

Statement of Compliance by the Executive Board and the Supervisory Board of OnVista AG, Cologne

in respect of the recommendations of the 'Cabinet Commission on the German Corporate Governance Code'
under § 161 of the German Stock Corporation Act

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 21 November 2003 valid at the time of the declaration, except for the recommendations set out below:

4.2.3. Executive Board. Variable compensation/ stock options: The Supervisory Board shall agree an option of placing a cap on extraordinary, unforeseeable developments.

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

4.2.4. Directors' compensation for the Executive Board: Particulars shall be stated on an individual basis.

Comment: In the opinion of the Executive 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 Executive Board. Both Boards consider a declaration of the total compensation paid broken down into fixed and variable components as sufficient.

5.3.2. 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.

5.4.5. Compensation for Supervisory Board Members. [...] 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.

Compensation paid to the members of the Supervisory Board should be reported in the notes to the consolidated financial statements, broken down into individual components for each member.

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 20,000.

In the view of the Executive 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. Both Boards consider a declaration of the total compensation paid as sufficient.

In 2003, the Company did not comply with the following recommendation but does intend to observe said recommendation in the future:

7.1.2. [...] 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: Due to the demerger carried out in 2002, the presentation of the annual financial statements 2002 were delayed by a few days. As a result of the amalgamation of our investment OnVista Technologies GmbH under IS Innovative Software AG announced on 30 June 2003, the presentation of the accounts for the second quarter of 2003 was delayed by a few days. However, the Company does intend to publish its reports within the recommended timeframes in the future.

Cologne, Germany, November 2003

The Supervisory Board

The Executive Board