

### **itelligence AG issues convertible bond with a volume of up to EUR 6 million**

Frankfurt, November 8, 2004 – On November 8, 2004, the Managing Board of itelligence AG decided, with the approval of the Supervisory Board, to issue a convertible bond with a nominal volume of up to EUR 6,000,000. The bond will be issued cum rights based on the approval granted by the Shareholders' Meeting on May 27, 2004.

The company will use the proceeds from the convertible bond to improve its operational and strategic financial flexibility and optimize its financing terms by taking advantage of the low interest rates in the capital market. This represents an important step in the implementation of the company's strategy.

The figures for the first nine months of 2004 have confirmed the company's projections of total sales of EUR 125 to 135 million and an EBIT margin between 4 percent and 7 percent for the full year 2004. If the current market development continues, the Managing Board expects total sales to grow organically by 5 to 8 percent and the EBIT margin to increase by 1.5 to 2.5 percentage points in 2005.

The bond may be converted into a maximum of 2,307,692 new shares from the company's authorized but unissued capital at a conversion price of EUR 2.60 only after next year's ordinary Shareholders' Meeting. The bond has a term of five years and carries an interest rate of 7.00 percent p.a. It is divided into up to 60,000 bearer bonds with a nominal amount of EUR 100 each; the issue price is 100 percent.

For further information on the issue, please refer to the rights offering to be published in the electronic Federal Gazette (elektronischer Bundesanzeiger) and Börsen-Zeitung on November 11, 2004 and to <http://www.itelligence.de>.

equinet Securities AG, Frankfurt, will be in charge of structuring and placement of the bond.

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