

General Meeting of Shareholders of SVC AG:

- **Merger of SVC AG into itelligence AG approved**
- **FY 2000: sales up 42% to EUR 98.6 million**

Bielefeld, May 7, 2001 – At today's General Meeting of Shareholders of SVC AG Schmidt Vogel Consulting in Bielefeld, the final merger of SVC AG into its successor company, itelligence AG, was endorsed by an overwhelming majority. Upon the merger agreement coming into effect, SVC AG will transfer all its assets, rights and obligations to itelligence AG.

The financial statements as at December 31, 2000 presented by the Board at the shareholders' meeting are simultaneously the final financial statements of SVC AG which form the basis for the merger. In the past fiscal year, SVC AG increased its sales by 42% from EUR 69.2 million in 1999 to EUR 98.6 million in 2000. Due to continued strong investments in the expansion of the company's international presence, foreign sales grew by 127% to EUR 46.3 million in 2000 (after EUR 20.4 million in 1999), accounting for 47% of total sales. As a leading system house, SVC received several awards by SAP AG in past years. Building on this track record, itelligence AG won the SAP award "Biggest SAP Reseller Worldwide in the SME Segment" in the year after its foundation.

In addition to foreign investments, the merger with APCON AG into itelligence AG noticeably affected SVC AG's 2000 results. Apart from the external costs related to the merger, SVC made high investments in its strategic repositioning within the successor company. Including the one-off special effects of the merger, SVC AG reported an operating loss (EBIT) of EUR 1 million. Adjusted for the integration costs, the company's operating profit (EBIT) amounted to EUR 4.2 million in 2000, compared to EUR 5 million (adjusted for IPO costs) in the previous year.

The merger and the resulting repositioning of the company had already been approved by a large majority of SVC AG's shareholders in summer 2000.

96% of SVC's shareholders had already exchanged their SVC shares for itelligence shares. Based on an appraisal report prepared by PricewaterhouseCoopers, the remaining SVC shareholders were now offered to exchange their shares at a ratio of 1:1.0186.

Simultaneously, the merger of APCON AG into itelligence AG is taking place. The operating business of APCON and SVC will in future be directly pooled in itelligence AG. APCON and SVC will no longer exist as independent companies. Subsidiaries of the two companies will include "itelligence" in their respective names.

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The merger agreed in May of last year brought together two strong IT service providers with complementary abilities. The system house, SVC AG, contributed extensive SAP expertise and industry know-how, while APCON as a specialist for individual software had the requisite front-office orientation and technological know-how. "Both our product and service ranges and our international presence and customer base ideally complemented each other," explains Herbert Vogel, Board Chairman of itelligence. "Through the merger, we have become a leading international full-service provider in the IT sector."

Press contact:
Haubrok Investor Relations GmbH
Kaistr. 8
D-40221 Düsseldorf
Tel.: +49 2 11/30 126-130
Fax: +49 2 11/30 126-172
E-Mail: J.Lange@haubrok.de

SVC AG Schmidt · Vogel Consulting
Königsbreite 1
D-33605 Bielefeld
Tel.: +49 5 21/91 44 80
Fax: +49 5 21/91 44 5100
<http://www.svc-ag.de>