

Declaration of the Managing Board and Supervisory Board of itelligence AG pursuant to Section 161 of the German Stock Corporation Law and Section 15 of the Introductory Act to the German Stock Corporation Law on the Corporate Governance Code as of November 7, 2002

The Managing Board and Supervisory Board of itelligence AG welcome the recommendations and rules of the German Corporate Governance Code and have already complied with most of its recommendations since the foundation of itelligence AG. itelligence AG will commit to the German Corporate Governance Code save for the following sections:

- **Section 3.8: Deductible of D&O insurance policies**

itelligence AG does not plan to change the current D&O insurance policies which do not provide for a deductible to be borne by the Managing and Supervisory Board members.

- **Sections 5.1.2 / 5.4.1: Age limit for members of the Managing Board and Supervisory Board**

Currently, there is no age limit for members of the Managing Board and Supervisory Board. itelligence AG does not plan to introduce an age limit for Supervisory Board members because this would, in itelligence's opinion, restrict the shareholders' right to elect the members of the Supervisory Board. The current contracts of the members of the Managing Board do not include an age limit because all existing contracts have been concluded for a limited term which will end before the age limit is reached. Future Managing Board contracts will include an age limit.

- **Sections 5.3.1 / 5.3.2: Supervisory Board committees with sufficient expertise**

In view of the small number of Supervisory Board members, the formation of committees, especially of an audit committee, has not made sense in the past and will not be necessary going forward in itelligence's opinion.

- **Section 5.4.5: Fixed and variable components of the compensation system for Supervisory Board members**

The compensation system for the members of the Supervisory Board comprises no variable components. The introduction of such components is not planned.

- **Section 6.6: Reporting of securities transactions**

According to both the German Securities Trading Law and the German Corporate Governance Code, the purchase and sale of shares in the company, or derivatives thereof, by members of the Managing Board or Supervisory Board have to be reported without delay to the company and the company has to publish the disclosure without delay. According to the German Securities Trading Law, only transactions with a cumulative value of over EUR 25,000 within 30 days have to be reported. In order to keep the flow of information manageable, itelligence AG will continue to inform its shareholders without delay about major transactions pursuant to the German Securities Trading Law. The German Corporate Governance Code does not include this limit.

Frankfurt am Main, December 18, 2002
itelligence AG



For the Managing Board
Herbert Vogel



For the Supervisory Board
Dr. Markus Wenserski