

## PRESS RELEASE

- **Annual General Meeting confirms Board strategy**
- **Positive outlook on fiscal 2004**

Bielefeld, May 28, 2004 – At yesterday's ordinary Annual General Meeting of itelligence AG in Bielefeld, the shareholders confirmed the course adopted by the Managing Board. In addition, all items on the agenda were approved by a clear majority of the shareholders.

The Annual General Meeting authorized the Managing Board and the Supervisory Board to increase the capital of the company. This authorization means that the Managing Board may, subject to the approval of the Supervisory Board, increase the company's share capital by up to EUR 11,143,767 in one or several steps by issuing new bearer shares against contributions in cash or kind. The authorization will expire on April 20, 2009. The shareholders also agreed with the proposal that the company issues conditional capital for the issue of convertible bonds and/or bonds with warrants and increase the share capital by a conditional capital of EUR 6,986,316.

The shareholders also welcomed the relocation of the company's headquarters from Frankfurt am Main to Bielefeld. The Annual General Meeting appointed Erwin Gunst, independent consultant and member of the Supervisory Board of SAP Systems Integration, and Fritz Fleischmann, Manager Central Europe of Adobe Systems GmbH, to the Supervisory Board. They succeed Hans Holger Lamb and Wolfgang Schmidt who had resigned from office.

The Managing Board highlighted the excellent positioning of itelligence AG: "The consistent concentration on the SAP core business has strengthened our positioning as a leading international SAP full-service provider for the traditional and upper mid-market."

Following the successful first quarter of 2004, which saw earnings clearly up on the previous year, Board Chairman Herbert Vogel gave a positive outlook for the full fiscal year. "Based on our substantially and structurally strengthened organization, we expect to further increase our profitability. With sales totalling EUR 125 to 135 million, we expect to generate an EBIT margin of between +4 and +7 percent already in 2004." In the first three months of the year, the company generated earnings before interest and taxes (EBIT) of EUR 1.2 million and an EBIT margin of 3.7 percent.

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**itelligence AG is a leading international full-service provider for solutions in the SAP environment employing some 1,000 highly qualified employees in 4 regions (America, Western Europe, Germany/Austria, Eastern Europe). 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 145.6 million (including discontinued operations: EUR 150.8 million) (ISIN DE 000 730 040 2).**

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