

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 2011 financial year and will continue to do so in future based on the version of the German Corporate Governance Code last amended on May 26, 2010. itelligence AG departed from the recommendations of the German Corporate Governance Code in some aspects. 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, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual compensation of the Management Board member must be agreed upon. A similar deductible must be agreed upon in any D&O policy for the Supervisory Board.”

The present contracts of the members of the Board of Management meet the recommendations of the German Corporate Governance Code. Corresponding contracts for the Supervisory Board of itelligence AG are currently in preparation.

- **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 will 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: Specification of concrete objectives regarding the composition of the Supervisory Board**

“The Supervisory Board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, an age limit to be specified for the members of the Supervisory Board and diversity. These concrete objectives shall, in particular, stipulate an appropriate degree of female representation. Recommendations by the Supervisory Board to the competent election bodies shall take these objectives into account. The concrete objectives of the Supervisory Board and the status of the implementation shall be published in the Corporate Governance Report.”

From the Company’s perspective, the composition of the Supervisory Board complies with the requirements of the German Corporate Governance Code, particularly with regard to the aspect of diversity. The aforementioned objectives will be formally taken

into account in future proposals for election. Concrete objectives are not specified, and hence are not published in the Corporate Governance Report.

- **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, December 20, 2011
itelligence AG



For the Board of Management
Herbert Vogel



For the Supervisory Board
Dr. Lutz Mellinger