

Annual General Meeting endorses course set by the Managing Board

Frankfurt, May 23, 2003 - At today's Annual General Meeting of itelligence AG, the shareholders endorsed the strategic course set by the Managing Board. The items one to five of the agenda were approved by a great majority of shareholders. As members of the supervisory board, Prof. Dr.-Ing. Peter-Jürgen Kreher and Dr. Lutz Mellinger were chosen. The last item of the agenda was declined. Board Chairman Herbert Vogel said he was confident that the company's earnings situation will be further improved in 2003 and 2004 despite last year's and this year's difficult market situation.

"The measures now initiated will put us in an excellent position by the end of the year, giving us what it takes to operate successfully in the years ahead," said Herbert Vogel. itelligence intends to restore the profitability of the international branches by way of a major restructuring programme to be implemented in 2003. Central overhead will also be reduced further. Overall, itelligence expects to incur one-time restructuring expenses of approx. € 4.6 million this year. The company nevertheless aims to generate balanced EBITA (EBIT before amortization) this year. The situation will then improve noticeably in the coming years as the measures initiated begin to take effect.

With a view to the persisting weakness of the market and the concentration on its profit position, itelligence expects sales to remain moderate in 2003. The Managing Board has projected full-year sales of € 150 - 155 million. The continued close cooperation with SAP and the positive growth prospects of the Outsourcing & Services unit will be the company's key success factors.

In the first three months of the current year, itelligence increased its earnings as compared to year-end 2002 and generated positive operating cash flow. This good performance was not least due to the positive effects in the growing Outsourcing & Services unit and the successful turnaround of the US branch. The US subsidiary has already initiated the necessary reorganization. "Our US subsidiary will serve as the role model for the activities we will implement at the other branches this year," said Herbert Vogel.

itelligence AG is a leading international full-service provider for SAP employing some 1,380 highly qualified employees at 44 branches in 19 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 and individual software solutions. In 2002, itelligence AG generated total sales of EUR 168.5 million (ISIN DE 000 730 040 2).

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