Annual Report 2000

Onvista.
The eFinance Company

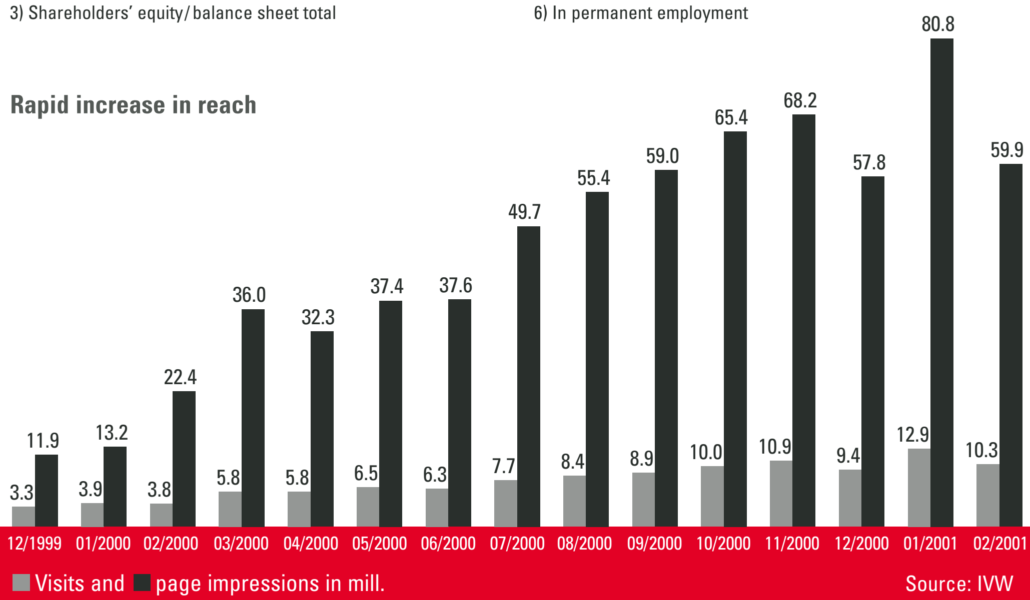
On course.

OnVista at a Glance

Sales and earnings position	2000	1999[1]
Sales (€ mill.)	8.24	1.19
EBITDA (€ mill.)	1.22	-0.11
EBIT (€ mill.)	0.20	-0.23
Net income for the year (€ mill.)	0.31	-0.11
Return on Sales (%)	3.8	-9.2
Financial position		
Operating Cash Flow (€ mill.)	3.18	-0.15
Investments (€ mill.)	13.51	0.79
in tangible assets (€ mill.)	*4.31*	*0.58*
in participating interests (€ mill.)	*6.80*	*0.00*
Net credit balance[2] (€ mill.)	32.78	2.93
Asset and capital structure		
Balance sheet total (€ mill.)	51.29	5.86
Capital to asset ratio[3] (%)	91.74	90.44
Return on equity [4] (%)	0.66	-2.11
Return on assets [5] (%)	0.61	-1.91
Shares		
Operating Cash Flow per share (€)	0.47	-2.49
Earnings per share (€)	0.05	-1.99
Dividend (€)	0.00	0.00
Highest / lowest price (€)	55.00 / 13.00	–
Employees		
Total as at 31 Dec.[6]	106	21
Sales per employee[6] (€ mill.)	0.12	0.06
Demand		
Licensees as at 31 Dec.	38	14
Registered users as at 31 Dec.	230,000	36,000

1) Financial statements for stock corporation (AG)
2) Cash and cash equivalents incl. freely disposable mortgage bonds
3) Shareholders' equity / balance sheet total
4) Net income for the year / shareholders' equity
5) Net income for the year / balance sheet total
6) In permanent employment

Rapid increase in reach



Content

Setting and realising goals requires know-how and the right navigational tools. This holds true just as much for adventurous voyages across the oceans as for orientation in the financial markets. This is where OnVista provides the ideal platform to find and steer the right course. With great success.

Our Vision: Market Leadership in Europe

Dear Shareholders and Business Partners,

the year 2000 was very successful for OnVista AG. After the brilliant stock market flotation in February, we managed to reach break even in the second quarter already. OnVista became the leading finance portal for the first time in November and ranked among the top ten German web sites overall, recording 68 million page impressions.

An impressive success story, especially given the relevant short 'history' of the company, which only started operations in May 1998 based on a simple idea: We want to offer investors with an interest in equity warrants the opportunity to obtain faster, more up-to-date and more detailed information than currently available through print media and videotext. In order to realise our concept, we had to find solutions to a number of questions which we since have faced repeatedly: What does an investor actually need to competently deal with financial products? Which intelligent orientation tools are required? The result: In September 1998, we went online with our first service – the Warrant Tool.

Making complex structures transparent

Today, OnVista has long since transformed itself from an expert in equity warrants to one of the largest and most versatile finance portals in Europe. At www.onvista.de interested parties are now also able to find information on shares, first-time issues, funds and certificates, among others. The Share Tool alone offers access to share prices for 20,000 German and international securities – this represents 90 percent of all stocks traded worldwide. Data on issues, balance sheets, P&L accounts, corporate profiles, analyst

Concept points the way ahead.

opinions and news complement the offering. A similar depth of information as well as tailored search, comparison and analysis options also characterise the company's other tools. As a result of linking together all discrete areas, hundreds of additional key figures for each individual stock can now be accessed in a matter of seconds.

Today, however, OnVista is much more than a web site with complementary WAP services. We have simultaneously turned the company into one of the leading providers of high quality financial information and analysis tools for electronic media in Germany. More than 40 licensing customers, including financial institutions, stock markets and business media, use the OnVista content for their own web sites and mobile services.

Strategic focus on Europe

Our success proves that the business model works. We already have our sights clearly focused on our next goal: to become the leading provider in the European market for financial information on the Internet and in the mobile arena. From an operational perspective, this firstly means further increases in the number of domestic users and sales for OnVista. On the other hand, we will concentrate on winning new licensing customers in select European markets as well as establishing web sites with a large potential reach.

Unique characteristics offer growth potential

We are convinced that we will be able to achieve our objectives in the short to medium term. This view is supported by a number of factors specific to OnVista which, taken all together, are unique:

- We have developed a financial database, which, in addition to the quality, breadth and depth of the information, distinguishes itself in particular through its ability to make data available in a matter of seconds.
- OnVista has a distinct advantage in respect of technical know-how and is already seen as a leading innovator in Germany. This reputation precedes us also in the international arena.
- Company awareness together with the record reach of our web site create an excellent basis for future sales.
- OnVista's independence also makes the company an attractive partner for international business customers.
- Our sales are generated from three different sources of income: licenses, advertising and eCommerce.
- Our business model benefits from high economies of scale: It is both flexible and easily applied to other markets at relative low variable cost.
- Our team of employees is highly professional and extremely committed.

Impressive fundamental data

In 2000, the OnVista share price unfortunately got caught up in the downward spiral of the negative stock market performance. Nevertheless, in the last few months OnVista has again consistently been rated very positively by analysts and the media alike and our shares have been recommended to investors. With the European expansion of our business our shares will also become increasingly attractive to international investors in the future. Against this background, we are convinced that the OnVista share price will again align itself more closely to the positive market fundamentals in the medium term, leading to a sustained increase.

At this point, we would like to express our sincere thanks to our staff for their tireless efforts, enthusiasm and creativity. We would also like to thank our customers for their support, with some relationships going as far back as the company's first few weeks of operation. Thanks are also due to the members of our Supervisory Board. Their extraordinary commitment and constructive criticism have been valuable contributory factors to OnVista's achievements. In particular, we would like to thank you, our shareholders, for your continued confidence in the company.

We hope that you will continue to accompany us on our future journey.

Yours sincerely

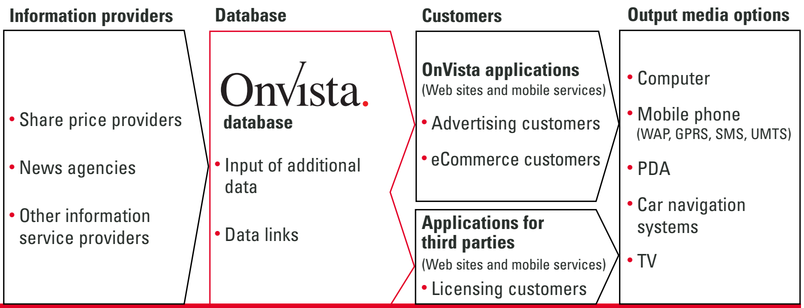
Fritz Oidtmann | Stephan Schubert | Michael W. Schwetje

Transparency in the Data Jungle

The foundation: an intelligent database

At the heart of OnVista lies a comprehensive financial database, which brings together a wealth of up-to-date and historic content. Currently, the database contains information on 300,000 international and German stocks, equity warrants, funds and certificates. In addition to share prices from 100 international stock markets in 50 countries, the database holds news items in five languages. Information is refreshed by the second, with updates in respect of detailed information on individual securities, investment focus relating to funds, master data on equity warrants as well as analyst ratings in respect of stocks. In addition, the database also contains company information such as board structures, balance sheets and P&L accounts as well as detailed information on investment banks, capital investment companies and issuers of equity warrants. Details relating to securities and financial institutions are updated with information on financial markets, for instance in respect of indices, currencies and interest rates as well as key data on the national economy.

Our recipe for success



Business model: Data aggregation, linkage and marketing

The intelligent structure of the database allows the entire content to be integrated according to the user's specific requirements, enabling the immediate calculation of several hundred key data for any securities and ensuring the information is always up-to-date. The entire content can be called up on the Internet as well as over mobile services. In addition to supporting the company's own web sites and WAP services, the information is also deployed in the Internet and Intranet offerings as well as mobile applications of our corporate customers.

From database to interactive financial analysis

At www.onvista.de we are currently providing users access to virtually all of the content maintained on the database – free of charge and without registration. Comprehensive search and comparison options are just two features of the OnVista finance portal. OnVista leads the way especially in the development of intelligent and convenient analysis tools, as demonstrated by our Risk-Return-Map, Market Map and two price forecast tools for example.

We set great store on presenting well-structured pages while making navigation easy for the user. In spite of the complexity, users find their way around the site very easily and can access the information required with a maximum of three mouse clicks.

OnVista recently also introduced a direct route for investors to perform online transactions. Using so-called 'Trading Buttons', OnVista users can now move from the information pages on securities directly to the order mask of a number of different online brokers with a simple click of the mouse, without having to make a detour via the broker's home page. In this respect, OnVista is deliberately collaborating with several financial institutions in order to firstly allow investors to choose their preferred bank and secondly to maintain the company's neutral position.

Finance portal creates transparency

Our philosophy: We see ourselves as playing the role of an impartial information provider. We provide investors with all the information and tools needed to make their investment decisions based on their own personal criteria. OnVista creates transparency – but OnVista does not provide any recommendations nor execute any transactions. This concept adds up: OnVista has been the leading finance portal in Germany since November 2000 (page impressions in accordance with the IVW method). Our information services are of equally great interest to private investors as they are to the financial experts. An average of 150 user mails a day help us to continuously optimise our services.

We believe it is fundamentally important to guarantee our customers and users a high level of data quality and security. Consequently, we rely on reputable suppliers for the provision of share prices and content and aim to enter into long term supplier agreements. We focus on the acquisition, presentation and analysis of quantitative data and less on the preparation of journalistic content and its adaptation from an editorial perspective. This makes it far easier to apply our business model to international markets.

Licensing business as main source of income

OnVista refinances its database through three sources of income:

Licenses:
As a supplier of high quality financial information OnVista sets the standards. Online brokers, financial institutions and stock markets rely on the quality of our products and services as do media companies and investor relations departments at publicly quoted stock corporations. The modular concept enables licensing customers to select and integrate OnVista's content and applications in their own Internet and intranet offerings according to the specific requirements of their target audiences, while maintaining the look and feel of the customer's site. As a result of the high demand, the licensing business was able to generate 53 percent of our total sales in the year under review.

Advertising:
All services offered at www.onvista.de are available free of charge to users. Record coverage and a user group with an above average income and educational background make the OnVista site highly attractive for the advertising industry. With a share of 41 percent, the advertising segment therefore represents our second most important source of sales. We are currently working on opening up new stable advertising target groups by developing additional content and applications. Our special advertising vehicles, such as the exclusive email service, are also enjoying increasing demand. In addition, innovative information channels, including our WAP services, are opening up additional sales opportunities in the advertising market.

Breadth and depth of information at OnVista

Share Tool	IPO Tool	Fund Tool	Warrant Tool	Certificate Tool	News Tool	MyOnVista
German and international prices on 90% of all stocks traded worldwide	Overview of all IPOs since the start of the Neuer Markt	Up-to-date prices on all funds tradable in Germany	Real-time issuer prices for all equity warrants tradable in Germany	Real-time issuer prices for all certificates tradable in Germany	Up to 7,000 corporate and industry news items daily from renowned news agencies	Personalised pages
Price/ arbitrage function	Grey market prices	Master data	Comparisons	Underlying and background information for key certificates	Full text search	Personal securities portfolio
Charts	Detailed profiles on all IPOs, including risk/reward, competitive environment, appropriation of capital, etc.	Key company data updated daily	Scenario calculations		Events calendar	Watch lists
Financial accounts/P&L	Performance comparisons (issuing banks, IPOs)	Search, comparison and analysis functions				
Analysts' opinion		Price and performance charts				
Key company data		Strategic information				
Industry sector and corporate comparisons		Top holdings and investment breakdown				
Projections		Top/ Flop lists				
Market map						
Risk-return map						

Finance portal information modules

eCommerce:
Our latest source of income, representing around 5 percent of total sales, is the eCommerce. In addition to a book shop and our trading buttons, this area concentrates in particular on marketing investment products like certificates, which are developed jointly by OnVista and a number of financial institutions. The OnVista database provides an ideal basis to identify promising companies in a particular market sector and to advise collaborating banks in structuring tailored securities baskets. Because our own web site is used as exclusive marketing platform for such products, OnVista is entitled to a share in the sales proceeds.

OnVista on all channels

Currently, the Internet represents the most important communication channel for the OnVista content. But the database behind all services has been designed to allow the content to be integrated and published on a number of different media in accordance with individual requirements. This means information can be used in corporate intranets, accessed from mobile phones via WAP and SMS and can be presented on Personal Digital Assistants (PDAs) such as Palm Pilots and car navigation systems. Because the content of our database can, in theory, be integrated in an infinite number of different applications, the OnVista business model has also been designed with scaleability in mind. Once the initial investments have been made, the cost basis for each 'duplication' process no longer increases pro rata.

Opportunities for Growth in International Markets

On course to become a European player

Against the background of increasing globalisation in the financial markets, there is a growing demand for international content right now. The expansion strategies of German online banks in particular have had a positive effect on the international licensing business. We want to exploit this development to gain access to the key European markets. We therefore view the internationalisation of our business as one of the biggest entrepreneurial challenges of the next few years. Our goal in the medium term is to take the lead in the European market.

Start in the UK

We started the process of setting up our international subsidiaries in the second half of 2000 already. Companies have already been registered in the UK, France, Italy and Spain. We are also keeping a close eye on Austria and Switzerland. The European operation of OnVista in the UK has already been given the go-ahead, and www.onvista.co.uk will gradually come online from April on and efforts to win new customers are underway. Similar to Germany, we want to finance our international operations primarily through income from licenses and advertising. For the selection of these markets, we analysed each country by its size, growth opportunities on the Internet and the resulting user potential. Additional criteria included the economic strength of the country as well as the importance of the respective advertising and financial markets.

Far-reaching targets.

Expansion under our own steam

We intend to realise the internationalisation of our business by expanding into foreign markets under our own steam. Because our content represents the most important asset in the European expansion of the company. To a large extent, the information already exists in the central database and has been designed to allow adaptation to international web sites with relative little effort and at minor cost. In this respect, we have already taken extensive steps during the business year 2000. For example, we have entered into a comprehensive collaboration agreement with Reuters, the global news, information and technology group. The agreement provides OnVista access to a broad range of international share price information and up-to-date news in five languages. Contracts with further content providers have already been concluded. In addition, we completely reprogrammed our database in the second half of 2000, moving OnVista onto a new, leading edge technology platform. This makes it easier for customers to access and link international data tailored to their individual requirements and to integrate the information in their own online, intranet and WAP services using flexible interfaces.

Think global – act local

By setting up local subsidiaries in each country that will operate largely autonomously, we will be able to optimise our alignment to the specific cultural requirements and characteristics of each market and allow us to react quickly to specific customer requirements. Each subsidiary will focus mainly on marketing their particular web site through advertising as well as on the sale of our licensing products in the business-to-business sector. Strategic management, responsibility for finance and R&D as well as hosting of the countries' web pages will rest with the company's head office in Germany. Because OnVista's international web sites will be fed information from the common database, the content will be closely aligned to the German services. Differentiation will concentrate in particular on translations into the appropriate local languages, country specific securities, local market data and news as well as relevant national currencies.

Strict cost management

As a result of our internationalisation, we are able to generate additional sales over-proportional to the increase in costs. The relevant investments in technology and the necessary reprogramming of our database in respect of the internationalisation process have, to a large extent, already been finalised during the course of 2000.

Christian Helsengreen,
Country manager OnVista Ltd., London:
"In the UK, OnVista is going to set itself apart from the competition through its unique depth of information and simple navigation logic. I am delighted that OnVista, in contrast to already established web sites, is able to offer these services free of charge and without registration."

Alexandre Beauvois,
Country manager OnVista SAS, Paris:
"In France, we will set new standards in particular with our Warrant Tool. Because up to now, no adequate information services have been available for the equity warrant market which is growing at a rapid rate as a result of a recent change in legislation."

The international subsidiaries will focus on marketing and sales activities in their respective countries. Personnel expenses will be kept at a relative minimum with each subsidiary starting out with between five and eight employees. In order to develop the necessary level of awareness in each target country and to establish OnVista as a brand, we plan to support each market launch with a number of targeted communication activities. Following the example of Germany, we will dispense with any cost-intensive, broad-based advertising campaigns. From today's perspective, the rigid cost management and economies of scale that will be fully realised during the internationalisation of the company, will enable us to further increase OnVista's profitability in 2001.

OnVista. The eFinance Company

Start-up Momentum and Professionalism

Number of employees more than quintupled

As a result of our ambitious growth policy, we were faced with a number of staffing and organisational challenges in the last financial year. The number of permanent employees for instance increased considerably within the space of twelve months. On the last day of the period under review, OnVista AG employed a total of 106 permanent staff. On 31 December 1999 this figure stood at just 21. This represents an increase of 405 percent.
Against this background, we have placed particular emphasis on the implementation of active recruiting measures. This applies just as much to job applications on our own web site as it does to recruitment adverts on Internet job markets, visiting trade fairs and presentations at colleges and universities. Our "Employees

Strong team.

recruit Employees" programme also proved effective.

Entrepreneurial thinking in demand

However, finding staff with the right professional qualifications is just one part of the equation. In order to live up to our assertion of high quality, we need staff with entrepreneurial inspiration, whose motivation exceeds the industry average. The active integration and long term motivation of new hires therefore represents a key element in our staffing policy. In addition to regular information events and discussions, practical 'on the job training' also forms part of the intensive induction programme at OnVista. As a member of the team, every employee has the opportunity to put forward his or her ideas and to assume responsibility right from the start. We also conduct regular feedback meetings with every employee, where individual achievements are assessed and development opportunities as well as objectives are set. In order to remain an employer for our staff in the long term too, we have introduced a remuneration plan which, in addition to salary packages in line with general market conditions, also includes performance related bonus payments and participation in OnVista's profits through our stock option scheme.

Growth calls for structures

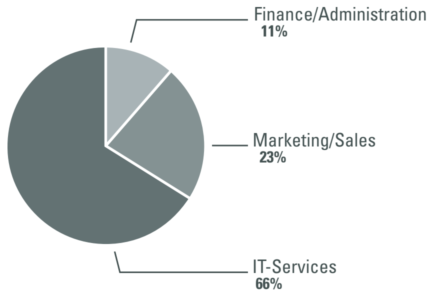
The alignment of organisational structures also formed part of the company's active growth management in the year under review. The introduction of a second management level is just one example. In addition, we have taken areas of responsibility in-house which were previously placed with external service providers. In September, responsibility for the marketing of the company's web site was handed to a new internal Online Sales division. Other activities have been more clearly differentiated and areas of responsibility newly defined. Separate divisions have been set up in respect of International Coordination, Marketing, Investor Relations as well as Media and Public Relations. In the IT area for instance, specialist teams have been created to look after the development of the company's own web site, the realisation of customer projects and mobile application programming. The improved internal information flow combined with regular meetings ensure effective communications – both within the departments themselves as well as across all divisions.

Reinforcing the 'us' factor

Notwithstanding the essential reinforcement of the company's internal structures, we are keen to avoid the onset of a hierarchical mentality. Personal scope and quick decision-making will continue to distinguish our corporate culture. Our aim is for OnVista employees to identify themselves with 'their' company. Because one thing is certain: The fact that OnVista has risen to become the most distinguished provider of online finance information in Germany within a period of two years, is first and foremost thanks to our highly motivated staff. Their creativity and commitment in particular, combined with excellent professional qualifications, have greatly contributed to our success. The Executive Board would therefore like to express their sincere thanks to every member of the team. We are convinced that together we meet all requirements to achieve the company's ambitious growth targets and to consolidate our competitive position.

Two-thirds of the team in the IT department

106 permanently employed staff as at 31 Dec. 2000



OnVista Outperforms Benchmark

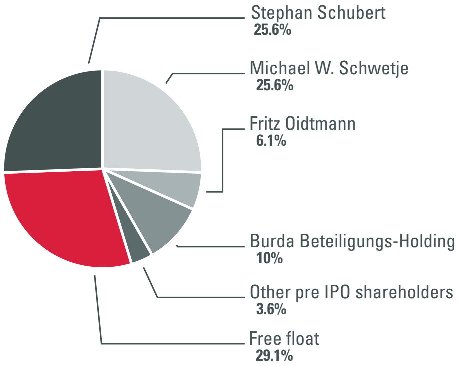
Ideal market sentiment for IPO

In the short history of the company, the highlight to date has been the stock market flotation on the Neuer Markt in Frankfurt, on 28 February 2000. At that time, the euphoria of the stock market was still undiminished and the NEMAX All Share Index was edging toward 8000 points. The OnVista shares, with an 80fold oversubscription and an issue price of € 22 at the upper end of the book-building spread, were able to reap the benefits from the favourable opportunity in impressive style. The closing price on the first day of trading stood at € 50,60.

Around 30 percent free float

Shareholding structure following the IPO

(Greenshoe fully exercised)



Affinity programme attracts 30,000 potential investors

At the day of going public, a total of 2,149,200 bearer shares were placed which, apart from the greenshoe option, originated solely as a result of a capital increase. As a company that bases its business on financial information on the Internet, our aim was to offer personal users an innovative method of placement through our affinity programme. Until 11 February and therefore up to one week prior to the start of the subscription period, potential investors were given the opportunity to register for preferential allocation on our home page. The result was impressive: On the day of the IPO we had received around 30,000 applications. However, as a result of the limited share quota of 170,000 shares, the final 1,700 participants had to be determined by drawing lots, with each applicant having the opportunity to receive 100 shares on a priority allocation. The free float in the amount of 29 percent of the total share capital was distributed between institutional investors (65%) and private investors (around 35%).

IPO with a strong banking syndicate

Facts and Figures of the Issue

Banking syndicate	HSBC Trinkaus & Burkhardt KGaA (Lead Manager); DG BANK AG; Banque Nationale de Paris S.A.; VEM Virtuelles Emissionshaus AG
Trading segment	Neuer Markt
Placement volume	1,979,200 denomination shares (plus greenshoe: 170,000)
Subscription period	18 February to 23 February 2000
Book-building spread	€ 19 to 22
Issue price	€ 22
Closing price on the first day of trading	€ 50.60

Staff loyalty through share option scheme

In order to also offer our employees, as shareholders, the opportunity to benefit from the company's performance, we developed a profit related share option scheme in connection with the IPO, for which we have set aside a contingent capital in the amount of € 0.47 million. The resulting dilution will take effect three years after the IPO at the earliest.

Extended holding periods for existing shareholders

At the time of going public, all existing shareholders agreed to a holding period of one year. Following the IPO, the Executive Board's stake in the company amounted to around 57 percent. In addition, 90 percent of these shares are subject to a lock-up period lasting until the end of August 2001. This clearly exceeds the holding period of six months, demanded on the Neuer Markt.

Stock market resources safeguard expansion strategy

As a result of the IPO, OnVista has accrued financial resources totalling € 41.37 million. Capital, which will help finance our ambitious growth policy over the next few years and which will be used likewise for the expansion of our business segments and strategic investments as well as to strengthen the OnVista brand name on an international basis.

Sharp fall at Neuer Markt drags down share price

After the initial peak, the general downhill slide of the market during 2000 unfortunately led to a decline in the value of our shares. In spite of the company's positive announcements, including the marked rise in the number of page impressions and reaching break even ahead of schedule, OnVista's shares were unable to escape the general negative trend on the Neuer Markt and ended the year at € 14.

Opinion of analysts unanimously positive

The fact that analysts rated OnVista shares as a 'strong buy' and/or 'outperformer' throughout the year demonstrates the company's underlying sound financial position. The shares also clearly stood out against the sharp decline of the benchmark – the NEMAX Internet Index, which demonstrates their relative strong performance. We expect the growth in the German market combined with the consistent realisation of our European expansion strategy to substantially enhance the appeal of OnVista shares.

Active investor relations

Our aim is to position the OnVista name in the medium term as a brand also in relation to our shares. In the summer of 2000, we therefore set up a dedicated investor relations department to support the company's private and institutional shareholders over and above our highly active corporate communications activities. With regular road shows and presentations we are able to establish and maintain contact with financial analysts and institutional investors, both at home and abroad. We are also able to communicate directly with private investors through the company's participation at various trade fairs, presentations, information published on our web site as well as through our email service. Our ability to raise the awareness of the company with potential investors directly through our 'product' undoubtedly presents a natural advantage in respect of our investor relations activities.

Positive result in the first year of going public already

Key figures of OnVista shares	2000
Earnings per share (€)	0.05
Price earnings ratio	301
Dividend per share[1] (€)	0.00
Issue price (€)	22.00
Highest price[2] (€)	55.00
Lowest price[2] (€)	13.00
Year-end price[2] (€)	14.00
Market capitalisation year-end price (€ mill.)	93.8

1) Dividend distribution not possible, as net income for the year negative under German Commercial Code (HGB)

2) Closing price

OnVista shares: better than the index

Chart Market price

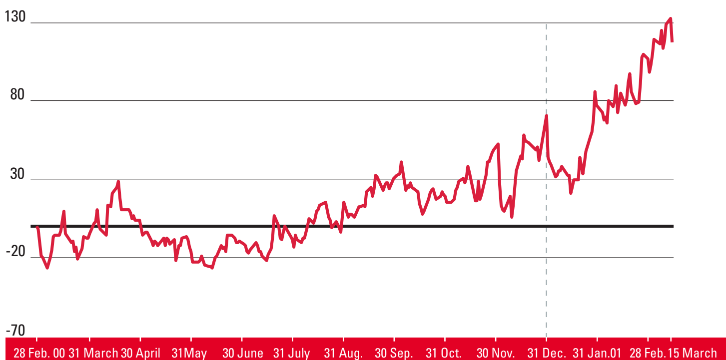


Chart Spread compared to NEMAX Internet (in %)

Dynamic Growth and Profitability Shape our Destiny

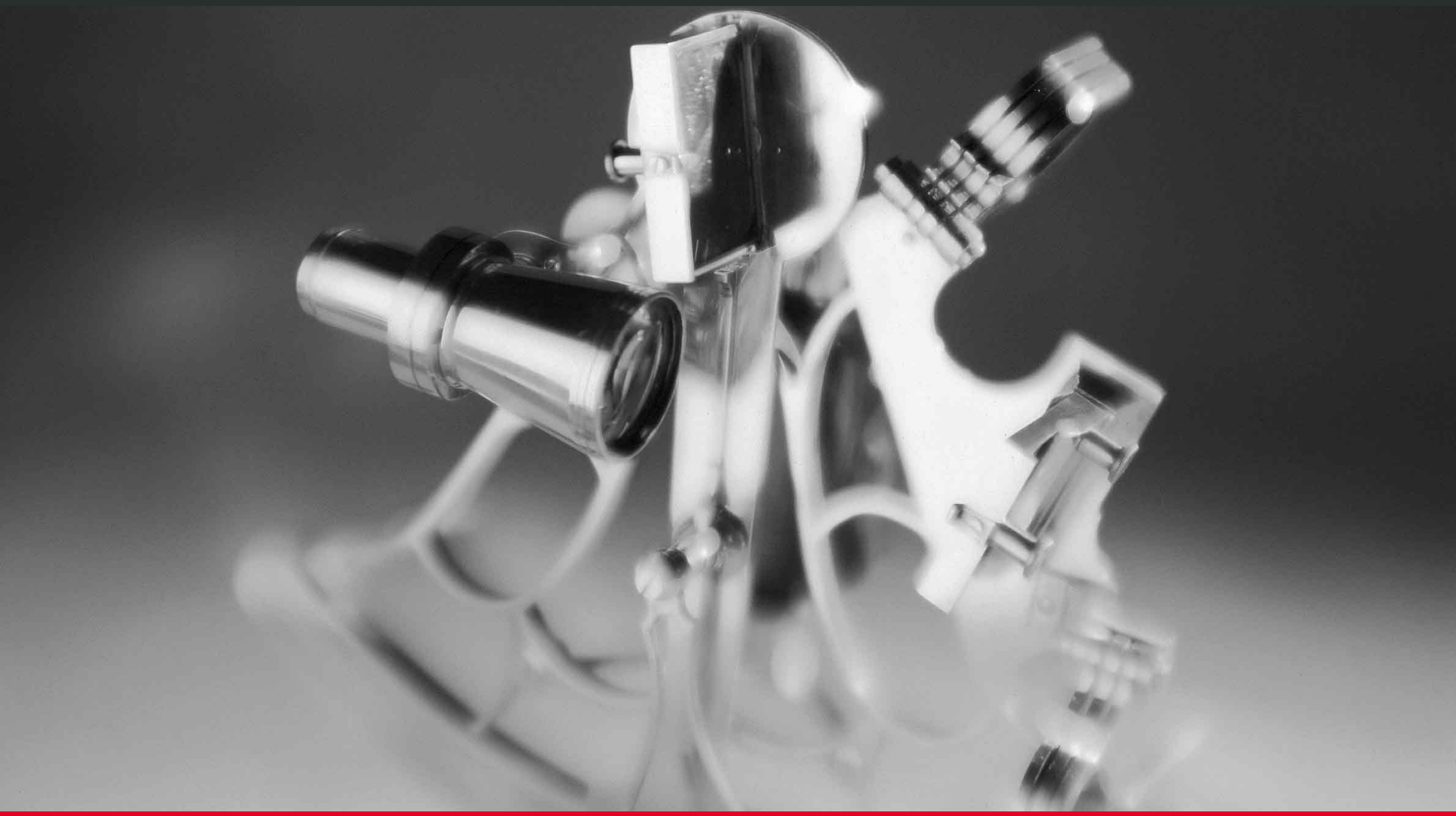
Economic position

Internet boom still going strong

OnVista is right at the heart of two current developments: the rising popularity of the Internet and the growing interest in all matters relating to finance and cash investments. According to a number of surveys conducted by the research company forsa, one in three people in Germany is already 'on it'. This translates into around 20 million Internet subscribers at the end of 2000. Just over four million also stated their intention to definitely go online in the first six months of 2001. Looking at the whole of Europe, it is expected that around 140 million people will be surfing on the Internet by 2003.

The steep rise in the number of Internet users is accompanied by an increasing demand for up-to-date, high quality content. The financial sector in particular has captured most of the interest, brought about by the new share culture and a trend toward online broking in Germany over recent years. Internet portals therefore need to increasingly focus on creating added value, for instance by offering high quality financial content. This is the only way to succeed in gaining a large number of users and to ensure the enduring loyalty of this user group for one's own web site.

These developments offer excellent growth opportunities for OnVista because, in addition to running our own very successful finance portal, we also offer financial information and analysis tools for third party Internet sites and mobile services.



Measurable success.

Seven-fold increase in sales

OnVista is able to look back on a successful financial year 2000. Overall, OnVista AG achieved group sales in accordance with US-GAAP in the amount of € 8.24 mill. (1999: € 1.19 mill.). This represents an increase of 594 percent. We have thereby exceeded our own budgeted figures (€ 6.61 mill.) by around 25 percent. At the same time, we were able to steadily increase our quarterly sales results throughout 2000.

We were able to grow sales in the licenses business by 500 percent, from € 0.73 mill. in the previous year to € 4.36 mill. This represents around 53 percent of the company's total sales. In this segment, we were able to increase the number of licenses from 14 to 38 companies in 2000. Among our new customers are well-known companies like Advance Bank, the news channel n-tv, NeuerMarkt.com AG – a subsidiary of Deutsche Börse AG – as well as the Handelsblatt publishing group.

The advertising business contributed 41 percent to the group's total sales. Here, advertising sales increased by 635 percent to € 3.39 mill. from € 0.46 mill. in 1999. In addition to a substantial increase in the number of page impressions on our web site and higher awareness of the company in the advertising market, this is also a result of the marketing activities carried out by our newly established internal online sales team. Until August 2000, this function was performed by an external marketing agency.

Last but not least, the eCommerce business, newly formed during 2000, generated almost five percent (€ 0.39 mill.) of the company's total sales. A major contributing factor to this result came from the sale of certificates. Other sales amount to around one percent of total sales.

Profitability reached

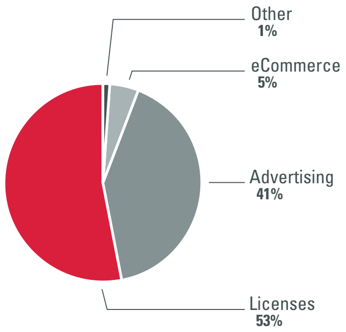
In the year OnVista AG went public, the company exceeded break even as predicted. Furthermore, performance levels showed a steady improvement in every quarter. In the financial year 2000, the net income for the year under US-GAAP amounted to € 0.31 mill. This compares to a negative result in 1999 of € 0.11 mill.

For the first time, the company also achieved a positive EBIT (Earnings Before Interest and Taxes) across the entire year, which amounted to € 0.20 mill. compared to € -0.23 mill. in the previous year. EBITDA (EBIT+Depreciation and Amortisation) amounted to € 1.22 mill., which represents a plus of € 1.33 mill. compared to 1999.

The gross profit showed a substantial improvement, amounting to € 4.97 mill. This represents an increase over the previous year (€ 0.68 mill.) of more than 600 percent. The gross profit margin amounts to 60.4 percent and thereby almost three percentage points above the previous year (57.6 percent).

License business main revenue source

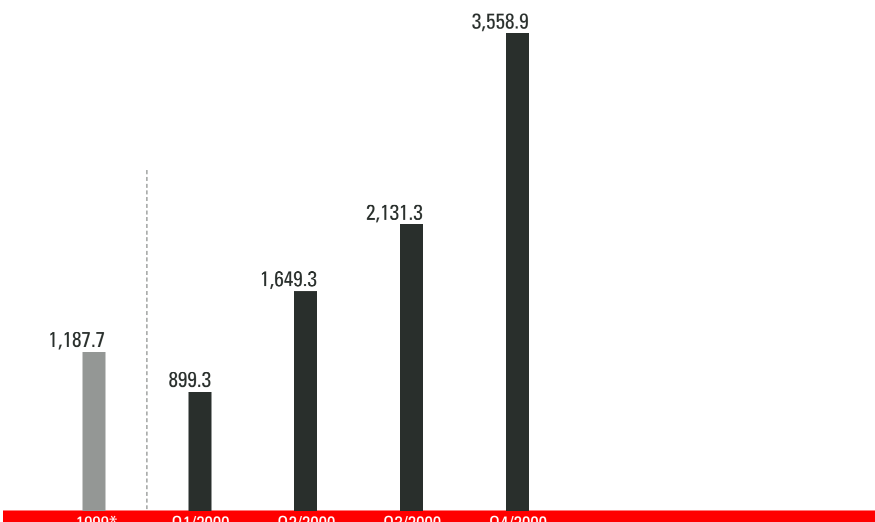
Sales allocation



Increase in costs through dynamic growth

The growth of the OnVista Group is also reflected in the cost structure for 2000. Cost of sales increased by around 548 percent to € 3.27 mill. On the one hand, this is a result of the increase in personnel expenses and on the other hand due to depreciation on investments in the IT infrastructure.

Sales Performance grew steadily



Quarterly sales in '000 € (*compared to the whole of 1999)

The increase in marketing and selling expenses arises from higher personnel expenses and expenditure in the communications area, used to raise the level of awareness of the OnVista brand. Compared to the previous year, this pool of costs has risen by around 446 percent to € 1.87 mill.

General administration costs amounted to € 1.65 mill. in the year under review. In addition to personnel expenses, the largest single item in this area relates to legal and consultancy expenditure. Compared to the previous year, general administration costs increased by € 1.41 mill. (around 588 percent).

Expenditure for research and development, which almost entirely consists of personnel expenses, rose by 282 percent compared to the previous year and thus amounted to € 1.26 mill. The increase in R&D expenditure reflects OnVista's unstoppable innovative power. In the business year 2000, this efficacy found expression in numerous new analysis tools as well as in the design and preparation of an entirely new and extremely powerful platform for financial information and applications on the Internet.

Strong financial position and ample capital resources

The strong growth in the business volume and the stock market flotation is manifesting itself in a marked rise in the balance sheet total from € 5.86 mill. to € 51.29 mill. The strongest growth was recorded under current assets, which rose from € 3.33 mill. in the previous year to € 37.64 mill. in 2000.

Cash and cash equivalents and marketable securities showed a particularly strong increase, amounting to € 32.78 mill. as at 31 December 2000 (previous year € 2.93 mill.).

In the year under review, shareholders' equity totalled € 47.05 mill. As a result, OnVista's capital to asset ratio amounted to 91.7 percent. The strategic expansion we are striving for is therefore based on a sound foundation, which allows the company to press ahead with its plans under its own steam. In 1999, the company recorded a capital to asset ratio of 90.4 percent.

Positive operating cash flow

The development of cash and cash equivalents in the financial year 2000 was significantly shaped by the company's stock market flotation in February 2000. In the year under review, the company recorded an inflow of cash and cash equivalents totalling € 29.85 mill. (taking into account the freely disposable mortgage bonds in the amount of € 23.15 mill., shown under current assets).

The cash flow from operating activities shows a positive value of € 3.18 mill. Despite an increase in trade accounts receivable from € 0.22 mill. to € 1.62 mill., this result is due to the positive performance in the operating business. In 1999, the flow of funds from operating activities amounted to € -0.15 mill.

Investments in financial assets, in capital assets – in particular in respect of the IT infrastructure – and investments in research and development, led to an outflow of funds in the amount of € 13.51 mill. in 2000.

The cash flow from financing activities was essentially shaped by proceeds from the capital increase. Looked at from the net position, the increase in capital led to an injection of funds totalling € 41.37 mill. In the previous year, the inflow of funds from the financing area amounted to € 3.83 mill.

Unique range of products and services in place

In the year under review, we set a fast pace in innovation. The IPO Tool , which we launched in March 2000 provides an overview of all new share issues effected in the German market since 1997. In addition to detailed information on individual companies, the tool also enables various performance comparisons to be carried out. Since May, we are also creating transparency in the funds area through a uniquely diverse range of detailed information and functionality. The tool covers the entire range of retail investment funds traded in Germany. The introduction of real time prices at no cost to the user in July followed the online presentation of our country profiles. This international data store contains facts and figures on the national economy of 215 countries, enabling comparisons going back to the 60s. In addition, we have also developed several special products, such as the interactive fund calculator, the Risk-Return-Map and tools for share price projections, which all serve to support decision-making processes.

Not only do these product innovations make our web site more attractive, but they frequently provide advertising environments for customers from new sectors of the industry and can also be marketed as licenses to both existing and new customers.

Number of page impressions almost quadrupled

The increased appeal of the OnVista site and the rise in the company's awareness in the course of the year are reflected in the number of page impressions (in accordance with the IVW method) per month. Following 11.9 mill. page impressions at the end of 1999, this number had already risen to 37.6 mill. mid-way through the year 2000. In November 2000, we were able to record an annual high with 68.2 mill. page impressions and took the number one spot of all finance portals in Germany for the first time. The drop to 57.8 mill. page impressions in December was seasonally related. Consequently, we managed to achieve an increase of 386 percent within a single year. As the number of page impressions have a significant bearing on our ability to generate advertising revenues, this demonstrates a substantial increase in the sales potential.

The number of visits to our site almost trebled over a period of twelve months, rising from

3.3 mill. in December 1999 to 9.4 mill. at the end of 2000. In the same period, the number of registered users rocketed from 36,000 to 230,000 – a plus of more than 500 percent.

Substantially improved position in the advertising market

The positive development in the number of users has also boosted the position of our web site in the advertising market. Because www.onvista.de's reach today is practically unmatched by any other online offering on the market. Added to this, the web site appeals to a clearly defined target group, with an income and propensity to invest far exceeding the industry average. OnVista has become virtually indispensable as an advertising medium, in particular for online advertising clients from the financial community.

Appreciable expansion of the customer base in the licensing sector

The licensing business too has been greatly expanded. We substantially increased the number of customers by more than 50 percent. As at 31 December 2000, 38 companies acquired content from OnVista for their own Internet and WAP services. Furthermore, we were able to sell our newly developed products to existing customers too, which has led to an appreciable rise in service levels with some licensees in respect of content provision. As a result, we were able to secure significant market share within a period of three years, in a previously distinct monopolistic market.

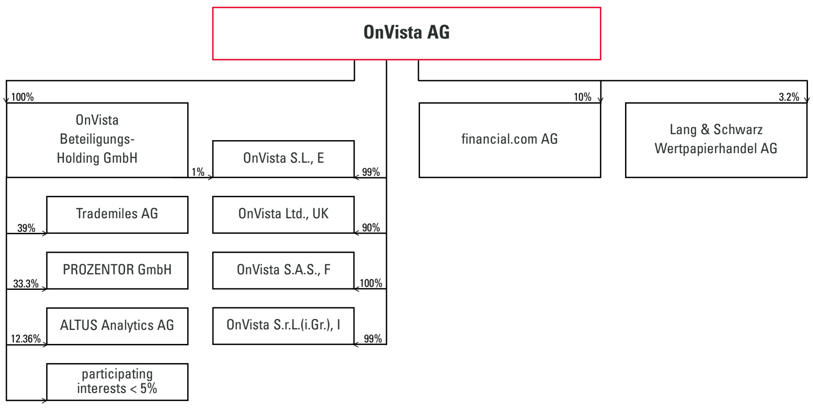
Innovative sources of income opened up

In the financial year 2000, we set up eCommerce as our third business area. This covers in particular the marketing of a total of eleven certificates, in collaboration with several banks. In connection with our collaboration agreement with Censio, a provider of insurance comparisons, we started offering users the opportunity to take out insurance policies online, in addition to providing the necessary information overview. The service went online in September. This was followed by an online book and gift shop. As a rule, we benefit from revenue participation through our eCommerce partnerships.

WAP as a first step in a multi-channel strategy

We already extended our services to the WAP (Wireless Application Protocol) transmission standard back in January 2000. Within the framework of our multi-channel strategy, this has opened up the first mobile transmission route for the company. At the same time, OnVista was the first company to offer access to stock price charts over mobile phones. Recording around 800,000 page impressions at the end of the year, the OnVista WAP offering has turned into one of the most popular mobile services in Germany. The high acceptance also shows itself in the fact that three leading phone operators – Vodafone D2, E-Plus and Viag Interkom – have integrated OnVista in the home pages of their preconfigured WAP portals.

Powerful through a combination of strategic investments and own subsidiary companies



Group structure OnVista AG

Employees

80 new jobs created

The realisation of our high growth dynamic was partly achieved through a substantial increase in the number of employees. In the year under review, the number of permanent employees rose from 21 (end 1999) to 106. This represents an increase of 405 percent. 70 employees, which equals around 66 percent of the entire workforce, were employed in the IT Services division at year-end, 24 in sales and marketing and 12 staff in the area of finance and administration. In addition to the 106 permanent OnVista employees, the company also employed 42 trainees and temporary staff at year-end. As an annual average for 2000, we employed around 68 permanent staff (previous year: 21) and 28 trainees and temporary staff (previous year: 18).

Personnel expenses amounted to € 3.34 mill. (prev. year: € 0.47 mill.). The ratio of personnel expenses to total sales has therefore increased only minimally from 39 to 41 percent. At the same time, we doubled our sales per head. In the financial year 2000, every permanent employee generated sales in the amount of € 0.12 mill. (prev. year € 0.06 mill.).

Participating interests

Securing expertise

In order to optimise the value chain, we took up a number of strategic shareholdings in the year under review. The main aim was to increase the quality and scope of the information offered on our web site as well expanding the company's product range in the licensing sector. This objective has been realised in particular through the acquisition of one third of the shares in the company PROZENTOR GmbH. Based in Berlin, the company is currently developing an extensive range of services involving complex stock market projections, which we intend to integrate in our own web site and subsequently also offer to our licensees.

In September, OnVista acquired a 12.36 percent stake in ALTUS Analytics AG, Berlin. ALTUS is a streaming media company, specialising in the transmission of sound and pictures on the Internet. In addition to consultancy, the company also offers services in the area of technical productions for streaming media, transmission and archiving of content as well as marketing and rights management. We see the collaboration with ALTUS as particularly important from a strategic perspective. The ability to add audio-visual content to our web site will secure OnVista an important competitive edge.

We have also taken a ten percent stake in the company financial.com AG, Munich, a developer of high quality analysis tools based on Java technology. However, our collaboration with financial.com has so far not proceeded quite as successfully as we had expected. We therefore reduced our initial valuation of financial.com AG by € 0.77 mill. (50 %), in order to guard against any potential future risks. We will continue to keep a close eye on the company's future development.

Competitive advantages through external growth

Jointly with Compliance GmbH, Düsseldorf, we set up the company Trademiles AG in May 2000. Both organisations hold a 39 percent stake in the company, with additional shares being held by the management team of Trademiles AG. The company is based in Cologne and is developing a bonus system for the securities trade. The system rewards investors bonus miles for their transactions, which can subsequently be exchanged for high quality premiums.

In order to reinforce our collaboration with the company Lang & Schwarz Wertpapierhandel AG, Düsseldorf, OnVista acquired a participating interest in the company in November 1999. Through Lang & Schwarz, we are able to offer our customers real-time broker price information – free of charge and without registration. OnVista AG currently holds a 3.2 percent stake in the broker-dealer.

International presence for the first time

Within the framework of our internationalisation strategy, we started to establish companies in the UK, France, Italy and Spain in August 2000. These operations are wholly-owned subsidiaries and/or majority holdings with OnVista's stake amounting to at least 90 percent. In specific cases, the remaining shares are held by the local management team, the Executive Board at OnVista AG or by OnVista Beteiligungs-Holding GmbH. We have contractually secured for the OnVista stock corporation to increase its stake in the international subsidiaries to a 100 percent shareholding.

Research and development

R&D quota of around 25 percent

Innovative power rates as one of the most important profit factors for the company. The development of services and products at OnVista is achieved by pulling together specialist resources from different areas. In the Business Development division for example, which reports to the Marketing Directorate, ideas for new applications are continuously drawn up while existing applications are optimised. One question constantly remains in the foreground of these developments: What do investors need to reinforce their investment decisions?
The actual realisation of these projects is subsequently handled in the company's IT division. A combination of our employee's programming and financial expertise forms the basis of OnVista's own software. In this respect, we mainly rely on internal resources for software development because on the one hand, the necessary competence is rarely available in the market and on the other, it represents a key area of expertise which has become an important profit factor for OnVista. Including the in-house developed software, which has been capitalised in accordance with the US GAAP accounting principles, R&D expenditure amounted to € 2.03 mill. in the financial year 2000, which corresponds to almost 25 percent of total sales.

Risk report

Clearly structured risk management

Dealing with risks takes on a very special meaning for companies still at the fledgling stage. We are therefore taking a very deliberate attitude toward this subject and already gave the matter very serious thought prior to the IPO. The implementation of an efficiently functioning risk management system was particularly important to us, as it will allow us to identify and limit any potential risks to the company at the earliest possible moment. We have defined early warning indicators for all appreciable and primary risk areas and the Executive Board is kept regularly informed on any developments. In addition, a control system ensures that predefined countermeasures are activated as soon as an indicator exceeds a specified tolerance limit. Responsibility for the continued monitoring of all risk areas has been clearly defined.

Online advertising maintains above average growth

As an Internet company, we are subject to sectoral risks, which primarily result from the fact that the development in the acceptance of the Internet medium may fall short of the expectations of the advertising industry. The repercussions may express themselves in falling prices across the industry or in bookings not meeting original growth projections.

The so-called crisis afflicting online advertising is frequently exaggerated in public discussions. Even if some Internet companies do cut their advertising investments, online advertising will still remain an undisputed growth market. There is a possibility that initial projections in respect of growth rates may not be reached. However, this should not obscure the fact that industry experts unanimously predict a strong upturn in sales for the next few years. Average projections for increases in 2001 alone range in the region of 80 to 90 percent. Compared to the rest of the advertising market, this rate of growth far exceeds the industry average.

Focus of advertising spend on first class services

Furthermore, a structural shift from new economy businesses to old economy companies is to be expected in terms of advertising demand. This development effects us only to a minor extent as the vast majority of our advertising customers have been part of the so-called old economy right from the start – coming in particular from the finance sector.

A further important consideration is the currently emerging trend whereby advertising spend on the Internet is concentrated on those sites offering the greatest reach and especially attractive user profiles. As a result of our consistent expansion strategy and the enhancement of the OnVista brand, we have already today taken a leading position in the market for financial information on the Internet from an advertising perspective. We will continue to pursue this strategy in order to reap the benefits from any potential concentration processes within the sector through a higher share in advertising.

Strong entry barriers to the licensing market

Sales risks in the licensing business may arise in the event of one or several major customers dropping out. This may happen as a result of a customer exiting the market or transferring to a competitor. However, because the company was able to considerably broaden its client structure in the course of last year, we are no longer focused on just a few major customers. In addition to the reliability and quality of our products, focus on service and customer satisfaction are also given the highest order of priority by us. This extends to flexibility in the realisation of customer requests, rigorous adherence to budgets and deadlines and guaranteed technical availability, among others. This professional assertion is continuously corroborated by our customers.

The competitive situation in the German licensing market for financial information on the Internet is calculable right now. Here, new competitors may try to enter the market and therefore increase competitive pressure. We have, however, put ourself in a position over the last few years, which represents a strong barrier for any potential new competitors wanting to enter the market. The technical infrastructure with its high performance computer centre, the database with its inhouse produced content and more than 20 associated content providers as well as our intelligent inhouse developed software are contributing to this fact just as much as the experience and expertise of our employees and the excellent relationship with our customers. Through our innovations, we are also constantly striving to make it even more difficult for new competitors to enter the market and to consistently extend our own position in this sector.

In the licensing business, we are already in a position today to also make our information available on media outside the Internet. In addition to our existing WAP service, we will in future also support new technologies like GPRS and UMTS, in order to further reduce the unilateral dependency on the Internet.

Numerous provisions against technical risks

Technical risks exist in respect of the operability and security of our IT infrastructure. In this area, we only deploy products from renowned international manufacturers. Almost all of our sensitive server structures offer built-in redundancy, which means that in the event of a failure of an active system, an alternative server is automatically available. Systems without redundant capabilities operate at minimum failure risk guaranteed by the respective manufacturer. Our computer centre in Cologne satisfies the most stringent requirements in terms of reliability and security. Because this area is of the utmost importance to our business, staff at the company are available around the clock to immediately restore the operability of our IT systems, even outside normal business hours.

Finally, in assessing the risk position of the company, it is essential to note that no significant correlation exists between individual risks and that the likelihood of material risks occurring is only minimal from our standpoint.

Perspective

Growth in foreign markets

We are all set to maintain the dynamic growth in the financial year 2001. As a result of the IPO, we have access to ample financial resources to actively meet the challenges of the coming months and years.

As already explained, one of the topics taking priority in 2001 is the internationalisation of our business. The UK is the first country targeted, where our site is scheduled to go online in spring 2001. We are convinced that the company will be able to achieve appreciable sales in the short term, both here and in other European countries. Our service offers a wide range of information and functionality, unmatched by any other competitor abroad. Furthermore, we have already received several enquiries in the licensing area from local financial institutions as well as banks preparing for their expansion into Europe.

Added value through international content

In order to open up additional opportunities in the licensing business, the development of our content offering – both from a quantitative and qualitative perspective – will be one focal point in the current year. In February 2001, the company entered into a collaboration agreement with Reuters AG. This enables us to now offer our business customers access to international content. Among others, this includes share prices for around 500,000 securities traded in more than 150 financial centres in 50 countries as well as more than 7,000 real-time news items per day in five different languages.

We are also optimising our range of services from a technical perspective with a new inhouse developed platform, capable of storing, processing and visualising data on electronic media. The new platform will enable licensing customers to directly access OnVista's data packets, for example, as well as presenting content and applications in different languages. This way, companies will be able to realise web projects many times faster, more flexible and simpler, even on an international level.

Web site re-launch from Spring 2001

In February 2001, our web site moved ahead of all other German financial sites for the fourth time, recording 59.9 million page impressions. In our opinion, just one of the key indicators that OnVista will continue on its ambitious growth path also in the current business year.

We also intend to further maintain and extend our position as a leading innovator. We are therefore planning a comprehensive successive re-launch of our German web site from a content and visual perspective, starting in April 2001. In addition to a number of new tools – for instance for certificates and short-term price projections – we will also integrate international content. This will for the first time also include securities not tradeable in Germany, prices from financial centres outside Germany as well as international news. Audio and video streaming transmissions are scheduled to be integrated mid-year. This will also extend to the transmission of shareholders' meetings as well as press conferences in respect of the presentation of annual financial statements and IPOs, among others. Despite the wealth of new content, navigation of our web site will be made even easier as well as offering options for 'personalisation', which will enable users to adapt the content to their own particular requirements and preferences.

By increasing the appeal of the OnVista web site for our users, we also want to attract additional advertising clients to the company. As the leading finance portal and thanks to our high-grade target group structure, we have already today reached a strong position in the advertising market.

New ideas for eCommerce

In eCommerce, our third business segment, we are developing numerous innovative products and business concepts to enhance our value chain. The trading buttons, introduced early in 2001 for example, have been very well received. In addition, we will press ahead with our already prominent eCommerce activities, like the development and marketing of new certificates and will also enter into new collaboration agreements, especially in the area of personal finance.

Targeted sales increase in the region of three-digit percentage points

In the financial year 2001, we aim to more than double our revenues to around € 20 mill. We are assuming that the licensing business will continue to be our main source of income with an approximate 55 percent share of total sales. As a result of bottlenecks in programming on our part, we sporadically experienced substantial surplus demand last year. We intend to close this gap this year and to become more proactive in respect of customer support and customer acquisitions as well as in opening up new user groups. Contributions to sales from the advertising and eCommerce business segments are also expected to remain constant at 40 and 5 percent respectively.

Positive result in spite of expansion strategy

Within the framework of our investment activities, we will focus on the further expansion of the company's IT infrastructure. The new computer centre in Cologne, which was completed in February this year, rates among the most modern and secure computing facilities in the entire German region. Covering 160 qm, the centre can accommodate around 1,000 web servers. We consider this step to be an important prerequisite to enhance the company's position in the licensing market.

In spite of high investments, our international expansion and rising staff costs, we anticipate a further improvement in the company's profitability in the financial year 2001. We expect to be able to substantially improve the net income, EBIT and EBITDA.

Balance Sheet as at 31 December 2000

ASSETS	31 Dec. 2000 €	31 Dec. 1999 €
Current assets		
Cash and cash equivalents [5]	9,633,169.95	2,927,686.15
Other securities [9]	23,145,941.94	0.00
Trade accounts receivable [6]	1,621,548.18	215,096.73
Receivables from entities with which the enterprise is linked by virtue of participating interests of 25% or more	345,984.12	0.00
Other assets and prepaid and deferred items [7]	1,262,958.38	182,653.62
Deferred taxes, short term [20]	1,630,897.31	0.00
Total current assets	**37,640,499.88**	**3,325,436.50**
Deferred taxes, long term [20]	**0.00**	**283,178.50**
Fixed assets		
Financial assets [9]	7,343,444.70	1,546,609.00
Tangible assets [8]	3,959,665.99	513,660.18
Intangible fixed assets [8]	2,349,572.95	186,246.25
Total fixed assets	**13,652,683.64**	**2,246,515.43**
Total assets	**51,293,183.52**	**5,855,130.43**

LIABILITIES AND SHAREHOLDERS' EQUITY	31 Dec. 2000 €	31 Dec. 1999 €
Short term liabilities		
Amounts due to banks	0.00	14.88
Trade accounts payable	1,566,924.44	21,663.47
Other liabilities and deferred liabilities	1,199,824.39	5,795.19
Other accruals [11]	1,008,393.98	492,099.19
Deferred tax provisions, short term [20]	0.00	15,435.44
Total short term liabilities	**3,775,142.81**	**535,008.17**
Long term liabilities		
Other liabilities, long term	0.00	25,564.59
Deferred tax provisions, long term [20]	358,253.82	0.00
Total long term liabilities	**358,253.82**	**25,564.59**
Minority interests	**106,138.44**	**0.00**
Shareholders' equity [13]		
Subscribed capital	6,700,000.00	56,200.00
Capital reserves	40,077,317.02	5,351,249.03
Other comprehensive income	77,713.58	0.00
Accumulated deficit brought forward from prior year	-112,891.36	-972.90
Net profit /net loss for the year (-)	311,509.21	-111,918.46
Total shareholders' equity	**47,053,648.45**	**5,294,557.67**
Total liabilities and shareholders' equity	**51,293,183.52**	**5,855,130.43**

Profit and Loss Account
from 1 January 2000 to 31 December 2000

	2000 €	1999 €
Sales [15]	**8,238,903.85**	**1,187,669.91**
Cost of sales	3,265,345.60	504,145.14
Gross margin	4,973,558.25	683,524.77
Marketing and selling expenses	1,867,368.81	342,041.24
General administration expenses	1,645,430.54	242,007.97
Research and development expenses [18]	1,257,182.92	329,287.65
Operating income/loss (-)	203,575.98	-229.812,09
Other operating income, net of other operating expenses	-3,835.44	89.84
Other taxes	109.93	0
Earnings Before Interest and Taxes (EBIT)	**199,630.61**	**-229,722.25**
Financial income/loss (-) [19]	403,947.22	-7,453.83
Pre-tax income/loss (-)	603,577.83	-237,176.08
Taxes on income [20]	292,068.62	-125,257.62
Net income/net loss for the year (-)	**311,509.21**	**-111,918.46**
Net income/net loss (-) for the year for minority interests	0	0
Net income/ net loss (-) for the year after minority interests	**311,509.21**	**-111,918.46**
Earnings per share (basic earnings per share)	**0.05**	

Cash Flow Statement as at 31 December 2000

	2000 €	1999 €
Net income/net loss (-) for the year	311,509.21	-111,918.46
Depreciation on fixed assets	1,915,705.58	121,444.43
Deferred tax expenditure/income (-)	292,068.62	-125,257.62
Losses from disposals of assets	6,165.77	0.00
Decrease/increase (-) in assets and decrease/increase (-) in liabilities and shareholders' equity		
Trade accounts receivable	-1,406,451.45	-192,172.01
Receivables from entities with which the enterprise is linked by virtue of participating interests	-345,984.12	0.00
Other current assets and prepaid and deferred items	-928,740.59	-327,427.68
Amounts due to banks	-14.88	14,88
Trade accounts payable	1,545,260.97	19,815.56
Other liabilities and deferred liabilities	1,168,464.61	-26,146.84
Other accruals	516,294.79	491,332.25
Minority interests	106,138.44	0.00
Cash flow from operating activities	**3,180,416.95**	**-150,315.49**
Proceeds from disposals of tangible fixed assets	80,772.82	0.00
Investments in tangible fixed assets	-4,312,995.67	-583,778.33
Investments in intangible assets	-2,398,708.48	-201,551.51
Proceeds from disposals of financial assets	100,000.00	0.00
Investments in financial assets	-6,797,108.23	0.00
Investments of cash and cash equivalents in other securities	-23,076,615.13	0.00
Cash flow from investment activities	**-36,404,654.69**	**-785,329.84**
Proceeds from unpaid capital	0.00	25,564.59
Proceeds from capital increase	1,979,200.00	3,809,710.85
Premium in connection with the IPO after deduction of IPO costs and deferred taxes	37,948,786.13	0.00
Cash flow from financing activities	**39,927,986.13**	**3,835,275.44**
Change in cash and cash equivalents from currency conversions	1,735.41	0.00
Increase in cash and cash equivalents	**6,705,483.80**	**2,899,630.11**
Cash and cash equivalents at the start of the financial year	2,927,686.15	28,056.04
Cash and cash equivalents at the end of the financial year[1)]	**9,633,169.95**	**2,927,686.15**

1) The freely disposable mortgage bonds acquired in the course of the financial year in the amount of € 23,146 ('000) are not included in the year-end cash and cash equivalents because these mortgage bonds are not counted as equivalent means of payment.

Statement of Movements on Equity
from 1 January 2000 to 31 December 2000

	Subscribed capital €	Capital reserves €	Other comprehensive income €	Consolidated balance sheet profit/loss (-) after minority interests €	Total equity €
As at 1 Jan. 2000	**56,200.00**	**5,351,249.03**	**0.00**	**-112,891.36**	**5,294,557.67**
Capital increase out of company financial resources on 19 January 2000	4,664,600.00	-4,664,600.00	0.00	0.00	0.00
Capital increase for cash on 16 February 2000	1,979,200.00	0.00	0.00	0.00	1,979,200.00
Premium generated through IPO	0.00	41,563,200.00	0.00	0.00	41,563,200.00
IPO costs					
- previous year	0.00	-286,988.13	0.00	0.00	-286,988.13
- current year	0.00	-3,327,425.74	0.00	0.00	-3,327,425.74
Deferred tax income on IPO costs	0.00	1,441,881.86	0.00	0.00	1,441,881.86
Other comprehensive income	0.00	0.00	77,713.58	0.00	77,713.58
Net income for the year after minority interests	0.00	0.00	0.00	311,509.21	311,509.21
As at 31 Dec. 2000	**6,700,000.00**	**40,077,317.02**	**77,713.58**	**198,617.85**	**47,053,648.45**

Statement of Movements on Fixed Assets for the Financial Year 1 January 2000 to 31 December 2000

€	Acquisition costs			
	1 Jan. 2000	Additions	Disposals	31 Dec. 2000
Intangible assets				
Software	217,073.53	1,759,641.43	0.00	1,976,714.96
Advances paid on intangible assets	0.00	639,067.05	0.00	639,067.05
Total intangible assets	**217,073.53**	**2,398,708.48**	**0.00**	**2,615,782.01**
Tangible assets				
Leasehold improvements	6,773.49	78,557.62	0.00	85,331.11
Other equipment, office furniture and equipment	601,503.30	3,628,238.68	236,016.51	3,993,725.47
Advances paid on tangible assets, assets under construction	0.00	606,199.37	0.00	606,199.37
Total tangible assets	**608,276.79**	**4,312,995.67**	**236,016.51**	**4,685,255.95**
Financial assets				
Financial assets	1,546,609.00	6,797,108.23	100,000.00	8,243,717.23
Total financial assets	**1,546,609.00**	**6,797,108.23**	**100,000.00**	**8,243,717.23**
Total fixed assets	**2,371,959.32**	**13,508,812.38**	**336,016.51**	**15,544,755.19**

Accumulated depreciation 1 Jan. 2000	Additions	Disposals	31 Dec. 2000	Book value 31 Dec. 2000	Book value 31 Dec. 1999
30,827.28	235,381.78	0.00	266,209.06	1,710,505.90	186,246.25
0.00	0.00	0.00	0.00	639,067.05	0.00
30,827.28	**235,381.78**	**0.00**	**266,209.06**	**2,349,572.95**	**186,246.25**
338.88	5,372.19	0.00	5,711.07	79,620.04	6,434.61
94,277.73	774,679.08	149,077.92	719.878.89	3,273,846.58	507,225.57
0.00	0.00	0.00	0.00	606,199.37	0.00
94,616.61	**780,051.27**	**149,077.92**	**725,589.96**	**3,959,665.99**	**513,660.18**
0.00	900,272.53	0.00	900,272.53	7,343,444.70	1,546,609.00
0.00	**900,272.53**	**0.00**	**900,272.53**	**7,343,444.70**	**1,546,609.00**
125,443.89	**1,915,705.58**	**149,077.92**	**1,892,071.55**	**13,652,683.64**	**2,246,515.43**

1. Reporting basis under corporate law and preparation of the consolidated financial statements

Company

OnVista Aktiengesellschaft based in Cologne ('the Company') was founded in 1998 as GmbH & Co. KG (OnVista.de Finanzanalyse GmbH & Co. KG). On 16 November 1999, the Company was transformed into a public limited company (AG) by way of a corporate transformation in accordance with §§ 214 cont. of the Act relating to the transformation of a company. Since then, the Company has been trading under the name of OnVista AG.

The Company is registered in the trade register of the city of Cologne under registration number HRB 32470.

The memorandum and articles of association of 16 February 2000 prevail.

Objectives of the Company

The objectives of the Company are the development, implementation and sale of Internet services in the finance sector, and in particular the development, implementation and sale of analysis tools and databases to increase transparency in markets dealing with a high degree of asymmetric information. A further objective of the Company is the acquisition of IT systems and ancillary equipment, computer programs, data and other assets as well as the purchase of services against payment, in so far as this is necessary or appropriate with regard to the implementation of the objectives of the Company described in the first sentence. Another objective of the Company is the acquisition of companies and/or acquisition of participating interests in companies which develop, implement, market or offer Internet services in the finance sector.

The Company is free to pursue any business and take any measures which are deemed to directly support the objectives of the Company. The Company is also authorised to acquire companies with a similar or different corporate purpose and to acquire participating interests in such companies or to take on management of such companies, as well as being entitled to set up affiliated companies.

The Company may enter into corporate agreements of any kind and may spin off or transfer its operation and/or business divisions either partly or wholly into affiliated companies. The Company may consolidate companies, in which it holds participating interests, under its own common control and may restrict itself to assuming the role of a group holding company.

Financial year

The financial year corresponds to the calendar year.

Preparation of the consolidated financial statements

The consolidated financial statements on hand have been prepared in accordance with the Generally Accepted Accounting Principles of the US (US GAAP). The figures for the financial year ending on 31 December 1999, refer to the individual financial accounts of OnVista AG prepared under US GAAP. The Company maintains its books pursuant to German commercial law (HBG) in accordance with the accounting principles generally accepted in Germany. The accounting principles adopted in Germany differ from US GAAP in several aspects. All adjustments and particulars required for a complete presentation of the consolidated financial statements under US GAAP have been carried out and are included.

To release the Company from its duty to prepare consolidated financial statements pursuant to German accounting principles, the Company, in accordance with § 292 of the German Commercial Code, has added a group management report as well as additional notes to the consolidated financial statements under US GAAP.

Up to 31 December 1999, the consolidated financial statements were prepared and published in Deutschmarks ('DM'). In the year under review, the Company has gone over to prepare internal and external reporting for the financial year 2000 in Euro (€). Accordingly, the consolidated financial statements have also been prepared in Euro. For the conversion of the previous year's results in DM to Euro the Company applied the official exchange rate of € 1 = DM 1,95583.

2. Material accounting and valuation principles

Consolidation

Included in the consolidated financial statements are all major subsidiaries under the legal or actual control of OnVista AG. Material participating interests have been recorded in accordance with the equity method, based on the Accounting Principles Board Opinion No.18 (APB 18), if OnVista holds between 20 and 50 percent of the voting rights and exerts considerable influence on the business and finance policy. Any difference between the acquisition cost and the proportionate equity capital is, as far as possible, allocated to the appropriate balance sheet items. Any resulting difference is reported as goodwill and amortised in accordance with its useful life.

Capital consolidation follows the book method, by which the acquisition costs are set off against the proportionate equity capital of the parent company at the time of their acquisition ('purchase accounting'). The difference between the acquisition cost and the proportionate equity capital is allocated in its entirety or partially to the assets of the subsidiary company. Any remaining active difference is capitalised as goodwill and amortised according to its estimated useful life and reflected in the profit and loss account.

Any effects resulting from intra-group transactions are eliminated.

Foreign currency conversion

The annual accounts of foreign subsidiaries, whose functional currency is not the Euro, are converted strictly into Euro under the concept of the functional currency, at the mean rate of exchange applicable on the balance sheet date, while the profit and loss account is converted at the annual mean rate of exchange. Any difference in calculation arising from the foreign currency conversion is shown as a separate adjustment item under equity capital without any effect on profit/loss.

On 31 December 2000, the underlying exchange rate applied by OnVista Ltd., UK for the currency conversion was 0.622975 GBP/€.

Use of projections

For the preparation of the annual financial statements in accordance with US GAAP, management is required to make projections and assumptions which have a bearing on the value of the assets and liabilities shown in the balance sheet, the statements on potential liabilities on the balance sheet date as well as on the reported income and expenses for the financial year. The actual results may differ from these projections.

Credit risks

OnVista is exposed to potential risks of default mainly in respect of trade accounts receivable. In order to minimise these risks of default, OnVista continuously carries out credit checks on its customers. In addition, the risk of default in respect of trade accounts receivable is further limited in view of OnVista's broadly based customer structure. No appreciable losses from trade accounts receivable have been recorded either in the year under review or in previous years.

Sales realisation

Sales are recorded as soon as services have been rendered, less cash discounts, price reductions and/or customer rebates.

Advertising expenses

In accordance with SOP 93-7 'Reporting on Advertising Costs', advertising expenses are charged to expenditure at the time of their creation.

Earnings per share

In the event of a dilution of equity, two characteristics must be reported in respect of the earnings per share. In the case of the characteristic earnings per share ('basic earnings per share') the dilution effect is not taken into account; the group net income for the year is divided by the weighted average number of shares. The characteristic earnings per share (fully diluted) 'fully diluted earnings per share' not only takes into account the actual number of shares issued but also the number of shares available on the basis of options. The calculation is explained under comment 25. The group net income for the year represents the total income for the year generated within the group, from which the minority shareholders' shares are deducted or added as appropriate.

Cash and cash equivalents

All investments with high fungibility and a term of up to three months at the time of their acquisition are treated as cash and cash equivalents.

Securities and participating interests

Securities and participating interests are valued at market prices provided these are available. Any unrealised gains or losses from the market valuation of securities designated for disposal in the short term ('trading securities') are reflected in the profit and loss account. Any unrealised gains or losses from all other securities valued at market prices ('available-for-sale securities') are recorded under other comprehensive income, taking into consideration any deferred taxes. Other securities are valued at purchase cost. All securities and participating interests are depreciated in the event of permanent diminution.

Current assets

Current assets include receivables, securities and cash, including amounts due after one year. All amounts with a due date of more than one year have been recorded in the notes.

Intangible assets

Acquired intangible assets are valued at cost and, where their useful life is limited in time, depreciated on a straight-line percentage-of-completion basis over a period of three to five years, according to their economic life.

Web site development costs

For the accounts presentation of web site development costs, all costs relating to the development and marketing of specific computer software and/or web sites designated for sale must be recorded as expenditure in accordance with the Emerging Issues Task Force (EITF) Issue 00-2 'Accounting for Web Site Development Costs' and Statement of Financial Accounting Standards (SFAS) 86, 'Accounting for the Cost of Computer Software to be Sold, Leased or Otherwise Marketed', until reaching their technological feasibility. The technological feasibility has been reached when all activities required to prove that the software product and/or web site can be produced according to their design specifications have been finalised. This must conclude all activities relating to planning, design, programming and testing which are required to determine that the software product and/or web site can be produced according to their design specifications before any additional development costs can be capitalised. The development costs can then be capitalised up to the time the software product and/or web site can be marketed for the first time.

Tangible fixed assets

Fixed assets are valued at acquisition cost, less scheduled depreciation. Fixed assets are depreciated on a straight-line percentage-of-completion basis over their expected economic life (four to ten years).

Taxes on income

Taxes on income are recorded in accordance with the Statement of Financial Accounting Standards No. 109, 'Accounting for Income Taxes'. Under this method, prepaid and/or accrued deferred taxes are based on differences in time between the balance sheet values under commercial law and tax law. The calculation is based on the applicable tax rates and regulations, that are likely to apply at the time the differences are netted out, based on the prevailing legal position. The effect of changes to the tax rates on the creation of deferred taxes is recorded in the financial year in which the modified tax rates come into force.

Accruals

Provisions are made for existing liabilities to third parties, if their utilisation is likely and if the estimated amount of the accrual can be assessed with confidence.

Research and development

Expenditure for research and development is strictly charged to operations at the time of accrual provided it is not capitalised in accordance with EITF 00-2 in connection with SFAS 86 (see comment web site development costs).

3. Entities included in consolidation

In addition to OnVista AG, entities included in the consolidated financial statements are the wholly-owned subsidiary OnVista Beteiligungs-Holding GmbH, Cologne, the foreign subsidiaries OnVista S.r.l., Milan/Italy, OnVista SAS, Paris/France, OnVista S.L., Barcelona/Spain and OnVista Limited, London/England. In addition, two associated companies of OnVista Beteiligungs-Holding GmbH have been recorded under the equity method.

4. Major companies included under the equity method

As at 31 December 2000, the following companies have been included in the consolidated financial statements under the equity method:

Company	Interest held
Trademiles AG	39.0%
PROZENTOR GmbH	33.3%

As at 31. December 2000, the difference between the book value of these investments and the proportionate equity capital amounted to '000 T€ 370. The difference between the acquisition costs and the proportionate equity capital at the time of acquisition is taken fully into account as goodwill and is allocated to the book value of the investment. Under the equity method, acquisition costs for the investments are also updated by the proportioned income or loss, by the proportioned change in equity capital as well as by dividends received. Goodwill is amortised according to an estimated useful life of five years.

In the year under review, results from the companies shown in the balance sheet under the equity method have been transferred to the consolidated statement of income as follows:

Company	Profit (loss) transferred €
Trademiles AG	-47,014
PROZENTOR GmbH	-43,081

Notes to the consolidated balance sheet

5. Cash and cash equivalents

Cash and cash equivalents refer to time deposit investments with an original maturity of less than three months ('000 € 7,047) as well as credit balances at banks ('000 € 2,586).

6. Trade accounts receivable

Trade accounts receivable are reported at their nominal value and without exception have a residual maturity of less than one year.

In the financial year 2000, value adjustments for receivables prone to default amounted to '000 € 16 (previous year '000 € 0).

7. Other assets and prepaid expenses and deferred charges

In principle, these balance sheet items are recorded at nominal value and are made up as follows:

	31 Dec. 2000 '000 €	31 Dec. 1999 '000 €
Deferred interest	419	0
Loans to employees and shareholders of affiliated companies	366	0
Claims for tax refunds	280	0
Advanced payments on services	130	0
Suppliers with debit balances	24	0
Amounts due from shareholders	10	10
Capitalised preliminary costs in connection with the IPO	0	135
Turnover tax	0	15
Other	34	23
	1,263	183

In the financial year 1999, the expenditure incurred in the run-up to the Company's IPO (Initial Public Offering) on the Neuer Markt on 28 February 2000 amounted to '000 € 287, less related deferred taxes in the amount of '000 € 152. As the stock market flotation involved an IPO, the Company has offset these net expenses in the amount of '000 € 135 in the year of the IPO against payments received from the share issue and has reduced the capital reserves accordingly. In the financial year 1999, the relevant amount had still been reported as a prepaid expense and deferred item under current assets.

Other assets and prepaid expenses and deferred charges in the amount of 000 € 315 (previous year '000 € 0) have a residual maturity of more than one year.

8. Intangible fixed assets and tangible fixed assets

Changes to intangible fixed assets and tangible fixed assets have been set out in the statement of movements on fixed assets for OnVista AG.

Intangible fixed assets include licenses, web site development costs, software and advance payments on software.

As at 31 December 2000, OnVista capitalised accrued web site development costs in the amount of '000 € 776 (previous year '000 € 122). Related depreciation on a straight-line percentage-of-completion basis over the expected economic life (five years) amounted to '000 € 58 in the year under review (previous year '000 € 16).

9. Securities and financial assets

Movements in financial assets have been set out in the statement of movements on fixed assets for OnVista AG.

Investments included in accordance with the equity method refer to the following companies:

	Interest held %	Share in equity capital €	Purchase price €	Goodwill paid €	Devaluation €	Investment book value €
Trademiles AG	39.0%	390,000	390,000	0	-47,014	342,986
PROZENTOR GmbH	33.3%	140,324	510,000	369,676	-86,210	423,790
						766,776

The devaluation on investments includes depreciation on goodwill for PROZENTOR GmbH in the amount of ‘000 € 43 as well as proportioned losses taken over (Trademiles: ‘000 € 47; PROZENTOR: ‘000 € 43 for investments in Trademiles AG and PROZENTOR GmbH, which have been capitalised under the equity method. Goodwill is depreciated on a straight-line basis over a period of five years.

Investments included at cost in the amount of ‘000 € 6,577 refer to the following companies:

	Interest held %	Share in nominal capital €
ALTUS Analytics AG	12.4%	73,422
financial.com AG	10.0%	122,223
Lang & Schwarz Wertpapierhandel AG	3.2%	302,400
PriceContrast GmbH	2.5%	650
NetpoolOne GmbH	2.5%	1,300

In the financial year 2000, investments in financial.com have been devalued by € 767,048 as a result of permanent diminution.

Participating interests in PriceContrast GmbH and NetpoolOne GmbH have been acquired in the financial year 2000 through capital increases for cash in the amount of € 650 and € 1,300 respectively, including other related services to be rendered under the participation agreements in accordance with § 3 item 2 of the law governing limited liability companies (GmbH). The investment book value of the respective participating interests have been calculated in accordance with Emerging Issues Task Force Issue 00-8 ‘Accounting by a Grantee for an Equity Instrument to be received in conjunction with provided goods and services’ (EITF 00-8) and correspond to the value of the banner advertising services to be rendered less a deduction for risks.

In the absence of determinable market prices in the form of stock exchange prices and/or market values (‘readily determinable fair values’), the regulation SFAS 115 has not been applied to investments included at purchase price.

Purchase prices, market values and unrealised gains and losses relating to mortgage bonds (‘available for sale securities’) shown under marketable assets are made up as follows:

	Date of acquisition	Term to	Purchase price €	Value at 31 Dec. 2000 €	Unrealised gains €	Unrealised losses €
Hypothekenbank in Essen AG	10 March 2000	28 Jan. 2002	4,967,500	4,971,500	4,000	
Rheinhyp Rheinische Hypothekenbank AG	17 March 2000	15 March 2005	4,997,500	4,990,000		7,500
Süddeutsche Bodencreditbank AG	10 March 2000	18 Oct. 2002	4,930,500	4,962,000	31,500	
Westfälische Hypothekenbank AG	16 March 2000	1 Sep. 2004	3,317,615	3,308,442		9,173
Württembergische Hypothekenbank AG	10 March 2000	15 July 2002	4,863,500	4,914,000	50,500	
			23,076,615	23,145,942	86,000	16,673

Securities have been valued at their market value on the balance sheet date (‘000 € 23,146). The balance between unrealised gains and losses, taking into account deferred taxes, has been recorded under other comprehensive income.

10. Liabilities

All liabilities have a residual maturity of up to one year.

11. Other accruals

Other accruals are made up as follows:

	31 Dec. 2000 in '000 €	31 Dec. 1999 in '000 €
Holiday leave and bonus payments	454	55
Services not yet settled	243	83
Lawyers' fees	117	102
Year-end and annual audit expenditure	116	140
Other	78	112
Total	1,008	492

All other accruals have a residual maturity of up to one year.

12. Other liabilities and deferred income

Deferred and accrued income includes accrued sales proceeds from services not yet rendered. This includes sales accruals in the amount of '000 € 728 relating to the acquisition of participating interests in PriceContrast GmbH and the resulting related services in accordance with § 3 item 2 of the law governing limited liability companies (GmbH) in the form of banner advertising (see comments under 9 Securities and financial assets).

13. Equity capital

The Company operates as a public limited company. Shareholders' liability is therefore strictly limited to the amount of their capital contribution.

Number of shares issued

As at 31 December 2000, the number of no-par shares issued by OnVista AG amount to 6,700,000. Each share represents a share in the subscribed capital with a nominal value of € 1.00.

Capital increase

Under a resolution passed by the annual general meeting on 19 January 2000 (deed no. 52/2000 of the notary Dr. Ingrid Doyé, Cologne), the Company's share capital was increased from € 56,200.00 by € 4,664,600.00 to € 4,720,800.00 through capitalisation of a partial amount of the capital reserves recorded in the accounts as at 31 December 2000. The capital increase was realised through the issue of 4,664,600 new bearer denomination shares. The new shares were made available to shareholders proportioned to their existing investments. The memorandum and articles of association have been amended accordingly in respect of § 3 items 1 and 2. The capital increase was entered in the German Register of Companies appertaining to the Company on 2 February 2000.

Under a resolution passed by the extraordinary general meeting on 16 February 2000, (deed no. 217/2000 of the notary Dr. Ingrid Doyé, Cologne), the Company's share capital, excluding the shareholders' statutory subscription right, was increased by € 1,979,200.00 to € 6,700,000.00 by means of a capital increase for cash in the amount of € 4,720,800.00. The shares were taken on at a minimum issue price of € 1.00 per share by a banking consortium under the lead management of HSBC Trinkhaus & Burkhardt KGaA, Düsseldorf with the commitment to offer 197,920 shares to the shareholder Burda Beteiligungs-Holding GmbH, Offenburg on a priority allocation and to offer any shares not taken up by Burda Beteiligungs-Holding GmbH, Offenburg under the aforementioned priority allocation as well as the remaining 1,781,280 shares to interested investors within the scope of a public offering and to transfer the difference in the amount between the offer price and the selling price to the Company. §3 items 1 and 3 of the memorandum and articles of association have been amended accordingly. The capital increase was entered in the German Register of Companies appertaining to the Company on 18 February 2000.

The new registered denomination shares were placed on the Neuer Markt at the Frankfurt stock exchange on 28 February 2000. The 1,979,200 denomination shares carried an issuing price of € 22.00 per denomination share. The proceeds from the issue exceeding the nominal value, in the amount of € 41,563,200.00, have been allocated to capital reserves.

Authorised capital

Under a resolution passed by the extraordinary general meeting on 16 February 2000, (deed no. 217/2000 of the notary Dr. Ingrid Doyé, Cologne), the Executive Board of OnVista AG was authorised to increase the Company's share capital in the period up to 15 February 2005 with the approval of the Supervisory Board through the issue of new shares for cash or contributions in kind up to a total of € 3,350,000.00 – either through a one-time or multiple issues – under exclusion of the shareholders' subscription right.

The Company's memorandum and articles of association have been amended accordingly through the addition of item 4 under § 3. The authorised capital was entered in the German Register of Companies appertaining to the Company on 18 February 2000.

Contingent capital

Under a resolution passed by the extraordinary general meeting on 16 February 2000, (deed no. 217/2000 of the notary Dr. Ingrid Doyé, Cologne), the Company's share capital was conditionally increased by up to € 472,800.00 through the issue of up to 472,800 bearer denomination shares. The contingent capital increase will be used solely to grant stock options to employees of the Company as well as to staff and members of the management team of the Company's affiliated businesses (including senior executives) and members of the Company's Executive Board ('Board'). The contingent capital increase is to be implemented only in so far as the owners of the stock options issued exercise their options. The new shares will participate in the Company's profits at the start of the respective financial year in which they are created as a result of options being exercised. The Board and/or in the event of options being granted to members of the Executive Board the Company's Supervisory Board have been authorised to offer stock options for subscription in respect of the Company's new shares, subject to the conditions regarding individuals taking up stock options explained under item 14.

The Company's memorandum and articles of association have been amended accordingly through the addition of item 5 under § 3. The contingent capital was entered in the German Register of Companies appertaining to the Company on 18 February 2000.

Comprehensive income

Movements on individual items shown under other comprehensive income have been set out below:

	31 Dec. 2000 Before taxes '000 €	31 Dec. 2000 Tax effect '000 €	31 Dec. 2000 net '000 €
Unrealised gains / losses (-) arising from the market valuation of securities:			
Change in unrealised gains (losses)	69	7	76
Realised gains / losses (-)	0	0	0
Unrealised gains / losses (-), total	69	7	76
Difference arising from foreign exchange conversions	2	0	2
Change in other comprehensive income	71	7	78

14. Stock option plan

On the balance sheet date, the Company had in place a fixed 'Stock Option Plan' within the meaning of Accounting Principle Board Option No. 25 'Accounting for Stock Issued to Employees' (APB 25).

With the approval of the extraordinary general meeting on 16 February 2000, OnVista AG introduced the 'Stock Option Plan 2000'. Under this plan, stock options for subscription of OnVista shares will be granted to the Company's employees and members of the Executive Board as well as to the staff and members of the management team of the Company's affiliated businesses (including senior executives) to acquire OnVista shares.

The stock options will be offered to the Company's employees and to the staff and members of the management team of the Company's affiliated businesses as well as to the members of the Executive Board through up to twenty tranches in the period between 24 February 2000 and 31 December 2004. The respective offers can be submitted only during the last week of each calendar quarter, and each offer can be accepted only within a period of four weeks following its submission. Each tranche is subject to a blocking period of three years, during which time the options can not be exercised. At the end of the blocking period, up to 50 percent of the options can be exercised initially and may be fully exercised at the end of a five year period from the date of the issue. Consequently, up to 50 percent of the options of the first tranche can be exercised earliest on 24 February 2003 and can only be fully exercised from 24 February 2005.

The option premium will be determined on the basis of a reference figure, which, in the case of the first tranche, corresponds to the issuing price and for all further tranches to the average closing prices determined on the Frankfurt stock exchange in the last five days of trading prior to the date of the resolution adopting the issuance of options. At the end of the blocking period, the option premium amounts to 130 percent of the reference figure and rises to 150 percent of the reference figure at the end of five years from the date of the issue.

Any options which are not exercised will expire at the end of the first exercise period, which occurs at the end of five years from the issue date.

At OnVista, stock related bonus plans are capitalised in accordance with the Accounting Principle Board Option No. 25, 'Accounting for Stock Issued to Employees' (APB 25). Accordingly, OnVista's fixed stock option model does not create any personnel expenses as the intrinsic value of the options (= option premium less share price at the time of approval) equals zero.

Movements in stock options granted to qualifying employees in the financial year 2000 are as follows:

	Number of options on OnVista shares no. options	**Average subscription price per share €**
Position at the start of the year	0	0
Granted	94,250	30.89
Exercised	0	0
Expired	24,250	30.80
Still existing at year-end	70,000	30.92
Exercisable at year-end	0	0

If the expenditure of the stock related bonus model had been determined under the terms of the Statement of Financial Accounting Standards Board No. 123 'Accounting for Stock-Based Compensation' (SFAS 123) based on the time value at the time the options were granted, the group net income for the year would have been reduced by '000 € 183. In this case, the earnings per share and the earnings per share (fully diluted) would amount to € 0.02.

The time value of the stock options was determined on the basis of a Black Scholes options price model at the time the options were granted, which is based on the following premise:

	2000
Expected average dividend yield	0.0%
Expected volatility	79.0%
Risk-free investment interest	6.0%
Expected timeframe up to exercise	3 years and 5 years respectively

As at 31 December 2000, the following time values per option apply to the respective commitments:

Expected timeframe up to exercise	3 years €	5 years €
Commitment on 24 Feb. 2000	10.66	13.23
Commitment on 30 June 2000	9.69	12.45

Additional commitments to subscribe to 107,750 shares were granted to eligible members of staff on 2 January 2001.

Notes to the consolidated statement of income

15. Sales proceeds

Sales proceeds mainly comprise income from licenses, advertising and eCommerce. No appreciable foreign sales proceeds have been recorded.

The sales proceeds are made up as follows:

	2000 '000 €	1999 '000 €
Licensing revenues	4,364	727
Advertising revenues	3,389	461
Ecommerce revenues	393	0
Other revenues	93	0
	8,239	1,188

16. Sales proceeds from non-monetary business transactions

In the financial year 2000, the Company realised sales proceeds in the amount of '000 € 975 from the acquisition of stock in PriceContrast GmbH and NetpoolOne GmbH in exchange for cash contributions and other related services in accordance with § 3 item 2 of the law governing limited liability companies (GmbH) in the form of banner advertising (see comment 9 Securities and financial assets).

17. Personnel expenses

The consolidated statement of income for the 2000 and 1999 financial years include the following personnel expenses:

	2000 '000 €	1999 '000 €
Wages and salaries	2,808	403
Social security	535	63
Total	3,343	466

18. Research and development

In the year under review, the Company has charged to expenditure research and development costs in connection with the programming and enhancement of tools for the OnVista web site in the amount of '000 € 1,257 (prev. year '000 € 329).

19. Financial income

The financial income for the 2000 and 1999 financial years is made up as follows:

	2000 '000 €	1999 '000 €
Income from participating interests	14	0
Write-downs on participating interests	767	0
Amortisation of goodwill for companies reported at equity	43	0
Income/loss from companies reported at equity	-90	0
Income from participating interests	-886	0
Other interest and similar income	1,540	3
Interest and similar expenses	253	11
Interest expense, net	1,287	-8
Income from marketable securities	3	0
Total	404	-8

20. Taxes on income

In Germany, taxes on income are made up of corporation tax , trade tax and the solidarity premium (since 1 January 1995). In addition, different rates of corporation tax apply to distributed and retained profits relating to the financial years starting prior to 31 December 2000. The Company calculates corporation tax on the basis of the retained profits, taking into account the tax advantage at the time of the dividend payment through a reduction of the tax burden for the corresponding period in which it has been included in the Company's tax return.

In the financial year 2000, significant changes were made to certain aspects of the German tax law applicable to the Company. Among others, the corporation tax rate was reduced from 40 percent to 25 percent and the disparate taxation treatments in respect of profits distributed and/or retained were abolished. The new tax regulations apply to all business years starting after 31 December 2000. Concurrently, deferred taxes based on time related accounting differences will be created on the basis of the anticipated future tax rate as of 31 December 2000. The calculation of the tax rate is based on an effective corporation tax rate of 21.53 percent (34.45 percent in the previous year), plus an effective trade tax rate of 18.36 percent (18.36 percent in the previous year).

Deferred taxes on the asset and liabilities side arise from accounting differences under the following balance sheet headings:

	31 Dec. 2000 '000 €	31 Dec. 1999[1] '000 €
Deferred taxes (asset item):		
Accumulated tax deficit brought forward from prior year	1,815	343
Adjustment to new tax rates	-84	0
	1,731	343
Deferred taxes (liabilities item):		
Web site development costs	-335	-56
Fixed assets	-136	-19
Trade accounts receivable	-5	0
Adjustment to new tax rates	18	0
	-458	-75
Deferred taxes, net; asset (liability) side	1,273	268
Of which		
With a residual maturity < 1 year	1,631	-15
With a residual maturity > 1 year	-358	283

1) The recognition of deferred taxes has been adjusted for the comparable year 1999 due to the reclassification of short-term and long-term tax latency elements. This has resulted in the balance sheet being stretched by € 15 ('000) as at 31 December 1999.

As at 31 December 2000, the Company's accumulated tax deficit brought forward from prior years amounts to '000 € 4,339, which is likely to be realised in the near future.

In the financial year 2000, deferred tax accruals have been corrected by '000 € 84 in order to adjust the accrued deferred taxes from 40 percent to the reduced corporation tax rate of 25 percent, adopted in 2000 and applicable from January 2001.

The following table shows a transitional account between the expected tax charges and/or income for each financial year and the actual tax charges and/or income reported. For the calculation of the expected tax charges and/or income, the applicable total tax rate of 52.81% valid in the financial years 2000 and 1999 is multiplied by the pre-tax income.

	2000 '000 €	1999 '000 €
Expected tax charges / income (-)	319	-125
Implication of the tax reform in Germany on deferred taxes:		
Implication of the reduction in the actual tax rate on last year's differences:		
Tax loss carried forward 1999	84	0
Valuation differences fixed assets	-18	0
IPO cost previous year	-37	0
Implication of the reduction in the actual tax rate on differences in the financial year:		
Increase in loss carried forward 2000	467	0
Valuation differences in fixed assets	-93	0
IPO cost in the financial year	-430	0
Tax charges / income reported (-)	292	-125

The deferred tax charges/tax income for the financial years 2000 and 1999 are made up as follows:

	2000 '000 €	1999 '000 €
Change in deferred taxes on the asset and liabilities side	-1,005	-276
Tax effects without any effect on profit / loss Unrealised losses marketable securities ('available-for-sale securities')	7	0
Change in deferred taxes on the asset and liabilities side effecting net income	-998	-276
Impact of the change in tax rates on IPO costs of the previous year	-37	0
Tax effect on IPO costs set off directly against capital reserves	1,327	151
Deferred tax charges / income (-)	292	-125

Other notes

21. Contingent liabilities and other financial liabilities

Contingent liabilities

No notable contingent liabilities existed on the balance sheet date.

Other financial liabilities

The Company has leased all its business premises from third parties. In the financial year 2000, rental expenditure amounted to '000 € 212 ('000 € 49 in the prev. year). Leasing expenditure arising from lease agreements related to technical equipment amounted to '000 € 1 in the financial year 2000 ('000 € 0 in the prev. year).

Minimum rental and leasing payments as well as payments for information services due in subsequent years under non-terminable agreements with an original and/or remaining term of more than one year sum up as follows on 31 December 2000:

	'000 €
2001	807
2002	297
2003	267
2004	267
Subsequent years	192
	1,830

22. Relations with persons closely associated with the Company

Liabilities to the Executive Board

On 24 November 1998, OnVista.de Finanzanalyse GmbH & Co. KG was granted a fixed loan with a term of five years in the amount of DM 50,000.00 by its shareholder Mr. Friedrich Oidtmann, Bonn, based on a loan agreement linked to an equity kicker. During the term of the loan, the lender will receive interest of at least 3% p.a. and is also entitled to a share in the company profits of the borrower. In the first three years, the share in the company's profits is limited to 8% p.a. of the loan amount made available; from year four, the ceiling has been set at 10% p.a. The loan was refinanced by the Company in February 2000.

In connection with the set up of the Company's Italian subsidiary, OnVista S.r.l., Milan/Italy, unpaid capital exists in the amount of € 10,000 in respect of Mr. Michael Schwetje, Cologne . The proportioned share of 1% relating to Mr. Schwetje will be acquired by OnVista AG, Cologne during 2001 and any capital still outstanding will be paid into the account of the subsidiary company.

23. Remuneration for the Supervisory Board and the Executive Board

In the year under review, the total remuneration for the Supervisory Board amounted to '000 € 20. The remuneration for the Executive Board totalled '000 € 230. In addition, the Executive Board was granted stock options for the subscription of a total 25,000 denomination shares in the Company, at an average/weighted exercise price of € 30,80 per share.

The Supervisory Board is made up as follows:

Dr. Paul-Bernhard Kallen, Managing Director, Chairman (from 19 January 2000),
Adi Kaufmann, Certified Public Accountant, Chairman (until 19 January 2000),
Dr. Johannes Meier, Board Member, Deputy Chairman (from 19 January 2000),
Franz Schwetje, Lawyer, Deputy Chairman (until 19 January 2000),
Prof. Dr. Bernhard Schwetzler, University Professor (from 19 January 2000).
Rainer Lippke, Employee (until 19 January 2000),

Dr. Paul-Bernhard Kallen is also a Member of the Supervisory Board at Tomorrow Internet AG. Messrs. Dr. Johannes Meier and Prof. Dr. Bernhard Schwetzler do not hold any additional supervisory board mandates.

In the financial year 2000, the Executive Board was made up as follows:
Friedrich Oidtmann
Stephan Schubert
Michael W. Schwetje

Friedrich Oidtmann is a Member of the Supervisory Board at financial.com AG (until 18 January 2001).
Michael W. Schwetje is Chairman of the Supervisory Board at Trademiles AG and a Member of the Supervisory Board at ALTUS Analytics AG as well as at Kunstmarkt.com AG.
Stephan Schubert does not hold any Supervisory Board mandates.

24. Employees

As an annual average during the financial year, the number of employees (including members of the board) totalled:

	2000	1999
Permanent employees	68	21
Part-time staff	28	18
	96	39

25. Earnings per share

The earnings per share ('basic earnings per share') and the earnings per share (fully diluted) ('diluted earnings per share') have been calculated as follows as at 31 December 2000:

	31 Dec. 2000
Net income for the year (in '000 €)	311.5
Weighted average of shares issued – (in thousands)	6,222
Earnings per share ('basic earnings per share') (€)	0.05

For the financial year 2000, the stock options granted within the scope of the Stock Option Plan 2000 were not taken into account in the calculation of the earnings per share (fully diluted), as the subscription price of the options exceeded the stock exchange price on the balance sheet date.

26. Major customers

In the financial year 2000, one of the Company's customers generated 10.1% of net sales.

Summary of key differences between the German accounting principles (German Commercial Code, German Stock Corporation Act) and US GAAP

The consolidated financial statements of OnVista AG have been prepared under the US-American accounting principles US GAAP as full discharge consolidated financial statements, in accordance with § 292 a of the German Commercial Code.

The provisions set out under the German Commercial Code and the German Stock Corporation Act differ from those under US GAAP in a number of key areas. The most significant differences, which may be relevant in the assessment of the Company's assets and financial and earnings position, have been set out below:

Structure

In accordance with the German Commercial Code, all items shown in the balance sheet and in the statement of income must be presented according to the format and ranking set out under §§ 266, 275 of the German Commercial Code. The preparation of the accounts under US GAAP requires a different consolidation and the order of the balance sheet items begins with the short-term positions.

In addition, the short-term proportion of non-current receivables and liabilities are presented as separate balance sheet items under US GAAP. The proportion due within a period of one year is treated as a short-term item.

Capitalisation of web site development costs

Under US GAAP, production costs for inhouse developed software and/or web sites can be capitalised and depreciated over the relevant economic life. Under the German Commercial

Code, inhouse developed software and/or web sites shown under fixed assets may not be capitalised.

Depreciation of fixed assets

Under the German Commercial Code, fixed assets are depreciated in accordance with their expected useful life, less scheduled depreciation. As far as permissible under the German tax law, depreciation on moveable capital assets follows the declining balance method. The transfer to the straight-line method of depreciation occurs in the first year the straight-line method produces a higher annual depreciation. Under US GAAP, depreciation of tangible fixed assets follows the straight-line percentage-of-completion method.

Stock options

Under SFAS 123 ('Accounting for Stock-Based Compensation'), compensation paid to employees in the form of equity interest (stock based compensation) can be reported in the balance sheet in two ways. Under the 'fair value method', which is based on the regulations set out under FAS 123, compensation in exchange for job performances is valued at a 'fair value' of the equity instrument granted, whereby the level is determined by the market value of the shares. Under FAS 123, companies are permitted to continue to adhere to the regulations set out under APB Opinion No. 25 ('Accounting for Stock Issued to Employees') and therefore apply the 'intrinsic method' for the calculation of the annual accounts. In respect of stock options, the 'intrinsic value' arises from the difference between the exercise price and the market value of the shares at the time of commitment. In the event of the 'intrinsic value' of a fixed option model being higher or equal to zero, the application of ABP No. 25 does not result in any personnel expenses.

OnVista has prepared its accounts in accordance with APB No. 25. Under these regulations, reporting requirements set out under FAS 123 have to be met in the notes to the financial statements, i.e. information must be provided on the pro forma profit/loss for the year and the earnings per share.

In contrast to US GAAP, no expenditure arises in the statement of income under the prevailing German accounting principles , as the German Stock Corporation Law strictly separates the corporate sphere from the shareholders sphere and allocates the issue of stock options to the shareholders sphere.

Deferred taxes

Under German accounting regulations (German Commercial Code), companies are offered a capitalisation option in respect of prepaid deferred taxes. Amounts budgeted for deferred taxes on the liabilities side must be stated in the balance sheet. Deferred taxes are limited to so-called 'timing differences' (differences between profits calculated in accordance with commercial law and tax law, which are reversed in later periods). Near permanent differences are treated as permanent differences.

Under the German Commercial Code, claims for tax refunds in respect of deferred taxes arising from tax carry-forwards may not be reported in the balance sheet as the expected future tax savings are considered not yet realised.

Under SFAS 109 ('Accounting for Income Taxes') future claims for tax relief of this kind must be capitalised. The valuation takes it bearings from whether the claim is more or less likely to be made during or outside the exploitation period of the tax carry-forwards. Deferred taxes relating to temporary differences (differences between the balance sheet values calculated in accordance with commercial law and tax law in respect of assets and liabilities which are later reversed) must be accrued. Near permanent differences are treated as temporary differences.

Costs related to the stock market flotation (IPO costs)

Under US GAAP, costs incurred in connection with the placement of shares on the stock market must be treated as a decrease in the value of the premium (recognised in the capital reserves) arising from the share issue. Under this procedure it should be noted, however, that under the regulations of SFAS 109, the tax effect arising from the expenditure must first be deducted from the IPO costs in the case of settlement against capital reserves, which means that only the net amount can be set off against capital reserves.

Auditor's Report

To the Executive Board of
OnVista AG

We have audited the consolidated financial statements of OnVista AG, Cologne (in short: 'OnVista' or 'the Company') prepared by the Company, which comprise the balance sheet, the profit and loss account, the statement of changes in shareholders' equity, the cash flow statement and the notes to the financial statements as well as the group management report for the financial year from 1 January to 31 December 2000. The preparation and the content of the consolidated financial statements, pursuant to the United States Generally Accepted Accounting Principles (US GAAP), and of the group management report in observance of article 36 of the EU Directive No. 7 are the responsibility of the Company's Executive Board. It is our responsibility to express an independent opinion, based on our audit, on the consolidated financial statements and the group management report as well as on the Company meeting the exemption requirements under § 292 a) of the German Commercial Code.

We conducted our audit of the consolidated financial statements in accordance with German auditing rules and in observance of the principles of generally accepted audit procedures laid down by the Institute of German auditors (IDW). According to these principles, the audit must be planned and carried out so that any misstatements in the consolidated financial statements can be assessed with reasonable certainty. During the performance of the audit procedures, information on the business activities, the Group's economic and legal environment, as well as the expectation of possible errors were considered. Within the scope of the audit, the effectiveness of the internal control systems and substantiation of the valuation approach and accounting information in the consolidated financial statements were assessed on the basis of random sampling. The audit includes an assessment of the annual accounts of the companies included in consolidation, the definition of the entities included in consolidation, the accounting and consolidation principles, and the legal representatives' material estimates, as well as addressing the overall presentation of the consolidated financial statements and the group management report. We believe that our audit embodies a well-grounded basis for our assessment.

It is our view, that the consolidated financial statements, in observance of US GAAP, provide a true and fair view of the Group's net assets, financial and earnings position as at 31 December 2000, as well as of the payment flows of the financial year from 1 January to 31 December 2000.

No objections have been raised on account of our audit, which also extended to the group management report for the financial year from 1 January to 31 December 2000 prepared by the Company's legal representatives. It is our view, that the group management report together with the other information provided by the consolidated financial statements provide an accurate overall view of the Group's position and properly presents any risks relating to future developments. Furthermore, we confirm that the consolidated financial statements and the group management report for the financial year from 1 January to 31 December 2000 meets the requirements to exempt the Company from the preparation of consolidated financial statements and a group management report under German law. We have audited the reconciliation of the group accounts rendered with the 7th EU directive required to release the Company from its obligation to prepare group accounts under German Commercial law on the basis of interpreting the directive through the European Commission's referral committee for directives relating to the rendering of accounts.

Düsseldorf, Germany, 14 March 2000

Ernst & Young
Deutsche Allgemeine Treuhand AG
Wirtschaftsprüfungsgesellschaft

Lind	Müller
Certified Public Accountant	Certified Public Accountant

Management Report

General information

The objective of the company is to offer high quality financial information and analysis tools on the Internet. OnVista AG aims to take the lead in this segment of the Internet in the European market over the next few years, in order to position the company as a European finance portal in the medium term.

Business performance and group financial position

OnVista is able to look back on an extraordinarily successful financial year 2000. Overall, OnVista achieved group sales in the amount of € 8.24 mill. (1999: € 1.19 mill.). This represents an increase of 594 percent. The company thereby exceeded its own budgeted figures (€ 6.61 mill.) by around 25 percent.

The company was able to grow sales in the licenses business segment by 500 percent, from € 0.73 mill. in the previous year to € 4.36 mill. This represents around 53 percent of the company's total sales. In this segment, OnVista was able to increase the number of licenses from 14 to 38 companies in 2000. Among the company's new customers are Advance Bank, the news channel n-tv, NeuerMarkt.com AG – a subsidiary of Deutsche Börse AG – as well as the Handelsblatt publishing group.

The advertising business segment contributed 41 percent to the group's total sales. Advertising sales increased by 635 percent to € 3.39 mill. from € 0.46 mill. in 1999. In addition to a substantial increase in the number of page impressions on the OnVista web site and higher awareness of the company in the advertising market, this is also a result of the marketing activities carried out by the company's newly established internal online sales team. Until August 2000, this function was performed by an external marketing agency.

Finally, the eCommerce business segment, newly formed during 2000, generated almost five percent (€ 0.39 mill.) of the company's total sales. A major contributing factor to this result came from the sale of certificates. Other sales amounted to around one percent of total sales.

In the year OnVista AG went public, the company recorded a negative result in its ordinary operations, in the amount of € 0.3 mill. This compares to a negative result of € 0.65 mill. in 1999.

The total net loss for the year amounts to € 3.63 mill. (€ 0.65 mill. in the previous year). The result was effected in particular by extraordinary expenses in the amount of € 3.33 mill. in connection with OnVista's stock market flotation.

The growth of the OnVista Group is also reflected in the cost structure for 2000. Cost of sales increased by around 485 percent to € 3.54 mill. On the one hand, this is a result of the increase in personnel expenses and on the other hand due to depreciation on investments in the IT infrastructure.

Expenditure for research and development, which almost entirely consists of personnel expenses, rose by 485 percent compared to the previous year and thus amounted to € 2.04 mill. The increase in development expenditure reflects OnVista's unstoppable innovative power. In the financial year 2000, this efficacy found expression in numerous new analysis tools as well as in the design and preparation of an entirely new and extremely powerful platform for financial information and applications on the Internet.

The increase in selling expenses arises from higher personnel expenses and expenditure in the areas of advertising and communications, used to raise the level of awareness of the OnVista brand. Compared to the previous year, this pool of costs has risen by around 394 percent to € 1.88 mill.

General administration costs amounted to € 1.66 mill. in the year under review. In addition to personnel expenses, the largest single item in this area relates to legal and consultancy expenditure. Compared to the previous year, general administration costs increased by € 1.17 mill. (around 235 percent).

The strong growth in the business volume and the IPO is manifesting itself in a marked rise in the balance sheet total from € 5.29 mill. to € 49.11 mill. The strongest growth was recorded under current assets, which rose from € 3.17 mill. in the previous year to € 35.66 mill. in 2000.

Cash and cash equivalents and marketable securities showed a particularly strong increase, amounting to € 31.01 mill. as at 31 December 2000 (previous year € 2.93 mill.).

In the year under review, shareholders' equity totalled € 44.66 mill. As a result, OnVista's capital to asset ratio amounted to 90.9 percent.

The strategic expansion the company is striving for is therefore based on a sound foundation, which allows the company to press ahead with its plans under its own steam. In 1999, the company recorded a capital to asset ratio of 89.7 percent.

Investments in financial assets and in capital assets – in particular in respect of the IT infrastructure – led to an outflow of funds in the amount of € 13.39 mill. in the financial year 2000.

In February 2000, the company acquired the entire nominal capital of OnVista Beteiligungs-Holding GmbH, based in Cologne. The corporate objectives of OnVista Beteiligungs-Holding GmbH are to acquire and hold participating interests in other companies, including but not limited to companies whose business is focused on the Internet, in particular in the areas of development, provisioning and/or the sale of financial information and/or financial services. Among others, OnVista Beteiligungs-Holding GmbH holds a 33.3 percent stake in PROZENTOR GmbH, Berlin and a 39 percent stake in Trademiles AG, based in Cologne.

In January 2000, OnVista acquired a 10 percent stake in financial.com AG, Munich. The company develops high quality financial analysis tools for the Internet based on Java technology. The shareholding therefore served to enhance OnVista's value chain. However, the company's collaboration with financial.com subsequently did not proceed quite as successfully as expected. OnVista AG therefore reduced its original valuation of financial.com AG by € 0.77 mill. (50%), in order to guard against any potential future risks.

Within the framework of the company's internationalisation strategy, OnVista AG started to establish companies in the UK, Spain, France and Italy in August 2000. These operations are wholly-owned subsidiaries and/or majority holdings with OnVista's stake amounting to at least 90 percent.

The funds for the investments were made available through the capital increase in connection with the IPO in February 2000. The company was able to record total gross issuing proceeds in the amount of € 43.54 mill. At year-end, the company's financial resources amounted to € 31.01 mill. (taking into account the freely disposable mortgage bonds in the amount of € 23.06 mill. shown under marketable securities).

Risk report

The implementation of an efficiently functioning risk management system was particularly important to OnVista AG, as it will allow the company to identify and limit any potential risks to the organisation at the earliest possible moment. Early warning indicators have been defined for all appreciable and primary risk areas and the Executive Board is kept regularly informed on any developments. In addition, a control system ensures that predefined countermeasures are activated as soon as an indicator exceeds a specified tolerance limit. Responsibility for the continued monitoring of all risk areas has been clearly defined.

As an Internet company, OnVista is subject to sectoral risks, which primarily result from the fact that the development in the acceptance of the Internet medium may fall short of the expectations of the advertising industry. The repercussions may express themselves in falling prices across the industry or in bookings not meeting original growth projections.

The so-called crisis afflicting online advertising is frequently exaggerated in public discussions. Even if some Internet companies do cut their advertising investments, online advertising will still remain an undisputed growth market. There is a possibility that initial projections in respect of growth rates may not be reached. However, this should not obscure the fact that industry experts unanimously predict a strong upturn in sales for the next few years. Average projections for increases in 2001 alone range in the region of 80 to 90 percent. Compared to the rest of the advertising market, this rate of growth far exceeds the industry average.

Furthermore, a structural shift from new economy businesses to old economy companies is to be expected in terms of advertising demand. This development effects OnVista AG only to a minor extent as the vast majority of the company's advertising customers have been part of the so-called old economy right from the start – coming in particular from the finance sector.

Sales risks in the licensing business may arise in the event of one or several major customers dropping out. This may happen as a result of a customer exiting the market or transferring to a competitor. However, because the company was able to considerably broaden its client structure in the course of last year, OnVista is no longer focused on just a few major customers.

In addition to the reliability and quality of the company's products, focus on service and customer satisfaction are also given the highest order of priority at OnVista. This extends to flexibility in the realisation of customer requests, rigorous adherence to budgets and deadlines and guaranteed technical availability, among others. This professional assertion is continuously corroborated by OnVista's customers.

The competitive situation in the German licensing market for financial information on the Internet is calculable right now. Here, new competitors may try to enter the market and therefore increase competitive pressure. OnVista has, however, put itself in a position over the last few years, which represents a strong barrier for any potential new competitors wanting to enter the market. The technical infrastructure with its high performance computer centre, the database with its inhouse produced content and more than 20 associated content providers as well as the company's intelligent inhouse developed software are contributing to this fact just as much as the experience and expertise of OnVista's employees and the excellent relationship with customers. Through new innovations, OnVista also constantly strives to make it even more difficult for new competitors to enter the market and to consistently extend the company's own position in this sector.

Technical risks exist in respect of the operability and security of the company's IT infrastructure. In this area, OnVista only deploys products from renowned international manufacturers. Almost all of the company's sensitive server structures offer built-in redundancy, which means that in the event of a failure of an active system, an alternative server is automatically available. Systems without redundant capabilities operate at minimum failure risk guaranteed by the respective manufacturer. OnVista's computer centre in Cologne satisfies the most stringent requirements in terms of reliability and security. Because this area is of the utmost importance to the company's business, staff are available around the clock to immediately restore the operability of the IT systems, even outside normal business hours.

Finally, in assessing the risk position of OnVista AG, it is essential to note that no significant correlation exists between individual risks and that the likelihood of material risks occurring is only minimal from the company's standpoint.

Perspective

OnVista AG is all set to maintain the company's dynamic growth in the financial year 2001. As a result of the IPO, the company has access to ample financial resources to actively meet the challenges of the coming months and years.

As already explained, one of the topics taking priority in 2001 is the internationalisation of the company's business. The UK is the first country targeted, where the OnVista site is scheduled to go online in spring 2001. OnVista is convinced that the company will be able to achieve appreciable sales in the short term, both here and in other European countries. The OnVista offering includes a wide range of information and functionality, unmatched by any other competitor abroad. Furthermore, the company has already received several enquiries in the licensing area from local financial institutions as well as banks preparing for their expansion into Europe.

In order to open up additional opportunities in the licensing business, the development of the company's content offering – both from a quantitative and qualitative perspective – will be a key point in the current year. In February 2001, OnVista entered into a collaboration agreement with Reuters AG. This enables the company to now offer business customers access to international content. Among others, this includes share prices for around 500,000 securities traded in more than 150 financial centres in 50 countries as well as more than 7,000 real-time news items per day in five different languages.

OnVista is also optimising its range of services from a technical perspective with a new inhouse developed platform, capable of storing, processing and visualising data on electronic media. The new platform will enable licensing customers to directly access OnVista's data packets, for example, as well as presenting content and applications in different languages. This way, companies will be able to realise web projects many times faster, more flexible and simpler, even on an international level.

OnVista also intends to further maintain and extend its position as a leading innovator. The company is therefore planning a comprehensive successive re-launch of its German web site from a content and visual perspective, starting in April 2001. In addition to a number of new tools – for instance for certificates and short-term price projections – this also includes the integration of international content. This will for the first time also include securities not tradable in Germany, prices from financial centres outside Germany as well as international news. Audio and video streaming transmissions are scheduled to be integrated mid-year. This will extend to the transmission of shareholders' meetings as well as press conferences in respect of the presentation of annual financial statements and IPOs, among others. Despite the wealth of new content, navigation of the OnVista web site will be made even easier as well as offering options for 'personalisation', which will enable users to adapt the content to their own particular requirements and preferences.

In the eCommerce business segment, OnVista is developing numerous innovative products and business concepts to enhance the company's output chain. The trading buttons, introduced early in 2001 for example, have been very well received. In addition, OnVista will press ahead with its already prominent eCommerce activities, like the development and marketing of new certificates and will also enter into new collaboration agreements, especially in the area of personal finance.

In the financial year 2001, OnVista aims to more than double its revenues to around € 20 mill. OnVista assumes that the licensing business will continue to be the company's main source of income with an approximate 55 percent share of total sales. Contributions to sales from the advertising and eCommerce business segments are also expected to remain constant at 40 and 5 percent respectively.

Within the framework of the company's investment activities, OnVista will focus on the further expansion of its IT infrastructure. The new computer centre in Cologne, which was completed in February this year, rates among the most modern and secure computing facilities in the entire German region. Covering 160 qm, the centre can accommodate around 1,000 web servers.

In spite of high investments, the company's international expansion and rising staff costs, OnVista anticipates to further improve profitability in the financial year 2001. OnVista expects to be able to substantially improve the net income for the year, EBIT and EBITDA.

Balance Sheet as at 31 December 2000

ASSETS	31 Dec. 2000	€	31 Dec. 1999 €
A. FIXED ASSETS			
I. Intangible assets			
1. Software	848,282.19		64,608.37
2. Advances paid on intangible assets	639,067.05		0.00
		1,487,349.24	64,608.37
II. Tangible asstes			
1. Leasehold improvements	71,872.94		5,757.15
2. Other equipment, office furniture and equipment	2,920,207.06		490,436.28
3. Assets under construction	606,199.37		0.00
		3,598,279.37	496,193.43
III. Financial assets			
1. Shares in affiliated companies	5,921,233.99		0.00
2. Investment securities	2,313,546.82		1,546,609.00
		8,234,780.81	1,546,609.00
		13,320,409.42	**2,107,410.80**
B. CURRENT ASSETS			
I. Receivables and other current assets			
1. Trade accounts receivable	1,606,413.94		211,364.30
2. Amounts due from affiliated companies	1,604,340.91		0.00
3. Receivables from entities with which the enterprise is linked by virtue of participating interests of 25% or more	345,984.12		0.00
4. Other current assets	1,092,553.99		35,111.27
		4,649,292.96	246,475.57
II. Securities			
Other securities		23,059,941.95	0.00
III. Cash, deposits with banks		7,953,266.74	2,927,686.15
		35,662,501.65	**3,174,161.72**
C. PREPAID AND DEFERRED ITEMS		**130,509.45**	**12,118.39**
		49,113,420.52	**5,293,690.91**

LIABILITIES AND SHAREHOLDERS' EQUITY	31 Dec. 2000	€	31 Dec. 1999 €
A. SHAREHOLDERS' EQUITY			
I. Subscribed capital	6,700,000.00		56,200.00
II. Capital reserves	42,249,849.03		5,351,249.03
III. Accumulated deficit brought forward from prior year	-658,895.43		-9,084.82
IV. Net loss for the year	-3,627,402.31		-649,810.61
		44,663,551.29	**4,748,553.60**
B. ACCRUED LIABILITIES			
Other accruals		**1,003,453.64**	**444,057.00**
C. LIABILITIES			
1. Amounts due to banks	0.00		14.88
2. Trade accounts payable	1,566,903.99		21,663.46
3. Amounts due to affiliated companies	694,310.00		0.00
4. Other liabilities of which for taxes € 259,954.27 (prev. year € 24,720.29) of which for social security € 126,417.28 (prev. year € 22,812.46)	428,345.53		79,401.97
		2,689,559.52	**101,080.31**
D. DEFERRED LIABILITIES		**756,856.07**	**0.00**
		49,113,420.52	**5,293,690.91**

Profit and Loss Account for the period from 1 January to 31 December 2000

	2000 €	1999 €
Sales	**8,238,903.85**	**1,187,669.91**
Cost of sales	3,536,029.69	604,049.16
Gross margin	4,702,874.16	583,620.75
Development expenses	2,041,574.02	348,755.86
Selling expenses	1,884,840.44	381,358.87
General administration expenses	1,662,902.17	495,952.64
Other operating income	171,293.04	89.84
Other operating expenses	46,151.93	0.00
Income from other securities	14,400.00	0.00
Other interest and similar income	1,483,789.29	3,135.12
Write-downs on financial assets and on marketable securities	783,721.86	0.00
Interest and similar expenses	253,032.69	10,588.95
Result of ordinary operations	**-299,866.62**	**-649,810.61**
Extraordinary expenditure	3,327,425.76	0.00
Other taxes	109.93	0.00
Net loss for the year	**3,627,402.31**	**649,810.61**

Statement of Movements on Fixed Assets for the Financial Year 1 Jan. 2000 to 31 Dec. 2000

€	Acquisition costs			
	1 Jan. 2000	Additions	Disposals	31 Dec. 2000
Intangible assets				
Software	79,138.97	984,036.70	0.00	1,063,175.67
Advances paid on intangible assets	0.00	639,067.05	0.00	639,067.05
Total intangible assets	**79,138.97**	**1,623,103.75**	**0.00**	**1,702,242.72**
Tangible assets				
Leasehold improvements	6,773.49	78,557.62	0.00	85,331.11
Other equipment, office furniture and equipment	591,349.85	3,628,238.68	225,863.06	3,993,725.47
Advances paid on tangible assets, assets under construction	0.00	606,199.37	0.00	606,199.37
Total tangible assets	**598,123.34**	**4,312,995.67**	**225,863.06**	**4,685,255.95**
Financial assets				
Shares in affiliated companies	0.00	5,921,233.99	0.00	5,921,233.99
Investment securities	1,546,609.00	1,533,986.50	0.00	3,080,595.50
Total financial assets	**1,546,609.00**	**7,455,220.49**	**0.00**	**9,001,829.49**
Total fixed assets	**2,223,871.31**	**13,391,319.91**	**225,863.06**	**15,389,328.16**

Accumulated depreciation 1 Jan. 2000	Additions	Disposals	31 Dec. 2000	Book value 31 Dec. 2000	Book value 31 Dec. 1999
14,530.60	200,362.88	0.00	214,893.48	848,282.19	64,608.37
0.00	0.00	0.00	0.00	639,067.05	0.00
14,530.60	**200,362.88**	**0.00**	**214,893.48**	**1,487,349.24**	**64,608.37**
1,016.34	12,441.83	0.00	13,458.17	71,872.94	5,757.15
100,913.57	1,117,042.06	144,437.22	1,073,518.41	2,920,207.06	490,436.28
0.00	0.00	0.00	0.00	606,199.37	0.00
101,929.91	**1,129,483.89**	**144,437.22**	**1,086,976.58**	**3,598,279.37**	**496,193.43**
0.00	0.00	0.00	0.00	5,921,233.99	0.00
0.00	767,048.68	0.00	767,048.68	2,313,546.82	1,546,609.00
0.00	**767,048.68**	**0.00**	**767,048.68**	**8,234,780.81**	**1,546,609.00**
116,460.51	**2,096,895.45**	**144,437.22**	**2,068,918.74**	**13,320,409.42**	**2,107,410.80**

General comments

The financial statements on hand have been prepared in accordance with §§ 242 cont. and §§ 264 cont. of the German Commercial Code (HGB) as well as taking into consideration the appropriate regulations of the German Stock Corporation Act. As a result of the Company's admission to trading on the Neuer Markt at the Frankfurt stock exchange the regulations relating to large public limited companies apply in accordance with § 267 item 3 of the German Commercial Code.

The statement of income has been prepared in accordance with the cost of sales method.

Accounting and valuation principles

The following accounting and valuation principles, which are unchanged from the previous year, have been instrumental in the preparation of the annual financial statements:

Acquired **intangible assets** are capitalised at cost, and, provided they are subject to asset depreciation, less scheduled amortisation in accordance with their useful life.

Tangible fixed assets are reported at acquisition cost, and, as far as they are depreciable assets, less scheduled depreciation. Tangible fixed assets are depreciated subject to the estimated useful life, less scheduled depreciation, based on the accepted maximum rates under German statutory tax rules. As far as permissible under the German tax law, depreciation of movable capital assets follows the declining balance method. The transfer to the straight-line method of depreciation occurs in the first year the straight-line method produces a higher annual depreciation. Depreciation of the remaining capital assets follows the straight-line method. Low value capital assets up to a value of DM 800.00 are fully depreciated in the year of acquisition; their immediate disposal is assumed. Acquired tangible fixed assets are depreciated strictly for a proportionate period of time. For movable assets, the mid-year regulation in accordance with R44, item 2 of the German Income Tax Guidelines is applied.

In respect of **financial assets**, ownership interests and securities are reported at purchase price or at the lower applicable value.

Receivables and other assets are reported at their nominal value. All risk-carrying assets have been taken into account through appropriate provisions against specific debts; lump-sum valuation adjustments have been applied to cover general credit risks.

Other securities have been reported at their lower applicable value according to § 253 item 3 of the German Commercial Code.

Other accruals take into account all doubtful liabilities.

Liabilities are reported at the appropriate repayment value. Liabilities in foreign currency are valued at the higher rate applicable on the day of transaction or on the balance sheet date.

The conversion to Euro is based on the predetermined Euro exchange rate.

Notes to the Balance Sheet

Fixed assets

Details of movements on individual fixed assets are set out in the statement of movement on fixed assets together with details on depreciation for the financial year.

Financial assets

The make-up of the Company's shareholdings has been set out in the overview 'Statement on shareholdings'.

Statement on shareholdings

	Currency	Interest %	Equity capital in ´000 LC	Income in ´000 LC
Direct shareholdings				
Domestic				
OnVista Beteiligungs-Holding GmbH, Cologne	€	100.0	50	-78
Foreign				
OnVista SAS, Paris/France	€	100.0	40	0
OnVista S.r.l., Milan/Italy	€	99.0	1,000	0
OnVista S.L., Barcelona/Spain	€	99.0	3	
OnVista Limited, London/England	GBP	90.0	600	0
Indirect shareholdings				
Domestic				
Trademiles AG, Cologne	€	39.0	1,000	-340
PROZENTOR GmbH, Berlin	€	33.3	37	-199
Foreign				
OnVista S.L., Barcelona/Spain	€	1.0	3	0

Investment securities

Investment securities have been written down by € 767,048.68 to enable reporting at the lower applicable values.

Receivables and other assets

Other assets include claims arising from loan agreements with a residual maturity of more than one year in the amount of ‘000 € 315 (prev. year ‘000 € 10).

The remaining receivables have a residual maturity of up to one year.

Other assets include values in the amount of € 417,688.39 which, from a legal perspective, will only be accrued after the accounting date. These refer to deferred interest.

Marketable securities

The make-up of the mortgage bonds shown under marketable securities has been summarised below.

	Purchase date	Maturity	Purchase price in ‘000 €	Value at 31 Dec. 2000 in ‘000 €
Hypothekenbank in Essen AG	10 March 2000	28 Jan. 2002	4,968	4,972
Rheinhyp Rheinische Hypothekenbank AG	17 March 2000	15 March 2005	4,997	4,990
Süddeutsche Bodencreditbank AG	10 March 2000	18 Oct. 2002	4,931	4,962
Westfälische Hypothekenbank AG	16 March 2000	01 Sep. 2004	3,318	3,308
Württembergische Hypothekenbank AG	10 March 2000	15 July 2002	4,863	4,914
			23,077	23,146

As at 31 December 2000, marketable securities have been written down by ‘000 € 17 to allow for reporting at the lower applicable values.

Equity capital

Subscribed capital

Under a resolution passed by the annual general meeting on 19 January 2000 (deed no. 52/2000 of the notary Dr. Ingrid Doyé, Cologne), the Company's share capital was increased from € 56,2000.00by € 4,664,600.00 to € 4,720,800.00 through capitalisation of a partial amount of the capital reserves recorded in the accounts as at 31 December 2000. The capital increase was realised through the issue of 4,664,600 new bearer denomination shares. The new shares were made available to shareholders proportioned to their existing investments.

The capital increase was entered in the German Register of Companies appertaining to the Company on 2 February 2000.

Under a resolution passed by the extraordinary general meeting on 16 February 2000, (deed no. 217/2000 of the notary Dr. Ingrid Doyé, Cologne), the Company's share capital, excluding the shareholders' statutory subscription right, was increased by € 1,979,200.00 to € 6,700,000.00 by means of a capital increase for cash in the amount of € 4,720,800.00. The shares were taken on at a minimum issue price of € 1.00 per share by a banking consortium under the lead management of HSBC Trinkhaus & Burkhardt KGaA, Düsseldorf with the commitment to offer 197,920 shares to the shareholder Burda Beteiligungs-Holding GmbH, Offenburg on a priority allocation and to offer any shares not taken up by Burda Beteiligungs-Holding GmbH, Offenburg under the aforementioned priority allocation as well as the remaining 1,781,280 shares to interested investors within the scope of a public offering and to transfer the difference in the amount between the offer price and the selling price to the Company.

The capital increase was entered in the German Register of Companies appertaining to the Company on 18 February 2000.

As at 31 December 2000, the number of bearer denomination shares issued therefore amount to 6,700,000, with each share carrying a nominal value of € 1.00.

The share capital amounts to € 6,700,000.00.

Authorised capital

Under a resolution passed by the extraordinary general meeting on 16 February 2000, (deed no. 217/2000 of the notary Dr. Ingrid Doyé, Cologne), the Executive Board of OnVista AG was authorised to increase the Company's share capital in the period up to 15 February 2005 with the approval of the Supervisory Board through the issue of new shares for cash or contributions in kind up to a total of € 3,350,000.00 – either through a one-time or multiple issues – under exclusion of the shareholders' subscription right.

The authorised capital in the amount of € 3,350,000.00 was entered in the German Register of Companies appertaining to the Company on 18 February 2000.

Contingent capital

Under a resolution passed by the extraordinary general meeting on 16 February 2000, (deed no. 217/2000 of the notary Dr. Ingrid Doyé, Cologne), the Company's share capital was conditionally increased by up to € 472,800.00 through the issue of up to 472,800 bearer denomination shares. The contingent capital increase will be used solely to grant stock options to employees of the Company as well as to staff and members of the management team of the Company's affiliated businesses (including senior executives) ('Employees') and members of the Company's Executive Board ('Board'). The contingent capital increase is to be implemented only in so far as the owners of the stock options issued exercise their options. The new shares will participate in the Company's profits at the start of the respective financial year in which they are created as a result of options being exercised. The Board and/or in the event of options being granted to members of the Executive Board the Company's Supervisory Board have been authorised to offer stock options for subscription in respect of the Company's new shares, subject to the conditions regarding individuals taking up stock options explained below.

OnVista's 'Stock Option Plan 2000' has been designed to grant stock options for subscription of OnVista shares to the Company's employees and members of the Executive Board as well as to the staff and members of the management team of the Company's affiliated businesses (including senior executives).

The stock options will be offered to the Company's employees and to the staff and members of the management team of the Company's affiliated businesses as well as to the members of the Executive Board through up to twenty tranches in the period between 24 February 2000 and 31 December 2004. The respective offers can be submitted only during the last week of each calendar quarter and each offer can be accepted only within a period of four weeks following its submission. Each tranche is subject to a blocking period of three years, during which time the options can not be exercised. At the end of the blocking period, up to 50 percent of the options can be exercised initially and may be fully exercised at the end of a five year period from the date of the issue. Consequently, up to 50 percent of the options of the first tranche can be exercised earliest on 24 February 2003 and can only be fully exercised from 24 February 2005.

The option premium will be determined on the basis of a reference figure, which, in the case of the first tranche, corresponds to the issuing price and for all further tranches to the average closing prices determined on the Frankfurt stock exchange in the last five days of trading prior to the date of the resolution adopting the issuance of options. At the end of the blocking period, the option premium amounts to 130 percent of the reference figure and rises to 150 percent of the reference figure at the end of five years from the date of the issue.

Any options which are not exercised will expire at the end of the first exercise period, which occurs at the end of five years from the issue date.

After deductions for options that have already expired, a total of 70,000 subscription rights have been issued as at 31 December 2000.

The contingent capital in the amount of € 472,800.00 was entered in the German Register of Companies appertaining to the Company on 18 February 2000.

Capital reserves

Changes to the capital reserves of OnVista in the financial year 2000 are as follows:

	€
Capital reserves as at 1 January 2000	5,351,249.03
Capital increase out of the Company's financial resources on 19 January 2000	-4,664,600.00
Loading charge within the scope of the IPO on 28 February 2000	41,563,200.00
Capital reserves as at 31 December 2000	42,249,849.03

Other accruals

Other accruals primarily refer to outstanding supplier's invoices, unused holiday leave, lawyers' fees, expenditure relating to the annual general meeting and the preparation of the annual report, bonus payments as well as to annual audit expenses.

Liabilities

All liabilities have a residual maturity of up to one year. The financial statements for the previous year included a loan commitment reported under other liabilities in the amount of '000 € 26 with a residual maturity of more than one year.

Contingent liabilities

No contingent liabilities requiring notification existed on the balance sheet date.

Other financial liabilities

As at 31 December 2000, other financial liabilities existed in the amount of ‘000 € 1,830 which mainly relate to contractual rental and leasing liabilities as well as to contractually agreed information services ending between 2001 and 2005.

Notes to the statement of income

Sales proceeds

Sales at OnVista AG have been generated through income from licenses and advertising as well as eCommerce and originated predominantly in the domestic market.

Sales by business segment are made up as follows:

	2000		1999	
	‘000 €	%	‘000 €	%
Licensing revenues	4,364	53.0	727	61.2
Advertising revenues	3,389	41.1	461	38.8
eCommerce	393	4.8	0	0.0
Other	93	1.1	0	0.0
	8,239	100.0	1,188	100.0

Material costs

In the financial year 2000, the company accrued expenses for purchased services in the amount of € 1,039,791.31 (prev. year ‘000 € 332).

Personnel expenses

In the financial year 2000, personnel expenses were made up as follows:

	2000 €	1999 €
Wages and salaries	3,562,834.33	524,266.47
Social security	555,736.53	63,397.23
	4,118,570.86	587,663.70

Extraordinary expenses

In connection with OnVista’s IPO, the Company accrued extraordinary expenses in the amount of € 3,327,425.76.

Other information

Supervisory Board

In the year under review, the following persons were Members of the Supervisory Board:

Dr. Paul-Bernhard Kallen, Managing Director, Chairman (from 19 January 2000)
Adi Kaufmann, Certified Public Accountant and Tax Consultant, Chairman (until 19 January 2000)
Dr. Johannes Meier, Board Member, Deputy Chairman (from 19 January 2000)
Franz Schwetje, Lawyer, Deputy Chairman (until 19 January 2000)
Prof. Dr. Bernhard Schwetzler, University Professor (from 19 January 2000)
Rainer Lippke, Employee (until 19 January 2000)

Dr. Paul-Bernhard Kallen is also a Member of the Supervisory Board at Tomorrow Internet AG. Messrs. Dr. Johannes Meier and Prof. Dr. Bernhard Schwetzler do not hold any other supervisory board mandates.

Executive Board

In the year under review, the Executive Board was made up as follows:

Friedrich Oidtmann
Stephan Schubert
Michael W. Schwetje

Friedrich Oidtmann is a Member of the Supervisory Board at financial.com AG (until 18 January 2001).

Michael W. Schwetje is Chairman of the Supervisory Board at Trademiles AG and a Member of the Supervisory Board at both ALTUS Analytics AG and at Kunstmark.com AG.

Stephan Schubert does not hold any supervisory board mandates.

Total remuneration for the Executive Board

In the financial year 2000, remuneration for the Executive Board amounted to ‘000 € 230.

In addition, the Executive Board has been granted options for the subscription of a total of 25,000 denomination shares in the Company at an average/weighted subscription price of € 30.80 per share.

Total remuneration for the Supervisory Board

In the financial year 2000, remuneration for the Supervisory Board amounted to ‘000 € 20.

Employees

The annual average number of employees (including the Executive Board) in the year under review totalled:

	2000
Permanent employees	68
Part-time staff	28
	96

Cologne, 13 March 2001

The Executive Board

Auditor's Report

We have audited the financial statements of OnVista AG, Cologne for the financial year from 1 January to 31 December 2000, taking into consideration the accounting principles and the management report. The accounting principles as well as the preparation of the financial statements and the management report pursuant to German commercial law are the responsibility of the Company's legal representatives. It is our responsibility to express an independent opinion, based on our audit, on the financial statements, taking into consideration the accounting principles, as well as on the management report.

We conducted our audit of the financial statements in accordance with § 317 of the German Commercial Code (HGB) and in observance of the principles of generally accepted audit procedures laid down by the Institute of German auditors (IDW). According to these principles, the audit must be planned and carried out so that inaccuracies and violations which may have a material impact on the presentation of the financial statements in observance of the generally accepted accounting principles, and thus on the presentation of the net assets, financial and earnings situation presented by the management report, can be recognised with reasonable certainty. During the performance of the audit procedures, information on the business activities, the Company's economic and legal environment, as well as the expectation of possible errors were considered. Within the scope of the audit, the effectiveness of the internal control systems and substantiation of the accounting information in the financial statements and the management report were primarily assessed on the basis of random sampling. The audit includes an assessment of the accounting principles, and the legal representatives' material estimates as well as addressing the overall presentation of the financial statements and the management report. We believe that our audit embodies a well-grounded basis for our assessment.

No objections have been raised on account of our audit.

It is our view that the financial statements, in observance of generally accepted accounting principles, provide a true and fair view of the Company's net assets, financial and earnings position. The management report provides an accurate overall presentation of the Company's situation and properly presents any risks relating to future developments.

Düsseldorf, 14 March 2001

Ernst & Young
Deutsche Allgemeine Treuhand AG
Wirtschaftsprüfungsgesellschaft

Lind Certified Public Accountant	Müller Certified Public Accountant

In the course of a total of six ordinary meetings in the financial year 2000, the Supervisory Board and the Executive Board jointly reviewed the business situation and the development of the Group as well as discussing key corporate policy issues.

At each meeting, the Executive Board provided the Supervisory Board detailed information on the basis of comprehensive management reports and comprehensive information on the business and financial position, its affiliated companies, as well as on planned investments and general corporate policy issues. The information was based on a planning and controlling system introduced jointly by the Executive Board and the Supervisory Board. Outside the scope of the Supervisory Board meetings, the Supervisory Board was also kept up-to-date on the current business performance through regular written and verbal information.

The issues dealt with by the Supervisory Board in the last financial year were shaped by the company's strategic development, in particular the expansion of the business into other European countries, the further development of the business model and its scaleability, collaborations as well as the company's inhouse banner advertising marketing activities.

The 2000 financial statements of OnVista AG and the management report were audited by Ernst & Young Deutsche Allgemeine Treuhand AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, appointed by the general meeting, and received the auditor's unqualified approval.

The consolidated financial statements have also been prepared in accordance with US GAAP and received the auditor's unqualified approval, including the consolidated management report and additional explanations in accordance with § 292 a of the German Commercial Code. Under § 292 of the German Commercial Code, the consolidated financial statements on hand release the company from its duty to prepare consolidated financial statements under German law.

At its meeting on 19 March 2001, the Supervisory Board discussed the 2000 financial statements of OnVista AG and the consolidated financial statements 2000 with the Executive Board and the accountants and acknowledged and agreed the results of the auditor's reports. Furthermore, following the conclusion of its own review of the 2000 financial statements, notes to the financial statements and the management report of the Company, the consolidated financial statements, consolidated notes to the financial statements as well as the consolidated management report, the Supervisory Board does not raise any objections. The Supervisory Board has therefore approved the annual financial statements of the stock corporation (AG), which are herewith adopted. The Supervisory Board also accepts the recommendations of the Executive Board in respect of the allocation of unappropriated retained earnings of OnVista AG.

In addition, the Supervisory Board also kept itself informed on the active risk management policy at OnVista AG.

With the end of the general meeting on 19 January 2000, Adi Kaufmann, Franz Schwetje as well as Rainer Lippke resigned as Members of the Supervisory Board. At the same meeting, the general meeting elected Dr. Paul-Bernhard Kallen, Dr. Johannes Meier as well as Prof. Dr. Bernhard Schwetzler as Members of the Supervisory Board, effective 19 January 2000. Dr. Paul-Bernhard Kallen was appointed Chairman of the Supervisory Board at the Supervisory Board's meeting on 24 January 2000.

We would like to thank the departed members for their professional advice and commitment to the company.

We would also like to thank the Executive Board and OnVista's employees for their remarkable dedication and commitment as well as the shareholders for their confidence in the company. We are convinced that OnVista is on the right track to increase the value of the Company long-term.

Cologne, 19 March 2001

Paul-Bernhard Kallen

Dr. Paul-Bernhard Kallen
Chairman of the Supervisory Board

Financial Surplus in just Two Years

1998

May
Stephan Schubert, Michael W. Schwetje and Fritz Oidtmann set up OnVista.de Finanzanalyse GmbH & Co. KG.

September
www.onvista.de goes online.

1999

November
Transformation into OnVista AG paves the way for stock exchange flotation. Burda-Beteiligungs-Holding GmbH acquires a 10 percent stake in the company.

2000

January
We are the first non-bank affiliated financial information provider to offer our services over WAP.

February
OnVista AG goes public on Germany's Neuer Markt. The issue is 80 times oversubscribed.

March
The Internet Infrastructure Certificate, jointly developed with Société Générale, is the first product devised by our new eCommerce business segment.

June
OnVista reaches break even three months ahead of schedule.

August
We start our international expansion with the formation of OnVista Ltd. in London. Further subsidiaries follow in France, Italy and Spain.

November
OnVista takes the lead among the German finance portals for the first time with 68 million page impressions.

Corporate Calendar 2001

Annual Accounts Press Conference and DVFA Analyst Briefing Business Performance 2000	4 April 2001
Three Months Report 2001	21 May 2001
Annual General Meeting 2001	30 May 2001
Six Months Report 2001	20 August 2001
Nine Months Report 2001	19 November 2001

Stock Market Data

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ISIN	DE0005461602
Trading segment	Neuer Markt
NM industry key	Internet
Designated sponsors	HSBC Trinkaus und Burkhardt KGaA, Lang & Schwarz Financial Services GmbH

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