

BUSINESS OBJECTS S.A.

Form SC TO-C

October 22, 2007

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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE TO  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Business Objects S.A.**

(Name of Subject Company (Issuer))

**SAP AG**

**SAP FRANCE S.A.**

(Offerors)

(Names of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

American depositary shares, each representing one ordinary share

(Title of Class of Securities)

12328X107

(CUSIP Number of Class of Securities)

Michael Junge

General Counsel

SAP AG

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(Name, Address, and Telephone Number of Person Authorized  
to Receive Notices and Communications on Behalf of Filing Persons)

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**CALCULATION OF FILING FEE:**

Transaction valuation

Not Applicable\*

Amount of filing fee

Not Applicable\*

\* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

Not applicable

Form or Registration No.:

Not applicable

Filing Party:

Not applicable

Date Filed:

Not applicable

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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EXHIBIT INDEX

Exhibit (a)(5)(F)

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SCHEDULE TO

This Tender Offer Statement on Schedule TO is being filed by SAP AG, an *Aktiengesellschaft* organized under the laws of Germany, pursuant to General Instruction D to Schedule TO.

ITEM 12. EXHIBITS

- (a)(5)(A) Press release issued by SAP AG and Business Objects S.A. dated October 7, 2007\*
- (a)(5)(B) Ad hoc disclosure issued by SAP AG dated October 7, 2007\*
- (a)(5)(C) Transcript of Joint Investor and Financial Analyst Conference by Senior Management of SAP AG and Business Objects S.A. Held on October 8, 2007\*
- (a)(5)(D) Transcript of Press Conference by Senior Management of SAP AG and Business Objects S.A. Held on October 8, 2007\*
- (a)(5)(E) Presentation Slides for October 8, 2007 Press Conference\*
- (a)(5)(F) Press release issued by SAP France S.A. dated October 22, 2007

\* Previously filed

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\* Previously filed