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OFFER DOCUMENT

Voluntary Public Takeover Offer (Cash Offer)

(Voluntary public takeover offer to acquire securities pursuant to sections 29 et seq.
German Securities Acquisition and Takeover Act
(*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*))

by

NTT DATA EUROPE GmbH & Co. KG
Mainzer Landstraße 46
60325 Frankfurt am Main
Germany

to the holders of the shares in

itelligence AG
Königsbreite 1
33605 Bielefeld
Germany

for acquisition of the shares in itelligence AG held by them
in return for cash consideration of EUR 6.20 per share

**Acceptance Period: 13 November 2007
to 13 December 2007, 24.00h CET**

Shares in itelligence AG: ISIN DE0007300402 (WKN 730040)

Tendered itelligence Shares: ISIN DE000A0PNUT7 (WKN A0PNUT)

Subsequently Tendered itelligence Shares: ISIN DE000A0PNUU5 (WKN A0PNUU)

Compulsory publication pursuant to section 14 para. 2 and 3 German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) (WpÜG). There are no further documents which form part of the Offer Document. While the Bidder will also publish a non-binding English convenience translation of the German Offer Document, the German Offer Document shall be the only binding Offer Document. In particular the holders of shares in itelligence AG whose place of residence, seat or habitual abode is outside Germany should observe Sections 1.1, 1.2 and 1.3 of this Offer Document.

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1. GENERAL STATEMENTS, IN PARTICULAR FOR SHAREHOLDERS OUTSIDE GERMANY, THE UNITED STATES OF AMERICA AND THE UNITED KINGDOM

1.1 Execution of the Takeover Offer pursuant to the provisions of the German Securities Acquisition and Takeover Act

This voluntary public takeover offer (**Offer** or **Takeover Offer**) made by NTT DATA EUROPE GmbH & Co. KG, a limited partnership (*Kommanditgesellschaft*) incorporated under the laws of Germany with its registered office in Frankfurt am Main, business address at Mainzer Landstraße 46, 60325 Frankfurt am Main, registered with the commercial register of the lower court in Frankfurt am Main under HRA 44249 (**Bidder**), is addressed to all holders of shares in itelligence AG with registered office in Bielefeld, business address at Königsbreede 1, 33605 Bielefeld, Germany, registered with the commercial register of the lower court of Bielefeld under HRB 38247 (**itelligence AG**, the shareholders in itelligence AG each an **itelligence Shareholder** and together the **itelligence Shareholders**) and is for the acquisition of all shares in itelligence AG (**itelligence Shares**), including the itelligence Shares held by itelligence AG.

The Offer is a voluntary public takeover offer according to section 29 para. 1 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, **WpÜG**) and is made in compliance with certain applicable provisions of the U.S. Securities Exchange Act 1934 (**Securities Exchange Act**). The Bidder intends to rely on the exemption pursuant to Rule 14d-1(c) and Rule 14e-5(b)(10) (**Tier I Exemption**) of the Securities Exchange Act. The Tier I Exemption provides exemptions from most of the requirements of Regulation 14E under the Securities Exchange Act otherwise applicable to the Offer. The Offer is also being made into the United Kingdom of Great Britain and Northern Ireland (**United Kingdom**).

This Offer will not be implemented or applied for in accordance with the laws of any other jurisdiction. This Offer is made for securities of a German-listed company and is therefore subject to disclosure requirements of the Federal Republic of Germany that are different from those of other jurisdictions. Except for the approval of the publication of this offer document (**Offer Document**) in Germany under German law, no further registrations, approvals or authorisations of securities regulatory authorities have been applied for or granted in respect of this Offer Document or the Offer. As a result, itelligence Shareholders cannot rely upon the application of other foreign laws for investor protection.

There are no further documents which form part of the Offer. While the Bidder also publishes this non-binding English convenience translation of the German Offer Document, the German Offer Document shall be the only binding Offer Document. Only the German Offer Document has been reviewed and its publication approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, **BaFin**).

1.2 Publication of the Offer Document

This Offer Document was published on 13 November 2007 in compliance with section 14 para. 3 WpÜG.

The German Offer Document as well as the non-binding English convenience translation of the Offer Document have been published through notification on the Internet at <http://www.nttdataeuropa.com>. In addition, a notification regarding the publication of the German Offer Document has been published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Other declarations and notifications of the Bidder in connection with the Offer will be published as described in Section 14.

Copies of the Offer Document and its non-binding English convenience translation will be made available to itelligence Shareholders for issue free of charge at the financial printer RR Donnelley Frankfurt, An der

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Welle 5, 60322 Frankfurt am Main, Germany, and at RR Donnelley New York, 75 Park Place, 3rd Floor, New York, NY 10007, United States of America. Copies of the Offer Document and its non-binding English convenience translation can be requested by itelligence Shareholders under the following telephone and telefax numbers: Telephone 0800 900 7600 and Telefax 0800 108 2108 from Germany, as well as Telephone +1 800 424 9001 and Telefax +1 212 341 7798 from any other country. On 13 November 2007, an announcement as to the publication of the Offer Document was published in the United States of America in The Wall Street Journal (U.S. Edition).

The Bidder will provide custodian credit institutions or custodian financial services institutions resident in Germany or a German branch of a custodian credit institution or custodian financial services institution (**Custodian Bank**) with copies of the Offer Document for forwarding to itelligence Shareholders who are customers of the Custodian Banks and resident in Germany, the United States of America or the United Kingdom. The Bidder has not arranged for further publications of the Offer Document or the Offer and has not authorised any third party to provide information on or about the Offer or the Offer Document.

1.3 Distribution and acceptance of the Offer outside Germany, the United States of America, and the United Kingdom

Notwithstanding the following deliberations, the Offer can be accepted by all domestic and foreign itelligence Shareholders pursuant to the provisions of this Offer Document. itelligence Shareholders intending to accept the Offer outside Germany, the United States of America or the United Kingdom and persons obtaining the Offer Document outside Germany, the United States of America or the United Kingdom are requested to observe the following statements.

This Offer and this Offer Document do not constitute the issuance, the publication nor public advertising of an offer pursuant to the laws and regulations of jurisdictions other than Germany. The publication of the Offer Document on the Internet is exclusively for the purposes of compliance with the provisions of the WpÜG and is not for the purpose of the issuance of an offer or the publication of the Offer and the Offer Document or public advertising of the Offer pursuant to any foreign law.

The publication, delivery, distribution or dissemination of this Offer Document, a summary or other description of the terms contained in the Offer Document or other informational documents on the Offer may be subject to the provisions of (in particular restrictions pursuant to) jurisdictions other than those of Germany, the United States of America and the United Kingdom. A publication pursuant to the laws and regulations of jurisdictions other than those of Germany, the United States of America and the United Kingdom is therefore not intended. The Bidder therefore does not allow that the Offer Document, a summary or another description of the terms contained in the Offer Document or other informational documents on the Offer are directly or indirectly published, distributed or circulated by third parties outside Germany, the United States of America or the United Kingdom, if and insofar as this is not in compliance with applicable foreign regulations, or depends on the compliance with official procedures or issuance of authorisations or any other legal requirements, and such conditions are not fulfilled.

The acceptance of the Offer outside Germany, the United States of America or the United Kingdom may be subject to the laws of jurisdictions other than Germany, the United States of America or the United Kingdom. Persons who obtain possession of the Offer Document outside Germany, the United States of America or the United Kingdom or who wish to accept the Offer and fall within the scope of securities law provisions of jurisdictions other than those of Germany, the United States of America or the United Kingdom are requested to obtain information on and comply with these securities laws.

Insofar as any of the Custodian Banks has information and circulation obligations towards its customers in connection with the Offer resulting from legal provisions applicable on the respective relationship

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with the customers, the Custodian Banks are responsible for independently examining the impact of foreign jurisdictions on such obligations.

Neither the Bidder nor any person acting jointly with the Bidder assumes any responsibility whatsoever for ensuring that the publication, delivery, distribution or dissemination of this Offer Document and/or the Offer outside Germany, the United States of America or the United Kingdom complies with the provisions of legal systems other than those of Germany, the United States of America or the United Kingdom or that the acceptance of the Offer outside Germany, the United States of America or the United Kingdom is in compliance with the relevant applicable legal provisions. Any responsibility of the Bidder for third parties' non-compliance with foreign regulations is expressly excluded.

1.4 Publication of the decision to make the Offer

The Bidder published its decision to make the Offer on 23 October 2007 in accordance with section 10 para. 1 sentence 1 WpÜG (**Announcement**). The publication of the Announcement is available on the Internet at <http://www.nttdataeurope.com>.

1.5 Status of the information contained in this Offer Document

Unless otherwise expressly indicated, all statements, opinions, intentions and forward-looking statements contained in the Offer Document are based on information and plans available and are made on the basis of certain assumptions of the Bidder at the time of publication of the Offer Document. These could change in the future and are subject to uncertainties and risks.

Except as otherwise expressly stated, all data, including plans, relating to itelligence AG and itelligence Group (as defined in Section 4.2) are based on publicly available sources of information such as itelligence AG's Annual Report as of 31 December 2006, itelligence Group's Annual Report as of 31 December 2006, itelligence Group's Interim Report 1/2007 as of 31 March 2007, itelligence Group's Interim Report 2/2007 as of 30 June 2007, and itelligence Group's Interim Report 3/2007 as of 30 September 2007.

Insofar as expressly stated, the statements contained in this Offer Document are based on information made available to the Bidder and NTTD (as defined in Section 4.1) in the course of a due diligence exercise of itelligence AG of limited duration and scope (**Due Diligence**). The Due Diligence was conducted on the basis of a confidentiality agreement dated 9 May 2006, a memorandum of understanding entered into between NTTD and itelligence AG on 5 September 2007 (**Memorandum of Understanding**) and in accordance with applicable laws, and lasted for ten calendar days within the period from 10 September 2007 until and including 1 October 2007. Within the scope of the Due Diligence, information on material aspects of the business of the itelligence Group, in particular regarding the legal, financial, tax, and commercial circumstances of itelligence AG and its subsidiaries was disclosed to the Bidder and NTTD. NTTD conducted interviews with members of the management board of itelligence AG and with individuals holding the position as the head of controlling, the head of legal and the head of accounting of itelligence AG. The information disclosed in the Due Diligence as well as the publicly available information has neither been verified by the Bidder nor by NTTD. Forward-looking statements by the Bidder which are set out in this Offer Document reflect the Bidder's assessment of possible future events at the time of publication of this Offer Document, and are based solely on the Bidder's assessment at the time of publication of this Offer Document. They are based on assumptions which may subsequently prove to be inaccurate, and are subject to risks and uncertainties which may change in the future.

The Bidder will not update this Offer Document unless it is obliged to do so by law. Neither the Bidder nor persons acting jointly with the Bidder have authorized any third parties to make statements concerning the Offer or Offer Document. If third parties nevertheless make statements in this regard, these cannot be attributed to the Bidder or persons acting jointly with the Bidder.

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2. SUMMARY OF THE TAKEOVER OFFER

Note: The following summary solely contains selected information on the essential articles of this Offer Document. All the detailed information set out in this Offer Document are essential for the content and execution of this Offer.

Bidder:	NTT DATA EUROPE GmbH & Co. KG, Mainzer Landstraße 46, 60325 Frankfurt am Main, Germany
Target company:	itelligence AG, Königsbreede 1, 33605 Bielefeld, Germany
Subject of the Offer:	Purchase and acquisition of all non-par value bearer shares in itelligence AG not held by the Bidder (ISIN DE0007300402 (WKN 730040)) each share with a dividend right as of 1 January 2007
Addressees of the Offer:	All itelligence Shareholders
Consideration (Offer Price):	EUR 6.20 per itelligence Share
Acceptance Period:	13 November 2007 through 13 December 2007 at 24.00h CET, subject to a possible extension of the Acceptance Period
Additional Acceptance Period:	Expected to be from 20 December 2007 through 2 January 2008 at 24.00h CET, subject to a possible extension of the Acceptance Period. There will be no Additional Acceptance Period if the Minimum Acceptance Level has not been reached or further Offer Conditions have not been fulfilled. The Bidder may waive Offer Conditions as set out in Section 3.5
Acceptance:	itelligence Shareholders may only accept this Offer by delivering a declaration in writing to their Custodian Bank within the Acceptance Period or within the Additional Acceptance Period
Offer Conditions:	This Offer as well as the share sale and purchase agreements concluded by acceptance of this Offer are subject to various conditions precedent which are described in Section 3.5
Settlement:	First settlement expected to be at the earliest on the fourth Banking Day (but not later than on the eighth Banking Day) after the expiry of the Acceptance Period and second settlement at the earliest on the fourth Banking Day (but not later than on the eighth Banking Day) after the expiry of the Additional Acceptance Period, provided that all Offer Conditions have been fulfilled or waived (the anti-trust Offer Condition, Section 3.5 (2), may be fulfilled until 30 April 2008)
Costs/expenses:	The acceptance of the Offer through a Custodian Bank with registered seat in Germany (including a German branch of a foreign custodian credit institution or custodian financial services institution) is free of costs and expenses for all itelligence Shareholders. Additional costs and expenses charged by a non-German custodian credit institution or non-German custodian financial services institution resulting from acceptance of the Offer are the sole responsibility of the respective itelligence Shareholder accepting the Offer
ISIN:	itelligence Shares: ISIN DE0007300402 (WKN 730040) Tendered itelligence Shares: ISIN DE000A0PNUT7 (WKN A0PNUT) Subsequently Tendered itelligence Shares: ISIN DE000A0PNUU5 (WKN A0PNUU)
Stock Exchange Trading:	It is intended to apply for the Tendered itelligence Shares' admission to stockmarket trading under ISIN DE000A0PNUT7 (WKN A0PNUT) on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (Prime Standard) expectedly from the second Banking Day of the beginning of the Acceptance Period until the end of the Acceptance Period or, if the anti-trust Offer Condition, Section 3.5 (2) has not been fulfilled at that point in time, until the third Banking Day prior to the settlement of the Offer Trading in Subsequently Tendered itelligence Shares (ISIN DE000A0PNUU5 (WKN A0PNUU)) during the Additional Acceptance Period is not envisaged. If, at the end of the Additional Acceptance Period, the anti-trust Offer Condition as set out in Section 3.5 (2) has not been satisfied, the Subsequently Tendered itelligence Shares are expected to be booked into ISIN DE000A0PNUT7 (WKN A0PNUT) five Banking Days after expiry of the Additional Acceptance Period and included in the quotation under this securities identification number
Publications:	Declarations and notifications will be published in the electronic Federal Gazette (<i>elektronischer Bundesanzeiger</i>) as well as on the Internet at http://www.nttdataeuropa.com

3. TAKEOVER OFFER

3.1 Subject of the Takeover Offer

The Bidder hereby offers to all itelligence Shareholders to acquire on the terms and conditions set forth in this Offer Document the bearer shares held by them in itelligence AG in the form of non-par value shares, traded under ISIN 0007300402 (WKN 730040), each share representing a proportionate amount of the itelligence Share Capital of EUR 1.00 and with a dividend right as of 1 January 2007 against payment of a cash consideration of

EUR 6.20 per itelligence Share (**Offer Price**).

The Offer applies to all itelligence Shares not held by the Bidder.

3.2 Beginning and end of the Acceptance Period

The period for acceptance of the Offer (**Acceptance Period**)

begins with the publication of the Offer Document on 13 November 2007

and ends on 13 December 2007 at **24.00h** Central European Time (**CET**).

If the Acceptance Period is extended, the term “Acceptance Period” shall always also mean the respective extended Acceptance Period.

3.3 Possible extensions of the Acceptance Period

In the event of an amendment of the Offer (e.g. if the Bidder waives an Offer Condition), the Acceptance Period is by law extended by two weeks provided that the publication of the amendment takes place within the two weeks prior to the expiry of the Acceptance Period. This shall also apply if the amended Offer violates legal provisions (section 21 para. 5 WpÜG).

In the event of a competing offer, if the Acceptance Period for the Offer expires prior to the expiry of the acceptance period for the competing offer, then the end of the Acceptance Period for the Offer shall be the same as the end of the acceptance period for the competing offer. This shall also apply if the competing offer is amended or prohibited or violates legal provisions (section 22 para. 2 WpÜG).

If, in connection with the Offer, a general meeting of itelligence AG is called after the publication of the Offer Document, the Acceptance Period shall be ten weeks from the publication of the Offer Document, without prejudice to the provisions of sections 21 para. 5, 22 para. 2 WpÜG (section 16 para. 3 WpÜG).

3.4 Additional Acceptance Period

Those itelligence Shareholders who have not accepted the Offer during the Acceptance Period may still accept the Offer within two weeks after the publication of the result of this Offer in accordance with section 23 para. 1 sentence 1 number 2 WpÜG (see section 16 para. 2 WpÜG, **Additional Acceptance Period**), provided that all Offer Conditions have been fulfilled (except for the Offer Condition under Section 3.5 (2) which may be fulfilled at a later point in time) or have been waived as set out under Section 3.5.

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Unless the Acceptance Period is extended, the Additional Acceptance Period is expected to begin on 20 December 2007 and to end on 2 January 2008, 24.00h CET. After the end of the Additional Acceptance Period, acceptance of the Offer will no longer be possible except under the circumstances of the Disposition Right as described in Section 12.

3.5 Offer Conditions

This Offer as well as the share sale and purchase agreements concluded by the acceptance of this Offer are subject to the following conditions precedent (each an **Offer Condition** and together the **Offer Conditions**). The Offer Conditions have to be fulfilled, unless waived in accordance with the WpÜG and this Offer Document.

Minimum Acceptance Level reached

- (1) The Offer has been validly accepted (and not rescinded pursuant to Section 10) within the Acceptance Period in respect of at least 12,297,615 intelligence Shares minus (i) the intelligence Shares already held on the last day of the Acceptance Period, 24.00h CET by the Bidder and NTTD (as defined in Section 4.1) and minus (ii) the intelligence Shares, the holding of which are until expiry of the Acceptance Period attributable to the Bidder, the persons acting in concert with him, and subsidiaries of the latter pursuant to section 30 WpÜG, and minus (iii) the intelligence Shares on the acquisition of which, the Bidder, persons acting in concert with him, or subsidiaries of the latter, enter into an agreement under which they may request the transfer of title to intelligence Shares following the publication of this Offer Document and prior to the expiry of the Acceptance Period (**Minimum Acceptance Level**). 12,297,615 intelligence Shares correspond to approximately 54.7 % of the intelligence Share Capital (as defined in Section 4.2).

Approval by German Federal Cartel Office obtained

- (2) Within the period from the publication of the Offer Document until the expiry of the 30 April 2008, the German Federal Cartel Office:
 - (a) has notified the Bidder during the preliminary examination proceedings (*Vorprüfverfahren*) that the preconditions for a prohibition of the merger pursuant to section 36 para. 1 of the Act Against Restraints on Competition (*Gesetz gegen Wettbewerbsbeschränkungen (GWB)*) are not met; or
 - (b) has cleared the merger pursuant to section 40 para. 2 sentence 1 GWB, whereby such clearance is not subject to any imposition or obligation which materially harms either NTTD's or intelligence AG's business, such material harm being deemed to be given if assets, which represent aggregated sales amounting to (i) EUR 50 million in Germany or (ii) EUR 100 million outside of Germany as determined and published as set out below by Dr. Ebner, Dr. Stolz und Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart (**Independent Expert**), would need to be disposed of in order to obtain and/or keep merger clearance (if the cartel clearance is subject to a condition precedent, the condition has to be fulfilled by 30 April 2008); or
 - (c) has not started the main examination proceedings (*Hauptprüfverfahren*) pursuant to section 40 para. 1 sentence 1 GWB during a period of one month since the submission of the complete notification of the merger; or
 - (d) after the start of the main examination proceedings (*Hauptprüfverfahren*) pursuant to section 40 para. 1 sentence 1 GWB has not sent (*zugestellt*) a prohibition order pursuant to section 40 para. 2 sentence 1 GWB during four month, or a longer period agreed with the Bidder according to section 40 para. 2 sentence 4 no 1 GWB, after the complete notification of the merger.

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Acceptance of the Offer by Mrs Vogel and Mr Vogel

- (3) Within the period from the publication of the Offer Document until the expiry of the Acceptance Period, Mrs Vogel has tendered all of the Mrs Vogel Shares (as defined in Section 4.2) and Mr Vogel has tendered at least 776,808 Mr Vogel Shares (as defined in Section 4.2) in each case in accordance with the terms of this Offer Document.

No detrimental measures by itelligence AG or its subsidiaries

- (4) Within the period from the publication of the Offer Document until the expiry of the Acceptance Period neither itelligence AG nor any person affiliated with it has made
- (a) any divestment of the following subsidiaries, namely itelligence Inc., USA or itelligence AG Switzerland or itelligence S.A. Spain Servicios Informaticos, Spain, or itelligence Sp z o.o. Poland (each of the foregoing subsidiary a **Material Subsidiary**), or
- (b) any divestment of any other material assets of itelligence AG or any Material Subsidiary,

provided that as determined and published by the Independent Expert as set out below that

- (i) such divestment occurs outside the ordinary course of business by means of sale or transfer to or merger or any similar transaction with a party being non-affiliated with itelligence AG and
- (ii) the consideration for any of the Material Subsidiaries or assets exceeds EUR 10 million,

nor has

- (c) itelligence AG or any person affiliated with it entered into any agreement or commitment to do any of these actions

(each and together the **Transfer of Assets**), in a manner that the Transfer of Assets is also effective if the Offer is successful.

Should the value of the assets be measured in a foreign currency, the value of EUR corresponding to the value of the foreign currency will be determined on the basis of the EUR foreign exchange reference rate for the foreign currency published by Reuters' EUROFX/1 side or, if Reuters is not available, published by Bloomberg's FXC screen on the day before the Transfer of Assets.

No capital increase

- (5) Within the period from the publication of the Offer Document until the expiry of the Acceptance Period
- (a) neither the general meeting of itelligence AG has passed a resolution on any capital increase of itelligence AG;
- (b) nor the commercial register of itelligence AG has registered any such resolutions;
- (c) nor the management board of itelligence AG has resolved on or applied for an entry in the commercial register of itelligence AG of the implementation of a capital increase on the basis of an authorised capital (*genehmigtes Kapital*);
- (d) nor an implementation of a capital increase has been entered in the commercial register of itelligence AG, except for any (declaratory) registrations of any increase of the itelligence Share Capital concerning itelligence Shares already issued under the Conditional Capital IV (as defined in Section 4.2);

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- (e) nor itelligence AG has issued additional itelligence Shares, other than those issued under the Conditional Capital IV regarding the Convertible Bonds 2004 (as defined in Section 4.2) or subscription rights (*Bezugsrechte*) or conversion rights (*Umtauschrechte*) for new itelligence Shares, e.g. via convertible bonds (*Wandelanleihe*) or bonds with warrants (*Optionsanleihe*);
- (f) nor itelligence Inc., USA, has issued any additional shares or subscription rights or conversion rights for new shares of itelligence Inc., USA, to any third party not affiliated with itelligence AG;
- (g) nor has itelligence AG or itelligence Inc., USA, entered into any undertakings with regard to any action described in this subsection 3.5(5).

No disposal of itelligence Shares

- (6) Within the period from the publication of the Offer Document until the expiry of the Acceptance Period itelligence AG has not disposed of own shares held by itelligence AG.

No extraordinary dividend, no reclassification of itelligence Shares, no entering into enterprise agreements

- (7) Within the period from the publication of the Offer Document until the expiry of the Acceptance Period
 - (a) neither the general meeting of itelligence AG has passed a resolution (i) on the payment of dividends to itelligence Shareholders or on any other distribution in respect of the share capital of itelligence AG, or (ii) on a reclassification of itelligence Shares (e.g. change of classes of shares, merging of shares), or (iii) the entering into any enterprise agreements (*Unternehmensverträge*) involving itelligence AG as dependent party to such agreement;
 - (b) nor has itelligence AG paid any dividends or made any other distribution in respect of the share capital of itelligence AG;
 - (c) nor have the itelligence Shares been reclassified (e.g. change of classes of shares, merging of shares);
 - (d) nor has itelligence AG entered into any enterprise agreements (*Unternehmensverträge*) involving itelligence AG as dependent party to such agreement;
 - (e) nor has any resolution proposal for any of the foregoing issues been published by the management board and/or supervisory board of itelligence AG as part of an agenda in connection with the invitation to an extraordinary general meeting of itelligence AG (*außerordentliche Hauptversammlung*) (unless such proposal has been cancelled from the agenda until the expiry of the Acceptance Period), provided that the extraordinary general meeting is convened on a day after the end of the Acceptance Period;
 - (f) nor has itelligence AG entered into any undertakings with regard to any action described in this subsection 3.5(7).

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No insolvency

- (8) The management board of itelligence AG has, on the second Banking Day preceding the day on which the Acceptance Period expires, confirmed that
- (a) neither insolvency nor similar proceedings have been commenced or filed for in respect of the assets of one or more of the following companies: itelligence AG or itelligence Inc., USA;
 - (b) nor is the management board of itelligence AG aware of any such filings by a third party in respect of one or more of the following companies: itelligence AG or itelligence Inc., USA;
 - (c) nor a competent court has denied nor has itelligence AG reason to believe that a court will deny the opening of insolvency proceedings by reason of insufficient assets (*Abweisung des Insolvenzantrags mangels Masse*) nor a competent court has published nor has itelligence AG reason to believe that a court will publish a notice of the discontinuance of proceedings due to an insufficient estate (*Einstellung des Insolvenzverfahrens aufgrund Masseunzulänglichkeit*) nor the over-indebtedness or illiquidity within the meaning of the relevant provisions of one or more of the following companies has occurred or will occur: itelligence AG or itelligence Inc., USA.

No defensive measures

- (9) Within the period from the publication of the Offer Document until the expiry of the Acceptance Period
- (a) neither the management board of itelligence AG resolved on itelligence AG's entering into a joint venture agreement with a third party in which the third party has a controlling interest and into which itelligence AG is to contribute assets required for the operation of itelligence AG's business;
 - (b) nor did the management board of itelligence AG resolve on calling an extraordinary annual meeting and publishing the convocation of the extraordinary annual meeting within the Acceptance Period.

A Defensive Measure is only deemed to be given if within two Banking Days after expiry of the Acceptance Period the Bidder has, by having been informed by the management board of itelligence AG or by any publicly available information, obtained knowledge that the management board of itelligence AG has resolved upon or taken any such Defensive Measure.

No material adverse change

- (10) Within the period from the publication of the Offer Document until the end of the Acceptance Period no new circumstances have occurred that (i) have either been published, or (ii) would have to be published by itelligence AG pursuant to section 15 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) and
- (a) such circumstances (taken alone or together) are expected to lead to an adverse effect on itelligence AG's consolidated sales of
 - (i) the business year 2007, and

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- (ii) the business year 2008, and
- (iii) the business year 2009,

by an amount of more than EUR 40 (forty) million in each year, and due to such adverse effect, itelligence AG is expected not to reach consolidated sales of at least EUR 180 (one hundred and eighty) million in each of these business years;

or

- (b) such circumstances (taken alone or together) are expected to lead to an adverse effect on itelligence AG's consolidated EBITDA of

- (i) the business year 2007, and
- (ii) the business year 2008, and
- (iii) the business year 2009,

by an amount of more than EUR 6 (six) million in each year, and due to such adverse effect, itelligence AG is expected not to reach a consolidated EBITDA of at least EUR 15 (fifteen) million in each of these business years.

The circumstances described under 3.5 (10) (a) (b) are hereinafter referred to as **Material Adverse Change**. A Material Adverse Change is only deemed to be given if the Independent Expert has determined and published a Material Adverse Change taking into account the business plan of itelligence AG for the business years 2007 and 2008 as set out below; for the determination of the impact of the adverse effects the accounting and valuation principles and the valuation options used by itelligence AG in the past shall be consistently applied and changes in applicable accounting and valuation rules shall not be taken into account.

Determination of the facts and publication of the opinion by the Independent Expert

The Independent Expert will act in the cases described under 3.5 (2)(b), 3.5 (4) and 3.5 (10) upon request of the Bidder and will use his due and careful consideration of a diligent business man. He will only determine the above described facts (*Tatbestandsvoraussetzungen*), if he concludes that the above requirements are clearly and unambiguously met. The opinion of the Independent Expert will be published on the internet at <http://www.nttdataeurope.com> or in the electronic Federal Gazette at least one day prior to the publication of the results of the Offer pursuant to Section 23 para. 1 o. 2 WpÜG. If the opinion of the Independent Expert has not been published, the facts being subject of the opinion are deemed to have not been determined, with the consequence that in so far the conditions preculent are deemed to have occurred.

The decision of the Independent Expert shall be final and binding for the parties. The costs and expenses of the Independent Expert shall be borne by the Bidder.

Waiver of Offer Conditions

To the extent legally permissible, the Bidder may unilaterally waive one, several or all Offer Condition(s) up to one working day prior to the expiry of the Acceptance Period (section 21 WpÜG). If a waiver is published during the final two weeks before the Acceptance Period ends, the Acceptance Period is extended by two weeks.

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If the Bidder waives the Offer Conditions in accordance with the WpÜG, the Offer Conditions are deemed to be fulfilled for the purpose of this Offer and the contracts based on this Offer are deemed to be concluded. If an Offer Condition has not been fulfilled and the Bidder has not waived this Offer Condition in accordance with the WpÜG, the Offer will lapse irreplaceably, and any agreements which have come into existence as a result of acceptance of the Offer will not take effect. In such a case, the Offer will not be implemented.

The Bidder will publish a notice in accordance with the WpÜG and Section 14, without undue delay, if an Offer Condition has been waived, if all Offer Conditions have been fulfilled (except those waived by the Bidder and except the anti-trust Offer Condition pursuant to Section 3.5 (2) provided this Offer Condition has not been fulfilled yet at the end of the Acceptance Period) or if the Offer lapses because of non-occurrence of an Offer Condition (unless the Offer Condition is waived by the Bidder).

If at the end of the Acceptance Period the anti-trust Offer Condition pursuant to Section 3.5 (2) has not yet been fulfilled (or has been waived by the Bidder), provided all other Offer Conditions have been fulfilled or waived, the Bidder will publish a notification in accordance with the provisions of the WpÜG and Section 14 of this Offer Document without undue delay, when the anti-trust Offer Condition pursuant to Section 3.5 (2) has been fulfilled.

3.6 Recommendation by itelligence AG's management board and supervisory board

On 23 October 2007, each of the Bidder and itelligence AG published a press release and announced that the Bidder, NTTD and itelligence AG have entered into a business combination agreement dated 23 October 2007 (the **Business Combination Agreement**) pursuant to which the parties have agreed on the combination of NTTD's and itelligence AG's businesses by way of acquisition of control in itelligence AG by the Bidder through this Offer and by entering into a cooperation agreement between NTTD and itelligence AG (the **Cooperation Agreement**), with a view to strengthen NTTD's position in Europe and in the U.S. by enabling NTTD to provide increased services to its current and future customers in these regions, and to provide itelligence AG with additional business, strengthen its Asian activities and to help serve its current and future customers in Asia (see also Section 5.1).

Each of the Bidder and itelligence AG also announced that the management board and supervisory board of itelligence AG intend to recommend the itelligence Shareholders to accept the Offer, such intention being subject to a review of the final Offer Document and to applicable laws, in particular to the fiduciary duties of the management board and the supervisory board of itelligence AG.

4. COMPANIES INVOLVED AND SHAREHOLDING STRUCTURE

4.1 Description of the Bidder and persons acting jointly with the Bidder

Bidder

NTT DATA EUROPE GmbH & Co. KG is a limited partnership (*Kommanditgesellschaft*) incorporated under the laws of Germany, with registered office in Frankfurt am Main, business address Mainzer Landstraße 46, 30625 Frankfurt am Main, formed on 16 October 2007, registered with the commercial register of the lower court of Frankfurt am Main under HRA 44249 (**Bidder**). The activities of the Bidder comprise *inter alia* the acquisition, holding, administration, rendering of services to its affiliates against remuneration and sale of participations in other entities or their assets as well as all related actions and legal transactions. At present, the Bidder has no subsidiaries.

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General Partner

The sole general partner (*persönlich haftende Gesellschafter*) of the Bidder is Deukalion Einhundertvierunddreißigste Vermögensverwaltungs-GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with registered office in Frankfurt am Main, and registered with the commercial register of the lower court of Frankfurt am Main under HRB 80877 (**General Partner**). The day of the first registration of the company is 10 August 2007, sole shareholder is NTTD. On 10 October 2007 the shareholders' meeting of the General Partner has resolved to change the business name to "NTT DATA EUROPE Verwaltungs-GmbH" and to change the scope of activities. After this the activities of the General Partner comprise *inter alia* the administration, acquisition and the sale of capital participations in other entities in its own name and for its own account, as well as the participation as general partner in the Bidder. The registration of the aforementioned changes to the articles of association with the commercial register has been applied for, but is still outstanding.

NTT DATA CORPORATION

The sole limited partner (*Kommanditist*) of the Bidder is NTT DATA CORPORATION, a Japanese public company listed at the First Section of Tokyo Stock exchange, with registered office in Tokyo, Japan, business address Toyosu Center Building, 3-3, Toyosu 3-chome, Koto-ku, Tokyo 135-6033, Japan (**NTTD**). The share capital amounts to 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 into EUR 1) and is divided into 2,805,000 (as of 31 March 2007) shares issued and outstanding. (Exchange rates taken from Oanda.com, <http://www.oanda.com>).

NTTD traces its roots back to 1967, to the establishment of the Data Communications Bureau within Nippon Telegraph and Telephone Public Corporation (present-day NTT). The Bureau sustained consistent growth based on system development, building, operation, and maintenance across a broad front, ranging from nationwide systems that formed the cornerstones of society to a multiplicity of corporate network systems. In 1988 it began a new chapter in its story when it was established as an independent company named NTT DATA Communications Systems Corporation (in 1996, the English business name was changed into NTT DATA CORPORATION). In 1995 NTTD became publicly listed.

Today, NTTD has grown into one of the leading Asian providers in the information technologies services market, and offers services such as data processing, systems integration, data management, consulting, network development as well as hardware and software development, installation and maintenance. NTTD also offers Internet access, intranet development, and e-commerce services, including electronic banking, information processing, multimedia content creation and sales and advertising services. The operations of NTTD are carried out through three divisions: System Integration (development, sale, leasing and servicing of data communications systems), Network System Services (information services and data processing services) and a third division regarding the optimization of data and communications systems, maintenance and facility management.

NTTD serves clients operating in a variety of industry sectors, including banking, health care, manufacturing, and transportation as well as from the public sector. NTTD employs 22,608 individuals (as of 31 March 2007) and achieved net sales amounting to JPY 1,044,918 million (from 1 April 2006 to 31 March 2007) (corresponding to EUR 6,965 million based on the exchange rate for the corresponding period of JPY 150.02261 to EUR 1). (Exchange rates taken from Oanda.com, <http://www.oanda.com>).

NTTD is maintaining market competitiveness in the midst of the declining number of stable, large-scale systems, the increase in new systems, and the progressive downsizing of IT systems. To preserve

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NTTD's competitive edge and accommodate demand for strategic IT investments essential for the further development of companies and society as a whole, NTTD is "shifting emphasis from quantity in terms of net sales to quality in terms of business methods and value-creating businesses" with the aim of becoming a "leading-edge innovator". Every effort will be made to drive transformation on many fronts in "Pursuit of No.1 Customer Satisfaction".

Nippon Telegraph and Telephone Corporation

Nippon Telegraph and Telephone Corporation (**NTT**), one of the world's largest telecommunications companies with a multitude of subsidiaries and affiliates (**NTT Group**), owns about 54.2 % of the share capital of NTTD. NTT is a Japanese public company listed at the First Section of Tokyo Stock exchange, with registered office in Tokyo, Japan, and business address 3-1, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-8116, Japan. Being the largest shareholder, The Minister of Finance of Japan (Japanese government) owns approximately one third of the shares of NTT. Around 12.2 % of the shares of NTT are held by the company itself.

NTT Group's principal business activities are regional communications, long distance and international communications, mobile communications, and data communications. NTT's most major subsidiaries are the three wholly-owned telecommunications companies Nippon Telegraph and Telephone East Corporation (regional communications business), Nippon Telegraph and Telephone West Corporation (regional communications business), and NTT Communications Corporation (long distance and international telecommunications business), as well as the listed companies NTT DoCoMo Inc. (mobile communications business) and NTTD.

As the leader of Japan's telecommunications industry, NTT Group has developed its effort to the growth of the market. With advances in ubiquitous and broadband communications, NTT Group is endeavouring to anticipate the needs of the times and changes in the Information Technology (IT) market and take full advantage of the Group's management resources to develop new broadband business that will serve as new revenue sources into the future. At the same time, NTT Group is focusing its effort on the development of its fiber-optic access infrastructure and the creation of a next-generation totally Internet Protocol (IP) based network.

On a consolidated basis, NTT Group employs approx. 199,750 individuals and achieved operating revenues amounting to JPY 10,760 billion (from 1 April 2006 to 31 March 2007) (corresponding to EUR 71.7 billion based on the exchange rate for the corresponding period of JPY 150.02261 to EUR 1). (Exchange rates taken from Oanda.com, <http://www.oanda.com>).

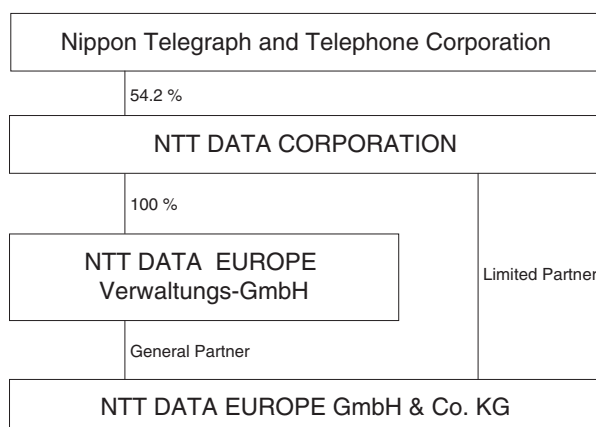
Persons acting jointly with the Bidder

In relation to NTT and NTTD the Bidder and the General Partner are regarded as a subsidiary pursuant to section 2 para. 6 WpÜG. Thus, the aforementioned entities are persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG. The companies listed in **Annex 3** are, according to the information available to the Bidder, direct and indirect subsidiaries of NTT and NTTD. All these companies are therefore deemed acting jointly with the Bidder and with each other pursuant to section 2 para. 5 sentence 3 WpÜG, independently of whether they actually coordinate their conduct with the Bidder with regard to the acquisition of intelligence Shares or the exercise of voting rights attaching to intelligence Shares on the basis of an agreement or otherwise within the meaning of section 2 para. 5 sentence 1 WpÜG.

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Corporate Structure of the Bidder

The following structure chart illustrates the shareholder structure of the Bidder and its parent companies:



4.2 Description of itelligence AG

itelligence AG, Königsbreite 1, 33605 Bielefeld, Germany, is a German stock corporation (*Aktiengesellschaft*) with its registered office in Bielefeld, Germany, registered in the commercial register of the lower court of Bielefeld under HRB 38247. itelligence AG was founded in 2000 through the merger of the Bielefeld-based SAP service provider, SVC AG Schmidt Vogel Consulting (established in 1989) and the Hamburg-based individual software specialist, APCON AG (established in 1992) by forming itelligence AG as a new company.

itelligence AG's registered share capital amounts to EUR 22,466,954 (**itelligence Share Capital**). It is divided into 22,466,954 bearer shares without nominal value (*Stückaktien ohne Nennbetrag*). The itelligence Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard), under ISIN DE0007300402 (WKN 730040). The shares are traded on the regulated market (*Regulierter Markt*) and on XETRA of the Frankfurt Stock Exchange and on the unofficial market (*Freiverkehr*) of the stock exchanges Hamburg, Stuttgart, Düsseldorf, Berlin and Munich. The shares have been included in the Prime-All-Share-Index (*Technologie-Branchenindex*). itelligence AG does not hold own shares.

According to the articles of association of itelligence AG (as of 22 May 2007), there is an authorised share capital (*genehmigtes Kapital*) amounting to EUR 11,143,767, i.e. amounting to approximately 49.6 % of itelligence Share Capital. According to the articles of association of itelligence AG (as of 22 May 2007), there are four instances of conditional capitals, in total amounting to EUR 9,044,741 (*bedingtes Kapital*). Conditional capital I, amounting to EUR 591,026, and conditional capital II, amounting to EUR 1,044,805, were created in order to be able to grant shares in connection with the issuance of convertible bonds and bonds with warrants (*Wandel- und Optionsschuldverschreibungen*) resolved by the general meeting in September 2000. The third conditional capital amounting to EUR 602,013 was created in order for itelligence AG as legal successor of SVC AG Schmidt Vogel Consulting to be able to grant shares in connection with the issuance of convertible bonds and bonds with warrants (*Wandel- und Optionsschuldverschreibungen*) resolved by the general meeting of SVC AG Schmidt Vogel Consulting in April 1999.

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According to itelligence Group's Annual Report as of 31 December 2006 the subscription rights and warrants for these three conditional capitals have lapsed, so that these conditional capitals can no longer be used.

Conditional capital IV (**Conditional Capital IV**), which amounts to EUR 6,806,897, was created in order to be able to grant shares in connection with authorization of itelligence AG's general meeting of May 2004 on the issuance of convertible bonds and bonds with warrants (*Wandel- und Optionsschuldverschreibungen*). On basis of this authorization, itelligence AG has issued convertible bonds (**Convertible Bonds 2004**). The conditional capital increase will only be implemented to the extent that holders of such convertible bonds exercise their rights of conversion into new shares. As reported by itelligence AG, as at 31 October 2007 itelligence AG has issued in total 22,817,374 itelligence Shares. With regard to the Convertible Bonds 2004 and the Conditional Capital IV, it follows from information on the website of itelligence AG that, based on the conversion price of EUR 2.60, a total of 2,307,692 itelligence Shares could be issued to the holders of Convertible Bonds 2004 converting their bonds into itelligence Shares. Based on the currently issued itelligence Shares amounting to 22,817,374, it follows therefrom that in future itelligence AG could issue in total further 1,777,853 itelligence Shares.

According to itelligence Group's Interim Report 3/2007 as of 30 September 2007, Mr Herbert Vogel, Chairman of the management board held 1,908,286 itelligence Shares and Mr Johannes Cordes, Vice Chairman of the supervisory board held 833 itelligence Shares. As of 30 September neither any member of the management board nor any member of the supervisory board held any convertible bonds of itelligence AG.

As at the date of the publication of this Offer Document 1,908,286 itelligence Shares are held by Mr Vogel, representing approximately 8.5 % of the itelligence Share Capital (**Mr Vogel Shares**). His wife, Mrs Vogel currently holds 523,437 itelligence Shares, representing approximately 2.3 % of the itelligence Share Capital (**Mrs Vogel Shares**). According to mutual irrevocable undertakings dated 23 October 2007 and concluded between Mr Vogel, Mrs Vogel, NTTD and the Bidder (**Irrevocable Undertaking**), Mrs Vogel has irrevocably committed to tender all of the Mrs Vogel Shares under this Offer during the Acceptance Period. Mr Vogel has irrevocably committed to tender 776,808 of the Mr Vogel Shares, representing approximately 3.5 % of the itelligence Share Capital, under this Offer. The remaining Mr Vogel Shares, corresponding to 1,131,478 itelligence Shares and representing approximately 5.0 % of the itelligence Share Capital are subject to further provisions set out in the Irrevocable Undertaking (see Section 5).

According to the itelligence Group's Annual Report as of 31 December 2006, itelligence AG with its subsidiaries consolidated in itelligence Group's Annual Report as of 31 December 2006 (**itelligence Group**) is one of the leading international full-service providers for solutions in the SAP environment employing some 1,200 highly qualified employees in 15 countries and in 4 regions (Americas, Western Europe, Eastern Europe and Germany/Austria). itelligence AG's business comprises the consultancy business, system integration and software development business as well as the license business and outsourcing services. As an SAP Business, Service- and Support-Alliance as well as a Global Partner Hosting and Global Partner Services, itelligence AG realises complex projects in the SAP environment for over 2,500 customers worldwide.

According to information on the website of itelligence AG, itelligence AG's industry solutions are adapted to meet the needs of the respective industry using SAP software. The SAP All-in-One industry solutions are geared towards midmarket companies with complex, industry-specific requirements. The focus lies on national and international customers from the automotive supplier industry, the chemicals industry, the machine and high-tech and electronics industry, the services industry, the wholesale

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industry, the consumer products industry, the foundry industry, the wood and furniture industry and the steel and non ferrous metals industries. itelligence AG implements complex projects for midmarket customers in customized customer solutions.

According to information on the website of itelligence AG, itelligence AG is one of the partners in the SAP partner environment with the highest number of qualifications. Two of the key partner statuses that itelligence AG has been awarded with by SAP to date are SAP Global Partner Services and SAP Global Partner Hosting. itelligence AG has been a SAP Global Partner Services since 2003 and is thus part of a selected group of 14 companies worldwide overall. In 2004, SAP acknowledged itelligence AG's extensive experience in hosting by according it Global Partner Hosting status. In addition, SAP awards special expertise partnerships to partners as a seal of quality. In appointing itelligence AG as a special expertise partner, SAP is rewarding both its outstanding industry knowledge and technology knowledge. The special expertise program enables SAP to pursue the goal of developing market fields together with partners. SAP partners must demonstrate their service capability for each individual special expertise partnership again in audits carried out every year. In December 2006, itelligence AG was one of the first partners worldwide to be appointed a SAP special expertise partner for enterprise service-oriented architecture (SOA). Other important partnerships in this field include: SAP special expertise partner for Global Trade Services, PLM (product lifecycle management) and the special expertise partnership Duet. itelligence AG is one of the first German SAP partners to enable access from a Windows application to the SAP system with the Duet software. These partnerships enable itelligence AG to confirm its leading position in SAP's special expertise program. itelligence AG has officially been a new Gold Partner of SAP in Germany since September 2006. In 2007, itelligence AG was awarded this status in the USA, UK and Switzerland. Therewith itelligence AG fulfils strict quality criteria, such as outstanding project quality, proven industry expertise and high customer satisfaction.

itelligence AG's comprehensive services range from SAP strategy consulting and licensing to proprietary industry-specific SAP solutions to outsourcing and services. In 2006, itelligence AG generated total sales of EUR 163.8 million. According to information taken from itelligence Group's Interim Report 3/2007 as of 30 September 2007, revenues increased by +16.4 % (after adjustment for currency translation effects: +19.0 %) to EUR 135.9 million, with revenue growth across all geographical segments compared with the same period of the previous year.

Persons acting jointly with itelligence AG

To the Bidder's knowledge, itelligence AG's direct and indirect subsidiaries as listed in **Annex 2** are deemed to be persons acting jointly with itelligence AG pursuant to section 2 para. 5 WpÜG.

4.3 Present shareholding and voting rights of the Bidder and persons acting jointly with it or subsidiaries of persons acting jointly

At the time of the publication of this Offer Document, neither the Bidder nor any persons acting jointly with the Bidder nor their subsidiaries own any itelligence Shares, nor are any voting rights being attributed pursuant to section 30 WpÜG to the Bidder or to any persons acting jointly with the Bidder or to their subsidiaries.

4.4 Acquisition of itelligence Shares prior to the Offer, during the Acceptance Period and the Additional Acceptance Period

Within the six months before Announcement and within the time period between Announcement and the publication of this Offer Document, neither the Bidder, nor persons acting jointly with the Bidder nor any subsidiaries of such persons acquired any itelligence Shares or entered into agreements regarding the purchase of itelligence Shares.

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The Bidder may purchase further intelligence Shares during the Acceptance Period and Additional Acceptance Period outside the Offer, but has contractually agreed to do so during the Acceptance Period only with prior consent from intelligence AG.

5. BACKGROUND OF THE OFFER / INTENTIONS OF THE BIDDER WITH REGARD TO THE FUTURE BUSINESS ACTIVITY OF INTELLIGENCE AG AND THE BIDDER

The intentions outlined in this Section 5 reflect the intentions of the Bidder with regard to itself and intelligence AG. Some of these intentions have been agreed between the Bidder, NTTD and intelligence AG in the Business Combination Agreement. These may be subject to changes agreed between the Bidder, NTTD and intelligence AG.

5.1 Background of the Offer

While there were initial discussions on the possibility of a cooperation between NTTD and intelligence AG as early as in 2006, more specific discussions started in June 2007. During the period from June until August 2007, representatives of NTTD negotiated with representatives of intelligence AG, in their function as members of the management board of intelligence AG the terms of subject of a potential cooperation between their businesses.

On basis of the non-binding Memorandum of Understanding concluded on 5 September 2007, on 23 October 2007 the Bidder, NTTD and intelligence AG entered into the Business Combination Agreement. On the same day, NTTD and intelligence AG concluded the Cooperation Agreement. Furthermore, also on 23 October 2007 Mr Vogel, Mrs Vogel, NTTD and the Bidder entered into the Irrevocable Undertaking.

The Business Combination Agreement provides for the cooperation between NTTD's and intelligence AG's businesses by way of an acquisition of control in intelligence AG by NTTD through this Offer and by entering into the Cooperation Agreement with the view to strengthen NTTD's position in Europe and the U.S. by enabling NTTD to provide increased services to NTTD's current and future customers in these regions, and to provide intelligence AG thereby with additional business, strengthen intelligence AG's Asian activities, and to help serve intelligence AG's current and future customers in Asia. The Business Combination Agreement mainly sets out the binding agreement of the parties on the terms and conditions of the Offer, including (as far as legally permissible) the support of the Offer by the management board of intelligence AG, a timeline and certain principles regarding the conduct of business upon completion of the Offer.

The Cooperation Agreement sets out principles of a cooperation between NTTD and intelligence AG with the purpose to create synergies for both parties, to enlarge both parties' business opportunities, to share and exchange know-how, and to refer both parties' client leads to each other. According to the Cooperation Agreement, NTTD and intelligence AG agree to focus their cooperation on the field of consulting, development, systems integration and implementation of enterprise resource planning (**ERP**) solutions. The parties intend to concentrate their cooperation activities on those countries in Asia, the U.S. and Europe, where either party has resources, offices or other operations. The effectiveness of the Cooperation Agreement is subject to a successful consummation of the Offer.

Pursuant to the Irrevocable Undertaking, Mrs Vogel has irrevocably committed to tender all of the Mrs Vogel Shares under the Offer during the Acceptance Period and Mr Vogel has irrevocably committed to tender 776,808 of the Mr Vogel Shares under the Offer during the Acceptance Period. The remaining 1,131,478 Mr Vogel Shares, representing 5.0 % of the intelligence Share Capital (**Lock-up**

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Shares) will not be tendered under the Offer, but are subject to further provisions set out in the Irrevocable Undertaking. As the case may be, Mr Vogel and the Bidder may mutually consider in good faith whether and to which extent Mr Vogel shall tender Lock-up Shares during the Acceptance Period. The Irrevocable Undertaking provides for a lock-up period of the Lock-up Shares of twelve months starting at the end of the Acceptance Period (**Lock-up Period**) during which Mr Vogel will continue to hold the Lock-up Shares. Upon expiration of the Lock-up Period, Mr Vogel will be free to sell the Lock-up Shares. In case Mr Vogel intends to sell any of the Mr Vogel Shares to a competitor as defined in the Irrevocable Undertaking, he is obliged to first offer them to the Bidder. If the Offer has become unconditional, Mr Vogel will be entitled to sell the Lock-up Shares to the Bidder (**Put Option**). Such Put Option will become exercisable in four tranches, beginning 12 months and ending 49 months after the Acceptance Period has expired. The consideration for the Lock-up shares in this case will be the lower of the following two prices: (i) the Offer Price or (ii) the three month volume weighted average share price of itelligence Shares prior to the notification of Mr Vogel to be willing to exercise his Put Option. On the occurrence of certain extraordinary events, which cannot be influenced by Mr Vogel (insufficient liquidity in itelligence Shares, entering into a enterprise agreement (*Unternehmensvertrag*) by itelligence AG and the Bidder, an adverse effect to its position as Chairman, or a change of control at the level of itelligence AG or the Bidder or the direct or indirect parent company), the consideration will equal the Offer Price. The granting of the Put Option does not constitute a benefit of monetary value (*geldwerter Vorteil*) in favour of the management board member Mr Vogel. The Put Option has to be considered in the context of the obligation to hold shares during the Lock-up Period (*Halteverpflichtung*) does not have any separate value, as it merely reflects the compensation for the disadvantage from the lock-up of the Lock-up Shares. The Irrevocable Undertaking further provides, amongst others, that the Bidder shall continue to hold any itelligence Shares acquired under the Offer for a period of at least twelve months starting at the end of the Acceptance Period. During this period, the Bidder may, however, transfer (i) all or a portion of the itelligence Shares to one or several of NTTD's direct or indirect subsidiaries, provided that any such transferee will agree to be bound by relevant provisions of the Business Combination Agreement and/or transfer (ii) a portion of the itelligence Shares to one or several other entities within the group of companies affiliated to NTT, provided that any such transferee will agree to be bound by relevant provisions of the Business Combination Agreement and provided further that NTTD will continue to hold a direct or indirect interest of at least 50 % of all itelligence Shares on a fully diluted basis plus one itelligence Share after completion of any such transfer.

5.2 Future business activity, use of assets and future obligations

Upon successful consummation of the Offer, itelligence AG will become a subsidiary of the Bidder. The Bidder's intention is that itelligence AG remains a separate enterprise, maintains its business activity and remains active in itelligence Group's existing business areas. There are no plans for any restructurings of the business (see also Section 5.6). The Bidder has no intentions to dispose of the assets of itelligence Group. The Bidder has no intentions with respect to future obligations of itelligence AG.

By entering into the Business Combination Agreement and the Cooperation Agreement and upon successful consummation of the Offer, the Bidder intends to provide itelligence AG with additional business, strengthen its Asian activities and to help serve its current and future customers. In the long term, the parties wish to provide comprehensive and integrated solutions in larger sized projects, establish global outsourcing capability and to jointly establish SAP practice teams.

After consummation of the Offer, the Bidder will initially continue to act mainly as a holding company, possible also having sales or other functions, and will at the outset only have few employees. The Bidder might envisage to change the composition of the bodies of management of the Bidder.

5.3 Supervisory board and management board of itelligence AG

According to the articles of association, the supervisory board of itelligence AG consists of six members. Currently, the following five member belong to the supervisory board: Johannes Cordes (Vice Chairman), Fritz Fleischmann, Erwin Gunst, Dr. Lutz Mellinger and Anke Ruff. Johannes Cordes and Anke Ruff are employee representatives. The Chairman so far, Prof. Dr.-Ing. Peter-Jürgen Kreher (Chairman), died recently. A new Chairman has not been elected yet.

As set out in the Business Combination Agreement, the Bidder intends to be represented after completion of the Offer on itelligence AG's supervisory board with no more than two out of its six members. After the Offer is successfully completed, the Bidder will have a majority position in the general meeting which will ensure that shareholder approval is achieved.

The management board of itelligence AG consists of two members, Herbert Vogel (Chairman) and Jörg Vandreier (Chief Financial Officer). As itelligence AG shall continue to be operated independently the Bidder is interested in keeping the existing management board of itelligence AG and does not seek to be represented on the management board.

The current members of itelligence AG's management and supervisory board hold no functions in the Bidder or the persons acting jointly with the Bidder.

5.4 Domicile and location of essential parts of the enterprise

The Bidder's intention set out in the Business Combination Agreement is that the headquarters and registered office of itelligence AG remain in Bielefeld, Germany. Furthermore, there are no intentions regarding the change of name (*Firma*) of itelligence AG, the change of the domicile or location of the further essential business operations and locations of itelligence AG. The Bidder, pursuant to the Business Combination Agreement does not intend to close down any side location.

The Bidder does not intend to take any measures that regard the domicile/location of the further essential business operations and locations of the Bidder.

5.5 Employees of itelligence AG and its subsidiaries, their representatives and employment conditions and employees of the Bidder

The Bidder believes that the employees of itelligence AG are highly qualified and of exceptional value for the business. Consequently, the Bidder is highly interested in retaining these employees and, according to the Business Combination Agreement, intends that no service contract with any of these employees are terminated. The Bidder does not contemplate any changes in the employment terms and conditions of the employees or in the employment representations on the level of the individual itelligence Group Companies, other than those which may already be planned by itelligence AG.

The Bidder currently does not have any employees.

5.6 Listing, no domination or profit and loss transfer agreement, further measures

As set out in the Business Combination Agreement, for a period of four years after the end of the Acceptance Period, the Bidder intends to keep the current listing of itelligence AG and to ensure that itelligence AG's business will be operated independently on a stand-alone basis, not to enter into a domination agreement or any other enterprise agreement (*Unternehmensvertrag*) in the meaning of sections 291 et seq. of the German Stock Corporation Act with itelligence AG, and to refrain from causing itelligence AG's management board to take any action that is, taking into account the fiduciary duties of the members of such management board, not in the best interest of itelligence AG.

6. EXPLANATION OF THE DETERMINATION OF THE CONSIDERATION (OFFER PRICE)

6.1 Minimum offer price

The Bidder has to offer an appropriate consideration taking into account the average stock exchange price of the itelligence Shares and the acquisition of itelligence Shares by the Bidder, by persons acting jointly with the Bidder and their subsidiaries (section 31 para. 1 and para. 7 WpÜG in conjunction with sections 4 and 5 of the Regulation pertaining to the contents of the offer document, the consideration in the event of takeover offers and mandatory offers and the release from the obligation to publish and to make an offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots, WpÜG-Angebotsverordnung (WpÜG Offer Regulation)*)).

The consideration has at least to correspond to:

- (a) the weighted average domestic stock exchange price of the itelligence Shares during the three months prior to the Announcement of the decision to make the Offer; or
- (b) if higher, to the value of the highest consideration granted or agreed-upon by the Bidder, a person acting jointly with the Bidder or their subsidiaries for the acquisition of itelligence Shares within the six months prior to the publication of the Offer Document.

The weighted average domestic stock exchange price of the itelligence Shares during the three months prior to 23 October 2007 as the date of Announcement (as described under subsection (a)), which the BaFin has determined as per 22 October 2007 and published on its website at <http://www.bafin.de/database/mindestpreis> is EUR 4.28 per itelligence Share. The Offer Price in the amount of EUR 6.20 per itelligence Share exceeds this amount by EUR 1.92, i.e. by approximately 44.9%.

Within the six months prior to the publication of the Offer Document neither the Bidder, nor a person acting jointly with the Bidder, neither their subsidiaries have paid or agreed to pay a consideration for the acquisition of itelligence Shares. The Offer Price of EUR 6.20 per itelligence Share thus complies with the terms of reference of the WpÜG.

6.2 Adequacy of the applied methods for the determination of the Offer Price

The Bidder has determined the adequacy of the Offer Price by reference to the stock exchange prices for which the itelligence Shares were traded prior to the Announcement. The Bidder is of the opinion that these historical stock exchange prices provide a suitable basis for the assessment of the appropriateness of the Offer Price.

- (a) The Offer Price represents a premium of 44.9 % above the minimum offer price as described in Section 6.1(a).
- (b) The Offer Price represents a premium of 31.9 % above the closing stock exchange price (XETRA electronic trading system) as of 23 October 2007 the last closing price prior to the Announcement, which was EUR 4.70.
- (c) The Offer Price represents a premium of 47.3 % above the average closing stock exchange price (XETRA electronic trading system) during the month ending 23 October 2007, which was EUR 4.21.
- (d) The Offer Price represents a premium of 40.0 % above the average closing stock exchange price (XETRA electronic trading system) during the six months ending 23 October 2007, which was EUR 4.43.

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With the exception of the minimum offer price as described in Section 6.1, the aforementioned historical stock exchange prices were determined with data from data provider FactSet Research Systems, Inc.

Overall, the Offer Price represents a considerable premium above the valuation of itelligence Shares by the stock market prior to the Announcement. In the Bidder's view, the comparison of the Offer Price with prices achievable at the stock exchange is a comprehensible and adequate measure for the assessment of the adequacy of the Offer Price as the itelligence Shareholders were able to sell and sold their shares on the stock exchange to such prices. itelligence Shares show a sufficiently high degree of free float and as a result, the trading volume as well as the liquidity of itelligence Shares have been sufficiently high for the market price to serve as a relevant benchmark. In section 31 para. 1 WpÜG and sections 3 et seq. WpÜG Offer Regulation the legislator expressed that it considers the stock exchange price to have a significant role for the determination of the Offer Price. Therefore, the Bidder regards this method of valuation as appropriate also for this Takeover Offer and the Offer Price, considering the compliance with the minimum pricing rules of the WpÜG and the premiums on the stock exchange prices described, as fair and adequate. This view is supported by the fact that Mr Vogel and Mrs Vogel, as significant shareholders of itelligence AG, have irrevocably committed to tender all (Mrs Vogel shares) or respectively part (Mr Vogel shares) of their shares at the Offer Price. This obligation is also the result of negotiations on the amount of the Offer Price, at which Mr and Mrs Vogel were interested in a preferably high Offer Price. The free decision of Mr and Mrs Vogel, to enter into such obligation with respect to the shares held by them, has a strong indicative effect for the appropriateness of the consideration with respect to all itelligence Shareholders.

6.3 Particulars regarding monetary benefits and other benefits of monetary value to members of the management board/the supervisory board of itelligence AG

In connection with this Offer neither monetary benefits nor other benefits of monetary value were granted nor were such benefits promised to members of the management board or the supervisory board of itelligence AG.

6.4 Compensation for deprivation of certain rights

The articles of association of itelligence AG do not provide for the application of section 33b para. 2 WpÜG. The Bidder is not required to make compensatory payments pursuant to section 33b para. 5 WpÜG.

7. STATEMENT ON THE OPINION OF THE MANAGEMENT BOARD/THE SUPERVISORY BOARD OF ITELLIGENCE AG ON THE TAKEOVER OFFER

Pursuant to section 27 para. 1 WpÜG, the management board and the supervisory board of itelligence AG shall issue a reasoned opinion on the Offer and any amendments thereof. The management board and the supervisory board of itelligence AG shall publish the opinion pursuant to section 14 para. 3 sentence 1 WpÜG without undue delay after the Bidder has forwarded the Offer Document and its amendments.

8. FINANCING OF THE TAKEOVER OFFER

8.1 Financing requirements

The Bidder requires a maximum amount of approximately EUR 154.5 million to finance the Offer, should the Offer be accepted for all itelligence Shares not held by the Bidder at the date of the publication of the Offer Document. This amount results from the multiplication of 22,817,374 itelligence Shares issued plus 1,777,853 potentially converted itelligence Shares with the Offer Price of EUR 6.20, plus costs, expenses and payments to bank accounts and bank reserve accounts incurred and to be incurred for the preparation and execution of the Offer in the amount of approximately EUR 2 million (**Required Funds**).

8.2 Financing measures

The Bidder has taken all necessary measures to ensure that it will have the Required Funds available to it when the consideration for the Offer is due. On due date, the Bidder will satisfy the claims resulting from the acceptance of the Offer with funds which will be provided to it by its limited partner NTTD specifically for the purposes of the Offer. To this end, NTTD has committed itself to the Bidder by way of a Equity Commitment Letter dated 19 October 2007 to provide it with funds up to the amount of the Required Funds by way of equity and that such funds will be available to the Bidder at the time when the payment claims become due. The funds are being held separately in the account of NTTD. Under the Equity Commitment Letter, NTTD is obliged not to remove, transfer or pay out the funds for any purpose other than to provide the funds to the Bidder. NTTD is able to make these funds available as it disposes of sufficient funds to fulfil the claims against the Bidder. As of 30 September 2007 the consolidated balance sheet of NTTD shows cash on hands and at bank of approximately €456.4 million (based on the daily average exchange rate as of 30 September 2007, i.e. JPY 163.844 to EUR 1., exchange rates taken from Oanda.com, <http://www.oanda.com>).

8.3 Financing confirmation

Nomura International Plc, London, United Kingdom, a securities services company that is independent of the Bidder, has issued the financing confirmation for this Offer required in accordance with section 13 para. 1 sentence 2 WpÜG. The financing confirmation is enclosed as **Annex 4** to this Offer Document.

9. EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, FINANCIAL AND EARNINGS POSITION OF THE BIDDER AND NTTD

For the purpose of the following description of the expected effects of a successful Offer on the assets, financial and earnings position of the Bidder under Sections 9.1 it is presumed that the Offer was fully accepted and that the Bidder has acquired all as at 31 October 2007 issued 22,817,374 itelligence Shares at the Offer Price of EUR 6.20 (**Presumed Total Acquisition**). The assets, financial and earnings position of the Bidder and of NTTD as of the date of publication of this Offer Document are compared to the expected assets, financial and earnings position of the Bidder and of NTTD after the Presumed Total Acquisition.

The financial information below does not purport to represent the actual results and actual financial condition of the Bidder and NTTD which would actually exist, if the Presumed Total Acquisition following the consummation of this Offer in fact occurred on a certain date, or to project the actual results or actual financial condition of the Bidder and NTTD for any future date or period. The financial information has been prepared based upon assumptions that the Bidder believes are reasonable. The Bidder would especially like to point out that the effects of the takeover cannot be accurately predicted today, because (i) revenue and cost synergies arising from the takeover can only be reasonably assessed and accurately quantified once the takeover has been completed and (ii) the ultimate amount of costs in relation to the Offer and the acquisition of itelligence Shares depends on the Offer outcome, i.e. the number of itelligence Shares tendered.

The following description of the expected effects of a successful Offer on the assets, financial and earnings position of the Bidder and NTTD under Sections 9.1 and 9.2, is based on the following current position and assumptions:

- a) Currently, neither the Bidder nor NTTD hold any itelligence Shares.

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- b) The Offer will be fully accepted and the Bidder will acquire all as at 31 October 2007 issued 22,817,374 itelligence Shares at the Offer Price of EUR 6.20.
- c) Any additional itelligence Shares which may be issued by itelligence AG after 31 October 2007 and after the date of publication of this Offer Document (for example resulting from conversion of convertible bonds) are not taken into account.
- d) The Bidder's shareholding to be acquired in itelligence AG under this Offer is valued at the Offer Price of EUR 6.20 plus costs relating to the transaction. These transaction costs are expected to amount to a maximum of EUR 2 million and have been taken into account in the following calculations. The actual amount of transaction costs may only be determined after the settlement of the Offer when the final number of itelligence Shares tendered for sale is determined. Furthermore, the final amount of one-off expenses related to the financing of the Offer can only be accurately quantified at this point in time. Therefore, the calculation of the transaction costs is based on the Bidder's best estimate.
- e) Synergies, which can be expected to be generated from the acquisition, have not been included nor have any restructuring costs required to attain such synergies been reflected.
- f) The allocation of the consideration to the individual assets acquired and liabilities and contingent liabilities assumed cannot be completed prior to consummation of the Offer. Therefore, an allocation to the individual balance sheet items has not been made and the total amount is shown under the item "Goodwill and other intangible assets". Potential additional depreciation and amortisation that might result from such allocations once performed are, consequently, not taken into account here. No amortisation of goodwill has been assumed.
- g) Apart from the proposed acquisition of itelligence Shares, no other effects on the assets, financial and earnings position of the Bidder, NTTD or itelligence AG which might have occurred since 30 September 2007 or could occur in the future have been taken into account.

NTTD has committed to make all funds for the acquisition of itelligence AG available to the Bidder by way of equity contribution as described in Section 8.2.

9.1 Expected effects on the pro-forma financial statements of the Bidder

The Bidder has not been engaged in any activity other than those incidental to its formation and the transactions described in this Offer Document, and thus has not received any revenue and has not achieved any earnings since its formation and until the publication of this Offer Document. The Bidder sets up its balance sheets in accordance with the German Commercial Code (**HGB**) and German GAAP. The fiscal year end of the Bidder is 31 December.

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Overview of expected effects of the Presumed Total Acquisition on the assets, financial position and earning position of the Bidder, based on HGB and German GAAP, on a pro-forma basis compared to its assets, financial position and earnings position at the date of the publication of this Offer Document:

Pro-Forma (simplified) non-consolidated balance sheet of Bidder

Bidder/Balance Sheet Positions	Bidder prior to Completion of Offer in EUR thousand	Pro-forma adjustments for the Offer in EUR thousand	Bidder pro-forma including 100 % of itelligence Shares in EUR thousand
Financial assets	0	143,468	143,468
Liquid funds	25	0	25
Total Assets	25	143,468	143,493
Equity	25	143,468	143,493
Liabilities	0	0	0
Total equity & liabilities	25	143,468	143,493

The Presumed Total Acquisition would, according to this estimation of the Bidder, have the following effects on the balance sheet of the Bidder, based on HGB and German GAAP, on a pro-forma basis:

- a) The balance sheet total will increase from EUR 25k to approximately EUR 143.5 million.
- b) The financial assets will increase from EUR 0 to EUR 143.5 million. This increase is a result of the capitalisation of the consideration paid for the itelligence Shares (EUR 141.5 million) as well as the transaction costs which are estimated to amount to EUR 2 million.
- c) Bidder's shareholders' equity will increase from EUR 25k to an amount of EUR 143.5 million as a result of the funds provided by NTTD (contribution amounting to EUR 143.5 million in cash).

Overview of expected effects of the Presumed Total Acquisition on the income statement of the Bidder:

Pro-Forma (simplified) non-consolidated income statement of Bidder

Bidder/Income Statement Positions	Bidder prior to Completion of Offer in EUR thousand	Pro-forma adjustments for the Offer in EUR thousand	Bidder pro-forma including 100 % of itelligence Shares in EUR thousand
Revenues	0	0	0
Operating income	0	0	0
Profit before tax	0	0	0

The Presumed Total Acquisition would, according to this estimation of the Bidder, have the following effects on the earnings position of the Bidder, based on HGB and German GAAP, on a pro-forma basis:

- a) For the purpose of this analysis, no dividend payments from itelligence AG to the Bidder were assumed. This corresponds to itelligence AG's dividend paid for the financial year 2006 of EUR 0 per share. itelligence AG did not pay dividends for the last business years. The Bidder does not expect a change of this distribution policy.
- b) Given full equity financing, the Bidder will not have to make any interest payments on the funds required for the acquisition.
- c) Assuming that the entire transaction costs are capitalized (see above), there will be no impact on the income of the Bidder.

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9.2 Expected effects on the pro-forma financial statements of NTTD

The following calculations are based on NTTD's latest results for the six months period from 1 April to 30 September 2007. The NTTD results have been prepared in accordance with Japanese GAAP and in Japanese Yen (JPY). The fiscal year end of NTTD is 31 March. Since all financial information included in NTTD's results is expressed in JPY, for illustration purposes the results have been converted to Euro by applying the appropriate exchange rates. For the conversion of the balance sheet of NTTD as of 30 September 2007, the daily average exchange rate as of 30 September 2007, i.e. JPY 163.844 to EUR 1, has been applied. For the conversion of the income statement of NTTD for the period from 1 April to 30 September 2007, the average of the daily average exchange rate for the period from 1 April to 30 September 2007, i.e. JPY 162.390 to EUR 1, has been applied. (Exchange rates taken from Oanda.com, <http://www.oanda.com>.) The figures for itelligence AG for the same six-months period as for the latest results for NTTD are contained in the latest available unaudited consolidated results for the three months periods from 1 April to 30 June 2007 and from 1 July to 30 September 2007, which have been prepared in accordance with IFRS as adopted by the European Union.

The exact effect of the acquisition of itelligence Shares by NTTD on NTTD's future financial statements cannot be accurately predicted as of today. Reasons for this are, inter alia, the different accounting standards which are applied by the two companies for the preparation of their financial statements, in the fact that a purchase price allocation can not be reasonably made (and is, therefore, not considered in this pro-forma calculation) and uncertainty about the future development of the exchange rate between Japanese Yen and Euro.

Overview of expected effects of the Presumed Total Acquisition on the consolidated balance sheet of NTTD as of 30 September 2007 given a financing with cash on hand:

Pro-Forma (simplified) consolidated balance sheet of NTTD

NTTD/Balance Sheet Positions	NTTD prior to Completion of Offer in EUR million	itelligence AG in EUR million	Pro-forma adjustments for the Offer in EUR million	Pro-forma including itelligence AG in EUR million
Goodwill and other intangible assets	1,635	14	108	1,757
Property, plant and equipment	2,231	14	0	2,245
Investments and other non-current assets	717	3	0	720
Current assets	2,036	59	-143	1,952
Total Assets	6,619	90	-35	6,674
Equity, other comprehensive income	3,343	35	-35	3,343
Minority interest	79	0	0	79
Non-current liabilities	1,888	12	0	1,901
Current liabilities	1,309	42	0	1,351
Total equity & liabilities	6,619	90	-35	6,674

Note: Amounts may not add up due to rounding

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The Presumed Total Acquisition would, according to this estimation, have the following effects on the consolidated balance sheet of NTTD, on a pro-forma basis:

- a) The balance sheet total will increase from EUR 6,619 million to approximately EUR 6,674 million.
- b) The item “Goodwill and other intangible assets” will increase from EUR 1,635 million to EUR 1,757 million. As set out in the assumptions above, no allocation of the purchase price to individual assets and liabilities has been made.
- c) As a result of the payment of the purchase price and the transaction cost, NTTD’s cash balance will be reduced by EUR 143.5 million, i.e. EUR 141.5 million purchase price and EUR 2 million expected transaction costs.
- d) The other items of the balance sheet will, apart from equity, increase due to the addition of the balance sheet item amounts of itelligence AG.

Overview of expected effects of the Presumed Total Acquisition on the consolidated income statement of NTTD for the period from 1 April to 30 September 2007:

Pro-Forma (simplified) consolidated income statement of NTTD

NTTD/Income Statement Positions	NTTD prior to Completion of Offer in EUR million	itelligence AG in EUR million	Pro-forma adjustments for the Offer in EUR million	NTTD pro-forma including itelligence AG in EUR million
Revenues	2,871	92	0	2,962
Operating income	232	5	0	237
Profit before tax	222	5	0.435	227

Note: includes pro-forma adjustment for forgiven interest income on cash but not identifiable due to rounding

The pro-forma consolidated income statement is based on financials for the six months period of each of NTTD and itelligence AG from 1 April to 30 September 2007. Due to seasonality of the business of both NTTD and itelligence AG, the figures are not indicative for the full year’s performance. The Presumed Total Acquisition would, according to this estimation, have the following effects on the consolidated income position of NTTD, on a pro-forma basis:

- a) Pro-forma revenues, operating income and profit before tax are calculated by adding the respective line items from itelligence AG to NTTD’s. Synergies, possible restructuring costs required to attain such synergies and possible amortisation effects from purchase price allocations have not been taken into account here.
- b) Revenues will increase by EUR 92 million from EUR 2,871 million to EUR 2,962 million.
- c) Operating income will increase from EUR 232 million to EUR 237 million.
- d) Profit before tax will increase from EUR 222 million to EUR 227 million. This includes already a negative impact on profit before tax in the amount of EUR 0.435 million from forgiven interest income on the cash used to finance the takeover (based on 0.61%, which is the average 1-week TIBOR interest rate of 1 April to 30 September 2007, source: Bloomberg).

10. STATEMENT ON THE STATUTORY RIGHTS OF WITHDRAWAL

In the event of an amendment of the Offer during the Acceptance Period (e.g. if the Bidder waives an Offer Condition), itelligence Shareholders who have accepted the Offer prior to the publication of the amendment may rescind the agreement concluded by the acceptance of the Offer until the expiry of the Acceptance Period (see section 21 para. 4 WpÜG).

In the event of the launching of a competing offer during the Acceptance Period, itelligence Shareholders who have accepted the Offer may rescind the agreement concluded by the acceptance of the Offer until the expiry of the Acceptance Period, provided that the conclusion of the agreement took place prior to the publication of the offer document for the competing offer (see section 22 para. 3 WpÜG).

In both events, the declaration of rescission must be made in writing through the respective Custodian Bank and received by the Custodian Bank by the end of the Acceptance Period. The rescission becomes effective with the book-entry re-transfer of the itelligence Shares of the respective rescinding shareholder under the original ISIN DE0007300402 (WKN 730040) at Clearstream Banking AG, Frankfurt am Main, Germany (**Clearstream Banking AG**). The book-entry re-transfer is arranged for by the respective Custodian Bank. If the rescission is declared in writing to the Custodian Bank within the – possibly extended – Acceptance Period, the book-entry re-transfer of the Tendered itelligence Shares under the ISIN DE0007300402 (WKN 730040) is deemed to have been duly effected if the book-entry re-transfer has been effected by the second Banking Day, 17.30h CET, after the expiry of the Acceptance Period.

11. EXECUTION OF THE TAKEOVER OFFER

11.1 Central Tender Agent

The Bidder has appointed Commerzbank AG, Frankfurt am Main, as the Central Tender Agent managing the technical settlement of the Offer (**Central Tender Agent**).

11.2 Acceptance declaration and book-entry transfers

itelligence Shareholders may only accept this Offer within the Acceptance Period (with regard to the execution of this Offer for itelligence Shares tendered within the Additional Acceptance Period please refer to Section 11.8) by

- (a) declaring their acceptance of this Offer in writing towards their Custodian Bank, and
- (b) instructing their Custodian Bank to effect book-entry transfers of the itelligence Shares which are in their securities account and in respect of which they wish to accept this Offer at Clearstream Banking AG under ISIN DE000A0PNUT7 (WKN A0PNUT).

The declaration of acceptance will only become valid once the book-entry transfers of the Tendered itelligence Shares in the ISIN DE000A0PNUT7 (WKN A0PNUT) have been performed in a timely manner at Clearstream Banking AG. The Custodian Bank has to arrange for the book-entry transfers to be performed after receipt of the declaration of acceptance, which lies in the respective Custodian Bank's responsibility. If the declaration of acceptance is given to the Custodian Bank within the Acceptance Period, the book-entry transfers of the itelligence Shares at Clearstream Banking AG will be deemed to have been duly effected if the book-entry transfers have been effected by the second Banking Day after the expiry of the Acceptance Period by 17.30h CET at the latest. The itelligence Shares

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tendered within the Acceptance Period referred to in the declaration of acceptance, for which the book-entry transfers have been duly made under ISIN DE000A0PNUT7 (WKN A0PNUT) will be identified as **Tendered intelligence Shares**.

11.3 Further declarations of accepting intelligence Shareholders

By making a declaration of acceptance in accordance with Section 11.2, each intelligence Shareholder declares at the same time that:

- (a) it accepts this Offer of the Bidder to conclude a sale and purchase agreement for the number of intelligence Shares stipulated in the declaration of acceptance on the terms and conditions in this Offer Document;
- (b) it accepts the Bidder's offer for the transfer of title to the Tendered intelligence Shares to the Bidder as follows:
 - (i) the Bidder will acquire title to the intelligence Shares for which the Offer has been accepted;
 - (ii) the transfer of title will only become effective if the Offer Conditions set out in Section 3.5 have been fulfilled or waived in accordance with Section 3.5 and when the Tendered intelligence Shares are made available by Clearstream Banking AG to the Central Tender Agent for the purpose of transferring title to the Bidder; and
 - (iii) upon transfer of title to the Tendered intelligence Shares all rights associated with these shares including all claims to dividend payments pass to the Bidder;
- (c) it instructs its Custodian Bank to make the book-entry transfers for intelligence Shares under the ISIN DE000A0PNUT7 (WKN A0PNUT) at Clearstream Banking AG without undue delay but to leave the intelligence Shares stipulated in the declaration of acceptance in its securities account at the outset;
- (d) it instructs its Custodian Bank to instruct and authorise Clearstream Banking AG to make the Tendered intelligence Shares available to the Central Tender Agent on the Central Tender Agent's account with Clearstream Banking AG for the purpose of transferring title to the Tendered intelligence Shares to the Bidder. The Tendered intelligence Shares shall be made available without undue delay which is expected to be at the earliest within four (but at the latest within eight Banking Days) after the expiry of the Acceptance Period and the confirmation by the Bidder to the Central Tender Agent that the Offer Conditions pursuant to Section 3.5 have been fulfilled (or waived);
- (e) its Tendered intelligence Shares will, at the time of the transfer of title, be solely owned by it as well as unencumbered by any third party rights and claims;
- (f) it instructs and authorises its Custodian Bank and the Central Tender Agent, both having been released, as a matter of precaution, from the prohibition from contracting with itself as agent for a third party (*Selbstkontrahieren*) pursuant to section 181 German Civil Code (*Bürgerliches Gesetzbuch*), to take all necessary or appropriate measures and to make and receive any declarations for the execution of the Offer on the terms and conditions in the Offer Document, in particular, to bring about the transfer of title to the Tendered intelligence Shares to the Bidder; and

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- (g) it instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise Clearstream Banking AG to transmit to the Bidder and the Central Tender Agent on each trading day information with regard to the number of Tendered intelligence Shares for which book-entry transfers have been made under ISIN DE000A0PNUT7 (WKN A0PNUT) in the Custodian Bank's account with Clearstream Banking AG.

The declarations, instructions, orders and authorisations referred to in paragraphs (a) to (g) are issued irrevocably in the interest of a smooth and expeditious execution of this Offer. They will only become null and void in the event that the sale and purchase agreement, which has come into existence as a result of the acceptance of this Offer, is validly rescinded in accordance with Section 10 or if a offer condition is not fulfilled.

11.4 Legal consequences of the acceptance declaration

Upon acceptance of this Offer, an agreement for the sale and purchase of the Tendered intelligence Shares will come into existence between each accepting intelligence Shareholder and the Bidder on the terms and conditions of this Offer Document.

In addition, by accepting the Offer, the accepting intelligence Shareholder agrees with the Bidder on the terms and conditions of this Offer Document on the transfer of title to the Tendered intelligence Shares to the Bidder as described under Sections 11.3 and 11.5. Upon transfer of title to the Tendered intelligence Shares, all rights associated with these shares including all claims to dividend payments pass to the Bidder. Furthermore, each accepting intelligence Shareholder irrevocably issues the instructions, declarations, orders and authorisations under Section 11.3.

11.5 Settlement of the Offer and receipt of the consideration

The Tendered intelligence Shares that will initially remain in the securities accounts of the tendering intelligence Shareholder will be booked under the ISIN DE000A0PNUT7 (WKN A0PNUT) at Clearstream Banking AG and may be traded as set out under Section 11.9.

It is expected that at the earliest on the fourth Banking Day (but no later than on the eighth Banking Day) after expiry of the Acceptance Period and the receipt of a confirmation by the Bidder to the Central Tender Agent that the Offer Conditions pursuant to Section 3.5 have been fulfilled (or waived), ownership of the Tendered intelligence Shares will be removed from ISIN DE000A0PNUT7 (WKN A0PNUT) and from the securities accounts of the tendering intelligence Shareholders and booked to the account of the Central Tender Agent at Clearstream Banking AG. This will take place simultaneously (*Zug um Zug*) in exchange for payment of the Offer Price by the Bidder via Clearstream Banking AG to the respective Custodian Bank of the intelligence Shareholders who have accepted this Offer. The respective Custodian Bank will credit the Offer Price, to the account of the intelligence Shareholder named in the declaration of acceptance. Provided the Offer Conditions are fulfilled or waived and the Acceptance Period is not extended, this is expected to happen by 28 December 2007.

The Bidder will perform its obligation to pay the Offer Price in accordance with this Offer upon the credit entry (*Gutschrift*) being made at the relevant Custodian Bank. It is the Custodian Bank's responsibility to credit the Offer Price to each intelligence Shareholder concerned.

11.6 Costs and expenses

The acceptance of the Offer through a Custodian Bank with registered seat in Germany (including a German branch of a foreign custodian credit institution or custodian financial services institution) is free

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of costs and expenses for all intelligence Shareholders. Any additional costs and expenses charged by a non-German custodian credit institution or non-German custodian financial services institution resulting from acceptance of the Offer as well as any foreign stock exchange turnover tax or stamp duties or other foreign taxes/expenses which may be incurred are the sole responsibility of the respective intelligence Shareholder accepting the Offer.

11.7 Acceptance of the Offer during the possibly extended Acceptance Period and execution of the Takeover Offer

The information and statements on the acceptance and the execution of the Offer described in Sections 11.1 to 11.6 above apply correspondingly to the acceptance within a possibly extended Acceptance Period described in Section 3.3.

11.8 Acceptance of the Offer during the Additional Acceptance Period

The information and statements on the acceptance and the execution of the Offer described in Sections 11.1 to 11.7 above apply correspondingly to the acceptance within the Additional Acceptance Period, subject to the following:

- (a) intelligence Shares for which the Offer is accepted pursuant to the terms and conditions of this Offer Document during the Additional Acceptance Period shall, subject to the provisions set out in Section 11.9, be booked to ISIN DE000A0PNUU5 (WKN A0PNUU); and
- (b) the book-entry transfers of the Subsequently Tendered intelligence Shares at Clearstream Banking AG shall be deemed to have been duly effected in a timely manner (and the declaration of acceptance shall be deemed to have become effective in a timely manner) only if the book-entry transfers have been effected by the second Banking Day after the expiry of the Additional Acceptance Period by 17.30 CET at the latest (**Subsequently Tendered intelligence Shares**).

It is expected that at the earliest on the fourth Banking Day (but no later than on the eighth Banking Day) after expiry of the Additional Acceptance Period and a confirmation by the Bidder to the Central Tender Agent that the Offer Conditions pursuant to Section 3.5 have been fulfilled (or waived), ownership of the Subsequently Tendered intelligence Shares will, subject to the provisions set out in Section 11.9, be removed from ISIN DE000A0PNUU5 (WKN A0PNUU) and from the securities accounts of the tendering intelligence Shareholders and booked to the account of the Central Tender Agent at Clearstream Banking AG. This will take place simultaneously (*Zug um Zug*) in exchange for payment of the Offer Price by the Bidder via Clearstream Banking AG to the respective Custodian Bank of the intelligence Shareholders who have accepted this Offer. The respective Custodian Bank will credit the Offer Price to the account of the intelligence Shareholder named in the declaration of acceptance. Provided the Offer Conditions are fulfilled or waived and the Acceptance Period is not extended, this is expected to happen by 15 January 2008.

11.9 Trading in Tendered intelligence Shares and Subsequently Tendered intelligence Shares

The Tendered intelligence Shares shall be admitted to trading under ISIN DE000A0PNUT7 (WKN A0PNUT) on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard) from expectedly the second Banking Day of the beginning of the Acceptance Period until the end of the Acceptance Period. Unless otherwise provided herein, Trading in Subsequently Tendered intelligence Shares (ISIN DE000A0PNUU5 (WKN A0PNUU)) during the Additional Acceptance Period is not envisaged.

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If, until the end of the Additional Acceptance Period, the anti-trust Offer Condition as set out in Section 3.5 (2) has not occurred, the Subsequently Tendered itelligence Shares shall, expectedly five Banking Days after expiry of the Additional Acceptance Period, be booked into the ISIN DE000A0PNUT7 (WKN A0PNUT) and incorporated in the listing under this securities identification number. In this case, trading in Tendered itelligence Shares and possibly in Subsequently Tendered itelligence Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange is expected to cease no later than three Banking Days prior to settlement of the Offer. If it is established that an Offer Condition will not occur, stock market trading is expected to cease with the expiry of the day on which the corresponding notification pursuant to Section 14 is made.

The Bidder points out that the trading volume and the liquidity in the Tendered itelligence Shares as well as the Subsequently Tendered itelligence Shares could be low and subject to strong fluctuations. Any persons who acquire any Tendered itelligence Shares or Subsequently Tendered itelligence Shares assume all rights and obligations in respect of these shares arising as a result of the acceptance of this Offer. itelligence Shares not being tendered can be traded further on under ISIN 0007300402 (WKN 730040).

11.10 Rescission in case of non-occurrence of the Offer Conditions

The Offer will not be executed if the Offer Conditions set forth in Section 3.5 of the Offer Document have not been fulfilled and have not been waived. In such case arrangements will be made for the book-entry re-transfers of the Tendered itelligence Shares and the Subsequently Tendered itelligence Shares into the original ISIN 0007300402 (WKN 730040) without undue delay and are expected to take place within two Banking Days. After the book-entry re-transfers of all itelligence Shares have been made, they can be traded again under the original ISIN 0007300402 (WKN 730040).

The rebooking is free of costs and expenses for itelligence Shareholders who hold their itelligence Shares in safe custody with a Custodian Bank in Germany. Any foreign stock exchange turnover tax or stamp duties or other foreign taxes/expenses which may be incurred, as well as any costs imposed by Custodian Banks outside Germany, shall be borne by the respective accepting itelligence Shareholder.

11.11 Safe keeping of documentation

itelligence Shareholders who have accepted the Offer and their Custodian Banks should keep the documentation on the acceptance of the Offer in safe custody.

12. EFFECTS OF THE TAKEOVER OFFER ON ITELLIGENCE SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

itelligence Shareholders who do not accept the Offer will remain shareholders of itelligence AG. They should however take the following into account:

- itelligence Shares for which the Offer was not accepted can still be traded on the regulated market and on the unofficial market of the stock exchanges listed in Section 4.2. It cannot be ruled out, however, that after the successful completion of this Offer, supply and demand for itelligence Shares will be less than that of today and therefore the liquidity of the itelligence Shares will decrease. As a result, it could become impossible to execute sale or purchase orders in a timely manner or at all. Furthermore, the possible reduced liquidity of the itelligence Shares could lead to significantly higher volatility of the stock exchange price than in the past.
- The itelligence Shares are included in the Prime-All-Share-Index (*Technologie-B Branchenindex*) with the consequence that investment funds that invest in companies included in indices like

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Prime-All-Share-Index (*Technologie-Branchenindex*) (so called index funds) hold itelligence Shares. Subsequent to the successful completion of this Offer, itelligence Shares might not continue to be included in the Prime-All-Share-Index (*Technologie-Branchenindex*) due to a reduced free float. Therefore, such index funds which hold itelligence Shares after the settlement of the Offer may sell their itelligence Shares. As a result, there could be an oversupply of itelligence Shares in a relatively illiquid market which may result in a decline of the market price of itelligence Shares.

- The current market price of itelligence Shares over the last days prior to the publication of the Offer probably reflects the fact that on 23 October 2007 the Bidder publicly announced its decision to make the Offer. It is uncertain whether the market price of itelligence Shares will trade at the current level after the expiry of the Offer.
- If the Bidder takes one of the measures that leads to a statutory right to receive a compensation in cash, this would mean the following for those who remain shareholders of itelligence AG: In case of a squeeze-out they would receive, and in other cases (e.g. merger, domination or profit and loss transfer agreement) they could accept the offer to receive a cash compensation that could be equal to, higher or lower than the Offer Price. Alternatively, remaining shareholders (other than under a squeeze-out) could keep their shareholding, the nature of which could change though. In case of conversion or merger into a non-listed company, a delisting of the itelligence Shares would occur. In the event that the Bidder enters into a domination and/or profit and loss transfer agreement, the shareholders would receive a guaranteed dividend.
- In the event that, following consummation of the Offer, the Bidder directly or indirectly holds 95 % or more of the share capital of itelligence AG which is entitled to voting rights, itelligence Shareholders who have not accepted the Offer may within three months after expiration of the Acceptance Period (**Disposition Right Period**) accept the Offer and sell their itelligence Shares to the Bidder for a consideration amounting to the Offer Price (**Disposition Right**), section 39c WpüG. Pursuant to section 23 para. 1 no. 4 WpÜG the Bidder shall announce without undue delay if it exceeds the aforementioned threshold of 95 %. The Disposition Right Period commences as soon as the Bidder has complied with its obligation pursuant to section 23 para. 1 no. 4 WpÜG. The procedures for acceptance and settlement of the Offer set forth in Section 11 shall apply *mutatis mutandis* to the exercise of the Disposition Right. itelligence Shareholders intending to accept the Offer during the Disposition Right Period should contact their Custodian Bank with any queries they may have about the technical aspects. The exercise of the Disposition Right will be considered to have been timely effected if the booking of the itelligence Shares at Clearstream Banking AG under ISIN DE000A0PNUU5 (WKN A0PNUU) has occurred no later than 17.30h CET on the second Banking Day following expiration of the Disposition Right Period.

13. REQUIREMENT AND STATUS OF OFFICIAL APPROVALS AND PROCEEDINGS

13.1 Required merger control proceedings

The envisaged acquisition of itelligence Shares pursuant to this Offer (**Concentration**) requires clearance by the German Federal Cartel Office (*Bundeskartellamt*). Clearance of the envisaged Concentration by the German Federal Cartel Office according to Section 3.5(2) of this Offer Document is a condition precedent for the Concentration on the basis of this Offer Document.

The German Federal Cartel Office may either approve the execution of the Offer within a period of one month after the receipt of the complete filing of the Concentration in writing or

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notify that it has entered into a full examination of the Concentration (*Hauptprüfverfahren*). If the German Federal Cartel Office has entered into a full examination of the Concentration, it may clear the Concentration within a period of four months after the receipt of the complete filing (being subject to conditions and additional requirements as the case may be) or prohibit the Concentration. The Concentration is deemed to be approved, if the German Federal Cartel Office does not decide about the initiation of a full examination of the Concentration within the period of one month or if it does not deliver a decision to the filing enterprises whether to clear or prohibit the Concentration within the period of four months or, with the consent of the filing enterprises, within a longer period.

13.2 Status of the merger control proceedings

The necessary merger control notification for the execution of the merger control procedures with the German Federal Cartel Office has been filed before publication of this Offer on 24 October 2007. The Bidder assumes that the clearance, which is a condition precedent to the Offer, will be granted before the expiry of the Acceptance Period.

13.3 Approval for the publication of this Offer Document

BaFin has granted the Bidder approval for the publication of this Offer Document on 12 November 2007. BaFin has not considered the English translation for convenience of this Offer Document. As far as the Bidder is aware, no other administrative approval is required in connection with the transaction.

14. RESULTS OF THE OFFER AND OTHER NOTIFICATIONS

The Bidder will publish the notifications pursuant to section 23 para. 1 WpÜG

- (a) following the publication of this Offer Document weekly and daily in the final week prior to expiry of the Acceptance Period, and
- (b) without undue delay after expiry of the Acceptance Period, expected to be within five Banking Days after expiry of the Acceptance Period, and
- (c) without undue delay after expiry of the Additional Acceptance Period, expected to be within five Banking Days after expiry of the Additional Acceptance Period, and
- (d) without undue delay after having obtained the threshold required for a takeover squeeze-out pursuant to section 39a para. 1 and 2 WpÜG,

by notification on the Internet at <http://www.ntdataeurope.com> as well as in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and will inform BaFin thereof.

Further declarations and notifications of the Bidder in connection with the Offer and the agreements concluded by acceptance of the Offer will be published by printing of the document or publishing a notification in the electronic Federal Gazette as well as on the Internet at <http://www.ntdataeurope.com>, unless other or further forms of publication, notification or declaration are provided by law.

15. FINANCIAL ADVISOR/ACCOMPANYING BANK

Rothschild GmbH, Frankfurt am Main, Germany and Nomura International Plc., London, United Kingdom acted as financial advisors to the Bidder with regard to the overall transaction, including the preparation and implementation of this Takeover Offer.

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In its capacity as the Central Tender Agent, Commerzbank AG, Frankfurt am Main, will coordinate the technical execution of the Offer.

16. TAX

Before accepting the Offer, intelligence Shareholders are advised to obtain advice with respect to tax law, taking account of their individual tax circumstances.

17. APPLICABLE LAW AND FORUM

This Takeover Offer and the sale and purchase agreements concluded on the basis of this Offer are governed exclusively by the laws of the Federal Republic of Germany. The forum for all claims arising in connection with this Offer shall be Frankfurt am Main, as far as legally permissible.

18. DECLARATION OF ASSUMPTION OF RESPONSIBILITY FOR THE OFFER DOCUMENT

The Bidder, NTT DATA EUROPE GmbH & Co. KG, with its registered office in Frankfurt am Main, assumes responsibility for the contents of this Offer Document. The Bidder declares that, to the extent of its knowledge, the information contained in this Offer Document is correct and that no material circumstances have been omitted.

Frankfurt am Main, 12 November 2007

NTT DATA EUROPE GmbH & Co. KG

Represented by the sole General Partner

Deukalion Einhundertvierunddreißigste Vermögensverwaltungs-GmbH

(in the future: NTT DATA EUROPE Verwaltungs-GmbH)

(Signed by Keiichi Minami, managing director)

ANNEX 1: DEFINED TERMS

Acceptance Period	The period for acceptance of the Offer
Additional Acceptance Period	The additional acceptance period of this Offer as determined by section 16 para. 2 WpÜG
AktG	German Stock Corporation Act (<i>Aktiengesetz</i>)
Announcement	The announcement of the decision to make the Offer pursuant to section 10 WpÜG made on 23 October 2007
BaFin	German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
Banking Day(s)	Day(s) on which (i) the banks in Frankfurt am Main are open for the transaction of business of the type required by this Offer and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET) (or any system which may substitute it) is operational
Bidder	NTT DATA EUROPE GmbH & Co. KG, Frankfurt am Main, registered with the commercial register of the lower court of Frankfurt am Main under HRA 44249
Business Combination Agreement	The business combination agreement between the Bidder, NTTD and itelligence AG as described in Section 3.6
CET	Central European Time
Central Tender Agent	Commerzbank AG, Frankfurt am Main, Germany
Clearstream Banking AG	Clearstream Banking AG, Frankfurt am Main, Germany
Concentration	The acquisition of itelligence Shares by the Bidder pursuant to this Offer
Conditional Capital IV	The conditional capital IV of itelligence AG as described in Section 4.2
Convertible Bonds 2004	The convertible bonds issued by itelligence AG as described in Section 4.2
Cooperation Agreement	The cooperation Agreement between NTTD and itelligence AG as described in Section 3.6
Custodian Bank	A custodian credit institution or custodian financial services institution resident in Germany or a German branch of a custodian credit institution or custodian financial services institution
Defensive Measures	The measures as defined in Section 3.5(9)
Disposition Right	The right pursuant to section 39c WpÜG
Disposition Right Period	The period pursuant to section 39c para. 4 WpÜG
Due Diligence	The due diligence review conducted by the Bidder as described in Section 1.5
ERP	Enterprise resource planning

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General Partner	Deukalion Einhundervierunddreißigste Vermögensverwaltungs-GmbH (in the future: NTT DATA EUROPE Verwaltungs-GmbH), a company with limited liability established under the laws of Germany with registered office in Frankfurt am Main and registered with the commercial register of the lower court of Frankfurt am Main under HRB 80877
German GAAP	The German generally accepted accounting principles (<i>Grundsätze der ordnungsgemäßen Buchführung und Bilanzierung, GoB</i>)
GWB	German Act Against Restraints on Competition (<i>Gesetz gegen Wettbewerbsbeschränkungen</i>)
HGB	German Commercial Code (<i>Handelsgesetzbuch</i>)
IFRS	International Financial Reporting Standards
Independent Expert	Dr. Ebner, Dr. Stolz und Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart in their function as independent expert as set out in Section 3.5(10)
Irrevocable Undertaking	The irrevocable undertakings as described in Section 4.2
itelligence AG	itelligence AG, Königsbreite 1, 33605 Bielefeld, Germany, registered in the commercial register of the lower court of Bielefeld under HRB 38247 (the target company)
itelligence Group	itelligence AG with its subsidiaries consolidated in itelligence Group's Annual Report as of 31 December 2006
itelligence Group Company or itelligence Group Companies	All or any one of the companies comprising of itelligence AG and its consolidated companies
itelligence Share(s)	The share(s) in itelligence AG
itelligence Share Capital	The registered share capital of itelligence AG as also set out in section 5 para. 1 of itelligence AG's articles of association, i.e. EUR 22,466,954.00, divided into 22,466,954.00 itelligence Shares
itelligence Shareholder(s)	The holder(s) of itelligence Share(s)
Japanese GAAP	The Japanese generally accepted accounting principles
JPY	Japanese Yen
Lock-up Period	The lock-up period under the Irrevocable Undertaking as described in Section 5.1
Lock-up Shares	The Lock-up Shares as defined in Section 5.1
Material Adverse Change	The circumstances as defined in Section 3.5(10)
Material Subsidiary	Each and any of the following companies: itelligence Inc., USA; itelligence AG Switzerland; itelligence S.A. Spain Servicios Informaticos; itelligence Sp z o.o. Poland
Memorandum of Understanding	The memorandum of understanding between NTTD and itelligence AG as described in Section 1.5

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Minimum Acceptance Level	The minimum level of shares in itelligence AG for which the Offer has to be validly accepted (and not rescinded) described under Section 3.5 (1)
Mr Vogel Shares	The itelligence Shares held by Mr Vogel as at the date of the publication of the Offer Document
Mrs Vogel Shares	The itelligence Shares held by Mrs Vogel as at the date of the publication of the Offer Document
NTT	Nippon Telegraph and Telephone Corporation with registered office in Tokyo, Japan
NTTD	NTT DATA CORPORATION with registered office in Tokyo, Japan
NTT Group	Nippon Telegraph and Telephone Corporation with its subsidiaries and affiliates
Offer or Takeover Offer	The voluntary public takeover offer described in this Offer Document
Offer Condition(s)	The condition(s) precedent this Offer is subject to
Offer Document	The present offer document
Offer Price	Offer price as defined in Section 3.1
Presumed Total Acquisition	The presumed acquisition by the Bidder of all 22,817,374 itelligence Shares issued by itelligence AG as of 31 October 2007 at the Offer Price of EUR 6.20 due to the total acceptance of the Offer
Put Option	The put option as defined in Section 5.1
Required Funds	The amount that will be required to pay the consideration for those itelligence Shares for which the Offer was accepted, plus costs, interest and dividend items
Section	A section of this Offer Document
Securities Exchange Act	U.S. Securities Exchange Act of 1934, as currently amended
Subsequently Tendered itelligence Shares	itelligence Shares that have been tendered by itelligence Shareholders within the Additional Acceptance Period and referred to in the declaration of acceptance and for which the book-entry transfers have been timely made under the ISIN DE000A0PNUU5 (WKN A0PNUU), subject to any further re-booking as described in Section 11.9
Takeover Offer or Offer	The voluntary public takeover offer described in this Offer Document
Tendered itelligence Shares	Those itelligence Shares that have been tendered by itelligence Shareholders within the Acceptance Period and referred to in the declaration of acceptance and for which the book-entry transfers have been timely made under the ISIN DE000A0PNUT7 (WKN A0PNUT)
Tier I Exemption	The exemptions provided by Rule 14d-1(c) and Rule 14(e)-5(b)(10) under the Securities Exchange Act
Transfer of Assets	The Transfer of Assets as defined in Section 3.5(4)
UK or United Kingdom	United Kingdom of Great Britain and Northern Ireland

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U.S.	United States of America
WpHG	German Securities Trading Act (<i>Wertpapierhandelsgesetz</i>)
WpÜG	German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>)
WpÜG Offer Regulation	Regulation pertaining to the contents of the offer document, the consideration in the event of takeover offers and mandatory offers and the release from the obligation to publish and to make an offer (<i>Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots, WpÜG-Angebotsverordnung</i>)

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ANNEX 2: PERSONS ACTING JOINTLY WITH ITELLIGENCE AG

itelligence Services GmbH, Bielefeld, Germany
APCON International Business Systems Gesellschaft für DV-Beratung mbH, Bielefeld, Germany
itelligence Outsourcing & Services GmbH, Bautzen, Germany
itelligence AG, Regensdorf, Zurich, Switzerland
itelligence Business Software Inc., Westchester, New York, USA
itelligence Business Solutions GmbH, Vienna, Austria
itelligence Business Solutions Ltd., United Kingdom
itelligence Business Solutions s.p.r.l., Brussels, Belgium
itelligence B.V., Netherlands
itelligence d.o.o., Ljubljana, Slovenia
itelligence Erste Beteiligung GmbH, Bielefeld, Germany
itelligence Hungary Kft., Budapest, Hungary
itelligence Inc. Cincinnati, Ohio, USA
itelligence Innovative Solutions Inc., Dallas, Texas, USA
TOP SAP Inc., Cincinnati, Ohio, USA
itelligence Int'l, Kiev, Ukraine
itelligence Ltd. Moscow, Russia
itelligence Outsourcing Inc., Cincinnati, Ohio, USA
itelligence S.A., Paris, France
itelligence Ltda. S.A., Sao Paulo, Brasilia
itelligence s.r.o., Bratislava, Slovakia
itelligence s.r.o., Prague, the Czech Republic
itelligence SP.Z.o.o., Warsaw, Poland
itelligence VC-Holding GmbH, Frankfurt, Germany
Servicios informaticos itelligence S.A., Barcelona, Spain
ITC GmbH Information Technology Consulting, Detmold, Germany

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ANNEX 3: PERSONS ACTING JOINTLY WITH THE BIDDER

Subsidiaries of NTT DATA CORPORATION

NTT DATA SYSTEM TECHNOLOGIES INC., Tokyo, Japan
NTT DATA SYSTEM SERVICE CORPORATION, Tokyo, Japan
NTT DATA TECHNOLOGY CORPORATION, Tokyo, Japan
NTT DATA CREATION CORPORATION, Tokyo, Japan
NTT DATA SOLUTION CORPORATION, Tokyo, Japan
NTT DATA Net's CORPORATION, Tokyo, Japan
NTT DATA INTELLILINK CORPORATION, Tokyo, Japan
NTT DATA FIT CORPORATION, Tokyo, Japan
NTT DATA HOKKAIDO CORPORATION, Sapporo, Japan
NTT DATA TOHOKU CORPORATION, Sendai, Miyagi, Japan
NTT DATA SHINETSU CORPORATION, Nagano, Japan
NTT DATA TOKAI CORPORATION, Nagoya, Japan
NTT DATA HOKURIKU CORPORATION, Kanazawa, Ishikawa, Japan
NTT DATA KANSAI CORPORATION, Osaka, Japan
NTT DATA CHUGOKU CORPORATION, Hiroshima, Japan
NTT DATA SHIKOKU CORPORATION, Matsuyama, Ehime, Japan
NTT DATA KYUSHU CORPORATION, Fukuoka, Japan
NTT DATA SYSTEMS CORPORATION, Tokyo, Japan
NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, INC., Tokyo, Japan
NTT DATA TOKYO SMS CORPORATION, Tokyo, Japan
NTT DATA CUSTOMER SERVICE CORPORATION, Tokyo, Japan
NTT DATA FINANCIAL CORPORATION, Tokyo, Japan
NTT DATA SCIENCE CORPORATION, Tokyo, Japan
NTT DATA SECURITY CORPORATION, Tokyo, Japan
NTT DATA INTRAMART CORPORATION, Tokyo, Japan
XPIRAL CORPORATION, Tokyo, Japan
M.I.S.I. Co., Ltd., New York, United States of America
MISICOM, Inc., New York, United States of America
Beijing NTT Data Systems Integration Co., Ltd., Beijing, China
NTT DATA (CHINA) Co., LTD., Beijing, China
NTT DATA INTERNATIONAL L.L.C., New York, United States of America
NTT DATA MANAGEMENT SERVICE CORPORATION, Tokyo, Japan
NTT DATA POP CORPORATION, Tokyo, Japan
NTT DATA FORCE CORPORATION, Yokohama, Japan
NTT DATA CUBIT CORPORATION, Tokyo, Japan
NIPPON RISK MANAGEMENT CORPORATION, Tokyo, Japan
NTT DATA COMMUNITY PRODUCE CORPORATION, Tokyo, Japan
NTT DATA FRONTIER CORPORATION, Tokyo, Japan
e-bossjapan, Inc., Tokyo, Japan
Nihon Card Processing Co., Ltd, Tokyo, Japan.
NTT DATA INFOBRIO INC., Tokyo, Japan
NTT DATA AgileNet L.L.C., Palo Alto, CA, United States of America
Business Infinity Co., Ltd., Tokyo, Japan
NTT DATA TECHNOMARK CORPORATION, Tokyo, Japan
NTT DATA UNIVERSITY CORPORATION, Tokyo, Japan
NTT DATA Lifescape Marketing Corporation, Tokyo, Japan

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Realize Corporation, Tokyo, Japan
Transfernet Corporation, Tokyo, Japan
NTT DATA 3C CORPORATION, Tokyo, Japan
City Channel Co., Ltd., Tokyo, Japan
SOLID Exchange Corporation, Tokyo, Japan
NTT DATA BILLING SERVICE CORPORATION, Tokyo, Japan
NTT DATA WAVE CORPORATION, Tokyo, Japan
Data Science Model Systems Corporation, Tokyo, Japan
NTT DATA SANYO SYSTEM CORPORATION, Osaka, Japan
NTT DATA BELL SCM SOLUTIONS CORPORATION, Tokyo, Japan
OSAKA EXCELLENT iDC CORPORATION, Osaka, Japan
BEIJING NTT DATA JAPAN CO., LTD, Tokyo, Japan
NTT DATA BUSINESS BRAINS CORPORATION, Tokyo, Japan
NTT DATA ITEC CORPORATION, Chiba, Japan
ITec Korea Inc., South Korea
NTT DATA PMO CORPORATION, Tokyo, Japan
NTT DATA SOFIA CORPORATION, Tokyo, Japan
NTT DATA EX TECHNO CORPORATION, Tokyo, Japan
Inagi Library Service Corporation, Tokyo, Japan
NTT DATA BUSINESS CONSULTING CORPORATION, Tokyo, Japan
NTT DATA QUICK CORPORATION, Tokyo, Japan
NTT DATA SANYO SYSTEM INTEGRATION (SHANGHAI) CO., LTD, Shanghai, China
NTT DATA SEKISUI SYSTEMS CORPORATION, Osaka, Japan
WebProduce Corporation, Tokyo, Japan
NTT DATA JINKYU CORPORATION, Tokyo, Japan
NTT DATA GC CORPORATION, Tokyo, Japan
SMIS CO., LTD., Tokyo, Japan
Zacatii Consulting, Inc., Tokyo, Japan
The Revere Group, Limited, Chicago, United States of America
Revere Group India Private Limited, Bangalore, India
Revere Group Singapore Private Limited, Singapore
R-cubic corporation, Tokyo, Japan
NTT DATA ENGINEERING SYSTEMS CORPORATION, Tokyo, Japan
NTT DATA AURA CORPORATION, Osaka, Japan
MAINTEC COMPANY LIMITED, Tokyo, Japan
CDI Corporation, Onomichi, Hiroshima, Japan
COMET INFORMATION Co., Ltd, Osaka, Japan
ENGINEERING SYSTEMS SOLUTION SHANGHAI LTD., Shanghai, China
ENGINEERING SYSTEMS SOLUTION (THAILAND) CO., LTD., Bangkok, Thailand
ESS HOLDINGS (THAILAND) CO., LTD., Bangkok, Thailand
ASIA PACIFIC SOLUTIONS CO., LTD., Ho Chi Minh City, Vietnam
ENGINEERING SYSTEMS SOLUTION SLOVAKIA s.r.o., Bratislava, Slovakia
NTT DATA FINANCE SOLUTION CORPORATION, Tokyo, Japan
Clinical Support Corporation, Tokyo, Japan
NTT DATA TERANOS CORPORATION, Tokyo, Japan
NTT DATA AURORA CORPORATION, Tokyo, Japan
Chongqing Aurora PFS Co., Ltd., Chongqing, China
NTT DATA NCB CORPORATION, Fukuoka, Japan
INAGI CULTURE CENTER SERVICE CORPORATION, Tokyo, Japan
NTT DATA Asia Company Limited, Bangkok, Thailand

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NTT DATA Getronics Corporation, Tokyo, Japan
Getronics Solution Tohoku Co., Ltd., Morioka, Iwate, Japan
Getronics Solution Kanto Co., Ltd., Mito, Ibaraki, Japan
Getronics Solution Tokyo Co., Ltd., Tokyo, Japan
Getronics Solution Tokai Co., Ltd., Nagoya, Japan
Getronics Solution Nishinohon Co., Ltd., Osaka, Japan
Shenzhen NTTDATA East Net Co., Ltd., Shenzhen, China
The Revere Group West, LLC, Chicago, United States of America
Chigin Kyodo Center Communications Company, Limited, Tokyo, Japan
FM Shinagawa Tokutei Mokuteki Gaisha, Tokyo, Japan (the name of this company is based on Japanese pronunciation since its legal English name has not been registered)
Open Cube Data Yugen Sekinin Jigyo Kumiai, Tokyo, Japan (the name of this company is based on Japanese pronunciation since its legal English name has not been registered)
Deukalion Einhundertvierunddreißigste Vermögensverwaltungs-GmbH, Frankfurt am Main, Germany

Subsidiaries of Nippon Telegraph and Telephone Corporation

NTT FINANCE CORPORATION, Minato, Tokyo, Japan
NTT human solutions Corporation, Minato, Tokyo, Japan
NTT Software Corporation, Minato, Tokyo, Japan
NTT ADVERTISING INC., Shinagawa, Tokyo, Japan
NTT URBAN DEVELOPMENT CORPORATION, Chiyoda, Tokyo, Japan
NTT LEARNING SYSTEMS CORPORATION, Minato, Tokyo, Japan
NTT BUSINESS ASSOCIE Corporation, Chiyoda, Tokyo, Japan
NTT FACILITIES, INC., Minato, Tokyo, Japan
NTT LOGISCO Inc., Chiyoda, Tokyo, Japan
NTT COMWARE CORPORATION, Minato, Tokyo, Japan
NIPPON TELEGRAPH AND TELEPHON EAST CORPORATION, Shinjuku, Tokyo, Japan
NIPPON TELEGRAPH AND TELEPHON WEST CORPORATION, Osaka City, Osaka, Japan
NTT COMMUNICATIONS CORPORATION, Chiyoda, Tokyo, Japan
NTT ADVANCED TECHNOLOGY CORPORATION, Shinjuku, Tokyo, Japan
NTT Electronics Corporation, Shibuya, Tokyo, Japan
InfoCom Research, Inc., Chuo, Tokyo, Japan
NTT IT CORPORATION, Yokohama, Kanagawa, Japan
NTT AFTY Corporation, Hachioji, Tokyo, Japan
Cyber Laboratory Incorporation, Hitachinaka, Ibaraki, Japan
NTT CAPITAL (UK) LIMITED, London, UK
NTT DoCoMo, Inc., Chiyoda, Tokyo, Japan
NTT CLARUTY CORPORATION, Tokyo, Japan
NTT TRAVEL SERVICE CO., LTD., Taito, Tokyo, Japan
NTT-AT SYSTEMS CORPORATION, Tokyo, Japan
NTT-AT TECHNO COMMUNICATIONS CORPORATION, Mito, Ibaraki, Japan
NTT-AT INTELLECTUAL PROPERTY SHARING CORPORATION, Tokyo, Japan
NTT-AT CREATIVE CORPORATION, Itano-gun, Tokushima, Japan
NTT-AT Nanofabrication Corporation, Atsugi, Kanagawa, Japan
NEL Crystal Co., Ltd., Futaba-gun, Fukushima, Japan
NEL AMERICA, INC., New Jersey, United States of America
NTT Electronics Techno Corporation, Yokohama, Kanagawa, Japan
NTT SOFT SERVICE Corporation, Yokohama, Kanagawa, Japan
NTT Publishing Co., Ltd., Shinagawa, Tokyo, Japan

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Nippon Computer Arts, Inc, Shinagawa, Tokyo, Japan
NTT LOGISCO Service Inc., Chiyoda, Tokyo, Japan
NTT LOGISCO Information Service Inc., Chiyoda, Tokyo, Japan
NTTL HOLDINGS, INC, Delaware, United States of America
NTT LEASING (United States of America), Inc., Delaware, United States of America
NTT Leasing Capital, (United States of America), Inc., Delaware, United States of America
NTTL CAYMAN, LTD., Cayman Islands, UK
Esperance Line S.A., Panama City, Republic of Panama
NTT Finance Investment, Inc., Minato, Tokyo, Japan
Motomachi Parking Access Co., Ltd., Hiroshima, Hiroshima, Japan
DN Food Co., Ltd., Chiyoda, Tokyo, Japan
NTT Urban Development Builservice Co., Chiyoda, Tokyo, Japan
Otemachi First Square Inc., Chiyoda, Tokyo, Japan
NTT Urban Development Hokkaido BS Co., Sapporo, Hokkaido, Japan
NTT Urban Development West BS Co., Osaka, Osaka, Japan
NTT FACILITIES TOKAI, INC., Nagoya, Aichi, Japan
NTT FACILITIES KYUSHU, INC., Fukuoka, Fukuoka, Japan
NTT Facilities Research Institute Inc., Taito, Tokyo, Japan
NTTIPD, Chiyoda, Tokyo, Japan
NTT FACILITIES KANSAI, INC., Osaka, Osaka, Japan
NTT FACILITIES CHUGOKU, INC., Hiroshima, Hiroshima, Japan
NTT FACILITIES FM ASSIST, INC., Minato, Tokyo, Japan
NTTFACILITIES HOKKAIDO, INC., Sapporo, Hokkaido, Japan
NTT FACILITIES TOHOKU, INC., Sendai, Miyagi, Japan
NTT FACILITIES CHUO, INC., Minato, Tokyo, Japan
NTT INTERNET INC., Shinjuku, Tokyo, Japan
NTT COMWARE BILLING SOLUTION CORPORATION, Shinjuku, Tokyo, Japan
NTT COMWARE EAST CORPORATION, Taito, Tokyo, Japan
NTT COMWARE HOKKAIDO CORPORATION, Sapporo, Hokkaido, Japan
NTT COMWARE TOKAI CORPORATION, Nagoya, Aichi, Japan
NTT COMWARE WEST CORPORATION, Osaka, Osaka, Japan
NTT COMWARE KYUSHU CORPORATION, Fukuoka, Fukuoka, Japan
NTT BUSINESS ASSOCIE TOKYO Co. Ltd., Ota, Tokyo, Japan
NTT BUSINESS ASSOCIE WEST Co., Ltd., Osaka, Osaka, Japan
NTT BUSINESS ASSOCIE PARTNERS Co., Ltd., Chiyoda, Tokyo, Japan

Subsidiaries of Nippon Telegraph and Telephone East Corporation

NTT SOLCO CORPORATION, Minato, Tokyo, Japan
NTT BUSINESS INFORMATION SERVICE, INC., Chiyoda, Tokyo, Japan
AIREC ENGINEERING CORPORATION, Taito, Tokyo, Japan
NTT INFRASTRUCTURE NETWORK CORPORATION, Chuo, Tokyo, Japan
NIPPON AIRPORT RADIO SERVICE CO., LTD, Narita, Chiba, Japan
NTT CARD SOLUTION CORP., Minato, Tokyo, Japan
NTT VIETNAM CORPORATION, Chiyoda, Tokyo, Japan
NTT DIRECTORY SERVICES CO., Minato, Tokyo, Japan
NTT Broadband Platform, Inc., Chuo, Tokyo, Japan
NTT TELECON Co., Ltd., Minato, Tokyo, Japan
NTT-ME Corporation, Chiyoda, Tokyo, Japan
NTT EAST-TOKYOMINAMI CORPORATION, Minato, Tokyo, Japan

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NTT EAST-TOKYOCHUO CORPORATION, Chiyoda, Tokyo, Japan
NTT EAST-TOKYOKITA CORPORATION, Shinjuku, Tokyo, Japan
NTT EAST-TOKYOHIGASHI CORPORATION, Taito, Tokyo, Japan
NTT EAST-TOKYONISHI CORPORATION, Tachikawa, Tokyo, Japan
NTT EAST-CORPORATION, Nagano, Nagano, Japan
NTT EAST-KANAGAWA CORPORATION, Yokohama, Kanagawa, Japan
NTT EAST-CHIBA CORPORATION, Chiba, Chiba, Japan
NTT EAST-CORPORATION, Saitama, Saitama, Japan
NTT EAST-IBARAKI CORPORATION, Mito, Ibaraki, Japan
NTT EAST-TOCHIGI CORPORATION, Utsunomiya, Tochigi, Japan
NTT EAST-GUNMA CORPORATION, Takasaki, Gunma, Japan
NTT EAST-YAMANASHI CORPORATION, Kofu, Yamanashi, Japan
NTT EAST-NIIGATA CORPORATION, Niigata, Niigata, Japan
NTT EAST-FUKUSHIMA CORPORATION, Fukushima, Fukushima, Japan
NTT EAST-IWATE CORPORATION, Morioka, Iwate, Japan
NTT EAST-AOMORI CORPORATION, Aomori, Aomori, Japan
NTT EAST-YAMAGATA CORPORATION, Yamagata, Yamagata, Japan
NTT EAST-AKITA CORPORATION, Akita, Akita, Japan
NTT EAST-MIYAGI CORPORATION, Aoba, Sendai, Japan
NTT EAST-HOKKAIDO CORPORATION, Sapporo, Hokkaido, Japan
NTT le-perc Inc., Shibuya, Tokyo, Japan
NTT GP-ECOcommunication, Inc., Nerima, Tokyo, Japan
NTT SPORTS COMMUNITY CORPORATION, Omiya, Saitama, Japan
NTT MediaCross, Inc., Minato, Tokyo, Japan
NTT RENTAL ENGINEERING CO., LTD, Chiyoda, Tokyo, Japan
TelWel East Japan Corporation, Shibuya, Tokyo, Japan
NTT EAST SOLUTIONS CORPORATION, Bunkyo, Tokyo, Japan
ISS CO.LTD, Ichikawa, Chiba, Japan
Nippon Telematique Inc., Shibuya, Tokyo, Japan
NTT Quaris Corporation, Nakano, Tokyo, Japan
NTT Shinetu Directory CO., LTD., Nagano, Nagano, Japan
NTT Shikoku Telephone Directory Co. Ltd., Toon, Ehime, Japan
NTT Tokyo Information Directory Services Corporation, Shibuya, Tokyo, Japan
NTT Kyushu Information & Directory Services Corporation, Fukuoka, Fukuoka, Japan
NTT kansaidenwacho Co., Ltd., Osaka, Osaka, Japan
NTT TOHOKU TELEPHONE DIRECTORY CO., Sendai, Miyagi, Japan
NTT Hokkaido Denwachou CO., LTD., Sapporo, Hokkaido, Japan
NTT Tokai Telephone Directory.co.ltd, Nagoya, Aichi, Japan
NTT CHUGOKU DENWA CHO CO., LTD., Hiroshima, Hiroshima, Japan
NTT Hokuriku Information Directory Services Corporation, Nonoichi, Ishikawa, Japan
QUARIS Binding Corporation, Iruma, Saitama, Japan
Hiroshima form print co ltd, Hiroshima, Hiroshima, Japan
NTTME Service Co., Shinjuku, Tokyo, Japan
NTT Hokkaido Telemart CO., LTD, Sapporo, Hokkaido, Japan
TelWel Tohoku Corporation, Sendai, Miyagi, Japan
TelWel Hokkaido Corporation, Sapporo, Hokkaido, Japan
TelWel East I.P.S Corporation, Shinjuku, Tokyo, Japan
TelWel Life Assist Corporation, Shibuya, Tokyo, Japan
TelWel Job Support Corporation, Shibuya, Tokyo, Japan
LA CARTE Corporation,Minato, Tokyo, Japan

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Subsidiaries of Nippon Telegraph and Telephone West Corporation

NTT Applie Corporation, Osaka, Osaka, Japan
NTT SMARTCONNECT CORPORATION, Osaka, Osaka, Japan
NTT SOLMARE CORPORATION, Osaka, Osaka, Japan
NTT MARKETING ACT CORPORATION, Osaka, Osaka, Japan
NTT NEOMEIT CORPORATION, Osaka, Osaka, Japan
NTT Media Supply co., Ltd., Osaka, Osaka, Japan
NTT Asset Planning Tokai Corporation, Aichi, Nagoya, Japan
NTT Asset Planning Kansai Corporation, Osaka, Osaka, Japan
NTT Asset Planning shikoku corporation, Ehime, Matsuyama, Japan
NTT ECOS CORPORATION, Kumamoto, Kumamoto, Japan
NTT WEST-TOKAI CORPORATION, Aichi, Nagoya, Japan
NTT WEST-HOKURIKU CORPORATION, Ishikawa, Kanazawa, Japan
NTT WEST-KANSAI CORPORATION, Osaka, Osaka, Japan
NTT WEST-CHUGOKU CORPORATION, Hiroshima, Hiroshima, Japan
NTT WEST-SHIKOKU CORPORATION, Ehime, Matsuyama, Japan
NTT WEST-KYUSHU CORPORATION, Fukuoka, Fukuoka, Japan
NTT WEST-OKINAWA CORPORATION, Okinawa, Urasoe, Japan
NTT WEST-MIYAKO CORPORATION, Kyoto, Kyoto, Japan
NTT WEST-HYOGO CORPORATION, Hyogo, Kobe, Japan
NTT WEST-SHIZUOKA CORPORATION, Shizuoka, Shizuoka, Japan
NTT WEST-GIFU CORPORATION, Gifu, Gifu, Japan
NTT WEST-MIE CORPORATION, Mie, Tsu, Japan
NTT WEST-HIGASHICHUGOKU CORPORATION, Okayama, Okayama, Japan
NTT WEST-YAMAGUCHI CORPORATION, Yamaguchi, Yamaguchi, Japan
NTT WEST-NAKAKYUSHU CORPORATION, Kumamoto, Kumamoto, Japan
NTT WEST-MINAMIKYUSHU CORPORATION, Kagoshima, Kagoshima, Japan
TelWel West Nippon Corporation, Osaka, Osaka, Japan
NTT NEOMEIT SERVICE TOKAI CORPORATION, Aichi, Nagoya, Japan
NTT NEOMEIT SERVICE KYUSHU CORPORATION, Fukuoka, Fukuoka, Japan
NTT NEOMEIT SERVICE HOKURIKU CORPORATION, Ishikawa, Kanazawa, Japan
NTT NEOMEIT SERVICE SHIKOKU CORPORATION, Ehime, Matsuyama, Japan
NTT NEOMEIT SERVICE CHUGOKU CORPORATION, Hiroshima, Hiroshima, Japan
NTT NEOMEIT SERVICE KANSAI CORPORATION, Osaka, Osaka, Japan
NTT NEOMEIT CHUGOKU SOLUTION CORPORATION, Hiroshima, Hiroshima, Japan
NTT WEST-CHUGOKU IT-MATE CORPORATION, Hiroshima, Hiroshima, Japan
NTT WEST-SHIKOKU IT-MATE CORPORATION, Ehime, Matsuyama, Japan
NTT WEST-KYUSHU IT-MATE CORPORATION, Fukuoka, Fukuoka, Japan
NTT WEST-TOKAI IT-MATE CORPORATION, Aichi, Nagoya, Japan
NTT WEST-KANSAI IT-MATE CORPORATION, Osaka, Osaka, Japan
ViewTech Co.,Ltd,Osaka, Osaka, Japan
ViewTech Tokai Co., Ltd, Aichi, Nagoya, Japan
ViewTech Chugoku Co., Ltd, Hiroshima, Hiroshima, Japan
ViewTech Sikoku Co., Ltd, Ehime, Matsuyama, Japan
ViewTech Kyushu Co., Ltd, Fukuoka, Fukuoka, Japan
DelSol Co., Ltd, Osaka, Osaka, Japan
DelSol Tokai Co., Ltd, Aichi, Nagoya, Japan
DelSol Kyushu Co., Ltd, Kumamoto, Kumamoto, Japan
DenDen Koukoku Co., Ltd, Hyogo, Kobe, Japan

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Chuugoku Koukoku Tsuushinsha Inc., Hiroshima, Hiroshima, Japan
TelTec Sikoku Co., Ltd, Ehime, Iyo, Japan
Data Plus Corporation, Fukuoka, Fukuoka, Japan

Subsidiaries of NTT Communications Corporation

NTTPC Communications, Inc., Minato, Tokyo, Japan
NTT AUSTRALIA PTY.LTD., Sydney, Australia
NTT EUROPE LTD., London, U.K.
NTT Singapore Pte. Ltd., Singapore, Singapore
Shanghai NTT Telecommunications Engineering Co., Ltd., Shanghai, China
NTT NaviSpace Corporation, Toshima, Tokyo, Japan
NTT Worldwide Telecommunications Corp., Minato, Tokyo, Japan
NTT MSC SDN. BHD., Cyberjaya, Malaysia
NTT WORLD ENGINEERING MARINE CORPORATION, Kanagawa, Japan
NTT Taiwan Ltd., Taipei, Taiwan
NTT Korea Co., Ltd., Seoul, Korea
NTT Comunicacoes do Brasil Participacoes Ltda., Sao Paulo, Brazil
PT. NTT Indonesia, Jakarta, Indonesia
NTT Communications (Thailand) Co., Ltd., Bangkok, Thailand
NTT Communications Vietnam Limited, Ho Chi Minh City, Vietnam
NTT Com CHEO, Minato, Tokyo, Japan
HKNet Company Limited, Hong Kong, China
NTT Com Asia Limited, Hong Kong, China
Milletechno, Inc., Delaware, United States of America
NTT Communications China Co., Ltd., Shanghai, China
NTT Communications India Private Limited, New Delhi, India
NTT FANET SYSTEMS Corp., Shinjuku, Tokyo, Japan
NTT America, Inc., New York, United States of America
NTT Multimedia Communications Laboratories, Inc., California, United States of America
NTT Resonant Inc., Chiyoda, Tokyo, Japan
Plala Networks Inc., Toshima, Tokyo, Japan
NTT BisLink, Inc., Bunkyo, Tokyo, Japan
On Demand TV, Inc., Shibuya, Tokyo, Japan
NTTCom Technology Corporation, Shinagawa, Tokyo, Japan
NTT IF Corporation, Koutou, Tokyo, Japan
NTT Smart Trade Inc., Chiyoda, Tokyo, Japan
Live Life Japan Co., Ltd., Shibuya, Tokyo, Japan
Verio, Inc, Colorado, United States of America
NTT Europe Online Switzerland Gmbh, Zurich, Switzerland
NTT Europe Online S.R.L., Barcelona, Spain
NTT Europe Online GmbH, Neutraubling, Germany
NTT Europe Online Nederland B.V., Hoofddorp, Netherlands
NTT Europe Online SAS, Cedex, France
NTT Europe Online Limited, London, United Kingdom
NTT Europe Online B.V., Hoofddorp, Netherlands
Verio Illinois, LLC, Chicago, United States,
MYNAMESERVER, LLC, Colorado, United States
HKNET Wireless Co. Ltd., Hong Kong, China
NTT Com Asia Network Systems (Guangzhou) Company Limited, Guangzhou, China

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NTT do Brasil Telecomunicacoes Ltda., Sao Paulo, Brazil
NTT-WORLD ENGINEERING MARINE PANAMA CORPORATION, Panama City, Panama
P.T. Terasasih Sejahtera, Jakarta, Indonesia

Subsidiaries of DoCoMo Inc.

NTT DoCoMo Hokkaido, Inc., Sapporo, Hokkaido, Japan
NTT DoCoMo Tohoku, Inc., Sendai, Miyagi, Japan
NTT DoCoMo Tokai, Inc., Nagoya, Aichi, Japan
NTT DoCoMo Hokuriku, Inc., Kanazawa, Ishikawa, Japan
NTT DoCoMo Kansai, Inc., Osaka, Osaka, Japan
NTT DoCoMo Chugoku, Inc., Hiroshima, Hiroshima, Japan
NTT DoCoMo Shikoku, Inc., Takamatsu, Kagawa, Japan
NTT DoCoMo Kyushu, Inc., Fukuoka, Fukuoka, Japan
DoCoMo Engineering Inc., Minato, Tokyo, Japan
DoCoMo Engineering Hokkaido, Inc., Sapporo, Hokkaido, Japan
DoCoMo Engineering Tohoku Inc., Sendai, Miyagi, Japan
DoCoMo Engineering Tokai, Inc., Nagoya, Aichi, Japan
DoCoMo Engineering Hokuriku Inc., Kanazawa, Ishikawa, Japan
DoCoMo Engineering Kansai Inc., Osaka, Osaka, Japan
DoCoMo Engineering Chugoku, Inc., Hiroshima, Hiroshima, Japan
DoCoMo Engineering Shikoku Inc., Takamatsu, Kagawa, Japan
DoCoMo Engineering Kyushu Inc., Fukuoka, Fukuoka, Japan
DoCoMo Service Inc., Minato, Tokyo, Japan
DoCoMo Service Hokkaido Inc., Sapporo, Hokkaido, Japan
DoCoMo Service Tohoku, Inc., Sendai, Miyagi, Japan
DoCoMo Service Tokai, Inc., Nagoya, Aichi, Japan
DoCoMo Service Hokuriku, Inc., Kanazawa, Ishikawa, Japan
DoCoMo Service Kansai, Inc., Osaka, Osaka, Japan
DoCoMo Service Chugoku, Inc., Hiroshima, Hiroshima, Japan
DoCoMo Service Shikoku, Inc., Takamatsu, Kagawa, Japan
DoCoMo Service Kyushu, Inc., Fukuoka, Fukuoka, Japan
DoCoMo Mobile Inc., Minato, Tokyo, Japan
DoCoMo Mobile Tokai Inc., Nagoya, Aichi, Japan
DoCoMo Mobile Media Kansai, Inc., Osaka, Osaka, Japan
DoCoMo Mobile Chugoku Inc., Hiroshima, Hiroshima, Japan
DoCoMo i Kyushu Inc., Fukuoka, Fukuoka, Japan
DoCoMo Support Inc., Minato, Tokyo, Japan
DoCoMo Sentsu, Inc., Minato, Tokyo, Japan
DoCoMo Systems, Inc., Minato, Tokyo, Japan
DoCoMo Technology, Inc., Minato, Tokyo, Japan
e Engineering Inc., Minato, Tokyo, Japan
Business Expert Inc., Toshima, Tokyo, Japan
NTT DoCoMo United States of America Inc., New York, United States of America
Lugton Limited, Tortola, British Virgin Islands
DoCoMo Capital, Inc, California, United States of America
Tecworld limited, Tortola, British Virgin Islands
HTCL Holdings Limited, Hong Kong, Hong Kong
DoCoMo Europe (France) S.A.S., Paris, France
DoCoMo Communications Laboratories United States of America, Inc., California, United States of America

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DoCoMo Europe Limited, London, United Kingdom
DoCoMo Communications Laboratories Europe GmbH, Munich, Germany
DoCoMo i-mode Europe B.V., Amsterdam, The Netherlands
e Engineering Kansai, Inc., Osaka, Osaka, Japan
e Engineering Kyushu Inc., Fukuoka, Fukuoka, Japan
e Engineering Tokai Inc., Nagoya, Aichi, Japan
Business Expert Kansai, Inc., Osaka, Osaka, Japan
Business Expert Kyushu, Inc., Fukuoka, Fukuoka, Japan
Business Expert Tokai Inc., Nagoya, Aichi, Japan
DoCoMo Beijing Communication Laboratories Co., Ltd, Beijing, China
INTER-TOUCH (BVI) Limited, Tortola, British Virgin Islands
D2 Communications Inc., Minato, Tokyo, Japan
DoCoMo.com, Inc., Chiyoda, Tokyo, Japan
DoCoMo Tametan Inc., Minato, Tokyo, Japan
Double Square Inc., Minato, Tokyo, Japan
DoCoMo Business Net, Inc., Minato, Tokyo, Japan
NIPPON DATA COM Co., Ltd., Shinjuku, Tokyo, Japan
SEIBU DENSAN Co., Ltd., Tokorozawa, Saitama, Japan
HIVE, Inc., Chiyoda, Tokyo, Japan
DoCoMo Guam Holdings. inc, Guam, United States of America
Guam Cellular & Paging, Inc., Guam, United States of America
DYNASTEPP, Inc., Minato, Tokyo, Japan
INTER-TOUCH Software Information (Shanghai) Co., Ltd., Shanghai, China
InterTouch Pte. LTD., Singapore, Singapore
INTER-TOUCH JAPAN K.K., Chuo, Tokyo, Japan
INTER-TOUCH Company Limited, Hong Kong, Hong Kong
INTER-TOUCH (MALAYSIA) SDN. BHD., Kuala Lumpur, Malaysia
INTER-TOUCH Ltd., Seoul, Korea
INTER-TOUCH PHILIPPINES, INC., Paranaque City, Philippines
INTER-TOUCH GREECE E.P.E., Athena, Greece
INTER-TOUCH PTY LTD., Sydney, Australia
INTER-TOUCH LIMITED, Auckland, New Zealand
INTER-TOUCH (EAME) LIMITED, London, United Kingdom
INTER-TOUCH Számítástechnikai Korlátolt Felelősségű Társaság, Budapest, Hungary
INTER-TOUCH AB, Stockholm, Sweden
INTER-TOUCH (Middle East) FZ-LLC, Dubai, United Arab Emirates
INTER-TOUCH HOLDINGS (SINGAPORE) PTE LTD, Singapore, Singapore
INTER-TOUCH (MIDDLE EAST) LIMITED, Nassau, Bahamas
INTER-TOUCH HOLDINGS PTY LTD, Sydney, Australia
INTER-TOUCH POLAND Sp.zo.o., Warszawa, Poland
INTER-TOUCH FRANCE, Paris, France
INTER-TOUCH Egypt Limited, Cairo, Egypt
INTER-TOUCH (BAHRAIN) W.L.L., Manama, Bahrain
INTER-TOUCH IBERIA, S.L., Barcelona, Spain
INTER-TOUCH (India) private limited, New Delhi, India
INTER-TOUCH CZECH REPUBLIC, s.r.o., Praha, Czech Republic
INTER-TOUCH (MALTA) LIMITED, Valleta, Malta
INTER-TOUCH (AP) LIMITED, London, United Kingdom
INTER-TOUCH SPECTRUM PTE. LTD., Singapore, Singapore
INTER-T (THAILAND) LIMITED, Bangkok, Thailand
INTER-TOUCH (United States of America) Inc., Nevada, United States of America

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NTT DATA EUROPE GmbH & Co. KG
Mainzer Landstraße 46
60325 Frankfurt am Main
Germany

Wednesday, 31 October 2007

FINANCING CONFIRMATION

This page is provided as a translation for convenience only of the document containing the confirmation of Nomura International Plc in accordance with section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*). The German-language financing confirmation, which is signed by Nomura International Plc., is the only legally binding document.

Voluntary Public Takeover Offer by NTT DATA EUROPE GmbH & Co. KG, Frankfurt am Main, to the Shareholders of itelligence AG, Bielefeld.

Confirmation in accordance with section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*).

Dear Sirs,

Nomura International Plc, having its registered office in London, United Kingdom, is a securities services enterprise (*Wertpapierdienstleistungsunternehmen*) independent of NTT DATA EUROPE GmbH & Co. KG, having its registered office in Frankfurt am Main, pursuant to section 13 para. 1 sentence 2 of the WpÜG.

We hereby confirm that NTT DATA EUROPE GmbH & Co. KG has undertaken the necessary measures to ensure that at the time at which the cash payment becomes due it will have the necessary funds available to fulfil completely the offer mentioned above.

We consent to the publication of this letter in the offer document of the offer mentioned above in accordance with section 11 para. 2 sentence 3 no. 4 of the WpÜG.

Yours faithfully

Yoshiyuki Numano
Co-Head of Investment Banking
Nomura International Plc

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