

Private / Confidential

To the members of the
Management Board
Supervisory Board
itelligence AG
Königbreede 1
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**Investment Banking/
Corporate Finance**

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November 14, 2007

Dear Sirs,

Project ICARUS - (*convenience translation only*)

on October 23, 2007, NTT Data Europe GmbH & Co KG (“Bidder”) announced to make an offer to the shareholders of itelligence AG (“Company”) to acquire the outstanding non-par value bearer shares („Shares”) of the Company in accordance with section 29 of the German Securities Acquisition and Takeover Act (“WpÜG”) by means of a public takeover (“Acquisition”) against payment of a cash consideration of € 6.20 per share. The offer document was published on November 13, 2007.

Management Board and Supervisory Board of the Company (jointly “Company Organs”) engaged us to comment on the fairness of the offer to the shareholders from a financial point of view. In this regard, we act within the scope of the acquisition process exclusively as advisor to the Company. We will receive a fee for our services regardless of the success of the Acquisition. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement.

This letter was exclusively prepared for the Company Organs and provides them with a basis for their appraisal on the fairness of the cash consideration offered within the scope of the take-over bid.

The Company Organs may disclose this letter in full as an enclosure to the reasoned statement to be issued by Management Board and Supervisory Board of the Company in accordance with section 27 (1) WpÜG. This letter, however, shall not be used for any other purposes, unless required so by law in particular cases. Furthermore, the Company Organs are authorised to refer to this opinion letter and to summarise or to partly reproduce its contents otherwise. In any case, they have to point out explicitly that it is necessary for the understanding of our appraisal to take note of the entire opinion letter. In connection with the Acquisition, the Com-

pany Organs are also authorised to disclose orally or in press releases that this opinion letter was obtained from Berenberg Bank and may, in such cases, refer to the conclusion of this opinion letter. With the exception of the aforementioned permitted disclosure and without our prior written consent, this letter may not be disclosed or quoted otherwise in whole or in part to any person not being intended recipient, unless required so by law in particular cases.

Our opinion letter exclusively addresses the fairness of the consideration offered to the shareholders within the scope of the Acquisition from a financial point of view and includes no recommendation whether the shareholders should offer their shares to the Company within the scope of the acquisition process or not. This opinion letter should not be considered a valuation opinion as typically rendered by qualified auditors based on the requirements of German corporate law and shall not be deemed as such. In this regard, we point out that a comment on the financial fairness of the consideration offered to the shareholders within the scope of an Acquisition differs in a number of important aspects from a valuation opinion performed by an auditor and from financial valuations generally. Our opinion letter does not address the advantages of the Acquisition compared to other transactions. Purpose of our opinion letter is finally not the managerial decision of the Management Board of the Company to advise the shareholders of the Company to accept the offer within the scope of the Acquisition.

In preparing our opinion, we have analysed the offer document as well as certain publicly available business and financial information relating to the Company and the market in which the Company operates. In addition, we have analysed certain other documents and information, including financial planning documents, provided to us by or discussed with the Company as well as reports published by stock analysts.

Regardless of the presented documents and information, we have met with the Company's management and discussed its appraisal concerning prospects of the Company. With respect to the Company's financial planning, the management of the Company has confirmed that such plans have been reasonably prepared and accurately reflect the best currently available estimates and judgements of the Company's management as to the future financial performance of the Company.

In connection with our opinion letter, we have not assumed any responsibility for independent verification of any of the foregoing documents, information and confirmations and have relied on its being complete and accurate. In addition, we have not made, and have not been requested to make, an independent evaluation or appraisal of the assets or liabilities of the Company. Upon approval by our client we assumed that no circumstances exist nor are expected that will have an adverse effect on the Company or the Acquisition from the Company's point of view. Furthermore, we assumed that the Acquisition will be realised in accordance with the terms of the offer document, without waiver, modification or amendment of its tenor, condition or agreement therein.

Our opinion is necessarily based upon documents and information made available to us before November 2, 2007, as well as upon financial, macroeconomic, market and other conditions which could be taken into consideration and evaluated until that date. There is no information

that would strongly influence our appraisal and the underlying assumptions up to date. In spite of that, we are not obliged to update, revise or reaffirm our opinion letter at a later date.

In preparing our opinion letter concerning the fairness of the consideration offered to the shareholders from a financial point of view, we applied the following valuation methodologies and compared its results with each other:

- Market-based methodologies
 - 5-year historical share price performance
 - Benchmarking of brokers' historical price targets
- Analysis of precedent premia paid
 - Public takeovers in Germany since 2002
 - Precedent European IT services sector transactions
- Discounted cash flow analysis ("DCF")
 - Intelligence business plan with moderate growth post-2010 ("Management Case")
 - Intelligence business plan adjusted for lower growth and potential economic downturn ("Cautious Case")
- Multiples-based valuation
 - Comparable trading companies analysis ("Comps")
 - Precedent transaction analysis ("Precedents")

Taking into account the foregoing issues, documents, information and appraisals, it is our opinion that the consideration offered to the shareholders of the Company is fair from a financial point of view.

Yours faithfully,

Joh. Berenberg, Gossler & Co. KG

(Markus Humfeldt) (Hans Christiansen)