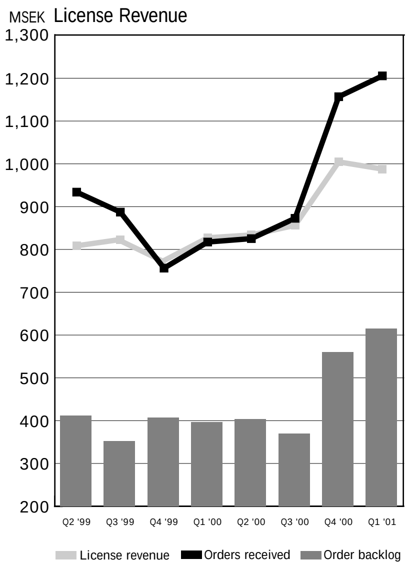

January–March 2001 Interim Report

- Net revenue totaled SEK 879 million (830), up 6 percent from the first three months of 2000.
- License orders continued to grow to SEK 294 million (245) for the first quarter, an increase of 20 percent. The backlog of orders was SEK 616 million (397) at the end of the quarter. License revenue was SEK 238 million (256), a decrease of 7 percent.
- Consulting revenue continued to improve as a result of ongoing growth in the number of implementation projects. Consulting revenue during the period totaled SEK 625 million (517), up 21 percent. The consulting margin rose further to 16 percent (6) for the quarter.
- Costs remained stable. Employees numbered 3,247 (3,416) at the end of the quarter, an increase of 23 employees since the beginning of the year.
- Operating earnings improved to SEK –16 million (–79) for the period.
- Cash flow after investments rose to SEK –12 million (–143), an improvement of SEK 131 million over the first quarter of 2000.
- Intentia's market position continued to improve. The company received a number of large orders during the first quarter from customers such as Messier, Elkem and Peacock.
- During the quarter, Intentia carried out the issue of new shares announced previously. The issue was fully subscribed and raised SEK 399 million for the company before underwriting expenses.

As of January 1, 2001, a number of new Swedish Financial Accounting Standards Council (Redovisningsrådet) recommendations took effect. These changes are part of a more thoroughgoing revision of Swedish accounting standards to comply with International Accounting Standards (IAS). Among the areas covered by recommendations that took effect as of 2001 are income taxes, construction contracts and similar assignments, revenue, affiliated companies, earnings per share and interim reporting. The areas covered by recommendations taking effect as of January 2002 include consolidated financial statements, intangible assets, impairment of assets and provisions for contingent liabilities. Intentia's previously announced decision to follow all of these recommendations as of January 1, 2001 has affected the company's accounting and reporting practices. A more detailed description of the accounting principles with which Intentia complies appears on page 8 of this interim report.

Group Progress

Intentia's Assessment of the Market

Intentia's progress this year will be shaped by the state of the IT market in general, the robustness of the market for enterprise systems, the volume of ongoing procurement projects and Intentia's competitive strength.

The business cycle turned downward in the first quarter. A number of companies, particularly in the IT sector, suffered the consequences. Intentia believes that the impact was particularly heavy on IT companies, such as Internet consulting firms and best-of-breed suppliers, that are incorrectly positioned in terms of either product or market. When it comes to the market for enterprise systems, the effect of the downturn appears to have been less severe. Suppliers in that market satisfy their customers' more fundamental needs, particularly those related to supporting and strengthening the manufacturing sector's core processes. An economic slowdown can have both a positive and negative impact on this segment of the market. To the extent that the downturn frees up internal resources, some companies will move up their investment plans. Meanwhile, other companies will break off procurement projects either temporarily or permanently.

Insofar as the slowdown is detrimental to the enterprise systems market in general, Intentia believes that its relative position in the sector will improve. This optimism is based on Intentia's many ongoing procurement projects and strong competitive advantages in its principal market of medium-sized businesses and, to a growing extent, big companies.

License and Consulting Revenue During the Period

New license orders totaled SEK 294 million (245) for the quarter, an increase of 20 percent from the same period in 2000. Orders for the quarter were weakened by the large number of contracts concluded in the fourth quarter of 2000. There was an opposite dynamic in the first quarter of 2000, which benefited from the low number of contracts concluded during the fourth quarter of 1999. Among the companies with which Intentia signed agreements in the first quarter were Elkem, Gucci, Messier, Peacock, Sapa, SMC, Syltone and Tine. Large customers, both those with which Intentia has concluded agreements and those with which procurement projects are under way, continue to increase in number. The backlog of orders expanded further to SEK 616 million (397), an increase of 55 percent, at the end of the period. The trend confirms the strength of Intentia's broad offering for e-collaboration, which is working in tandem with the company's global implementation organization to forge market leadership. License revenue for the quarter was SEK 238 million (256), a 7 percent decrease from the same period of 2000.

The large number of ongoing implementation projects continued to boost consulting revenue. Ongoing implementation projects totaled SEK 625 million (517), up 21 percent from the first quarter of 2000. Net revenue totaled SEK 879 million (830) for the quarter, an increase of 6 percent from the same period of 2000.

Greater Efficiency Leads to Improved Profitability

In order to restore profitability, Intentia launched a short-term cost-effectiveness program in 2000. The program, which includes a short-term commitment to pursuing growth within the company's existing structure until efficiency and economies of scale have improved, continued successfully in the first quarter. Parallel to these developments, Intentia is building a structure that will permit a combination of ongoing growth and high efficiency throughout its organization. Among the areas affected by this effort are marketing, product, administration and organization.

Intentia carried out the initial stage of its reorganization during the first quarter. The objective is to arrange and run sales and consulting operations according to business units. Since each unit will be sized for the greatest possible efficiency, it may comprise a country, part of a country or even an international entity. The business units will be coordinated by a series of regional organizations, whose primary task will be to support their particular units. In that way, each unit will be able to focus on sales and implementation, while the regional organizations assume responsibility for support processes. The approach will generate economies of scale and earmark resources for the regional organizations with which they can optimize coordination.

The new structure started off in the first quarter with four European regions: Northern Europe (Sweden, Norway, Finland and Denmark), Central Europe (Germany, Austria, Switzerland, Poland, the Czech Republic and Hungary), Northwestern Europe (Great Britain, Ireland, The Netherlands, Belgium and South Africa) and Southern Europe (France, Spain, Portugal, Italy and Israel). The need to expand infrastructure is minimized as the organization has been designed to more cost-effectively handle volume growth.

The profitability restoration plan laid out in early 2000 is intended to ensure that Intentia will continue increasing its license revenue within the basic constraints of its current product development and sales organization. The target is for ongoing efficiency improvements and an increased number of implementation projects to raise the consulting margin to 20 percent. Intentia is carrying on in accordance with that plan.

The organization remained stable in the first quarter. Employees numbered 3,247 at the end of the quarter, an increase of 23 employees for the period. The organization grew in selected areas where more personnel were deemed necessary to satisfy demand. Consulting costs and indirect expenses combined increased by a slight 3 percent, the capitalization of product development contributing more than 3 percentage points. These costs totaled SEK 860 million (837).

The consulting margin increased for the third straight quarter. The improvement reflected good capacity utilization, further productivity enhancements and more favorable contract terms. The consulting margin for the first quarter was 16 percent (6).

Owing primarily to more intense marketing efforts, sales and marketing costs rose modestly to SEK 192 million (176). Product development expenses were SEK 88 million (110), positively affected by the capitalization of SEK 30 million during the period. Administrative costs totaled SEK 58 million (62).

Net Revenue Increased for All Regions

The order backlog has improved in all regions. For the Northern European region, net revenue was in line with the first quarter of 2000 at SEK 412 million, while the consulting revenue growth of 13 percent offset lower license sales. Central Europe had a positive development, with net revenue rising by 32 percent to SEK 118 million. At 84 percent, license revenue growth was particularly strong. Spurred chiefly by consulting revenue, Northwestern Europe also posted solid net revenue increases. Northwestern Europe's net revenue totaled SEK 124 million, an increase of 29 percent. Net revenue for Southern Europe was up by 19 percent to SEK 149 million, higher consulting revenue offsetting lower license sales for the period. Net revenue in the Americas rose by 13 percent to SEK 53 million for the quarter. The utilization of consulting capacity improved considerably. Net revenue in the Asia Pacific region increased by 19 percent to SEK 61 million on the back of stronger consulting and license sales.

Operating Earnings Continue to Grow In Line with Intentia's Strategy

The first quarter is normally weak in terms of earnings. This is even more true of the third quarter, when license volumes are insufficient to cover costs. The results for the first quarter were consistent with Intentia's strategy for making a profit in 2001. Operating earnings improved for the quarter by SEK 63 million to SEK –16 million (–79). Translation differences upon consolidation had a positive impact on net revenue growth, while operating earnings were negatively affected by SEK 2 million.

The Depreciation of the Krona Had a Substantial Negative Impact on Financial Items

Depreciation significantly lowered the valuation of Intentia's convertible debenture loan. The exchange rate effects totaled SEK –30 million, as opposed to a positive translation effect of SEK 27 million for the first quarter of 2000. Total financial items declined from the same period of 2000 by SEK 48 million to SEK –34 million (14). Intentia's loss after financial items was SEK –50 million (–65). Given a tax revenue of SEK 9 million (15), Intentia's loss after tax was SEK –42 million (–50).

Progress from April 2000 through March 2001

From April 2000 through March 2001, net revenue increased to SEK 3,294 million, as opposed to SEK 3,206 million during the same period of 1999-2000. License orders totaled SEK 1,206 million (817), while license revenue was SEK 987 million (827). Operating earnings for the period improved to SEK –227 million (–273). Excluding items affecting comparability in the fourth quarter of 1999, operating earnings rose by SEK 102 million. Largely due to the impact of the depreciation of the krona on the convertible debenture loan, financial items weakened considerably, leading to a loss after financial items of SEK –385 million (–279).

Product

As traditional companies take increasing advantage of new business models to strengthen their competitiveness, choosing the suppliers of their strategic enterprise systems becomes even more critical. These days, the choice is based more than ever on the ability to deliver the most complete possible solution. Intentia's product and technological leadership is enabling it to improve its already strong market position. Intentia is continuing to reap the benefits of its extensive product development investments. For instance, the company is further enhancing the functionality of applications such as Supply Chain Management, e-business, corporate portals and marketplace technology. Intentia is also continuing to work on ensuring that customers are able to employ these collaborative business models to take full advantage of the Internet.

The development of Movex V12, the next big release, entered its final stage in the first quarter and will be launched in the second quarter. The launch of Intentia's Java-based NextGen version of Movex is proceeding according to plan and has garnered 60 contracts so far. As a further step in strengthening its position with big companies, Intentia signed a strategic global agreement in the first quarter with Manhattan Associates, the world's leading supplier of warehouse management software to big international firms.

Intentia's focus remains on key strategic sectors. Intentia's acquisition of a 49 percent stake in Scase ASA, a Norwegian software manufacturer, makes it the first supplier of enterprise systems for the food industry that offers integrated origin marking throughout the supply chain, from livestock to the grocery shelves.

Issue of New Shares Provides Firmer Financial Foundation

During the first quarter, Intentia successfully carried out its previously announced issue of new shares with preferential rights for current stockholders. As a result, the company raised SEK 399 million before underwriting expenses of SEK 13 million, which were charged directly to the restricted reserves. The issue boosted Intentia's equity/assets ratio to 14 percent at the end of the first quarter and its proportion of riskbearing capital to 51 percent. Intentia has thereby safeguarded its ability to exploit profitably the growth potential generated by its product development investments and geographic expansion of recent years.

Cash Flow, Capital and Financial Position

Cash flow after investments improved considerably in the first quarter to SEK –12 million (–143). The increase reflects higher earnings, as well as less tied-up working capital, resulting primarily from lower accounts receivable. Working capital tied up totaled SEK 207 million (112). Total investments were SEK 51 million (26), SEK 30 million of which was due to capitalization of product development.

The Group's liquidity increased to SEK 622 million (591). The issue of new shares contributed SEK 386 million to liquidity, while SEK 163 million in loans were amortized during the quarter.

The proportion of shareholders' funds was 51 percent (57), and the equity/assets ratio was 14 percent (15).

Parent Company

The Parent Company's net revenue was SEK 8 million (17), while the loss after financial items was SEK –54 million (12). Investments totaled SEK 0 million (0) and liquidity was SEK 495 million (465). Excluding the convertible notes, borrowings were SEK 402 million (260). The issue of 4,862,200 new shares increased the Parent Company's shareholders' equity by SEK 386 million. Of the increase, SEK 49 million went to capital stock and the remaining SEK 337 million was transferred to the restricted reserves.

Outlook for 2001

The unpredictability of the business cycle for the remainder of 2001 could put a damper on the enterprise systems market, which could also affect Intentia. However, based on Intentia's market position and competitiveness, we expect to grow more quickly than our competitors. Thus, we see no reason to revise our expectations of a profitable year combined with substantially improved cash flow.

Stockholm, April 25, 2001

Björn Algkvist
President and Chief Executive Officer

Accounting Principles

This interim report was prepared in accordance with the Annual Accounts Act and the recommendations of the Swedish Financial Accounting Standards Council (Redovisningsrådet). Intentia's accounting principles have changed since its 2000 annual report in compliance with Redovisningsrådet's recommendations, parts of which took effect on January 1, 2001 and parts of which will take effect on January 1, 2002. Comparison figures have been revised according to the recommendations of Redovisningsrådet. For a more detailed description, see page 8.

Financial Information
Information on the Group's development during 2001 will be provided as follows:

Interim report for the second quarter:
August 15, 2001

Interim report for the third quarter:
October 25, 2001

Announcement of 2001 accounts:
January 2002

For additional information, please contact:

Björn Algkvist, *President and Chief Executive Officer*
Telephone: +46 8 555 256 05
Fax: +46 8 555 259 99

Håkan Gyrulf, *Vice President and Chief Financial Officer*
Telephone: +46 8 555 258 25
Fax: +46 8 555 259 99

Thomas Ahlerup, *Director Corporate Communications*
Telephone: +46 8 555 257 66
Fax: +46 8 555 259 99

INCOME STATEMENT GROUP (SEK million)

	Jan-Mar 2001	Jan-Mar 2000	Full Year Apr '00-Mar '01	Full Year Jan-Dec 2000
License revenue	238.0	255.7	986.7	1,004.5
Consulting revenue	625.0	517.3	2,205.7	2,098.0
Other revenue	16.3	57.3	102.0	143.0
Net revenue	**879.3**	**830.3**	**3,294.4**	**3,245.5**
Consulting cost	–522.5	–488.2	–1,951.9	–1,917.6
Cost for license	–27.3	–33.5	–110.6	–116.8
Cost for other revenues	–11.1	–44.6	–76.7	–110.3
Gross earnings	**318.4**	**264.0**	**1,155.2**	**1,100.8**
Other operating items net	**3.5**	**5.8**	**26.8**	**29.2**
Product development expenses	–88.4	–110.0	–422.5	–444.1
Sales and marketing expenses	–191.8	–175.9	–760.6	–744.7
Administration expenses	–57.6	–62.4	–226.1	–231.0
Operating earnings	**–15.9**	**–78.5**	**–227.2**	**–289.8**
Financial income and expenses	–34.4	13.6	–158.3	–110.3
Participation in associated companies' earnings	0.2	0.1	0.4	0.3
Earnings after financial items	**–50.1**	**–64.8**	**–385.1**	**–399.8**
Earnings in Group companies the part of year they did not belong to the Group	–	1.0	2.7	3.7
Earnings before tax	**–50.1**	**–63.8**	**–382.4**	**–396.1**
Tax on profit/loss for the period	9.4	14.7	49.9	55.2
Minority interest in profit/loss for the period	–1.7	–1.1	–3.3	–2.7
Profit/loss for the period	**–42.4**	**–50.2**	**–335.8**	**–343.6**
Earnings per share (SEK)				
Basic, average for period	–1.6	–2.1	–13.6	–14.2
Diluted, average for period	–0.4	–0.8	–8.4	–10.2
Number of outstanding shares (thousand)				
Basic, end of period	29,173	24,191	29,173	24,311
Basic, average for period	25,852	24,191	24,666	24,251
Diluted, end of period	33,158	28,570	33,318	28,567

BALANCE SHEET GROUP (SEK million)

	March 31 2001	March 31 2000	December 31 2000
Goodwill	339.0	352.9	337.8
Capitalized product development*	42.3	18.4	14.3
Tangible fixed assets	251.8	242.0	245.4
Financial fixed assets	423.9	302.9	420.8
Total fixed assets	**1,057.0**	**916.2**	**1,018.3**
Accounts receivable	1,148.9	950.8	1,266.5
Other current assets	559.5	349.0	445.1
Liquid funds	622.2	591.1	400.9
Total current assets	**2,330.6**	**1,890.9**	**2,112.5**
Total assets	**3,387.6**	**2,807.1**	**3,130.8**
Stockholders' equity	467.9	412.0	133.0
Minority interests	15.6	10.3	13.0
Convertible notes	915.5	829.7	885.7
Provisions	1.3	4.8	1.1
Interest bearing long-term liabilities	61.9	301.8	58.6
Other long-term liabilities	7.4	7.7	6.8
Interest bearing current liabilities	416.1	53.1	558.7
Other current liabilities	1,501.9	1,187.7	1,473.9
Total stockholders' equity, provisions and liabilities	**3,387.6**	**2,807.1**	**3,130.8**

CHANGE IN STOCKHOLDERS' EQUITY (SEK million)

	March 31 2001	March 31 2000	December 31 2000
Stockholders' equity at beginning of period	355.2	641.9	641.9
Effect of changed accounting principles	–222.2	–171.2	–171.2
Stockholders' equity after changes in accounting principles	**133.0**	**470.7**	**470.7**
New stock issue/Retransfer of options	389.7	17.3	48.1
Profit/loss for the period	–42.4	–50.2	–343.6
Translation differences for the period	–12.4	–25.8	–42.2
Stockholders' equity at end of period	**467.9**	**412.0**	**133.0**

* Including capitalized product development in acquired companies

CASH FLOW ANALYSIS GROUP (SEK million)

	Jan-Mar 2001	Jan-Mar 2000	Full Year Apr '00-Mar '01	Full Year Jan-Dec 2000
Cash flow before change in working capital	–30.5	–73.0	–258.5	–301.0
Change in working capital	69.9	–43.2	–112.3	–225.4
Cash flow from operations	39.4	–116.2	–370.8	–526.4
Cash flow from investments	–51.0	–26.4	–83.4	–58.8
Cash flow from financing	228.3	15.3	475.8	262.8
Cash flow for the period	**216.7**	**–127.3**	**21.6**	**–322.4**
Liquid funds, beginning of period	**401.0**	**726.6**	**591.1**	**726.6**
Exchange rate difference on liquid funds	4.5	–8.2	9.5	–3.2
Liquid funds, end of period	**622.2**	**591.1**	**622.2**	**401.0**

DEVELOPMENT PER QUARTER

		Net revenue	License revenue	Operating earnings before depreciation	Operating earnings	Earnings after financial items	Number of employees*
1999	Q2	847.6	210.4	–40.2	–68.8	–78.7	3,229
	Q3	701.8	162.9	–41.1	–71.1	–71.3	3,337
	Q4	825.9	198.3	–19.5	–54.9	–64.4	3,360
2000	Q1	830.3	255.7	–45.3	–78.5	–64.8	3,416
	Q2	780.2	216.9	–58.3	–90.1	–128.3	3,366
	Q3	657.8	185.3	–82.9	–111.8	–150.6	3,243
	Q4	977.2	346.6	36.9	–9.4	–56.1	3,224
2001	Q1	879.3	238.0	16.4	–15.9	–50.1	3,247

** employees at end of period*

FINANCIAL RATIOS

	Jan-Mar 2001	Jan-Mar 2000	Full Year Apr '00-Mar '01	Full Year Jan-Dec 2000
OPERATIONAL				
Growth over previous year				
License revenue	–7%	26%	19%	30%
Consulting revenue	21%	11%	1%	–1%
Net revenue	6%	18%	3%	5%
Orders received license	20%	33%	47%	53%
Order backlog license	55%	–3%	55%	37%
Margins				
Consulting margin	16%	6%	12%	9%
Gross margin	36%	32%	35%	34%
Operating margin	–2%	–9%	–7%	–9%
Net profit margin	–5%	–6%	–10%	–11%
Expenses and efficiency				
Product development/license revenue	37%	43%	43%	44%
Sales and marketing/license revenue	81%	69%	77%	74%
Administration/net revenue	7%	8%	7%	7%
Average number of employees for period	3,235	3,409	3,288	3,380
Revenue per employee	272	244	1,028	960
Added value per employee	180	140	653	561
Personnel expenses per employee	175	154	681	607
FINANCIAL POSITION				
Working capital 4 quarters/net revenue 12 months	7%	4%	7%	6%
Debt/equity ratio (excluding convertible notes)	–0.3	–0.6	–0.3	1.5
Average capital employed	1,472	1,447	1,364	1,358
Share of riskbearing capital	51%	58%	51%	38%
Equity/assets ratio	14%	15%	14%	5%
Cash flow/net revenue	–1%	–17%	–14%	–18%
RETURN				
On average capital employed	–1%	–5%	–17%	–19%
On average stockholders' equity	–9%	–12%	–72%	–258%
NET INDEBTEDNESS (excluding convertible notes)				
At beginning of period	–216.3	374.8	236.2	374.8
At end of period	144.1	236.2	144.1	–216.3
Cash flow for the period	216.7	–127.3	21.6	–322.4
Funds borrowed	0.0	1.5	558.6	560.1
Amortization of loans	–155.7	–3.5	–487.9	–345.4
SHARE DATA				
Riskbearing capital per share at end of period	48.0	51.9	48.0	42.5
Stockholders' equity per share at end of period	16.0	17.0	16.0	5.5
Cash flow per average number of shares, basic	–0.4	–5.8	–17.6	–24.1

This interim report has not been audited by the Company's auditors.

Accounting Principles

www.intentia.com

Intentia International AB (publ)
Vendevägen 89
Box 596
SE-182 15 Danderyd
Sweden
T +46 (0)8-555 250 00
F +46 (0)8-555 259 99

Intentia complies with Redovisningsrådet's recommendations for preparing interim reports and annual reports. As of January 1, 2001, a number of new Swedish Financial Accounting Standards Council (Redovisningsrådet) recommendations took effect. These changes are part of a more thoroughgoing revision of Swedish accounting standards to comply with International Accounting Standards (IAS). The changes will affect the accounting practices of many Swedish companies. Given the complexities involved in implementing some of the changes, Redovisningsrådet decided in late 2000 to postpone them until January 1, 2002. Among the areas covered by recommendations that took effect as of 2001 are income taxes, construction contracts and similar assignments, revenue, affiliated companies, earnings per share and interim reporting. The areas covered by recommendations taking effect as of January 2002 include consolidated financial statements, intangible assets, impairment of assets, and provisions for contingent liabilities. Intentia's decision to follow all of these recommendations as of January 1, 2001 has affected the company's accounting and reporting practices. The changes will affect Intentia's accounting practices, primarily in the areas of license revenue, product development and income taxes. Following is a review of Intentia's fundamental accounting principles in these areas.

License Revenue

One basic prerequisite for Intentia to recognize a license revenue in earnings is that neither the license revenue nor its payment is conditional on a specific milestone in a project or on commitments other than the actual delivery of the license. Agreements for which at least 80 percent of the total contracted license carries payment terms of 12 months or less are recognized in earnings, whereas agreements with longer times of payment are not recognized in earnings until they meet that criterion. For Intentia to recognize a license revenue in earnings, a number of other basic conditions must be met. The product being sold must be fully developed and delivery must have been made. The purchaser cannot be entitled to return all or part of the license rights and it must be deemed probable that payment will be made. Delivery is considered to have been made once the customer has received the merchandise.

In addition to the Movex system itself, Intentia sells upgrade rights that entitle its customers to obtain future releases of specific Movex application components. However, the agreements that grant these rights do not entail any obligation on Intentia's part to develop those releases. Despite the absence of such obligations, Intentia has decided to linearly report revenue related to this kind of agreement over the period of the agreement.

Product Development

According to Redovisningrådet's Recommendation 15, a development project must be capitalized if it meets certain criteria. Intentia's development effort consists of three phases: research, development and maintenance. Only expenses that arise during the development phase will be capitalized and therefore appear as an asset in the balance sheet. There are a number of criteria that must be met during the development phase for all or part of a project to appear in the balance sheet. It must be technically feasible to turn the project into a marketable or internally usable product, and the project must be expected to entail financial benefits for Intentia. Moreover, expenses for the intangible assets must be calculable and attributable to assets, and Intentia must be expected to have the resources required to complete the development effort.

The acquisition value of the intangible asset is the sum of the expenses that arise as of the date that the asset first meets all of the above criteria. Among the expenses that are capitalized and therefore included in the acquisition value are those for salaries and other employment-related personnel costs, as well as for materials, services and other costs directly related to the development phase. Indirect expenses that are needed to produce the asset and that can be attributed to the asset in a consistent, reasonable manner will also be capitalized.

The depreciation period for capitalized product development is based on the nature of the asset and will not exceed five years.

Income Taxes

Deferred tax is reported separately in the consolidated income statement. Deferred tax claims are reported as a fixed asset and deferred tax liabilities are reported as a provision. Deferred tax claims attributable to deficit deductions are reported insofar as it is probable that the deductions can be applied against surpluses for future tax purposes. Deficit deductions deemed as meeting these criteria totaled SEK 239 million at the end of the period.

Impact on Intentia's Reported Earnings and Shareholders' Equity

Intentia is revising its accounting principles in accordance with Redovisningsrådet's Recommendation 5 on the revision of accounting principles, including the adjustment of opening shareholders' equity. For the sake of comparability, revenue recognition for 1998, 1999 and 2000 has been recalculated in accordance with the new principles. That process normally involves the retroactive introduction of a new accounting principle and the adjustment of data for all comparison years. However, Recommendation 15 prohibits the application of this principle to intangible fixed assets. As a result, product development expenses for previous years have not been adjusted.

In terms of Recommendation 9 on income taxes, Intentia has adjusted only the 1999 and 2000 comparison years, since it is deemed unfeasible to recalculate earlier years with sufficient accuracy.