

Turnaround confirmed in Q1 2002

- **Sales at EUR 43.6 million**
- **Successful implementation of cost-cutting measures**
- **EBITDA up clearly to EUR 1.1 million**

Frankfurt, May 22, 2002 - itelligence AG (ISIN DE 000 730 040 2), the leading international provider of end-to-end SAP services listed on the Neuer Markt, began the new fiscal year with clearly improved cost structures. In the past fiscal year, the company implemented comprehensive productivity-enhancing and cost-cutting measures. The savings - totalling approx. EUR 0.5 million per month in Germany - also had a positive effect on first-quarter Group results. Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 0.09 million in the previous quarter to EUR 1.1 million. Earnings before interest and taxes (EBIT) climbed from a negative EBIT 1.94 million to a positive EBIT 0.03 million. Goodwill amortization will be included only in the third quarter of 2002 ("impairment test").

First-quarter sales increased by 6.1 percent to EUR 43.6 million (previous year: EUR 41.1 million). The positive sales performance in Germany (EUR 23.8 million) and Europe (EUR 12.9 million) was weighed down by a 13.8 percent decline in US sales. The IT spending restraint prevailing in the US corporate sector in 2001 once again made itself felt in Q1 2002, leaving a mark on both licensing and consulting activities.

Lower sales in the Consulting segment (EUR 32.7 million) reflect deconsolidation effects which led to lower revenues in the Individual IT Consulting unit. Additionally, the revenue in the Individual IT Consulting declined as a result of the drop in staff numbers in the fourth quarter of 2001. The Consulting segment benefited from the positive business performance of the SAP consulting activities in Europe, which generated strong sales. Going forward, itelligence will continue to focus on SAP consulting, which is the company's core competence.

For the business segment Licensing, sales rose by 68.2 percent from EUR 2.2 million to EUR 3.7 million in Q1 2002. Although, Licensing fell short of the company's expectations.

Outsourcing & Services developed very positively, with sales rising by 39.1 percent to EUR 6.4 million in the period. The Group will continue to grow this segment in 2002.

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Overall, the Management Board of itelligence AG has left its projections for 2002 unchanged. "Our increased efficiency and our optimized positioning as a provider of end-to-end SAP services mean we are well positioned for the current year. In view of the numerous contracts signed in the USA in the second quarter, we expect our US business to improve noticeably, too," said Board Chairman Herbert Vogel.

At the Annual General Meeting to be held at the German Library in Frankfurt on May 28, 2002, 11 a.m., the Board will provide the shareholders with comprehensive information on FY 2001 and the company's strategic orientation for 2002.

Neuer Markt-listed itelligence AG is a leading international supplier of end-to-end SAP solutions employing 1,450 highly qualified consultants at 45 branches in 18 countries. The company's services range from industry-specific SAP solutions to innovative individual software technologies to the complete integration of highly complex IT and e-business systems including outsourcing and services.

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