

01/01/2009–09/30/2009

Letter to the Shareholders	03
Shareholder structure	11
Directors' holdings	11
Financial Statements	
Consolidated Income Statement	12
Consolidated Balance Sheet	13
Consolidated Cash Flow Statement	14
Consolidated Statement of Changes in Equity	15
Notes to the Interim Financial Statements	16
Financial calendar 2009/2010	19

intelligence at a glance

for the Period January 1 to September 30, 2009 and 2008

in MEUR	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008	July 01 - Sep. 30, 2009	July 01 - Sep. 30, 2008
Total revenues	158.3	154.1	52.3	52.3
Revenues by area				
Consulting	85.2	88.1	25.5	30.3
Licenses	16.5	20.7	7.2	6.4
Outsourcing & Services	56.4	45.1	19.5	15.6
Other	0.2	0.2	0.1	0
Revenues by segment				
Germany/Austria	83.6	80.6	29.4	27.8
Western Europe	22.7	25.8	6.8	7.7
Eastern Europe	11.7	11.8	3.9	3.8
USA	37.8	33.3	11.3	12.2
Other	2.5	2.6	0.9	0.8
EBIT	7.0	9.7	3.3	3.8
EBIT margin	4.4%	6.3%	6.2%	7.3%
EBITA	7.0	9.7	3.2	3.8
EBITA margin	4.4%	6.3%	6.2%	7.3%
EBITDA	12.1	14.3	5.0	5.5
EBITDA margin	7.7%	9.3%	9.5%	10.5%
IFRS net profit	4.5	6.9	2.1	2.6
IFRS earnings per share in Euro	0.18	0.29		

Letter to the Shareholders

→ Key figures for the first nine months at a glance

- Year-on-year revenue growth of 2.7% (after adjustment for currency translation effects: 3.3%) to MEUR 158.3 in the first nine months
- EBIT of MEUR 7.0 after MEUR 9.7 in previous year (EBIT margin: 4.4%, previous year: 6.3%)
- Year-on-year revenue development: USA up 13.3% (after adjustment for currency translation effects: up 11.8%), Germany/Austria up 3.7%, Western Europe down 12.2% (after adjustment for currency translation effects: down 13.2%), Eastern Europe down 0.3% (after adjustment for currency translation effects: up 15.7%), others down 1.4%
- Strong growth in Outsourcing & Services of 25.1%, Consulting down by 3.3% and Licenses down by 20.1%
- Orders on hand at end of quarter total MEUR 156.5 (previous year: MEUR 154.8)

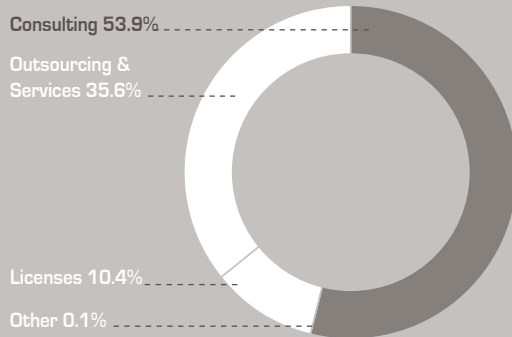
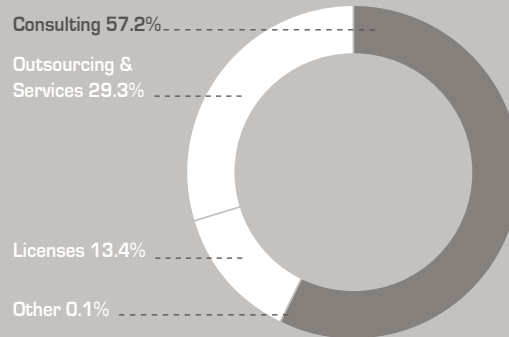
*Ladies and Gentlemen,
Dear Shareholders,*

intelligence increased its revenues by 2.7% (after adjustment for currency translation effects: 3.3%) to MEUR 158.3 in the first nine months of 2009 in spite of the difficult market environment. The Outsourcing & Services division, particularly maintenance, increased revenues by MEUR 11.3 from MEUR 45.1 to MEUR 56.4. At MEUR 85.2, revenues in the Consulting division were down MEUR 2.9 on the figure for the same period of the previous year. Revenues of MEUR 16.5 were generated with the sales of licenses in the first nine months, down MEUR 4.2 on the figure for the previous year.

By segment, revenues in the first nine months totaled MEUR 83.6 in Germany/Austria, MEUR 37.8 in the USA, MEUR 22.7 in Western Europe, MEUR 11.7 in Eastern Europe and MEUR 2.5 in the Other segment.

EBIT after the first nine months amounted to MEUR 7.0 after MEUR 9.7 in the same period of the previous year. The EBIT margin therefore declined from 6.3% to currently 4.4%.

The EBIT contribution in the Germany/Austria segment fell significantly by MEUR 2.5 to MEUR 6.2 in the first nine months. This decline is due to a reduction in Licenses business and lower margins on the one hand and a drop in capacity utilization for Consulting employees on the other. The rise in the Outsourcing & Services earnings contribution was unable to offset the overall EBIT decline. The contribution to earnings in the USA encouragingly increased by MEUR 0.5 as against the same period of the previous year to MEUR 0.7. The EBIT contribution in Western Europe was down around MEUR 0.5 on the previous year at MEUR 0.7. This development is mainly due to the lower revenues in Consulting in Spain and the UK, which were down 17% year-on-year at MEUR 17.7. The earnings contribution in Eastern Europe was MEUR 0.7. The negative change of MEUR 0.2 as against the previous year is due to the reorganization of the companies in the Czech Republic and Slovakia and the impairment of receivables in Russia in particular.

Share of revenues by area**9 months 2009****9 months 2008**

After the end of the first nine months of 2009, the IFRS profit for the period was MEUR 4.5. This corresponds to a decline as against the same period of the previous year of MEUR 2.4. Earnings per share (basic) declined from EUR 0.29 to EUR 0.18 per share. Orders on hand rose as against the end of the same quarter of the previous year from MEUR 154.8 to MEUR 156.5.

Customer projects, SAP partnership and awards

As an SAP consultant for the SME market, itelligence is one of the most qualified partners of SAP AG. The Company also reported further successes in this field in the third quarter of 2009: it was again made a Special Expertise Partner of SAP Deutschland AG & Co. KG for SAP ERP Human Capital Management (SAP ERP HCM). Thus, itelligence has now been appointed a SAP ERP HCM Special Expertise Partner five times in a row. itelligence also reported its inclusion in the Special Expertise program in the category SAP ERP Upgrade from SAP Deutschland AG & Co. KG. In making this move SAP is acknowledging itelligence's special expertise in release changes for existing SAP customers. itelligence AG has demonstrated its extensive SAP expertise in a number of successful release changes. Many customers, such as Karl Höll, the established manufacturer of aluminum and laminate tubes, BOGE KOMPRESSOREN and Jowat AG have been helped to change to the current SAP ERP version 6.0 safely and reliably.

In addition, itelligence's successful industry solution: it.trade has also undergone a significant expansion. Using "Hire&Rental", rental and hire processes for dealers and manufacturers of technical goods can now be presented using SAP for the first time. Rental processes are shown from the offer stage through to periodic invoicing. The itelligence customer Wollschläger in Bochum utilizes this solution extension in its international welding technology hiring activities. It is important that this extension can also be installed in existing SAP landscapes – in commerce and in the manufacturing industry.

itelligence acquired a number of new customers in the third quarter of 2009, such as the household goods manufacturer Leifheit AG in Nassau/Lahn. The task for the itelligence consultants is a full and speedy SAP launch. At Leifheit itelligence did this with its it.consumer solution. Based on SAP Business All-in-One, it has already been tailored to industry-specific needs such as production planning, including sales planning, display processing and inventory management. From the middle of 2010, 250 of the company's 1,400 employees at locations in Germany such as Nassau and Zuzenhausen will have access to the new, comprehensive ERP system. A further new customer is the automotive supplier and world market leader for electronic resistor components, the KRAH Group from Drolshagen, which chose the SAP consultant itelligence AG and its it.automotive supplier industry solution.

Other new customers who opted for itelligence in the third quarter included the start-up S.I.M.E.O.N. Medical GmbH in Tuttlingen, Hela Gewürzwerk Hermann Laue GmbH, Ahrensburg, Jebsen & Jessen (GmbH & Co.) KG, Hamburg, Dulces Y Conservas Helios S.A., Valladolid (Spain), SMS Concast Iberica S.A., Barcelona (Spain), Perfection Bakeries Inc., Fort Wayne (Indiana, USA), Cheney Brothers Inc., Riviera Beach (Florida, USA), West Central Cooperative, Ralston (Iowa, USA), Harvey Industries Inc., Waltham (Massachusetts, USA), Centurion Medical Products Corp., Howell (Michigan, USA) and Universal Silencer LLC in Stoughton (Wisconsin, USA).

Outsourcing & Services also reported a number of successes in the third quarter. For example, itelligence acquired Mühlhäuser GmbH, a wholly owned subsidiary of the Spanish food manufacturer Dulces Y Conservas Helios, S.A., as a new customer. itelligence won its first insurance company, GLOBALE Rückversicherungs-AG in Cologne, for data center operations in Bautzen.

itelligence also concluded a number of follow-up orders among its existing customers in the third quarter of 2009, including ABZ Abrechnungs- und Beratungsgesellschaft für Zahnärzte eG in Munich. ABZeG chose to expand its SAP with the full itelligence package it.compact CRM, a CRM solutions specifically for SMEs. ABZeG is a service provider for dental practices and will manage more than 200,000 customers with its CRM system. it.compact CRM modernizes internal processes and by using the itelligence solution ABZeG will be able to react to its customers' needs more quickly and more directly in future. Other existing customers who concluded follow-up orders for SAP licenses and program development included Franckh-Kosmos Verlags-GmbH & Co. KG, Stuttgart, Serviceplan Gruppe für innovative Kommunikation GmbH & Co. KG, Munich and Repower Systems AG in Hamburg.

itelligence applications again successfully went live at a number of companies in the third quarter of 2009, including at MCi (Mirror Controls international) Holdings BV, Montfoort, Netherlands, in all divisions. Following an extremely short implementation period of only around eight months at the Dutch plant and then the subsequent roll-out in Ireland and Mexico, around 200 users are now working with it.automotive supplier, the industry solution tailored by itelligence to the needs of the automotive supplier industry based on the SAP Business All-in-One solution.

Niehoff Sitzmöbel GmbH, Warendorf, also reported that SAP successfully went live as its new corporate software in the third quarter. After a launch period of around twelve months, Niehoff now has state-of-the-art SAP technology with additional features for the furniture for its extensive inter-company business. Since April 2009, 100 users have been working with the new company software based on SAP, it.wood furniture from itelligence.

In the third quarter, itelligence also went live at nassmagnet GmbH, Hanover, Nutrexpa S.L., Barcelona (Spain), Roland Digital Group Iberia S.L., Cerdanyola del Vallès (Spain) and Miguel Torres S.A., Vilafrance del Penedes (Spain).

Business development in the third quarter of 2009 by segment

itelligence was able to stop the decline in revenue development in the second quarter of 2009 and reached the previous year's revenue level in the third quarter. At MEUR 52.3, quarterly revenues exactly matched the figure for the previous year (after adjustment for currency translation effects: up 0.4%). Revenue from licenses developed well, up MEUR 0.8 on the same

quarter of the previous year at MEUR 7.2 (up 12.4%). Outsourcing & Services increased its revenues by 24.7% to MEUR 19.5. Only Consulting revenues fell short of the previous year's figure at MEUR 25.5, a decline of 15.6%. In total, EBIT for the third quarter amounted to MEUR 3.3 (same quarter of the previous year: MEUR 3.8). The EBIT margin declined by 1.1 percentage points year-on-year from 7.3% to 6.2%. IFRS net profit for the period totaled MEUR 2.1 in the third quarter after MEUR 2.6 in the previous year.

itelligence's revenue segments developed as follows:

The Germany/Austria segment again reported year-on-year revenue growth of +5.6% to MEUR 29.4. This positive revenue development can be seen in particular in Outsourcing & Services, which posted a 31.0% increase to MEUR 11.5 due mainly to higher maintenance revenues. Consulting revenues slid by 7.1% to MEUR 13.3. License revenues in this segment were down MEUR -0.1 as against the figure for the previous year at MEUR 4.6. As a result of the change in the revenue mix as against the same quarter of the previous year, the EBIT contribution contracted by MEUR 1.2 to MEUR 2.4.

The USA segment reported revenues of MEUR 11.3, a decline of 7.9% year-on-year (after adjustment for currency translation effects: 9.0%). However, the rise in revenues, both in Outsourcing & Services by 28.8% to MEUR 5.1 and in Licenses by 71.2% to MEUR 1.3, was unable to offset the 35.1% drop in revenues in Consulting to MEUR 4.9. Systematic cost management and the earnings effects of the rises in revenues had a positive influence on the EBIT contribution, with the result that earnings increased by around MEUR 0.4 as against the same quarter of the previous year to MEUR 0.6.

Revenues for the quarter in the Eastern Europe segment increased by MEUR +0.1 to MEUR 3.9 (up 4.2%). After adjustment for currency translation effects, revenues were up +22.0% as against the same quarter of the previous year. This positive development in revenues was thanks to the Consulting division, which increased its contribution by +16.1% (after adjustment for currency translation effects: +35.8%) to MEUR 1.9, and Licenses, which saw an increase of +25.3% to MEUR 0.4 (after adjustment for currency translation effects: +48.2%). At MEUR 1.5, Outsourcing & Services business was around MEUR -0.2 down on the same quarter of the previous year. The contribution to EBIT was up by MEUR +0.5 year-on-year to MEUR 0.1.

In the Western Europe segment, revenues declined by -11.3% as against the previous year (after adjustment for currency translation effects: down by -12.8%) to MEUR 6.8. Consulting revenues were down -20.9% year-on-year at MEUR 5.2 (after adjustment for currency translation effects: down 22.3%). License revenues were up by around MEUR +0.3 on the same quarter of the previous year at MEUR 0.7. Revenues in Outsourcing & Services climbed by +23.8% to MEUR 1.0. As against the same quarter of the previous year, the contribution to EBIT in Western Europe was down around MEUR -0.1 on the previous figure of MEUR 0.1.

The investment in ITC GmbH is reported in the Other segment. Revenues were up 6.7% on the level for the same quarter of the previous year at MEUR 0.8. The EBIT contribution was MEUR -0.1 lower than the corresponding value for the prior-year period of MEUR 0.1.

Earnings position in the first nine months of 2009

With EBIT of MEUR 7.0, itelligence fell short of the earnings figure for the same period of the previous year by around MEUR -2.7. EBIT profitability declined by 1.9 percentage points in the reporting period from 6.3% to 4.4%.

The ratio of staff costs to total revenues within the Group increased by 3.5 percentage points as against the same period of the previous year to 53.1%, essentially as a result of lower capacity utilization among consultants. The ratio of third-party service provider utilization declined by 2.6 percentage points to 8.5% thanks to the greater use of own employees. The changing proportions in total revenues and a slight reduction in the Licenses margin drove up the product cost ratio by 0.7 percentage points to 17.3%. At 6.1%, the ratio of travel costs to total revenues in the itelligence Group was down 0.2 percentage points on the previous year's level.

Accordingly, the cost types had the following effects on EBIT profitability:

EBIT margin in the first nine months of 2009	6.3%
Staff costs	up 3.5%
Third-party service provider costs	down 2.6%
Marketing costs	down 0.2%
Product costs	up 0.7%
Travel costs	down 0.2%
Other income	down 1.2%
Other costs	up 2.1%
EBIT margin in the first nine months of 2009	4.4%

The gross margin fell from 24.3% to 23.1% year-on-year. This was essentially due to the shift in revenue distribution. The ratio of marketing and selling expenses to total revenues in the itelligence Group rose by +0.2 percentage points as against the previous year to

9.2%. The ratio of general administrative expenses was down 0.1% year-on-year at 9.2%. Under other operating income and expenses, itelligence reported an increase in expenses of MEUR 0.7. This negative earnings contribution is due to greater impairment losses on trade receivables.

Tax expenses amounted to MEUR 2.3 in the first nine months of the 2009 fiscal year (previous year: MEUR 2.9), resulting in an increase in the consolidated tax rate to 34.0% (previous year: 29.7%). This development was primarily due to the regional distribution of the itelligence Group's income with significant deviations in terms of local tax rates and utilizable tax losses carry-forwards.

itelligence reported a net profit (profit after taxes) for the period of MEUR 4.5 after MEUR 6.9 in the same period of the previous year. This corresponds to a decrease of 34.7% as against the same period of the previous year. The profit margin rose from 4.5% in the first nine months of 2008 to 2.9% in the first nine months of 2009. The share of earnings attributable to the shareholders of itelligence AG amounted to MEUR 4.3 (previous year: MEUR 6.9). Earnings per share (basic) decreased by -37.9% year-on-year to EUR 0.18 (previous year: EUR 0.29). Earnings per share are calculated on the basis of the weighted average number of 24,334,581 shares (previous year: 24,074,938 shares).

Net assets and financial position

As of September 30, 2009, the total assets of the itelligence Group decreased by MEUR -12.8 to MEUR 116.6 as against MEUR 129.4 at December 31, 2008.

Non-current assets accounted for 39.7% of total assets at the reporting date (December 31, 2008: 31.6%). The

main items under non-current assets are intangible assets (particularly goodwill: MEUR 14.5) and property, plant and equipment.

Current assets declined from MEUR 88.4 at December 31, 2008 to MEUR 70.4. The heaviest decreases here were recorded for cash and cash equivalents and trade receivables. Trade receivables fell by MEUR -8.1 as of the reporting date to MEUR 38.8. This development was due to improved debtor management and bad debt allowances on receivables. The average days sales outstanding decreased to 66 days (December 31, 2008: 78 days; September 30, 2008: 79 days).

Cash and cash equivalents amounted to MEUR 24.5 as of September 30, 2009, MEUR -10.7 lower than on December 31, 2008.

Cash flow from operating activities amounted to MEUR 5.1 in the first nine months of the fiscal year 2009 after MEUR 6.2 in the same period of 2008. The inflow of cash from operating activities was therefore MEUR -1.1 lower year-on-year. This decline is essentially due to the lower operating earnings.

Net cash used in investing activities amounted to MEUR -10.4 (previous year: MEUR -7.2). Investments in property, plant and equipment and IT software totaled MEUR 6.1 in the period under review, down on the figure for the same period of the previous year of MEUR 7.2. As in the previous reporting periods, investments primarily related to the expansion of data center capacity in Germany and abroad and the construction of the new building in Bielefeld. Advance payments of MEUR 3.8 were made in the third quarter of 2009 for the 60% investment in the Dutch 2B Interactive B.V., Eindhoven, acquired in October 2009.

Net cash used in financing activities amounted to MEUR -5.2 (previous year: MEUR -0.2). This includes the dividend payment of MEUR -2.9 and the repayment of non-current financial liabilities of MEUR -2.3 (previous year: MEUR -1.4). Equity amounted to MEUR 55.8 as of September 30, 2009 after MEUR 54.2 at December 31, 2008, a rise of MEUR +1.6. This increase was essentially due to the positive net profit for the period of MEUR 4.3 less the dividend payment in the second quarter of 2009 of MEUR -2.9. The equity ratio increased to 47.8% (December 31, 2008: 41.9%).

Non-current liabilities accounted for between 11% and 12% of the Group's total equity and liabilities, while current liabilities accounted for 41.1% of this figure (December 31, 2008: 46.1%).

Employees

Of the 1,416 people employed as of September 30, 2009, 772 were employed in Germany/Austria (September 30, 2008: 718) and 644 in the rest of the world (September 30, 2008: 643). As against the same quarter of the previous year, the number of employees was therefore up 4.0%.

The third quarter was marked by a staff policy with an eye on the Company's strategic growth course. In the past three months, itelligence has increased its focus on training employees and improving international cooperation between its experts and its high potentials. The new generation of the DELTA (Develop Expert and Leadership Talent) high potential program marks its fifth successful year and kicked off with an opening workshop in Berlin in September. The program will

again illuminate key strategic issues at itelligence in the form of project work, at the same time developing participants' social skills over the year. Project management skills will be developed further locally, whether in project manager training in Germany or at comprehensive project management workshops in Eastern Europe.

iteelligence's internally developed knowledge management portal for Consulting has entered the next phase and is now being rolled out around the world. Knowledge management, international networking and the improvement of employee qualifications are the strategic issues for the future of human resources at itelligence.

Opportunities and risks

The 2008 Annual Report (pages 69 to 71) provides detailed information both on the basic risks and opportunities facing IT systems companies and itelligence's specific risks and opportunities. Work on internal control mechanisms and processes to detect and transparently identify risks and opportunities early on and to enable suitable countermeasures is continuing with the expansion of the risk inventory. The outlook contains information on the specific risks and opportunities for the fourth quarter.

Investor relations

The international and national stock markets improved significantly over recent months from their lows at the start of the year. In the third quarter, this development led to new highs for the year on the DAX at over 5,700 points and the TecDAX at around 780 points. The shares

of itelligence AG reached their highest price for the year in July 2009 at EUR 4.85, positioning themselves significantly above the four-euro mark. itelligence shares closed on Xetra at EUR 4.14 on September 30. The analysts at Unicredit are currently rating the shares at "Hold", the analysts at equinet at "Accumulate".

iteelligence continued to maintain intensive communications with its shareholders in the third quarter. For example, the publication of the acquisition of the Dutch 2B Interactive was prepared that then went ahead as of October 1. On November 9, the Management Board of itelligence AG will take part in the Deutsche Börse German Equity Forum, Europe's largest financial community event, presenting the Company, its current business developments and its competitive position.

iteelligence AG also announced that the number of shares had increased to 24,509,109 as of September 30, 2009 due to conversions.

Number of shares:	24.5 million
Nine-month high:	EUR 4.85 (July 29, 2009)
Nine-month low:	EUR 3.05 (January 15, 2009)
Share price at September 30, 2009:	EUR 4.14
Market capitalization at September 30, 2009:	EUR 101.5 million

Outlook

The economy in the Eurozone has stabilized in the last few months. According to leading indicators, a further recovery in the economic output of the industrialized nations is forecast for the second half of 2009. The current rising trend, starting from a low level, is thanks

mainly to a return of confidence in the markets. In addition, the stimulus programs set up in the industrialized and emerging markets and the expansive monetary policy are slowly having an effect. Export business in Germany in particular is currently picking up again.

Despite the brightening sentiment following the worst recession of recent decades, a number of companies, particularly SMEs, have been shaken and are displaying considerable reluctance with regard to their investments in software and IT projects. Overall, the sales cycle for software licenses and consulting projects has been slowed greatly and extensive sales negotiations are required.

This makes it all the more encouraging that itelligence succeeded in stabilizing its revenue performance in the third quarter and increasing its revenues by 2.7% year-on-year in the first nine months of 2009. The revenue declines in the cyclical areas (Licenses: down 20.1%; Consulting: down 3.3%) was more than compensated for by Outsourcing & Services (up 25.1%), which includes SAP maintenance and application support. Thus, these areas contributed 35.6% (same period of the previous year: 29.3%) to total revenues. It is a key strategic goal of itelligence to further expand this so-called recurring business.

Following a temporary drop of around 5% in August 2009, the order backlog has again reached a highly stable level of MEUR 156.5. itelligence is continuing to profit from its proven business model as a global SAP full service provider and a premium provider for SMEs. Even in times of crisis, itelligence has very successfully expanded its customer base and posted a significant rise in new customer business.

itelligence AG generated total EBIT of MEUR 7.0 in the first nine months of 2009 (previous year: MEUR 9.7). This includes impairment on receivables, losses on fixed price projects and reorganization expenses of around MEUR 3.0.

The Management Board is optimistic for the fourth quarter and is anticipating improved capacity utilization in Consulting overall. The Management Board is also confident about new License business in the fourth quarter.

itelligence has successfully implemented its growth strategy by acquiring 60% of shares in the Dutch 2B Interactive B.V. The Management Board expects that this acquisition will make a positive contribution to earnings in the fourth quarter.

In this market environment, the Management Board is confirming its revenues growth forecast and is projecting revenues for the year as a whole of between MEUR 220 and MEUR 230. The EBIT margin is expected to be at the upper end of the forecast range of between 4.7% and 5.2%.

Transactions after the end of the quarter

itelligence AG is increasing its market presence in the Netherlands and Belgium. It acquired the Dutch 2B Interactive B.V., Eindhoven, as of October 1, 2009. itelligence has initially acquired 60% of shares and will expand its interest to 100% in the coming years. In 2008, 2B Interactive generated revenues of around MEUR 15.

2B Interactive was already an SAP All-in-One partner in 2004. In 2007, 2B Interactive was not only nominated for the SAP Pinnacle Award, it was also an SAP Gold

Partner. The Dutch company's customer portfolio included renowned national and international organizations, such as the universities of Maastricht, Amsterdam and Leuven and well-known companies such as Hansen Transmissions International and ROC West Brabant. Furthermore, 2B Interactive has its own SAP solution for the university sector.

By way of this acquisition, itelligence – together with 2B Interactive – has become one of the largest SAP service providers for SMEs on the Benelux market with more than 100 employees. Focusing on local and international SMEs, itelligence therefore serves a market that combined accounts for around 40% of the German market. There, itelligence offers a full range of SAP consulting, implementation and Service – 2B Interactive's existing customers will also benefit from SAP hosting and an expansion of SAP support services in future.



Herbert Vogel
CEO



Norbert Rotter
CFO

Shareholder structure

To the best of the Company's knowledge, itelligence's shareholder structure at the publication date of this Interim Report (October 28, 2009) was as follows:

NTT DATA EUROPE:	76.7%
NTT Communications:	10.1%
Herbert Vogel:	3.6%
Free float:	9.6%

Directors' holdings

Members of the Management Board and Supervisory Board held the following numbers of itelligence shares as of September 30, 2009:

Management Board	Shares
Herbert Vogel	888,608
Supervisory Board	
Dr. Britta Lenzmann (employee representative)	155

No members of the Management Board or the Supervisory Board held any convertible bonds of itelligence AG as of September 30, 2009.

Service

All itelligence AG reports in German and English can be downloaded online at www.itelligence.de. You can also register to be added to the electronic mailing list for news and press releases under Investor Relations/Contact. You will then receive the latest news by e-mail.

Consolidated Income Statement for the Period January 1 to September 30, 2009 and 2008 (IFRS)

KEUR	Jan. 01 – Sep. 30, 2009	Jan. 01 – Sep. 30, 2008	July 01 – Sep. 30, 2009	July 01 – Sep. 30, 2008
Revenues	158,266	154,107	52,263	52,322
Cost of sales	-121,736	-116,608	-40,369	-39,591
Gross profit	36,530	37,499	11,894	12,731
Operating expenses				
Marketing and distribution expenses	-14,605	-13,792	-4,371	-4,551
Administrative expenses	-14,583	-14,375	-4,258	-4,624
Other operating income	1,671	774	458	285
Other operating expenses	-1,994	-378	-476	-11
Total operating expenses	-29,511	-27,771	-8,647	-8,901
Result from operating activities	7,019	9,728	3,247	3,830
Other income/expenses				
Investment income	-3	10	-3	4
Exchange rate differences from financing activities	-19	8	31	10
Finance income	442	762	90	278
Finance expenses	-578	-661	-200	-267
Other income/expenses	-158	119	-82	25
Profit before income tax	6,861	9,847	3,165	3,855
Income tax expenses	-2,336	-2,920	-1,027	-1,225
Profit for the period	4,525	6,927	2,138	2,630
Minority interests in profit	-224	-44	-86	-21
Profit for the period attributable to the shareholders of the parent	4,301	6,883	2,052	2,609
Earnings per share (EUR) – basic on profit for the period	EUR 0.18	EUR 0.29		
Earnings per share (EUR) – diluted on profit for the period	EUR 0.18	EUR 0.28		
Number of shares used in the calculation of earnings per share:				
– basic	24,334,581	24,074,938		
– diluted	24,595,227	24,595,227		

Consolidated Balance Sheet as of September 30, 2009 and 2008 (IFRS)

Assets	KEUR	Sep. 30, 2009	Sep. 30, 2008	Dec. 31, 2008
Non-current assets				
Intangible assets		15,719	14,240	15,523
Property, plant and equipment		21,135	19,790	20,190
Financial assets		3,824	48	52
Deferred tax assets		1,653	1,470	1,572
Other non-current assets		3,928	2,973	3,609
		46,259	38,521	40,946
Current assets				
Inventories		544	196	101
Trade receivables		38,797	45,051	46,911
Other current assets		2,959	3,843	3,581
Cash and cash equivalents		24,476	25,075	35,175
Prepaid expenses		3,577	3,061	2,662
		70,353	77,226	88,430
		116,612	115,747	129,376
Equity and liabilities				
KEUR				
Equity				
Capital subscribed		24,509	24,241	24,292
Capital reserve		21,415	20,996	21,072
Net accumulated profit		12,671	7,504	11,285
Other comprehensive income		-3,581	-2,435	-3,135
		55,014	50,306	53,514
Minority interest		747	209	714
		55,761	50,515	54,228
Non-current liabilities				
Non-current loans and borrowings		7,690	10,119	9,352
Convertible bonds		222	886	765
Deferred tax liabilities		2,344	1,858	2,401
Pension provisions		143	207	113
Government grants		2,549	2,662	2,843
		12,948	15,732	15,474
Current liabilities				
Trade payables		15,938	16,453	19,162
Current financial liabilities		238	0	226
Current portion of interest-bearing loans and borrowings		2,409	2,381	2,739
Tax provisions		1,500	1,565	1,312
Other current provisions		3,029	4,371	3,514
Other current liabilities		20,187	21,324	28,407
Deferred income		4,602	3,406	4,314
		47,903	49,500	59,674
		116,612	115,747	129,376

Consolidated Cash Flow Statement for the Period January 1 to September 30, 2009 and 2008 (IFRS)

KEUR	Sep. 30, 2009	Sep. 30, 2008
Profit for the period	4,301	6,883
Depreciation of property, plant and equipment	4,626	4,070
Amortization of intangible assets	491	545
Elimination of gains/losses on asset disposals	-14	19
Changes in assets and liabilities		
Decrease/increase in trade receivables	8,114	-1,868
Decrease/increase in inventories	-443	212
Decrease/increase in other current assets	-411	-2,909
Decrease/increase in trade payables	-3,224	-1,980
Decrease/increase in pension provisions	30	23
Decrease/increase in other current liabilities and provisions	-8,523	1,198
Decrease/increase in deferred taxes	-138	-27
Other non-cash items	245	66
Cash flows from operating activities	5,054	6,232
Investments in property, plant and equipment and IT software	-6,074	-7,184
Cash received from the disposal of property, plant and equipment and intangible assets	29	43
Cash received from the disposal of financial assets	35	0
Advance payments for acquisition	-3,811	0
Subsequent purchase price payments for investments made	-615	0
Cash flows from investing activities	-10,436	-7,141
Changes in minority interests based on profit distribution	-191	0
Increase in long-term deposits	-201	-413
Dividend payments	-2,915	0
Raising of long-term financial liabilities	413	1,822
Repayment of long-term financial liabilities	-2,276	-1,411
Cash flows from financing activities	-5,170	-2
Decrease/increase in cash and cash equivalents	-10,552	-911
Effects from exchange rate differences	-147	216
Cash and cash equivalents at January 1	35,175	25,770
Cash and cash equivalents at September 30	24,476	25,075
Interest received	442	683
Interest paid	-541	-586
Income tax paid	-1,856	-3,536

Consolidated Statement of Changes in Equity as of September 30, 2009 and 2008 (IFRS)

	Number of shares	Capital subscribed	Capital reserves	Net accumula- ted profit	Other com- prehensive income from foreign exchange differences	Equity attributable to the sharehol- ders of the parent	Minority interests	Consolida- ted equity
		KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
December 31, 2007	23,995,206	23,995	20,630	621	-3,161	42,085	165	42,250
Profit for the period				6,883		6,883	44	6,927
Foreign exchange differences					726	726		726
Conversions of convertible bonds	246,076	246	366			612		612
September 30, 2008	24,241,282	24,241	20,996	7,504	-2,435	50,306	209	50,515
December 31, 2008	24,292,164	24,292	21,072	11,285	-3,135	53,514	714	54,228
Profit for the period				4,301		4,301	224	4,525
Dividend payments				-2,915		-2,915	-191	-3,106
Foreign exchange differences					-446	-446		-446
Conversions of convertible bonds	216,945	217	343			560		560
September 30, 2009	24,509,109	24,509	21,415	12,671	-3,581	55,014	747	55,761

Notes to the Interim Financial Statements

Accounting

The consolidated interim financial statements for the period ended September 30, 2009 were prepared in accordance with the International Financial Reporting Standards (IFRSs) formulated by the International Accounting Standards Board (IASB) and required to be applied in the EU. In accordance with IAS 34, the interim financial statements are published in condensed form with selected notes.

The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2008 and the notes contained therein. The accounting policies applied in the consolidated interim financial statements are consistent with those applied in the consolidated financial statements for the year ended December 31, 2008.

The consolidated interim financial statements have not been audited.

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.

New accounting standards

The consolidated interim financial statements were prepared in accordance with the same accounting policies as those in the consolidated financial statements for the year ended December 31, 2008, which were explained in detail in the notes contained therein. For further information, please refer to pages 79 ff. of the 2008 Annual Report.

Use of judgment and main sources of estimates

In preparing the consolidated interim financial statements for the period ended September 30, 2009, assumptions and estimates were used that affect the reporting and amount of the recognized assets, liabilities, income, expenses and contingent liabilities. The actual figures may differ from the assumptions and estimates made in individual cases. Changes are recognized in profit or loss when more information becomes available.

In calculating income tax, the applicable tax rate at the end of the fiscal year and the expected average tax rate for the current fiscal year were applied.

Combined consolidated balance sheet and consolidated income statement disclosures – unaudited

1 / Income taxes

	Jan. 1.- Sep. 30, 2009	Jan. 1.- Sep. 30, 2008
	KEUR	KEUR
Earnings before income taxes	6,861	9,847
Income taxes	-2,336	-2,920
Income tax rate	34.0%	29.7%

This item includes current tax expenses of KEUR 2,474 (previous year: KEUR 2,948) and deferred taxes of KEUR -138 (previous year: KEUR -28).

2 / Earnings per share

		Jan. 1 - Sep. 30, 2009	Jan. 1 - Sep. 30, 2008
Basic earnings			
Net profit for the period after			
minority interests	KEUR	4,301	6,883
Weighted average number			
of ordinary shares		24,334,581	24,074,938
Earnings per share, basic	EUR	0.18	0.29
Diluted earnings			
Net profit for the period after			
minority interests	KEUR	4,301	6,883
Adjustments for interest			
paid on potential ordinary			
shares, net of tax effects	KEUR	26	46
Adjusted net profit			
for the period	KEUR	4,327	6,929
Weighted average number			
of ordinary shares and			
potential ordinary shares		24,595,227	24,595,227
Earnings per share, diluted	EUR	0.18	0.28

The potential ordinary shares from the issue of convertible bonds are included in the calculation of diluted earnings per share if they have a dilutive effect as defined by IAS 33.

3 / Segment reporting

For the purposes of segment reporting, itelligence's activities 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 refer to the detailed notes on pages 93/94 of the 2008 Annual Report for more information.

For fiscal years beginning on or after January 1, 2009, IFRS 8 requires that segment reporting be converted from the risk and reward approach set out in IAS 14 to the management approach. itelligence's primary segment reporting format is based on geographical regions and the internal management structure. A distinction is made between the Americas, Germany/Austria, Western Europe and Eastern Europe.

The segment information for the period under review is as follows:

	Germany/ USA					Group Jan. 1-Sep. 30, 2009
	Austria	Western Europe	Eastern Europe	Other	KEUR	
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	37,946	84,816	23,568	12,642	2,465	161,437
Intersegment trade	-177	-1,202	-883	-909	0	-3,171
External segment revenues	37,769	83,614	22,685	11,733	2,465	158,266
Segment result	737	6,237	687	-678	36	7,019
Net finance costs						-158
Profit from ordinary operations						6,861
Minority interests						-224
Income taxes						-2,336
Net profit for the period						4,301

	Germany/ USA					Group Jan. 1-Sep. 30, 2008
	Austria	Western Europe	Eastern Europe	Other	KEUR	
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	33,610	81,692	26,542	13,033	2,500	157,377
Intersegment trade	-262	-1,046	-700	-1,262	0	-3,270
External segment revenues	33,348	80,646	25,842	11,771	2,500	154,107
Segment result	158	8,731	1,163	-466	142	9,728
Net finance costs						119
Profit from ordinary operations						9,847
Minority interests						-44
Income taxes						-2,920
Net profit for the period						6,883

Financial calendar 2009/2010

November 9, 2009

Company presentation

German Equity Forum, Frankfurt

March 18, 2010

Publication of 2009 Annual Report

Contact

Investor Relations

Katrin Schlegel, Head of Investor Relations

Phone: +49 (0) 521 / 91 44 8106

Fax: +49 (0) 521 / 91 44 5201

E-mail: katrin.schlegel@itelligence.de

