

Declaration of the Managing Board and Supervisory Board of itelligence AG pursuant to Section 161 of the German Stock Corporation Law on the Corporate Governance Code as amended on May 21, 2003

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 commits to the German Corporate Governance Code save for the following sections:

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

itelligence AG still 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.

- **Section 5.1.1: Age limit for members of the Managing Board**

An age limit is not included and will not be included in the current contracts of the members of the Managing Board because all existing contracts have been concluded for a limited term which will end before the age limit is reached.

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

In view of the small current 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 AG's opinion. Complex matters have been and will be discussed by all members of the Supervisory Board.

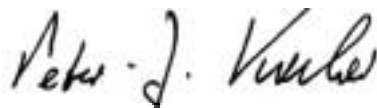
- **Section 5.4.5: Fixed and variable components of the compensation system for Supervisory Board members**

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

Frankfurt am Main, December 19, 2003
itelligence AG



For the Managing Board
Herbert Vogel



For the Supervisory Board
Prof. Dr.-Ing. Peter-Jürgen Kreher