

PRESS INFORMATION

Positive accounts for 2001 raise expectations for further stabilization in the current fiscal year:

- **10% sales growth in 2002**
- **Increase in profitability and return to the black**

Frankfurt, March 25, 2002 - At today's accounts press conference, itelligence AG, the leading end-to-end SAP service provider listed in the Neuer Markt, reported on the company's performance in 2001 and presented its strategy for the current fiscal year.

Since the third quarter of 2001, itelligence AG has reported constant sales and earnings growth, which reflects not least the first positive effects of last year's restructuring efforts. In the fourth quarter, the Group's liquidity also improved, with the operating cash flow at a positive EUR 3.8 million.

According to management's deliberately conservative plans for FY 2002, sales will grow by at least 10%, EBIT will be positive again and the EBITDA margin will amount to approx. 5%. The Managing Board expects the optimized business segments and processes to deliver a greatly improved sales performance from the second half of 2002. Since the beginning of the year, the company has recorded growing demand for vertical software solutions as well as new SAP themes such as CRM, SCM and portals. The Outsourcing & Services segment is expected to grow at a faster rate of approx. 30%, while licensing business is expected to improve noticeably, especially in Europe. According to the Managing Board, international sales will, for the first time, account for approx. 50% of total sales.

In the past fiscal year, sales rose by 23% from EUR 148.6 million (2000) to EUR 182.9 million despite the moderate market development. International sales accounted for 48% of total sales, up from 43% in 2000. At 26.5%, Europe is the company's most important foreign market, followed by the USA (21.4%). At EUR 141.3 million (2000: EUR 114 million), the largest contribution to sales was made by the consulting activities, while sales in the Outsourcing & Services segment more than doubled to EUR 22.4 million. At EUR 17 million (2000: EUR 22.7 million), the licensing operations fell short of expectations, primarily due to the weak US business.

Balanced earnings before interest, taxes, depreciation and amortization (EBITDA) mean that the world's largest SAP reseller reached its earnings targets for 2001. Earnings before interest and taxes (EBIT) amounted to EUR -7.9 million in 2001 (2000: EUR -1.8 million). EBIT was affected by value adjustments on accounts receivables of EUR 3.5 million as well as goodwill depreciation of EUR 3.3 million. The result for the year was a negative EUR 5.7 million (2000: EUR -1.7 million).

itelligence AG, a leading international SAP and IT full service provider, employs 1,450 highly qualified consultants at 45 branches in 18 countries. The range of services comprises specialized vertical SAP solutions and proprietary individual software technologies complemented by full integration of highly complex IT and e-business systems including outsourcing and services.

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