

itelligence

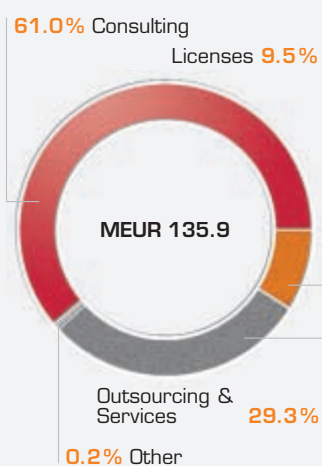
Interim Report 3/2007

Key factors in the first nine months at a glance

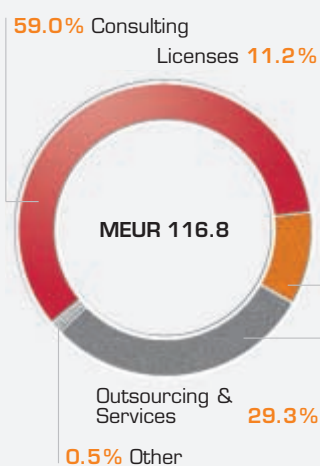
- Revenues rise by +16.4% (after adjustment for currency translation effects: +19.0%) year-on-year in the first nine months to MEUR 135.9
- EBIT increases by MEUR +4.0, from MEUR 3.8 to MEUR 7.8 (EBIT margin: +5.7% compared with +3.3% in previous year)
- Year-on-year revenue growth across all segments: Germany/Austria +28.1%, Americas +7.6% (after adjustment for currency translation effects: +15.1%), Western Europe +8.9% (after adjustment for currency translation effects: +10.8%), Eastern Europe +0.4% (after adjustment for currency translation effects: -2.3%), Other +16.1%
- Continued strong Consulting business expands by +20.4% and Outsourcing & Services by +16.1%, Licenses business slightly below the previous year (-1.2%)
- Orders on hand at the end of the quarter at MEUR 121.8 overall (end of same quarter in previous year: MEUR 109.2)

Share of revenues by area:

9 months 2007



9 months 2006



Ladies and Gentlemen,
Dear Shareholders,

In the third quarter of 2007, itelligence continued on the growth path it pursued in the first half of the year. In the first nine months, revenues rose by +16.4% (after adjustment for currency translation effects: +19.0%) to MEUR 135.9 with revenue growth across all segments compared with the same period of the previous year. Revenues in the first nine months of the year totaled MEUR 65.8 in Germany/Austria, MEUR 35.3 in the Americas, MEUR 22.6 in Western Europe, MEUR 9.9 in Eastern Europe and MEUR 2.4 in the Other segment.

Compared with the same period of the previous year, revenues in the Consulting segment increased to MEUR 83.0 in the first nine months, while revenues in Outsourcing & Services rose to MEUR 39.8. At MEUR 12.9, only Licenses revenues remained down slightly on the previous year's figure by MEUR -0.1.

With EBIT of MEUR 7.8, the earnings contribution in the first nine months grew by MEUR +4.0 year-on-year. The EBIT margin thus improved from +3.3% to +5.7%.

The EBIT contribution of the Germany/Austria segment increased substantially by MEUR +3.8 in the first nine months to MEUR 6.2. The Americas segment recorded growth of MEUR +0.5 to MEUR 1.5 while the EBIT contribution in Western Europe also rose significantly by MEUR +0.7 year-on-year to MEUR 0.8. Eastern Europe was the only segment not to record an increase in its EBIT contribution; the weak results of the Consulting segment in this region meant that its EBIT contribution fell significantly by MEUR -1.2 year-on-year to MEUR -0.7. The EBIT contribution in the Other segment improved by MEUR +0.2.

Net profit for the period in accordance with IFRSs amounted to MEUR 4.6 after the first nine months of 2007, up MEUR 2.4 on the same period of the previous year. As a result, earnings per share (basic) doubled from EUR 0.10 to EUR 0.20. Orders on hand increased by 11.5%, from MEUR 109.2 at the end of the third quarter of 2006 to MEUR 121.8 at the reporting date.

Customer projects and SAP partnership

In September, SAP introduced Business ByDesign, its new on-demand software solution. SAP Business ByDesign is SAP's new on-demand software solution for SMEs. The new solution is based on the service-oriented architecture (Enterprise SOA) and extends the existing SAP solution portfolio for the lower midmarket. The previous software solutions, SAP Business One and SAP Business All-in-One, will not be replaced; SAP is simply extending its offering to include an on-demand solution for SMEs with fewer industry-specific requirements. As a successful partner of SAP in the midmarket for many years, itelligence was selected along with a few other partners to work closely with SAP in this early stage of product introduction. itelligence is also looking to be the internationally leading partner for SAP in this area and thus to further build upon its leading position in the midmarket.

itelligence also renewed some of its existing SAP Special Expertise Partnerships in the third quarter and entered into new ones. SAP again named itelligence a special expertise partner for SAP Customer Relationship Management (SAP CRM) and SAP Product Lifecycle Management (SAP PLM). In doing so, SAP is honoring the high level of product and process expertise in addition to the well-established project competence of itelligence in the SAP CRM and SAP PLM. Additionally, SAP appointed itelligence as a special expertise partner in SAP for Mill Products. With this status, itelligence was able to underscore its high qualification in the mill products area, especially through the projects it carried out in 2006 and 2007, including at Sedus Stoll AG, Hetal and HEWI Heinrich Wilke GmbH.

In the third quarter, itelligence again won a large number of new customers – such as the international Duvenbeck Group in Bocholt which opted for SAP consulting from itelligence. Other new customers include SÜSS MicroTec AG, Garching, Johnson Controls AG, Basel (Switzerland), Burkert Contromatic S.A., Sant Joan Despi (Spain), Imaje Tecnologias de Codificacion S.A., Sabadell (Spain), Roland Digital Group Iberia S.L., Barcelona (Spain), Danubia Mohács Bútoripari Zrt., Mohács (Hungary), Kanizsa Trend Zrt., Nagykanizsa (Hungary) and Bradley Corporation, Menomonee Falls (Wisconsin, USA).

The Company also secured a large number of follow-up contracts with existing customers in the third quarter of 2007, including Heywinkel Holding GmbH, Bramsche, Ritzenhoff & Breker GmbH & Co. KG, Bad Driburg and Jowat AG, Detmold.

In the third quarter, itelligence also reported a large number of applications successfully going live at customers including SUN GARDEN GmbH, Neuenkirchen, Haworth España S.L., Vitoria (Spain), Codorniu S.A., Barcelona (Spain), Cia. Española de Laminacion, Castellbisbal (Spain), Winkhaus Polska Sp. z o.o., Rydzyna (Poland), PEKM Kabeltechnik s.r.o., Liberec (Czech Republic), Drywall Supply Inc., St. Michael (Minnesota, USA) and Draka Cableteq USA Inc., North Dighton (Massachusetts, USA).

New hosting customers that chose itelligence as their global outsourcing partner in the third quarter included H. J. Brüggem KG in Lübeck and Ondal Industrietechnik GmbH in Hünfeld.

Business performance in the third quarter of 2007

In the third quarter of 2007, itelligence continued on the growth path it pursued in the first half of the year. Quarterly revenues amounted to MEUR 47.4, up +13.6% on the figure of MEUR 41.7 recorded in the previous year quarter (after adjustment for currency translation effects: +16.0%). Consulting revenues increased by +17.3% year-on-year to MEUR 28.9 in the third quarter. At MEUR 4.9, Licenses revenues were down by MEUR -0.5 (-10.2%) compared with the same quarter of the previous year. Revenues in Outsourcing & Services rose by +16.6% to MEUR 13.6. All in all, the Company significantly increased its profitability in the third quarter of the year, recording EBIT of MEUR 3.0 (previous year: MEUR 2.0). The EBIT margin improved by +1.4 percentage points, from 4.9% in the corresponding period of the previous year to 6.3%. Net profit for the period in accordance with IFRSs amounted to MEUR 1.7 in the third quarter of 2007, up on the MEUR 1.2 in the third quarter of 2006.

in MEUR	Jan. 1 to Sep. 30, 2007	Jan. 1 to Sep. 30, 2006	July 1 to Sep. 30, 2007	July 1 to Sep. 30, 2006
Total revenues	135.9	116.8	47.4	41.7
Revenues by area				
Consulting	83.0	69.0	28.9	24.6
Licenses	12.9	13.0	4.9	5.4
Outsourcing & Services	39.8	34.3	13.6	11.6
Other	0.3	0.5	0.0	0.1
Revenues by segment				
Germany/Austria	65.8	51.3	23.9	19.5
Western Europe	22.6	20.7	8.0	6.7
Eastern Europe	9.9	9.9	2.9	3.5
Americas	35.3	32.8	11.8	11.3
Other	2.4	2.1	0.7	0.7
EBIT	7.8	3.8	3.0	2.0
EBIT margin	5.7%	3.3%	6.3%	4.9%
EBITA	7.8	3.9	3.0	2.1
EBITA margin	5.7%	3.3%	6.3%	5.0%
EBITDA	11.4	6.9	4.2	3.2
EBITDA margin	8.4%	5.9%	8.9%	7.6%
Earnings IFRS	4.6	2.2	1.7	1.2
Earnings per share	0.20	0.10		

itelligence at a Glance: January 1 to September 30, 2007 and 2006

The Company's geographical segments recorded different developments, as in the second quarter. Germany/Austria generated the highest growth in terms of revenues and earnings contributions, with revenues increasing +22.3% year-on-year to MEUR 23.9. Consulting revenues in this region improved by +37.6% to MEUR 13.6. Following a strong second quarter, Licenses revenues in Germany/Austria were more volatile year-on-year, falling MEUR -0.6 to MEUR 3.3. Revenues in the Outsourcing & Services area increased sharply against the previous year, with growth of +22.4% to MEUR 6.9.

The segment's EBIT contribution improved by MEUR +1.2 year-on-year to MEUR 2.6. Despite lower contribution margins from the Licenses business, the earnings margin was boosted substantially by significant improvements in the margins generated by the Consulting and Outsourcing & Services areas.

The Americas segment generated revenues growth of +4.6% (after adjustment for currency translation effects: +12.0%) to MEUR 11.8 which was primarily thanks to Outsourcing & Services in the third quarter. In the Americas segment, revenues in this area climbed +13.8% to MEUR 4.2. At MEUR 6.9, Consulting revenues remained almost stable at the previous year's level. At MEUR 0.8, Licenses revenues were slightly above the same quarter of the previous year (MEUR 0.7). The EBIT contribution improved by around 15% year-on-year, rising to MEUR 0.5.

Quarterly revenues in the Eastern Europe segment were down around MEUR -0.6 on the previous year at MEUR 2.9 (-16.6% / after adjustment for currency translation effects: -19.1%). Despite increasing Licenses revenues growing MEUR +0.2 to MEUR 0.3 and the Outsourcing & Services business remaining stable at the previous year's level (MEUR 1.6), the weakness in the Consulting area led to the lower revenues. The segment's EBIT contribution thus decreased by MEUR -0.7 year-on-year to MEUR -0.4.

In the Western Europe segment, revenues were up +20.6% (after adjustment for currency translation effects: +22.5%) year-on-year at MEUR 8.0. At MEUR 7.0, Consulting revenues rose by a substantial 23.8% compared with the previous year's figure. At MEUR 0.3, Licenses revenues were down by around MEUR -0.2 on the same period of the previous year. By con-

trast, revenues in the Outsourcing & Services area increased by 29.0% to MEUR 0.6. Compared with the same period of the previous year, the EBIT contribution in Western Europe also improved by around MEUR +0.4 to MEUR 0.3.

At MEUR 0.7, revenues in the Other segment – which primarily comprises fully-consolidated investments of less than 100% within Germany (ITC GmbH) and all international reporting units in which operations were closed – remained stable at the same level of the previous year. The EBIT contribution remained slightly below the figure for the same quarter of the previous year at MEUR -0.1.

Earnings position in the first nine months

With an EBIT of MEUR 7.8, itelligence generated a sharp increase in earnings of MEUR +4.0 compared with the same period of the previous year. This boosted EBIT profitability in the first nine months by 2.4 percentage points from 3.3% to 5.7%.

The ratio of staff costs to total revenues within the Group fell by -1.1 percentage points year-on-year to 51.0%. The utilization ratio of third-party service providers saw the opposite and rose by +0.7 percentage points to 11.5%. As a result of the shift in the revenues mix, the ratio of product costs decreased by -1.7 percentage points to 14.8% while the ratio of travel costs to the itelligence Group's total revenues remained stable at the previous year's level of 6.2%. The percentage of other operating income climbed slightly by +0.6 percentage points while other costs increased by +0.3 percentage points to 12.9%.

Thus the cost types had the following effects on EBIT profitability:

EBIT margin in the first nine months of 2006	3.3 %
Staff costs	+1.1 %
Third-party service provider costs	-0.7 %
Product costs	+1.7 %
Travel costs	+0.0 %
Other income	+0.6 %
Other costs	-0.3 %
EBIT margin in the first nine months of 2007	5.7 %

The gross margin improved year-on-year from 25.8% to 27.5%. This is primarily due to the revenue mix in the revenues segments and the relative improvement in the staff cost ratio due to the higher level of consultant capacity utilization accompanied by an overall increase in daily rates. The ratio of marketing and selling expenses to the itelligence Group's total revenues decreased by -0.7% percentage points year-on-year to 8.4% while the ratio of general and administrative expenses remained unchanged against the previous year at 13.7%. In other operating income, itelligence posted an increase of MEUR +0.2.

At MEUR -0.3, other expenses were down on the same period of the previous year which was primarily due to lower interest expenses. The tax rate in the period under review was 38.7%, up from 33.3% in the same period of the previous year. As a result, itelligence recorded a net profit for the period in accordance with IFRSs of MEUR 4.6, up from MEUR 2.2 in the previous year. The profit margin improved from 1.9% in the previous year to 3.4% in the first nine months of 2007. Earnings per share (basic) increased from EUR 0.10 to EUR 0.20.

Balance sheet figures, investments, and liquidity

Total assets climbed MEUR +5.9 to MEUR 90.2 as of the reporting date of September 30, 2007 compared with December 31, 2006. Equity rose to MEUR 35.6 as of September 30, 2007 (December 31, 2006: MEUR 31.6) meaning that the equity ratio reached 39.5% compared with 37.4% at the end of 2006. Furthermore, non-current liabilities on the equity and liabilities side of the balance sheet increased by MEUR +1.7. The increase in long-term borrowings of MEUR +2.0 is primarily related to raising financial liabilities for expanding data center capacity. By contrast, the convertible bond decreased by MEUR -0.3 on account of the conversion performed during

the period. Current liabilities remained almost unchanged against the previous year's level at MEUR 42.2 (December 31, 2006: MEUR 42.0). Trade receivables, the current portion of interest-bearing borrowings and other liabilities decreased overall by MEUR -4.4. Tax provisions saw the opposite, increasing by MEUR +2.1, and deferred income also grew by MEUR +2.1 as a result of the service income to be deferred for less than one year. The ratio of interest-bearing liabilities thus rose slightly from 13% to 13.5% as of the reporting date.

On the assets side of the balance sheet, non-current assets rose by MEUR +0.9 on the reporting date of September 30, 2007 mainly as a result of higher investments in property, plant and equipment. Current assets on the reporting date for the quarter totaled MEUR 58.8 (December 31, 2006: MEUR 53.8). Trade receivables and other receivables climbed by MEUR +1.0 compared with the end of 2006. As a result of the service expenses to be deferred for less than one year, the prepaid expenses item rose by MEUR +1.4. Cash and cash equivalents rose by MEUR +2.1 compared with the year-end from MEUR 14.7 to MEUR 16.9.

Cash flow from operating activities amounted to MEUR +5.6 during the nine-months period (previous year: MEUR -0.9). Thanks to active receivables management, DSO (days sales outstanding) fell by -6 days to an average of 74 days. Cash flow from investing activities amounted to MEUR -4.6 (prior-year period: MEUR -4.5) and was primarily generated in connection with investments for the expansion of data center capacity and hardware for customer systems. These cash outflows were offset by an inflow from financing activities in the amount of MEUR +1.2 (previous year: MEUR +0.2). The repayment of non-current financial liabilities and distributions to minority shareholders resulted in a cash outflow of around MEUR -1.7. Raising of non-current financial liabilities brought net cash of MEUR 3.0.

Employees

615 of the 1,205 staff were employed in Germany/Austria as of September 30, 2007 (September 30, 2006: 534) and 590 abroad (September 30, 2006: 520). The number of employees rose by +12.5% compared with the year-end and increased by +14.3% year-on-year.

The vision of being the most attractive employer in the SAP area after SAP AG itself was also systematically pursued in this quarter. Human resources management focused on recruiting highly qualified staff and employee loyalty. A large number of regional activities enabled itelligence to position itself as a particularly attractive employer to both proven experts and young talents in IT. Through the concept of the interactive "SAP consultation in the midmarket" project in cooperation with the SAP University Alliance Program and the Magdeburg SAP University Competence Center, itelligence contributes to experience-related higher education and supporting young talents on IT courses as a source of ideas.

The third future graduating class of the international managerial and junior expert program began their studies in the third quarter. Training sessions on social skills, specialist and method training and process consulting training remained central modules of the ongoing qualification program.

Opportunities and risks

In the 2006 Annual Report (pages 60 to 64), we provided detailed information both on the basic opportunities and risks of IT system houses and on itelligence's specific opportunities and risks. In order to identify opportunities and risks in good time and initiate suitable measures, the focus was on reviewing the authorization levels and establishing further

internal control processes. The specific opportunities and risks relating to the fourth quarter of the year are discussed in the Outlook.

Investor Relations

In the third quarter of financial year 2007, itelligence AG continued its intensive communication with all capital market participants. The focus was primarily on intensive talks with analysts reporting on the Company regularly and itelligence's investors. One of the analyst opinions to change was that of Unicredit, with the company upgrading its rating of itelligence's shares from "Hold" to "Buy". Morgan Stanley raised its share price target from EUR 5 to EUR 6.

In the third quarter, the price of itelligence's shares generally fluctuated between EUR 4 and EUR 4.60. The high for the year to date remained unchanged at EUR 4.94.

Number of shares:	22.64 million shares (as of September 30, 2007)
Nine-month high:	EUR 4.94 (May 7, 2007)
Nine-month low:	EUR 3.32 (January 29, 2007)
Share price as of September 28, 2007:	EUR 3.98
Market capitalization as of September 28, 2007:	MEUR 90.11

Outlook

The sound orders on hand, the generally excellent sales pipeline and the ongoing high propensity to invest in the improvement of the process and system landscapes – particularly of international companies – means that revenues and earnings are not expected to weaken in the short to medium term. In line with the seasonal cycle, we expect the fourth quarter which is usually dominated by volatility in licenses established to be strong. The different developments in the individual segments that were recorded in the previous quarter were also reflected in the third quarter. We expect revenues and earnings contributions to develop positively in Germany/Austria, Western Europe and the USA, albeit influenced by currency translation effects. Despite the relative improvement in earnings contributions from Eastern Europe in the third quarter, no positive earnings contribution can be expected overall for the full year in this segment. If the revenues and earnings situation in this segment does not improve in the long term, the allocated goodwill may need to be adjusted (impairment). Corresponding impairment tests will be regularly carried out on the basis of detailed forecast calculations and revised business planning. The impairment test carried out on the basis of the half-year forecast did not result in a need for adjustment. Goodwill totaling MEUR 1.7 is allocated to the Eastern Europe segment.

itelligence confirms its forecasts for full-year 2007 based on the excellent ratios in the first nine months. It expects to generate revenues between MEUR 180 and MEUR 190 together with EBIT between MEUR 10 and MEUR 12. In line with the positive expectation for the fourth quarter, the Management Board – assuming a stable macroeconomic and global political environment – anticipates generating revenues and earnings at the upper end of the given range on the whole.

Business transactions after the end of the quarter

itelligence AG and NTT DATA CORPORATION, Tokyo, signed a business combination agreement on October 23 according to which NTT DATA will present all of itelligence AG's shareholders with a voluntary public takeover offer under Article 29 ff of the Wertpapiererwerbs- und Übernahmegesetz (WpÜG – German Securities Acquisition and Takeover Act). The offer will only be implemented if it enables NTT DATA to acquire a majority interest. In this agreement, NTT DATA has definitely manifest the intent, that itelligence will then retain its independence and its listing for at least four years. If the offer is successful, the parties will work together under a cooperation agreement.



Herbert Vogel
CEO



Jörg Vandreyer
CFO

Shareholder structure

To the best of the Company's knowledge, itelligence's shareholder structure at the publication date of this Interim Report (October 30, 2007) was as follows:

Credit Suisse	15.1%
Nobel SA	12.7%
Vogel family	10.7%
Ratio Asset Management	5.0%
Allianz Global Investors Kapitalanlagegesellschaft mbH	4.2%
Polar Capital Partners	3.1%
Fidelity	3.1%
Free float	46.1%

Fidelity International Limited informed itelligence on July 2, 2007 that its share of voting rights in itelligence AG exceeded the threshold of 3% on June 29, 2007 and now amounts to 3.07%.

On August 30, 2007, Allianz Global Investors Kapitalanlagegesellschaft mbH notified itelligence of a change to its voting rights on 12 February 2007. Its share of voting rights in itelligence exceeded the threshold of 3% on 12 February 2007 and amounted to 4.18% on this date.

Director holdings

Members of the Management Board and Supervisory Board held the following numbers of itelligence shares as of September 30, 2007:

	Shares
Management Board	
Herbert Vogel	1,908,286
Supervisory Board	
Johannes Cordes (Deputy Chairman and employee representative)	833

Neither the members of the Management Board nor the members of the Supervisory Board held any convertible bonds of itelligence AG as of September 30, 2007.

Service

All itelligence AG reports in German and English can be downloaded from the internet at www.itelligence.de. Here you can also register by e-mail on the mailing list for ad hoc disclosures and press releases under Investor Relations/Dialog. You will then receive the latest news by e-mail.

Financial Calendar 2007/2008

November 13, 2007	German Equity Forum fall 2007 in Frankfurt
November 14–16, 2007	Morgan Stanley Tech Conference in Barcelona
May 20, 2008	Annual General Meeting at Bielefeld City Hall

Consolidated Balance Sheet
as of September 30, 2007 and 2006 (IFRS)

Assets	Sep. 30, 2007	Sep. 30, 2006	Dec. 31, 2006
	KEUR	KEUR	KEUR
Non-current assets			
IT software	1,153	1,415	1,425
Goodwill	13,022	13,889	13,650
Property, plant and equipment, net	14,065	11,544	12,392
Financial assets	42	33	30
Deferred tax assets	1,062	248	805
Other receivables and assets	2,157	1,568	2,250
Total non-current assets	31,501	28,697	30,552
Current assets			
Inventories	161	158	1
Trade receivables	37,301	32,332	36,319
Other receivables and assets	1,417	839	1,126
Cash and cash equivalents	16,856	7,818	14,747
Prepaid expenses	2,983	2,875	1,569
Total current assets	58,718	44,022	53,762
Total assets	90,219	72,719	84,314

Equity and liabilities

	Sep. 30, 2007 KEUR	Sep. 30, 2006 KEUR	Dec. 31, 2006 KEUR
Equity			
Capital subscribed	22,641	22,440	22,467
Capital reserves	24,237	23,955	23,991
Net accumulated loss	-8,450	-16,299	-13,001
Other comprehensive income	-2,999	-2,059	-2,220
Minority interests	166	258	331
Total equity	35,595	28,295	31,568
Non-current liabilities			
Long-term borrowings	6,325	3,653	4,302
Convertible bonds	4,742	5,058	5,036
Deferred tax liabilities	1,218	1,085	1,223
Pension provisions	177	186	157
Total non-current liabilities	12,462	9,982	10,718
Current liabilities			
Trade payables	13,272	10,560	14,735
Other liabilities	18,712	14,787	21,179
Current financial liabilities	0	963	0
Current portion of interest-bearing borrowings	1,122	2,064	1,623
Tax provisions	2,555	634	480
Other provisions	2,304	1,861	2,088
Government grants	1,281	804	1,071
Deferred income	2,916	2,769	852
Total current liabilities	42,162	34,442	42,028
Total equity and liabilities	90,219	72,719	84,314

Consolidated Income Statement for the Period from Jan. 1 to Sep. 30, 2007 and 2006 (IFRS)

(all figures in KEUR except for the number of shares and earnings per share)	Jan. 1, to Sep. 30, 2007 KEUR	Jan. 1, to Sep. 30, 2006 KEUR	June 1 to Sep. 30, 2007 KEUR	June 1 to Sep. 30, 2006 KEUR
Revenues	135,947	116,769	47,364	41,707
Cost of sales	-98,566	-86,626	-34,230	-30,598
Gross profit	37,381	30,143	13,134	11,109
Operating expenses				
Marketing and selling expenses	-11,425	-10,575	-3,823	-3,265
General and administrative expenses	-18,612	-15,945	-6,423	-5,817
Amortization of Goodwill	0	-57	0	-57
Other operating expenses and income, net	472	242	114	56
Total operating expenses	-29,565	-26,335	-10,132	-9,083
Profit from operating activities	7,816	3,808	3,002	2,026
Other income/expenses				
Investment income	13	7	5	7
Exchange rate differences from financing activities	15	-62	1	40
Profit from the disposal of non-current financial assets	0	26	0	0
Interest income/expenses, net	-325	-476	-65	-162
Other income/expenses	-297	-505	-59	-115
Earnings before taxes	7,519	3,303	2,943	1,911
Income taxes	-2,913	-1,099	-1,206	-687
Net profit/loss for the period	4,606	2,204	1,737	1,224
Minority interests in profit/loss	-55	29	-3	-16
Parent company's interest in profit/loss	4,551	2,233	1,734	1,208
Earnings per share in EUR – basic on net profit/loss	0.20	0.10		
Earnings per share in EUR – diluted on net profit/loss for the period after adjustment	0.19	0.09		
Number of shares used in the calculation of earnings per share:				
– basic	22,509,803	22,307,842		
– diluted	24,595,227	24,688,807		

Cash Flow Statement for the Period Jan. 1 to Sep. 30, 2007 and 2006 (IFRS)

	Sep. 30, 2007 KEUR	Sep. 30, 2006 KEUR
Cash flow from operating activities		
EBIT	7,816	3,808
Amortization of Goodwill	0	57
EBITA	7,816	3,865
Depreciation of property, plant and equipment and amortization of IT software	3,564	3,044
EBITDA	11,380	6,909
Interest received	439	257
Interest paid	-339	-301
Income taxes paid	-1,405	-579
Other non-cash income and expenses	-1,791	-987
Gains/losses from the disposal of non-current assets	28	-34
Changes in assets and liabilities		
Decrease/increase in trade receivables	-982	-5,622
Decrease/increase in inventories	-160	14
Decrease/increase in other current assets	-1,522	-231
Decrease/increase in trade payables	-1,935	80
Decrease/increase in pension provisions	20	0
Decrease/increase in other current liabilities and provisions	2,098	-732
Decrease/increase in deferred taxes	-262	351
Cash flow from operating activities	5,569	-875
Cash flow from investing activities		
Investments in property, plant and equipment and IT software	-4,679	-4,711
Cash received from the disposal of property, plant and equipment and intangible assets	70	84
Investments in financial assets	0	109
Subsequent purchase price payments for investments made	0	-9
Cash flow from investing activities	-4,609	-4,527
Cash flow from financing activities		
Redemption of convertible and warrant-linked bonds	0	-304
Cash received from long-term term deposits	-220	0
Raising of current liabilities to banks	-90	-22
Raising to bank loans	0	963
Increase of bank loans	3,005	1,761
Repayment of long-term borrowings	-1,483	-2,224
Cash flow from financing activities	1,212	174
Effects from exchange rate differences	-63	4
Increase/decrease in cash and cash equivalents	2,109	-5,224
Cash and cash equivalents at the beginning of the period	14,747	13,042
Cash and cash equivalents at the end of the period	16,856	7,818
Composition of cash and cash equivalents at the end of the period		
Bank balances and cash in hand	16,856	7,818
Liquidity	16,856	7,818

Statement of Changes in Equity
as of Sep. 30, 2007 and 2006 (IFRS)

	Number of shares	Capital subscribed KEUR	Capital reserves KEUR	Net accu- mulated loss KEUR	Other comprehensive income		Minority interests KEUR	Total equity KEUR
					Foreign exchange differences KEUR	Total other income KEUR		
December 31, 2005	22,287,535	22,288	23,750	-18,532	-1,227	-1,227	286	26,565
Net loss for the period				2,233			-29	2,204
Foreign currency differences					-832	-832		-832
Conversions of convertible bonds	152,074	152	205					357
Change in minority interests							1	1
September 30, 2006	22,439,609	22,440	23,955	-16,299	-2,059	-2,059	258	28,295
December 31, 2006	22,466,954	22,467	23,991	-13,001	-2,220	-2,220	331	31,568
Net loss for the period				4,551			55	4,606
Foreign currency differences					-779	-779		-779
Conversions of convertible bonds	173,844	174	246					420
Change in minority interests							-220	-220
September 30, 2007	22,640,798	22,641	24,237	-8,450	-2,999	-2,999	166	35,595

Notes to the Interim Financial Statements

(1) General information

The consolidated interim financial statements for the period ended September 30, 2007 were prepared in accordance with the International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB).

The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements as of December 31, 2006 and the notes contained therein. The accounting policies applied in the consolidated interim financial statements correspond to those applied in the consolidated financial statements as of December 31, 2006.

The consolidated interim financial statements were not audited. Various information and notes normally found in consolidated financial statements prepared in accordance with IFRSs were presented in shortened form or omitted.

The consolidated financial statements account for all current transactions and deferrals that management deems necessary to present the interim results accurately. The Company believes that the information and comments presented give a true and fair view of the net assets, financial position, and results of operations of the Company.

(2) New accounting standards

The consolidated interim financial statements were prepared observing the same accounting policies as those underlying the consolidated financial statements as of December 31, 2006 and were explained in detail in the notes contained therein. For further information, please refer to page 71 of the Annual Report 2006.

(3) Combined consolidated balance sheet and consolidated income statement disclosures (unaudited)

Income taxes	Jan. 1 to Sep. 30, 2007	Jan. 1 to Sep. 30, 2006
	KEUR	KEUR
Earnings before income taxes	7,519	3,303
Income tax expense	-2,913	-1,099
Income tax rate	38.7%	33.3%

This item includes current tax expenses of KEUR 3,309 (previous year: KEUR 787) and deferred taxes of KEUR -396 (previous year: KEUR 312).

Earnings per share

Basic earnings

	Jan. 1 to Sep. 30, 2007	Jan. 1 to Sep. 30, 2006
Net profit for the period after minority interests	KEUR 4,551	KEUR 2,233
Weighted average number of ordinary shares	22,509,803	22,307,842
Earnings per share, basic	EUR 0.20	EUR 0.10

Diluted earnings

The potential ordinary shares from the issue of convertible bonds and warrant-linked bonds are included in the calculation of diluted earnings per share to the extent that they have a diluting effect within the meaning of IAS 33.

	Jan. 1 to Sep. 30, 2007	Jan. 1 to Sep. 30, 2006
Net profit for the period after minority interests	KEUR 4,551	KEUR 2,233
Adjustments for interest paid on potential ordinary shares – net of tax effects	KEUR 236	KEUR 262
Adjusted net profit for the period	KEUR 4,787	KEUR 2,496
Weighted average number of ordinary shares and potential ordinary shares	24,595,227	24,688,807
Earnings per share, diluted	EUR 0.19	EUR 0.09

Segment reporting

As part of segment reporting, the activities of itelligence are broken down in accordance with the provisions of IAS 14 by geographic region as the primary segment reporting format and by division as the secondary reporting format. Please also refer to the detailed notes on page 76 in the Annual Report 2006 for more information.

The primary segment reporting format is broken down by geographical regions and the internal management structure. In this case, a distinction is made between the Americas, Germany/Austria, Western Europe and Eastern Europe.

The segment information for the period under review is shown below:

	Americas	Ger- many/ Austria	Western Europe	Eastern Europe	Other	Group Jan. 1 to Sep. 30, 2007
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	35,300	66,829	23,409	11,140	2,453	139,131
Intersegment trade	-32	-1,073	-832	-1,247	0	-3,184
External segment revenues	35,268	65,756	22,577	9,893	2,453	135,947
Segment result	1,512	6,208	801	-718	13	7,816
Net finance costs						-297
Profit from ordinary operations						7,519
Minority interests						-56
Income taxes						-2,912
Net profit for the year						4,551
	Americas	Ger- many/ Austria	Western Europe	Eastern Europe	Other	Group Jan. 1 to Sep. 30, 2006
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	32,774	52,597	21,276	10,419	2,111	119,177
Intersegment trade	-10	-1,279	-550	-569	0	-2,408
External segment revenues	32,764	51,318	20,726	9,850	2,111	116,769
Segment result	1,003	2,422	94	467	-178	3,808
Net finance costs						-505
Profit from ordinary operations						3,303
Minority interests						29
Income taxes						-1,099
Net profit for the year						2,233

