

### **Annual General Meeting confirms positive turnaround at itelligence AG**

Frankfurt, May 28, 2002 – itelligence AG, the leading international provider of end-to-end SAP services, continued the positive trend of increased productivity and aggressive cost-cutting in the first quarter of 2002. At the Annual General Meeting in Frankfurt, the company reported on the past fiscal year and presented the strategy and outlook for the current fiscal year. Management received strong shareholder approval for the consistent implementation of the restructuring and cost-cutting initiatives adopted in 2001. An overwhelming majority of the shareholders endorsed the actions of the Management Board and the Supervisory Board in the past financial year and adopted all requests for resolution.

The savings - totalling approx. EUR 0.5 million per month in Germany - already had a positive effect on first-quarter Group results. Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from EUR 0.09 million in the Q1 2001 to EUR 1.1 million. Earnings before interest and taxes (EBIT) climbed from a negative EUR 1.94 million to a positive EUR 0.03 million. First-quarter sales increased by 6.1% to EUR 43.6 million. Last year's positive development in the highly productive SAP Consulting and Outsourcing & Services units continued in the first quarter. While sales in the Licensing segment were up 68.2% in Q1 2002, they fell short of expectations.

Board Chairman Herbert Vogel told the shareholders that itelligence will continue to focus on the two core competencies SAP Consulting and Outsourcing & Services going forward. "Our growing international network and the topic-driven and sector-oriented know-how transfer in our projects mean we are well positioned for the current year as a provider of end-to-end SAP services. We see growing demand not only for vertical software solutions and the new topics in the SAP environment but also for the services provided by our Outsourcing & Services unit. In view of the numerous contracts signed in the USA in the second quarter, we expect our US business to improve noticeably, too."

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Overall, the Management Board of itelligence AG has left its projections for 2002 unchanged. Management's deliberately conservative projections include sales growth of at least 10% as well as a return to profitability, positive EBIT and an EBITDA margin of approx. 5%.

**Neuer Markt-listed itelligence AG is a leading international supplier of end-to-end SAP and IT solutions employing 1,450 highly qualified consultants at 45 branches in 18 countries. The company's services range from industry-specific SAP solutions to innovative individual software technologies to the complete integration of highly complex IT and e-business systems including outsourcing and services.**

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