

Restrained sales performance
Profit performance slightly improved
Positive cash flow

OnVista at a glance

Three months consolidated financial statements under US GAAP

	1 Jan - 31 Mar 2003	1 Jan - 31 Mar 2002	Change
Sales (€ mill.)	2.84	2.77	2%
EBITDA (€ mill.)	0.06	0.01	-
EBIT (€ mill.)	-0.58	-0.60	-
Pre-tax result (€ mill.)	-0.23	-0.28	-
After-tax result (€ mill.)	0.01	-0.30	-
Earnings per share (€)	0.00	-0.05	-
Group cash flow (€ mill.)	0.37	0.19	95%
Operating cash flow (€ mill.)	0.17	0.39	-56%
Investments (€ mill.)	0.53	0.23	130%
of which in intangible assets (€ mill.)	0.02	0.12	-86%
Employees as at 31 March ¹	139	142	-2%
Licensees as at 31 March	60	47	28%
Mthly. page impressions March (mill.)	32.8	38.2	-14%

	31 Mar 2003	31 Dec 2002	Change
Cash and cash equivalents (€ mill.) ²	27.38	27.46	0%
Balance sheet total (€ mill.)	42.83	43.10	-1%
Capital to asset ratio (%) ³	94.4	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 system providers in the area of financial market information. 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.

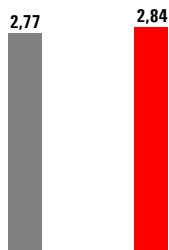
The OnVista Group essentially comprises OnVista AG and its two wholly-owned subsidiaries – OnVista Technologies GmbH (Technologies business segment) and OnVista Media GmbH (Media business segment) – which handle the group's operational business. A number of domestic and international companies, held either directly by OnVista AG or via its subsidiaries, round up the group.

Business performance

• Restrained sales performance

In the first quarter of 2003, OnVista generated group sales totalling € 2.84 million. This represents an increase of 2.2 percent compared to the same quarter

Sales increased by 2.2%



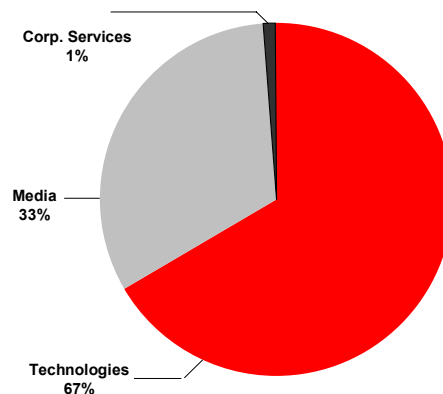
1 Jan - 31 Mar 2003
1 Jan - 31 Mar 2002
Group sales in € mill.

last year. In the first quarter of 2002, group sales still stood at € 2.77 million. However, the company did record additional income from licence agreements last year totalling € 0.29 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 quarter of 2002, including this sales equivalent income, amounted to € 3.06 million. The restrained sales performance is a result of the ongoing difficult market situation in the Technologies business segment.

Technologies business segment records highest volume of sales

Allocation of sales 1 Jan – 31 Mar 2003



The Technologies business segment generated 66 percent of total group sales (Q1/2002: 69%), the Media business segment 33 percent (31%) the Corporate Services segment 1 percent (0%).

• Profit performance slightly improved

Despite flagging sales, we were able to slightly improve our profit performance in the first quarter of 2003 compared to the same period last year.

EBITDA (Earnings Before Interest and Taxes + Depreciation and Amortisation) was positive and totalled '000 € 60. In the first quarter of 2002, EBITDA amounted to '000 € 6. In the quarter under review, **EBIT (Earnings Before Interest and Taxes)** amounted to € -0.58 million (Q1/2002: € -0.60 mill.). The **pre-tax group result (EBT)** amounted to € -0.23 million compared to € -0.28 million in the first quarter of 2002. As a result of setting up deferred taxes, the company generated a positive **group after-tax result** totalling '000 € 6. This compares to € -0.30 million in the same quarter last year.

- **Further reduction in costs**

We were able to further reduce costs in the first quarter of 2003. The company's **operating expenditure** fell by € 0.29 million, to € 3.41 million, a reduction of 7.8 percent. We were able to achieve a particular sizeable reduction in our **general administration expenses**, which fell by 17.2 percent to € 0.72 million, as well as in our **cost of sales**, which represents our largest pool of costs totalling € 1.56 million (-9.1%). **Marketing and selling expenses** (€ 0.80 mill., -1.6%) and **research and development expenditure** (€ 0.33 mill., +0.8%) remained almost unchanged from last year's levels.

In the quarter under review, **personnel expenditure** fell by 6.0 percent to € 1.81 million (Q1/2002: € 1.93 mill.). As at 31 March 2003, OnVista employed 139 staff (31 Mar 2002: 142). **Depreciation on fixed assets and amortisation of intangible assets** amounted to € 0.64 million compared to € 0.60 million in the same quarter last year (+5.7%). 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.

- **Renewed positive cash flow**

In the first quarter of 2003, the company generated a positive cash flow. The **consolidated cash flow** improved from € 0.19 million in the first quarter of last year to € 0.37 million in the period under review. The **cash flow from operating activities** was also positive and in the period under review amounted to € 0.17 million compared to € 0.39 million¹ in the first quarter of last year. The company also recorded a positive **cash flow from investment activities** in the amount of € 0.20 million in the first quarter of this year – in contrast to the same period last year (€ -0.20 mill.).

As at the end of the first quarter of 2003, **cash and cash equivalent positions** of OnVista AG (including

¹ The statement of cash flows for Q1/2002 has been slightly restructured in conformity with the annual report 2002; as a result, the operating cash flow was adjusted upward by '000 € 33 and the cash flow from investment activities was adjusted downward by '000 € 33.

freely disposable marketable securities) totalled € 27.38 million compared to € 27.46 million as at 31 December 2002. This ensures the company a very comfortable liquidity position. The **cash value per share** amounted to € 4.09 (31.12.2002: € 4.10). At the end of the reporting period, the company's **capital to asset ratio** remained unchanged at 94%.

- **Segments**

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

The **Technologies business segment** embraces the IT company OnVista Technologies GmbH and associated foreign sales operations. In the Technologies business segment, the company recorded **total revenues**² in the amount of € 2.12 million (Q1/2002: € 2.21 mill.). This represents a fall of 4.4 percent. Of the total amount, € 1.87 million were generated with companies outside the OnVista Group. In the first quarter of 2002, **external revenues** amounted to € 1.92 million (-2.3%).

Since we recorded additional sales equivalent income from licence agreements in the financial year 2002 which were not included in the balance sheet item 'sales',³ **total revenues for the Technologies business segment** in the first quarter of last year amounted to € 2.50 million. As a result of the declining revenues, the business segment recorded a **pre-tax result** of € -0.41 million (Q1/2003: € -0.20 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 due to cost-cutting measures. As a result, these customers either reduced the level of services provided by us or even cancelled their contracts altogether. Although the

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'.

total number of licensing customers rose to 60 (31 Mar 2002: 47), we were able to only partly make up for lost revenues resulting from cancellations through new business.

• More renowned international customer wins

In Germany, we were able to sign up in particular a number of new customers for the market.pilot – our high performance as well as cost-saving market information system for internal corporate applications. Customers include primarily banks and savings banks as well as stock exchanges and brokerage houses. The market.pilot is gaining on popularity especially with brokerage houses, where the solution is increasingly deployed as an internal information system in the trading area. New customers include the Berlin Bremen Stock Exchange, the Central Savings Bank Saar, the stockbroker M. Stalla and Lemgo Savings Bank.

We have also added a number of other well-known international names to our customer list, such as E*TRADE UK. In addition to gaining E*TRADE Germany as a customer last year, we have therefore signed up already the second international subsidiary of the E*TRADE Group, one of leading global online banks. Among others, we provide analysis tools like the Risk Return Map and Market Map for the web site www.etrade.co.uk. In addition, the French subsidiary of the UK online bank Egg also uses our financial market data and analysis tools for its web site www.egg.fr. The site offers Egg users comprehensive search, comparison and analysis options as well as prices, charts and key figures on shares, funds and equity warrants. The special feature of this service is the fact that Egg customers are able to download price information in real time quality while all other users have to accept a 15 minute time delay. This differentiation, which saves Egg stock market fees on the one hand while also representing a tool to aid customer retention, is facilitated by OnVista technology at low cost.

HVB Luxembourg is our second international customer already to make the market.pilot available to its customer service officers as an internal market information system.

• Interconnection of additional data suppliers

In conjunction with the company's international projects, we have also connected additional data suppliers from abroad. Among others, these include suppliers of share price information like Fininfo and Comstock and for stock market news the Dow Jones Newswire. In Germany, we have set up direct links with the Consolidated Exchange Feed (CEF) of the German Stock Exchange, the Stuttgart Stock Exchange as well as a number of issuers, including Deutsche Bank.

• 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. Although the advertising market continues to show very little momentum, OnVista Media started the new financial year very successfully. In the period under review, we were able to increase **total revenues** in the business segment to € 0.95 million (Q1/2002: € 0.84 mill.). Compared to the result of the previous year this equates to a rise of 12 percent. **External revenues** alone amounted to € 0.94 million and exceeded external revenues in the first quarter of 2002 also by 12 percent (€ 0.83 mill.).

The fact that we were able to again generate a profit with our portal is even more important than the positive revenue performance. The **pre-tax result** improved to € 0.21 million (Q1/02: '000 € 79). This makes www.onvista.de one of the few online services in Germany to generate a financial surplus.

• Finance portal retains its market leadership

As at the end of the period under review, our web site www.onvista.de again led the market of bank-independent finance portals on the Internet in terms of reach and recorded 32.8 million page impressions and 4.6 million visits⁴. Just like the entire segment of online finance sites, our portal too was unable to achieve the level of reach recorded in the same

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

quarter last year (38.2 mill. page impressions; 4.6 mill. visits) – a consequence of the continued gloomy situation on the stock market and the general declining interest in financial information. 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.

- **Collaboration with Siemens**

As from the first quarter of 2003 we are supplying an intelligent stock market information module for the new Siemens S55 multimedia mobile phone. The OnVista mobile finance service, which comes pre-installed on the S55 model, is a Java application that enables fast and cost-effective access to stock market information via a GPRS data connection. The service perfectly complements our web site www.onvista.de. Siemens customers pay a monthly subscription fee for the use of the service, whereby OnVista takes a share in revenues.

- **Sales and income oriented innovations**

In respect of the further development of our web site in terms of content, we give priority to innovative solutions that meet the interests of our users as well as those of our advertising clients. The integration of issuer micro sites in the start-up pages of our Warrant and Certificate tools is a good example. Here, issuers like ABN Amro, Deutsche Bank and UBS Warburg offer users news, master data and publications in form of downloadable PDF files. The benefit for our users lies in the fact that interesting information is delivered in a bundled format, saving users a lot of time and effort since they do not have to visit all the different web sites of these issuers. The benefit for our advertising clients lies in the fact that they are able to both reach their target group and also provide information on their products in addition to their own web sites. Another advantage is the fact that issuers can fill the entire advertising space on the micro sites with their own advertising material of choice. Issuers use our micro sites as marketing measures and pay OnVista a fee for the use of the service.

- **Corporate Services: Internal 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.

- **Investments**

- **Minor changes in the investment area**

In the first quarter of 2003, OnVista AG took over IFVB Institut für Vermögensbildung GmbH based in Cologne. IFVB prepares and distributes a weekly stock market letter as well as corporate analyses based on fundamental analyses. OnVista Media already started to collaborate with the company in 2002 and marketed the billable stock market letter via its own web site under the brand name 'OnVista Investorenbrief'. As a result of the takeover, OnVista is able to more closely integrate the products from IFVB in the marketing and sales activities of OnVista Media and to better exploit the synergy potential. The aim of the acquisition is to develop another revenue source in addition to online advertising and content collaborations, which ensures the company a steady and easy to plan revenue stream on the basis of a subscription model. As a result of the low purchase price in the region of just five digits and the small fixed pool of costs in the current financial year, the financial risks attached to this acquisition are extremely low, while offering OnVista Media promising strategic opportunities.

At the beginning of 2003, our minority interest ALTUS Media AG filed for the initiation of insolvency proceedings. Since the book value of the investment was already fully written off in the financial year 2002, there is no need for any further write-downs in the current financial year.

Prospects

- **Continued negative market conditions in 2003**

We do not anticipate any improvement in the general economic conditions in 2003. In addition, the current situation is shaped by strong uncertainties. Our market sectors too do not show any sign of a sustained trend reversal. The capital market is still on a downhill slide, while the crisis in the banking sector continues and developments in the first quarter of 2003 give no indication of advertising activities picking up.

In the Technologies business segment, we are currently in promising negotiations with a number of potential customers. However, decision times for IT investments are now considerably longer and are difficult to calculate when dealing with financial service providers. It is therefore hard to anticipate at what point in time contracts may be signed and when the related revenue streams may kick in. We will do everything in our power to compensate or over-compensate sales lost as a result of falling market prices and potential cancellations through the acquisition of new business. However, in the current market environment we are unable to predict to what extent we will realise our objective.

In this connection, winning a major international contract from Euronext, one of the largest stock exchanges in Europe, is good news. The subject matter of the contract is the development of a database platform to store, process and present Euronext's own stock exchange quotations as well as external financial market data. In a first step, the paneuropean stock exchange which arose from an alliance between the Paris, Brussels, Amsterdam and Lisbon stock exchanges and LIFFE – the London Derivatives Exchange – plans to program its web site www.euronext.com based on this platform. In addition to the payment for the installation of the platform, OnVista will receive a monthly licence fee during the multi-year contract period in respect of maintenance and the further enhancement of the solution. The contract also offers Euronext the opportunity to re-licence data and applications to third parties, whereby OnVista potentially receives a proportion of the licence income as a share in revenues.

- **Media business segment on a profitable course**

In the Media business segment we continue to pursue our income oriented business policy. As operator of the leading finance portal in Germany and in view of our marketing competence and good relations with the relevant advertising customer market, we consider OnVista to be in a good position. Against the background of little momentum in the advertising market, we anticipate only moderate increases in sales in the financial year 2003 as a whole in this segment too. However, we are well placed to continue the profitable course of our portal.

- **Medium term growth potential**

When it comes to specific predictions in terms of numbers for the financial year 2003 as a whole, we are still deliberately cautious at this particular point in time. All in all, opportunities to increase sales and the company's performance are likely to be limited in the financial year 2003. We are also unable to entirely preclude a stagnation or loss in business. We do, however, firmly believe that the company will reap greater than average benefits from any future upturn in the medium term.

Three Months Consolidated Financial Statements under US GAAP

Consolidated Balance Sheet

ASSETS	3 months report 2003	Annual Accounts 2002
	31 Mar 2003 €	31 Dec 2002 €
Current assets		
Cash and cash equivalents [4]	5,402,172	5,014,601
Other securities [6]	21,975,250	22,442,444
Trade accounts receivable [5]	1,894,751	2,289,957
Amounts due from other group companies	9,816	9,816
Other assets and prepaid expenses	1,407,770	1,337,548
Deferred taxes, short term [10]	561,520	192,050
Total current assets	31,251,279	31,286,416
Deferred taxes, long term [10]	3,932,631	4,055,732
Fixed assets		
Financial assets [8]	779,671	779,671
Tangible assets [7]	2,592,492	2,922,942
Intangible assets [7]	3,808,121	3,739,350
Goodwill	465,065	311,233
Total fixed assets	11,577,980	11,808,928
Total assets	42,829,259	43,095,344

LIABILITIES AND SHAREHOLDERS' EQUITY	3 months report 2003	Annual accounts 2002
	31 Mar 2003 €	31 Dec 2002 €
Short term liabilities		
Trade accounts payable	851,191	486,619
Other liabilities and deferred income	635,545	714,978
Other accruals [9]	912,291	1,490,056
Total short term liabilities	2,399,027	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	572,469	552,330
Accumulated deficit	-9,942,141	-9,948,514
Total shareholders' equity	40,430,232	40,403,691
Total liabilities and shareholders' equity	42,829,259	43,095,344

Three Months Consolidated Financial Statements under US GAAP

Consolidated Profit and Loss Account

	3 months report 2003 1 Jan – 31 Mar 2003 €	3 months report 2002 1 Jan – 31 Mar 2002 €
Sales [13]	2,835,676	2,773,497
Cost of sales	-1,561,035	-1,716,526
Gross margin	1,274,641	1,056,971
Marketing and selling expenses	-802,359	-789,541
General administration expenses	-720,805	-870,631
Research and development expenses	-329,064	-326,589
Other operating expenses (-), net of operating income	2,546	366,691
Goodwill amortisation		
Operating income / loss	-575,041	-563,099
Interest income, net	346,367	262,151
Currency exchange gains / losses (-)	226	-1,283
Earnings before taxes and minority interests	-228,448	-302,231
Taxes on income [10]	234,821	-16,042
Earnings before minority interests	6,373	-318,273
Minority interests	0	19,601
Net income / net loss (-)	6,373	-298,672
Prior year accumulated deficit	-9,948,514	-9,046,722
Accumulated deficit	-9,942,141	-9,345,394
Earnings per share (basic / diluted)	0.00	-0.05
Weighted average shares outstanding (basic / diluted)	6,700,000	6,582,455

Three Months Consolidated Financial Statements under US GAAP

Consolidated Statement of Cash Flows

	3 months report 1 Jan – 31 Mar 2003 €	3 months report 1 Jan – 31 Mar 2002 €
Net income / net loss (-) for the year	6,373	-298,672
Depreciation, amortisation and write-downs of fixed assets	635,804	601,672
Deferred tax expense/ income (-)	-992,419	14,381
Loss on the disposal of assets	0	4,453
Gain on the disposal of other securities	-113,250	-33,000
Other non-cash changes	30	
Decrease/ increase (-) in assets and increase/ decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	395,206	84,569
Amounts due from other group companies	0	4,744
Other assets and prepaid expenses	-223,912	-468,184
Amounts due to banks	0	0
Trade accounts payable	364,572	67,123
Other liabilities and deferred income	677,896	1,000,165
Other accruals	-577,765	-567,341
Minority interests	0	-19,601
Cash flow from operating activities	172,535	390,309
Proceeds from disposal of fixed assets	948	44,716
Investments in tangible assets	-16,955	-123,580
Investments in intangible assets	-358,117	-387,977
Proceeds related to the acquisition of consolidated companies	0	255,646
Proceeds from the disposal of other securities	5,601,093	4,967,500
Investments in other securities	-5,027,500	-4,954,926
Cash flow from investment activities	199,469	-198,621
Allocation to other revenue reserves	0	0
Proceeds/ investments (-) related to the disposal of treasury stock	0	0
Cash flow from financing activities	0	0
Change in cash and cash equivalents from exchange rate movements	15,567	191
Change in cash funds	387,571	191,879
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⁾	5,402,172	4,050,242

1) Cash and cash equivalents at the end of the first quarter of 2003 do not include the freely disposable mortgage bonds in the amount of '000 € 21,975, as these are not considered as equivalent means of payment.

Three Months Consolidated Financial Statements under US GAAP

Statement of Changes in Shareholders' Equity

	Subscribed capital	Capital surplus	Revenue reserves	Treasury stock	Accumulated other comprehensive income	Retained earnings/ accumulated deficit after minority interests	Total shareholders' 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					-107,760		-107,760
Deferred tax income (Other comprehensive income)					-5,837		-5,837
Net loss after minority interests						-298,672	-298,672
Total comprehensive income							-412,269
As at 31 Mar 2002							
Shareholders' equity	6,700,000	40,077,317	0	-823,087	114,478	-9,345,394	36,723,314
Changes from 1 Apr up to 31 Dec 2002							
Other comprehensive income					418,424		418,424
Deferred tax income (Other comprehensive income)					19,428		19,428
Net profit after minority interests						2,746,880	2,746,880
Total comprehensive income							3,184,732
Late IPO expenses (net of deferred taxes)		-121,417					-121,417
Disposal of treasury stock (net of deferred taxes)		-206,025					-206,025
Treasury stock				823,087			823,087
Allocation to other revenue reserves			3,350,000			-3,350,000	0
As at 31 Dec 2002							
Shareholders' equity	6,700,000	39,749,875	3,350,000	0	552,330	-9,948,514	40,403,691
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					8,717		8,717
Deferred tax income (Other comprehensive income)					11,422		11,422
Net profit after minority interests						6,373	6,373
Total comprehensive income							26,512
Deferred tax income (late IPO expenses)		29					29
As at 31 Mar 2003							
Shareholders' equity	6,700,000	39,749,904	3,350,000	0	572,469	-9,942,141	40,430,232

Three 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 31 Mar 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	-43,737	0	717,565
Office furniture and equipment	2,161,640	16,955	-302,721	-947	1,874,927
Total tangible assets	2,922,942	16,955	-346,458	-947	2,592,492
Intangible assets					
Software and licences	3,739,350	358,117	-289,346	0	3,808,121
Goodwill	311,233	153,832	0	0	465,065
Total intangible assets	4,050,583	511,949	-289,346	0	4,273,186
Total fixed assets	7,753,196	528,904	-635,804	-947	7,645,349

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

Three Months Consolidated Financial Statements under US GAAP

Notes to the three months consolidated financial statements

1. General

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

2. Material accounting and valuation principles

Changes under corporate law

OnVista Beteiligungs-Holding GmbH sold its interest in NetpoolOne GmbH to Mr. Matthias Pirner on 17 March 2003. The purchase price of the interest in the amount of € 1,300 totalled € 1.

Under a participation transfer agreement of 31 January 2003 (deed no. 78/2003 -CN- of the notary Dr. Christoph Neuhaus, Cologne) all participating interests in IVFB Institut für Vermögensbildung GmbH, Cologne were transferred to OnVista AG with economic effect from 1 January 2003.

Consolidation

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

Goodwill acquired in the financial year 2002 and 2003 has been capitalised in the full amount. In accordance with the Standard of Financial Accounting Standards (SFAS) 142 goodwill is no longer amortised over its economic life and the value has been tested by way of impairment tests instead, involving a two-tier procedure. Under SFAS 142, the value of goodwill must be tested within the first six months following the initial application of the standard; any necessary amortisation is subsequently recorded separately in the profit and loss account as a non-recurrent effect associated with the change-over. Since the market value of the respective goodwill exceeded the book values as at 31 March 2003, amortisation was not required.

Use of estimates

For the preparation of the consolidated quarterly 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. 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 31 March 2003, the underlying exchange rate applied to OnVista Ltd., London/ England for currency conversions was GBP 0.6854 /€.

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, IVFB Institut für Vermögensbildung GmbH, Cologne and Trade & Get AG, Cologne, as well as the foreign subsidiaries OnVista S.r.l., Milan/ Italy, OnVista S.A.S., Paris/ France, OnVista S.L., Barcelona/ Spain and OnVista Limited, London/ England.

In the first quarter 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:

	3 months report 2003 31 Mar 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	4,150	4,242	360
Credit balances at banks	1,252	773	3,498
Total	5,402	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 9. 'Securities and financial assets').

5. Trade accounts receivable

As at 31 March 2003, provisions for bad and doubtful debts amounted to '000 € 57 (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 31 March 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).

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Other assets include amounts totalling '000 € 412 (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 quarter of 2003, the company capitalised accrued web site development costs in the amount of '000 € 271 (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 (five years) and on 31 March 2003 placed a burden on the profit and loss account in the amount of '000 € 166.

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 first quarter of 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 31 March 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 in the quarterly consolidated financial statements as at 31 March 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

Under an investment purchase agreement of 17 March 2003, the investment in NetpoolOne GmbH was sold at the selling price of € 1.00.

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:

	3 months report 2003 31 Mar 2003 '000 €	Annual accounts 2002 31 Dec 2002 '000 €	Annual accounts 2001 31 Dec 2001 '000 €
Purchase price	21,442	21,902	23,170
Accumulated unrealised gains/ losses	531	540	237
Deferred taxes	-13	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:

	3 months report 2003 31 Mar 2003 '000 €	Annual accounts 2002 31 Dec 2002 '000 €	Annual accounts 2001 31 Dec 2001 '000 €
Restructuring	91	112	592
Bonus payments	179	576	401
Tax risks	202	202	0
Other	440	600	792
Total	912	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:

	3 months report 2003 31 Mar 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	4.756	4.929	0
Loss carryforwards	408	181	2.675
Deferred tax liabilities:			
Web site development costs	-645	-602	-731
Provisions for reconstruction	-25	-160	0
Fixed assets	0	0	-216
Trade accounts receivable	0	0	-5
Deferred taxes on the asset/ liabilities side, net	4.494	4.248	1.723
Of which			
with a residual maturity of < 1 year	562	192	2.480
with a residual maturity of > 1 year	3.932	4.056	-757

As at 31 March 2003, the Group's accumulated corporation tax carryforwards amounted to '000 € 1,083 and the accumulated trade tax loss carryforwards totalled '000 € 951, 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 were written off.

11. Equity capital

Number of shares issued

As at 31 March 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 31 March 2003, OnVista AG does not hold any treasury stock.

Comprehensive income

At the end of the first quarter 2003, other comprehensive income included unrealised gains from securities valuations at market price in the amount of '000 € 531 as well as related tax effects in the amount of '000 € 13 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 € 29.

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 so-called 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 first 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	0	0,00
Exercised	0	0,00
Position on 31 March 2003	375.750	12,72

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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 € 114 and would have totalled '000 € -108. In this case, the earnings per share would have fallen by € 0.02 to € -0.02.

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:

	31 March 2003
Expected average dividend yield	0,0 %
Expected volatility	72,22 %
Risk-free investment interest	6,0 %
Expected timeframe up to the date of exercise of the 'Stock Option Plan 2000'	3 and 5 years respectively
Expected timeframe up to the date of exercise of the '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

Notes on the consolidated profit and loss account

13. Sales proceeds

Sales proceeds comprise income from licences and portal revenues. Foreign sales proceeds are allocated to licence revenues.

Sales proceeds are made up as follows:

	3 months report 2003 1 Jan – 31 Mar 2003 '000 €	3 months report 2002 1 Jan – 31 Mar 2002 '000 €	3 months report 2001 1 Jan – 31 Mar 2001 '000 €
Technologies (formerly: Licences)	1.872	1.917	1.893
Media (formerly: Portal)	935	834	1.173
Corporate Services	28	22	0
Total	2.835	2.773	3.066

14. Other operating income

The item essentially includes income from the disposal of securities in the amount of '000 € 115.

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15. Personnel expenses

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

	3 months report 2003 1 Jan – 31 Mar 2003 '000 €	3 months report 2002 1 Jan – 31 Mar 2002 '000 €	3 months report 2001 1 Jan – 31 Mar 2001 '000 €
Wages and salaries	1.580	1.636	1.365
Social security	229	289	186
Total	1.809	1.925	1.551

16. Earnings per share

Basic earnings per share and diluted earnings per share as at 31 March 2003 have been calculated as follows:

	3 months report 2003 1 Jan – 31 Mar 2003 '000 €	3 months report 2002 1 Jan – 31 Mar 2002 '000 €	3 months report 2001 1 Jan – 31 Mar 2001 '000 €
Net income / loss (-) for the year ('000 €)	6	-299	-187
Basic / diluted earnings per share (€)	0,00	-0,05	-0,03

For the first 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 on the balance sheet date.

Other notes

17. 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 quarter of 2003, the sales, performance and financial situation in each segment is as follows:

	Media '000 €	Technologies '000 €	Corporate Services '000 €	Consolidation '000 €	Total '000 €
External revenues	935	1.872	28		2.835
Internal revenues	11	243		-254	0
Total revenues	946	2.115	28	-254	2.835
Other operating income	6	32	747	-732	53
Operating expenses	-701	-2.027	-1.086	986	-2.828
Depreciation, amortisation and special provisions of intangible assets and tangible assets	-56	-514	-65		-635
Operating income / loss	195	-394	-376		-575
Financial result	18	-12	340		346
Profit/ loss before taxes and minority interests	213	-406	-36		-229
Taxes on income			235		235
Profit/ loss before minority interests	213	-406	199		6
Fixed assets and current assets	767	7.810	15.126	-16.058	7.645
Deferred taxes			4.494		4.494
Investments in fixed assets	186	196	163	-16	529

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

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	Media '000 €	Technologies '000 €	Corporate Services '000 €	Consolidation '000 €	Total '000 €
External revenues	834	1.917	22		2.773
Internal revenues	10	296		-306	0
Total revenues	844	2.213	22	-306	2.773
Other operating income		289	684	-647	326
Operating expenses	-742	-2.242	-1.063	953	-3.094
Depreciation, amortisation and special provisions of intangible assets and tangible assets	-23	-469	-109		-601
Operating income/ loss	79	-209	-466		-596
Financial result		5	289		294
Profit/ loss before taxes and minority interests	79	-204	-177		-302
Taxes on income			-16		-16
Profit/ loss before minority interests	79	-204	-193		-318
Fixed assets and current assets	456	8.513	15.342	-15.807	8.504
Deferred taxes			1.703		1.703
Investments in fixed assets	480	8.942	195	-9.105	512

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

In the Media segment, 37 percent of total sales were realised with customers outside Germany (previous year: 13 %). The proportion of international sales in the Technologies segment amounted to 20 percent (previous year: 13 %).

No customers accounted for more than 10 percent of segment sales either in the Technologies segment or in the Media segment.

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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 2003

Annual General Meeting 2003
Quarterly Report 2/2003
Quarterly Report 3/2003

3 June 2003
11 August 2003
10 November 2003