

01/01/2009–03/31/2009

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itelligence at a glance

	Jan. 1 - March 31, 2009	Jan. 1 - March 31, 2008
Total revenues	54.0	47.9
Revenues by area		
Consulting	32.3	27.2
Licenses	3.0	6.0
Outsourcing & Services	18.8	14.6
Other	0.0	0.1
Revenues by segment		
Germany / Austria	27.0	24.1
Western Europe	7.8	8.7
Eastern Europe	4.2	4.4
USA	14.3	9.9
Other	0.8	0.8
EBIT	2.1	1.6
EBIT margin	3.8%	3.3%
EBITA	2.1	1.6
EBITA margin	3.8%	3.3%
EBITDA	3.7	3.0
EBITDA margin	6.8%	6.2%
IFRS net profit	1.4	1.2
IFRS earnings per share in Euro	0.05	0.05

Letter to the Shareholders

→ Key figures for the first three months at a glance

- Year-on-year revenue growth of +12.7% (after adjustment for currency translation effects: +13.2%) to MEUR 54.0 in the first three months
- EBIT up MEUR +0.5 on the previous year to MEUR 2.1 (EBIT margin: +3.8% after +3.3% in the previous year)
- Consulting division enjoys positive development of +18.4%, Outsourcing & Services records growth of +28.9%, Licenses business declines by -50.0%
- Orders on hand at March 31, 2009 total MEUR 166.2 (previous year: MEUR 149.4)

*Ladies and Gentlemen,
Dear Shareholders,*

In the first three months of 2009, itelligence continued on the growth path it established in the previous months, increasing quarterly revenues by +12.7% (after adjustment for currency translation effects: +13.2%) year-on-year to MEUR 54.0. Revenues in the first quarter totaled MEUR 27.0 in Germany/Austria, MEUR 14.3 in the USA, MEUR 7.8 in Western Europe, MEUR 4.2 in Eastern Europe, and MEUR 0.8 in the Other segment.

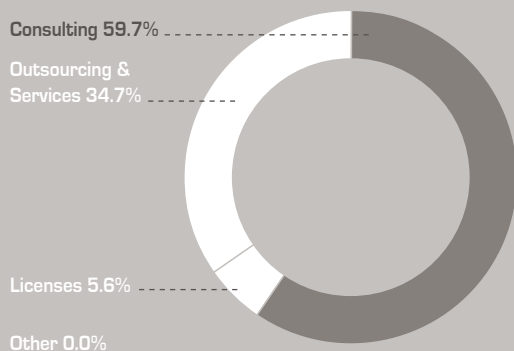
In the first three months of 2009, the Consulting division increased its revenues by MEUR +5.1 to MEUR 32.3 (+18.4%), while revenues in the Outsourcing & Services division improved from MEUR 14.6 to MEUR 18.8 (+28.9%). Licenses revenues halved from MEUR 6.0 to MEUR 3.0, largely as a result of the global recession and its impact on our core markets.

In the first quarter, the EBIT contribution increased by MEUR +0.5 (+31.3%) year-on-year to MEUR 2.1. The EBIT margin rose by +0.5%, from +3.3% to +3.8%.

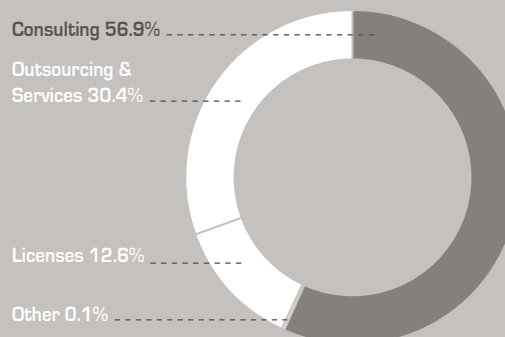
In the first three months, the EBIT contribution of the Germany/Austria segment improved by MEUR +0.4 to MEUR 2.1. This was largely due to the strong development in the Outsourcing & Services division (+24%). In the USA, the positive development of the Consulting (+55%) and Outsourcing & Services (+54%) divisions meant that the EBIT contribution increased from MEUR -0.5 to MEUR +0.1. In Western Europe, the EBIT contribution remained essentially unchanged year-on-year at MEUR 0.2, while the figure for Eastern Europe was down MEUR -0.2 on the previous year. The EBIT contribution in the Other segment amounted to MEUR -0.2.

Share of revenues by area

Q1 2009



Q1 2008



Orders on hand increased by MEUR +16.8 year-on-year to MEUR 166.2 at the end of the first quarter (Q1 2008: MEUR 149.4), thereby almost reaching the high level recorded at year-end 2008 (MEUR 168.5).

Customer projects, SAP partnership and CeBIT 2009

itelligence AG appeared at CeBIT 2009 in Hanover under the motto: "We make more out of SAP solutions". One new feature presented at the trade fair was the it.x-press integration solution. This new, innovative solution simplifies and accelerates the sending and tracking of parcels considerably. it.x-press was developed by itelligence's specialists in order to allow a rapid connection between the SAP system and express service providers such as DHL, DPD, GLS, Fedex and UPS. Sending and checking parcels, packages and goods is performed electronically via SAP directly, thereby simplifying and shortening the process and significantly reducing costs. A further highlight at CeBIT was a new fixed-price package with integrated CRM: it.compact is a new CRM solution for SAP Business All-in-One that is tailored to the needs of SMEs. The solution can be easily integrated into existing SAP ERP customer solutions. CeBIT visitors were also able to obtain information on itelligence's extensive industry-specific product range. itelligence's consultants demonstrated new features for it.automotive for the auto industry, it.chemicals for the chemicals and pharmaceuticals industry, it.

hightronic for the high-tech and electronics industry, it.manufacturing for mechanical and plant engineering, it.metal for the metal and plastics processing industry, it.trade for trade and it.wood for the wood and furniture industry.

At the CeBIT, itelligence was again named a SAP Global Hosting Partner by SAP AG. This status reflects the proven high quality of itelligence's global hosting services for SAP. Around the world, the data centers in Bautzen (Germany), Cincinnati (USA) and, for the first time, the new data center in Cyberjaya near Kuala Lumpur (Malaysia) were audited by SAP representatives. itelligence AG has enjoyed the exclusive status of SAP Global Hosting Partner since 2004. In addition to an excellent standard of technology and service, this status requires a company to demonstrate that it has data centers in the most important economic areas of the world – the Americas, Europe and Asia. itelligence's certification as an SAP Global Hosting Partner is valid for a further two years until the end of 2010. SAP's audit of the three selected data centers focused on the SAP service portfolio offered, the technical infrastructure, network connections and security, IT service management, the quality of SAP application hosting, and project management. In the first quarter, itelligence gained a number of new SME customers in the Outsourcing & Services division, including Göbber GmbH & Co. KG, Eystrup and Polipol Polstermöbel GmbH, Rahden.

In the first quarter, itelligence was named the 2008 SAP Business All-in-One Partner of the Year in the USA. SAP America, Inc. and SAP Canada, Inc. awarded the Company SAP Channel Partner and SAP Business Objects Partner status in North America for its contribution to revenue growth and the excellent services provided in the fields of marketing and customer care. This meant that itelligence was once again recognized as one of the top SAP Channel Partners for SAP Business All-in-One solutions and SME customer services. The "2008 SAP Business All-in-One Partner of the Year, U.S." title is awarded to the company that has gained the most new customers, met all of the target criteria and achieved an excellent level of customer service in the USA. In the Netherlands, too, itelligence was recognized as the fastest-growing Business All-in-One Partner for the SME segment for the second time in 2008.

In the first quarter of 2009, a number of new customers selected itelligence AG as their SAP consultant. burgbad AG, Schmallenberg, a subsidiary of the Eczacibasi Group, Istanbul, is relying on itelligence AG's industry expertise. The Company's consultants will introduce it. wood furniture, the itelligence industry solution for the furniture industry, at burgbad. The bathroom furniture manufacturer will benefit from the fact that it.wood furniture covers the entire value chain within the furniture industry and can be adapted to reflect its company-specific requirements. itelligence's new customers in the first quarter of 2009 also included Rösler Oberflächentechnik GmbH, Bad Staffelstein, ALBIS PLASTIC GmbH, Hamburg, Bardenheuer GmbH, Munich, Wihuri Oy, Helsinki (Finland), Pentax Medical Company Montvale (New Jersey, USA) and AGAR Supply Co, Inc., Taunton (Massachusetts, USA).

In the first quarter, itelligence applications successfully went live at a number of companies, including Jochen Schweizer GmbH, Munich, which specializes in the arrangement of activity gifts. The company launched its online platform, www.jochen-schweizer.de, in November 2004 and now offers more than 600 experience packages in Germany, Austria and Switzerland as well as other countries such as Russia, France and Spain. Jochen Schweizer GmbH opted for itelligence as an SAP partner and its solution tailored for the SME market, it.compact service, which is based on SAP technology. itelligence reported the successful roll-out and launch of it.compact service in less than 100 days. itelligence also successfully went live at Henkelhausen GmbH & Co. KG, Krefeld, Quin GmbH, Rutesheim, Panreac Quimica S.A.U., Castellar del Valles (Spain), Nutrexp S.L. (Cuetera) Barcelona (Spain), J&J Packaging Inc., Sunman (Indiana, USA), Draka Elevator Products, Rocky Mount (North Carolina, USA), Milestone AV Technologies LLC, Savage (Minnesota, USA), GFI Genfare, Elk Grove Village (Illinois, USA), Hero Group, Latham (New York, USA) and Universal Blanchers, Peachtree City (Georgia, USA)

Business development in the first quarter of 2009 by segment

The Germany/Austria segment again reported year-on-year revenue growth of +12.1% to MEUR 27.0. Consulting revenues increased by +18.0% to MEUR 15.1. After recording extremely positive revenues in the fourth quarter of 2008, the Licenses division was unable to generate further growth. Early license purchases by customers in the previous quarter meant that revenues fell by -38.0% to MEUR 2.1 on a quarter-on-quarter basis. This development was offset by the positive revenue performance of the Outsourcing & Services division, which improved by around +24% to MEUR 9.9.

The USA segment recorded revenue growth of +43.5% (after adjustment for currency translation effects: +40.8%), from MEUR 9.9 to MEUR 14.3. Revenues and earnings were boosted by the Consulting (+55 %) and Outsourcing & Services (+54%) divisions alike. Consulting revenues amounted to MEUR 7.9, up MEUR +2.8 on the same period of the previous year; this was primarily due to the larger number of projects going live in the period under review. Revenues in the Outsourcing & Services division increased by MEUR +2.1 year-on-year to MEUR 6.1. Only the Licenses division recorded a year-on-year decline, with revenues falling by MEUR -0.7 to MEUR 0.2. All in all, the EBIT contribution of the USA segment increased by MEUR +0.6 to MEUR +0.1.

Quarterly revenues in the Eastern Europe segment were down MEUR -0.2 on the previous year at MEUR 4.2 (-4.9%; after adjustment for currency translation effects: +6.6%). The MEUR +0.7 rise in consulting revenues from MEUR 1.8 to MEUR 2.5 almost fully offset the lower level of revenues in the Licenses division, which fell by MEUR -0.8 in the first quarter to total MEUR 0.2. Revenues in the Outsourcing & Services division remained essentially unchanged year-on-year at MEUR +1.5. The shift in the revenue breakdown within the divisions and the resulting contribution margins meant that the EBIT contribution deteriorated by MEUR -0.2 as against the same quarter of the previous year to around MEUR -0.2.

Revenues in the Western Europe segment declined by -10.0% (after adjustment for currency translation effects: -11%), from MEUR 8.7 in the previous year to MEUR 7.8 in the first three months of 2009. The Outsourcing & Services division enjoyed positive develop-

ment, with revenues climbing +23.3% from MEUR 0.7 to MEUR 0.9. However, this growth, which was primarily generated in Switzerland, was not enough to offset the reductions in revenue of -11.7% in the Consulting division (Q1 2008: MEUR 7.3; Q1 2009: MEUR 6.4) and -23.6% in the Licenses division (Q1 2008: MEUR 0.7; Q1 2009: MEUR 0.5). The EBIT contribution declined by around MEUR -0.1 to MEUR +0.2.

The Other segment included the revenues and expenses of the following companies: full consolidation of the investment in ITC GmbH, the company that is currently being formed in Shanghai, China, and the cooperation costs with NTT Communications in Cyberjaya, Malaysia. Revenues remained unchanged year-on-year at MEUR 0.8, while the EBIT contribution amounted to MEUR -0.2.

Earnings position in the first three months

With EBIT of MEUR 2.1, itelligence's earnings were MEUR +0.5 (+31.3%) higher than in the same period of the previous year. Accordingly, EBIT profitability increased by +0.5%, from 3.3% in the first quarter of 2008 to 3.8% in the first three months of 2009.

The ratio of staff costs to total revenues within the Group rose by +4.0% year-on-year to 66.9%, while the utilization of third-party service providers increased by +1.7% to 12.3%. As a result of the shift in revenue distribution, the product cost ratio declined by -3.9% to around 13.0%. The ratio of travel costs to the total revenues of the itelligence Group fell by -0.4% to 6.0%.

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

EBIT margin in the first three months of 2008	+3.3%
Staff costs	-2.3%
Third-party service provider costs	-1.7%
Product costs	+3.9%
Travel costs	+0.4%
Other income	+1.4%
Other costs	-1.2%
EBIT margin in the first three months of 2009	+3.8%

The gross margin fell from 24.3% to 23.1% year-on-year. This was primarily due to the shift in revenue distribution. The ratio of marketing and selling expenses amounted to 9.4% (previous year: 10.7%), while the ratio of general administrative expenses to the total revenues of the itelligence Group remained almost unchanged year-on-year at 10.5% (previous year: 10.4%). Other operating income and expenses increased by MEUR +0.3 compared with the same period of the previous year.

Tax expense amounted to MEUR 0.6 in the first three months of the 2009 financial year (previous year: MEUR 0.5), resulting in an increase in the consolidated tax rate to 32.0% (previous year: 28.2%). 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 carryforwards.

itelligence reported net profit for the period in the amount of MEUR 1.4, compared with MEUR 1.2 in the same period of the previous year. The profit margin rose from 2.4% in the first quarter of 2008 to 2.5% in

the first three months of 2009. Earnings per share (basic) remained unchanged year-on-year at EUR 0.05. Earnings per share are calculated on the basis of the weighted average number of 24,292,164 no-par value shares (previous year: 23,995,206 no-par value shares).

Net assets and financial position

As of March 31, 2009, the total assets of the itelligence Group decreased by MEUR 2.4 to MEUR 127.0 compared with MEUR 129.4 at December 31, 2008.

Equity amounted to MEUR 55.5 at the reporting date after MEUR 54.2 at December 31, 2008. As a result, the equity ratio increased to 43.7% (December 31, 2008: 41.9%).

Reflecting the Group's revenue development, trade receivables at the reporting date increased slightly by MEUR +0.2 to MEUR 47.1. The average days sales outstanding remained unchanged at 78 days (December 31, 2008: 78 days; March 31, 2008: 78 days).

Cash and cash equivalents amounted to MEUR 28.7 as of March 31, 2009, MEUR 6.5 lower than on December 31, 2008.

Net cash used in operating activities increased by MEUR 4.2 year-on-year, totaling MEUR -4.1 in the first three months of 2009 compared with net cash from operating activities of MEUR +0.1 in the same period of the previous year. This is due in particular to the reduction in liabilities to suppliers, which the rise in payment receipts from customers was unable to fully offset.

Net cash used in investing activities amounted to MEUR 1.6 in the period under review, down on the prior-year figure of MEUR 2.2. As in previous reporting periods, investments primarily related to the expansion of data center capacities in Germany and abroad. Net cash used in financing activities amounted to MEUR 0.8 (previous year: MEUR 0.4). This development was largely attributable to the repayment of non-current financial liabilities in the amount of MEUR -0.6 (previous year: MEUR -0.5).

Employees

Of the 1,462 people employed as of March 31, 2009, 767 were employed in Germany/Austria (March 31, 2008: 677) and 695 in the rest of the world (March 31, 2008: 599). The number of employees rose by +2.2% compared with the end of the previous year and by +14.6% year-on-year.

In the first quarter, itelligence continued to systematically pursue its vision of being the most attractive employer in the SAP field along with SAP AG itself, with a particular focus on human resources marketing, employee retention and the targeted expansion of expertise.

In March, itelligence AG had its own recruitment stand at the CeBIT trade fair for the third time. More than 400 discussions were conducted with potential applicants, 15% more than in the previous year. There has also been a steady improvement in the substance of the applications received. The HR brochures published to date have made an important contribution to itelligence AG's positioning as an attractive employer, including beyond its regional boundaries. The ratio of applications from experienced candidates to applications from entry-level candidates improved from 1:2.5 in the fourth quarter of 2008 to 1:2 in 2009.

The annual employee discussions that were held in the first quarter are a key factor in employee retention. They form the basis for performance-related remuneration and individual training and further education that is tailored to the employee and the Company alike.

Opportunities and risks

The 2008 Annual Report (pages 69 to 71) provides detailed information both on the basic opportunities and risks facing IT system houses and on itelligence's specific opportunities and risks. The early identification systems installed by the Company are evolved and developed continuously to reflect changes in conditions.

Investor relations

In early 2009, the German and international stock exchanges continued on the downward trend that began in the previous year, reaching new lows at the start of March. This was followed by the first signs of a clear recovery, which lasted into April. Whereas the DAX was still down on the start of the year by mid-April, the TecDAX rose to its highest level of the year to date. However, the markets remain highly volatile.

After opening the year at EUR 3.31, itelligence's shares developed extremely positively in January in particular, reaching a price well in excess of EUR 4.40 in early February. The subsequent downward trend in February to less than EUR 3.50 was followed by a recovery that returned the Company's share price to just under the EUR 4.00 mark in April.

Investor relations activities in the first quarter of the current financial year were dominated by the preparation and publication of the annual report. On the occasion of itelligence AG's 20th anniversary, the annual report provides shareholders, partners and employees with an extensive review of the Company's origins and history, as well as looking to the future. The first quarter also saw the start of preparations for the Annual General Meeting to be held in Bielefeld on May 27, 2009, at which a dividend of EUR 0.12 per share will be proposed for the first time.

Number of shares:	24.3 million
Three-month high:	EUR 4.43 (Feb. 4, 2009)
Three-month low:	EUR 3.05 (Jan. 15, 2009)
Share price at Mar. 31, 2009:	EUR 3.60
Market capitalization at Mar. 31, 2009:	MEUR 87.45

Outlook

In light of the sustained global recession, itelligence made a satisfactory start to the 2009 financial year.

With revenues of MEUR 54.0 and EBIT of MEUR 2.1, the figures for the first quarter are in line with our expectations. With the exception of the itelligence Group's Licenses business, where revenues fell by 50% from MEUR 6.0 in the previous year to MEUR 3.0 in the first three months of 2009, the Consulting, Hosting and Managed Services segments continued on their growth path. itelligence also expects the Outsourcing & Services division to develop positively over the course of the year as a whole.

However, the market environment continued to deteriorate in the first quarter of 2009, and itelligence is seeing a growing reluctance to invest and increased price sensitivity among its customers.

As there is still significant uncertainty in terms of the global economic outlook and customer behavior with regard to IT investments, itelligence has opted not to issue concrete revenue and earnings forecasts for 2009 as a whole at present.

We aim to benefit from the consolidation in the IT services sector and the resulting market potential in order to record above-average growth in the IT services market. itelligence is making targeted investments in the reinforcement and further expansion of its strong market position.

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 (April 28, 2009) was as follows:

NTT DATA EUROPE	77.4%
NTT Communications	10.1 %
Herbert Vogel	3.7%
Free float	8.8%

Directors' holdings

Members of the Management Board and Supervisory Board held the following numbers of itelligence shares as of March 31, 2009:

Management Board	Shares
Herbert Vogel	888,608

Supervisory Board	
Dr. Britta Lenzmann (member of the Supervisory Board since May 20, 2008; employee representative)	155

No members of the Management Board or the Supervisory Board held any convertible bonds of itelligence AG as of March 31, 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.

Financial calendar 2009

May 27, 2009

Annual General Meeting 2009 in Bielefeld

July 29, 2009

Publication of Interim Report 2/2009

October 28, 2009

Publication of Interim Report 3/2009

November 9 – 11, 2009

German Equity Forum Fall 2009
in Frankfurt

Contact

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Consolidated Balance Sheet as of March 31, 2009 and 2008 (IFRS)

Assets

KEUR	March 31, 2009	March 31, 2008	Dec. 31, 2008
Non-current assets			
Intangible assets	16,534	13,330	15,523
Property, plant and equipment	19,459	17,830	20,190
Financial assets	48	39	52
Deferred tax assets	1,594	1,626	1,572
Other non-current assets	3,544	2,565	3,609
	41,179	35,390	40,946
Current assets			
Inventories	152	381	101
Trade receivables	47,084	41,342	46,911
Other current assets	3,679	2,852	3,581
Cash and cash equivalents	28,656	23,437	35,175
Prepaid expenses	6,292	5,345	2,662
	85,863	73,357	88,430
	127,042	108,747	129,376

Equity and liabilities

KEUR	March 31, 2009	March 31, 2008	Dec. 31, 2008
Equity			
Capital subscribed	24,292	23,995	24,292
Capital reserve	21,072	20,630	21,072
Net accumulated profit	12,613	1,767	11,285
Other comprehensive income	-3,093	-3,646	-3,135
	54,884	42,746	53,514
Minority interest	635	177	714
	55,519	42,923	54,228
Non-current liabilities			
Non-current loans and borrowings	9,095	10,007	9,352
Convertible bonds	771	1,479	765
Deferred tax liabilities	2,475	1,791	2,401
Pension provisions	128	192	113
Government grants	2,726	2,236	2,843
	15,195	15,705	15,474
Current liabilities			
Trade payables	17,070	19,499	19,162
Current financial liabilities	219	0	226
Current portion of interest-bearing loans and borrowings	2,673	1,758	2,739
Tax provisions	1,184	2,071	1,312
Other current provisions	3,364	2,601	3,514
Other current liabilities	19,024	17,415	28,407
Deferred income	12,794	6,775	4,314
	56,328	50,119	59,674
	127,042	108,747	129,376

Consolidated Income Statement for the Period January 1 to March 31, 2009 and 2008 (IFRS)

KEUR	Jan. 1 – March 31, 2009	Jan. 1 – March 31, 2008
Revenues	54,007	47,881
Cost of sales	-41,519	-36,230
Gross profit	12,488	11,651
Operating expenses		
Marketing and distribution expenses	-5,077	-5,103
Administrative expenses	-5,677	-4,976
Other operating income	442	201
Other operating expenses	-124	-223
Total operating expenses	-10,436	-10,101
Result from operating activities	2,052	1,550
Other income/expenses		
Exchange rate differences from financing activities	-94	3
Finance income	231	263
Finance expenses	-183	-204
Other income/expensesn	-46	62
Profit before income tax	2,006	1,612
Income tax expensesn	-642	-454
Profit for the period	1,364	1,158
Minority interests in profit	-36	-12
Profit for the period attributable to the shareholders of the parent	1,328	1,146
Earnings per share (EUR) – basic on profit for the period	EUR 0.05	EUR 0.05
Earnings per share (EUR) – diluted on profit for the period	EUR 0.05	EUR 0.05
Number of shares used in the calculation		
of earnings per share:		
– basic	24,292,164	23,995,206
– diluted	24,595,227	24,595,227

Consolidated Cash Flow Statement for the Period January 1 to March 31, 2009 and 2008 (IFRS)

KEUR	March 31, 2009	March 31, 2008
Profit for the period	1,328	1,146
Depreciation of property, plant and equipment	1,459	1,224
Amortization of intangible assets	163	180
Elimination of gains/losses on asset disposals	2	42
Changes in assets and liabilities		
Decrease/increase in trade receivables	-173	1,841
Decrease/increase in inventories	-51	27
Decrease/increase in other current assets	-3,594	-4,168
Decrease/increase in trade payables	-2,092	1,066
Decrease/increase in pension provisions	15	8
Decrease/increase in other current liabilities and provisions	-1,298	-1,032
Decrease/increase in deferred taxes	52	-250
Other non-cash items	42	24
Cash flows from operating activities	-4,147	108
Investments in property, plant and equipment and IT software	-1,038	-2,218
Cash received from the disposal of property, plant and equipment and intangible assets	5	11
Subsequent purchase price payments for investments made	-603	0
Cash flows from investing activities	-1,636	-2,207
Changes in minority interests based on profit distribution	-115	0
Increase in long-term deposits	-69	-39
Raising of long-term financial liabilities	0	198
Repayment of long-term financial liabilities	-617	-522
Cash flows from financing activities	-801	-363
Decrease/increase in cash and cash equivalents	-6,584	-2,462
Effects from exchange rate differences	65	129
Cash and cash equivalents at 1 January	35,175	25,770
Cash and cash equivalents at 31 March	28,656	23,437
Interest received	231	263
Interest paid	-164	-165
Income tax paid	-771	-712

Consolidated Statement of Changes in Equity as of March 31, 2009 and 2008 (IFRS)

	Number of shares	Capital subscribed KEUR	Capital reserves KEUR	Net accumulated profit KEUR	Other com- prehensive income from foreign exchange differences KEUR	Equity attributable to the shareholders of the parent KEUR	Minority interests KEUR	Consolidated equity KEUR
December 31, 2007	23,995,206	23,995	20,630	621	-3,161	42,085	165	42,250
Profit for the period				1,146		1,146	12	1,158
Foreign exchange differences					-485	-485		-485
March 31, 2008	23,995,206	23,995	20,630	1,767	-3,646	42,746	177	42,923
December 31, 2008	24,292,164	24,292	21,072	11,285	-3,135	53,514	714	54,228
Profit for the period				1,328		1,328	36	1,364
Foreign exchange differences					42	42		42
Changes in minority interests							-115	-115
March 31, 2009	24,292,164	24,292	21,072	12,613	-3,093	54,884	635	55,519

Notes to the Interim Financial Statements

Accounting

The consolidated interim financial statements for the period ended March 31, 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 correspond to 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 underlying 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 March 31, 2009, assumptions and estimates were applied that affect the disclosure 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 financial year and the expected average tax rate for the current financial year were applied.

Combined consolidated balance sheet and consolidated income statement disclosures – unaudited

1 / Income taxes

	Jan. 1 – Mar. 31, 2009	Jan. 1 – Mar. 31, 2008
	KEUR	KEUR
Earnings before income taxes	2,006	1,612
Income taxes	-642	-454
Income tax rate	32.0%	28.2%

This item includes current tax expenses of KEUR 590 (previous year: KEUR 704) and deferred taxes of KEUR 52 (previous year: KEUR -250).

2 / Earnings per share

		Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008
Basic earnings			
Net profit for the period after			
minority interests	KEUR	1,328	1,146
Weighted average number			
of ordinary shares		24,292,164	23,995,206
Earnings per share, basic	EUR	0.05	0.05

		Jan. 1 - Mar. 31, 2009	Jan. 1 - Mar. 31, 2008
Diluted earnings			
Net profit for the period after			
minority interests	KEUR	1,328	1,146
Adjustments for interest			
paid on potential ordinary			
shares, net of tax effects	KEUR	14	24
Adjusted net profit			
for the period	KEUR	1,342	1,170
Weighted average number			
of ordinary shares and potential			
ordinary shares		24,595,227	24,595,227
Earnings per share, diluted	EUR	0.05	0.05

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 within the meaning of 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 page 76 of the 2008 Annual Report for more information.

For financial 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 USA, Germany/Austria, Western Europe and Eastern Europe.

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

	USA	Germany/ Austria	Western Europe	Eastern Europe	Other	Group
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	14,305	27,718	8,252	4,480	771	55,526
Intersegment trade	-42	-703	-459	-315	0	-1,519
External segment revenues	14,263	27,015	7,793	4,165	771	54,007
Segment result	121	2,092	226	-179	-208	2,052
Net finance costs						-46
Profit from ordinary operations						2,006
Minority interests						-36
Income taxes						-642
Net profit for the period						1,328

	Germany/ USA Austria Western Europe Eastern Europe Other					Group
	Jan. 1 - Mar. 31, 2008					
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	10,033	24,357	9,007	4,850	810	49,057
Intersegment trade	-91	-268	-345	-472	0	-1,176
External segment revenues	9,942	24,089	8,662	4,378	810	47,881
Segment result	-450	1,706	297	21	-24	1,550
Net finance costs						62
Profit from ordinary operations						1,612
Minority interests						-12
Income taxes						-454
Net profit for the period						1,146

