

In accordance with Article 161 of the *Aktiengesetz* (German Stock Corporation Act), the management and supervisory boards of listed companies are obliged to issue an annual declaration stating whether the recommendations of the Government Commission on the German Corporate Governance Code, as published by the German Federal Ministry of Justice in the official section of the electronic *Bundesanzeiger* (Federal Gazette), have been and are being complied with or which of the Code's recommendations have not been or are not being applied.

Declaration by the Board of Management and Supervisory Board of itelligence AG on the German Corporate Governance Code in accordance with Article 161 of the German Stock Corporation Act

The Board of Management and Supervisory Board of itelligence AG identify with the objectives of the German Corporate Governance Code, namely to promote good, trustworthy company management that is oriented towards benefiting shareholders, employees and customers. The aim of itelligence AG is to achieve a sustainable increase in enterprise value. Accordingly, the aforementioned executive bodies of itelligence AG endorse the recommendations and provisions of the German Corporate Governance Code. itelligence AG acted in accordance with the recommendations of the German Corporate Governance Code throughout the financial year 2008 and will continue to do so in future, related to the Corporate Governance Code last amended on June 6, 2008. itelligence AG departed from the recommendations of the German Corporate Governance Code in some aspects and will continue to do so in the future. Details of the individual departures are provided below.

The following recommendations of the German Corporate Governance Code have not yet been implemented:

- **Section 3.8: Deductible for D&O insurance**

“If the company takes out a D&O (directors’ and officers’ liability insurance) policy for the Management Board and Supervisory Board, a suitable deductible shall be agreed.”

The D&O insurance policies for the members of the Board of Management and Supervisory Board of itelligence AG do not currently provide for a deductible, nor does itelligence AG intend to introduce a deductible.

The members of the Board of Management and Supervisory Board of itelligence AG perform their duties in accordance with the relevant statutory provisions and are

committed to upholding the principles of good company management. itelligence AG does not believe that the introduction of a deductible is necessary as an additional means of fostering this sense of responsibility.

- **Section 5.1.2: Age limit for members of the Board of Management**

“An age limit for members of the Management Board shall be specified.”

An age limit has not been included in the contracts of members of the Board of Management in the past, nor does itelligence AG plan to implement such an age limit in the current or future contracts of members of the Board of Management.

Contracts with members of the Board of Management are always concluded for a limited term. The age of the respective member of the Board of Management can be taken into account to a sufficient extent when determining the term of the contract. This makes the specification of an age limit in the respective contract unnecessary.

- **Section 5.3.3: Formation of a nomination committee within the Supervisory Board**

“The Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting.”

itelligence AG has not formed a nomination committee and does not intend to do so in future.

itelligence AG does not consider a nomination committee to be necessary on account of the size of its Supervisory Board.

- **Section 5.4.1: Age limit for members of the Supervisory Board**

“This should take into consideration the international activities of the company, potential conflicts of interest and the setting of an age limit for members of the Supervisory Board.”

itelligence AG did not set an age limit in the recent election of Supervisory Board members. itelligence considers that setting such a limit would unreasonably restrict the right of the shareholders to elect the members of the Supervisory Board.

- **Section 5.4.3: Elections to the Supervisory Board**

“Elections to the Supervisory Board shall be made on an individual basis.”

In the past, itelligence AG has made elections to the Supervisory Board on a block basis rather than on an individual basis, and does not intend to change this procedure in future.

Elections on a block basis are standard practice and have proved to be valuable in enabling the rapid completion of the General Meeting.

Bielefeld, Germany, December 19, 2008
itelligence AG



For the Board of Management
Herbert Vogel



For the Supervisory Board
Dr. Lutz Mellinger