

itelligence AG: Convertible bond issue with subscription rights successfully completed

Bielefeld, November 25, 2004 – The convertible bond 2004/2009 from itelligence AG with a nominal volume of EUR 6.0 million has been successfully placed with itelligence shareholders and institutional investors in Germany and abroad. In total, 60,000 bonds were issued with a nominal amount of EUR 100 at an issue price of 100 percent.

The convertible bond is expected to become available for OTC trading on the Frankfurt Stock Exchange on November 29, 2004. Unsubscribed bonds were allocated to institutional investors and existing shareholders in the context of a binding offer to acquire further new bonds ("bonus acquisition"). Demand has overtaken supply, with the allocation of bonds serviced 100% from the bonus acquisition.

The issue resulted in a gross inflow of funds of EUR 6.0 million, with which the Company will improve its operational and strategic financial scope, and optimize its financing terms by leveraging the current favorable interest level on the capital market.

The bond may be converted into up to 2,307,692 new shares from the Company's contingent capital at a conversion price of EUR 2.60 after the ordinary Annual General Meeting in 2005 at the earliest. Its maturity is five years, and it bears interest at 7.00 percent per annum.

The structuring and placement of the convertible bond were carried out by equinet Securities AG.

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