



**Joint Opinion of the Management Board and Supervisory Board
(pursuant to § 27 of the Securities Acquisition and Takeover Act)**

of

itelligence AG

regarding the

**Voluntary Public Takeover Offer
(cash offer pursuant to § 29 of the Securities Acquisition and Takeover Act)**

from

NTT DATA EUROPE GmbH & Co. KG

Mainzer Landstraße 46
60325 Frankfurt am Main

to the Shareholders of itelligence AG

Königsbreede 1
33605 Bielefeld

"Shares of itelligence AG": ISIN DE0007300402 (German Securities ID 730040)
"itelligence Shares Submitted for Sale": ISIN DE000A0PNUT7 (German Securities ID A0PNUT)
"itelligence Shares Subsequently Submitted for Sale": ISIN DE000A0PNUU5 (German Securities ID A0PNUU)

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NTT DATA EUROPE GmbH & Co. KG (the "**Bidder**"), issued a voluntary takeover offer ("**Offer**") on 13 November 2007 to the shareholders ("**itelligence Shareholders**") of itelligence AG ("**itelligence AG**" or the "**Company**") pursuant to §§ 29, 14(2) and (3) of the Securities Acquisition and Takeover Act ("**WpÜG**") by publishing the offer document as specified in § 11 WpÜG ("**Offer Document**"). The subject of the Offer is the acquisition of all shares in itelligence AG, with each share representing EUR 1.00 of the capital stock ("**itelligence Shares**") in exchange for cash consideration in the amount of EUR 6.20 for each itelligence Share.

The Offer Document was sent to the management board of itelligence AG ("**Management Board**") on 13 November 2007 and was immediately forwarded to the supervisory board of itelligence AG ("**Supervisory Board**") and to the employees of itelligence AG.

The Management Board and Supervisory Board of itelligence AG hereby submit the following joint opinion with respect to the Offer pursuant to § 27 WpÜG ("**Opinion**"):

1. SUMMARY OF THIS OPINION

This section summarizes certain parts of this Opinion and is meant only to provide an initial overview of this document. The summary should accordingly be read in conjunction with the statements made in the further course of this Opinion. Reading this summary alone is no substitute for reading the full Opinion.

The Management Board and the Supervisory Board are of the opinion that the Offer meets the interests of the Company, the itelligence Shareholders and the Company's employees. The Management Board and Supervisory Board therefore support the Offer and recommend that the itelligence Shareholders accept the Offer. The Management Board and Supervisory Board have based their decision to support the Offer and recommend acceptance of the Offer by the itelligence Shareholders in part on the following considerations:

- The Management Board and Supervisory Board deem the offered consideration, in the amount of EUR 6.20 per itelligence Share, to be "reasonable" in terms of § 31(1) WpÜG. The value of the consideration includes an attractive premium over the share price of itelligence Shares immediately prior to publication of the Bidder's intention to issue a takeover offer, and over the historical share prices of itelligence AG. The financial reasonability of the compensation offered is also confirmed by a Fairness Opinion from Berenberg Bank, Hamburg (see Section 5).
- The partnership with NTT DATA Group is going to allow itelligence AG to consolidate its market position as an SAP Global Partner Services and Hosting Provider. itelligence AG benefits from the strong presence of NTT DATA in Asia and receives access to the international customers of NTT DATA, enabling the Company to offer them its services in Europe and the US (see Section 6).
- In an agreement with itelligence AG, NTT DATA has set down its intentions for a stand-alone concept. Under this concept, itelligence AG will continue to exist as an independent exchange-listed company for four years, retaining its current name and registered office. No employees will be dismissed and no sites will be closed. NTT DATA does not intend to appoint more than two representatives to the Supervisory Board of itelligence AG (see Section 6).

2. GENERAL INFORMATION ABOUT THE OPINION

2.1 Legal Basis

Pursuant to § 27(1) Sentence 1 WpÜG, the management board and the supervisory board of a target company must issue a reasoned opinion about a takeover offer and any changes to that offer. This may be done jointly. The Management Board and Supervisory Board of itelligence AG hereby issue a joint opinion.

2.2 Factual Basis

All information, forecasts, presumptions, estimates, value judgments, statements relating to future events and declarations of intent contained in this Opinion are based on the information available to the Management Board and the Supervisory Board on the date this Opinion was published and reflect their assessments and intentions at that point in time. This information and these assessments and intentions may have changed since the date this Opinion was published. Neither the Management Board, the Supervisory Board nor itelligence AG itself are under any obligation to update this Opinion except as required to do so under German law.

The information about the Bidder, NTT DATA, and the companies affiliated with the Bidder are based primarily on the Offer Document and information available to the general public, unless otherwise noted. Statements with respect to the views or intentions of the Bidder are based on the "Business Combination Agreement" concluded by itelligence AG and NTT DATA on 23 October 2007, communications from the Bidder and statements made in the Offer Document. The Management Board and Supervisory Board point out that they are not in a position to verify these views and intentions of the Bidder or to guarantee implementation of their intentions.

2.3 Publication of the Opinion and any Other Opinions on Changes to the Offer

This Opinion and all future opinions regarding possible changes to the Offer will be published in the internet pursuant to §§ 27(3), 14(3) Sentence 1 WpÜG at <http://www.itelligence.de> and will be available free of charge from itelligence AG, Investor Relations, Ms. Katrin Schlegel, Königsbreede 1, 33605 Bielefeld (phone: +49 521 9144 8106, e-mail: dialog@itelligence.de). Reference will be made to this publication in an announcement in the *Börsen-Zeitung* newspaper. In addition to the Opinion in German, an English convenience translation will be published. However, the German version alone is decisive.

2.4 Independent Responsibility of the itelligence Shareholders

The Management Board and Supervisory Board point out that the presentation of the Offer in this Opinion does not purport to be complete and that the statements in the Bidder's Offer Document are alone decisive for the content and execution of the Offer. Each itelligence Shareholder is responsible for studying and reviewing the Offer Document on his or her own. The evaluations made by the Management Board and Supervisory Board in this Opinion are not binding for the itelligence Shareholders. Rather, it is the obligation of the itelligence Shareholders to decide about the acceptance or non-acceptance of the Offer using all sources of information at their disposal and with due regard for their individual interests, particularly their personal tax situations and the laws applicable to them personally and, if necessary, to obtain tax and other legal advice.

3. INFORMATION ABOUT THE BIDDER AND INTELLIGENCE AG

3.1 NTT DATA EUROPE GmbH & Co. KG

The Bidder, NTT DATA EUROPE GmbH & Co. KG, is a limited partnership with registered office in Frankfurt am Main, which was formed on 16 October 2007. The Bidder's corporate purpose includes the acquisition, holding and managing of equity interests, the provision of paid services to associated companies and the sale of equity interests and associated assets. As indicated in the Offer Document, the Bidder has no subsidiaries. The Offer Document indicates that the Bidder's general partner is NTT DATA EUROPE Verwaltungs-GmbH. Sole shareholder of the general partner and the sole limited partner is NTT DATA CORPORATION.

3.2 NTT DATA CORPORATION

NTT DATA CORPORATION ("**NTT DATA**") is a Japanese public company, based in Tokyo, Japan, which is listed in the First Section of the Tokyo Stock Exchange. Its address is Toyosu Center Building, 3-3, Toyosu 3-chome, Koto-ku, Tokyo 135-6033, Japan. The capital stock of NTT DATA, based on the information in the Offer Document, is Japanese Yen (JPY) 142,520,000,000 (corresponding to EUR 906,350,559 based on the exchange rate as of 31 March 2007 of JPY 157.246 to EUR 1) and was divided, as of 31 March 2007, into 2,805,000 issued and outstanding shares (exchange rates taken from Oanda.com, <http://www.oanda.com>).

Based on the description in the Offer Document, NTT DATA emerged in 1988 from the Data Communications unit of the Nippon Telegraph and Telephone Public Corporation and has been a public listed company since 1995. The company describes itself as one of the leading Asian IT service providers, offering such services such as data processing, system integration, data management, IT consulting, network development and the development, configuration and support of hardware and software. It also offers services relating to internet access, intranet development and e-commerce, including e-banking, information processing, multi-media content and marketing and advertising services.

The company is divided into three units: system integration (development, sale, lease and upkeep of data communications systems), network-related services (services relating to information and data processing) and the optimization of data and communication systems, support and service management.

NTT DATA serves customers e.g. in the banking sector, the health care industry, the manufacturing sector, the shipping industry and the public sector. As of 31 March 2007, the company had 22,608 employees and, in the period between 1 April 2006 and 31 March 2007, it reported net sales of JPY 1,044,918 million (or approx. EUR 6,965 million).

As indicated in the Offer Document, about 54.2% of NTT DATA's capital stock is held by the Nippon Telegraph and Telephone Corporation.

3.3 Nippon Telegraph and Telephone Corporation

Nippon Telegraph and Telephone Corporation ("**NTT**") is, as indicated in the Offer Document, one of the world's largest telecommunications companies, and the parent company of the NTT Group. NTT is a Japanese public company which is listed in the First Segment of the Tokyo Stock Exchange, with registered office in Tokyo, Japan and address at 3-1, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-8116, Japan. As indicated in the Offer Document, NTT holds about 12.2% of its own shares and the Japanese government holds approximately one third of the shares in NTT.

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According to the Offer Document, the largest subsidiaries of NTT are, aside from NTT DATA, three wholly-owned telecommunications subsidiaries, namely Nippon Telegraph and Telephone East Corporation, Nippon Telegraph and Telephone West Corporation und NTT Communications Corporation and the public listed wireless company NTT DoCoMo Inc.

According to the Offer Document, NTT Group currently has about 199,750 employees and (during the period from 1 April 2006 to 31 March 2007) reported revenues from operations in the amount of JPY 10,760 billion (or approx. EUR 71.7 billion).

3.4 itelligence Aktiengesellschaft

3.4.1 General

Subject of the Offer are the shares in itelligence AG, a public company with registered office in Bielefeld and registered in the Commercial Register of the Local Court of Bielefeld under the registration number HRB 38247. The address of itelligence AG is Königsbreede 1, 33605 Bielefeld, and its website is <http://www.itelligence.de>.

The corporate purpose of itelligence AG as stipulated in its articles of association is the formation and acquisition of and investment in companies, management, including the exercise of control over and the provision of services to affiliated companies, the provision of management, organizational and IT consulting services, full-service support regarding the implementation of complex IT projects, IT audits, human resources consulting, training in management and organizational methods and techniques, including the conduct of seminars and conferences, and the development and trading of hardware and software.

3.4.2 Capital Structure

The registered capital stock of itelligence AG amounts to EUR 22,466,954, according to the entry of 21 May 2007. Due to the use of conditional capital, the actual capital stock of itelligence AG as of 31 October 2007 amounted to EUR 22,817,374. It is divided into 22,817,374 bearer shares, each representing EUR 1.00 of the capital stock.

As indicated in the articles of association and the Commercial Register entry, the capital stock of itelligence AG is conditionally increased by up to EUR 9,044,741

- in the amount of up to EUR 591,026, divided into up to 591,026 bearer shares (*Conditional Capital I*) for the settlement of conversion and subscription rights of the holders of convertible and warrant bonds which the Management Board was empowered to issue by the general assembly on of 2 September 2000, under Agenda Item 1;
- in the amount of up to EUR 1,044,805, divided into up to 1,044,805 bearer shares (*Conditional Capital II*) for the settlement of conversion and subscription rights of the holders of convertible and warrant bonds which the Management Board was empowered to issue by the general assembly on 2 September 2000, under Agenda Item 2;
- in the amount of up to EUR 602,013, divided into up to 602,013 bearer shares (*Conditional Capital III*) for the settlement of conversion and subscription rights of the holders of convertible and warrant bonds which the management board of the Company's legal predecessor, SVC AG Schmidt Vogel Consulting, was empowered to issue by the legal predecessor's general assembly on 8 April 1999; and

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- in the amount of up to EUR 6,806,897, divided into up to 6,806,897 bearer shares (*Conditional Capital IV*) for the servicing of convertible and warrant bonds which the Management Board was empowered to issue by the general assembly on 27 May 2004.

The subscription rights and warrant, which were the basis for the Conditional Capitals I – III, have lapsed and can no longer be used. A (conditional) capital increase out of the Conditional Capitals I - III can, therefore, not be executed.

In November 2004, itelligence AG, based on the powers granted to the Management Board by the general assembly on 27 May 2004, issued a total of 60,000 bonds to be serviced from Conditional Capital IV, with a par value of EUR 100, for a total par value of EUR 6 million. The convertible bonds were introduced to the open market at the Frankfurt Stock Exchange on 29 November 2004. They may be converted into itelligence Shares at a conversion price of EUR 2.60 per share, for a grand total of 2,307,692 itelligence Shares. Until 31 October 2007, a total of 529,839 shares were issued from *Conditional Capital IV* by conversion, increasing the capital stock by EUR 529,839 and reducing the *Conditional Capital IV* to EUR 6,456,477, divided into 6,456,477 shares. Neglecting possible rounding differences, another up to 1,777,853 shares may be issued through the exercise of conversion rights, increasing the capital stock by up to EUR 1,777,853, to up to EUR 24,595,227, divided into 24,595,227 shares. The convertible bonds mature on 29 November 2009 unless they are converted prior to that date.

itelligence AG also has authorized capital in the amount of EUR 11,143,767, divided into 11,143,767 shares, i.e. comprising around 48.8% of the capital stock as of 31 October 2007. The Management Board is empowered, with the consent of the Supervisory Board, to increase the capital stock by that sum by issuing new bearer shares in exchange for cash contributions and/or contributions in kind. The new shares may be acquired by a bank or banking syndicate which agrees to offer the shares to shareholders. The Management Board may exclude the subscription right provided by law in certain cases specified in the articles of association.

As of the date this Opinion was published, itelligence AG did not hold any of its own shares.

itelligence Shares are admitted for trading in the regulated market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE0007300402 (German Securities ID: 730040). The shares are traded in the regulated market (Prime Standard) in XETRA trading on the Frankfurt Stock Exchange and in the open markets of the Hamburg, Stuttgart, Düsseldorf, Berlin and Munich stock exchanges. The shares are part of the CDAX Performance Index, the Prime All Share Performance Index, the Prime IG IT Services Performance Index and the Technology All Share Performance Index.

3.4.3 Shareholding Structure

At the time this Opinion was published, 1,908,286 itelligence Shares (or around 8.36% of the capital stock as of 31 October 2007) were held by Mr. Herbert Vogel and 523,437 itelligence Shares (or around 2.29% of the capital stock as of 31 October 2007) were held by Ms. Karin Vogel (for a combined total of 2,431,723 shares, or around 10.66% of the capital stock as of 31 October 2007).

In the *Mutual Irrevocable Undertakings* of 23 October 2007, Mr. Herbert Vogel and Ms. Karin Vogel agreed to accept the Offer during the Acceptance Period for 776,808 of the shares held by Mr. Herbert Vogel and for all of the itelligence Shares held by Ms. Karin Vogel, i.e. for a combined total of 1,300,245 shares (or around 5.70% of the capital stock as of 31 October 2007; see Section 4.2.2.2).

In addition, the following shareholders in the company have recently reported exceeding or falling below relevant voting rights thresholds in terms of §§ 21 et seqq. WpÜG:

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Report from	Date voting rights threshold was crossed	Voting rights threshold*	Percentage of voting rights at the time of the report
Polar Capital	1 January 2007	3%, above	3.12% (699,326 voting rights)
Ratio Asset Management	2 February 2007	5%, above	5.02% (1,127,292 voting rights)
HSBC/Nobel SA	7 February 2007	10%, above	10.02% (2,251,100 voting rights)
Allianz Global Investors	12 February 2007	3%, above	4.18% (932,606 voting rights)
Credit Suisse	11 June 2007	15%, above	15.13 % (3,400,000 voting rights).
Fidelity Investment International	24 October 2007	3%, below	2.97% (689,900 voting rights)

*Crossing the 3% voting rights threshold has required disclosure only since 20 January 2007.

3.4.4 Composition of the Supervisory Board and the Management Board of itelligence AG

The Supervisory Board is comprised of six members pursuant to the articles of association. The following persons are currently members of the Supervisory Board:

- Dr. Lutz Mellinger, chairman
- Johannes Cordes, deputy chairman and employee representative
- Fritz Fleischmann
- Erwin Gunst
- Anke Ruff, employee representative

The former chairman of the Supervisory Board, Prof. Dr.-Ing. Peter-Jürgen Kreher, passed away on 2 November 2007. By Supervisory Board resolution of 14 November 2007, Dr. Lutz Mellinger was unanimously (with himself abstaining) elected the new chairman of the Supervisory Board. Another Supervisory Board member has not yet been appointed. There is no statutory obligation to initiate measures to appoint a new member to the Supervisory Board.

The Management Board is comprised of the following two members:

- Herbert Vogel, Chief Executive Officer
- Jörg Vandreier, Chief Financial Officer

The current CFO, Mr. Jörg Vandreier, will resign from the Management Board by mutual consent effective 31 December 2007. Effective as of 1 January 2008, Mr. Norbert Rotter has been appointed member of the Management Board of itelligence AG. It is envisaged that Mr. Rotter takes over the responsibilities of Mr. Vandreier as Chief Financial Officer.

3.4.5 Operations of itelligence Group

itelligence AG was formed in 2000 by the merger of the SAP service provider SVC Schmidt Vogel Consulting from Bielefeld and the individual software specialist APCON AG from Hamburg through the contribution of shares into a joint holding company.

itelligence AG is one of the world's leading IT service providers in the SAP environment, executing complex projects for over 2,500 clients worldwide. It offers clients customized solutions and a service portfolio for the full life cycle of IT investments. Its service range includes SAP strategic consulting, SAP license sales, independently developed SAP industry solutions and outsourcing and services.

In addition to consulting, development and system integration, license sales and outsourcing and services, including hosting, form the core of the itelligence portfolio. This portfolio is supplemented by complementary solutions and services. SAP All-in-One industry solutions are aimed at mid-size businesses with complex, industry-specific requirements. The focus is on national and international customers in the automotive supply, chemical, mechanical and system engineering, high-tech and electronic industries, the service sector, the wholesale sector, the consumer goods industry, the foundry sector, the wood and furniture industry and the steel and non-ferrous metals industry. itelligence AG executes complex projects for mid-size clients by finding solutions which are customized to meet the needs of its clients.

SAP has certified itelligence AG as a Partner in various categories at the highest level, "Global Partner", as one of the 7 Global Partners-Hosting and one of 15 Global Partners-Services worldwide, as an Alliance Partner-Services and as an SAP Partner-Business. The company is also a Special Expertise Partner for a number of SAP solutions. In December 2006, itelligence AG was named one of the first SAP Special Expertise Partners for Enterprise Service-Oriented Architecture (SOA) worldwide. Other important partnerships in this area include SAP Special Expertise Partner Global Trade Services, PLM (Product Lifecycle Management) and the Special Expertise Partnership Duet. itelligence AG also has Channel Partner Gold status. In 2006, itelligence AG received Gold Partner status from SAP in Germany, and in 2007 it received this status in the US, Great Britain and Switzerland as well.

itelligence AG employs over 1,200 highly-qualified workers in 15 countries in 4 regions (America, Western Europe, Germany/Austria and Eastern Europe). In 2006, itelligence Group reached EUR 163.8 million in overall sales (EUR 139.1 million in 2005) and an EBIT of EUR 7.1 million (EUR 5.5 million in 2005). In the first nine months of 2007, sales amounted to EUR 135.9 million (EUR 116.8 million in the first nine months of 2006), with an EBIT of EUR 7.8 million (EUR 3.8 million in the first nine months of 2006).

3.4.6 Summary of Financial and Other Corporate Data

The tables below provide selected 2006 consolidated financial data for itelligence Group, compiled in accordance with IFRS, as well as data for the nine-month period ending 30 September 2007.

Data from the income statement:

Itelligence Group	Nine-month pe-	
Consolidated Income Statement	riod ending 30	
(IFRS, in EUR thousands)	September	Year ending 31
	2007(*)	December 2006
Revenues	135,947	163,770
Earnings before Interest and Tax (EBIT)	7,816	7,077
Earnings before Tax (EBT)	7,519	6,464
Profit after Tax	4,551	5,531

(*) Unaudited

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Balance sheet data:

Itelligence Group Consolidated Balance Sheet (IFRS, in EUR thousands)	Nine-month pe- riod ending 30 September 2007(*)	Year ending 31 December 2006
Software	1,153	1,425
Goodwill	13,022	13,650
Fixed Assets	14,065	12,392
Financial Assets	42	30
Other	3,219	3,055
Total long term Assets	31,501	30,552
Accounts Receivable	37,301	36,319
Cash and Cash-Equivalents	16,856	14,747
Other	4,561	2,696
Total short term Assets	58,718	53,762
Total Assets	90,219	84,314
Total Equity	35,595	31,568
Long term Loans	6,325	4,302
Convertible Bond	4,742	5,036
Other	1,395	1,380
Total long term Liabilities	12,462	10,718
Accounts Payable	13,272	14,735
Other Liabilities	18,712	21,179
Short term interest bearing Loans	1,122	1,623
Provisions	4,859	2,568
Other	4,197	1,923.
Total short term Liabilities	42,162	42,028
Total Liabilities	90,219	84,314

(*) Unaudited

More comprehensive financial data can be found in the itelligence AG annual and interim reports.

4. INFORMATION ABOUT THE OFFER

4.1 Essential Content and Execution of the Offer

The Offer has been made by the Bidder in the form of a voluntary public takeover offer (cash offer) to purchase all itelligence Shares in accordance with German law, particularly the provisions of the Securities Takeover Act (WpÜG). The Bidder offers to purchase all itelligence Shares in return for a cash consideration in the amount of EUR 6.20 per share.

4.1.1 Acceptance Period and Additional Acceptance Period

Itelligence shareholders may submit their itelligence Shares for sale from 13 November 2007 until 13 December 2007, 24:00 hours Central European Time ("**Acceptance Period**").

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The additional acceptance period pursuant to § 16(2) WpÜG for itelligence Shareholders who do not accept the Offer during the Acceptance Period ("**Additional Acceptance Period**") ends two weeks after publication of the result of the Offer pursuant to § 23(1) Sentence 1 No. 2 WpÜG. The Additional Acceptance Period is contingent upon the conditions precedent of the Offer occurring or potentially occurring prior to the end of the Acceptance Period, unless those conditions precedent were waived. As indicated in the Offer Document, the Additional Acceptance Period is expected to begin on 20 December 2007 and to end on 2 January 2008, 24:00 hours Central European Time.

Once the Additional Acceptance Period expires, the Offer can no longer be accepted. Only under certain circumstances itelligence Shareholders may have a right to tender in accordance with § 39c WpÜG thereafter, which would be the case if the Bidder is entitled to perform a squeeze-out of minority shareholders pursuant to § 39a WpÜG.

4.1.2 Foreign Shareholders

The Offer is directed at shareholders of itelligence AG. As indicated in the Offer Document, it has been issued in compliance with certain applicable provisions of the *U.S. Securities Exchange Act of 1934*. The Management Board and the Supervisory Board have not conducted an independent review of the Offer to ensure compliance with all capital market laws, including foreign statutes.

4.1.3 Conditions of the Offer

The Offer was made subject to the condition that the German Federal Cartel Office rules that the requirements for prohibiting the merger are not met, approves the merger without major conditions or obligations prior to 30 April 2008 or that the relevant statutory period expires by 30 April 2008 without a prohibition of the merger. By letter of 15 November 2007, the German Federal Cartel Office notified the Bidder that the merger may be executed. Accordingly, this condition has been met.

Other conditions of the offer are that, in the time prior to expiration of the Acceptance Period,

- a) the Offer is accepted in a valid fashion for at least 12,297,615 itelligence Shares, minus the itelligence Shares held by the Bidder and NTT DATA upon expiration of the Acceptance Period, which are attributable to the Bidder, persons acting in concert with the Bidder and any subsidiaries thereof in accordance with § 30 WpÜG for whose acquisition the Bidder, persons acting in concert with the Bidder or any subsidiaries thereof have concluded a contractual obligation within the Acceptance Period for the acquisition of itelligence Shares;
- b) Mr. Herbert Vogel submits for sale 776,808 of his itelligence Shares and Ms. Karin Vogel submits for sale all 523,437 of her itelligence Shares;
- c) the shares in any one of the major subsidiaries of itelligence AG listed in the Offer Document or major assets of itelligence AG or any one of its major subsidiaries are not sold outside of ordinary business operations for a consideration higher than EUR 10 million and that itelligence AG or any of its affiliated companies do not agree to take any of those actions (except if the agreement takes effect only if the Offer is unsuccessful);
- d) none of the measures specified in the Offer Document in connection with an increase in the capital stock of itelligence AG or the issuance of shares by itelligence AG or itelligence Inc., USA, are taken and that neither itelligence AG nor itelligence Inc., USA, agrees to take any of those measures;
- e) itelligence AG does not sell any own shares;

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- f) none of the measures specified in the Offer Document in connection with the distribution of earnings by itelligence AG, the reclassification of itelligence Shares and the conclusion of certain corporate agreements with itelligence AG are taken and that itelligence AG does not agree to take any of those measures;
- g) the Management Board of itelligence AG issues on the second banking day prior to expiration of the Acceptance Period a written statement, as specified in the Offer Document, with respect to the non-occurrence of a possible insolvency of itelligence AG and itelligence Inc., USA;
- h) the Management Board of itelligence AG does not take any of the preventive measures described in the Offer Document relating to the conclusion of a joint venture agreement or the convening of an extraordinary general assembly;
- i) no circumstances arise which would trigger an ad-hoc publication duty of itelligence AG and which can be expected to create a material adverse change for the years 2007-2009, specifically a decrease in consolidated sales or consolidated EBITDA in the amounts specified in the Offer Document.

The determination that the amount of the consideration mentioned under c) exceeds EUR 10 million or that a "material adverse change" has occurred in terms of the condition described under i) above may only be made by an independent expert who will be engaged at the request of the Bidder and whose opinion will be published online at <http://www.nttdataeuropa.com> and in the Electronic Federal Gazette.

In the Offer Document, the Bidder reserved the right to waive the conditions precedent until one business day prior to expiration of the Acceptance Period. If a waiver is made within the final two weeks prior to expiration of the Acceptance Period, the Acceptance Period is extended for two weeks by law. If a condition is not met which has not been waived by the Bidder, the Offer is cancelled without replacement and any contracts created as a result of acceptance of the Offer become invalid. In such a case, the Offer will not be executed.

The Management Board is of the view that these conditions are consistent with the typical conditions for such a transaction and that those conditions adequately safeguard the legitimate interests of the Bidder and the Company.

4.1.4 Further Information

The above information is merely a summary of the information contained in the Offer Document and does not repeat it in full. For further information and details, we refer to the statements in the Offer Document and their non-binding English translation. These are available online at <http://www.nttdataeuropa.com> and may be obtained free of charge from the financial printer RR Donnelley Frankfurt, An der Welle 5, 60322 Frankfurt am Main and from RR Donnelley New York, 75 Park Place, 3rd Floor, New York, NY 10027. Copies of the Offer Document and its non-binding English translation may be ordered by calling 0800 900 7600 or faxing 0800 108 2108 (from Germany) or by calling +1 800 424 9001 or faxing +1 212 341 7798 (from outside of Germany).

The Management Board and Supervisory Board point out that the statements in the Offer Document are alone decisive for the content and execution of the Offer. Each itelligence Shareholder is responsible for reading the Offer Document and taking the necessary actions on his or her own.

4.2 Background of the Offer

4.2.1 Chronology of the Discussions with NTT DATA

The first discussions regarding a possible co-operation between NTT DATA and itelligence AG took place in March 2006. In May 2006, a confidentiality agreement was concluded between NTT DATA and itelligence AG. This was followed by a series of meetings in which NTT DATA and itelligence AG discussed their respective corporate cultures and assessed the potential for a co-operation. In February 2007, these discussions were temporarily interrupted due to the positive development of the business and the associated increase of the share price.

NTT DATA resumed the discussions in July 2007. This was followed by negotiations between representatives of NTT DATA and the members of the Management Board of itelligence AG regarding the terms of a possible co-operation. By letter of 27 November 2006, NTT DATA formally declared its interest in acquiring a majority of shares in itelligence AG by means of a takeover offer. A non-binding Memorandum of Understanding was signed on 5 September 2007. Based on the confidentiality agreement and the Memorandum of Understanding, a due diligence review of itelligence AG was conducted over ten calendar days during the period between 10 September 2007 and 1 October 2007.

4.2.2 Business Combination Agreement, Mutual Irrevocable Undertakings and Co-Operation Agreement

On 23 October 2007, itelligence AG, the Bidder and NTT DATA signed a **Business Combination Agreement** in which they agreed to a co-operation between the two companies by way of an acquisition of the majority of the shares in itelligence AG by means of a voluntary takeover offer.

On the same date, itelligence AG and NTT DATA signed a **Co-Operation Agreement**, which regulates the co-operation between the parties in the event of a successful takeover offer, with the object of creating synergies, developing business possibilities and exchanging know-how and customer contacts. The Supervisory Board of itelligence AG had given its prior approval for the execution of the Business Combination Agreement and the Co-Operation Agreement on 23 October 2007.

In another agreement of the same date, the **Mutual Irrevocable Undertakings**, Ms. Karin Vogel and Mr. Herbert Vogel agreed with the Bidder and NTT Data to submit for sale about half of the itelligence Shares held by those two shareholders within the Acceptance Period. The Mutual Irrevocable Undertakings also specified holding periods, an obligation to tender and a subsequent right of sale of the itelligence Shares not submitted for sale by Mr. Vogel.

The signing of these agreements was announced without delay by itelligence AG by means of an ad-hoc notice. In accordance with § 10 WpÜG, the Bidder published its decision to make the shareholders of itelligence AG a voluntary takeover offer in exchange for payment of a cash consideration in the amount of EUR 6.20 per itelligence share.

4.2.2.1 Business Combination Agreement

The Business Combination Agreement contains the fundamental understandings and mutual obligations with respect to e.g. the content and execution of the Offer, the support of the takeover offer by itelligence AG, the preservation of the independence and exchange-listed status of itelligence AG and execution of the procedure for approval in anti-trust and takeover law. In particular, the parties agreed as follows:

Convenience Translation

- The parties stipulated the chronology of the preparation and execution of the Bidder's offer and defined the conditions of the offer, as well as the type and amount of the consideration offered for the intelligence Shares.
- The parties agreed to report the intended combination to the German Federal Cartel Office and to work together to obtain all necessary approvals required by anti-trust law and to obtain the permission for publication of the Offer Document as soon as possible. They also stipulated duties with respect to the exchange of information.
- The Bidder has agreed to hold the intelligence Shares it acquires for at least twelve months after expiration of the Acceptance Period. It may only transfer the acquired shares to subsidiaries of NTT DATA. A transfer to another member of NTT Group may be made, provided NTT DATA continues to hold over 50% of the intelligence Shares with respect to the total capital stock as increased by the possible issuance of additional shares in connection with the Conditional Capital IV. The statements made in the Offer Document (see Page 23, end of No. 5.1 therein) that this obligation of the Bidder is included in the Mutual Irrevocable Undertakings is incorrect in this respect.
- intelligence AG is precluded from proposing a comparable transaction to a third party. To the extent permitted by law, the submission of a serious and competitive proposal by a third party in this regard must be disclosed to NTT DATA by intelligence AG,. In return, NTT DATA has agreed not to acquire any intelligence Shares after expiration of the Acceptance Period outside of the Offer until the Offer is completed.
- The parties also set out the plans of NTT DATA with respect to preserving the independence and exchange-listed status of intelligence AG and with respect to the employees and sites of intelligence AG. Those plans are described in greater detail in Section 6 of this Opinion.

The Business Combination Agreement stipulates various grounds for termination by intelligence AG, some of which were no longer relevant at the time this Opinion was issued due to fulfillment of the underlying obligations by the Bidder. Subject to mandatory law, intelligence AG may still terminate the Business Combination Agreement if

- the Bidder is in material breach of the Business Combination Agreement, e.g. by disregarding the commitments and intentions set down and described in Section 6 of this Opinion with respect to the future structure and management of intelligence AG; or
- a competing offer for intelligence AG is published and the Management Board, in good faith, reaches the conclusion that this offer is more in line with the legitimate interests of intelligence AG, its shareholders and other stakeholders.

The Bidder may terminate the Business Combination Agreement if one of the conditions of the offer described in Section 4.1.3 above cannot be met during the Acceptance Period and the Bidder chooses not to waive that condition, or if intelligence AG is in material breach of the Business Combination Agreement.

4.2.2.2 Mutual Irrevocable Undertakings

In addition to the Bidder's agreement to issue the takeover offer and a commitment from Mr. and Ms. Vogel to submit a certain number of their shares for sale, the Mutual Irrevocable Undertakings contain the following provisions:

Convenience Translation

- Mr. and Ms. Vogel, in their capacity as shareholders, agreed to refrain from encumbering their itelligence Shares in favor of third parties and not to execute any transactions or undergo any obligations which would result in a third party becoming the owner of those shares or which would allow a third party to exercise the associated voting rights. They also agreed to refrain from any action which would jeopardize the success of the Offer, including the adoption of preventive measures and the conduct of corresponding discussions with third parties.
- Should it become clear that the minimum acceptance threshold will not be met, Mr. Vogel and the Bidder will negotiate in good faith the sale of the other itelligence Shares held by Mr. Vogel.
- Otherwise, Mr. Vogel is obligated to hold those shares for at least twelve months after expiration of the Acceptance Period. After expiration of that twelve-month period, Mr. Vogel is free to sell the shares. If Mr. Vogel plans to sell those shares to a competitor within ten years after expiration of the Acceptance Period, he must first offer them to the Bidder at the price which was offered or expected to be offered by the third party. Mr. Vogel is entitled to sell 25% of his shares to the Bidder at defined terms over four years. In that case, the purchase price will be the offer price or the weighted three-month average price, if the latter is lower. That notwithstanding, the price will be the offer price in each case if trading in itelligence Shares is no longer sufficiently liquid, if the Bidder concludes a domination agreement with itelligence AG, if certain changes in the Management Board take place or if another change of control in the Company occurs.
- The Bidder and NTT DATA agreed to take all necessary measures stipulated in the Business Combination Agreement in the interests of successful execution of the Offer and to refrain from all measures which may hinder the success of the Offer.

In cases when itelligence AG has a right to terminate the Business Combination Agreement, Mr. Vogel may terminate the Mutual Irrevocable Undertakings, on behalf of and effective for Ms. Vogel as well. The Bidder is entitled to do the same if it has a right to terminate the Business Combination Agreement.

If the Mutual Irrevocable Undertakings are terminated, Mr. and Ms. Vogel will no longer be obligated to accept the Offer and submit their shares for sale. The submission of a minimum number of their itelligence Shares is a condition of the Offer. Unless the Bidder waives this condition, the presence of grounds for termination of the Business Combination Agreement may therefore result in non-execution of the Offer.

4.2.2.3 Co-Operation Agreement

Under the Co-Operation Agreement between NTT DATA and itelligence AG, the co-operation will focus, after successful execution of the Offer, on consulting, development, system integration and implementing solutions for enterprise resource planning. Geographically, the co-operation will focus on Asia, the US and Europe, where one of the parties already maintains resources, offices or other sites. The exchange of services must be in accordance with market conditions at all times.

In particular, the Co-operation Agreement regulates

- the handling of inquiries regarding the co-operation;
- the offering of products, services and solutions between the parties at market prices;
- the creation of a steering committee to coordinate the synergies and growth potential which are to be generated, as well as its functions and composition;

Convenience Translation

- the possible mutual seconding of employees in order to strengthen and further the collaboration operationally;
- the exchange of technical information and measures to achieve synergies.

Neither of the parties is required to purchase services from the other party exclusively. Rather, each party will work with the other as a "preferred partner."

The Co-Operation Agreement has an initial term of four years, and will be extended by one year in each case unless terminated by one of the parties. Upon termination of the Business Combination Agreement, the Co-Operation Agreement is also terminated. In addition, each party may terminate the agreement for good cause, in whole or in part.

5. TYPE AND AMOUNT OF THE CONSIDERATION OFFERED

The Bidder is offering consideration in the amount of EUR 6.20 per itelligence share.

The Management Board and Supervisory Board deem the consideration offered, in the amount of EUR 6.20 per itelligence share, to be reasonable.

5.1 Statutory Requirements for the Consideration Amount

The statutory minimum consideration is to be assessed in view of the statutory requirements for valuation of the itelligence Shares submitted for sale. In case of takeover offers for shares which are admitted for trading at a German stock exchange, the consideration may be no lower than the weighted average price of those shares in the three months prior to publication of the decision to submit the offer, pursuant to § 5 of the Offer Regulation to the WpÜG. The weighted average price of the itelligence Shares in the three months prior to publication of the Bidder's decision to submit the offer on 23 October 2007 was, according to a publication by the Federal Supervisory Office for Financial Services¹, EUR 4.28 (effective date: 22 October 2007).

Under § 4 of the Offer Regulation to the WpÜG, the consideration for the itelligence Shares may be no lower than the highest consideration paid or stipulated by the Bidder, a person acting in concert with the Bidder or a subsidiary of the latter for acquisition of the target company's shares in the six months prior to publication of the Offer Document. As indicated in the Offer Document, and to the knowledge of the Management Board and Supervisory Board, no such prior acquisition was executed within that six-month period.

The amount of the consideration is EUR 6.20, which is about 44.86% higher than the minimum consideration pursuant to § 5 of the Offer Regulation to the WpÜG, which would be EUR 4.28. To the extent that the Management Board and Supervisory Board can judge based on the available information, the statutory requirements for the amount of the consideration are met.

5.2 Own Assessment of the Reasonability of the Consideration

In addition to the minimum statutory requirements, the following aspects were of relevance for the assessment of the consideration by the Management Board and the Supervisory Board:

¹ Source: www.bafin.de -> "Datenbanken" -> "Mindestpreise gemäß Wertpapiererwerbs- und Übernahmegesetz"

Convenience Translation

5.2.1 Premium over Historical Stock Prices

The consideration offered includes a substantial premium over the historical share prices of itelligence AG prior to publication of the decision to submit the Offer.

The consideration offered by the Bidder, EUR 6.20, includes a 31.91% premium over the most recent XETRA closing price of itelligence stock prior to publication of the decision to submit the Offer, i.e. on 23 October 2007, or EUR 4.70.²

When comparing the consideration offered to the volume-weighted average XETRA closing prices on all trading days within the following periods prior to publication of the decision to submit the Offer, the following premiums result:³

Period	Stock price (rounded to the nearest cent)	Premium (rounded to the nearest tenth)
1 month: 23 September 2007 through 23 October 2007	EUR 4.41	40.72%
3 months: 23 July 2007 through 23 October 2007	EUR 4.29	44.52%
6 months: 23 April 2007 through 23 October 2007	EUR 4.50	37.78%
12 months: 23 October 2006 through 23 October 2007	EUR 4.12	50.50%

5.2.2 The Mutual Irrevocable Undertakings as an Indicator

In the Mutual Irrevocable Undertakings, Mr. Herbert Vogel and Ms. Karin Vogel, who together hold 2,431,723 itelligence Shares, or around 10.66% of the itelligence Shares issued as of 31 October 2007, agreed to accept the Offer for 1,300,245 of their itelligence Shares, i.e. around 5.70% of the itelligence Shares issued as of 31 October 2007, in exchange for the consideration indicated. In the view of the Management Board and the Supervisory Board, the free decision of these shareholders to make such a commitment for their minority interest is a strong indication for the reasonability of the consideration.

5.2.3 The Fairness Opinion from Berenberg Bank

itelligence AG instructed Berenberg Bank, Joh. Berenberg, Gossler & Co. KG, Hamburg ("**Berenberg**") to prepare an opinion assessing the reasonability of the consideration offered from a financial point of view ("**Fairness Opinion**").

In its Fairness Opinion, Berenberg concludes that, subject to the assumptions contained in that Opinion as of the date the Fairness Opinion was issued on 14 November 2007, the consideration is financially reasonable for the itelligence Shareholders.

The Management Board and the Supervisory Board point out that the Berenberg Fairness Opinion is subject to certain notes and reservations and that reading the Fairness Opinion in its entirety is necessary to fully understand its conclusion. The full text of the Fairness Opinion is attached to this Opinion as Annex 1.

² Source: calculated by Berenberg Bank based on Bloomberg price data.

³ Average daily XETRA closing prices, weighted by overall volume on each date; source: calculated by Berenberg Bank based on Bloomberg price data.

Convenience Translation

In order to prepare its Fairness Opinion, Berenberg evaluated the Offer Document, certain publicly available operational and financial data about itelligence AG and the markets in which the Company operates and certain other documents and information, including financial projections provided by the Company or discussed with the latter and reports published by stock analysts. Berenberg also conducted discussions with the management of itelligence AG with respect to its business and the Company's prospects.

The Berenberg Fairness Opinion is not a valuation, as it would typically be prepared by auditors in accordance with the requirements of German corporate law. The Management Board and Supervisory Board point out that an independent valuation of itelligence AG based on IDW S1 has not been carried out.

5.2.4 Overall Assessment

In view of the above statements and in light of all circumstances, including the Fairness Opinion from Berenberg, the Management Board and the Supervisory Board, each for itself, are of the opinion that the consideration offered to be reasonable in terms of § 31(1) Sentence 1 WpÜG.

6. GOALS OF THE BIDDER AND IMPACT ON ITELLIGENCE AG

In making the Offer, the Bidder is essentially pursuing the goals described in the Offer Document. Certain goals and elements of future action to implement those goals have already been defined by the parties in the Business Combination Agreement.

6.1 Strategy of the Future Group

The partnership with NTT DATA Group should allow itelligence AG to consolidate its market position as an SAP Global Partner for Services and Hosting. The strategic objectives indicated in the Offer Document for an operational collaboration between NTT DATA and itelligence AG call for strengthening the position of NTT DATA in Europe and the US, enabling NTT DATA to offer more services to current and future customers in those regions, and thus generating additional business for itelligence AG, intensifying its activities in Asia and helping itelligence to better serve existing and future customers in Asia. The Co-Operation Agreement between NTT DATA and itelligence AG mentions the goals of achieving synergy effects for both parties, developing business opportunities for both parties, sharing and exchanging know-how and exchanging potential customer contacts with each other. The collaboration is to focus on consulting, development, system integration and implementing solutions for enterprise resource planning. The geographical focus of the collaboration is to be on Asia, the US and Europe, where one of the parties already maintains resources, offices and other sites.

6.2 Future Structure of the Joint Group

After successful execution of the Offer, itelligence AG will be a subsidiary of the Bidder. According to the statements made by the Bidder in the Offer Document, it intends to preserve itelligence AG as an independent company and will allow it to retain its activities and remain active within its existing businesses. The Bidder has also indicated that it is planning to take no action relating to the registered office or the sites of essential operations.

The intentions of the Bidder and NTT Data stated in the Business Combination Agreement include a stand-alone concept for the next four years. During that time, the Company will continue to be listed in the Prime Standard section of the Frankfurt Stock Exchange. itelligence AG is to continue to operate independently on a stand-alone basis. The head office and registered office of itelligence AG will remain in Bielefeld, and it will continue to operate under the name itelligence AG. There are no plans to conclude a domination agreement or any other corporate agreement with itelligence AG in terms of §§ 291 et seqq. of the Stock Corporations Act.

Convenience Translation

The Management Board and the Supervisory Board have no knowledge of any intentions by the Bidder to execute any specific structural measure.

6.3 Sale of Business Units and Entry into Obligations

As indicated in the Offer Document, there are no plans to restructure the business, sell fixed assets or undergo future obligations for itelligence AG.

6.4 Appointment of Corporate Officers

As agreed in the Business Combination Agreement, the Bidder and NTT DATA do not intend to appoint more than two out of six representatives in the Supervisory Board of itelligence AG after completion of the Offer. After successful completion of the Offer, the Bidder will have a majority in the General Assembly which will ensure that the Bidder can appoint new members to the Supervisory Board in case of any vacancy.

6.5 Impact on the Employees of itelligence AG

As agreed in the Business Combination Agreement, the Bidder and NTT DATA are interested in retaining the Company's employees and do not intend to abandon itelligence AG and to dismiss its employees.

Furthermore, as indicated in the Offer Document, the Bidder does not intend to make changes to the conditions of employment or to alter employee representation within the itelligence Group, with the exception of changes which are already being planned by itelligence AG. The Management Board and the Supervisory Board are not aware of any planned changes.

6.5.1 Conditions of Employment and Compensation

The execution of the Offer will not affect the employment contracts and conditions of employment of the employees of itelligence AG and its subsidiaries. Their employment relations will continue with the same employer (no transfer of business). The content of the employment contracts will remain unaffected. The execution of the Offer will have no impact on the validity of collective bargaining and works agreements.

6.5.2 Employee Representation

The Company's Supervisory Board is subject to co-determination under the One-Third-Participation Act. A works council does not exist in itelligence Group. These conditions will remain unaffected by execution of the Offer.

6.6 Opinion

The Management Board and the Supervisory Board are of the opinion that itelligence AG can cultivate its growth potential as an independent partner within a strong and growth-oriented NTT DATA Group in an international environment, particularly in Asia. The partnership with NTT DATA will allow itelligence AG to consolidate its position as one of the leading IT full service providers in the SAP environment for the fast-growing mid-size business segment. From a geographical and technological perspective, as well as from a client perspective, the partnership of itelligence AG and NTT DATA offers a great deal of strategic potential. itelligence AG will benefit from NTT DATA in Asia, thus stabilizing its status as a SAP Global Partner for Services and Hosting. It will also gain access to the international clients of NTT DATA, allowing itelligence AG to offer services in Europe and the US. Finally, it will be able to provide services to its existing customers, which are experiencing international growth, in the Asian market as well.

Convenience Translation

A successful Offer will give itelligence AG stability by adding a new, long-term-oriented shareholder and by exploiting additional local and international growth potential. It will give the Company the opportunity to secure its medium- and long-term strategy. The danger of a takeover attempt without prior consultation of the Company's management, including the associated risks to the corporate culture and employee motivation, will be eliminated. At the same time, the independence and identity of itelligence AG will be preserved for the foreseeable future.

The transaction is also supported by SAP, as a major commercial partner of itelligence AG. In the estimation of the Management Board and the Supervisory Board, it will tighten links between NTT DATA and SAP and strengthen the partnership between itelligence AG and SAP.

The Management Board and the Supervisory Board of itelligence AG are fully aware of the essential importance of highly motivated and qualified employees for the success of the Company. They are pleased that the Bidder has agreed to retain the Company's employees and not to close any sites. In fact, the Management Board and the Supervisory Board expect a successful Offer to secure jobs, particularly in Germany and the US, to create new career opportunities for employees of itelligence AG in view of the growth potential and to contribute to the internationalization of itelligence AG's business.

7. IMPACT ON THE ITELLIGENCE SHAREHOLDERS

The following information serves to help the itelligence Shareholders to assess how the acceptance or non-acceptance of the Offer will affect them. This section makes no claim to be exhaustive. Each itelligence Shareholder is responsible for assessing the impact of the acceptance or non-acceptance of the Offer on his or her own. The Management Board advises shareholders to seek expert advice, if necessary.

7.1 Possible Disadvantages of Accepting the Offer

itelligence Shareholders who accept the Offer will lose their membership rights to and financial interest in itelligence AG once the Offer is completed and their itelligence Shares are transferred to the Bidder and will receive in return a cash consideration in the amount of EUR 6.20 per itelligence share. They should therefore consider the following in particular:

- Dividend rights for itelligence Shares for which the Offer is accepted belong to the Bidder for the current business year, beginning 1 January 2007. The itelligence Shareholders will not participate in any retained earnings for 2007 with those shares. The nine-month report for itelligence Group published on 30 October 2007 indicates an EBIT of EUR 7.8 million for the first nine months of 2007. itelligence AG has not paid any dividends since its formation in 2000. As indicated in the Offer Document, the Bidder does not expect any change in the dividend policy.
- The itelligence Shareholders who accept the Offer will no longer benefit from any positive performance of the itelligence Shares or any positive development of itelligence Group.
- Execution of the Offer will take place only once all conditions precedent are met or once the Bidder waives those conditions, to the extent possible. On 15 November 2007 the condition precedent of approval by the German Federal Cartel Office was fulfilled (also see Section 4.1.3).
- Acceptance of the Offer may only be rescinded under the narrow conditions described in the Offer Document, and only as long as the Acceptance Period has not expired. Otherwise, shareholders have limited power of disposal over itelligence Shares for which they have accepted the Offer. According to the Offer Document, itelligence Shares which are submitted for sale during the Acceptance Period are to be traded in the regulated market of the Frankfurt Stock Exchange beginning on the second banking day after the commencement of the Acceptance Period at least

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until the end of the Acceptance Period, though no later than the third day prior to execution of the Offer. Trading of itelligence Shares which are subsequently submitted for sale during the Additional Acceptance Period is to take place only insofar as the condition of anti-trust approval is not met prior to the end of the Additional Acceptance Period. The Management Board and the Supervisory Board point out the possibility that trading volume for itelligence Shares submitted for sale may be very low temporarily. This may lead to an inability to execute purchase and sale orders in a timely manner and to increased volatility or price drops. Moreover, those buying itelligence Shares which are submitted for sale acquire all rights and duties arising from acceptance of the Offer. This may have a detrimental impact on demand for and the price of those shares, particularly if the share price of itelligence Shares which are not submitted for sale exceeds the offer price of EUR 6.20.

- If the Bidder, persons acting in concert with the Bidder or subsidiaries of the latter acquire itelligence Shares outside of a regulated stock exchange within one year of publication of the number of shares held by the Bidder after expiration of the Acceptance Period and the number of itelligence Shares created by acceptance of the Offer (§ 23(1) No. 2 WpÜG), and if the value of the consideration paid or negotiated for those shares is higher than the consideration mentioned in the Offer, the Bidder is required to pay consideration to the itelligence Shareholders who have accepted the Offer in the amount of the difference. However, shareholders have no such claim to improvement of the offer price in case acquisitions for a higher consideration are made after this one-year period.
- itelligence Shareholders who accept the Offer have no claim to any settlements which may be paid after execution of the Offer in the event of certain structural measures (particularly in the event of delisting or conclusion of a control or profit transfer agreement, although the Bidder has stipulated that it has no intention to do so for a period of four years). Such settlement payments are to be measured based on the full value of itelligence AG and are subject to judicial review in the form of arbitration procedures. Such settlement payments may be higher or lower than the consideration offered by the Bidder. Even if such payments are higher than the consideration, itelligence Shareholders who accept the Offer have no claim to such settlement payments or any additional payments.

The Management Board and the Supervisory Board point out that the personal tax situation of each shareholder may lead to assessments which, in any individual case, may differ from those of the Management Board and the Supervisory Board. The Management Board and the Supervisory Board therefore advise the itelligence Shareholders to obtain tax advice, if necessary, with respect to the tax consequences of submitting their itelligence Shares. The Management Board and the Supervisory Board further point out that they are unable to verify whether or not itelligence Shareholders accepting the Offer will be acting in compliance with all legal obligations applying to them personally. In particular, the Management Board advises all persons who come into possession of the Offer Document outside of the Federal Republic of Germany or who wish to accept the Offer and fall within the scope of capital market laws other than those of the Federal Republic of Germany, to inform themselves about those capital market statutes with the aid of expert advisors and to comply with them.

7.2 Possible Disadvantages of Not Accepting the Offer

itelligence Shareholders who do not accept the Offer will remain shareholders of itelligence AG. However, they should keep the following in mind:

- The itelligence Shares for which the Offer is not accepted may continue to be traded on the stock market. However, it is not out of the question that the demand for itelligence Shares will be lower than it is today after execution of the Offer, thus reducing the liquidity of itelligence Shares. As a result, the timely execution of sale orders may be impossible. In addition, the possible limited liquidity of the itelligence Shares may lead to substantially sharper price fluctuations than have occurred in the past. If proper trading can no longer be assured due to the reduced liquidity of

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itelligence Shares, the shares may be de-listed, even without any effort to that effect on the part of the Bidder. In the event of such delisting, there would no longer be an organized public market for the trading of itelligence Shares. Should itelligence Shares be de-listed, it may be considerably more difficult to sell itelligence Shares.

- After the Offer is executed, it is possible that itelligence Shares will be removed from the Prime All Share Index (the technology sector index) on one of the next adjustment dates, if the acceptance rate is sufficiently high. The removal of itelligence from the Prime All Share Index may induce investment funds and other institutional investors whose investments reflect indices like the Prime All Share Index to sell their itelligence Shares. This may result in an oversupply of itelligence Shares in a relatively illiquid market, which may cause the share price to drop.
- After executing the Offer, the Bidder will have the necessary simple or (after additional capital measures) qualified majority of votes to push through the general assembly of itelligence AG structural measures such as changes to the articles of association, company agreements, share capital increases, transformations (particularly mergers and changes of form), liquidation (including liquidation by transfer) and the abandonment of major business units. In the Business Combination Agreement, however, the Bidder declared its intention to retain the Company's exchange listing, to continue the Company as a stand-alone business and not to conclude a control or other company agreement with itelligence AG for the first four years after expiration of the offer period.
- If the Bidder's holdings reach at least 95% of the capital stock of itelligence AG in the course of this Offer or at a later date, the general assembly of itelligence AG may be requested, in accordance with §§ 327a et seqq. of the Stock Corporations Act, to resolve to transfer the shares of the minority shareholders to the Bidder (the principal shareholder) in return for a reasonable cash settlement (squeeze-out) or the shares of the minority shareholders may be transferred to the Bidder by court order pursuant to § 39a WpÜG. The Bidder may also agree to the delisting of itelligence AG. In that case, there would no longer be a public market for the trading of shares in itelligence AG, which may make it considerably more difficult to sell itelligence Shares and reduce the attainable proceeds. In the Business Combination Agreement, however, the Bidder declared its intention of retaining itelligence AG in the Prime Standard section of the Frankfurt Stock Exchange for the first four years after expiration of the offer period.
- Insofar as a settlement and/or exchange offer based on a valuation of itelligence AG, possibly with due regard for the share price, has to be made to itelligence Shareholders in the course of structural measures under corporate law or, as the case may be, based on a de-listing, such valuation will depend on the earnings and liquidity position of itelligence AG at the time of such future structural measure or on the share price at the time of the relevant resolution and its announcement. The value of this settlement and/or exchange offer may be consistent with the consideration offered by the Bidder in the Offer Document but may also be higher or lower than that consideration. It is subject to judicial review in the form of arbitration procedures. The same applies for annual compensation due under a domination or profit and loss transfer agreement. Such payment would depend on the current earnings position of itelligence AG and its future earnings prospects at the time of the general assembly's resolution approving such agreement.
- In case of a series of measures which the Bidder can execute based on a majority of votes in the general assembly of itelligence AG or which it can push through based on its dominant position as majority shareholder, the itelligence Shareholders will not necessarily be offered compensation of any kind. Nevertheless, it is not out of the question that such measures will have a detrimental impact on the share price or will reduce the value of itelligence Shares as derived mathematically from the Company's value.

Convenience Translation

- In general, the future performance of itelligence Shares cannot be predicted in advance. It is affected by all external factors associated with the general economic situation and is dependent on the future development of itelligence Group's business and the supply and demand for itelligence Shares. It is not out of the question that the current price of itelligence Shares has been influenced by the announcement of the Bidder's Offer and the publication of the Offer and cannot be sustained at its current level.
- If the Bidder obtains the necessary majority of itelligence Shares, it may acquire the power to decide on its own within the general assembly about the distribution of profits. As a result, no statements can be made at the present time as to the future dividend policy of itelligence AG. However, as indicated in the Offer Document, the Bidder does not expect any change to the current dividend policy.

8. INTERESTS OF SUPERVISORY AND MANAGEMENT BOARD MEMBERS

8.1 Supervisory Board

Supervisory Board member Johannes Cordes (the deputy chairman of the Supervisory Board) holds 833 itelligence Shares as of the date of this Opinion. No member of the Supervisory Board holds convertible bonds in itelligence AG.

The members of the itelligence AG Supervisory Board have not received or been promised monetary payments or benefits by the Bidder, persons acting in concert with the Bidder or subsidiaries of the Bidder in connection with the Offer.

8.2 Management Board

As of the date of this Opinion, Management Board member Herbert Vogel (the chief executive officer) holds 1,908,286 itelligence Shares, corresponding to around 8.36% of the itelligence AG capital stock as of 31 October 2007. No member of the Management Board holds convertible bonds in itelligence AG.

In the Mutual Irrevocable Undertakings, Mr. Vogel, in his capacity as a shareholder in the company, undertook a holding and tender obligation for his shares which are not submitted for sale. He is, however, entitled to sell 25% of his shares to the Bidder over four years. In the very specific cases described in Section 4.2.2.2 above, the purchase price is consistent with the offer price, regardless of the price of itelligence stock. Overall, this arrangement does not constitute a non-cash benefit to a Management Board member. Firstly, the Mutual Irrevocable Undertakings only affect Mr. Vogel in his capacity as a shareholder and secondly, this undertaking has to be seen as a compensation for the essentially detrimental holding and tender obligation.

The Supervisory Board and the current CFO Jörg Vandreier have executed an agreement relating to the mutual rescission of his employment agreement as of 31 December 2007. The mutual rescission agreement contains typical provisions for the termination of an employment relation and the settlement of mutual claims. The termination of the current appointment and employment of Mr. Vandreier is not connected to execution of the takeover or conclusion of the related contracts.

The members of the itelligence AG Management Board have not received or been promised monetary payments or non-cash benefits by the Bidder, persons acting in concert with the Bidder or subsidiaries of the Bidder in connection with the Offer.

9. INTENTION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS TO ACCEPT THE OFFER

In accordance with his undertaking given in the Mutual Irrevocable Undertakings, Management Board member Herbert Vogel intends to accept the Offer during the Acceptance Period for 776,808 of his shares. He is contractually bound not to accept the Offer for his remaining shares. Only if it becomes clear that the minimum acceptance threshold will not be met will Mr. Vogel and the Bidder negotiate in good faith regarding the submission of those remaining shares as well.

Supervisory board member Johannes Cordes intends to accept the Offer for all of his shares.

The other members of the Management Board and Supervisory Board do not hold any itelligence Shares.

10. RECOMMENDATION

In view of the statements in this Opinion and in light of the overall circumstances of the Offer, the Management Board and the Supervisory Board are of the opinion that the consideration offered by the Bidder is "reasonable" in terms of § 31(1) WpÜG. The Management Board and the Supervisory Board are of the opinion that the Offer is in the interests of the Company, the itelligence Shareholders and the Company's employees. The Management Board and the Supervisory Board therefore support the Offer and recommend that the itelligence Shareholders accept the Offer and tender their itelligence Shares in the course of the Offer.

Each itelligence Shareholder must reach his or her own decision based on all circumstances, their individual means and their own assessment as to the potential future performance of itelligence Shares. Subject to applicable law, the Management Board and the Supervisory Board are not responsible if the acceptance or non-acceptance of the Offer has an adverse effect for any itelligence Shareholder at a later date.

Bielefeld, 21 November 2007

itelligence Aktiengesellschaft

The Supervisory Board

The Management Board

Annex 1

Fairness Opinion