



01/01/2010–
03/31/2010

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itelligence at a glance

MEUR	Jan. 1 – March 31, 2010	Jan. 1 – March 31, 2009
Total revenues	56.2	54.0
Revenues by area		
Consulting	32.3	32.2
Licenses	3.8	3.0
Outsourcing & Services	20.1	18.8
Revenues by segment		
Germany/Austria	27.0	27.0
Western Europe	10.2	7.8
Eastern Europe	3.8	4.2
USA	14.0	14.3
Asia	0.3	0.0
Other	0.9	0.7
EBIT	1.4	2.1
EBIT margin	2.5%	3.8%
EBITDA	3.2	3.7
EBITA margin	5.7%	6.8%
IFRS net profit	0.7	1.4
IFRS earnings per share in EUR	0.03	0.05

Letter to the Shareholders

→ Key figures for the first three months at a glance

- Year-on-year revenue growth of +4.1% (after adjustment for currency translation effects: +5.5%) to MEUR 56.2 in the first three months
- EBIT in line with expectations at MEUR 1.4, EBIT margin amounts to 2.5% after 3.8% in Q1 2009
- Licenses business expands by +27.0%, positive development in Outsourcing & Services with growth of +7.0%, Consulting revenues unchanged year-on-year
- Orders on hand total MEUR 175.7 at March 31, 2010 (previous year: MEUR 166.2)
- Forecast for 2010 as a whole confirmed: revenues of MEUR 230.0-240.0, EBIT margin between 5.2% and 5.6%

Ladies and Gentlemen, Dear Shareholders,

All in all, itelligence has started fiscal year 2010 as planned, recording a further expansion in its market share in the first quarter. Revenues increased by +4.1% year-on-year (after adjustment for currency translation effects: +5.5%) to MEUR 56.2 in the first three months of the year. Revenues in the first quarter totaled MEUR 27.0 in Germany/Austria, MEUR 14.0 in the USA, MEUR 10.2 in Western Europe, MEUR 3.8 in Eastern Europe, MEUR 0.3 in Asia and MEUR 0.9 in the Other segment.

Consulting revenues remained largely unchanged as against the previous year at MEUR 32.3, while revenues in the Outsourcing & Services division increased further by MEUR +1.3 to MEUR 20.1, a rise of +7.0%. Licenses revenues grew by MEUR +0.8 to MEUR 3.8, reflecting a moderate economic upturn.

In the first three months, the earnings contribution declined by MEUR -0.7 (-31.3%) year-on-year to MEUR 1.4. The EBIT margin fell by 1.3% in the first quarter of 2010, from 3.8% to 2.5%.

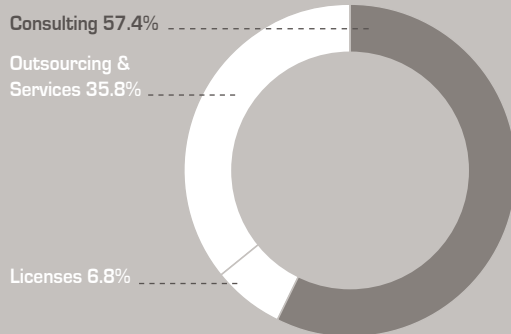
The EBIT contribution in the Germany/Austria segment deteriorated by MEUR -1.9 to MEUR 0.2 in the first three months, largely as a result of weaker Consulting revenues and hours worked on fixed price projects that could not be invoiced in some cases. Encouragingly, some of this downturn in earnings was offset by the MEUR 1.1 increase in EBIT in the USA to MEUR 1.2. This positive development was attributable to improved daily rates in the Consulting business (+1.8%) and the higher volume of Licenses business (+223%). In Western Europe, the earnings contribution remained essentially unchanged year-on-year at MEUR 0.2, while the figure for Eastern Europe improved slightly to MEUR -0.1. The earnings contribution in the Asia segment totaled MEUR -0.1, while the Other segment increased its earnings contribution by MEUR +0.3 to MEUR 0.1.

Orders on hand at the end of the first quarter of 2010 amounted to MEUR 175.7, up MEUR +9.5 on the same period of the previous year (MEUR 166.2) and +7.9% higher than at the end of 2009.

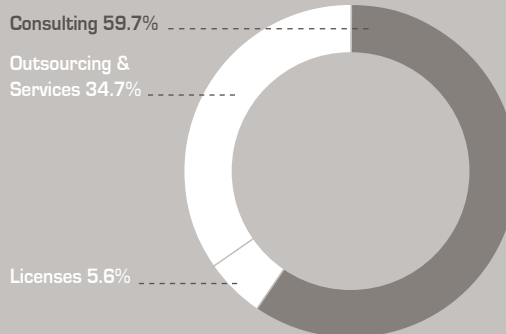
expects this to result in positive growth momentum for the Western Europe region. itelligence intends to acquire the remaining 49% interest in ADELANTE by way of call options over the coming years.

Share of revenues by area

Q1 2010



Q1 2009



itelligence expands in Western Europe: acquisition of ADELANTE SAS, France

In March, itelligence AG announced that it had acquired a majority interest (51%) in the French SAP consulting company ADELANTE SAS, which is headquartered in Paris. With this acquisition, itelligence is expanding its international market presence, particularly in France and French-speaking Canada. The branches of ADELANTE in Paris, Lyon and Montreal (Canada) will be additional locations for SME customers of itelligence.

With the majority interest in ADELANTE, itelligence AG is positioning itself with its full IT service offering in France, one of the key European markets, as well as in a sub-market of Canada. France is an important market for itelligence's SME business and the Company

The new company will trade as itelligence France SAS in future. ADELANTE SAS, which employs more than 50 people in France and Canada, generated revenues in excess of MEUR 5 in 2009 through consulting and the implementation of SAP solutions and SAP industry solutions. ADELANTE is a long standing SAP partner in France and an experienced Business Objects Partner in the growth-oriented Business Intelligence market segment. ADELANTE SAS's high-profile, long-standing partners include L'Oréal, Nestlé, Molson, and Cirque du Soleil.

itelligence now a SAP Global Value-Added Reseller

itelligence concluded a further global agreement with SAP AG in April 2010, announcing the signature of a Global Value-Added Reseller (Global VAR) agreement. This makes itelligence one of the first SAP partners to conclude a global agreement for selling SAP Business All-in-One solutions. itelligence AG is one of the most successful SAP consultants for SMEs as well as a long-standing Global Partner Hosting and Global Partner Services for SAP.

Value-added resellers (VARs) sell SAP software licenses in the SME segment. They constitute a key pillar in the SAP marketing strategy in this segment as they not only expand and optimize standard SAP solutions, but also offer them in clearly defined industries and segments.

Alongside extensive programming expertise and up-to-the-minute knowledge of SAP solutions, VARs have profound industry expertise that allows them to optimize their solutions. itelligence offers a total of 14 industry solutions based on SAP Business All-in-One.

To merit its status as a Global VAR, an SAP partner must prove that it can offer in-depth knowledge and successful products in a range of different markets and that it already successfully operates as a VAR at a supra-regional level in a number of countries.

Customer projects and CeBIT 2010

itelligence AG stepped up its efforts at CeBIT 2010. As a successful SAP consulting house, itelligence raised its profile as a SME consultant at this year's CeBIT with a new trade fair design, thereby improving the nature and quality of its customer contact at CeBIT. itelligence's new stand design boasts significantly

expanded communication areas for customer discussions. With this move, itelligence intends to send out a clear signal: the successful mid-market partner for the SAP environment is presenting itself as an IT full-service consultant that understands its customers and finds shared solutions with them in order to implement innovations in practice as quickly as possible. To achieve maximum customer value in the "connected world scenarios" presented at CeBIT, the most important customer orientation tools include consulting, communication, and service focus.

Among other things, itelligence presented its industry solutions at this year's CeBIT. In particular, all industry solutions can be seen in the new SAP NetWeaver Business Client version. SAP NetWeaver Business Client (NWBC) is a new, desktop-based integration platform from SAP that provides end users with a seamless juxtaposition of Portal and classic SAP interfaces and completely new applications. It is also possible to integrate existing browser-based SAP applications. In addition, itelligence's consultants provided information on key specialist topics such as Application Management, Business Intelligence/Business Objects (BI/BO) and Customer Relations Management (CRM), Product Lifecycle Management, Global Trade Services (GTS), Supplier Relationship Management (SRM), Strategic Enterprise Management Software (SEM), the latest portal technologies and SAP NetWeaver Process Integration at CeBIT 2010.

itelligence fully met its objectives for this year's CeBIT in terms of the number of new contacts, the improvement in its image and awareness of the Company, and support for existing customers.

itelligence gained a number of new customers in the first quarter of 2010, such as the WIEGEL Group, Nuremberg. itelligence's consultants have been tasked with the full implementation of SAP at the WIEGEL

Group's 30 plants. WIEGEL selected itelligence as its consulting house as it offers everything from a single source, from consulting through to outsourcing and services.

Other new customers who opted for itelligence in the first quarter included SWSC GmbH, Munich; Sulzer Friction Systems (Germany) GmbH, Bremen; Strauss Cafe Poland Sp. z o.o., Tarnowo Podgórne (Poland); POLMOR Sp. z o.o., Bytów (Poland); ZAO Berlin-Pharma, Moscow (Russia); Škrlj d.o.o., Ljubljana (Slovenia); Northern Safety Co. Inc, Frankfort (New York, USA) and Bunn-O-Matic Corporation, Springfield (Illinois, USA).

itelligence also went live with a number of follow-up orders with existing customers in the first quarter of 2010. For example, the implementation of SAP GTS (electronic customs procedures and sanction list examination) was successfully completed at Gebrüder Martin GmbH & Co. KG, Tuttlingen. At viastore systems GmbH in Stuttgart-Feuerbach, itelligence successfully concluded the SAP release change to ERP 6.0 and the rollout of SAP in the USA. At the OBERMEYER Group in Munich, which includes OBERMEYER PLANEN + BERATEN GmbH, the implementation of SAP Human Resources went live at four companies and SAP was introduced at other companies.

In the first quarter of 2010, itelligence successfully went live at five companies in the Midmarket Compact segment with itelligence it.compact solutions. In addition to the start-up companies MG Sterile Products and IT.FLAT.de®, other companies such as Hyflexar Logistics GmbH and WIMA Spezialvertrieb elektronischer Bauelemente GmbH & Co. KG are benefiting from working with the midmarket solutions based on SAP Business All-in-One.

In particular, midmarket companies with sales of up to MEUR 30 frequently choose the it.compact program from itelligence with its variants it.compact automotive, it.compact CRM, it.compact hightronics, it.compact manufacturing, it.compact metal, it.compact plastics and it.compact service.

In the first quarter, itelligence also went live at M. Krah Elektrotechnische Fabrik GmbH & Co. KG, Drolshagen; Mühlhäuser GmbH, Mönchengladbach; Freixenet S.A., Sant Sadurní (Barcelona, Spain); Roberlo S.A., Riudellots de la Selva (Girona, Spain); Picassian S.L.U. (Stahl Group), Ripollet (Barcelona, Spain); DRE sp. z o.o., Elbląg - Gronowo Górne (Poland); Stulz Air Technology Systems Inc., Frederick (Maryland, USA); Cheney Brothers Inc., Riviera Beach (Florida, USA); West Central Cooperative, Ralston (Iowa, USA), enXco Inc., Escondido (California, USA) and Baldwin Richardson Foods Co., Macedon (New York, USA).

The Outsourcing & Services division successfully concluded a number of contracts in the first three months of the current year. For example, itelligence won a long-term SAP outsourcing contract from Actavis Deutschland GmbH & Co. KG, Langenfeld. Actavis has a clear vision: to become the leading global provider of first-class generic pharmaceuticals to develop, produce and sell these products itself. Actavis is already one of the five leading manufacturers of generic pharmaceuticals in the world and one of the top ten providers in Germany. In future, the company's IT systems will be operated via itelligence outsourcing.

"Compounds of success" – this is the motto adopted by AllestaChemie GmbH in providing its comprehensive product and service range. The link between AllestaChemie and itelligence in the form of a long-term outsourcing contract is also a combination that promises to bring success over the coming years. AllestaChemie GmbH is a manufacturer of

intermediates and specialty chemicals based in Frankfurt am Main and is one of the largest industrial companies in Hesse state.

Another new customer in the Outsourcing & Services division is Aastra Deutschland GmbH, which awarded itelligence an outsourcing contract with a term of several years. Aastra Deutschland GmbH is one of the leading international providers of innovative, high-performance IP-based systems, terminal equipment and applications in the IT and telecommunications market and offers pronounced consulting and process expertise. Aastra Deutschland is owned by the listed company Aastra Technology Limited, Concord (Toronto), Canada.

Business development in the first quarter of 2010 by segment

In the Germany/Austria segment, revenues remained unchanged year-on-year at MEUR 27.0. Licenses revenues increased by +24.7% to MEUR 2.6. Business performance in the Outsourcing & Services division was also positive, with revenue growth of +10.4% to MEUR 10.9. These increases offset the lower level of Consulting revenue, which declined by -11.0% as against the previous year to MEUR 13.4. At MEUR 0.2, the EBIT contribution from the Germany/Austria segment was down significantly on the same period of the previous year (MEUR 2.1). This change is attributable to lower Consulting revenues and additional expenses for fixed price projects.

Revenues in the Western Europe segment increased by +31% (after adjustment for currency translation effects: +30.4%), from MEUR 7.8 in the previous year to MEUR 10.2 in the first three months of 2010. This revenue growth was primarily due to the integration of the 2B Group, which was acquired in Q4 2009, as well as

positive business development in the UK. The Outsourcing & Services division performed extremely well, increasing its revenues by MEUR 1.0 from MEUR 0.9 to MEUR 1.9. This was primarily attributable to the servicing business of the 2B group. At MEUR 8.1, revenues in the Consulting division were up MEUR +1.7 (+26%) on the same quarter of the previous year. However, Licenses failed to repeat the level achieved in the previous year, with lower licenses in Switzerland and the UK leading to a downturn in revenues of MEUR -0.3 to MEUR 0.2. Postponed Licenses revenues in the Netherlands also contributed to this offsetting effect. The EBIT contribution remained essentially unchanged year-on-year at MEUR 0.2.

Quarterly revenues in the Eastern Europe segment were down MEUR -0.4 on the previous year at MEUR 3.8 (-7.8%; after adjustment for currency translation effects: -14.0%). Adjusted for the effects of the closure of the offices in Slovakia and the Czech Republic, this segment shows a positive development. The slight reduction is attributable to the Consulting division, where revenues fell by MEUR -0.6 to MEUR +1.9 in the first quarter. This was not fully offset by the revenue growth of MEUR +0.1 to MEUR 0.2 in the Licenses division and Outsourcing & Services revenues, which increased by MEUR +0.1 to MEUR 1.6. Despite the lower level of Consulting business, the EBIT contribution improved slightly to MEUR -0.1. In the course of the year, the segment is expected to benefit from an upturn in business development and further positive earnings effects from the closure of the aforementioned companies.

In the USA segment, revenues fell by -1.6% as against the previous year to MEUR 14.0 (after adjustment for currency translation effects: increase of +6.4%). In the period under review, Licenses revenues increased by MEUR +0.5 to MEUR 0.7 (previous year: MEUR 0.2), while Consulting revenues were up +1.8% (after adjustment for currency translation effects: +10.0%)

at MEUR 8.1. Only revenues in the Outsourcing & Services division declined year-on-year by MEUR -0.8 to MEUR 5.3. All in all, the EBIT contribution of the USA segment increased by MEUR +1.1 to MEUR +1.2 as a result of strong consultant utilization, improved daily rates and cost-cutting measures.

The Asia segment contains the revenues of the companies in Shanghai, China and Cyberjaya, Malaysia. Revenues in this segment amounted to MEUR 0.3. These companies were in the formation phase in the previous year. The EBIT contribution was in line with forecasts at MEUR -0.1. itelligence expects this segment to record continuous revenue and earnings growth in the course of the year. The Other segment includes the revenues and expenses of the equity interest in ITC GmbH. Revenues increased by MEUR +0.1 year-on-year to MEUR 0.9. The EBIT contribution amounted to MEUR +0.1, up MEUR +0.3 on the same period of the previous year.

Results of operations

EBIT declined by MEUR -0.7 year-on-year (-31.3%) to MEUR 1.4. Accordingly, EBIT profitability decreased by -1.3%, from 3.8% in the first quarter of 2009 to 2.5% in the first three months of 2010.

The ratio of staff costs to total revenues increased by +1.6% to 55.2%. The utilization rate of third-party service providers declined by -3.3% and now amounts to 8.9%. Due to the shift in revenue distribution, the product cost ratio increased by +2.0% to 15.0%.

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

EBIT margin in the first three months	
of 2009	3.8%
Staff costs	-1.6%
Third-party service provider costs	+3.3%
Product costs	-2.0%
Travel costs	-1.0%
EBIT margin in the first three months	
of 2010	2.5%

The gross margin increased from 23.1% in the previous year to 24.7% in the period under review. This was primarily due to the shift in revenue distribution. The ratio of marketing and selling expenses amounted to 10.5% (previous year: 9.4%), while the ratio of general administrative expenses to the total revenues of the itelligence Group increased by +0.6% year-on-year to 11.1% (previous year: 10.5%). Other operating expenses include acquisition costs totaling around KEUR 400.

Tax expense amounted to MEUR 0.5 in the first three months of fiscal year 2010 (previous year: MEUR 0.6). The consolidated tax rate increased to 40.8% (previous year: 32.0%). This development was primarily due to the regional distribution of the itelligence Group's revenues with significant deviations in terms of local tax rates and utilizable tax loss carryforwards. In the first quarter of 2010, itelligence primarily generated revenues in the USA, where the tax rate is around 44%.

itelligence AG reported a net profit (profit after taxes) of MEUR 0.7 in the first quarter of 2010 compared with MEUR 1.4 in the same period of the previous year. This corresponds to a decrease of 45.5%. The profit margin declined from 2.5% to 1.3% in the first three months of 2010. The share of earnings attributable to the shareholders of itelligence AG amounted to MEUR 0.7

(previous year: MEUR 1.3). Earnings per share (basic) amounted to EUR 0.03 (previous year: EUR 0.05). Earnings per share are calculated on the basis of the weighted average number of 24,557,595 shares (previous year: 24,292,164 shares).

Net assets and financial position

As of March 31, 2010, the total assets of the itelligence Group increased by MEUR 2.8 to MEUR 144.0 compared with MEUR 141.2 at December 31, 2009.

Non-current assets accounted for 36.7% of total assets at the reporting date (December 31, 2009: 34.3%). The main items under non-current assets are intangible assets and property, plant and equipment.

Current assets declined from MEUR 92.8 at December 31, 2009 to MEUR 91.1. Cash and cash equivalents recorded the largest decrease, falling by MEUR 9.8 to MEUR 32.7, while trade receivables remained essentially unchanged at MEUR 46.9 at the balance sheet date (December 31, 2009: MEUR 46.5). The average days sales outstanding was 74 days (December 31, 2009: 73 days; March 31, 2009: 78 days).

Net cash used in operating activities amounted to MEUR -5.9 in the first three months of 2010 compared with MEUR -4.1 in the same period of the previous year. Accordingly, the cash flow from operating activities decreased by MEUR 1.8 year-on-year. This was primarily due to the lower level of operating earnings compared with the previous year.

Net cash used in investing activities amounted to MEUR -3.5 (previous year: MEUR -1.6). Investments in property, plant and equipment and IT software totaled MEUR 1.8 in the period under review, up on the figure of MEUR 1.0 for the first three months of the previous

year. 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. Payments for acquisitions less cash and cash equivalents acquired amounted to MEUR -1.7 (previous year: MEUR -0.6). In the first quarter of 2010, purchase price installments were paid for the 51% equity interest in ADELANTE SAS, now itelligence France SAS, that was acquired in March 2010.

Net cash used in financing activities amounted to MEUR -0.6 (previous year: MEUR -0.8). This primarily includes the repayment of non-current financial liabilities in the amount of MEUR -0.5 (previous year: MEUR -0.6).

Equity increased by MEUR 1.1, from MEUR 53.9 at December 31, 2009 to MEUR 55.0 as of March 31, 2010. This development is due to the consolidated net profit of MEUR 0.7 accompanied by changes in other comprehensive income in the amount of MEUR -1.0. Minority interests increased by MEUR 1.4, largely as a result of the recognition of the 49% minority interest in the acquired company ADELANTE SAS. The equity ratio remained unchanged as against December 31, 2009 at 38.2%.

Non-current liabilities accounted for 18.8% of total assets as of March 31, 2010, up on the figure of 17.7% at December 31, 2009. Accordingly, the ratio of current liabilities to total assets fell to 43.0% as of the reporting date (December 31, 2009: 44.1%).

Employees

As of March 31, 2010, itelligence AG had a total of 1,628 employees, of which 799 were employed in Germany/Austria (March 31, 2009: 767) and 829 in the rest of the world (March 31, 2009: 695). For the first time in the history of itelligence AG, more than 50% of its employees work abroad. The number of employees rose by +5.4% compared with the end of the year and by +11.4% compared with the same period of the previous year. This increase in the first quarter is attributable in particular to the acquisition of ADELANTE SAS, Paris, which had a total of 53 employees as of March 31, 2010.

The recruitment event at CeBIT was the highlight of the Company's efforts to recruit new employees in the first quarter. The Human Resources team was represented at itelligence AG's main stand at CeBIT for the first time. Thanks to the new end-to-end trade fair concept, the team's appearance proved to be a valuable element in making interesting contacts. The first successful job interviews have already been conducted.

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. In the past quarter, a working party was established in the Consulting division in Germany with the aim of tackling the improvement of consultant training for 2010. Ensuring that employees obtain competitive qualifications is vital in terms of ensuring itelligence AG's performance and innovative strength as well as increasing its attractiveness as an employer.

Another fixed component of employee retention is the annual employee days in Europe and the USA. With a review of the previous year, a look forward to future activities and a presentation of the Company's strategy to all employees, the events also had a motivating effect, serving as a kick-off for 2010.

Opportunities and risks

The 2009 Annual Report (pages 66 to 70) provides detailed information on the fundamental opportunities and risks facing IT system houses as well as itelligence's specific opportunities and risks. As part of the permanent examination of business processes, the installed early risk identification systems were developed further. itelligence's data centers are also being certified on an ongoing basis. As a subsidiary of the NTT DATA-Group, itelligence AG also meets the requirements of the J-SOX standards.

Investor relations

The national and international stock markets continued the positive trend recorded in the previous three quarters in early January 2010 before declining slightly in mid-January. They fell to their lowest level for the year to date in mid-February, since when share prices have recovered again. The DAX reached a high for the first quarter at the end of March, a development that continued into April, whereas the TecDAX failed to return to the level recorded in January by the end of the first quarter.

By contrast, itelligence's share price has risen consistently since the start of the year, opening the quarter at EUR 4.54 and reaching a high of EUR 5.73 on March 17. This corresponds to a performance of 26.2% in the year until this date, meaning that itelligence's shares significantly outperformed the TecDAX and comparable indices – a positive trend that continued in early April 2010.

Investor relations activities in the first quarter of the current fiscal year were dominated by the preparation and publication of the annual report. This year's Annual Report is dedicated to itelligence's partners, which are a key element in the Company's long-term success. Using personal interviews, the Annual Report presents itelligence's partners from its customer base, from SAP AG, from the majority shareholder NTT DATA, in connection with the acquisition of 2B Interactive, and from the Company's own workforce.

Number of shares (March 31, 2010):	24,557,595 shares
Three-month high:	EUR 5.73 (March 17, 2010)
Three-month low:	EUR 4.35 (January 7, 2010)
Share price at March 31, 2010:	EUR 5.47
Market capitalization at	
March 31, 2010:	MEUR 134.33

Share prices: Xetra

Outlook

All in all, fiscal year 2010 has started successfully for itelligence AG. With revenues of MEUR 56.2 and operating earnings of MEUR 1.4, the figures for the first quarter are in line with our expectations. The seasonal nature of the Consulting and Licenses business means that the first quarter traditionally sees the lowest profitability. itelligence expects all of its segments and divisions to stabilize and enjoy an upturn in business over the course of the year.

The general market environment is currently characterized by a synchronized recovery in the world economy. In particular, global economic growth is being driven by the rapid expansion in emerging economies. This growth is serving to stimulate the economies of industrialized nations, including German exports. The increase in foreign demand is also supporting the propensity of companies to invest.

In light of this situation, itelligence expects to see rising levels of IT investment, which will also boost its Services business. In the SME market, however, it is also clear that the financial strength of the individual companies is becoming increasingly important. Various financing models involving the service partner are growing in relevance. It is essential that itelligence generates profitable business with new customers in what is an extremely competitive market environment.

itelligence is reiterating its forecasts for 2010 as a whole, with revenues in a range of MEUR 230.0-240.0 and an EBIT margin of between 5.2% and 5.6%.

As well as the aforementioned estimates with regard to the overall development of the IT services market, these forecasts assume a stable macroeconomic and global political environment. Actual results may deviate substantially from the expectations of future development.



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 29, 2010) was as follows:

NTT DATA EUROPE	77.7%
NTT Communications	10.0%
Herbert Vogel	2.5%
Free float	9.8%

Directors' Holdings

Members of the Management Board and Supervisory Board held the following numbers of itelligence shares as of March 31, 2010:

Management Board	Shares
Herbert Vogel (CEO)	605,738

Supervisory Board	
Dr. Britta Lenzmann (Employee representative)	155

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 2010

May 27, 2010

Annual General Meeting 2010 in Bielefeld

July 29, 2010

Publication of interim report 2/2010

October 28, 2010

Publication of interim report 3/2010

Contact

Investor relations

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Consolidated Income Statement

KEUR	Jan. 1 - March 31, 2010	Jan. 1 - March 31, 2009
Revenues	56,229	54,007
Cost of sales	-42,346	-41,519
Gross profit	13,883	12,488
Marketing and distribution expenses	-5,875	-5,077
Administrative expenses	-6,307	-5,677
Other operating income	327	442
Other operating expenses	-587	-124
Amortization of orders on hand	-31	0
Amortization of orders on hand	-12,473	-10,436
Amortization of orders on hand	1,410	2,052
Exchange rate differences from financing activities	16	-94
Finance income	58	231
Finance expenses	-228	-183
Net finance costs	-154	-46
Profit before income tax	1,256	2,006
Income tax expenses	-512	-642
Consolidated net profit	744	1,364
of which of the shareholders of itelligence AG	720	1,328
of which minority interests	24	36
Earnings per share (EUR) (basic)	EUR 0.03	EUR 0.05
Earnings per share (EUR) (diluted)		EUR 0.05
Number of shares on the basis of which earnings per share were calculated:		
- basic	24,557,595	24,292,164
- diluted		24,595,227

Statement of Recognized Income and Expense in Shareholders' Equity

KEUR	Jan. 1 - March 31, 2010	Jan. 1 - March 31, 2009
Consolidated net profit	744	1,364
Foreign exchange differences	1,118	42
Total consolidated net profit and changes in value taken directly to equity for the period	1,862	1,406
of which of the shareholders of itelligence AG	1,838	1,370
of which minority interests	24	36

Consolidated Balance Sheet

Assets in KEUR	March 31, 2010	March 31, 2009	Dec. 31, 2009
Non-current assets			
Intangible assets	22,861	16,534	19,927
Property, plant and equipment	23,711	19,459	23,186
Financial assets	15	48	15
Deferred tax assets	1,999	1,594	1,853
Other non-current assets	4,226	3,544	3,433
	52,812	41,179	48,414
Current assets			
Inventories	100	152	57
Trade receivables	46,931	47,084	46,522
Other current assets	2,817	3,679	1,488
Cash and cash equivalents	32,740	28,656	42,496
Prepaid expenses	8,552	6,292	2,243
	91,140	85,863	92,806
	143,952	127,042	141,220
Equity and liabilities in KEUR			
Equity			
Issued capital	24,558	24,292	24,558
Capital reserve	21,491	21,072	21,491
Net accumulated profit	15,997	12,613	15,277
Other comprehensive income	-9,594	-3,093	-8,556
	52,452	54,884	52,770
Minority interest	2,570	635	1,133
	55,022	55,519	53,903
Non-current liabilities			
Non-current loans and borrowings	13,376	9,095	13,790
Deferred tax liabilities	3,787	2,475	3,603
Pension provisions	57	128	57
Government grants	2,235	2,726	2,384
Other non-current liabilities	7,550	0	5,229
	27,005	14,424	25,063
Current liabilities			
Trade payables	21,907	17,070	17,873
Current financial liabilities	236	219	227
Current portion of interest-bearing loans and borrowings	3,201	2,673	3,115
Convertible bonds	0	771	0
Tax provisions	684	1,184	722
Other current provisions	2,722	3,364	2,982
Other current liabilities	23,146	19,024	33,827
Deferred income	10,029	12,794	3,508
	61,925	57,099	62,254
	143,952	127,042	141,220

Consolidated Cash Flow Statement

KEUR	March 31, 2010	March 31, 2009
Consolidated net profit	744	1,364
Depreciation of property, plant and equipment	1,548	1,459
Amortization of intangible assets	227	163
Elimination of gains/losses on asset disposals	38	2
Other non-cash transactions	-27	0
Net interest income	154	48
Income tax expenses	512	642
	3,196	3,678
Change in inventories	-43	-51
Change in trade receivables	1,294	-173
Change in other non-current assets	-728	134
Change in other current assets	-441	-98
Change in prepaid expenses	304	4,850
Change in trade payables	3,790	-2,092
Change in other liabilities and provisions	-11,803	-9,691
	-4,431	-3,443
Interest received	58	231
Interest paid	-119	-164
Taxes paid	-1,441	-771
Cash flows from operating activities	-5,933	-4,147
Investments in property, plant and equipment and IT software	-1,766	-1,038
Cash received from the disposal of property, plant and equipment and intangible assets	0	5
Payments for acquisitions (less cash and cash equivalents acquired)	-1,721	-603
Cash flows from investing activities	-3,487	-1,636
Changes in minority interests	-88	-115
Increase in long-term deposits	-65	-69
Raising of non-current financial liabilities	126	0
Repayment of non-current financial liabilities	-547	-617
Cash flows from financing activities	-574	-801
Decrease/increase in cash and cash equivalents	-9,994	-6,584
Effects from exchange rate differences	238	65
Cash and cash equivalents at 1 January	42,496	35,175
Cash and cash equivalents at 31 March	32,740	28,656

Consolidated Statement of Changes in Shareholders' Equity

	Number of shares	Issued capital	Capital reserves	Net accumula- ted profit	Other comprehensive income			Equity attribu- table to the shareholders of the parent company	Minority interests	Consol- idated equity
					Foreign exchange differences	Other equity	Other comprehen- sive equity			
		KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Dec. 31, 2008	24,292,164	24,292	21,072	11,285	-3,135		-3,135	53,514	714	54,228
Consolidated net profit 2008				1,328				1,328	36	1,364
Foreign exchange differences					42		42	42		42
Changes in minority interests									-115	-115
March 31, 2009	24,292,164	24,292	21,072	12,613	-3,093		-3,093	54,884	635	55,519
Dec. 31, 2009	24,557,595	24,558	21,491	15,277	-3,309	-5,247	-8,556	52,770	1,133	53,903
Consolidated net profit				720				720	24	744
Foreign exchange differences					1,118		1,118	1,118		1,118
Fair value for call and put options under IAS 32						-2,156	-2,156	-2,156	-55	-2,211
Changes in minority interests									1,468	1,468
March 31, 2010	24,557,595	24,558	21,491	15,997	-2,191	-7,403	-9,594	52,452	2,570	55,022

Notes to the Consolidated Interim Financial Statements

Accounting

The consolidated interim financial statements for the period ended March 31, 2010 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, 2009 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, 2009.

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, 2009, which

were explained in detail in the notes contained therein. For further information, please refer to pages 78 ff. of the 2009 Annual Report.

Use of judgment and main sources of estimates

In preparing the consolidated interim financial statements for the period ended March 31, 2010, 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 - March 31, 2010	Jan. 1 - March 31, 2009
	KEUR	KEUR
Earnings before income taxes	1,256	2,006
Income taxes	-512	-642
Income tax rate	40.8%	32.0%

This item includes current tax expenses of KEUR 474 (previous year: KEUR 590) and deferred taxes of KEUR 38 (previous year: KEUR 52).

2 / Earnings per share

		Jan. 1 - March 31, 2010	Jan. 1 - March 31, 2009
Basic earnings			
Net profit for the period			
after minority interests	KEUR	720	1,328

Weighted average number			
of ordinary shares		24,557,595	24,292,164
Earnings per share, basic	EUR	0.03	0.05
Diluted earnings			
Net profit for the period			
after minority interests	KEUR		1,328

Adjustments for interest			
paid on potential ordinary			
shares, net of tax effects	KEUR		14

Adjusted net profit for			
the period	KEUR		1,342

Weighted average number			
of ordinary shares and			
potential ordinary shares			24,595,227
Earnings per share, diluted	EUR		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 as defined by IAS 33. Until the end of the convertible bond on November 29, 2009 no convertible bonds have been outstanding. Therefore the first three months of the fiscal year 2010 are without any dilutive effect.

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 96 of the 2009 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 USA, Germany/Austria, Western Europe, Eastern Europe and Asia.

