

PRESS RELEASE

Merger of IS.Teledata AG and OnVista Technologies GmbH Is Complete

Creating Europe's Largest Provider of Internet-Based Financial Market Information Systems

Frankfurt/Cologne, 28.11.2003 - IS Innovative Software AG, Frankfurt, and OnVista Technologies GmbH, Cologne, a wholly-owned subsidiary of the stock listed company OnVista AG, are to merge. To this end, management of both companies today signed a merger agreement. The transaction is subject to approval by the respective shareholders' and general meetings of the two companies. The relevant supervisory bodies have already given their approval. The merged company will be the largest provider of financial market information systems based on Internet technology in Europe, with annual sales of more than € 40 million (imputed sales 2002). The main objectives of the merger are to enhance the company's market position and to increase profitability by raising synergies and exploiting economies of scale.

Transaction without cash components

The plan is to amalgamate OnVista Technologies GmbH under IS Innovative Software AG in return for a stake in the latter. OnVista AG, currently the sole shareholder of OnVista Technologies GmbH, will hold 31.5 percent of the capital shares and approximately 41.5% of the voting rights in the amalgamated company. Existing shareholders of non-listed IS Innovative Software AG will hold 68.5 percent of the capital shares and approximately 58.55% of the voting rights after the merger. The transaction is to be finalised without cash components and with economic effect as of 1 January 2003. Prerequisite for the effective merger is the approval by shareholders of IS Innovative Software AG as well as the partners of OnVista Technologies GmbH and the stockholders of OnVista AG. The merged company is to operate under the name of IS.Teledata AG. The merger relates solely to OnVista Technologies GmbH, which currently accounts for about 70% of the group sales of OnVista AG. The agreement does not extend to the stock listed parent company OnVista AG or the company's second wholly-owned subsidiary OnVista Media GmbH, which operates the finance portal www.onvista.de.

IS.Teledata AG with three-strong Executive Board

Currently, the two companies together employ around 260 staff in six European countries. The plan is to form a three-strong Executive Board, composed of Stephan Wolf (Spokesman for the Board), Fritz Oidtmann (Executive Board Member, Finance) and Stephan Schubert (Executive Board Member, IT). Stephan Wolf (43) is currently CEO of IS Innovative Software AG, Oidtmann (43) and Schubert (34) are Members of the Management Team of OnVista Technologies GmbH as well as members of the Executive Board of OnVista AG. No changes will be made to the Members of the Board of OnVista AG (Fritz Oidtmann, Stephan Schubert, Michael Schwetje).

European market leadership

"IS Innovative Software and OnVista Technologies regularly come across each other when it comes to tenders for the most interesting IT projects in the area of financial market data," commented Stephan Wolf, who will be responsible for Sales and Marketing at IS.Teledata AG. "Now, the two leading companies in this sector are merging and will jointly work the market. At a time which poses serious challenges for the entire IT sector, this merger will take us to a leadership position with both customers and partners."

IS Innovative Software and OnVista Technologies are active in the same market and up to now have been in direct competition. At the core, the two companies offer financial service providers and media companies financial market information as well as software solutions and in part also accompanying hardware components, to support processing and presentation of such information. Both companies utilise Internet technology while being able to support the most diverse range of applications, for example web sites, intranets and a wide range of other internal corporate solutions as well as mobile applications.

Opportunities for growth through bundling of know-how

"Both our companies have a lot of experience in implementing, delivering and operating financial web sites," explains Stephan Schubert, designated Executive Board Member for IT at IS.Teledata AG. "This represents our current core business. Together, we now plan to accelerate our entry into new market segments." On the one hand, these include front-end solutions for internal corporate applications and on the other hand back-end technologies for the distribution of financial market data for deployment with any type of front end. In this respect, the product range and technical orientation of the two companies complement each other. As Stephan Schubert explains: "While IS Innovative Software has already successfully launched a number of web-based terminal solutions for the professional sector, OnVista Technologies has made inroads into the back-end area with its database platform - market data gateway - and has already secured several initial orders."

More than 150 customers across Europe

Following the successful merger, customers of the amalgamated company will benefit from the enhanced product portfolio, which will be available from a single source. Today, more than 150 companies across Europe already rely on solutions from IS Innovative Software and OnVista Technologies. Customers include the four major German banks as well as large sections of the public law and cooperative banking industry in Germany, ten of the 14 largest online brokers in Germany, various stock exchange organisations as well as renowned media companies. Outside Germany, the two companies support around 50 customers.

Joint venture aims for increased profitability

In 2002, the merged company would have generated imputed sales of more than € 40 million. After the deduction of special effects, the group result would have been positive and ranged in the mid-region of six digit figures. In addition to the growth opportunities arising from the merger of two strong and technically

leading companies, IS Innovative Software and OnVista Technologies are pursuing the goal of optimising their cost structure. "After the merger and successful integration, we expect an annual synergy potential in the low to mid-region of single digit millions," commented Fritz Oidtmann, designated Member of the Executive Board for Finance at IS.Teledata AG. With the merger of the two independent companies, the new joint venture will show a lower proportion of fixed costs in relation to sales and will also benefit from economies of scale. Although the latter have been set out in the business models of both companies, the current volume of sales does not allow for their exploitation.

Positive implications for OnVista AG

The cash funds of OnVista AG will remain untouched by the merger (€27.4 mill. as at 31 March 2003) since the transaction does not involve any cash components. The current market price stands only insignificantly above the cash value per share of €4,09. The investment in the profitable OnVista Media GmbH remains 100% within the group, additionally there is the 31.5 percent stake in the merged IT company, which is expected to start making a positive contribution to the group result of OnVista AG latest from 2004.

Smooth implementation

The timetable of the merger calls for a resolution by the shareholders of IS Innovative Software AG and OnVista AG at the relevant extraordinary general meetings in August. As a result, the resolutions passed are expected to be entered in the Register of Companies and actually come into force latest in September. At that time, all activities, departments and contracts as well as all assets and liabilities of OnVista Technologies GmbH will be passed to IS Innovative Software AG, the legal successor of OnVista Technologies GmbH. Integration of the two companies is to be finalised by mid-2004.

"The potential arising from this union is highly attractive," commented Fritz Oidtmann, who's responsibilities will include Post Merger Management. "But we are also aware of the associated challenges as well as the need for discipline and speed. The fact that both companies are based on similar organisational structures is an advantage in this respect. In addition, both companies benefit from a pool of hugely talented employees." And Stephan Wolf assured: "In the next few months, we will take particular care not to take our eyes off our day-to-day business, while we deal with the formal aspects of the merger and subsequently with the speedy implementation of the integration process. Our customers and partners will be able to continue to rely on us 100% and this goes for both companies."

Also available: Ad hoc announcement of OnVista AG (please contact OnVista press department)

OnVista Technologies GmbH

The IT company OnVista Technologies is one of the largest European system providers in the area of financial market information. Financial service providers constantly require a wealth of up-to-date and historical market data within the scope of their business activities - both for their customers and own staff. OnVista Technologies has developed an IT platform, the market data gateway, which enables financial service providers to run any electronic application and

system relying on financial market data in a single coherent 'language' across Europe. This reduces complexity, while increasing flexibility, and also cuts costs in terms of data acquisition, integration and provisioning. OnVista Technologies is paid a monthly licence fee on the basis of long term agreements with customers for the use of the OnVista market data gateway or deployment of applications based on the solution.

OnVista Technologies GmbH is a wholly-owned subsidiary of OnVista AG. The second subsidiary of OnVista AG, the media company OnVista Media GmbH, operates and markets the leading bank-independent finance portal in Germany. The company has been listed on the Frankfurt Stock Exchange since February 2000. The company's shares (ISIN 546 160) are traded in the Prime Segment of the regulated market.

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