

QUARTERLY REPORT Q1|07

JANUARY 1 – MARCH 31, 2007

SOFTWARE AG – BRINGING BRIGHT IDEAS TO LIFE

Key Figures

KEY FIGURES, IFRS, UNAUDITED

€ million (unless otherwise stated)	Q1 2007	Q1 2006
Revenue	124.7	113.8
Products	91.4	80.9
of which:		
Licenses	46.9	33.4
Maintenance	44.5	47.5
Professional services	32.6	32.2
Other	0.7	0.7
EBIT¹	25.0	21.5
as % of revenue	20.0	18.9
Net Income	17.8	14.4
as % of revenue	14	13
Earnings per share (EUR) basic	0.63	0.51
Earnings per share (EUR) diluted	0.62	0.51
Total assets	684.0	622.5
Cash and cash equivalents	211.2	183.2
Shareholders' equity	444.9	404.8
as % of total assets	65	65
Employees²	2,599	2,771
of which in Germany	749	776

KEY SHARE DATA

	31.03.2007	31.03.2006
Closing price (Xetra) in €	63.91	46.05
High in €	64.13	49.20
Low in €	55.12	41.58
Total number of shares	28,439,782	28,039,259
Market capitalization in € millions	1,817.6	1,291.1

Frankfurt (Prime Standard/TecDAX), ISIN DE 0003304002

1) Adjusted for net income/expense from investments and extraordinary income/expenses

2) Full-time equivalents

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MISSION

We offer Software Technology to increase the value of Enterprise IT Systems

- We are a global leader in mission-critical software infrastructure solutions based on open standards
- We are at the forefront of advanced Service-Oriented Architecture (SOA), enabling our customers to create powerful enterprise applications – especially in heterogeneous IT environments
- Our products Adabas, Natural, Crossvision and Tamino help more than 3,000 customers uncover the full potential of their IT and add value to existing systems



Karl-Heinz Streibich, Chief Executive Officer

Dear Ladies and Gentlemen,

Software AG has set itself an ambitious target: We plan to turn our Company into a €1 billion enterprise by 2011. This past quarter, we not only presented our vision and goals to you, but also made significant progress on our way to meeting these goals. Our major achievements included:

- Successful conclusion of an acquisition and submission of a takeover bid for webMethods, Inc. in April 2007
- Expansion of our product portfolio
- Creation of a new corporate image

Active M&A strategy

We are underlining our leading position in the growth market of Service-Oriented Architecture (SOA) through the planned acquisition of U.S. software manufacturer webMethods Inc. – a leading provider of software solutions for integrating and optimizing business processes. This acquisition will provide us with access to an industry-leading product portfolio as well as increasing our image as a “SOA player” in the U.S. market. We intend to double our U.S. business with this move, providing a key impetus for surpassing the €1 billion revenue mark.

Our geographical expansion continues with the majority takeover of our Israeli sales partner, SPL Software. As a leading provider of IT services and solutions for the Israeli market, SPL has excellent contacts to Israeli institutions, companies, and government authorities.

Two new products launched successfully

We have expanded our product portfolio in order to maintain our leading position in the rapidly growing SOA market. The “Active Governance Framework” is a new concept for developing Service-Oriented Architectures. It creates a foundation for planning, managing, and quantifying SOA projects enabling IT systems to be optimally adapted to corporate strategy. This allows our customers to gain the best possible corporate benefits from SOA.

We developed our second product, “SOA Value Assessment,” together with a leading IT analyst. SOA Value Assessment provides IT decision makers with a basis for optimally selecting and managing their enterprise software. The value assessment software performs a detailed analysis of individual SOA aspects such as productivity increases, process efficiency, infrastructure optimization and agility making it possible

to calculate their individual benefits. With SOA Value Assessment, we support companies in using IT as a strategic business advantage.

New corporate image underscores our vision

Our new brand image complements the technology marketing we have already implemented. We plan to increase our name recognition and improve our image in order to tap into new growth potential. At CeBIT 2007 in March, we presented Software AG's new corporate image to the public for the first time. Our company was extremely well received at the trade fair: More than 650 potential customers, 60 journalists, and 14 politicians visited our booth!

Growth story continues in the first quarter

The three crucial steps described above not only enabled Software AG to continue its global success story in the first quarter of 2007, but also served to significantly improve the Company's key figures. Revenues rose by 10 percent (currency adjusted: 15 percent) to €124.7 million, and operating earnings improved considerably by 16 percent to €25.0 million. We not only increased revenue but also increased our profitability. Therefore we once again successfully implemented our strategy of profitable growth in the first

quarter. License revenues kept growing in both business lines: Enterprise Transaction Systems increased license revenues by 33 percent on a currency-adjusted basis, and license revenues for Crossvision more than doubled. The sustained, strong growth of our products for corporate-wide integration of business processes has reinforced Software AG's leading position in the market for Service-Oriented Architecture.

Profitable growth will continue to accelerate in 2007

Our first quarter figures have confirmed our forecasts for the current fiscal year. Taking SPL Israel into account, but excluding webMethods, we anticipate a currency-adjusted revenue increase of 14 percent and earnings per share ranging from €3.00 to €3.20.

Yours sincerely,



Karl-Heinz Streibich
Chief Executive Officer

Software AG stock reaches a 5-year high

With a 46 percent gain, Software AG stock was one of the big winners in the TecDAX index of technology stocks for 2006. The stock closed the year at €59.74 in trading on Xetra, just under the annual high of €59.90. In the first quarter of 2007, Software AG shares continued rising, registering a gain of approximately 7 percent.

Software AG stock outperformed the DAX, which increased by 4.8 percent in the first quarter of 2007. Our shares also significantly outperformed the NASDAQ 100 and Goldman Sachs Technology (GSTI) benchmark indices. The NASDAQ 100 has only risen approximately 1.45 percent to 2,450.33 points since the start of 2007 and the GSTI has declined slightly by 0.37 percent to 51.23 points. Only the TecDAX, which includes several solar energy stocks, outperformed Software AG shares with an increase of 13.2 percent as of March 30 (see diagram p. 7).

At the start of 2007, Software AG stock was trading at €59.14. By mid-January the price had already reached its first 5-year high of €62.57. The price then softened somewhat in connection with a stock market correction, falling to a quarterly low of €55.12. However, the announcement of the takeover of one of our sales partners, SPL Software in Israel, along with the announcement of our comprehensive growth program pushed the price up again and contributed to an above-average price performance for the rest

of the quarter. On March 29, Software AG stock was listed at €64.13 – a new record in recent corporate history. The share price closed just under €63.91 on March 30.

A total of 11.7 million Software AG shares were traded in the first quarter, corresponding to an average volume of 268,712 shares per trading day. At the end of March, the market capitalization amounted to €1,817.59 million.

Analysts raise target prices once again

The announcement in February 2007 of Software AG's growth strategy was very well received by the capital markets. Together with the continuous good performance of our stock and our stable business model, this led to another increase in target prices by financial analysts. The Company is currently covered by 23 global and regional analysts' firms in Germany, the United Kingdom and France.

Intensive investor relations activities

We have continued to focus on expanding our contacts with financial markets. In the first quarter, we held a total of 11 road shows and corporate presentations at European capital market conferences – particularly in the German financial centers and in London and Paris – and conducted numerous meetings with individual investors. This year’s CeBIT was a major highlight for our analysts and investors. Visitors to our trade fair booth received comprehensive information on our latest developments, and the high number of visitors confirmed our leading position in the rapidly growing market for Service-Oriented Architecture (SOA).

Another main component of our investor relations activities includes providing comprehensive online information on Software AG stock. Prospective and current investors as well as market analysts can visit www.softwareag.com to view all relevant information such as key ratios, share price performance, current ad hoc announcements and press releases, our financial calendar, and corporate presentations. We have also published our latest annual report (fiscal 2006) online at www.softwareag.com/annualreport/de/en.

Number of issued shares rises to 28,439,782

In the first quarter of 2007, all exercise conditions for the Management Incentive Program II, which was set up in 2001, were fulfilled for the first time. A total of 327,067 options were exercised and a corresponding number of new shares issued, increasing the number of issued shares to 28,439,782.

This slightly changed our shareholder structure: the Software AG Foundation currently holds 29.68 percent of the share capital.

Annual Shareholders’ Meeting to resolve on dividend increase

The Executive Board and Supervisory Board have proposed a significant dividend increase to €0.90 for fiscal 2006 (dividend paid for fiscal 2005: €0.80). A final decision will be made by the Annual Shareholders’ Meeting on May 11, 2007. We have sent approximately 20,000 invitations and expect participation to be high once again, both at the meeting and via the Internet.

SHARE PRICE DEVELOPMENT (INDEXED)



Continuous Growth

Software AG's segment report is prepared in accordance with IAS 14 (Segment Reporting). Primary segment reporting is by business segment and corresponds to the internal control and reporting lines of the Group. Since January 1, 2007, Software AG has broken down its segment report into the business lines of ETS and Crossvision, whereas in fiscal 2006 the primary segment reporting format was still geographical segments.

1. Overall Economic Situation and Sector Trend

Economic trend remains positive

The upswing in the global economy continued at the start of 2007, with first quarter world economic growth expected to reach 3.4 percent. Sustained upward momentum in Asia and the Euro region made the greatest contribution to this growth, while the trend in the U.S. was more moderate at approximately 2.1 percent (Q1 2006: 3.7 percent). For Germany, annualized growth of 2.0 percent is forecasted for real GDP.

Successful CeBIT acts as indicator for the sustained upswing in the information and communications technology (ICT) sector

The favorable prospects for the overall economy also apply to the ICT sector. At CeBIT, Germany's most important trade fair for ICT companies, investments

amounting to approximately €11 billion were contracted for hardware, software, and services. These types of major transactions will have a positive impact on 2007 as a whole.

2. Significant Events During the Reporting Period

Software AG programmed for high growth

In February, we began the most ambitious expansion program in the 38-year history of the Company: We plan to more than double Software AG revenues to €1 billion within the next five years. We intend to increase the growth rate of 14 percent projected for 2007 to an average of 15 percent per year from 2008 to 2011, while continuing to improve operating earnings through higher sales per employee, faster growth in the high-margin licensing business, and strict cost management. We also plan to increase our EBIT margin to 25 to 30 percent in the medium term.

In addition to rebranding Software AG, the first steps in the Company's growth strategy consisted of participation at CeBIT and the acquisition of SPL Software. We also restructured the Executive Board and introduced two innovative new products.

– New corporate image for Software AG

In February 2007, we introduced our new brand image to the public for the first time. This was an important step in our new growth strategy and will supplement our technology marketing by increasing awareness of our name and tap into new growth potential.

Creation of the new corporate image involved repositioning the Company, changing the Software AG logo, redesigning our website, and finding innovative ways to acquire new customers.

– Software AG meets with success at CeBIT

After a three-year absence, Software AG returned to CeBIT – the world's largest ICT trade fair – with great success. This year's booth focused on four key topics: information management, legacy modernization, SOA governance, and optimizing business processes. In addition, we presented new methods and procedures for managing Service-Oriented Architectures with our market-leading Crossvision product portfolio.

We also initiated what we have called "The World of SOA" at the CeBIT. This included a convention forum along with the partner booths of leading providers of products and solutions in the field of Service-Oriented Architectures. Numerous visitors were provided with information on how to make their IT systems more flexible and modern as well as how to manage their SOA-based IT landscapes more efficiently.

– Takeover of SPL Software

In March, Software AG announced the takeover of 80 percent of the shares in its Israeli sales partner, SPL Software. This is firm evidence of the Company's active M&A strategy. The acquisition represents another step toward increasing customer proximity allowing Software AG to implement individual SOA solutions even more effectively. Close customer

relationships combined with outstanding products are key elements for modernizing existing programs and applications successfully and for using Service-Oriented Architectures to integrate business processes. SPL Software is positioned excellently in the Israeli market, particularly in the area of financial services – a sector in which major growth is expected in 2007. The company will be included in the financial statements of the Software AG Group starting on April 1, 2007.

– New executive area of responsibility: Enterprise Transaction Systems (ETS)

Since January 8, 2007, the ETS business line has been represented directly in the boardroom. The Supervisory Board appointed David Broadbent to Software AG's Executive Board as part of our strategic restructuring. Mr. Broadbent is responsible for product management and marketing as well as research and development in the ETS business line. ETS, like Crossvision, is now the second business line to be represented directly in the boardroom.

– New products

Active Governance Framework We have developed a new approach to managing SOA projects that we call the "Active Governance Framework." Efficient management of Service-Oriented Architectures is crucial to successful SOA implementation. Our active SOA governance offers a foundation for optimally adapting all IT systems to match corporate strategy. Active Governance Framework enables monitoring of the entire SOA lifecycle and automated rule conformance. Our CentraSite products help to convert any changes in guidelines and agreements at the business level into policies and service level agreements at the IT level. These products also ensure that the rules are actually adhered to when implementing IT projects with Crossvision components or products from other software producers. As a result, SOA is implemented precisely as called for by corporate strategy. This allows for the best possible corporate benefits to be achieved.

SOA Value Assessment We also presented our SOA Value Assessment system at CeBIT. This system was developed by leading IT analysts and enables companies to make a comprehensive analysis and assessment of the benefits of SOA. SOA Value Assessment involves a detailed analysis of each aspect of SOA, including productivity increases, process efficiency, infrastructure optimization, and agility making it possible to calculate the specific benefits of each of these aspects. In this way, SOA Value Assessment brings IT departments and business divisions even closer together to develop an individual strategy for utilizing SOA. SOA Value Assessment produces an individual, comprehensive report on the benefits of SOA for the company. Such reports are useful to chief technical officers in calculating the profitability of implementing SOA projects and show company managers how advantageous SOA can be. In short, we support companies in using IT to their advantage.

3. Financial Performance

Double-digit growth in Group revenues

Group revenues amounted to €124.7 million in the first quarter of 2007 (Q1 2006: €113.8 million), up 10 percent on the previous year, or 15 percent on a currency-adjusted basis. This increase resulted primarily from sustained, strong growth in product revenues (licenses and maintenance), which rose 13 percent to €91.4 million (currency-adjusted: 20 percent). License revenues performed especially well, climbing 40.0 percent (currency-adjusted: 51 percent) to €46.9 million (Q1 2006: €33.4 million). Our Professional Services

business generated revenues of €32.6 million, up slightly by 1 percent from €32.2 million in the first quarter of 2006 (currency-adjusted: 2 percent).

Sales by business line

Dynamic growth for Crossvision In our Crossvision business line, we increased revenues in the first quarter by 33 percent (currency adjusted: 38 percent) to €36.4 million (Q1 2006: €27.3 million). This significant increase was due in part to closures of a number of major contracts, for instance with Mapfre, one of Spain's largest insurance companies and the fact that the average project size has increased. The introduction of new products (see Significant Events During the Reporting Period) also contributed to the growth in revenues.

Stable trend for ETS Revenues in the ETS business line also performed satisfactorily, rising 2 percent (currency adjusted: 7 percent) from €86.5 million to €88.3 million. The revenue increase in the quarter under review was primarily due to the good licensing business and our broad, stable customer base.

Sales by revenue type

Licensing business still driving growth Our customers continued to make investments in modernizing their IT systems in the first quarter, resulting in license revenues climbing a total of 40 percent (currency adjusted: 51 percent) to €46.9 million (Q1 2006: €33.4 million).

REVENUES BY BUSINESS SEGMENT			
€ millions	Q1 2007	Q1 2006	Change in %
Crossvision			
Licenses	13.8	6.7	106
Maintenance	6.2	6.6	- 6,1
Professional Services	15.9	13.6	16,9
Other	0.5	0.4	25
Total	36.4	27.3	33.2
ETS			
Licenses	33.1	26.7	24
Maintenance	38.3	40.9	- 6.4
Professional Services	16.7	18.7	- 10.7
Other	0.2	0.2	
Total	88.3	86.5	2.1

KEY EARNING INDICATORS			
€ millions	Q1 2007	Q1 2006	Change in %
EBIT	25.0	21.5	+ 16
Interest result	3.1	2.1	+ 52
Earnings before taxes	28.2	23.6	+ 19
Consolidated income	17.8	14.4	+ 24
Earnings per share	0.63	0.51	+ 24

In the Crossvision business line, we increased licensing revenues from our products by 106 percent to €13.8 million (Q1 2006: €6.7 million). License revenues from our ETS business line also performed well with an increase of 24 percent from €26.7 million to €33.1 million.

Maintenance business impacted by exchange rates

While the maintenance business experienced good growth rates in fiscal 2006, the revenue trend was subdued for both business lines in the first quarter of 2007. Maintenance revenues, which are reported in euros, declined by 6 percent from the previous year's figure of €47.5 million to €44.5 million. Some 5 percent of the decrease was due to currency translation effects. The strong euro is making our high revenues in the U.S. and South Africa in particular appear

lower. Another reason for the decline in comparison with the prior-year period was non-recurring income reported in the first quarter of 2006, which drove revenues up considerably. Without these effects, the first quarter of 2007 would have seen a slight increase in maintenance revenues. In the coming quarters, our sales activities will increase focus more on the maintenance business. We expect to see an improved trend here in the second half of 2007.

Professional Services business remains stable

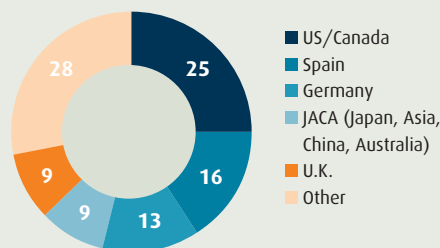
Our Professional Services business achieved a slight gain in the first quarter of 2007 despite the dampening effects of restructuring in Spain, France, and Germany, where we achieved sales of €32.6 million to surpass last year's figure of €32.2 million by 1 percent.

In the Crossvision business line, we increased Professional Services revenues by 17 percent from 13.6 million in the first quarter of 2006 to €15.9 million in the first quarter of 2007. The ETS business line, however, saw a decline of 11 percent in Professional Services revenues to €16.7 million (Q1 2006: €18.7 million).

Revenues in key markets

Our key markets made a significant contribution to sales growth. In the U.S. and Canada, we increased revenues by 9.0 percent to €31.2 million. In Spain, we generated approximately €20 million, an increase of 10 percent over the prior year. In Germany, revenues increased by 19 percent to €16.2 million, and the U.K. saw revenue growth of 10 percent to €11.2 million. In the JACA region (Japan, Asia, China, Australia), sales climbed by 30 percent to €11.2 million – clear evidence of the success of our international growth strategy.

SHARE OF KEY MARKETS IN GROUP REVENUES
IN %



EBIT margin continues to improve

In the first quarter of 2007, we increased operating earnings (EBIT) by 16 percent to €25.0 million (Q1 2006: €21.5 million), despite the fact that we had

to absorb non-recurring expenses of approximately €5 million. The EBIT margin rose in line with EBIT by more than 1 percentage point to 20 percent. This continued earnings growth was due in part to the significant increase in the high-margin license business along with our ongoing efforts to optimize costs and processes.

Segment earnings contributions

Our Crossvision business line made a balanced earnings contribution for the first time after a loss of €5.1 million in the prior-year period. Crossvision is thus well on its way to improving profitability. The cost of sales increased by 28 percent to €19.8 million (Q1 2006: €15.5 million) based on the growth in the service business and the use of non-proprietary products for the Crossvision Suite. Selling expenses declined somewhat, but remained at a high level. Selling expenses represented 45 percent of total sales, a drop of 17 percentage points from the first quarter of 2006.

The contribution of the ETS business line to segment earnings increased 5 percent from €51.3 million to €53.9 million. The cost of sales fell 14 percent due to lower sales volumes. Selling costs rose 15 percent to €16.1 million as a result of marketing campaigns for additional products.

Increase in net income and earnings per share

Income after taxes increased by 23 percent to €17.7 million in the reporting period, up from €14.4 million a year earlier. Earnings per share rose by 24 percent to €0.63 (Q1 2006: €0.51), even though the number of shares in circulation increased by an average of nearly 240,000 over the first quarter of 2006 to 28.3 million.

4. Financial Position

Operating cash flow at its usual level

Net cash from operating activities amounted to €23.3 million in the first quarter. This represents a share of 18.7 percent in Group revenues. In the first quarter of 2006, an exceptionally high level of €26.1 million was achieved. The second quarter however was much weaker. Free cash flow amounted to €22.2 million (Q1 2006: €24.2 million), corresponding to 17.8 percent of Group revenues or €0.79 per share (Q1 2006: €0.86).

Balance sheet ratios remain solid

Cash and cash equivalents grew by 15 percent to €211.2 million as of March 31, 2007 (December 31, 2006: €183.2 million). Shareholder's equity rose as well, increasing by 5 percent, or €22.7 million, to €444.9 million (December 31, 2006: €422.2 million). With total assets amounting to €684.0 million, the equity-to-assets ratio was nearly unchanged in comparison with year-end 2006 at 65 percent in the first quarter of 2007.

Capital expenditure and net assets

Capital expenditures amounted to €1.1 million in the quarter under review (Q1 2006: €1.9 million) and primarily comprised operating and office equipment in the sales branches and at the administrative headquarters in Darmstadt.

As of March 31, 2007, our total assets amounted to approximately €684.0 million in comparison with €643.9 million as of the December 31, 2006 reporting date. The main reason for the increase was the rise in current assets.

5. Research and Development

We expended €12.2 million for research and development in the first quarter of 2007, or 13.3 percent of product revenues. Investments totaled €5 million in the Crossvision business line and the ETS business line invested €7 million in research and development.

New members for the CentraSite Community

Together with its new partners – Novell, Inc., MEGA International, and alfabet – Software AG has continued developing the CentraSite Community, a platform covering all aspects of SOA.

The CentraSite Community was established by Software AG and Fujitsu Limited in 2006. The partner forum unites software providers and system integrators to make it possible to offer customers mutually compatible SOA solutions. The goal is to support companies in successfully designing, implementing, administering, and optimizing their SOA environments allowing customers to benefit from the core competencies offered by each member of the alliance.

CentraSite, along with Novell Identity Management, is presenting new security solutions, for instance to controlling access to certain services. Identity management solutions are an important part of IT governance within an SOA.

MEGA International has also joined the CentraSite Community. Companies using the MEGA Suite are supplied with suitable solutions for analyzing and planning their business processes. This software for modeling business processes offers companies a multi-layer overview of strategy, operating and IT

requirements, and IT system and service specifications, providing CentraSite users with business guidelines for their SOA projects.

In addition, the joint technology solution offered by alfabet and Software AG for end-to-end SOA planning and governance (“planningIT”) enables corporate-wide IT planning.

Strategic partnership with Darmstadt College of Applied Sciences Software AG plans to contribute to improving interaction between business and science by implementing executive training programs that also enable students to put their expertise to use in the field. In addition to the project with the Technical University of Darmstadt, we recently joined forces with the College of Applied Sciences in Darmstadt in a strategic partnership designed to promote student mentoring, the use of free of charge licenses, and a cooperative course of study in information technology.

Development tool for web 2.0 applications

Software AG’s Crossvision Application Designer makes it possible to create web 2.0 environments by linking existing applications with web applications. We now offer a freeware version of this innovative tool to enable students, for example, access to the latest software technology.

6. Customers and Distribution

Partner strategy successfully implemented As part of our focus on strategic system integrators, we completed a major customer project for the Danish Commerce and Companies Agency together with Capgemini. Further projects on the topic of SOA governance will follow in the course of this joint venture.

Software AG and b-next Engineering cooperate in MiFID implementation for the financial sector Together with b-next Engineering, we offer solutions for implementing the new EU Markets in Financial Instruments Directive to banks and financial service providers. Our solutions combine the standard regulatory software MACOC:MiFID with modern integration tools such as Crossvision, an SOA solution for linking MiFID applications to financial service providers’ existing IT systems.

VVA Networks GmbH relies on Software AG technology for its new version of omnicaat® In cooperation with a new partner, VVA Networks, we have helped enhance omnicaat®, an information and catalog management software product. omnicaat® has been redesigned to create a product information and catalogue management system of the next generation, with modern technologies from Software AG – Tamino XML Server, Crossvision Application Composer, and crossvision Application Designer – working to further optimize catalog production with omnicaat®.

7. Employees

As of March 31, 2007, Software AG employed 2,599 employees worldwide. This represents a decline of 6 percent in the past 12 months (Q1 2006: 2,771 employees). The main reasons for the decrease were adjustments in Professional Services and process optimization in marketing and support. A total of 749 persons were employed in Germany (March 31, 2006: 776), while 71.2 percent of our staff was employed abroad in line with the strong international focus of the Company.

8. Risks and Opportunities

Software AG's primary goal is profitable growth. It is important to us to increase enterprise value on a sustainable basis. We therefore combine established, time-tested business activities with a future-oriented involvement in promising market segments and regions. With a view to an optimum balance of risks and opportunities, we only take on risks if the related opportunities have a high probability of enhancing the value of the Company. An ongoing prerequisite in this respect is that the risks appear manageable and controllable on close examination. To ensure that only appropriate risks are taken, we have established a Group-wide risk and opportunity management system and a central risk monitoring system. Another component of our risk and opportunity management is the transfer of operating risks to insurance carriers, a process that is coordinated globally by the General Services department at Company headquarters.

We are subject to acquisition and integration risks based on planned acquisitions and those already undertaken. In the first quarter of 2007, this risk position increased slightly due to the acquisition of SPL Software. Other than this, however, there were

no changes to the risk situation of the Software AG Group as portrayed in the Risk Report of the 2006 Annual Report.

The related opportunities are detailed in the Outlook section of this report and in the Forecast section of the 2006 Annual Report.

9. Events After the Balance Sheet Date

Takeover of SPL Software completed On April 1, 2007, the acquisition of our Israeli sales partner, SPL Software was concluded upon payment of the purchase price.

Software AG planning acquisition of webMethods, Inc. On April 5, 2007, Software AG and webMethods announced the conclusion of a merger agreement on the planned takeover of webMethods by Software AG. On April 18, 2007, we submitted a public tender offer for webMethods to the amount of USD 9.15 per share. Accordingly, the transaction costs will amount to approximately USD 546 million in total.

10. Outlook

Underlying economic trend

Anticipated economic developments Economic sentiment remains positive. According to ifo economic forecasts, attractive investment conditions and the favorable international climate will ensure that the forces driving the German economy remain strong. In the USA, experts are predicting a robust rise in consumption on the whole despite contradictory economic indicators. Growth in the gross domestic product is expected to continue accelerating over the course of the year.

In the euro zone, the gross domestic product is expected to rise considerably. Improved conditions on employment markets should continue to contribute to increased consumption. Capital expenditure is projected to expand noticeably as well.

Growth forecast for the ICT sector The information and communications technology market is also projected to continue to grow. The BITKOM industry association has forecast sales growth of 2.0 percent to €149.1 billion in Germany, while the European Information Technology Observatory (EITO) initiative anticipates solid growth of 2.9 percent to a total of €668 billion for Europe as a whole. Software suppliers are particularly optimistic: 82 percent expect rising revenues in 2007, with a focus on Service-Oriented Architecture for IT integration.

Moreover, the 12-point program adopted by the German government will improve Germany's position as an ICT location on an international scale. Over the next three years, investments of €1.2 billion are planned in research and development in Germany.

High growth rates for IT market Global IT growth is continuing in 2007. In the U.S. market, growth is expected to surpass the global average, with EITO forecasting a potential rise of 4.7 percent. Higher growth rates are also projected for the European IT market, with growth of 4.4 percent expected for the European Union. The situation continues also to improve on the German market, where growth of 3.4 percent is anticipated.

Sustained boom on the software market In fiscal 2007, attention will continue to focus on the topics of IT security solutions and IT integration. More and more companies are discovering the advantages of modern IT systems and networking solutions. According to IDC, key customer interests focus on the fields of business process outsourcing, open source, and SOA. A Gemini survey has found that 82 percent of European and U.S. firms plan to utilize SOA. The introduction of new standards is opening the way to strong growth trends in the market for SOA integration products. Experts forecast an average growth of 75 percent per year between 2004 and 2009.

Outlook for 2007

Success story of Software AG continues Software AG has confirmed its previous forecasts for 2007. The Company plans to increase currency-adjusted Group sales by approximately 14 percent in fiscal 2007, taking into account the contribution from SPL Israel. We also expect our EBIT margin to improve by approximately 1 percentage point to 24 percent. This forecast underlines Software AG's profitable growth course.

For 2007, Software AG expects the ETS business line to achieve currency-adjusted growth of 8 to 10 percent and the Crossvision business line to generate growth of 20 to 30 percent.

We are projecting net income to increase more than sales and are therefore anticipating earnings per share of €3.00 to €3.20 for 2007 as a whole.

Licensing business driven growth In 2007, we anticipate currency-adjusted growth between 22 and 27 percent in our Licensing business. For the Maintenance business, we expect revenues to increase slightly by 5 to 7 percent. From today's perspective we expect revenues to increase 12 to 15 percent in Professional Services.

Medium-term planning

Software AG is aiming to increase revenues to €1 billion by 2011, with the growth of 14 percent in 2007 rising to an average of 15 percent annually between 2008 and 2011. We also intend to improve the EBIT margin to 25 to 30 percent in the medium term. Higher revenue per employee, faster growth in the high-margin licensing business, and strict cost management are expected to contribute to the improvement in operating earnings.

**CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDING MARCH 31, 2007
IFRS, UNAUDITED**

€ thousands	Q1 2007	Q1 2006	Change in %
Licenses	46,906	33,378	41
Maintenance	44,470	47,454	- 6
Professional Services	32,556	32,226	1
Other	804	737	9
Total revenue	124,736	113,795	10
Total cost of sales	- 38,159	- 36,647	4
Gross profit	86,577	77,148	12
Research and Development	- 12,158	- 11,200	9
Sales, Marketing and Distribution	- 32,667	- 30,969	5
Administrative costs	- 11,784	- 12,346	- 5
Operating result	29,968	22,633	32
Other income	2,282	2,606	- 12
Other expenses	- 7,235	- 3,709	95
Earnings before interest and taxes	25,015	21,530	16
Interest result	3,148	2,072	52
Earnings before taxes	28,163	23,602	19
Income taxes	- 9,911	- 8,741	13
Other taxes	- 479	- 445	8
Consolidated income	17,773	14,416	23
Thereof for shareholders of Software AG	17,731	14,416	23
Thereof for minority interest	- 42	0	
Earnings per share (EUR, basic)	0.63	0.51	24
Earnings per share (EUR, diluted)	0.62	0.51	22
Weighted average shares outstanding (basic)	28,276,249	28,037,634	-
Weighted average shares outstanding (diluted)	28,406,761	28,146,020	-

CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2007
IFRS, UNAUDITED
ASSETS

€ thousands	March 31, 2007	Dec 31, 2006	March 31, 2006
Current assets			
Cash on hand and bank balances	199,034	163,199	160,450
Securities	12,142	21,575	22,726
Inventories	328	339	358
Trade receivables	191,692	172,440	140,813
Other receivables and other assets	8,593	10,877	6,378
Deferred expense	6,257	4,654	6,419
	418,046	373,084	337,144
Non current assets			
Intangible assets	4,608	4,694	5,688
Goodwill	188,150	187,947	187,805
Property, plant and equipment	43,712	44,403	46,476
Financial assets	1,755	1,699	2,205
Trade receivables	6,338	10,039	11,183
Deferred taxes	21,385	22,011	31,992
	265,948	270,793	285,349
	683,994	643,877	622,493

Equity and Liabilities

€ thousands	March 31, 2007	Dec 31, 2006	March 31, 2006
Current liabilities			
Current financial liabilities	1,268	1,851	3,166
Trade payables	27,807	22,931	18,228
Other current liabilities	38,386	28,937	32,782
Current provisions	23,492	37,186	19,486
Tax provisions	15,511	14,726	12,078
Deferred income	82,660	62,231	81,890
	189,124	167,862	167,630
Non-current liabilities			
Non-current financial liabilities	24	26	1,231
Trade payables	4	33	0
Other non-current liabilities	1,103	2,765	3,379
Provision for pension	24,328	24,609	24,831
Non-current provisions	5,623	6,075	2,411
Deferred taxes	18,046	18,174	13,689
Deferred income	858	2,102	4,568
	49,986	53,784	50,109
Equity			
Share capital	85,319	84,338	84,118
Capital reserve	29,402	23,576	20,839
Retained earnings	320,367	247,447	269,768
Consolidated income	17,731	72,920	14,416
Currency translation differences	- 43,942	- 41,133	- 20,629
Other reserves	35,328	34,446	35,861
Minority interest	679	637	381
	444,884	422,231	404,754
	683,994	643,877	622,493

STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2007
IFRS, UNAUDITED

€ thousands	Q1 2007	Q1 2006
Income after taxes	17,773	14,416
Income taxes	9,911	8,741
Interest result	- 3,148	- 2,072
Depreciation	1,808	1,894
Non-Cash income/expense	1,317	335
Cash generated from operations	27,661	23,314
Changes in inventories, receivables and other current assets	- 15,110	- 5,337
Changes in payables and other liabilities	12,274	14,479
Income taxes paid	- 4,423	- 8,425
Interest paid	- 257	- 1,217
Interest received	3,188	3,239
Net cash used in/provided by operating activities	23,333	26,053
Cash received from the sale of tangible/intangible assets	245	21
Investments in tangible/intangible assets	- 1,322	- 1,909
Cash received from the sale of financial assets	194	48
Investments in financial assets	- 249	- 20
Investments in consolidated companies	0	0
Net cash used in/provided by investing activities	- 1,132	- 1,860
Cash proceeds from issuing shares	5,422	91
Dividend payments	0	0
Repayment of loans from acquisitions and other finance liabilities	- 90	- 497
Net cash used in/provided by financing activities	5,332	- 406
Change in cash funds from cash relevant transactions	27,533	23,787
Adjustment from currency translation	- 1,132	- 2,189
Net change in cash and cash equivalents	26,401	21,598
Cash and cash equivalents at the beginning of the period	184,774	161,578
Cash and cash equivalents at the end of the period	211,175	183,176

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE POSTED DIRECTLY TO EQUITY*
FOR THE THREE MONTHS ENDED MARCH 31, 2007 IFRS, UNAUDITED

€ thousands	Q1 2007	Q1 2006
Currency translation differences	- 2,809	- 5,426
Net gain/loss from fair value measurement of financial instruments not recognized in income	- 37	101
Net gain/loss from fair value measurement of net investments in foreign operations not recognized in income	919	2,254
Total income and expense directly recognized in equity	- 1,927	- 3,071
Net income for the period (from P&L)	17,773	14,416
Total recognized income and expense	15,846	11,345

* These valuation impacts are posted directly to equity and are therefore not recognized as a part of the P&L statement

SEGMENT REPORT FOR THE THREE MONTHS ENDED MARCH 31, 2007
IFRS, UNAUDITED

€ thousands	ETS		Crossvision		TOTAL	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Licenses	33,097	26,687	13,809	6,691	46,906	33,378
Maintenance	38,294	40,897	6,176	6,557	44,470	47,454
Product revenue	71,391	67,584	19,985	13,248	91,376	80,832
Services	16,702	18,663	15,854	13,563	32,556	32,226
Other	198	211	606	526	804	737
Total revenue	88,291	86,458	36,445	27,337	124,736	113,795
Cost of sales	- 18,333	- 21,148	- 19,826	- 15,499	- 38,159	- 36,647
Gross profit	69,958	65,310	16,619	11,838	86,577	77,148
Sales, Marketing & Distribution	- 16,054	- 13,991	- 16,613	- 16,978	- 32,667	- 30,969
Business line contribution	53,904	51,319	6	- 5,140	53,910	46,179
Research & Development					- 12,158	- 11,200
Administrative costs					- 11,784	- 12,346
Other income / expenses					- 4,953	- 1,103
EBIT					25,015	21,530
Interest result					3,148	2,072
Profit before tax					28,163	23,602
Taxes					- 10,390	- 9,186
Net income					17,773	14,416

Notes to the Quarterly Financial Statements

Accounting Policies

Basis of presentation Software AG's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB). The IAS/IFRSs applicable as of December 31, 2006 were observed, as were the corresponding interpretations of the International Financial Reporting Interpretations Committee (IFRIC – formerly SIC). The same accounting policies have been applied as in the 2006 financial statements. Therefore, the accounting policies are not explained in detail in these quarterly financial statements. These quarterly financial statements have been prepared in accordance with IAS 34, Interim Financial Statements.

The consolidated financial statements of Software AG are expressed in thousands of euros unless otherwise stated.

Changes in the consolidated group

There were no changes in the consolidated group compared to December 31, 2006.

Earnings per share

Earnings per share were calculated by dividing net income for the period attributable to Software AG's shareholders by the weighted average number of shares outstanding during the reporting period and have been presented accordingly. Software AG has only issued common shares. In the first quarter of 2007, the weighted average number of shares amounted to 28,276,249. In 2006, the weighted average number of shares was 28,084,763 (annual average).

All three criteria for exercising options as set out in the first stock option plan for members of the Executive Board, officers, and other employees were met in the first quarter of 2007. The 6,750 options outstanding under this stock option plan were exercised during the first quarter. No other options are available for exercise from this plan.

The two criteria for exercising stock options under the second stock option plan were met in fiscal 2006: Sales increased by more than 10 percent over the previous year, and the return on sales was 23 percent. As a result 320,317 stock options from this plan were exercised in the first quarter of 2007.

Exercise of the options increased the total number of shares by 327,067.

Another 130,512 stock options could be exercised in fiscal 2007 from the second stock option plan. The diluted earnings per share were thus calculated for these potential shares using the treasury stock method and presented in the quarterly financial statements. Diluted earnings per share were computed by dividing net income for the period attributable to Software AG's shareholders by the number of shares in issue and the exercisable stock options.

Notes to the Consolidated Balance Sheet

Goodwill

As of March 31, 2007, goodwill of €174,591 thousand had originated from the acquisition of the Software AG USA Group effective February 1, 2001, €6,890 thousand from the acquisition of the two Sabratec companies in Israel and in the USA effective February 3, 2005, €4,791 thousand from the acquisition of the APS Group effective June 29, 2005, and €1,878 thousand from the acquisition of Casabac Technologies GmbH, Bammental

near Heidelberg, including its U.S. subsidiary. Goodwill related to the Software AG USA Group had been fully amortized over ten years by December 31, 2002 in accordance with the HGB accounting regulations applicable at that time. Additions and disposals during the fiscal year reflect subsequent changes in the acquisition cost of goodwill related to the Sabratec companies, the APS Group, and Casabac acquired in 2005.

Shareholders' equity

The change in shareholder's equity is shown in the following Statement of Changes in Equity as of March 31, 2007.

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDING MARCH 31, 2007 IFRS, UNAUDITED

€ thousands	Common Shares		Capital	Retained	Consol-	Currency	Other	Minority	Total
	Number	Share	reserve	earnings	idated	transla-	reserves	interest	
		capital			income	tion			
						differ-			
						ences			
Equity as of Jan 1, 2007	28,112,715	84,338	23,576	320,367	0	- 41,133	34,446	637	422,231
Cash proceeds from issuing shares	327,067	981	4,441						5,422
Stock Options			1,385						1,385
Consolidated income of the period					17,731			42	17,773
Dividend payment									0
Currency translation differences						- 2,809			- 2,809
Net result from the fair value valuation of securities not recognized in income statement							- 37		- 37
Net result from the fair value valuation of net investments in foreign operations not recognized in income statement							919		919
Net result from actuarial gain/loss not recognized in income statement									0
Equity as of March 31, 2007	28,439,782	85,319	29,402	320,367	17,731	- 43,942	35,328	679	444,884
Equity as of Jan 1, 2006	28,036,009	84,108	20,428	269,768	0	- 15,203	33,506	381	392,988
Cash proceeds from issuing shares	3,250	10	81						91
Stock Options			330						330
Consolidated income of the period					14,416				14,416
Dividend payment									0
Currency translation differences						- 5,426			- 5,426
Net result from the fair value valuation of securities not recognized in income statement							101		101
Net result from the fair value valuation of net investments in foreign operations not recognized in income statement							2,254		2,254
Equity as of March 31, 2006	28,039,259	84,118	20,839	269,768	14,416	- 20,629	35,861	381	404,754

The composition of the individual accounts of shareholders' equity did not change compared to December 31, 2006. The exercise of stock options from the first and second stock option plans increased the number of bearer shares in issue by 327,067 to 28,439,782 shares in the first quarter. This increased the Company's share capital by €981 thousand and the capital reserve by €4,441 thousand.

Dividend Payment

The Executive Board and the Supervisory Board will propose to the Annual Shareholders' Meeting on May 11, 2007 to appropriate €25,301 thousand of the net retained profits of €77,080 thousand for 2006 of Software AG, the controlling Group company, for the payment of dividends – corresponding to a dividend of €0.90 per share – and to carry forward €51,779 thousand of such amount.

Other Disclosures

Seasonal influences

Revenues and earnings before taxes were distributed over fiscal 2006 as follows:

€ thousands	Q1 2006	Q2 2006	Q3 2006	Q4 2006	2006
Total revenue	113,795	121,031	113,762	134,379	482,967
in % of annual revenue	23.6	25.1	23.5	27.8	100
Earnings before taxes	23,602	31,822	27,794	35,338	118,556
in % of net income for the year	19.9	26.8	23.5	29.8	100

The distribution of revenues was similarly structured in previous years, primarily due to the purchasing behavior of our customers.

As a result of the purchase of SPL Software, Israel, effective April 1, 2007 and the planned acquisition of webMethods in the second quarter of 2007, the distribution of revenues and earnings before taxes over the quarters of the current fiscal year cannot yet be projected.

Contingent liabilities

€ thousands	31.03.2007	31.12.2006	31.03.2006
Guarantees	11,497	11,723	9,554
Other	5,243	5,243	1,125
Total	16,740	16,966	10,679

Stock option plans

Software AG has two different stock option plans for members of the Executive Board, officers, and employees. This resulted in personnel expenses of €1,385 thousand in the first quarter of 2007 due to the transition regulations set out in IFRS 2. Additional personnel expenses of approx. €248 thousand are expected for the remainder of fiscal 2007. The high level of personnel expenses in the first quarter of 2007 resulted from exercise of a greater number of stock options than had been expected when budgeting expenses. A total of 327,067 options were exercised in the first quarter of 2007. Another 16,729 stock options were withdrawn. As a result, as of March 31, 2007, a total of 316,271 stock options remain outstanding for exercise by members of the Executive Board and officers. As of December 31, 2006, 660,067 stock options had been issued to members of the Executive Board, officers, and employees.

Please refer to the 2006 Annual Report for further disclosures on the option plans.

Other financial commitments

The Company has entered into rent and lease for buildings, land, computer and telephone equipment, and vehicles. The obligations under these leases for their remaining non cancelable terms up to the end of fiscal year 2007 amount to €6,318 thousand. Obligations of €23,822 thousand exist for the period up to the end of fiscal year 2012, and obligations of €4,612 thousand for the period after fiscal year 2012. The lease agreements are operating leases as defined in IAS 17.

Payment obligations of € 46.141 thousand resulted from the acquisition of APL Software, Israel.

Notes on Significant Business Events

Expenses of €4105 thousand were incurred in the first quarter due to restructuring activities, especially at Software AG Spain.

Due to the strength of the euro, especially against the U.S. dollar, currency translation losses of €6,100 thousand were incurred on Group sales and €3,847 thousand on Group EBITA in comparison with the prior-year quarter.

The segment report will be prepared and published for the first time with a break-down by business line due to the realignment of Executive Board areas of responsibility to reflect the business lines of ETS and Crossvision and the according change in internal segment reporting.

Employees

As of March 31, 2007, the effective number of employees (i.e., part time employees are taken into account on a pro-rata basis only) amounted 2,599 (March 31, 2006: 2,771), 71.2 percent of whom were employed abroad (prior year: 72.0 percent). In absolute terms, the Group employed 2,711 people (prior year: 2,847) at the end of the first quarter (March 31, 2007).

Executive Board and Supervisory Board

In addition to the executive area of responsibility for Crossvision, Software AG set up an additional executive area of responsibility for ETS effective January 8, 2007 for which David Broadbent is responsible. Mr. Broadbent was appointed to the Executive Board as of January 8, 2007. In addition, the sales territories of Software AG were reallocated. In connection with the reorganization, Executive Board member Christian Barrios Marchant, previously responsible for the Southern and Western Europe/Latin America region, left the Company effective January 8, 2007.

Events After the Balance Sheet Date

Acquisition of SPL Software in Israel Effective April 1, 2007, Software AG acquired 80.08 percent of the shares in SPL Software, the Company's Israeli sales partner. This acquisition gives Software AG a direct market presence in Israel. Prior to the takeover, SPL Software was a wholly-owned subsidiary of the Silverboim Group and was Software AG's sales partner in Israel for 30 years. With its high-capacity IT business solutions, SPL Software is well positioned in banking and insurance, public utilities, and the public sector. Silverboim will retain a 20 percent share in SPL Software to secure its extensive contacts in the financial sector.

Cost of the business combination: The fixed cost for the 80 percent of the shares acquired amounted €46,141 thousand (USD 61,610 thousand). The first installment was paid on April 1, 2007.

The cost of the business combination has been determined provisionally pursuant to IFRS 3.62 as follows:

€ thousands	Fair value	Carrying amount prior to acquisition
Cash and cash equivalents	4,832	4,832
Trade receivables and other current assets	7,054	7,054
Intangible assets – customer base	18,121	7,643
Goodwill	38,749	133
Property, plant and equipment	2,197	2,197
Long-term equity investments	351	351
Non-current financial assets	52	52
Liabilities to banks	- 3,416	- 3,416
Trade payables and other current liabilities	- 9,165	- 9,166
Deferred tax liabilities	- 6,846	- 141
Deferred income	- 5,788	- 5,788
Carrying amount of the assets acquired		- 3,751
Cost of the business combination	46,141	

Goodwill: It was necessary to recognize goodwill due to the good market position of SPL Software and the possibility of leveraging this position to establish direct client relationships and penetrate new market segments.

Customer base: SPL Software has been Software AG's exclusive sales partner in Israel for 30 years. Based on modern software infrastructure technology from Software AG such as the Adabas 2006 database software, the Natural 2006 programming language, and the SOA Crossvision Suite, SPL has developed modern business applications for its customers. SPL's customers include leading companies in Israel, among them banks, insurance carriers, telecommunications service providers, industrial enterprises, and government agencies. More than 80 companies and public institutions utilize Software AG products distributed by SPL Software. For this reason, the initial accounting for the business combination includes SPL's customer base.

Earnings contribution since the date of acquisition: Since the acquisition date fell in the second quarter, net income for the first quarter does not include any earnings components from the acquired entity.

Software AG planning takeover of webMethods, Inc., USA On April 18, 2007, Software AG announced the start of a public tender offer for all outstanding shares in webMethods, Inc., which is listed on the U.S. NASDAQ. The tender offer is being made pursuant to the merger agreement concluded on April 4, 2007 and announced on April 5, 2007 concerning the planned takeover of webMethods by Software AG. Software AG is offering all webMethods shareholders the opportunity to sell their shares for USD 9.15 (€6.88) per share net to the seller in cash via Wizard Acquisition Inc., USA, a wholly-owned subsidiary of Software AG. The tender offer is worth a total of approximately USD 546 million (approximately €410 million). After acquisition of the shares and the subsequent merger, webMethods will be an indirectly held subsidiary of Software AG.

Financial Calendar

FINANCIAL CALENDAR

2007	
May 11	Annual Shareholders' Meeting, Frankfurt, Germany
May 14	Small/Mid Cap Conference, London, UK - CFO
May 15	Roadshow Zurich, Switzerland - CFO
June 5	TMT Conference, Merrill Lynch, London, UK - CFO
June 11	Tech Conference, Bear Stearns, New York, USA
June 12	Mid Cap Conference, Cheuvreux, London, UK - CFO
June 12	Mid Cap Forum, New York, USA
June 21	Deutsche Bank Conference, Frankfurt, Germany - CEO
June 27	WestLB Conference, Zurich, Switzerland
July 24	Q2/H1 2007 financial figures (IFRS, unaudited)
September 13	UBS Conference, New York, USA - CEO
September 26	Unicredit/HVB Conference, Munich, Germany
September 27	German Mid Cap Investment Conference, Dresdner Kleinwort, New York, USA
October 26	Q3 2007 financial figures (IFRS, unaudited)

CONTACT

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