

Technologies business segment below sales expectations
Profitable growth for Media business segment
Forecast 2003 corroborated



OnVista at a glance

9 months consolidated financial statements under US GAAP

	1 Jan - 30 Sep 2003	1 Jan - 30 Sep 2002	Change
Sales (€ mill.)	8.23	8.58	-4%
EBITDA (€ mill.)	-0.93	0.77	
EBIT (€ mill.)	-3.04	-1.11	
Pre-tax result (€ mill.)	-2.20	-0.02	
After-tax result (€ mill.)	-1.26	-0.25	
Earnings per share (€)	-0.19	-0.04	
Group cash flow (€ mill.)	1.38	0.81	71%
Operating cash flow (€ mill.)	0.38	0.80	-52%
Investments (€ mill.)	1.29	1.50	-14%
<i>of which in intangible assets (€ mill.)</i>	<i>0.20</i>	<i>0.16</i>	24%
Employees as at 30 September ¹	132	134	-1%
Licensees as at 30 September	66	58	14%
Mthly. page impressions September (mill.)	51.0	28.1	81%

	30 Sep 2003	31 Dec 2002	Change
Cash and cash equivalents (€ mill.) ²	26.93	27.46	-2%
Balance sheet total (€ mill.)	41.19	43.10	-4%
Capital to asset ratio (%) ³	95.1	93.8	1%

1 in permanent employment; full time equivalent

2 Cash and cash equivalents including marketable securities

3 Shareholders' equity / Balance sheet total

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About the company

- **OnVista AG – IT and media company**

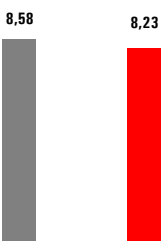
OnVista, an IT and media company, operates in two business segments. **OnVista Technologies** ranks among the largest European providers of financial market information systems. OnVista Technologies receives a monthly licence fee from its customers – predominantly financial service providers and media companies – based on longer-term agreements, which licensees pay in exchange for the use of financial market information systems. **OnVista Media** operates and markets the leading bank-independent finance portal in Germany, www.onvista.de. The web site also offers the most comprehensive financial market information on the German Internet. OnVista Media generates revenues through advertising and content collaborations.

The OnVista Group essentially comprises OnVista AG and its two wholly-owned subsidiaries – OnVista Technologies GmbH (Technologies business segment) and OnVista Media GmbH (Media business segment) – which handle the group's operational business. A number of domestic and international companies, held either directly by OnVista AG or via its subsidiaries, round up the group. Following the proposed amalgamation of OnVista Technologies GmbH and IS Innovative Software AG under IS.Teledata AG, OnVista AG – as the largest individual shareholder – will hold 31.5% of the merged company's stock.

Business performance

- **Sales on slight decline**

Slightly declining Sales



Group sales in € mill.

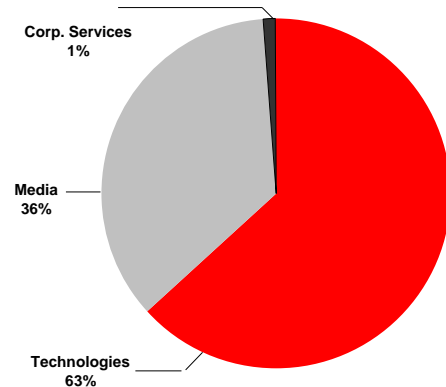
In the first 9 months of 2003, OnVista generated **group sales** under US GAAP totalling € 8.23 million. Sales were therefore on a slight decline (-4.0%). In the same period last year, group sales stood at € 8.58 million. Last year, the company did record additional income from licence agreements in the amount of € 0.87 million, which was not entered in the

books as 'sales' but reported under the balance sheet item 'other operating income'. The total income from operating activities in the first 9 months of 2002, including this sales equivalent income, amounted to € 9.44 million.

In relation to the 3rd quarter of 2003, OnVista generated group sales totalling € 2.64 million. This represents a fall of 11% compared to the same quarter last year (Q3/02: € 2.97 mill.).

Technologies business segment records highest volume of sales

Allocation of sales 1 Jan – 30 Sep 2003



In the first 9 months of 2003, the Technologies business segment generated 63% of total group sales (9 mths. 2002: 70%), the Media business segment 36% (30%) and the Corporate Services segment 1% (0%).

The shortfall in group sales was solely the result of declining sales in the Technologies business segment in connection with the ongoing difficult demand situation in the market for financial market information systems. In contrast, sales in the company's second business segment, Media, showed a marked increase.

- **Costs kept almost constant**

The company's **operating expenditure** rose slightly (+2.3%) and in the first 9 months of 2003 totalled € 11.27 million (9 mths. 2002: € 11.02 mill.).

In the period under review, **personnel expenditure** rose by 2.9% to € 5.77 million (9 mths. 2002: € 5.61 mill.). However, the figure includes provisions for merger related restructuring expenditure at OnVista Technologies GmbH and OnVista AG in the amount of € 0.33 million. Excluding these special charges, personnel expenditure would have fallen by 3.0% in

the period under review. As at 30 September 2003, the OnVista Group employed 132 permanent staff¹ (30 Sep. 2002: 134). **Depreciation on fixed assets and amortisation of intangible assets** rose to € 2.11 million in the 9 months period, compared to € 1.88 million in the same period last year (+ 12%).

In accordance with the cost of sales method typically applied under US GAAP, personnel expenditure, depreciation and amortisation are allocated to different cost items in the profit and loss account.

- **Profit performance deteriorated**

As a result of the negative performance in the Technologies business segment, the group performance under US GAAP was negative both in the 3rd quarter of 2003 and in the first 9 months as a whole. In the first 3 quarters of 2003, the company recorded an accumulated **group after-tax result** of € -1.26 million (9 mths. 2002: € -0.25 mill.). The **pre-tax group result** totalled € -2.20 million, compared to '000 € -24 in the same period last year. In the first 9 months of 2003, **EBIT (Earnings Before Interest and Taxes)** amounted to € -3.04 million (9 mths. 2002: € -1.11 mill.). **EBITDA (Earnings Before Interest and Taxes + Depreciation and Amortisation)** totalled € -0.93 million (9 mths. 2002: € 0.77 mill.).

In relation to the 3rd quarter of 2003, OnVista generated a **group after-tax result** of € -0.94 million (Q3/02: '000 € 29 and a **pre-tax result** in the amount of € -1.31 million (Q3/02: € 0.15 mill.). In the 3rd quarter of 2003, **EBIT** amounted to € -1.49 million (Q3/02: € -0.22 mill.). **EBITDA** totalled € -0.78 million, compared to a positive result in the same quarter last year (Q3/02: € 0.46 mill.).

- **Positive cash flow**

As a result of the company's active management of accounts receivable, OnVista recorded a positive **cash flow from operating activities** in the first 9 months of 2003. The cash flow from operating activities amounted to € 0.38 million, compared to € 0.80 million in the same period in 2002. In the

period under review, the **consolidated cash flow** totalled € 1.38 million (9 mths. 2002: € 0.81 mill.).

The company continues to enjoy a very comfortable liquidity position. As at 30 September 2003, **cash and cash equivalent positions** of the OnVista Group (including freely disposable marketable securities) totalled € 26.93 million, compared to € 27.46 million as at 31 December 2002 (-1.9%). The **cash value per share** stood at € 4.02 (31 Dec. 2002: € 4.10). At the end of the reporting period, the company's **capital to asset ratio** rose to 95% (31 Dec. 2002: € 94%).

Segments

- **Declining sales in the Technologies business segment**

The **Technologies business segment** embraces the IT company OnVista Technologies GmbH and its foreign sales operations. The entire business segment is shortly to be merged with IS Innovative Software AG. In the Technologies business segment, the company recorded **total revenues**² of € 6.00 million in the first 9 months of 2003 (9 mths. 2002: € 6.82 mill.). This represents a fall of 12%. Of the total amount, € 5.21 million were generated with companies outside the OnVista Group. In the first 9 months of 2002, **external revenues** amounted to € 6.01 Mio. (-13%).

Since we recorded additional sales equivalent income from licence agreements in the financial year 2002 which was not included in the balance sheet item 'sales'³, **total revenues for the Technologies business segment** in the first 9 months of 2002 amounted to € 7.69 million.

Decisive for the unexpectedly distinctive shortfall in sales was the fact that we were not able to fully make up for lost revenues resulting from last year's cancellations through new business. In 2002, a

² Total revenues in each segment are made up of external revenues (revenues generated outside the group) and internal revenues (revenues generated with group companies).

³ This income represents licence fees paid by customers to OnVista according to contract for online services that were discontinued in the meantime. Since we had a payment stream on the one hand while services on the other hand were no longer being rendered, this income had to be entered in the books as 'other income'.

¹ Full-time equivalent

number of customers had to either limit or totally relinquish their web sites or internal market information systems due to cost-cutting measures. As a result, these customers either reduced the level of services provided by us and in some cases even cancelled their contracts altogether.

Due to the decline in revenues and as a result of provisions for merger related restructuring expenditure, the Technologies business segment recorded a **pre-tax result** of € -1.79 million (9 mths. 2002: € -0.13 mill.).

- **New licensing customers signed up**

In the 3rd quarter of 2003, the number of licensing customers rose to 66 in net terms (30 June 2003: 65).

Among others, new customers include the media company AOL Germany, which completely updated the stock market content on its web site this summer. For AOL, OnVista delivers all information in the area of finance – such as price information and analysis tools in respect of stocks, funds, equity warrants and certificates as well as news, analyst recommendations and portfolio functions. In addition to www.aol.de, stock market information and investment analysis tools are also made available on the web sites of CompuServe and Netscape, which form part of the AOL brand portfolio.

In addition, we have also equipped Wüstenrot Bank Ludwigsburg and several consultant positions at savings banks with our market.pilot. The market.pilot is both a high performance and a cost-saving market information system, based on Internet technology. The system can be used from any computer workstation and is targeted at investment advisors at bank and savings bank branch offices as well as stockbrokers.

- **Preparation for integration process**

For the Technologies business segment, the period under review was characterised primarily by preparations for the merger between OnVista Technologies GmbH and IS Innovative Software AG. Although the merger has as yet not been entered in the Register of Companies – i.e. to formalise the

event – we have, nevertheless, made preparations for the integration process between the two companies both from a staffing and technical perspective. This will enable us to give the go ahead for joint activities immediately once the merger takes effect. Our initial aim was to get a feel for the responsibilities, objectives and processes in the actual setting during a series of workshops involving employees from both companies. We used these findings to derive the future objectives and organisational requirements of the new company. The Executive Board, in dialogue with the respective staff councils, subsequently drew up the new organisational structure. The merger related downsizing is accompanied by a balancing of interests as well as a social programme.

On the technical side, we endeavour to integrate the complementary core elements of the merging companies' IT platforms into a new high performance system. The database infrastructure of IS.Teledata AG is to bring together the best of both worlds. Planning for the development of the so-called System 2004 is already well underway. In addition, details of the type of products and services to be offered on the basis of the new system have also been formulated. Several teams, also made up of employees from both companies, have been charged with planning the IT integration. In this area too, preparations are in full swing to enable speedy implementation once the merger has legally taken effect.

Despite the challenges associated with the merger, we are taking particular care not to lose sight of our current business. Our customers and partners can continue to fully rely on us.

The first few workshops and projects have already shown that the staff of OnVista Technologies and IS Innovative Software are able to work well together despite the difficult general conditions. Based on this knowledge, we are very optimistic that the two companies will quickly come together.

- **Profitable growth in the Media business segment**

The Media business segment embraces OnVista Media GmbH, which operates and markets the finance portal www.onvista.de. OnVista Media

operates successfully in its market and demonstrates a very positive performance. In the first 9 months of 2003, we were able to increase **total revenues** in the business segment by 18% to € 2.99 million. In the same period last year, total revenues still stood at € 2.53 million. In the period under review, **external revenues** alone amounted to € 2.97 million, an increase of 18% over the external revenues recorded in the same period last year (9 mths. 2002: € 2.52 mill.).

The fact that we were able to again generate a profit with our portal is even more important than the positive revenue performance. Compared to the first 9 months of 2002 (9 mths. 2002: € 0.26 mill.), the **pre-tax result** rose by 65% and amounted to € 0.42 million in the period under review. This makes www.onvista.de one of the few online services in Germany to generate a financial surplus.

- **OnVista breaks the 50 million barrier**

In terms of reach, OnVista also recorded a very positive performance. For the first time since November 2001, our finance portal was able to again break the 50 million barrier in the number of page impressions in the months of September. At the end of the period under review, our web site www.onvista.de recorded exactly 51.0 million page impressions and 5.4 million visits⁴ and again took the top spot in the ranking of bank-independent finance portals on the Internet. Accordingly, OnVista increased its reach by 81% compared to the same period last year. After the entire segment of online finance pages suffered distinct losses in reach as a result of the gloomy market mood in 2001 and 2002, it seems the recession has now bottomed out. Because over a little longer than the last 6 months, a steady upward trend has been evident at all top 10 finance sites. OnVista's performance – compared to the rest of the market – has been better than average and the company recorded an increase in reach of 66% since the start of the year (January 2003: 30.8 million page impressions). The top 10 finance sites managed to increase their page impressions by an average 39% since January. In addition to the intelligent marketing of its reach –

⁴ Page impressions and visits in September 2003 in accordance with the IVW method of reach measurement

especially compared to the competitive arena, the commercial success of the web site continues to be an important factor. Because the advertising industry is concentrating its spend primarily on the top offerings in each segment.

- **Successful launch of the Bond Tool**

In September, we also filled the last major gap on our finance portal with the launch of the Bond Tool. The new tool offers our users access to extensive information and targeted research options on all of the around 14,500 bonds traded in Germany. As a result, the web site www.onvista.de offers the most comprehensive Bond Tool among the bank-independent finance portals in Germany. Be it price information, coupon dates and key figures – all data is made available free of charge and can be accessed quickly and easily. The search and comparison functions are outstanding and quickly lead users to stocks that match their personal selection criteria. With this innovative tool, we have not only hit on the core requirements of investors but also offer our customers an additional interesting platform on which to place their advertisements.

- **Corporate Services segment: internal business services**

In addition to our two operating business segments, the company also has a Corporate Services segment, essentially comprising the holding company OnVista AG. The segment is also home to a number of affiliated companies, held either directly or indirectly through OnVista Beteiligungs-Holding GmbH. The segment primarily provides central services for the group. In addition, Corporate Services also manages the group's financial resources. Against this background, the segment represents a cost centre.

Prospects

- **Merger between OnVista Technologies and IS Innovative Software**

In the next few months, the merger between our wholly-owned subsidiary OnVista Technologies and IS Innovative Software AG will take centre stage. The merger will have legal force on entry in the Register

of Companies in Frankfurt and Cologne. OnVista AG, as the largest individual shareholder, will hold 31.5% of the equity interest and 41.45% of the voting rights in the merged company. The new company will trade under the name of IS.Teledata AG and will be the largest provider of financial market information systems in Europe based on Internet technology. In addition to enhancing the company's market position, the merger aims to mainly provide accelerated entry into new market segments and increased profitability through the exploitation of synergies and effects of scale.

- **Systematic changes in the P&L account**

Since the future minority interest in IS.Teledata AG will be recorded at equity in the balance sheet, the new structure under corporate law will have a number of systematic effects on the accounts of OnVista AG. Up to the time the merger is entered in the Register of Companies, revenues and expenditure of OnVista Technologies GmbH will continue to be fully consolidated. Once the merger takes effect, i.e. probably in the 4th quarter of 2003, income and expenditure of IS.Teledata AG will no longer be presented in the profit and loss account of the OnVista Group. The economic success of IS.Teledata AG will then be included in our consolidated P&L account in form of an investment performance – 31.5% of the merged company's group result. From a purely optical perspective, sales of the OnVista Group will fall considerably and will almost entirely be reduced to sales generated by OnVista Media.

- **Forecast 2003: Distinctly positive group performance**

Despite the negative 9 months performance, we forecast a distinctly positive pre-tax group result under US GAAP for the financial year 2003 as a whole.

On the one hand, the group result will be burdened by the negative performance of OnVista Technologies GmbH until the merger takes effect. The investment in IS.Teledata AG, which will in future be reported at equity in the balance sheet, will also as yet not make a positive contribution to profits in 2003 due to the merger related restructuring costs.

On the other hand, we expect OnVista Media GmbH to make a distinctly positive contribution to the group's profits. The company will continue its successful performance in the 4th quarter and operate at a profit.

Added to this will be extraordinary income that will increase the group result under US GAAP. The income will be created in connection with the merger as a result of the release of hidden reserves from the goodwill of OnVista Technologies and does not affect the company's liquidity. The consolidated financial statements of OnVista for 2003 will therefore show a relatively high profit, which does, however, mainly come about through technical accounting.

- **Profitable growth for OnVista Media**

In the financial year 2003 as a whole, group sales will fall below last year's level. On the one hand, this is due to the aforementioned systematic changes affecting the presentation of the group accounts of OnVista AG brought about by the merger and on the other hand a result of the declining sales in the Technologies business segment in the current financial year.

However, for OnVista Media GmbH – which in 2002 generated revenues of € 3.51 million – we do predict a distinct increase in sales of at least upper single digit percent for 2003.

- **Two profitable mainstays**

OnVista is built on two profitable mainstays, both of which are to generate sustained profits from 2004 onward. Following successful integration, the newly merged company IS.Teledata AG will increase its earnings and make a positive contribution to the OnVista Group's profits – due to the company's improved market standing and the synergies to be realised. OnVista Media GmbH, which will remain a wholly-owned subsidiary of the OnVista Group, will also continue to grow and generate profits. Added to this is our liquidity cushion which, aside from currently generating considerable interest income, can in future also be used to exploit strategic opportunities in both business segments.

9 Months Consolidated Financial Statements under US GAAP

Consolidated Balance Sheet

ASSETS	9 months report 2003 30 Sep 2003 €	Annual Accounts 2002 31 Dec 2002 €
Current assets		
Cash and cash equivalents [4]	6,409,945	5.014.601
Other securities [6]	20,518,250	22.442.444
Trade accounts receivable [5]	998,117	2.289.957
Amounts due from other group companies	9,765	9.816
Other assets and prepaid expenses	1,136,068	1.337.548
Deferred taxes, short term [10]	1,453,731	192.050
Total current assets	30,525,876	31,286,416
Deferred taxes, long term [10]	3,742,170	4,055,732
Fixed assets		
Financial assets [8]	779,671	779.671
Tangible assets [7]	1,979,905	2.922.942
Intangible assets [7]	3,697,594	3.739.350
Goodwill	465,065	311.233
Total fixed assets	6,922,235	7,753,196
Total assets	41,190,281	43,095,344

LIABILITIES AND SHAREHOLDERS' EQUITY	9 months report 2003 30 Sep 2003 €	Annual Accounts 2002 31 Dec 2002 €
Short term liabilities		
Trade accounts payable	318,569	486.619
Other liabilities and deferred income	449,081	714.978
Other accruals [9]	1,254,230	1.490.056
Total short term liabilities	2.021.880	2,691,653
Shareholders' equity [11]		
Subscribed capital	6,700,000	6,700,000
Capital surplus	39,749,904	39,749,875
Revenue reserves	3,350,000	3,350,000
Treasury stock	0	0
Accumulated other comprehensive income	579,796	552,330
Accumulated deficit	-11,211,299	-9,948,514
Total shareholders' equity	39,168,401	40,403,691
Total liabilities and shareholders' equity	41,190,281	43,095,344

9 Months Consolidated Financial Statements under US GAAP

Consolidated Profit and Loss Account

	Quarterly report 3/2003 1 Jul – 30 Sep 2003 €	Quarterly report 3/2002 1 Jul – 30 Sep 2002 €	9 months report 2003 1 Jan – 30 Sep 2003 €	9 months report 2002 1 Jan – 30 Sep 2002 €
Sales [13]	2,638,450	2,971,767	8,229,281	8,576,591
Cost of sales	-1,521,596	-1,540,734	-4,611,722	-4,879,652
Gross margin	1,116,854	1,431,033	3,617,559	3,696,939
Marketing and selling expenses	-1,169,947	-809,253	-2,814,534	-2,472,648
General administration expenses	-1,043,427	-963,510	-2,787,055	-2,785,872
Research and development expenses	-364,971	-315,430	-1,060,614	-882,134
Other operating expenses (-), net of operating income	-28,993	434,852	7,265	1,334,106
Goodwill amortisation				
Operating income / loss	-1,490,484	-222,308	-3,037,379	-1,109,609
Interest income, net	228,985	345,811	887,592	1,029,954
Currency exchange gains / losses (-)	-51,716	16,978	-51,092	-4,039
Earnings before taxes and minority interests	-1,313,215	140,481	-2,200,879	-83,694
Taxes on income [10]	377,833	-118,532	938,094	-227,154
Earnings before minority interests	-935,382	21,949	-1,262,785	-310,848
Minority interests		7,214		59,590
Net income / net loss (-)	-935,382	29,163	-1,262,785	-251,258
Prior year accumulated deficit			-9,948,514	-9,046,722
Accumulated deficit			-11,211,299	-9,297,980
Earnings per share (basic / diluted)	-0.14	0.00	-0.19	-0.04
Weighted average shares outstanding (basic / diluted)	6,700,000	6,700,000	6,700,000	6,621,637

9 Months Consolidated Financial Statements under US GAAP

Consolidated Statement of Cash Flows

	9 months report 2003 1 Jan – 30 Sep 2003 €	9 months report 2002 ²⁾ 1 Jan – 30 Sep 2002 €
Net income / net loss (-)	-1,262,785	-251,258
Depreciation, amortisation and write-downs of fixed assets	2,108,427	1,879,632
Deferred tax expense / income (-)	-938,515	224,462
Loss on the disposal of assets	0	22,751
Gain on the disposal of other securities	-195,600	-239,500
Other non-cash changes	30	-205,922
Decrease / increase (-) in assets and increase / decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	1,291,840	-20,876
Amounts due from other group companies	51	4,744
Other assets and prepaid expenses	47,791	-121,355
Amounts due to banks	0	0
Trade accounts payable	-168,050	-97,983
Other liabilities and deferred income	-265,897	159,283
Other accruals	-235,827	-484,451
Minority interests	0	-72,622
Cash flow from operating activities	381,465	796,905
Proceeds from disposal of fixed assets	11,619	56,837
Investments in tangible assets	-198,510	-159,447
Investments in intangible assets	-936,742	-1,324,909
Proceeds from the sale of consolidated companies	0	460,163
Investments in the acquisition of consolidated companies	0	-11,453
Proceeds from the disposal of other securities	9,094,193	15,001,000
Investments in other securities	-6,976,500	-14,493,650
Cash flow from investment activities	994,060	-471,459
Allocation to other revenue reserves	0	0
Proceeds / investments (-) related to the disposal of treasury stock	0	480,967
Cash flow from financing activities	0	480,967
Change in cash and cash equivalents from exchange rate movements	19,819	-203
Change in cash funds	1,395,344	806,210
Cash and cash equivalents at the beginning of the reporting period	5,014,601	3,858,363
Cash and cash equivalents at the end of the reporting period ¹⁾	6,409,945	4,664,573

1) Cash and cash equivalents at the end of the third quarter of 2003 do not include the freely disposable mortgage bonds in the amount of '000 € 20,518, as these are not considered as equivalent means of payment.

2) The cash flow statement for the 2002 nine months report has been restructured in line with the 2002 annual report; as a result, the operating cash flow was adjusted downward by € 0.45 million and the cash flow from investment activities was adjusted upward by € 0.45 million.

9 Months Consolidated Financial Statements under US GAAP

Statement of Changes in Shareholders' Equity

	Subscribed capital	Capital surplus	Revenue reserves	Treasury stock	Accumulated other comprehen- sive income	Retained earnings/ accumulated deficit after minority interests	Total share- holders' equity
	€	€	€	€	€	€	€
As at 1 Jan 2002	6,700,000	40,077,317	0	-823,087	228,075	-9,046,722	37,135,583
Other comprehensive income					125,697		125,697
Deferred tax income (Other comprehensive income)					10,420		10,420
Disposal of treasury stock (net of deferred taxes)		-342,120		823,087			480,967
Net loss after minority interests						-251,258	-251,258
Total comprehensive income							365,825
Late IPO expenses		-202,000					-202,000
Deferred tax income (Late IPO expenses)		32,147					32,147
As at 30 Sep 2002	6,700,000	39,565,344	0	0	364,192	-9,297,980	37,331,556
Shareholders' equity							
Changes from 1 Oct up to 31 Dec 2002							
Other comprehensive income					184,967		184,967
Deferred tax income (Other comprehensive income)					3,171		3,171
Disposal of treasury stock (net of deferred taxes)		136,095					136,095
Net profit after minority interests						2,699,466	2,699,466
Total comprehensive income							3,023,699
Late IPO expenses							0
Deferred tax income (late IPO expenses)		48,436					48,436
Allocation to other revenue reserves			3,350,000			-3,350,000	0
As at 31 Dec 2002	6,700,000	39,749,875	3,350,000	0	552,330	-9,948,514	40,403,691
Shareholders' equity							
As at 1 Jan 2003	6,700,000	39,749,875	3,350,000	0	552,330	-9,948,514	40,403,691
Other comprehensive income					17,719		17,719
Deferred tax income (Other comprehensive income)					9,747		9,747
Net loss after minority interests						-1,262,785	-1,262,785
Total comprehensive income							-1,235,319
Deferred tax income (late IPO expenses)		30					30
As at 30 Sep 2003	6,700,000	39,749,904	3,350,000	0	579,796	-11,211,299	39,168,401
Shareholders' equity							

9 Months Consolidated Financial Statements under US GAAP

Statement of Movements on Fixed Assets / Shareholdings of Board Members

Statement of movements on fixed assets

	Book value 1 Jan 2003 €	Additions €	Depreciation €	Disposals €	Book value 30 Sep 2003 €
Financial assets					
Investments	779,671	0	0	0	779,671
Total financial assets	779,671	0	0	0	779,671
Tangible assets					
Leasehold improvements	761,302	5,144	168,826	0	597,620
Office furniture and equipment	2,161,640	193,366	962,420	10,301	1,382,285
Total tangible assets	2,922,942	198,510	1,131,246	10,301	1,979,905
Intangible assets					
Software and licences	3,739,350	936,742	977,181	1,317	3,697,594
Goodwill	311,233	153,832	0	0	465,065
Total intangible assets	4,050,583	1,090,574	977,181	1,317	4,162,659
Total fixed assets	7,753,196	1,289,084	-2,108,427	-11,618	7,298,054

Shareholdings of board members

	Shares	Options
Executive Board		
Stephan Schubert	1,723,280	15,000
Michael W. Schwetje	1,678,580	15,000
Friedrich Oidtmann	411,600	25,000
Supervisory Board		
Dr. Paul-Bernhard Kallen	20,000	0
Dr. Johannes Meier	3,000	0
Prof. Dr. Bernhard Schwetzler	1,085	0

9 Months Consolidated Financial Statements under US GAAP

Notes to the Consolidated Financial Statements

1. General

The nine months consolidated financial statements on hand have been prepared in accordance with the Generally Accepted Accounting Principles of the US (US GAAP). The nine months consolidated financial statements are to be considered as a supplement to and a continuation of the consolidated financial statements 2002 as well as the quarterly report 2/2003 of the OnVista Group.

2. Material accounting and valuation principles

Consolidation

The accounting and valuation principles applied correspond to the accounting and valuation principles described in the 2002 consolidated financial statements.

Use of estimates

For the preparation of consolidated financial statements in accordance with US GAAP, management is required to make estimates and assumptions which have an impact on the assets and liabilities shown in the balance sheet, the statements on contingent liabilities on the balance sheet date as well as on income and expenses reported for the period under review. The actual results may differ from these estimates.

Foreign currency conversion

In accordance with SFAS 52, the balance sheet and the profit and loss account of the subsidiary OnVista Limited, London/ England, have been included in the consolidated financial statements under the functional currency concept. The balance sheet has been converted at the average exchange rate applicable on the balance sheet date or at the historical exchange rate of the subscribed capital, while the profit and loss account has been converted into Euro at the annual average exchange rate. The difference in calculation arising from the foreign currency conversion is shown as other comprehensive income under equity without any effect on profit/ loss.

On 30 September 2003, the underlying exchange rate applied to OnVista Ltd., London/ England for currency conversions was GBP 0.69530 / €.

3. Entities included in consolidation

In addition to OnVista AG, entities included in the consolidated financial statements are the domestic subsidiaries OnVista Beteiligungs-Holding GmbH, Cologne, OnVista Technologies GmbH, Cologne, OnVista Media GmbH, Cologne, IFVB Institut für Vermögensbildung GmbH, Cologne and Trade & Get AG, Cologne, as well as the foreign subsidiaries OnVista S.r.l.i.L., Milan/Italy, OnVista S.A.S., Paris/ France, OnVista S.L., Barcelona/ Spain and OnVista Limited, London/ England.

OnVista AG plans to merge its wholly-owned subsidiary OnVista Technologies GmbH with IS Innovative Software AG, Frankfurt. To this end, the two companies concerned entered into a merger agreement on 30 June 2003, which was approved by OnVista shareholders at the company's extraordinary general meeting on 19 August 2003. On entry of the merger in the respective Registers of Companies, OnVista AG will hold 31.5% of the equity interest and around 41.5% of the voting rights in the merged company, which will operate under the name IS.Teledata AG and be based in Frankfurt. The new company is expected to be consolidated at equity.

In the first nine months of 2003 PROZENTOR GmbH, Berlin was again included in the consolidated financial statements at equity with a participating interest of 25.1%.

Notes to the consolidated balance sheet

4. Cash and cash equivalents

Cash and cash equivalents are made up as follows compared to prior years:

	9 months report 2003 30 Sep. 2003 '000 €	Annual accounts 2002 31 Dec. 2002 '000 €	Annual accounts 2001 31 Dec. 2001 '000 €
Money market investments/ time and notice deposits with a maturity of less than three months	6,221	4,242	360
Credit balances with banks	189	773	3,498
Total	6,410	5,015	3,858

The freely disposable mortgage bonds are reported under the balance sheet item 'other securities' since they are not attributed to equivalent means of payment (see section 8. 'Securities and financial assets').

5. Trade accounts receivable

As at 30 September 2003, provisions for bad and doubtful debts amounted to '000 € 61 (31 Dec. 2002: '000 € 68; 31 Dec. 2001: '000 € 316). All other trade accounts receivable are reported at their nominal value and have a residual maturity of less than one year.

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6. Other assets and prepaid expenses and deferred charges

In principle, these balance sheet items are recorded at their nominal value. As at 30 September 2003, other assets and prepaid expenses and deferred charges in the amount of '000 € 0 have a residual maturity of more than one year (31 Dec. 2002: '000 € 125; 31 Dec. 2001: '000 € 111).

Other assets include amounts totalling '000 € 305 (31 Dec. 2002: '000 € 462; 31 Dec. 2001: '000 € 401), which are legally created only after the balance sheet date. These amounts relate to deferred interest.

7. Intangible fixed assets and tangible fixed assets

For details on intangible fixed assets and tangible fixed assets please refer to the 'Consolidated statement of movements on fixed assets'.

Intangible fixed assets include licences, web site development costs, software and goodwill. In the first nine months of 2003, the company capitalised accrued web site development costs in the amount of '000 € 834 (as at 31 Dec. 2002: '000 € 1,399; as at 31 Dec. 2001: '000 € 1,154). Web site development costs are amortised on a pro rata basis according to the straight line method over the estimated useful life (5 years) and on 30 September 2003 placed a burden on the profit and loss account in the amount of '000 € 578.

8. Securities and financial assets

Movements on financial assets have been set out in the consolidated statement of movements on fixed assets.

As a result of the acquisition of shares in IVFB Institut für Vermögensbildung GmbH, Cologne, goodwill in the amount of '000 € 154 was capitalised in the financial year 2003. Under the Statement of Financial Accounting Standards No. 142 'Goodwill and Other Intangible Assets' goodwill must be tested annually for impairment. Amortisation was not required as at 30 September 2003 since the market value of the goodwill exceeded its book value at the reporting date.

Investments included under the equity method refer to the following company:

	Interest held %	Share in equity €	Purchase price €	Goodwill paid €	Accumulated write downs €	Investment book value €
PROZENTOR GmbH	25.1%	140,324	510,000	369,676	510,000	0

Investments included at cost in the quarterly consolidated financial statements as at 30 September 2003 amounted to '000 € 780 (31 Dec. 2002: '000 € 780) and refer to the following companies:

	Interest held €	Share in nominal capital €
ALTUS Media AG	12.88%	9,457
Lang & Schwarz Wertpapierhandel AG	3.20%	302,400
PriceContrast GmbH	2.50%	650

In the absence of readily determinable fair values, the regulation set out in the Statement of Financial Accounting Standards No. 115 has not been applied to investments included at cost.

Marketable securities mainly refer to readily disposable mortgage bonds. The mortgage bonds have been valued at their fair value on the balance sheet date and are made up as follows compared to prior years:

	9 months report 2003 30 Sep. 2003 '000 €	Annual accounts 2002 31 Dec. 2002 '000 €	Annual accounts 2001 31 Dec. 2001 '000 €
Purchase price	19,980	21,902	23,170
Accumulated unrealised gains/ losses	538	540	237
Deferred taxes	-12	2	-12

Unrealised gains/ losses are reported under other comprehensive income less intrinsic tax effects.

9. Other accruals

Other accruals are made up as follows compared to prior years:

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	9 months report 2003 30 Sep. 2003 '000 €	Annual accounts 2002 31 Dec. 2002 '000 €	Annual accounts 2001 31 Dec. 2001 '000 €
Restructuring	384	112	592
Bonus payments	249	576	401
Tax risks	202	202	0
Other	419	600	792
Total	1,254	1,490	1,785

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

In connection with the upcoming merger between OnVista Technologies GmbH and IS Innovative Software AG (see also note 3.), provisions have been made in respect of restructuring measures at OnVista Technologies GmbH and OnVista AG. The measures affect a total of 11 employees. Restructuring costs arising under a shop floor agreement with the staff council of OnVista Technologies GmbH and under individual agreements amount to '000 € 234. Provisions in respect of restructuring measures at OnVista AG total '000 € 100. In addition, restructuring provisions arising from the financial year 2002 exist at OnVista SAS in the amount of '000 € 50. The restructuring measures will result in payoffs both in the fourth quarter of 2003 and in the first six months of 2004.

10. Deferred taxes

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

	9 months report 2003 30 Sep. 2003 '000 €	Annual accounts 2002 31 Dec. 2002 '000 €	Annual accounts 2001 31 Dec. 2001 '000 €
Deferred tax assets:			
Spin-off gains less fiscal goodwill amortisation	4,610	4,929	0
Loss carryforwards	1,437	181	2,675
Deferred tax liabilities:			
Web site development costs	-718	-602	-731
Provisions for restructuring	-133	-160	0
Fixed assets	0	0	-216
Trade accounts receivable	0	0	-5
Deferred taxes on the asset/ liabilities side, net	5,196	4,248	1,723
Of which			
with a residual maturity of < 1 year	1,454	192	2,480
with a residual maturity of > 1 year	3,742	4,056	-757

As at 30 September 2003, the Group's accumulated corporation tax carryforwards amounted to '000 € 3,663 and the accumulated trade tax loss carryforwards totalled '000 € 3,531, which are likely to be realised in the near future.

The corporation tax and trade tax loss carryforwards for OnVista Beteiligungs-Holding GmbH amount to '000 € 81. Since the loss carryforwards relate to fiscal unity loss carryforwards which cannot be used during the existence of the fiscal unity, deferred tax assets relating to these loss carryforwards have been written off.

11. Equity capital

Number of shares issued

As at 30 September 2003, the number of shares issued by OnVista AG remained unchanged at 6,700,000. Each share represents a share in the subscribed capital with a nominal value of € 1.00.

Treasury Stock

As at 30 September 2003, OnVista AG does not hold any treasury stock.

Comprehensive income

As at 30 September 2003, other comprehensive income included unrealised gains from securities valuations at market price in the amount of '000 € 538 as well as related tax effects in the amount of '000 € 12 resulting from write downs under commercial law. In addition, other comprehensive income includes currency differences arising from the conversion of the accounts of the foreign subsidiary OnVista Limited, London/ England in the amount of '000 € 30.

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12. Stock option plan

Stock-based compensation paid to employees is generally reported in the balance sheet in accordance with the Statement of Financial Accounting Standards No. 123 'Accounting for Stock-Based Compensation' under the fair value method. OnVista does, however, make use of the simplification rule set out in the Statement of Financial Accounting Standards No. 123, whereby stock-based compensation in accordance with the Accounting Principle Board Opinion No. 25 'Accounting for Stock Issued to Employees' is reported under the intrinsic value method. Under this method, OnVista's participation model does not result in any personnel expenses since the intrinsic value of the options (= exercise price less share price at the time the options are granted) equals zero.

At the end of the third quarter of 2003, movements in stock options granted to eligible employees are as follows:

	Number of options on OnVista shares	Average subscription price per share €
Position at the start of the year	245,750	16.47
Granted	130,000	5.64
Expired	64,750	11.70
Exercised	0	0.00
Position on 30 September 2003	311,000	12.93

If the expenditure relating to the stock-based compensation model had been determined under the terms of the Statement of Financial Accounting Standards Board No. 123 'Accounting for Stock-Based Compensation' based on the present value at the time the options were granted, the Group deficit would have risen by '000 € 305 and would have totalled '000 € -1,567. In this case, the earnings per share would have fallen by € 0.05 to € -0.24.

The present value of the stock options has been determined on the basis of a Black-Scholes option pricing model at the time the options were granted, based on the following assumptions:

	30 Sep. 2003
Expected average dividend yield	0.0%
Expected volatility	72.22%
Risk-free investment interest	6.0%
Expected timeframe up to the exercise date of 'Stock Option Plan 2000'	3 and 5 years respectively
Expected timeframe up to the exercise date of 'OnVista Stock Option Plan 2001'	2, 3, 4 and 5 years respectively

The following present values per option apply to the respective commitments relating to the 'Stock Option Plan 2000':

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
Commitment on 2 Jan. 2001	7.01	8.70

The following present values per option apply to the respective commitments relating to the 'OnVista Stock Option Plan 2001':

Expected timeframe up to exercise	2 years €	3 years €	4 years €	5 years €
Commitment on 28 Jan. 2002	1.76	2.12	2.41	2.65
Commitment on 28 Jan. 2003	1.55	1.87	2.12	2.33

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Notes on the consolidated profit and loss account

13. Sales proceeds

Sales proceeds essentially comprise income from licences and portal revenues.

Sales proceeds are made up as follows:

	9 months report 2003 1 Jan. - 30 Sep. 2003 '000 €	9 months report 2002 1 Jan. - 30 Sep. 2002 '000 €	9 months report 2001 1 Jan. - 30 Sep. 2001 '000 €
Technologies (formerly: Licences)	5,206	6,010	5,801
Media (formerly: Portal)	2,968	2,520	3,374
Corporate Services	55	47	0
Total	8,229	8,577	9,175

14. Personnel expenses

The consolidated profit and loss account includes the following personnel expenses:

	9 months report 2003 1 Jan. - 30 Sep. 2003 '000 €	9 months report 2002 1 Jan. - 30 Sep. 2002 '000 €	9 months report 2001 1 Jan. - 30 Sep. 2001 '000 €
Wages and salaries	4,918	4,718	5,638
Social security	850	887	777
Total	5,768	5,605	6,415

As at 30 September 2003, personnel expenses include allocations to restructuring provisions in the amount of '000 € 329 (previous year: '000 € 0).

15. Earnings per share

Basic earnings per share and diluted earnings per share as at 30 September 2003 have been calculated as follows:

	9 months report 2003 1 Jan. - 30 Sep. 2003 '000 €	9 months report 2002 1 Jan. - 30 Sep. 2002 '000 €	9 months report 2001 1 Jan. - 30 Sep. 2001 '000 €
Net income / loss (-) for the year ('000 €)	-1,263	-251	-6,496
Basic/ diluted earnings per share (€)	-0.19	-0.04	-0.97

The calculation of the earnings per share does not take into account the options granted under the Stock Option Plan 2000 / OnVista Stock Option Plan 2001, since these options do not result in a dilution effect on the balance sheet date.

Other notes

16. Segment reporting

The OnVista Group renders services in three segments: Media, Technologies and other business services (Corporate Services). The segments can be differentiated on the basis of product and market specific differences. Within the OnVista Group, the segments are separated from an organisational perspective and have been spun off into independent companies.

In the Media segment, sales are generated through advertising, eCommerce and content integration within the OnVista finance portal area. In the Technologies segment, monthly licence fees are generated on the basis of longer term agreements in respect of the utilisation of the OnVista database by corporate customers, who use the content of the database for web sites, intranets and other applications. In addition, the Technologies segment accrues revenues from project handling and the use of the company's computer centre capacities. The Business Services or Corporate Services segment comprises internal group services.

In the first nine months of 2003, the sales, performance and financial situation in each segment is as follows:

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	Media '000 €	Technologies '000 €	Corporate Services '000 €	Consolidation '000 €	Total '000 €
External revenues	2,968	5,206	55		8,229
Internal revenues	19	790	1	-810	0
Total revenues	2,987	5,996	56	-810	8,229
Other operating income	10	53	1,953	-1,877	140
Operating expenses	-2,403	-6,246	-3,334	2,687	-9,297
Depreciation, amortisation and special provisions on intangible assets and tangible assets	-228	-1,587	-293		-2,109
Operating income / loss	365	-1,784	-1,618		-3,037
Financial result	58	-5	783		836
Profit / loss before taxes and minority interests	423	-1,789	-836		-2,201
Taxes on income			938		938
Profit / loss before minority interests	423	-1,789	102		-1,263
Fixed assets and current assets	1,241	7,742	31,630	-4,619	35,994
Deferred taxes	0	0	5,196		5,196
Investments in fixed assets	425	818	339	-293	1,289

In the comparable period of the previous year, the sales, performance and financial situation in each segment was as follows:

	Media '000 €	Technologies '000 €	Corporate Services '000 €	Consolidation '000 €	Total '000 €
External revenues	2,520	6,010	47		8,577
Internal revenues	5	812		-817	0
Total revenues	2,525	6,822	47	-817	8,577
Other operating income		992	2,110	-1,934	1,168
Operating expenses	-2,179	-6,484	-3,043	2,751	-8,960
Depreciation, amortisation and special provisions on intangible assets and tangible assets	-92	-1,467	-340		-1,900
Operating income / loss	254	-137	-1,226		-1,110
Financial result	2	4	1,020		1,025
Profit / loss before taxes and minority interests	256	-134	-207		-84
Taxes on income			-227		-227
Profit / loss before minority interests	256	-134	-434		-311
Fixed assets and current assets	937	8,289	38,857	-8,321	39,762
Deferred taxes	0	0	1,541		1,541
Investments in fixed assets	694	9,572	234	9,004	1,496

Settlement between individual group segments is based on the price comparison method and the mark-up method.

In the Media segment, 29% of total sales were realised with customers outside Germany (previous year: 17%). The proportion of international sales in the Technologies segment amounted to 23% (previous year: 11%).

In the Technologies segment, one customer accounted for more than 10% of total segment sales. No customer accounted for more than 10% of total segment sales in the Media segment.

OnVista AG

Stollwerckstraße 3-5
D-51149 Cologne, Germany

Tel: +49 2203 9146-0
Fax: +49 2203 180 640
Email: Stefan Bohlmann
ir@onvista.de
Web: <http://www.onvista.de>
<http://www.onvista.com>
<http://www.onvista.co.uk>
<http://www.onvista.fr>
<http://www.onvista.it>
WAP: <http://wap.onvista.de>

Executive Board

Fritz Oidtman
Stephan Schubert
Michael W. Schwetje

Supervisory Board

Dr. Paul-Bernhard Kallen (Chairman)
Dr. Johannes Meier
Prof. Dr. Bernhard Schwetzler

Corporate Calendar 2004

FY 2003 Figures

Annual accounts press conference and DVFA analyst briefing

Quarterly Report 1/2004

Annual General Meeting 2004

Quarterly Report 2/2004

Quarterly Report 3/2004

March 2004

April 2004

10 May 2004

End of June 2004

9 August 2004

8 November 2004