

Group sales on last year's level

Positive cash flow

Profitable growth for OnVista Media



OnVista at a glance

Six months consolidated financial statements under US GAAP

	1 Jan - 30 Jun 2003	1 Jan - 30 Jun 2002	Change
Sales (€ mill.)	5.59	5.60	0%
EBITDA (€ mill.)	-0.15	0.31	-
EBIT (€ mill.)	-1.55	-0.89	-
Pre-tax result (€ mill.)	-0.89	-0.17	-
After-tax result (€ mill.)	-0.33	-0.28	-
Earnings per share (€)	-0.05	-0.04	-
Group cash flow (€ mill.)	1.16	-0.01	-
Operating cash flow (€ mill.)	-0.17	0.10	-
Investments (€ mill.)	0.94	1.14	-18%
<i>of which in intangible assets (€ mill.)</i>	<i>0.12</i>	<i>0.15</i>	<i>-20%</i>
Employees as at 31 March ¹	138	144	-4%
Licensees as at 31 March	65	53	23%
Mthly. page impressions March (mill.)	38.7	29.0	33%

	30 Jun 2003	31 Dec 2002	Change
Cash and cash equivalents (€ mill.) ²	26.72	27.46	-3%
Balance sheet total (€ mill.)	41.82	43.10	-3%
Capital to asset ratio (%) ³	95.9	93.8	2%

¹ in permanent employment; full time equivalent

² Cash and cash equivalents including marketable securities

³ Shareholders' equity / Balance sheet total

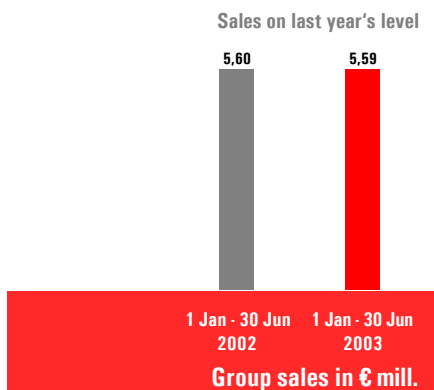
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About the company

- 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 finance 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.

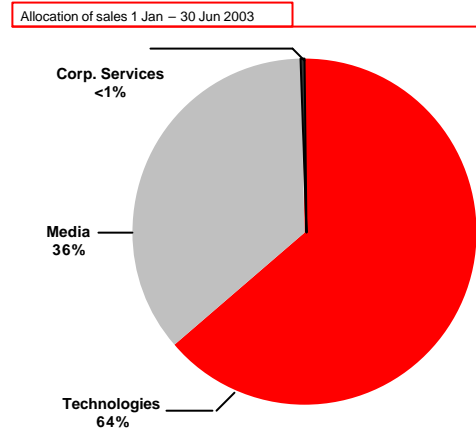


Business performance

- Sluggish sales

In the first six months of 2003, OnVista generated **group sales** under US GAAP totalling € 5.59 million, compared to € 5.60 million in the same period last year. Sales have therefore remained almost unchanged (-0.2%). However, the company did record additional income from licence agreements last year totalling € 0.58 million, which were 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 six months of 2002, including this sales equivalent income, amounted to € 6.18 million.

Technologies business segment records highest volume of sales



Regarding the second quarter of 2003, group sales amounted to € 2.76 million. This represents a fall of 2.7% compared to the same quarter last year (Q2/02: € 2.83 mill.).

In the first six months of 2003, the Technologies business segment generated 64% of total group sales (6 mths. 2002: 70%), the Media business segment 36% (30%) and the Corporate Services segment less than 1% (0%).

The stagnation in group sales was the result of flagging 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 distinct increase.

- **Further reduction in costs**

The company's **operating expenditure** fell slightly (-2.9%) and in the first six months of 2003 totalled € 7.17 million (6 mths. 2002: € 7.39 mill.). With the exception of **research and development expenses**, which rose by just under 23%, all other cost items fell.

In the six months under review, **personnel expenditure** fell by 4.0% to € 3.64 million (6 mths. 2002: € 3.79 mill.). As at 30 June 2003, OnVista employed 138 staff¹ (30 June 2002: 144). **Depreciation on fixed assets and amortisation of intangible assets** rose to € 1.40 million, compared to € 1.20 million in the first six months of 2002 (+16%). 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 sluggish revenues in the Technologies business segment, the group performance under US GAAP was negative both in the second quarter and in the first six months overall. In the first six months of 2003, the company recorded a **pre-tax group result (EBT)** of € -0.89 million (6 mths. 2002: € -0.17 mill.). The **group after-tax result** totalled € -0.33 million, compared to € -0.28 million in the same period last year. In the first six months of 2003, **EBIT (Earnings Before Interest and Taxes)** amounted to € -1.55 million (6 mths. 2002: € -0.89 mill.). **EBITDA (Earnings Before Interest, Taxes and Depreciation + Amortisation)** totalled € -0.15 million (6 mths. 2002: € 0.31 mill.).

Regarding the second quarter of 2003, OnVista generated a **pre-tax result** in the amount of € -0.66 million (Q2/02: € 0.11 mill.) and a **group after-tax result** of € -0.33 million (Q2/02: '000 € 18). In the second quarter of 2003, **EBIT** amounted to € -0.97 million (Q2/02: € -0.29 mill.). **EBITDA** totalled € -0.21 million (Q2/02: € 0.31 mill.).

¹ Full-time equivalent

- **Again positive cash flow**

In the first six months of 2003, the company generated a positive cash flow. The **consolidated cash flow** improved from € -0.01 million in the first six months of 2002 to € 1.16 million in the period under review. The **cash flow from operating activities** amounted to € -0.17 million in the period under review, compared to € 0.10 million² in the same period last year.

As at 30 June 2003, **cash and cash equivalent positions** of the OnVista Group (including freely disposable marketable securities) totalled € 26.72 million, compared to € 27.46 million as at 31 December 2002 (-1.9%). This ensures the company a very comfortable liquidity position. The **cash value per share** stood at € 3.99 (31 Dec. 2002: € 4.10). At the end of the reporting period, the company's **capital to asset ratio** rose to 96% (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 associated 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**³ of € 4.11 million in the first six months of 2003 (6 mths. 2002: € 4.46 mill.). This represents a fall of 7.7%. Of the total amount, € 3.57 million were generated with companies outside the OnVista Group. In the first six months of 2002, **external revenues** amounted to € 3.91 million (-8.7%).

² The statement of cash flows for the first six months of 2002 has been slightly restructured in conformity with the annual report 2002; as a result, the operating cash flow was adjusted downward by € 0.17 million and the cash flow from investment activities was adjusted upward by € 0.17 million.

³ Total revenues in each segment are made up of external revenues (revenues generated outside the group) and internal revenues (revenues generated with group companies).

Since we recorded additional sales equivalent income from licence agreements⁴ in the financial year 2002 which were not included in the balance sheet item 'sales', **total revenues for the Technologies business segment** in the first six months of 2002 amounted to € 5.03 million. As a result of the declining revenues, the business segment recorded a **pre-tax result** of € -0.83 million (6 mths. 2002: € -0.24 mill.).

Decisive for the fall in revenues was the fact that a number of customers had to either limit or totally relinquish their advertising programs or internal market information systems last year due to cost-cutting measures. As a result, these customers reduced the level of services provided by us and in some cases even cancelled their contracts altogether. We were able to only partly make up for lost revenues resulting from cancellations through new business.

- **Increase in the number of licensing customers**

Although sales declined overall, OnVista Technologies was able to sign up five new customers in the second quarter of the current financial year in net terms. As a result, the number of our licensing customers rose from 60 (31 Mar. 2003) to 65 as at 30 June 2003. New customers include organisations in Germany as well as other European countries.

New customers include T-Online and the insurance company Munich Re, for example. At HVB Luxembourg, we are for the first time supplying data for an internal bank back office system. Via an XML interface, the Luxembourg subsidiary of HypoVereinsbank uses OnVista master data for funds and certificates in support of its controlling instrument. The Paneuropean stock exchange Euronext is a further addition to our customer list. Following the completion of our project and the execution of the Euronext web site relaunch – www.euronext.com – in June, we have received

⁴ 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'.

regular licensing fees from this customer since then. The web site is based on a database platform developed by OnVista Technologies over recent months. The database processes Euronext's own stock exchange prices as well as external financial market data.

In addition, a number of existing customers have enhanced their service offerings, among others HSBC Trinkaus & Burkhardt and the Munich Stock Exchange. For its newly designed web site www.boerse-muenchen.de, the Munich Stock Exchange obtains information on shares and bonds from us under licence. The information is made available to registered users in real time and in push quality.

The market.pilot too is enjoying increasing acceptance. In addition to a number of new customers for this information system, several financial institutions, including the private banks Gallinat Bank and Marcard, Stein & Co as well as Sparkasse Koblenz, have increased the number of market.pilot licences and thus equipped even more customer consultants with our system. A further endorsement that the product fulfils the requirements of its target group – investment advisers in bank and savings bank branches as well as stock brokers. 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.

- **New technology partnerships**

OnVista actively started entering into partnerships with technology providers who develop products based on our database as far back as 2001. Collaborations like these increase sales opportunities for both partners while also opening up additional revenue potential for OnVista Technologies. In the second quarter of 2003, OnVista entered into a new partnership agreement with the Munich based company NSE Software AG. We now deliver market data on a large number of securities for the NSE product FINAS web – a software solution for financial and investment planning. Another new partner is abraxas GmbH, Saarbrücken. abraxas relies on OnVista Technologies for price information used by its product RiskLine P. RiskLine P is a software

solution for automated error detection and correction in respect of price information used by financial service providers in their internal systems.

OnVista Technologies has also developed a new product in collaboration with its customer the Berlin-Bremen Stock Exchange. PUSTA (Push Technology Approach) will in future enable OnVista licensing customers to integrate the open order book of the Berlin-Bremen Stock Exchange with real time prices using push technology. This means that web pages containing price information can be updated automatically – without the need for manual uploads.

- **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 can look back on a very successful first half of the year. In the period under review, we were able to increase **total revenues** in the business segment by 19% to € 2.01 million. In the first six months of 2002, total revenues still stood at € 1.69 million. **External revenues** alone amounted to € 1.99 million, representing an increase of 18% over external revenues in the same period last year (6 mths. 2002: € 1.68 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 six months of 2002 (6 mths. 2002: € 0.16 mill.), the **pre-tax result** more than doubled and in the period under review amounted to € 0.35 million. This makes www.onvista.de one of the few online services in Germany to generate a profit.

- **Finance portal increases reach**

In the period under review, access figures for our finance portal www.onvista.de rose steadily. In June 2003, the web site again took the top spot in the ranking of bank-independent finance portals, recording 38.7 million page impressions and 4.5 million visits. Accordingly, OnVista increased the number of visits by 22% and the number of page

impressions⁶ by an impressive 33% compared to the same period last year. The good performance is mainly due to the brightening mood in the stock market. The interest in financial information rose steadily in the course of the last quarter.

However, reach is only an indirect measure for the commercial success of web sites. Of key importance is the way the existing reach is marketed to the advertising industry and translated into revenues.

- **Sales and income oriented innovations**

In the period under review, we have further enhanced our finance portal www.onvista.de with the addition of new content that meets the needs of advertising customers and users alike.

One service which has been very well received by users as well as being considered a meaningful marketing measure by many issuers is our RealPush-Watchlist for warrants and certificates. The service enables users to compare the products of different issuers. Price information in respect of the documents is displayed in real time and is automatically updated.

With the new section 'Private Finance' OnVista takes account of the service concept while also creating a subject oriented advertising environment for new customer groups. In this section, we bundle information and comparison tools that go beyond pure events in the capital markets – such as in respect of insurance, savings with building societies and brokerage services. OnVista was able to identify strong partners for the new section, who supply pertinent content in respect of the different key subject areas.

We have also expanded our information services in respect of exchange-traded funds (ETFs). As long ago as January 2002, the OnVista finance portal was the first in Germany to integrate ETF data in its web site. Since then, ETFs have become one of the most popular investment products in general. To date, OnVista offers the most comprehensive service on the German Internet in respect of this booming class

⁶ Page impressions and visits in accordance with the IVW method of reach measurement

of securities with substantially enhanced price information as well as charts, key figures and extensive background information.

Due to the strong demand on the part of our users, we have relaunched the OnVista partner program in a slightly different form. As a result, private and commercial web sites can now integrate up-to-date stock market and financial information from www.onvista.de into their own services at no cost. Since the data is identified as OnVista information, this increases the awareness of our brand. At the same time, we are also increasing the net reach⁵ of our web site and therefore the appeal of the advertising platform.

- **Survey on user satisfaction**

In order to assess the satisfaction of our users and to solicit requests for improvements, OnVista conducted an online poll among 2,000 users of our web site www.onvista.de in the period under review. We are currently optimising our web site on the basis of the findings established in collaboration with the well-known market research company Fittkau & Maaß.

OnVista, together with ClickOptions – a subsidiary of Société Générale and collaboration partner of OnVista Media since 2002 already – invited interested users to a series of evening seminars in six German cities in spring 2003. The aim of the events was to explain the functioning of the derivative investment product ClickOptions, which was launched at the end of last year, to compare the product with other derivative offerings and to obtain feedback on investors' experiences with the product. OnVista users expressed great interest in the seminars and we were able to establish that the online brand OnVista has great appeal also outside the Internet arena.

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

In addition to our two operating business segments, the company also has a Corporate Services segment,

⁵ The net reach expresses the number of different users reached at least once a month with a given medium. In contrast to page impressions, this means that each person is counted once - irrespective of the number of times they have been reached.

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 second half of the year, we are going to merge OnVista Technologies GmbH with its competitor IS Innovative Software AG. To this end, management of the two companies signed a merger agreement on 30 June 2003. On 19 August 2003, the venture was approved with a 99.8% majority by the general meeting of OnVista AG, currently the sole shareholder of OnVista Technologies GmbH. The shareholders' meeting of IS Innovative Software had given their approval on 12 August. The merger has already been filed with the Register of Companies in Cologne and Frankfurt. The merger will take actual effect on entry in the respective registers. 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.

- **No. 1 in Europe**

The merged 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, with annual sales of around € 40 million (imputed sales 2002). 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.

Since the transaction is to be finalised without cash components, OnVista will continue to enjoy a highly comfortable liquidity position even after the merger. OnVista AG and OnVista Media GmbH do not form part of the merger. Neither the employees of OnVista Media GmbH nor the company's product, the finance portal www.onvista.de, will be subject to any

changes. The group holding company OnVista AG will be streamlined.

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

Since the future minority interest in IS.Teledata AG will most likely be recorded 'at equity' in the balance sheet, the new corporate structure 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, 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 income – 31.5% of the merged company's group result. From a purely optical perspective, sales of the OnVista Group will fall considerably and will essentially be reduced to sales generated by OnVista Media.

Correspondingly, the assets and liabilities of the merged company will also no longer be fully consolidated in the balance sheet of the OnVista Group. Instead, 31.5% of the IS.Teledata value will be shown in the fixed assets under the balance sheet item 'financial assets'.

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

For the annual accounts of 2003 this means that group sales will optically look lower than last year, since sales generated by OnVista Technologies GmbH will be included in the accounts only up to the time the merger takes effect. After the merger, our group sales will almost exclusively be made up of sales generated by OnVista Media GmbH. Since we have no influence on the date the merger is entered in the Register of Companies, we are, at this time, unable to precisely predict when the change in the accounts presentation will take hold or to what figure group sales will amount in 2003 as a whole. However, for

OnVista Media GmbH, which generated revenues of around 3.5 million in 2002, we do predict a distinct increase in sales for 2003, of at least upper single digit percent.

The pre-tax group result under US GAAP will be markedly positive in the current financial year.

We do not anticipate the investment to make a positive contribution to OnVista's performance in 2003 already, due to the integration costs which will be accrued by IS.Teledata. OnVista AG itself will also accrue restructuring costs – primarily compensation for a number of departing employees, which will place a burden on the company's performance.

- **Profitable growth for OnVista Media**

However, we do not only expect a positive profit contribution by OnVista Media, but also extraordinary gains, which will increase the group result under US GAAP. These gains will be created in connection with the merger as a result of the release of hidden reserves from the goodwill of OnVista Technologies and do not affect the company's liquidity. The consolidated financial statements of OnVista for 2003 will therefore show a relatively high profit, which does, however, partly come about through technical accounting.

Six Months Consolidated Financial Statements under US GAAP

Consolidated Balance Sheet

ASSETS	6 months report 2003	Annual Accounts 2002
	30 Jun 2003 €	31 Dec 2002 €
Current assets		
Cash and cash equivalents [4]	6,139,433	5,014,601
Other securities [6]	20,578,750	22,442,444
Trade accounts receivable [5]	1,471,493	2,289,957
Amounts due from other group companies	9,889	9,816
Other assets and prepaid expenses	1,507,772	1,337,548
Deferred taxes, short term [10]	981,129	192,050
Total current assets	30,688,466	31,286,416
Deferred taxes, long term [10]	3,837,568	4,055,732
Fixed assets		
Financial assets [8]	779,671	779,671
Tangible assets [7]	2,292,936	2,922,942
Intangible assets [7]	3,760,382	3,739,350
Goodwill	465,065	311,233
Total fixed assets	7,298,054	7,753,196
Total assets	41,824,088	43,095,344

LIABILITIES AND SHAREHOLDERS' EQUITY	6 months report 2003	Annual Accounts 2002
	30 Jun 2003 €	31 Dec 2002 €
Short term liabilities		
Trade accounts payable	316,265	486,619
Other liabilities and deferred income	654,326	714,978
Other accruals [9]	739,483	1,490,056
Total short term liabilities	1,710,074	2,691,653
Shareholders' equity [11]		
Subscribed capital	6,700,000	6,700,000
Capital surplus	39,749,905	39,749,875
Revenue reserves	3,350,000	3,350,000
Treasury stock	0	0
Accumulated other comprehensive income	590,026	552,330
Accumulated deficit	-10,275,917	-9,948,514
Total shareholders' equity	40,114,014	40,403,691
Total liabilities and shareholders' equity	41,824,088	43,095,344

Six Months Consolidated Financial Statements under US GAAP

Consolidated Profit and Loss Account

	Quarterly report 2/2003 1 Apr – 30 Jun 2003 €	Quarterly report 2/2002 1 Apr – 30 Jun 2002 €	6 months report 2003 1 Jan – 30 Jun 2003 €	6 months report 2002 1 Jan – 30 Jun 2002 €
Sales [13]	2,755,155	2,831,328	5,590,831	5,604,824
Cost of sales	-1,529,091	-1,622,393	-3,090,127	-3,338,918
Gross margin	1,226,064	1,208,935	2,500,704	2,265,906
Marketing and selling expenses	-842,227	-873,855	-1,644,586	-1,663,395
General administration expenses	-1,022,823	-951,730	-1,743,627	-1,822,362
Research and development expenses	-366,579	-240,115	-695,643	-566,704
Other operating expenses (-), net of operating income	-33,711	565,063	36,258	899,254
Goodwill amortisation	0	0	0	0
Operating income / loss	-971,854	-291,702	-1,546,894	-887,301
Interest income, net	312,240	398,492	658,606	684,143
Currency exchange gains / losses (-)	399	-19,734	625	-21,017
Earnings before taxes and minority interests	-659,215	78,056	-887,663	-224,175
Taxes on income [10]	325,535	-92,581	560,260	-108,623
Earnings before minority interests	-333,680	-14,525	-327,403	-332,798
Minority interests	0	32,776	0	52,377
Net income / net loss (-)	-333,680	18,251	-327,403	-280,422
Prior year accumulated deficit			-9,948,514	-9,046,722
Accumulated deficit			-10,275,917	-9,327,144
Earnings per share (basic / diluted)	-0.05	0.00	-0.05	-0.04
Weighted average shares outstanding (basic / diluted)	6,700,000	6,585,289	6,700,000	6,583,872

Six Months Consolidated Financial Statements under US GAAP

Consolidated Statement of Cash Flows

	6 months report 2003 1 Jan – 30 Jun 2003 €	6 months report 2002 1 Jan – 30 Jun 2002 €
Net income / net loss (-)	-327,403	-280,421
Depreciation, amortisation and write-downs of fixed assets	1,396,653	1,200,283
Deferred tax expense/ income (-)	-560,613	106,453
Loss on the disposal of assets	0	18,994
Gain on the disposal of other securities	-195,600	-167,000
Other non-cash changes	30	-278
Decrease/ increase (-) in assets and increase/ decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	818,464	217,674
Amounts due from other group companies	-72	-200,744
Other assets and prepaid expenses	-323,914	-291,195
Amounts due to banks	0	0
Trade accounts payable	-170,354	-65,723
Other liabilities and deferred income	-60,653	266,029
Other accruals	-750,573	-635,847
Minority interests	0	-65,448
Cash flow from operating activities	-174,035	102,777
Proceeds from disposal of fixed assets	1,936	63,389
Investments in tangible assets	-122,992	-147,501
Investments in intangible assets	-666,621	-978,416
Proceeds from the sale of consolidated companies	0	460,163
Investments in the acquisition of consolidated companies	0	-11,543
Proceeds from the disposal of other securities	9,094,193	9,999,000
Investments in other securities	-6,976,500	-9,981,500
Cash flow from investment activities	1,330,016	-596,408
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	-31,149	5,125
Change in cash funds	1,124,832	-7,539
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⁾	6,139,433	3,850,824

1) Cash and cash equivalents at the end of the second quarter of 2003 do not include the freely disposable mortgage bonds in the amount of '000 € 20,579, as these are not considered as equivalent means of payment.

Six 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					-173,625		-173,625
Deferred tax income (Other comprehensive income)					7,279		7,279
Disposal of treasury stock (net of deferred taxes)		-206,025		823,087			617,062
Net loss after minority interests						-280,421	-280,421
Total comprehensive income							170,295
As at 30 Jun 2002	6,700,000	39,871,292	0	0	61,729	-9,327,143	37,305,878
Shareholders' equity							
Changes from 1 Jul up to 31 Dec 2002							
Other comprehensive income					484,289		484,289
Deferred tax income (Other comprehensive income)					6,312		6,312
Net profit after minority interests						2,728,629	2,728,629
Total comprehensive income							3,219,230
Late IPO expenses		-202,000					-202,000
Deferred tax income (late IPO expenses)		80,583					80,583
Allocation to other revenue reserves			3,350,000				3,350,000
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					27,251		27,251
Deferred tax income (Other comprehensive income)					10,445		10,445
Net loss after minority interests						-327,403	-327,403
Total comprehensive income							-289,707
Deferred tax income (late IPO expenses)		30					30
As at 30 Jun 2003	6,700,000	39,749,905	3,350,000	0	590,026	-10,275,917	40,114,014
Shareholders' equity							

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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 Jun 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	0	-105,995	0	665,307
Office furniture and equipment	2,161,640	122,994	-645,070	-1,935	1,637,629
Total tangible assets	2,922,942	122,994	-751,065	-1,935	2,292,936
Intangible assets					
Software and licences	3,739,350	666,621	-645,589	0	3,760,382
Goodwill	311,233	153,832	0	0	465,065
Total intangible assets	4,050,583	820,453	-645,589	0	4,225,447
Total fixed assets	7,753,196	943,447	-1,396,654	-1,935	7,298,054

Shareholdings of board members

	Shares	Options
Executive Board		
Stephan Schubert	1,723,280	15,000
Michael W. Schwetje	1,712,580	15,000
Friedrich Oidtman	411,600	25,000
Supervisory Board		
Dr. Paul-Berhard Kallen	20,000	0
Dr. Johannes Meier	3,000	0
Prof. Dr. Bernhard Schwetzler	1,085	0

Six Months Consolidated Financial Statements under US GAAP

Notes

1. General

The six months consolidated financial statements on hand have been prepared in accordance with the Generally Accepted Accounting Principles of the US (US GAAP). The six 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 1/2003 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 the 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 June 2003, the underlying exchange rate applied to OnVista Ltd., London/ England for currency conversions was GBP 0.69284 / €.

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.

In the first half 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:

	6 months report 2003 30 Jun. 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	4,410	4,242	360
Credit balances at banks	1,729	773	3,498
Total	6,139	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 June 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.

6. Other assets and prepaid expenses and deferred charges

In principle, these balance sheet items are recorded at their nominal value. As at 30 June 2003, other assets and prepaid expenses and deferred charges in the amount of '000 € 125 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 € 539 (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 half of 2003, the company capitalised accrued web site development costs in the amount of '000 € 568 (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 June 2003 placed a burden on the profit and loss account in the amount of '000 € 373.

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 June 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 June 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:

	6 months report 2003 30 Jun. 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	59€	540	237
Deferred taxes	-12	2	-12

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

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9. Other accruals

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

	6 months report 2003 30 Jun. 2003 '000 €	Annual accounts 2002 31 Dec. 2002 '000 €	Annual accounts 2001 31 Dec. 2001 '000 €
Restructuring	20	112	592
Bonus payments	140	576	401
Tax risks	202	202	0
Other	273	600	792
Total	635	1,490	1,785

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

10. Deferred taxes

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

	6 months report 2003 30 Jun. 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	4,683	4,929	0
Loss carryforwards	819	181	2,675
Deferred tax liabilities:			
Web site development costs	-681	-602	-731
Provisions for reconstruction	-2	-160	0
Fixed assets	0	0	-216
Trade accounts receivable	0	0	-5
Deferred taxes on the asset/ liabilities side, net	4,819	4,248	1,723
Of which			
with a residual maturity of < 1 year	981	192	2,480
with a residual maturity of > 1 year	3,838	4,056	-757

As at 30 June 2003, the Group's accumulated corporation tax carryforwards amounted to '000 € 2,113 and the accumulated trade tax loss carryforwards totalled '000 € 1,981, 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 June 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 June 2003, OnVista AG does not hold any treasury stock.

Comprehensive Income

As at 30 June 2003, other comprehensive income included unrealised gains from securities valuations at market price in the amount of '000 € 598 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 € 20.

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 options are granted) equals zero.

At the end of the second 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	26,250	12.04
Exercised	0	0.00
Position on 30 Jun. 2003	349,500	12.77

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 result for the quarter would have reduced by '000 € 220 and would have totalled '000 € -547. In this case, the earnings per share would have fallen by € 0.03 to € -0.08.

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 Jun. 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 Jun. 2000	9.66	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

Notes on the consolidated profit and loss account

13. Sales proceeds

Sales proceeds comprise income mainly from licences and portal revenues.

Sales proceeds are made up as follows:

	6 months report 2003 1 Jan. – 30 Jun. 2003 '000 €	6 months report 2002 1 Jan. – 30 Jun. 2002 '000 €	6 months report 2001 1 Jan. – 30 Jun. 2001 '000 €
Technologies (formerly: Licences)	3,574	3,916	3,843
Media (formerly: Portal)	1,989	1,680	2,402
Corporate Services	28	9	0
Total	5,591	5,605	6,245

14. Personnel expenses

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

	6 months report 2003 1 Jan. – 30 Jun. 2003 '000 €	6 months report 2002 1 Jan. – 30 Jun. 2002 '000 €	6 months report 2001 1 Jan. – 30 Jun. 2001 '000 €
Wages and salaries	3,113	3,279	3,553
Social security	527	512	405
Total	3,640	3,791	3,958

15. Earnings per share

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

	6 months report 2003 1 Jan. – 30 Jun. 2003 '000 €	6 months report 2002 1 Jan. – 30 Jun. 2002 '000 €	6 months report 2001 1 Jan. – 30 Jun. 2001 '000 €
Net income / loss (-) for the year ('000 €)	-327	-280	-5,536
Basic/ diluted earnings per share (€)	-0.05	-0.04	-0.83

For the second quarter of 2003, the stock options granted under the 'Stock Option Plan 2000 and the 'OnVista Stock Option Plan 2001' were not taken into account in the calculation of the earnings per share, since the exercise price of the options exceeded the stock exchange price of the OnVista shares 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 *æa*. 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 six 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	1,989	3,574	28		5,591
Internal revenues	23	538	1	-562	0
Total revenues	2,012	4,112	29	-562	5,591
Other operating income		46	1,385	-1,328	103
Operating expenses	-1,533	-3,929	-2,252	1,890	-5,824
Depreciation, amortisation and special provisions on intangible assets and tangible assets	-171	-1,057	-169		-1,397
Operating income/ loss	308	-848	-1,007		-1,547
Financial result	41	-14	604		659
Profit/ loss before taxes and minority interests	349	-834	-403		-888
Taxes on income			560		560
Profit/ loss before minority interests	349	-834	157		-328
Fixed assets and current assets	1,094	7,283	33,192	-4,564	37,005
Deferred taxes	0	0	4,819		4,819
Investments in fixed assets	285	500	331	-173	943

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	1,680	3,916	9		5,605
Internal revenues	5	541		-546	0
Total revenues	1,685	4,457	9	-546	5,605
Other operating income		704	1,440	-1,294	850
Operating expenses	-1,479	-4,457	-2,046	1,841	-6,142
Depreciation, amortisation and special provisions on intangible assets and tangible assets	-53	-946	-201		-1,200
Operating income/ loss	153	-242	-798		-887
Financial result	2	5	656		663
Profit/ loss before taxes and minority interests	155	-237	-142		-109
Taxes on income			-109		-16
Profit/ loss before minority interests	155	-237	-251		-333
Fixed assets and current assets	622	8,305	39,054	-8,995	38,986
Deferred taxes	0	0	1,624		1,624
Investments in fixed assets	578	9,342	221	9,004	1,137

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

In the Media segment, 27 percent of total sales were realised with customers outside Germany (previous year: 15 %). The proportion of international sales in the Technologies segment amounted to 20 percent (previous year: 11 %).

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

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Executive Board

Fritz Oidtmann
Stephan Schubert
Michael W. Schwetje

Supervisory Board

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