

**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 14 June 2007 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 (directors and officers' liability insurance) policy 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.

**4.2.1 Multi-person Management Board:** "The Management Board shall be comprised of several persons and have a Chairman or Spokesman. By-Laws shall govern the work of the Management Board, in particular the allocation of duties among individual Management Board members, matters reserved for the Management Board as a whole, and the required majority for Management Board resolutions (unanimity or resolution by majority vote)."

**Comment:** Up to 2005 OnVista was active in two business segments. Since the sale of the investment in IS.Teledata AG (Technologies business segment) in December 2005, OnVista AG has been concentrating on its internet business (Media business segment). As a result, the Board responsibilities related to the second business segment and the overriding co-ordination of the business segments have ceased to apply. One Director is sufficient for the management of the remaining business. Since the company has only one Director, the by-laws do not deal with the allocation of duties among individual Management Board members.

**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.

**5.3.1 / 5.3.2 / 5.3.3 Supervisory Board / Formation of committees:** 5.3.1 "Depending on the specifics of the enterprise and the number of its members, the Supervisory Board shall form committees with sufficient expertise. [...]"

5.3.2 "The Supervisory Board shall set up an Audit Committee which, in particular, handles issues of accounting, risk management and compliance, 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. [...]"

5.3.3 "The Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting."

**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 of the members of the Supervisory Board shall be reported individually 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, the total compensation paid will be declared.

**7.1.2 Disclosure Period for Consolidated Financial Statements / interim Reports:** "[...] The Consolidated Financial Statements shall be publicly accessible within 90 days of the end of the financial year; interim reports shall be publicly accessible within 45 days of the end of the reporting period."

**Comment:** Key figures on the financial year / quarter are released by the company within the specified disclosure period. The same is also aimed at in respect of the detailed Annual Consolidated Financial Statements / interim reports. However, since the preparation of the financial reports falls to a small team, this cannot always be guaranteed. The complete annual report / complete quarterly report is, however, published latest four months and respectively two months after the end of the relevant reporting period.

Cologne, Germany, January 2008

The Supervisory Board

The Management Board