of war were elements that were very difficult for capital market players to evaluate. Increasingly gloomy economic forecasts for Germany also had an adverse impact on the mood of the market in general. The continued withdrawal of many institutional investors from the Neuer Markt depressed more than just sales volume as well. It led in addition to lower share prices in spite of positive company reports.

SAP SI STOCK PERFORMANCE IN COMPARISON WITH RELEVANT INDICES

Jan 2, 2003 = 100



The SAP SI share closed the year 2002 at €8.90. The final price on March 31, 2003 was about 5% lower at €8.44. The DAX lost approximately 16% in the first quarter, while the Nemax 50 fell about 5%. There was remarkably large SAP SI share turnover in the first quarter of 2003, particularly in the final weeks of this period. One reason for this is the resegmentation of the stock market by Deutsche Börse, which forced index-oriented funds to rearrange their portfolios. This affected the SAP SI share too, which has been listed in the TecDAX since March 24. The SAP SI share had a higher weighting in the Nemax 50 than is the case in the TecDAX, so that index-based funds have been forced to reduce their percentage weighting. Currently, SAP SI has a weighting of about 1.7% in the new technology index.

SAP AG increased its shareholding in SAP SI moderately from 67.9% to 70.0% during the current phase of stock market weakness in the quarter under review. The free float was therefore 30.0% on March 31. SAP continues to view its majority interest in SAP SI as a strategic investment in an IT service provider and systems integrator with independent long-term operations.

SAP SI's investor relations activities again focussed on the provision of information about the Company and the potential of the share in the first quarter of 2003. During a period of decreasing confidence in the capital markets, we concentrated not only on such classic instruments as the publication of the annual report and regular, transparent communication with the capital market but also and above all on direct contacts with existing and potential investors.

SAP SI managers explained the Company's potential on numerous occasions. At events held for investors by Crédit Lyonnais and Deutsche Bank, the Chief Financial Officer presented SAP SI. On Februrary 6, the annual press conference to announce the provisional results for fiscal 2002 took place in Frankfurt and was followed the same day by a conference for analysts with more than 50 participants. Additionally, several roadshows were held at the international centres of the financial community in Frankfurt, Paris and London. Finally, the management presented the Company and answered analysts' questions at the DVFA IT forum in connection with CeBIT in Hanover. At all these events our new business model attracted a great deal of interest.

The total number of shares remained unchanged on March 31, 2003 at 35.8 million. The members of the Company's organs held the following shares and rights on the reporting date:

DIRECTORS HOLDINGS ACCORDING TO MARCH 31, 2003

Name	Shares	Convertible bonds	Other rights
Supervisory Board:			
Dr. Werner Brandt	0	0	0
Léo Apotheker	0	0	0
Frank Ficker	211	1.000	0
Prof. Dr. Henning Kagermann	0	0	0
Thomas Maik Nestler	551	1.300	0
Richard Stewart	0	0	0
Executive Board:			
Dr. Bernd-Michael Rumpf	0	0	0
Alfred Ermer	0	25.000	0
Joachim Müller	0	0	0

INTERIM MANAGEMENT REPORT

ECONOMIC ENVIRONMENT

It is difficult to predict how the economy will develop in 2003. Ifo-Institut expects GDP growth of 2.5% in the USA. Economic growth in Germany will be considerably lower: in their spring report, the leading German economic research institutes estimate that growth there will be only 0.5%. The IT market will be developing slowly in the current year too, following the decrease in 2002: in liaison with EITO, the industry association BITKOM anticipates global growth of 2.5% and a reduction of 1.8% in Germany for 2003. BITKOM is similarly restrained about IT service market growth: the association is expecting a reduction of 1.9% in our core German market here. BITKOM's growth forecasts for the IT market start to become somewhat more positive again in 2004.

BUSINESS DEVELOPMENT

Order situation

Despite the difficult market environment, the volume of orders on books on March 31, 2003 was only slightly lower than at the same time the previous year (€149 million) at €142 million. The most important marketing activity in the quarter under review was SAP SI's participation in CeBIT in Hanover. Trade visitors were particularly interested in the SAP SI solution portfolios for Business Intelligence, Customer Relationship Management and Enterprise Application Integration.

Revenue development

The poor economic environment depressed business development in the 1st quarter of 2003. Continued strong reluctance to invest, a further increase in competition combined with price pressure, the development of the US dollar exchange rate and the focus on profitable orders in the current market environment led to a reduction in SAP SI Group revenues of 12.9% to €64.8 million. While revenues in Germany/Switzerland fell 10.3% from €59.8 million to €53.6 million, revenues in the USA decreased by 28.8% from €9.3 million to €6.6 million. Adjusted to eliminate the effects of currency translation, the revenue reduction in the USA would have been 12.8%. COPA's sales were down 13.9% from €5.4 million to €4.6 million.

About 85.2% (previous year: 89.4%) of revenues were accounted for by the consulting business, 11.9% (previous year: 8.3%) by Hosting/Application Management business[1] and 2.9% (previous year: 2.3%) by product business. 18.5% (previous year: 20.6%) of Group revenues were generated outside Germany.

[1] The Hosting/Application Management business includes the revenues of what used to be known as Outsourcing/Application Services, excluding revenues from Technical Consulting (previous year: €1.2 million). Following the reorganisation of the Company, these revenues are now shown as revenues from services.

Cost development

Costs were reduced by 17.0% over the same quarter the previous year, from €68.9 million to €57.2 million. Major reasons for this were the reduction in the number of employees, systematic cost management and a cut in third-party expenses. Adjusted to eliminate the effects of the change in the dollar exchange rate, the reduction in costs amounted to 15.2%. The costs in the same quarter the previous year included €2.8 million in special items that were attributable to about €0.8 million in restructuring costs and €2.0 million in writedowns of accounts receivable.

Earnings development

Earnings before interest and tax (EBIT) increased by 35.7% over the same quarter the previous year, from €5.6 million to €7.7 million. The EBIT growth amounted to 19.5% if the figures are adjusted to eliminate the restructuring costs of €0.8 million incurred in the 1st quarter of the previous year. The EBIT margin reported for the Group was 11.8%, compared with 7.6% in the previous year. This means that before restructuring costs SAP SI has reached its goal of reporting double-digit revenue margins for three quarters in succession now.

SAP SI Germany/Switzerland contributed €6.2 million to the EBIT, COPA €0.5 million and SAP SI America €1.0 million. This corresponds to EBIT margins of 11.6% in Germany/Switzerland (previous year: 6.4%), 10.8% at COPA (previous year: 19.1%) and 14.3% at SAP SI America (previous year: 8.7%).

The increases in earnings in Germany/Switzerland and the USA are attributable to a large extent to a substantial reduction in costs and to an improvement in capacity utilisation. The lower earnings at COPA compared with the very strong performance in the same quarter the previous year was influenced primarily by a significant increase in sales and marketing costs.

Consolidated net income in the first quarter of 2003 was €5.5 million (previous year: €3.6 million). The undiluted earnings per share (consolidated net income divided by the number of shares) therefore amounted to €0.15 and were 50% higher than the figure reported in the previous year (€0.10).

Research & development activities

The research and development expenses were incurred in the ongoing development of the software solution REA (Recycling Administration) and consisted mainly of personnel costs.

Changes in equity holdings

SAP SI acquired the remaining 49.9% of the shares in COPA Computer Organisation, Programmierung und Anwendungs-Software GmbH, Wesel, on January 1, 2003. The company is now a wholly-owned subsidiary of SAP SI.

Assets and financial situation

Balance sheets:

On March 31, 2003, the balance sheet total was €303.8 million (December 31, 2002: €306.5 million). The change on the assets side was due in particular to a reduction in receivables and other current assets (- €8.8 million) as well as to an increase in fixed assets (+ €5.6 million). On the liabilities side, accrued liabilities and liabilities decreased by €7.8 million, while stockholders' equity due to the increase in results increased by €5.7 million to €245.7 million. The equity-to-total-assets ratio therefore increased from 78% to 81% of the total liabilities and stockholders' equity.

Cash and cash equivalents increased by €1.3 million compared with December 31, 2002 and amounted to €137.0 million on the reporting date. The development of cash and cash equivalents is explained in the "Statements of cash flows" section.

Capital investment:

€0.6 million were invested during the first quarter of 2003, particularly in hardware and assets under construction. The additions to the intangible assets (€6.4 million) were attributable mainly to the acquisition of COPA on January 1, 2003.

Statements of cash flow:

The inflow of net cash from operating activities was €9.1 million (previous year: €3.5 million). The inflow was due primarily to the consolidated net income for the quarter and a smaller decrease in liabilities.

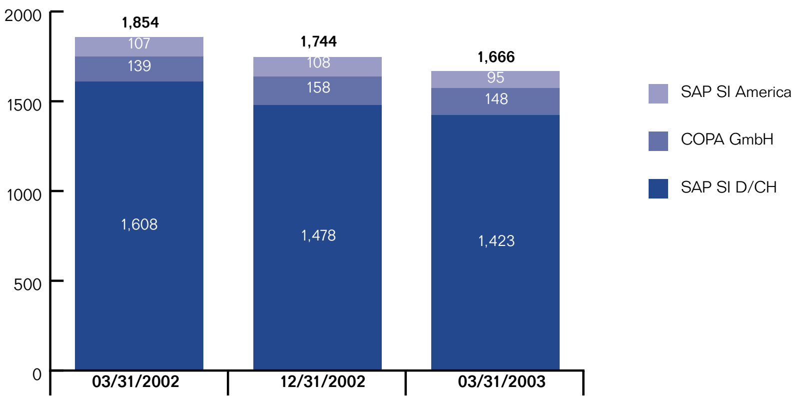
The outflow of cash and cash equivalents from investing activities in the quarter under review increased by €0.7 million over the same quarter the previous year to - €8.4 million.

Employees

By comparison with the same quarter the previous year (1,854 employees), SAP SI reduced personnel as scheduled by 10.1% to 1,666 employees on March 31, 2003. 1,423 of the staff were deployed in Germany/Switzerland, 148 at COPA and 95 in the USA.

The average number of employees (total of the figures at the end of the months divided by the number of months) since the beginning of fiscal 2003 was 1,679 employees (previous year: 1,835). This reduction is attributable to a very large extent to the restructuring programme carried out in 2002.

EMPLOYEE DEVELOPMENT



Development of the risk situation

We reported in detail about the Company's exposure in the annual report of SAP Systems Integration AG for 2002. There have been no major changes in the risks of future development compared with the review presented there.

Events after the end of the quarter

The Supervisory Board appointed Mr Ronald Geiger to the Executive Board of SAP SI with effect from April 1, 2003. Mr Geiger has taken over responsibility for the manufacturing and service industries areas as well as for sales.

Outlook and forecast

As explained at the press conference on February 6, 2003, SAP SI is expecting business to develop very slowly in the first half of 2003 due to the economic situation. At the present time, we are working on the assumption of only a gradual economic recovery in the second half of the year too.

Reluctance to invest is continuing in the IT services market, while competition is increasing due to the excess capacities available on the market. The sales cycles have lengthened considerably, partly because of the uncertainty about political and overall economic developments. We are countering this trend by intensifying account management and by expanding sales activities in all areas.

Although it is still impossible to forecast economic and political developments, SAP SI has not changed the outlook for 2003. Achievement of the revenue target (organic growth in the low single-digit percentage range) will depend to a major extent on the development of the IT services market in the next few quarters too. Partly in view of the costcutting measures taken in recent quarters, however, we continue to assume that the profitability target (EBIT margin of 12% to 14%) will be reached and that profitability will therefore be improved substantially.

CONSOLIDATED INCOME STATEMENTS (US-GAAP)

in € thousands	Jan 01, 2003 – Mar 31, 2003	Jan 01, 2002 – Mar 31, 2002
Software revenue	541	514
Maintenance revenue	1,311	1,227
Revenue from products	1,852	1,741
Revenue from services	54,429	65,665
Hosting/Application Management	7,699	6,190
Other revenue	863	851
Revenue	**64,843**	**74,447**
Product costs	-869	-1,044
Service costs	-48,207	-56,747
Research and development	-55	-239
Sales and marketing costs	-4,048	-4,446
General administrative costs	-4,076	-6,379
Other operating expenses and income, net	84	-47
Total costs	**-57,171**	**-68,902**
Operating profit	**7,672**	**5,545**
Other expenses and income, net	-21	93
Earnings before interest and tax (EBIT)	**7,651**	**5,638**
Financial income, net	755	1,014
Earnings before tax (EBT)	**8,406**	**6,652**
Income tax	-2,911	-2,736
Net income after tax	**5,495**	**3,916**
Minority interest	0	-310
Consolidated net income	**5,495**	**3,606**
Earnings per share in €		
Earnings per share (undiluted)	0.15	0.10
Earnings per share (diluted)	0.15	0.10
Average number of shares outstanding in thousands (undiluted)	35,800	35,800
Average number of shares outstanding in thousands (diluted)	35,800	35,514

CONSOLIDATED BALANCE SHEETS (US-GAAP)

ASSETS

in € thousands	Mar 31, 2003	Dec 31, 2002
Intangible assets	88,155	82,056
Property and equipment	7,442	7,668
Financial assets	809	1,106
Fixed Assets	**96,406**	**90,830**
Inventories	**1,169**	**883**
Receivables from goods and services	33,208	38,479
Receivables from affiliated companies	17,005	16,542
Other current assets	17,010	20,963
Receivables and other current assets	**67,223**	**75,984**
Cash and cash equivalents	**137,028**	**135,719**
Non-fixed assets	**205,420**	**212,586**
Deferred tax assets	**1,235**	**1,800**
Prepaid expenses	**726**	**1,253**
Total assets	**303,787**	**306,469**
of which short-term	205,779	214,079

LIABILITIES

in € thousands	Mar 31, 2003	Dec 31, 2002
Capital stock[1]	35,800	35,800
Additional paid-in capital	218,478	218,070
Retained earnings/accumulated loss	-7,706	-13,201
Accumulated other comprehensive income	-825	-640
Stockholders´ equity	**245,747**	**240,029**
Minority interest	**0**	**1,286**
Accruals for pensions	1,575	1,557
Other accruals	33,239	36,044
Accrued liabilities	**34,814**	**37,601**
Convertible bonds	1,149	1,210
Other liabilities	20,894	25,840
Liabilities	**22,043**	**27,050**
Deferred income	**1,183**	**503**
Total liabilities and stockholders´equity	**303,787**	**306,469**
of which short-term liabilities	55,316	62,387

[1] Authorized-but-unissued capital at the relevant date €1,149 thousands (Dec 31, 2002: €1,210 thousands)

CONSOLIDATED STATEMENTS OF CASH FLOWS (US-GAAP)

in € thousands	Jan 01, 2003 – Mar 31, 2003	Jan 01, 2002 – Mar 31, 2002
Consolidated net income	5,495	3,606
Depreciation and amortization of fixed assets, long-term investments and financials assets	1,179	1,336
Changes in accruals for pensions	18	-10
Changes in deferred taxes	848	149
Changes in inventories	-286	-295
Changes in receivables and other current assets	8,761	7,236
Changes in short-term accrued liabilities	-3,088	-558
Changes in short-term liabilities	-5,007	-10,207
Changes in other assets, liabilities and in stockholders' equity	1,207	2,264
Net cash from operating activities	**9,127**	**3,521**
Additions to intangible assets, property and equipment	-7,133	-2,893
Changes in the scope of consolidation	0	-4,775
Additions to financial assets	0	-34
Disposals of fixed assets	64	70
Changes in minority interest	-1,286	0
Net cash used in investing activities	**-8,355**	**-7,632**
Other changes to stockholders' equity	408	-426
Net cash from financial activities	**408**	**-426**
Currency translation adjustments	129	0
Net changes in cash and cash equivalents (term up to 3 months)	**1,309**	**-4,537**
Cash and cash equivalents at the beginning of the reporting period	**135,719**	**126,445**
Cash and cash equivalents at the end of the reporting period	**137,028**	**121,908**

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (US-GAAP)

in € thousands	Thousand shares	Comprehensive income	Accumulated other comprehensive income	Retained earnings	Additional paid-in capital	Capital stock	Total
As of January 1, 2002	35,800		7	-27,398	218,524	35,800	226,933
Consolidated net income		3,606		3,606			3,606
Other comprehensive income		28	28				28
Comprehensive income		**3,634**					
Exceptional items from the initial consolidation of COPA GmbH					-454		-454
As of March 31, 2002	**35,800**	**3,634**	**35**	**-23,792**	**218,070**	**35,800**	**230,113**
As of January 1, 2003	35,800		35	-23,792	218,070	35,800	230,113
Consolidated net income		5,495		5,495			5,495
Other comprehensive income		-185	-185				-185
Comprehensive income		**5,310**					
Exceptional items from the step acquisition of COPA GmbH					408		408
As of March 31, 2003	**35,800**		**-150**	**-18,297**	**218,478**	**35,800**	**235,831**

NOTES

GENERAL INFORMATION

The consolidated financial statements have been prepared in accordance with the accounting principles for interim reports that are generally accepted in the United States of America (US-GAAP). The quarterly financial statements reflect all the adjustments that are necessary in order to present the asset, financial and earnings situation at the end of the periods that finished in March 2003 and 2002. All the adjustments are of an ordinary kind. The quarterly financial statements should be read in connection with the consolidated financial statements of SAP SI as per December 31, 2002. With the exception of specific explanations given about changes, the comments made there also apply to quarterly financial statements and are not included again here.

The interim consolidated financial statements include all the current business transactions and classifications that the Executive Board of SAP SI considers to be necessary in order to guarantee appropriate presentation of the interim results.

In the interests of greater clarity, the income statements have been expanded on the basis of the presentation in the 2002 consolidated financial statements.

The “Hosting/Application Management” business created in the context of Company reorganisation includes the revenues from what used to be the Outsourcing/Application Services business, excluding the revenues from Technical Consulting (same quarter the previous year: €1.2 million). These revenues are now shown as revenues from services. The relevant figures for the previous year have been adjusted. In the Hosting/Application Management business, customers are in particular given the option of having their IT solutions (systems and applications) operated by SAP SI.

NOTES ABOUT THE FIRST QUARTER 2003

Equity holdings

SAP SI took over a further 49.9% of the shares in COPA on January 1, 2003. The equity interest is now 100%.

Financial assets

In valuation of the financial assets, the shareholding shown, in which it is not possible to exert a controlling influence, has been valued at acquisition cost. Depreciation to a lower value on the balance sheet date is only charged to earnings if the reduction in value is considered to be probable. A depreciation charge of €0.2 million was made in the first quarter of 2003.

Contractual commitments

The most important contractual commitments of SAP SI are attributable to operating leasing contracts, including rental contracts. €16.4 million of them are due within one year and a further €44.0 million within the subsequent 5 years.

SEGMENT REPORT

The segment report has been revised in the context of the restructuring of SAP SI as per January 1, 2003. Information about the Company and its areas of operation as well as a reconciliation calculation of segment contributions to EBT are provided in the following segment report. The segment breakdown made as of January 1, 2003 has been structured in accordance with the opportunities and risks that the Company faces. The accounting and valuation methods have been observed in compiling the segment data. The figures for the same quarter the previous year have been adjusted.

	SAP SI AG (Germany & Switzerland)		COPA GmbH		SAP SI America		**Total**	
in € millions	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**
Revenue	53.6	59.8	4.6	5.4	6.6	9.3	**64.8**	74.4
Costs	47.4	56.1	4.1	4.3	5.7	8.5	**57.2**	68.9
Contribution (operating profit)	**6.2**	**3.7**	**0.5**	**1.1**	**0.9**	**0.8**	**7.7**	**5.5**
Number of employees on the reporting date	1,423	1,608	148	139	95	107	**1,666**	1,854

The Company is organised in the Consulting and Hosting/Application Management areas. The following tables show the quarterly revenues, costs and contributions in the individual areas as well as a reconciliation calculation of segment contributions to EBT:

	Consulting		Hosting/Application Management		**Total**	
in € millions	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**
Segment revenue	57.2	68.3	7.7	6.2	**64.8**	74.4
Segment costs	47.5	56.5	5.6	5.9	**53.1**	62.4
Segment contribution	**9.6**	**11.7**	**2.1**	**0.3**	**11.7**	**12.0**
Segment profitability as a percent of segment revenue	16.8 %	17.2 %	27.4 %	4.9 %	**18.1 %**	16.1 %

in € millions	**Jan 01, 2003 – Mar 31, 2003**	**Jan 01, 2002 – Mar 31, 2002**
Total contribution of all segments	11.7	12.0
Other unallocated costs	-4.0	-6.5
Operating profit	**7.7**	**5.5**
Other expenses and income, net	0.0	0.1
Earnings before interest and tax (EBIT)	**7.7**	**5.6**
Financial income, net	0.7	1.0
Earnings before tax (EBT)	**8.4**	**6.7**

SAP SI AG
St. Petersburger Strasse 9
01069 Dresden
Germany

T +49 (0) 351 4811-0
F +49 (0) 351 4811-603

Additional information
is available on the internet at:
www.sap-si.com

or send an inquiry via e-mail to
investor@sap-si.com

Financial calendar*	
Annual stockholders' meeting, Dresden	May 22, 2003
Publication of the half-yearly report	July 30, 2003
Publication of the 9-monthly report	October 29, 2003
Publication of preliminary result for 2003	January 30, 2004

* Subject to change without notice