

Preliminary figures 2003

- **Sales of EUR 150.8 million (including "discontinued operations"*) much higher than expected**
- **EBITA margin of -3.98 percent better than expected bandwidth (including "discontinued operations"*)**
- **Q4 including all restructuring costs with positive US-GAAP result of EUR 0.1 million**
- **Operational restructuring successfully implemented**

Frankfurt, February 24, 2004 – itelligence AG, listed on the Prime Standard of Frankfurt Stock Exchange, today announced its preliminary results for the 2003 fiscal year. The fourth quarter, traditionally that with the strongest sales, was positive in 2003 for itelligence AG. In line with the upturn on the market and the industry, itelligence saw sales (including "discontinued operations"*) of EUR 39.2 million (Q4 2002: EUR 40.4 million), higher than those in the third quarter of 2003 (EUR 35.3 million). The stabilization of the SAP market environment seen at the beginning of the third quarter continued in the fourth quarter. In the second half of the year greater investment willingness, accompanied by a stabilization of prices, was observed. On the earnings side, in Q4 2003 itelligence posted a clear improvement over the same quarter of the previous year with an EBITA margin (including "discontinued operations"*) of +0.6 percent (Q4 2002: -10.4 percent). In the fourth quarter of 2003 itelligence posted an EBITA (including "discontinued operations"*) of EUR +0.2 million (Q4 2002: EUR -4.2 million). Taking into account restructuring costs in the fourth quarter of 2003 (EUR 1.8 million), the EBITA (including "discontinued operations"*) was EUR 2.0 million (EBITA margin: 5.1 percent). The result according to US-GAAP for the fourth quarter of 2003 was EUR 0.1 million (Q4 2002: EUR -9.6 million).

The forecast sales target for 2003 (expected sales EUR 140 to 145 million) will be clearly surpassed with sales of EUR 150.8 million (including "discontinued operations"*) for the year as a whole (2002: EUR 168.5 million). Adjusted for exchange rate effects, the downturn in sales over 2002 was some 5.3 percent. In Germany the decline in sales was primarily caused by the loss-making non-SAP areas and non-SAP shareholdings with a contribution of some EUR -13.5 million. In the Outsourcing & Services segment it was possible to increase sales by a further 8.7 percent. Of particular note is the development of sales in the USA. Here itelligence was able to continue the positive developments seen in the first three

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quarters, attaining an increase in sales of some 20 percent for 2003 as a whole. Adjusted for exchange rate effects the increase in sales was 48.3 percent.

Thanks to the successful restructuring and repositioning in 2003 the group has succeeded in establishing an excellent footing for the company in terms of its substance and structure. The restructuring costs totaled EUR 5.6 million, and were thus some EUR 1 million higher than originally planned. The bulk of the costs results from severance payments and consulting fees.

In 2003 as a whole itelligence posted an EBITA (including "discontinued operations"*) of EUR -6.0 million, following on from EUR -3.0 million in the same period of the previous year. With an EBITA margin (including "discontinued operations"*) of -3.98 percent for the year as a whole, itelligence slightly surpassed the published prognosis for 2003, an EBITA margin of between -4 percent and -6 percent. Taking into account restructuring costs, the EBITA (including "discontinued operations"*) was -0.4 million. The result to US-GAAP for the 2003 fiscal year is EUR -9.8 million (2002: EUR -16.1 million).

For the current 2004 fiscal year the Board of Management assumes that the IT market will see a slight recovery. As a consequence of the clear increase in profitability and the optimized market positioning of the group, the Board of Management expects an improved operating result in the current fiscal year. The prognoses for 2004 will be published at the same time as the complete and audited annual financial statements for 2003 are published at the balance sheet press conference in Düsseldorf on March 25, 2004.

* Including "discontinued operations": Under SFAS 144 the companies which have been sold or are held for sale, itelligence Financial Solutions GmbH, it-WPS Workplace Solutions Gesellschaft für DV-Beratung mbH, Honico Systems GmbH and the companies in Italy which have been sold are stated in the consolidated financial statements as "discontinued operations". The effective statement of revenues and earnings will change with the removal of the revenue and cost portions, the so-called "discontinued operations". Here the revenue and cost portions are removed and their contribution to earnings stated as a sum total beneath the EBIT line. This disclosure leads to an improvement in earnings at EBIT level.

itelligence AG is a leading international full-service provider for solutions in the SAP environment employing some 1,000 highly qualified employees at 33 branches in 15 countries. As a mySAP.com Channel, Service and Support Alliance as well as Hosting Partner and Global Services Partner, itelligence realizes complex projects in the SAP environment for over 1,200 customers worldwide. The company's services range from SAP consulting and licensing to outsourcing and services to proprietary industry-specific SAP solutions. In 2003, itelligence AG generated total sales of EUR 150.8 million (ISIN DE 000 730 040 2).

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