

**Statement of Compliance  
by the Management Board and the Supervisory Board  
of OnVista AG, Cologne,  
in accordance with § 161 German Stock Corporation Act (AktG)**

in respect of the recommendations of the 'Cabinet Commission on the German Corporate  
Governance Code'

and

comments in respect of exceptions

OnVista AG complies with the recommendations of the 'Cabinet Commission on the German Corporate Governance Code' in the version of 2 June 2005 valid at the time of the declaration, except for the recommendations set out below:

**3.8. Cooperation between Management Board and Supervisory Board / D&O insurance:** "If the company takes out a D&O policy (directors and officers' liability insurance) for the Management Board and Supervisory Board, a suitable deductible shall be agreed."

**Comment:** In 2004 the company has renewed its D&O insurance, with effect for the years 2005 et seq. The new insurance policy, which has been taken out with a different provider, contains substantially less expensive terms than the previous policy. However, the policy does not offer the option of a deductible.

**4.2.3. Management Board / Variable compensation with long term incentive effect (stock options):** "For extraordinary, unforeseen developments, a possibility of limitation (cap) shall be agreed by the Supervisory Board."

**Comment:** In the view of the Management Board and the Supervisory Board, it should be possible to also partly or wholly attribute extraordinary developments to the Management Board.

**4.2.4. Management Board / Reporting of compensation of the members of the Management Board in the Notes of the Consolidated Financial Statements:** "The figures shall be individualized."

**Comment:** In the opinion of the Management Board and the Supervisory Board, a declaration of compensation paid to individual members of the Board does not provide shareholders with additional information which may aid their investment decisions but does greatly restrict the right to privacy of individual members of the Management Board. Therefore, for the financial year 2005, the total compensation paid will be declared, broken down into fixed and variable components.

**5.3.1. / 5.3.2. Supervisory Board / Formation of committees:** “Depending on the specifics of the enterprise and the number of its members, the Supervisory Board shall form committees with sufficient expertise. “[...] The Supervisory Board shall set up an Audit Committee which, in particular, handles issues of accounting and risk management, the necessary independence required of the auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement. [...]”

**Comment:** The creation of committees is unnecessary since the Supervisory Board is made up of three members.

**5.4.7. Supervisory Board / Compensation.** “[...] Also to be considered here shall be the exercising of the Chair and Deputy Chair positions in the Supervisory Board as well as the chair and membership in committees.”

"Members of the Supervisory Board shall receive fixed as well as performance-related compensation."

"The compensation paid to the members of the Supervisory Board shall be reported in the Corporate Governance Report, subdivided according to components."

**Comment:** The current version of the articles of association does not allow for higher compensation to be paid to the Deputy Chair in the Supervisory Board compared to that of a general member of the Supervisory Board.

In the opinion of OnVista, performance-related compensation does not improve the supervisory duties of the Supervisory Board. Furthermore, a variable component is not considered meaningful against the background of the current overall compensation of the Supervisory Board of just Euro 35,000.

In the view of the Management Board and the Supervisory Board, a declaration of compensation paid to individual members of the Board does not provide shareholders with additional information which may aid their investment decisions. Therefore, for the year 2005, the total compensation paid will be declared.

Cologne, Germany, December 2005

The Supervisory Board

The Management Board