

PRESS RELEASE

Sales up 32.1% to EUR 148.6 million, EBIT before integration costs at EUR 8.5 million

Frankfurt, March 23, 2001 - For itelligence, FY 2000 was marked by the merger and the related reorientation in an increasingly difficult market environment. Nevertheless, the company boosted its sales by 32.1% from the previous year's EUR 112.5 million to EUR 148.6 million.

However, the effects of the internal reorganization and realignment processes on overall staff performance in customer projects were stronger than expected. Also, the company invested heavily in the expansion of its international network (now comprising 43 branches in 19 countries, incl. 7 in the USA) as well as in new IT technologies and SAP solutions. As a result, operating EBIT (before integration costs) declined from EUR 10.9 million to EUR 8.5 million. EBITDA before integration costs stood at EUR 13.8 million.

With the one-time costs of the merger (EUR 10.3 million) on plan, EBITDA after integration costs amounted to EUR 3.5 million and EBIT to EUR -1.8 million. Net income stood at EUR -1.7 million; net income before the one-time merger costs reached EUR 3.2 million.

Sales are projected to increase by 25% - 30% in 2001. The operating EBITDA margin is expected to reach 9% - 11%, while the EBIT margin is projected to range between 6% and 8% and to increase continuously thereafter. The progress made in FY 2000, the year of the merger, with regard to the company's international presence (share of international revenues up from 28% to 41%) and its IT and SAP technologies as well as the merger-related cross-selling effects will increasingly make themselves felt in the course of this year.

Neuer Markt-listed itelligence AG was formed through the merger of the SAP service provider SVC AG and the Hamburg-based software specialist APCON AG in 2000. The company which employs 1,400 people at 43 branches in a total of 19 countries has established itself as a full-service integrator of complex IT- and E-Business systems with over 700 customers worldwide.

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