

01/01/2009–06/30/2009

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itelligence at a glance

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

in Mio. Euro	Jan. 01 - Jun. 30, 2009	Jan. 01 - Jun. 30, 2008	April 01 - Jun. 30, 2009	April 01 - Jun. 30, 2008
Total revenues	106.0	101.8	52.0	53.9
Consulting	59.7	57.8	27.5	30.6
Licenses	9.4	14.3	6.4	8.3
Outsourcing & Services	36.9	29.5	18.1	14.9
Other	0	0.2	0	0.1
Germany / Austria	54.2	52.8	27.2	28.7
Western Europe	15.8	18.1	8.1	9.4
Eastern Europe	7.8	8.0	3.7	3.6
USA	26.5	21.1	12.2	11.2
Other	1.7	1.8	0.8	1.0
EBIT	3.8	5.9	1.7	4.3
EBIT margin	3.6%	5.8%	3.3%	8.1%
EBITA	3.8	5.9	1.7	4.3
EBITA margin	3.6%	5.8%	3.3%	8.1%
EBITDA	7.2	8.9	3.5	5.9
EBITDA margin	6.8%	8.7%	6.7%	11.0%
IFRS net profit	2.4	4.3	1.0	3.1
IFRS earnings per share in Euro	0.09	0.18		

Letter to the Shareholders

→ Key figures for the first six months of 2009 at a glance

- Revenues up +4.1% to MEUR 106.0 in the first half of the year
- EBIT down MEUR -2.1, from MEUR 5.9 to MEUR 3.8 (EBIT margin of 3.6% compared with 5.8% in the previous year)
- Year-on-year revenue development: Consulting +3.2%, Outsourcing & Services +25.3%, Licenses -34.5%
- Orders on hand at end of quarter total MEUR 160.1 (previous year: MEUR 160.4)
- Guidance for 2009 financial year: revenues of MEUR 220-230, EBIT margin of 4.7%–5.2%

*Ladies and Gentlemen,
Dear Shareholders,*

Despite the difficult market environment and the global downturn in IT investment, itelligence AG recorded revenue growth of +4.1% to MEUR 106.0 in the first six months of 2009. After adjustment for currency translation effects, this increase amounted to +4.5%.

Revenues in the Consulting division improved to MEUR 59.7 compared with the same period of the previous year, while revenues in the Outsourcing & Services division climbed to MEUR 36.9. Only revenues in

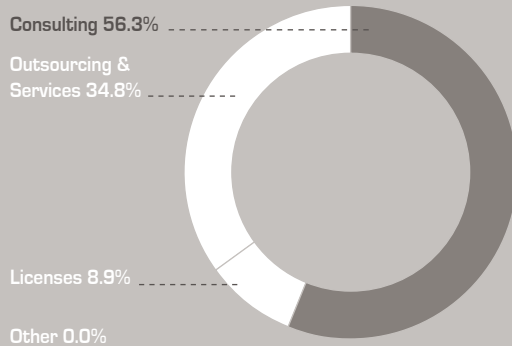
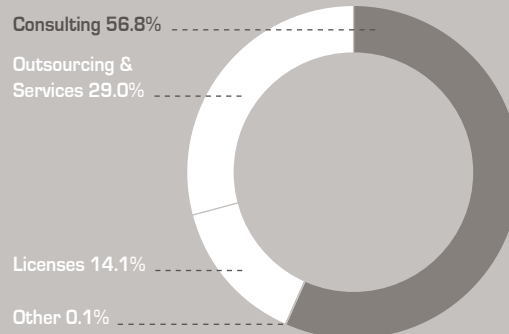
the Licenses division declined from the strong figure of MEUR 14.3 recorded in the previous year to MEUR 9.4.

In the individual segments, revenues in the first half of the year totaled MEUR 54.2 in Germany/Austria, MEUR 26.5 in the USA, MEUR 15.8 in Western Europe, MEUR 7.8 in Eastern Europe, and MEUR 1.7 in the Other segment.

At MEUR 3.8, the EBIT contribution in the first six months was down MEUR -2.1 on the previous year. The EBIT margin declined from 5.8% to 3.6%.

At MEUR 3.9, the EBIT contribution of the Germany/Austria segment was down MEUR -1.3 on the same period of the previous year. The strong growth in Outsourcing & Services (+22.4%) was unable to offset the lower level of consultant utilization and the downturn in licensing business of around -30%. Western Europe generated an EBIT contribution of MEUR +0.6 after MEUR +0.9 in the previous year.

The global recession had a significant impact on earnings, particularly in Eastern Europe. Due to the lack of growth and the sharp downturn in earnings in Eastern Europe, itelligence consolidated its activities in the Czech Republic and Slovakia in SAPCON, Brno, which it acquired in the previous year. This measure and the fundamental reorganization in Eastern Europe

Share of revenues by area**Q2 2009****Q2 2008**

will help the Company achieve a sustained increase in profits. The necessary workforce adjustments and bad debt allowances on receivables resulted in non-recurring expenses of around MEUR 1.1 in the first half of 2009. As a result, the EBIT contribution was MEUR -0.7 lower than in the previous year at MEUR -0.8.

Despite the extremely difficult economic environment in the USA, the EBIT contribution increased slightly by MEUR +0.2 to MEUR +0.1.

The IFRS net profit for the first six months amounted to MEUR 2.4, down MEUR -1.9 on the same period of the previous year. Earnings per share (basic) declined from EUR 0.18 to EUR 0.09.

At MEUR 160.1, orders on hand at the end of the second quarter of 2009 remained essentially unchanged as against the high level of MEUR 160.4 recorded in the previous year.

Customer projects, SAP partnership and awards

As part of SAPHIRE, SAP's global customer conference held in May in Orlando, USA, itelligence was presented with the SAP Pinnacle Award in the "SME Global Top Volume Reseller" category. This prize was awarded to

the long-standing SAP partner itelligence for gaining the largest number of new customers around the world. Another award granted to itelligence at the SAPHIRE was the SAP Pinnacle Award 2009 in the „SME Channel Partner“ (North America) category. This year's SAP Pinnacle Awards were conferred on leading SAP partners who had excelled in enhancing the customer experience and contributing to topics such as accelerating co-innovation and improving returns on investment. The winners were selected from more than 300 nominations – twice as many as in 2008.

In the second quarter, itelligence announced that it had obtained another award from SAP AG: the certification of its it.cadpilot Drawing and Proposal Cockpit 2.0 solution. With this certification, SAP confirmed that it.cadpilot is integrated into both the drawing production process and the offer creation process for configurable products in an SAP-compliant manner. This means that it.cadpilot is globally certified for these applications based on Enterprise Services.

itelligence won another important prize in the second quarter of 2009. In a comparison of ERP systems, GPS Gesellschaft für Prüfung von Software mbH and MQ Result Consulting AG tested the state of technology for 2009. With its it.manufacturing solution, the SAP consulting house itelligence won first place among multi-site solutions for ERP systems with the best

rating from both the specialist jury and the public. Based on a predetermined scenario, all of the participating providers were given the task of demonstrating how they transact various business processes within a corporate group. itelligence's SAP industry solution helped it to emerge from the test as the best provider team.

itelligence is one of the few SAP Global Hosting Partners around the world. itelligence's outsourcing team consists of more than 200 SAP experts, who ensure the greatest possible reliability and optimal performance for all SAP solutions, operating systems and databases in a three-shift operation. A large number of companies around the world rely on itelligence AG's outsourcing solutions.

Among others, DyStar Textilfarben GmbH, Frankfurt, has consolidated its more than 30 SAP systems worldwide in a complex, multi-phase project with itelligence Outsourcing & Services GmbH, thereby reducing operating costs in its global IT activities. The company's systems in Japan, Taiwan, Thailand and Singapore for its locations in Asia and a number of centralized European systems are already operational at itelligence and have been consolidated into a new AIX landscape and a VM-Ware landscape. Over the course of the year, DyStar Textilfarben GmbH's systems in the USA, Brazil and a number of European and Asian locations will be consolidated at itelligence and mirrored at the Company's data centers in the form of a disaster recovery scenario.

In the second quarter of 2009, itelligence acquired a number of new customers, such as Ferdinand Bilstein GmbH + Co. KG, Ennepetal. Ferdinand Bilstein GmbH + Co. KG (febi bilstein), the global market leader for vehicle spare parts, is employing the SAP expertise of

itelligence's consultants and its internally developed it.trade industry solution. febi bilstein intends to roll out the new ERP system for more than 550 users by 2010, to be followed by its branches outside Germany in the near future. With the acquisition of this customer and the launch of its it.trade industry solution, itelligence has expanded its market presence in the wholesale trade. Other new customers in the second quarter of 2009 included Leifheit AG, Nassau, M. Krah Elektrotechnische Fabrik GmbH & Co. KG, Drolshagen, WIMA Spezialvertrieb elektronischer Bauelemente GmbH, Mannheim, Hyflexar Logistics GmbH, Karstädt, Ediciones B S.A., Barcelona (Spain), Optifood, Moscow (Russia), Ferro-Press Fémipari Kft., Jászberény (Hungary), Wacker Neuson Corporation, Menomonee Falls (Wisconsin, USA), Enerfab Inc., Cincinnati (Ohio, USA) and Lextron, Greeley (Colorado, USA).

In the second quarter of 2009, itelligence applications again successfully went live at a number of companies, including MEKRA Lang GmbH, Ergersheim. MEKRA Lang GmbH, the leading manufacturer of mirror and camera systems for the commercial vehicles market, is now using SAP as its company software to ensure continued stable growth. The successful launch of the SAP system at MEKRA Lang encompassed seven companies and was achieved after around 15 months of project time.

Kampmann GmbH, Lingen, also optimized its company-wide business process with the help of SAP. itelligence successfully introduced its it.manufacturing industry solution for metalworking at Kampmann in two companies with three plants in Germany and a further company with a plant in Poland. 680 of the around 780 employees of the mid-market company now use SAP in all areas of the company following a lead time of only eleven months. In the second quarter,

itelligence also went live at Biocentury, Barcelona (Spain), NTR Global, Barcelona (Spain), Beech Nut (Hero Group), Latham (New York, USA) and Universal Blanchers Inc., Peachtree City (Georgia, USA).

Business development in the second quarter of 2009 by segment

In the second quarter of 2009, itelligence AG's revenues totaled MEUR 52.0, down -3.5% (after adjustment for currency translation effects: -3.2%) on the strong figure of MEUR 53.9 recorded in the previous year.

Consulting revenues declined by -10.3% year-on-year (after adjustment for currency translation effects: -10.5%) to MEUR 27.5. itelligence recorded extraordinarily strong growth in its Outsourcing & Services division, with revenues increasing by +21.8% (after adjustment for currency translation effects: +23.4%) to MEUR 18.1. Revenues in the Licenses division were down -23.1% on the previous year at MEUR 6.4 (after adjustment for currency translation effects: -22.4%).

At MEUR 1.7, the EBIT contribution was MEUR -2.6 lower than in the same period of the previous year. The EBIT margin declined from 8.1% to 3.3% in the second quarter of 2009.

IFRS net profit for the period totaled MEUR 1.0 after MEUR 3.1 in the previous year.

itelligence's revenue segments developed as follows:

The USA segment recorded the largest revenue growth in the second quarter. At MEUR 12.2, revenues increased by +9.5% (after adjustment for currency translation effects: +6.8%). Outsourcing & Services was the

best performer in the USA segment, growing revenues by MEUR +1.4 year-on-year to MEUR 5.3; this represents an increase of 37.8% (after adjustment for currency translation effects: +34.3%). License revenues declined by MEUR -0.1 year-on-year to MEUR 1.4 (after adjustment for currency translation effects: -9.3%). Consulting revenues in the second quarter amounted to MEUR 5.5, down -5.0% (after adjustment for currency translation effects: -7.3%) on the same period of the previous year. The USA segment performed a balanced EBIT contribution in the second quarter, representing a year-on-year decline of MEUR -0.4. This was primarily attributable to the change in the revenue mix and the lower level of consultant utilization. Cost structures were optimized and a workforce reduction of around 10% was implemented in order to further reinforce profitability in this segment. The resulting non-recurring expenses totaled around MEUR 0.2 in the second quarter of 2009.

In Germany/Austria, revenues declined by -5.3% year-on-year to MEUR 27.2. The strong revenue growth in the Outsourcing & Services division of 21.2% to MEUR 10.1 didn't offset the downturn in revenues in the Consulting (MEUR 13.5; -12.3%) and Licenses (MEUR 3.6; -27.7%) divisions completely. The change in the revenue mix in particular resulted in the EBIT contribution declining by -48%, from MEUR 3.4 to MEUR 1.7.

Quarterly revenues in the Eastern Europe segment remained unchanged year-on-year at MEUR 3.7. After adjustment for currency translation effects, however, year-on-year revenue growth amounted to an impressive +18.4%. The decline in License revenues to MEUR 0.2 (previous year: MEUR 0.3) and the MEUR -0.3 downturn in revenues in the Outsourcing & Services division to MEUR 1.4 were offset by the positive de-

velopment in the Consulting division, where revenues rose by 33% to MEUR 2.1. Improved consultant utilization in Hungary and SAPCON, which was acquired in October 2008, were two of the reasons for this positive performance. The EBIT contribution was impacted by bad debt allowances on receivables, falling by MEUR -0.5 year-on-year to MEUR -0.7.

In the Western Europe segment, revenues declined by -15.0% as against the previous year (after adjustment for currency translation effects: -15.6%) to MEUR 8.1. Consulting revenues failed to repeat the level recorded in the previous year, decreasing by -18.9% to MEUR 6.1 (after adjustment for currency translation effects: -20.5%). License revenues fell by MEUR -0.2 to MEUR 1.0. Revenues in the Outsourcing & Services division developed encouragingly, increasing by MEUR 1.0 or 32.9% year-on-year (after adjustment for currency translation effects: 30.7%). The EBIT contribution of this segment totaled MEUR +0.4 after MEUR +0.6 in the same period of the previous year.

The investment in ITC GmbH is reported in the Other segment. At MEUR 0.8, revenues were down -5.5% year-on-year, whereas the EBIT contribution improved by MEUR +0.2 to MEUR 0.3.

Results of operations in the first half of 2009

At MEUR 3.8, EBIT declined by MEUR -2.1 on the same period of the previous year, meaning that EBIT profitability decreased by -2.2 percentage points from 5.8% to 3.6% in the first half of 2009.

The ratio of staff costs to total revenues within the Group increased by +4.0 percentage points year-on-year

to 66.9%, which is attributable to the higher share of Consulting revenues and the lower level of consultant utilization. With the reduced utilization of the Company's own consultants, the ratio of third-party service provider utilization declined by -1.0 percentage points to 9.7%. The lower volume in the Licenses division meant that the product cost ratio fell by -1.8 percentage points year-on-year to 15.1%. The ratio of travel costs to total revenues remained essentially unchanged.

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

EBIT margin in the first six months of 2008	5.8%
Staff costs	-4.6%
Third-party service provider costs	+1.0%
Product costs	+1.7%
Travel costs	+0.2%
Other income	+2.2%
Other costs	-2.7%
EBIT margin in the first six months of 2009	3.6%

The gross margin fell from 24.3% to 23.2% year-on-year. This is primarily due to the change in the revenue mix in the Company's revenue segments. The ratio of marketing and selling expenses increased slightly by -0.6 percentage points to 9.7%, while the ratio of general administrative expenses remained steady at 9.7%. Other operating income includes a positive non-recurring effect of around MEUR 0.5 from a realized claim from return. Other operating expenses include bad debt allowances on receivables in the amount of MEUR 1.3, which represents 1.9% of other expenses in the amount of -2.7%.

Tax expense amounted to MEUR 1.3 in the first half of 2009 (previous year: MEUR 1.7), resulting in an increase in the consolidated tax rate to 35.5% (previous

year: 28.3%). 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 AG reported net profit (profit after taxes) for the period in the amount of MEUR 2.4, compared with MEUR 4.3 in the same period of the previous year. This corresponds to a decrease of 44.2%. The profit margin declined from 4.2% in the previous year to 2.3% in the first half of 2009. The earnings share attributable to the shareholders of itelligence AG amounted to MEUR 2.2 (previous year: MEUR 4.3). Earnings per share (basic) decreased by 50% year-on-year to EUR 0.09 (previous year: EUR 0.18). Earnings per share are calculated on the basis of the weighted average number of 24,292,858 no-par value shares (previous year: 23,996,520 no-par value shares).

Net assets and financial position

As of June 30, 2009, the total assets of the itelligence Group decreased by MEUR 15.1 to MEUR 114.3 compared with MEUR 129.4 at December 31, 2008.

Non-current assets accounted for 36.3% of total assets at the reporting date (December 31, 2008: 31.6%). The main items under non-current assets are intangible assets and property, plant and equipment.

Current assets amounted to MEUR 72.8 at June 30, 2009 compared with MEUR 88.4 at December 31, 2008. Cash and cash equivalents recorded the largest decrease, while trade receivables also declined by MEUR 4.7 to MEUR 42.2 at the reporting date. This development was due to improved debtor management as well as bad debt allowances on receivables. The

average days sales outstanding decreased to 72 days (December 31, 2008: 78 days; June 30, 2008: 77 days).

Cash and cash equivalents amounted to MEUR 21.2 as of June 30, 2009, MEUR 14.0 lower than on December 31, 2008.

Net cash outflow in operating activities increased by MEUR 6.5 year-on-year, totaling MEUR -5.3 in the first six months of 2009 compared with net cash from operating activities of MEUR +1.2 in the same period of the previous year. This is due in particular to the reduction in liabilities to suppliers, which the simultaneous rise in payment receipts from customers was unable to fully offset. The low level of operating profit and the payment of variable salary components also contributed to the cash outflow.

Investments in property, plant and equipment and IT software totaled MEUR 3.4 in the period under review compared with MEUR 5.6 in the first six months of the previous year. As in the previous reporting periods, investments primarily related to the expansion of data center capacities in Germany and abroad and the construction of the new building in Bielefeld.

Net cash used in financing activities amounted to MEUR -4.7 (previous year: MEUR +0.7). This includes a dividend payment to the Company's shareholders in the amount of MEUR -2.9 and the repayment of non-current financial liabilities in the amount of MEUR -1.9 (previous year: MEUR -1.0).

Equity amounted to MEUR 53.6 at June 30, 2009 compared with MEUR 54.2 at December 31, 2008. The reduction in equity was attributable to the dividend payment of MEUR 2.9 in connection with a net profit for the period in the amount of MEUR 2.4. Despite the

lower level of equity in absolute terms, the equity ratio increased to 46.9% at June 30, 2009 due to the decrease in total assets (December 31, 2008: 41.9%). As in the previous year, non-current liabilities accounted for around 12% of the Group's total equity and liabilities, while current liabilities accounted for 40.9% of this figure (December 31, 2008: 46.1%).

Employees

Of the 1,443 people employed as of June 30, 2009, 769 were employed in Germany/Austria (June 30, 2008: 698) and 674 in the rest of the world (June 30, 2008: 628). The number of employees rose slightly compared with the end of the previous year (December 31, 2008: 1,431) and by +8.8% year-on-year.

As well as continuing to recruit specialists, itelligence focused on the targeted further training and transfer of knowledge to its employees in the second quarter of 2009. To this end, an Internet-based knowledge management platform was established in Germany and will be rolled out around the world in the next phase. The cooperation within the strategic networks between high-profile companies in Ostwestfalen-Lippe (OWL) region was also intensified. This project, which involves Schüco International KG, PHOENIX CONTACT GmbH & Co. KG and itelligence AG, seeks to improve the attractiveness of OWL as a location and strengthen the cooperation with universities in the region, among other things.

itelligence's "DELTA" high potential program also continued in the second quarter of 2009. As part of this program, a further 20 potential specialists and managers at itelligence were identified around the world. In addition, the "Most Attractive Employer"

project initiated in 2008 with a view to improving the Company's attractiveness was systematically pursued and responsibility for the projects initiated to date was transferred to the corresponding divisions.

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. With the implementation of the J-SOX requirements, itelligence has further developed its established internal processes and control mechanisms. Regular internal audits at Group and company level serve to ensure that the risk areas are subject to permanent review and corresponding measures are initiated when risks are identified. The outlook contains information on the specific opportunities and risks for the second half of the year.

Investor Relations

In the first half of the current financial year, the activities of Investor Relations focused on the organization and realization of the Annual General Meeting in Bielefeld on May 27, 2009. In their report, the members of the Management Board of itelligence AG discussed the results for the past financial year and the current market and company situation in light of the prevailing global economic crisis. Despite the weak market environment, itelligence is confident that its extremely strong market position will give it every opportunity to generate further growth and deliver good results for 2009 as a whole. The shareholders authorized to vote approved all of the agenda items with a large majority.

In the second quarter of 2009, itelligence AG continued to inform its shareholders, investors and analysis by way of targeted investor relations measures.

itelligence AG also announced that the number of shares had increased to 24,417,005 as of June 30, 2009 due to conversions.

Number of shares:	24.4 million
Six-month high:	EUR 4.43 (Feb. 4, 2009)
Six-month low:	EUR 3.05 (Jan. 15, 2009)
Share price at Jun. 30, 2009:	EUR 4.25
Market capitalization at Jun. 30, 2009:	MEUR 103.77

Outlook

The major industrial nations remain in a severe recession. According to leading European economic research institutes, the eurozone economy is likely to continue in its current trough for the remainder of the year.

The IT market research institute Gartner is forecasting a downturn in global IT investment of 6% in the current year, with expenditure on IT services expected to decline by 5.6%.

In this sustained difficult market environment, itelligence AG is benefiting from its strong market position. Despite the reluctance to invest and price sensitivity among customers, itelligence succeeded in increasing revenues by 4.1% year-on-year in the first half of 2009, generating an EBIT margin of 3.6% (first half of 2008: 5.8%). This means that, on the whole, the first half of the year was satisfactory for itelligence.

The cost-cutting program initiated in the first quarter was successfully implemented. These cost reductions are offset by higher levels of non-recurring expenses for

workforce adjustments and bad debt allowances on receivables in the amount of MEUR 1.3. In the second half of the year, itelligence does not expect to incur any significant expenses as a result of further reorganizational measures.

Signs of an economic upturn are emerging in some industries. An economic recovery is becoming more probable in the medium term thanks to the extensive monetary and fiscal policy stimuli. An opinion issued by the International Monetary Fund (IMF), however, warns against excessive optimism while forecasting that the major world economies will only recover slowly. A tangible improvement in the economic situation in industrialized nations is only expected in the second half of next year.

Although there is still significant uncertainty in terms of future economic development and customer behavior with regard to IT investments, the Management Board of itelligence AG has now issued revenue and earnings forecasts for 2009 as a whole. itelligence is forecasting revenue growth of MEUR 220 to 230 and an EBIT margin of between 4.7% and 5.2%.

itelligence intends to invest in market opportunities in a targeted manner while continuing to pursue strict cost management with a view to further increasing its profitability. Due to its solid equity base, itelligence plans to pay a dividend once again in the 2009 financial year.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.



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 (July 29, 2009) was as follows:

NTT DATA EUROPE	77.0%
NTT Communications	10.1%
Herbert Vogel	3.6%
Free float	9.3%

Directors' holdings

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

Management Board	Shares
Herbert Vogel (CEO)	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 June 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 June 30, 2009 and 2008 (IFRS)

KEUR	Jan. 01 – Jun. 30, 2009	Jan. 01 – Jun. 30, 2008	April 01 – Jun. 30, 2009	April 01 – Jun. 30, 2008
Revenues	106,003	101,785	51,996	53,904
Cost of sales	-81,367	-77,017	-39,848	-40,787
Gross profit	24,636	24,768	12,148	13,117
Operating expenses				
Marketing and distribution expenses	-10,234	-9,241	-5,157	-4,138
Administrative expenses	-10,324	-9,751	-4,647	-4,775
Other operating income	1,212	489	770	288
Other operating expenses	-1,518	-367	-1,394	-144
Total operating expenses	-20,864	-18,870	-10,428	-8,769
Result from operating activities	3,772	5,898	1,720	4,348
Other income/expenses				
Investment income	0	6	0	6
Exchange rate differences from financing activities	-50	-2	44	-5
Finance income	352	484	121	221
Finance expenses	-379	-394	-196	-190
Other income/expensesn	-77	94	-31	32
Profit before income tax	3,695	5,992	1,689	4,380
Income tax expensesn	-1,310	-1,695	-668	-1,241
Profit for the period	2,385	4,297	1,021	3,139
Minority interests in profit	-138	-23	-102	-11
Profit for the period attributable to the shareholders of the parent	2,247	4,274	919	3,128
Earnings per share (EUR) – basic on profit for the period	EUR 0.09	EUR 0.18		
Earnings per share (EUR) – diluted on profit for the period	EUR 0.09	EUR 0.17		
Number of shares used in the calculation of earnings per share:				
– basic	24,292,858	23,996,520		
– diluted	24,595,227	24,595,227		

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

Assets	KEUR	Jun. 30, 2009	Jun. 30, 2008	Dec. 31, 2008
Non-current assets				
Intangible assets		16,021	13,420	15,523
Property, plant and equipment		20,084	19,815	20,190
Financial assets		48	45	52
Deferred tax assets		1,651	1,487	1,572
Other non-current assets		3,706	2,756	3,609
		41,510	37,523	40,946
Current assets				
Inventories		146	204	101
Trade receivables		42,192	43,506	46,911
Other current assets		4,067	3,805	3,581
Cash and cash equivalents		21,207	22,215	35,175
Prepaid expenses		5,151	3,879	2,662
		72,763	73,609	88,430
		114,273	111,132	129,376
Equity and liabilities				
	KEUR	Jun. 30, 2009	Jun. 30, 2008	Dec. 31, 2008
Equity				
Capital subscribed		24,417	24,232	24,292
Capital reserve		21,269	20,982	21,072
Net accumulated profit		10,617	4,895	11,285
Other comprehensive income		-3,402	-3,389	-3,135
		52,901	46,720	53,514
Minority interest		735	188	714
		53,636	46,908	54,228
Non-current liabilities				
Non-current loans and borrowings		8,240	10,370	9,352
Convertible bonds		456	903	765
Deferred tax liabilities		2,383	1,808	2,401
Pension provisions		143	199	113
Government grants		2,673	2,697	2,843
		13,895	15,977	15,474
Current liabilities				
Trade payables		12,581	17,034	19,162
Current financial liabilities		232	456	226
Current portion of interest-bearing loans and borrowings		2,425	2,216	2,739
Tax provisions		1,222	1,931	1,312
Other current provisions		3,170	3,454	3,514
Other current liabilities		18,505	18,243	28,407
Deferred income		8,607	4,913	4,314
		46,742	48,247	59,674
		114,273	111,132	129,376

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

KEUR	Jun. 30, 2009	Jun. 30, 2008
Profit for the period	2,247	4,274
Depreciation of property, plant and equipment	3,084	2,976
Amortization of intangible assets	325	0
Elimination of gains/losses on asset disposals	-13	30
Changes in assets and liabilities		
Decrease/increase in trade receivables	4,719	-323
Decrease/increase in inventories	-45	204
Decrease/increase in other current assets	-2,936	-3,603
Decrease/increase in trade payables	-6,581	-1,399
Decrease/increase in pension provisions	30	15
Decrease/increase in other current liabilities and provisions	-6,213	-892
Decrease/increase in deferred taxes	-97	-94
Other non-cash items	151	42
Cash flows from operating activities	-5,329	1,230
Investments in property, plant and equipment and IT software	-3,405	-5,636
Cash received from the disposal of property, plant and equipment and intangible assets	28	28
Subsequent purchase price payments for investments made	-603	0
Cash flows from investing activities	-3,980	-5,608
Changes in minority interests based on profit distribution	-117	0
Raising of current financial liabilities	0	456
Increase in long-term deposits	-136	-282
Dividend payments	-2,915	0
Raising of long-term financial liabilities	396	1,467
Repayment of long-term financial liabilities	-1,930	-970
Cash flows from financing activities	-4,702	671
Decrease/increase in cash and cash equivalents	-14,011	-3,707
Effects from exchange rate differences	43	152
Cash and cash equivalents at 1 January	35,175	25,770
Cash and cash equivalents at 30 June	21,207	22,215
Interest received	352	484
Interest paid	-352	-358
Income tax paid	-1,343	-1,998

Consolidated Statement of Changes in Equity as of June 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				4,274		4,274	23	4,297
Foreign exchange differences					-228	-228		-228
Conversions of convertible bonds	236,461	237	352			589		589
June 30, 2008	24,231,667	24,232	20,982	4,895	-3,389	46,720	188	46,908
December 31, 2008	24,292,164	24,292	21,072	11,285	-3,135	53,514	714	54,228
Profit for the period				2,247		2,247	138	2,385
Dividend payments				-2,915		-2,915		-2,915
Foreign exchange differences					-267	-267		-267
Conversions of convertible bonds	124,841	125	197			322		322
Veränderung der Minderheitenanteile							-117	-117
June 30, 2009	24,417,005	24,417	21,269	10,617	-3,402	52,901	735	53,636

Notes to the Interim Financial Statements

Accounting

The consolidated interim financial statements for the period ended June 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 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 June 30, 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. 01 – Jun. 30, 2009	Jan. 01 – Jun. 30, 2008
	KEUR	KEUR
Earnings before income taxes	3,695	5,992
Income taxes	-1,310	-1,695
Income tax rate	35.5%	28.3%

This item includes current tax expenses of KEUR 1,407 (previous year: KEUR 1,789) and deferred taxes of KEUR -97 (previous year: KEUR -94).

2 / Earnings per share

		Jan. 01 - Jun. 30, 2009	Jan. 01 - Jun. 30, 2008
Basic earnings			
Net profit for the period			
after minority interests	KEUR	2,247	4,274
Weighted average number			
of ordinary shares		24,292,858	23,996,520
Earnings per share,			
basic	EUR	0.09	0.18
Diluted earnings			
Net profit for the period			
after minority interests	KEUR	2,247	4,274
Adjustments for interest			
paid on potential ordinary			
shares, net of tax effects	KEUR	18	22
Adjusted net profit for			
the period	KEUR	2,265	4,296
Weighted average number			
of ordinary shares and			
potential ordinary shares		24,595,227	24,595,227
Earnings per share, diluted	EUR	0.09	0.17

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 Americas, Germany/Austria, Western Europe and Eastern Europe.

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

	Germany/					Group
	USA	Austria	Western Europe	Eastern Europe	Other	Jan. 01- Jun. 30, 2009
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	26,636	55,226	16,458	8,460	1,616	108,396
Intersegment trade	-134	-1,021	-614	-624	0	-2,393
External segment revenues	26,502	54,205	15,844	7,836	1,616	106,003
Segment result	113	3,861	576	-826	48	3,772
Net finance costs						-77
Profit before income tax						3,695
Minority interests						-138
Income taxes						-1,310
Profit for the period attributable to the shareholders of the parent						2,247

	Germany/					Group
	USA	Austria	Western Europe	Eastern Europe	Other	Jan. 01- Jun. 30, 2008
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Segment revenues	21,315	53,447	18,697	8,813	1,706	103,978
Intersegment trade	-195	-648	-566	-782	-2	-2,193
External segment revenues	21,120	52,799	18,131	8,031	1,704	101,785
Segment result	-99	5,132	926	-109	48	5,898
Net finance costs						94
Profit before income tax						5,992
Minority interests						-23
Income taxes						-1,695
Profit for the period attributable to the shareholders of the parent						4,274

Financial calendar 2009

October 28, 2009

Publication of interim report 3/2009

November 9, 2009

Company presentation

German Equity Forum, Frankfurt

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