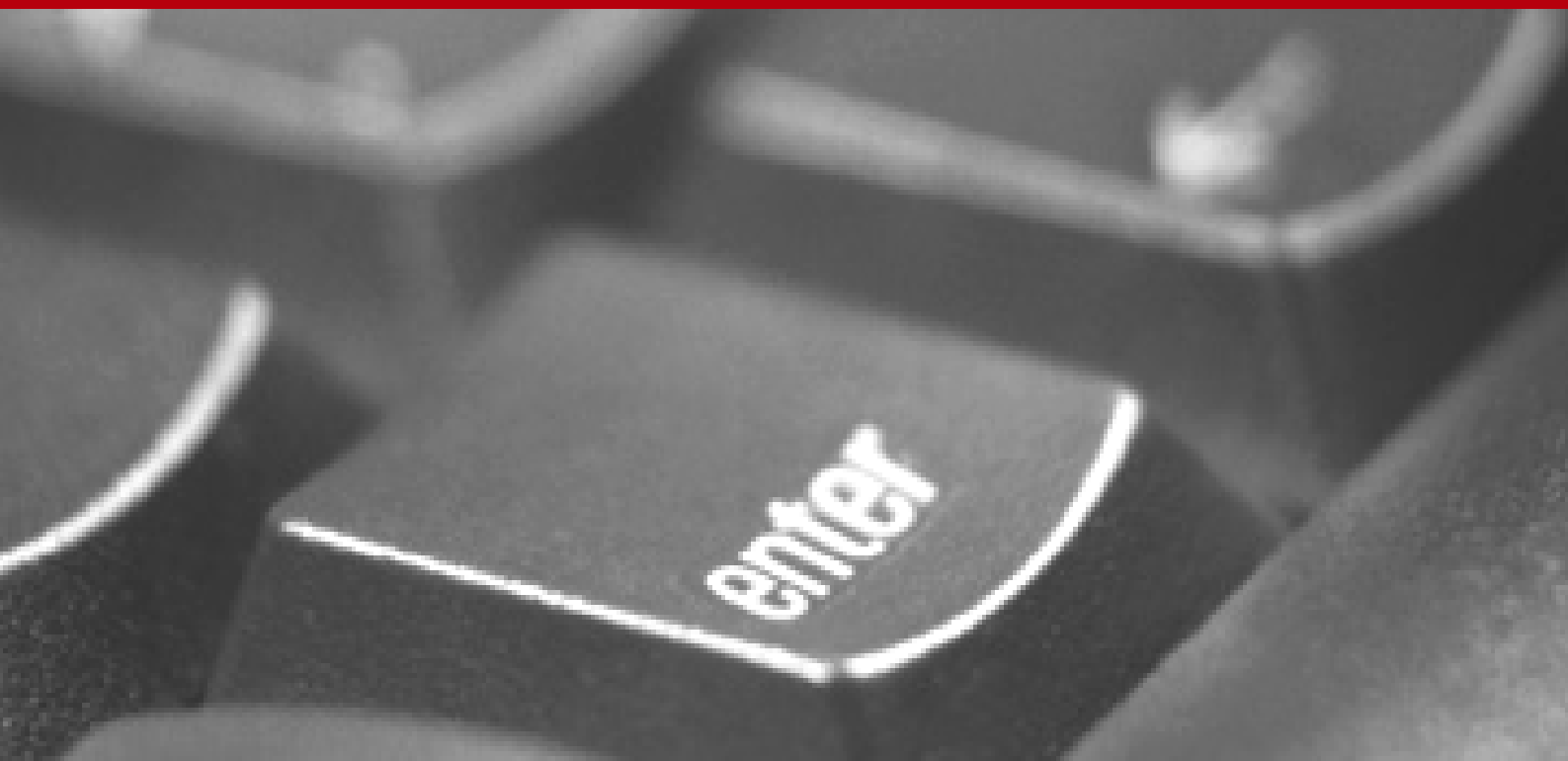


**Group result, EBIT and EBITDA positive**  
**Media business segment with strong growth in sales and performance**  
**Technologies business segment profitable after merger**



# OnVista Group at a Glance

## Three months consolidated financial statements under IFRS

	1 Jan.- 31 Mar 2004	1 Jan.- 31 Mar 2003 <sup>1</sup>	Change
Sales (€ mill.)	1.56	2.84 (0.96)	-45% (+66%)
EBITDA (€ mill.)	0.16	0.16	—
EBIT (€ mill.)	0.06	-0.47	—
Pre-tax result (€ mill.)	0.33	-0.24	—
After-tax result (€ mill.)	0.20	-0.01	—
Earnings per share (€)	0.03	0.00	—
Group cash flow (€ mill.)	-0.14	0.39	—
Group operating cash flow (€ mill.)	0.10	0.17	-42%
Investments (€ mill.)	3.78	0.51	641%
<i>Of which in tangible assets (€ mill.)</i>	<i>0.02</i>	<i>0.02</i>	—
Employees as at 31 March <sup>2</sup>	41	139 (54)	-71% (-24%)

	31 Mar 2004	31 Mar 2003	Change
Cash and cash equivalents (€ mill.) <sup>3</sup>	21.51	24.99	-14%
Balance sheet total (€ mill.)	47.51	47.62	—
Capital to asset ratio (%) <sup>4</sup>	96.9	96.3	—

<sup>1</sup> In brackets: Figures for the Media and Corporate Services segments, excluding the by now deconsolidated Technologies business segment

<sup>2</sup> In permanent employment; full time equivalents

<sup>3</sup> Liquid funds and marketable securities

<sup>4</sup> Equity / balance sheet total

As at 1 Januar 2004, the OnVista Group changed the rendering of its accounts from US GAAP to IFRS. Relevant adjustments have also been made to the comparable figures for the previous year.

Due to the deconsolidation of OnVista Technologies as at 30 November 2003, comparisons to the previous year are only partly meaningful.

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## 1/2004

### About the Company

#### • OnVista Group – media- und IT-company

As a media and IT company, the OnVista Group has two mainstays.

In the **Media business segment**, we operate and market high quality special interest portals on the Internet via OnVista Media GmbH, a wholly-owned subsidiary of OnVista AG. The media portfolio consists of www.onvista.de, the leading bank-independent finance portal in Germany and, since March 2004, www.medicine-worldwide.de, one of the most popular health portals on the German Internet. In the Media business segment, revenues are generated through advertising and content collaborations on our own web sites as well as through licensing of medical content for third party Internet services.

Our IT business is organised in the **Technologies business segment**. The business consists of a 33.5% stake of OnVista AG in IS.Teledata AG, which arose from the merger between OnVista Technologies GmbH and IS Innovative Software AG. IS.Teledata AG is Europe's largest provider of Internet based financial market information systems. With its products and services, IS.Teledata AG supports professional financial service providers, offering solutions and market data for both inhouse staff and ultimate customers. In return for these services, IS.Teledata AG receives one-off project revenues as well as monthly licence fees.

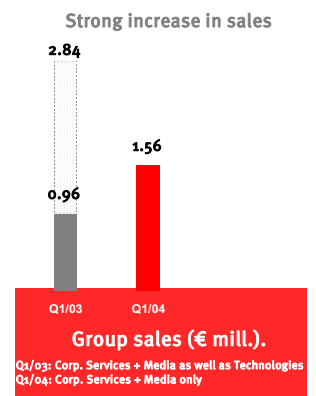
In addition, the OnVista Group comprises a number of smaller companies, held either directly by OnVista AG or via OnVista Beteiligungs-Holding GmbH, which predominantly fall under the **Corporate Services segment**.

### Business Performance

#### • Strong increase in sales

The OnVista Group started the financial year 2004 very promisingly and has exceeded its own expectations. In the first quarter of 2004, we not only recorded strong growth in revenues but also generated an operating profit and group income.

In the first three months of 2004, OnVista generated **group sales** under IFRS<sup>1</sup> in the amount of € 1.56 million. Following the merger related deconsolidation of the former OnVista Technologies GmbH<sup>2</sup> this figure includes only revenues generated in the Media and Corporate Services segments. Looking at the corresponding figures for the same period last year (only Media and Corporate Services segments: € 0.96 mill.), this amounts to an increase of 61%. Compared to the group sales reported for the first quarter of 2003 (incl. Technologies segment: € 2.84 mill.), this results in a paper decrease of 45%.



#### • Costs decreasing after merger

The **operating costs**<sup>3</sup> of the OnVista Group totalled € 1.49 million in the period under review. The profit and loss account for the first quarter of 2003 showed € 3.41 million. This works out at a decrease of 56%. However, a fair comparison can be made only if one deducts

<sup>1</sup> As at 1 January 2004, the OnVista Group changed the rendering of its accounts from US GAAP to IFRS. Please refer to page 16 of the notes regarding the resulting changes. The financial statements for the first quarter of 2003 have also been subsequently adjusted as appropriate.

<sup>2</sup> Following the merger, the 33.5% investment in IS.Teledata AG is included at equity in the consolidated financial statements of OnVista AG – in contrast to the previous treatment of the fully consolidated wholly-owned subsidiary OnVista Technologies GmbH. Consequently, the group P&L account does not include sales and expenditure from the Technologies business segment as of December 2003. These are replaced by the pro rata result of the IS.Teledata group, which effects our group result but not our operating performance.

<sup>3</sup> Total cost of production, marketing and selling expenses, general administration expenses as well as R&D expenditure

the costs of the now deconsolidated Technologies segment from last year's first quarter result. The operating costs of the Media and Corporate Services segments alone amounted to € 1.64 million in the first quarter of 2003. After eliminating the deconsolidation effect, the actual decrease in operating costs therefore amounts to 9%.

In the period under review, **personnel expenditure** fell by 68% to € 0.58 million (Q1/03: € 1.82 mill.). In addition to the deconsolidation of OnVista Technologies GmbH (therefore 85 fewer employees than as at 31 March 2003), this is also due to downsizing at OnVista AG. When eliminating the deconsolidation effect, the reduction in personnel expenditure amounts to 18% (personnel expenditure of the Media and Corporate Services segments in Q1/03: € 0.70 mill.) As at 31 March 2003, the OnVista Group employed 41 permanent staff<sup>4</sup>. As at 31 March 2003, the figure stood at 139 (all three segments) and respectively 54 (Media and Corporate Services alone). **Depreciation on fixed assets and amortisation of intangible assets** fell from € 0.64 million in the first quarter of last year to € 0.10 million in the period under review (-84%). Even after deduction of the deconsolidation effect, the true decrease amounts to 18%.

Under the cost of sales method customary under IFRS, personnel expenditure as well as depreciation and amortisation are allocated to different cost items in the profit and loss account.

#### • All performance figures distinctly positive

In the first quarter of 2004, we were able to return to profitability – as predicted for the year as a whole. Both operating business segments made a positive contribution to the group's performance.

After the **after-tax group result** was almost balanced in the first quarter of 2003, due to the set up of deferred taxes ('000 € -6), the group generated a substantial net income in the amount of € 0.20 million. This has resulted in a **net profit to sales ratio** of 13%. The **pre-tax group result** reached € 0.33 million, compared to € -0.24 million in the same period last year. While we previously achieved positive group

results only thanks to our considerable interest income (Q1/04: € 0.23 mill.), we have now been able to also generate an operating profit. **EBIT (Earnings Before Interest and Taxes)** of the OnVista Group in the first quarter of 2004 totalled € 0.06 million (Q1/03: € -0.47 mill.). **EBITDA (Earnings Before Interest and Taxes + Depreciation and Amortisation)** remained positive unchanged at € 0.16 million (Q1/03: € 0.16 mill.).

#### • Positive operating cash flow

As a result of the excellent business performance, the **cash flow from operating activities** was also positive in the first three months of 2004. The cash flow from operating activities totalled € 0.10 million compared to € 0.17 million in the same period last year. In the investment and financing areas on the other hand, we recorded an outflow of funds. The **cash flow from investment activities** amounted to € -0.10 million (Q1/03: € 0.20 mill.). Here, the purchase of additional preference shares in IS.Teledata AG<sup>5</sup> as well as the acquisition of A Med-World AG<sup>6</sup>, which operates the health care portal [www.medicine-worldwide.de](http://www.medicine-worldwide.de), took effect. Investments were almost entirely financed through the disposal of mortgage bonds, which is presented as an inflow of funds in the investment area. The **cash flow from financing activities** was also negative, totalling € -0.13 million (Q1/03: € 0). In order to service stock options, the company acquired treasury stock in the first quarter of 2004.

Below the line, the **group cash flow** stood at € -0.14 million in the quarter under review (Q1/03: € 0.39 mill.). The **cash funds** of the OnVista Group (including the freely disposable marketable securities) as at 31 March 2004 amounted to € 21.51 million, compared to € 24.99 million as at 31 December 2003. Even after investments, which reduced the cash funds in the first quarter by 14%, the company still enjoys a very comfortable liquidity position. The **cash value per share** stood at € 3.21 (31 Dec. 2003: € 3.73). At the end of the reporting period, the company's **capital to asset ratio** amounted to 97% (31 Dec. 2003: € 96%).

<sup>4</sup> Full time equivalent

<sup>5</sup> See also section 'Investments' on page 8

<sup>6</sup> See also section 'Segments' on page 6

### Segments

- **Profitable growth in Media business segment**

In the **Media business segment**, we were able to again achieve strong increases in sales and performance. In the first quarter of 2004, **revenues** of OnVista Media climbed by 66% to € 1.56 million. In the same period last year, revenues still stood at € 0.94 million. The growth in revenues was achieved primarily through increased advertising revenues at the finance portal [www.onvista.de](http://www.onvista.de). In addition, revenues of the health care portal Medicine-Worldwide acquired retroactively from 1 January 2004 are included for the first time in the figures for the quarter under review.<sup>7</sup> However, these revenues were still relatively low.

The fact that we were able to again generate a profit in the Media business segment is even more important to us than the positive revenue performance. In the first three months of 2004, the **segment result** more than doubled to € 0.43 million (+102%). In the first quarter of 2003, the segment result still amounted to € 0.20 million. The **profit to sales ratio** rose to 28%.

- **Strategic expansion through health care portal**

In the first quarter of 2004, we set an important milestone in the Media business segment. Having previously specialised in the subject area of finance, the company is now turning into a provider of different special interest portals with the takeover of A Med-World AG, which operates the health care portal Medicine-Worldwide. The web site [www.medicine-worldwide.de](http://www.medicine-worldwide.de), one of the most popular health care portals in Germany, is targeted at patients and their support team as well as those with a general interest in medical matters and offers high quality content, formulated to be understood by any layperson. A Med-World AG generates revenues through licensing inhouse developed content to pharmaceutical companies and health insurance providers as well as through advertising on its own web site. In the financial year 2003, the company generated sales in the region of six-digit Euro and recorded an almost balanced

performance under the German Commercial Code (HGB).

The aim of this important strategic decision is to open up a new revenue source for OnVista Media and at the same time reduce the dependence on the finance environment. In this respect, we consider the health care sector to be particularly suited for this move. On the one hand, the market offers major growth potential, among others due to increasing life expectancy, the growing interest in health related subjects and the new regulatory framework. On the other hand, there is less correlation with the subject of finance on the revenue side.

All activities of A Med-World AG will be integrated in OnVista Media GmbH over the next few months. In this respect, we need to ensure to transfer the existing know-how in the presentation and marketing of database based content to the new subject area and at the same time further expand the specific technical expertise in the health area.

- **Further growth for the finance portal**

For our OnVista finance portal, we aim to maintain our sizeable competitive advantage and generate further growth in revenues and performance.

To this end, we already laid a solid foundation in the first few months of 2004 with the re-launch of our web site. A number of functions have been optimised and others added. However, the main focus of the overhaul was to improve the structure of the information services offered and speed up accessibility. The positive feedback from our users shows that we have hit it on the nail. The new presentation of our portal has also earned praise from our advertising clients. Because they have since benefited from a far more comprehensive range of advertisement and placement options.

- **OnVista remains undisputed market leader**

The fact that our ongoing investments in our web site are also reflected in terms of reach is born out by the number of hits in the first quarter of 2004. After an excellent start at the beginning of the year with 62.7 million page impressions (Jan. 2004), [www.onvista.de](http://www.onvista.de) was able to further increase the figure to 64.0

<sup>7</sup> See also section 'Strategic expansion through health portal' on this page.

million (March 2004) at the end of the period under review. This represents a rise of 95% compared to the same month last year (March 2003: 32.8 mill.). Consequently, our web site continues to be the market leading bank independent finance portal in Germany. In addition to intelligent marketing and sales, reach – particularly in comparison to other competitors – is also an important component for the commercial success of the web site. Because the advertising industry is concentrating its spend primarily on the top offerings in each segment.

Another key reason for the upturn in reach of our offering is the brighter market mood and the related growing interest in financial information, which has also ensured a general upward trend in the segment of online finance sites.

- **Technologies business segment profitable after merger**

After the **Technologies business segment** recorded a deficit last year, we have managed a turnaround following the merger of OnVista Technologies GmbH with IS Innovative Software AG under IS.Teledata AG. In the first quarter of 2004, the at equity investment IS.Teledata AG generated a group net income in the amount of € 0.11 million, based on group sales totalling € 8.80 million. 33.5% of the after-tax group income, namely € 0.04 million, will flow into the OnVista Group as investment income, which will be entered in the books as **segment income** for the Technologies business segment. In the first quarter of 2003, the Technologies business segment recorded a loss of € 0.41 million, based on € 1.87 million revenues.

Consequently, the merged IS.Teledata AG was able to already realise some of the synergies in the first few months of true cooperation and to generate an operating profit, as predicted.

- **Expansion of product range**

At the beginning of 2004, IS.Teledata AG launched the first product for which components from both companies have been deployed. Following the release of the terminal solution IS.Slider by IS Innovative Software already prior to the merger in 2003, a standard version based on this solution was launched in

the first quarter of 2004, which is also designed for professional users. The new version now offers customers the opportunity to implement high-performance internal financial market information systems very quickly and flexibly. The solution is operational in a matter of days and offers the benefits IS.Slider is known for: all essential market information has been combined in a single interface, enabling fast and uncomplicated access.

- **Launch of new customer projects**

In the period under review, IS.Teledata AG was able to successfully conclude a number of customer projects. We would like to point out just one example, namely the introduction of the Robeco Portfolio Assist, an online consultancy software solution designed specifically for fund's investment advice. The solution enables the German distribution partners of the Dutch fund management company to retrieve all information required for professional sales meetings. This is to ensure that Robeco funds are given greater consideration when it comes to providing investment advice. IS.Teledata AG supported the project during planning and conception as well as software development and is also responsible for the solution's smooth operation.

E\*TRADE, one of the world's largest online brokers, also relies on the products and services of IS.Teledata AG. The company integrated the IS.MarketPilot on its web site in the first quarter of 2004. As a result, private investors now have access to a professional financial market information system for the first time in Germany, which up till then had been reserved solely for bank advisers and securities specialists.

After the relaunch of the OnVista web site in March 2004, IS.Teledata AG continues to be responsible for the ongoing supply of market data and the smooth operation of our server systems. Thanks to the comprehensive product and data portfolio of the IT company, the finance portal was able to further expand its range of solutions. The flexible technology of IS.Teledata AG also facilitates fast and easy integration of new functionality and content in the web site.

- **Build-up of Spanish branch establishment**

IS.Teledata AG has started to build up a branch establishment in Madrid. Together with the financial information provider Standard & Poor's, the company has been looking after the Spanish market from its offices in Germany since 2001 already and has since been able to attract a number of well-known customers like Banco Santander. Sales activities in Spain are now to be stepped up in order to support local customers even better in the future. The green light for IS.Teledata Iberia, S.L. was given in January. The team of sales staff and IT specialists has already been recruited.

- **Corporate Services distinctly streamlined**

In addition to the two operating business segments, the OnVista Group also comprises the Corporate Services segment, which essentially consists of the holding company OnVista AG. The segment also manages the group's cash funds as well as a number of smaller affiliated companies.

After the merger and deconsolidation of OnVista Technologies GmbH, OnVista AG was substantially streamlined and since 2004 performs almost exclusively group functions and respectively activities related to the company's market listing.<sup>8</sup> As a result, the company was able to considerably reduce its operating expenditure, while other operating income (primarily costs settled internally) also decreased. Due to the reduced level of interest income and the slightly diminished mortgage bond portfolio, the **financial result** fell slightly from € 0.23 million to € 0.20 million (-11%). Below the line, the **segment performance** deteriorated from € -0.05 million to € -0.14 million.

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<sup>8</sup> Until now, OnVista AG provided central services against payment for its two operating subsidiaries, OnVista Media GmbH and OnVista Technologies GmbH, including accountancy and Human Resources. Following the merger of OnVista Technologies GmbH, a large proportion of these activities are no longer required, since IS.Teledata AG has its own structures in place for administrative tasks. Subsequently, a number of positions were cut at OnVista AG and staff required for OnVista Media GmbH moved over to the subsidiary as at 1 Jan. 2004. After the shift in functions, OnVista AG now only comprises the Corporate Communications department in addition to the Executive Board. Services rendered by OnVista Media GmbH for OnVista AG (for example group accounting) and services rendered by OnVista AG for OnVista Media GmbH (for example PR activities in respect of the Internet portals) are still being settled between the Media and Corporate Services segments.

### Investments

- **Holding in IS.Teledata AG slightly increased**

As already announced in the annual report, we slightly increased the holding of OnVista AG in IS.Teledata AG in January 2004. We now hold a 33.5% stake in the IT company (31 Dec. 2003: 31.5%). The increase had already been agreed in 2003 and has now been realised. Since the acquisition solely involved non-voting preference shares, our voting rights remain unchanged at 41.45%.

### Projects

- **All segments in profit**

The first few months of the current financial year have more than fulfilled our optimistic expectations, which confirms to us that our projections set out in the 2003 annual report were correct.

In the **Media business segment**, we plan to increase revenues to markedly exceed € 5 million and to generate a positive performance. The demand for financial information on the one hand and online advertising on the other has picked up again and our offerings on the finance portal are being well received by both users and customers. For the health care portal, we want to use the year 2004 to lay the foundation for future growth in revenues and performance. The key focus here therefore does not lie on maximising income in 2004.

In the **Technologies business segment**, we have already mastered a number of major challenges en route to the integration of the amalgamated companies as well as recording initial successes in attracting new customers. Based on the bundled technical know-how and an expanded product portfolio, IS.Teledata AG intends to work the market even more effectively in the future. The aim is to stabilise margins in the company's regular business – private investor web sites for financial service providers and media companies – and to foray into new market segments, in particular solutions for professional users. On top of that, additional synergy potential is to be used to improve the company's cost structure. Consequently, IS.Teledata management expects to also record a positive group result in

the year 2004 as a whole. Since 33.5% of the IS.Teledata group net income is accrued to the OnVista Group as investment income, OnVista also expects a positive performance contribution from our Technologies business segment.

Expenditure from the holding company have fallen substantially and, in future, can be covered almost entirely by the interest income from cash funds, which are predominantly invested in mortgage bonds. This should ensure that the **Corporate Services segment** too makes a minor contribution to the group's performance in the financial year 2004 as a whole.

- **Annual projections reaffirmed**

**Group sales**, which now include only revenues generated in the Media and Corporate Services segments, are to grow markedly to more than € 5 million in the financial year 2004.<sup>9</sup> Since we expect all three segments to make a positive contribution to the group's performance, we also predict a positive **pre-tax result** for the group, with a double-digit profit to sales ratio. In the financial year 2003, both the pre-tax and after-tax result of the OnVista Group were positive only due to the release of hidden reserves. **EBIT** and **EBITDA**, which last year were negative, due to the adverse performance in the Technologies business segment, will also improve sharply in 2004.

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<sup>9</sup> Comparable sales (excluding revenues from the Technologies business segment) in the financial year 2003 amounted to € 4.56 million

# Three Months Consolidated Financial Statement under IFRS

## Balance Sheet

€	3 months report 2004 31 Mar 2004	2003 annual accounts 31 Dec 2003
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents [4]	3,010,700	3,147,737
Other securities [6]	18,503,150	21,846,350
Trade accounts receivable [5]	448,863	511,180
Amounts due from group companies	48,440	46,696
Other assets and prepaid expenses	1,314,997	1,236,845
Deferred taxes, short term [10]	575,901	700,770
<b>Total current assets</b>	<b>23,902,051</b>	<b>27,489,578</b>
<b>Deferred taxes, long term [10]</b>	<b>1,544,475</b>	<b>1,606,473</b>
<b>Fixed assets</b>		
Financial assets [8]	18,547,021	17,705,533
<i>of which equity investments</i>	<i>16,527,021</i>	<i>15,505,503</i>
Tangible assets [7]	185,824	225,841
Intangible assets [7]	3,330,569	596,296
<b>Total fixed assets</b>	<b>22,063,414</b>	<b>18,527,670</b>
<b>Total assets</b>	<b>47,509,940</b>	<b>47,623,721</b>

€	3 months report 2004 31 Mar 2004	2003 annual accounts 31 Dec 2003
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Short term liabilities</b>		
Trade accounts payable	134,690	271,086
Advance payments received	105,010	125,499
Other liabilities and deferred income	220,086	129,873
Other accruals [9]	999,291	1,231,483
<b>Total short term liabilities</b>	<b>1,459,077</b>	<b>1,757,941</b>
<b>Shareholders' equity [11]</b>		
Subscribed capital	6,700,000	6,700,000
Capital surplus	39,749,099	39,749,875
Revenue reserves	3,350,000	3,350,000
Treasury stock	-132,817	0
Accumulated other comprehensive income	323,833	226,456
Reserve for stock options	77,657	55,879
Accumulated deficit	-4,016,910	-4,216,430
<b>Total shareholders' equity</b>	<b>46,050,863</b>	<b>45,865,780</b>
<b>Total liabilities and shareholders' equity</b>	<b>47,509,940</b>	<b>47,623,721</b>

# Three Months Consolidated Financial Statement under IFRS

## Profit and Loss Statement

€	3 months report 2004 1 Jan-31 Mar 2004	3 months report 2004 1 Jan-31 Mar 2003
<b>Sales [13]</b>	<b>1,555,931</b>	<b>2,835,676</b>
Cost of sales	-533,983	-1,561,035
<b>Gross margin</b>	<b>1,021,948</b>	<b>1,274,641</b>
Marketing and selling expenses	-336,187	-802,359
General administration expenses	-477,867	-720,805
Research and development expenses	-137,547	-329,064
Other operating expenses, net of other operating income	-8,315	104,438
Goodwill amortisation	0	
<b>Operating income/ loss (-) (EBIT)</b>	<b>62,032</b>	<b>-473,149</b>
Interest income, net	229,676	231,867
Income from financial assets recorded at equity	37,518	
Currency exchange gains / losses (-)	4	226
<b>Earnings before taxes on income</b>	<b>329,230</b>	<b>-241,056</b>
Taxes on income [10]	-129,710	234,821
<b>Net income / net loss (-)</b>	<b>199,520</b>	<b>-6,235</b>
Prior year accumulated deficit	-4,216,430	-9,948,514
<b>Accumulated deficit</b>	<b>-4,016,910</b>	<b>9,954,749</b>
<b>Earnings per share (basic / diluted)</b>	<b>0,03</b>	<b>0,00</b>
<b>Weighted average shares outstanding (basic / diluted)</b>	<b>6,697,678</b>	<b>6,700,000</b>

# Three Months Consolidated Financial Statement under IFRS

## Statement of Cash Flows

€	3 months report 2004 1 Jan-31 Mar 2004	3 months report 2004 1 Jan-31 Mar 2003
Net income / net loss (-) for the year	199,520	-6,235
Depreciation and amortisation of financial assets	99,632	635,804
Deferred tax income (-) / expense	129,710	-992,419
Loss on the disposal of assets	3,975	0
Gain on the disposal of other securities	0	-113,250
Income from subsidiaries recorded at equity	-37,518	0
Other non-cash changes	21,778	12,638
Decrease / increase (-) in assets and increase / decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	62,317	395,206
Amounts due from other group companies	-1,744	0
Other assets and prepaid expenses	-78,153	-223,912
Trade accounts payable	-136,396	364,572
Other liabilities and deferred income	69,723	677,896
Other accruals	-232,192	-577,765
<b>Cash flow from operating activities</b>	<b>100,652</b>	<b>172,535</b>
Proceeds from the disposal of fixed assets	0	948
Investments in tangible assets	-18,546	-16,955
Investments in intangible assets	-2,779,286	-358,117
Proceeds from loans to affiliated companies	180,000	0
Acquisition of financial assets	-984,000	0
Proceeds from the disposal of other securities	3,498,250	5,601,093
Purchase of other securities	0	-5,027,500
<b>Cash flow from investment activities</b>	<b>-103,582</b>	<b>199,469</b>
Purchase of treasury stock	-139,807	0
Proceeds from the disposal of treasury stock	5,700	0
<b>Cash flow from financing activities</b>	<b>-134,107</b>	<b>0</b>
Exchange rate related and other reduction of cash funds	0	15,567
<b>Change in cash funds</b>	<b>-137,037</b>	<b>387,571</b>
Cash and cash equivalents at the beginning of the quarter	3,147,737	5,014,601
<b>Cash and cash equivalents at the end of the quarter <sup>1)</sup></b>	<b>3,010,700</b>	<b>5,402,172</b>

1) Cash and cash equivalents at the end of the first quarter of 2004 do not include the freely disposable mortgage bonds in the amount of '000 € 18,503, as these are not considered as equivalent means of payment.

## Three Months Consolidated Financial Statement under IFRS

### Statement of Changes in Shareholders' Equity

€	Sub- scribed capital	Capital surplus	Revenue reserves	Reserve for stock options	Treasury stock	Accumulated other comprehend- sive income	Retained earnings / accumulated deficit	Total shareholders ' equity
<b>As at 1 Jan. 2003</b>	<b>6,700,000</b>	<b>39,749,875</b>	<b>3,350,000</b>			<b>331,445</b>	<b>-9,948,514</b>	<b>40,182,806</b>
Other comprehensive income						-104,989		-104,989
Net income / net loss (-) for the year							5,732,084	5,732,084
<b>Total comprehensive income</b>								<b>5,627,095</b>
Allocation to reserve for stock options				55,879				55,879
<b>Equity as at 31 Dec. 2003</b>	<b>6,700,000</b>	<b>39,749,875</b>	<b>3,350,000</b>	<b>55,879</b>	<b>0</b>	<b>226,456</b>	<b>-4,216,430</b>	<b>45,865,780</b>
Other comprehensive income						97,377		97,377
Net income / net loss (-) for the year							199,520	199,520
<b>Total comprehensive income</b>								<b>296,897</b>
Allocation to reserve for stock options				21,778				21,778
Treasury stock					-132,817			-132,817
Disposal of treasury stock net of deferred taxes		-776						-776
<b>Equity as at 31 March 2004</b>	<b>6,700,000</b>	<b>39,749,099</b>	<b>3,350,000</b>	<b>77,657</b>	<b>-132,817</b>	<b>323,833</b>	<b>-4,016,910</b>	<b>46,050,863</b>

## Three Months Consolidated Financial Statement under IFRS

### Statement of Movements in Fixed Assets / Shareholdings of Members of the Board

#### Statement of Movements in Fixed Assets

€	Book value 1 Jan 2004	Additions	Depreciation	Disposals	Book value 31 Mar 2004
<b>Financial assets</b>					
Investments	400,030	0	0	-30	400,000
Associated companies	15,505,503	1,021,518	0	0	16,527,021
Loans to associated companies	1,800,000	0	0	-180,000	1,620,000
<b>Total financial assets</b>	<b>17,705,533</b>	<b>1,021,518</b>	<b>0</b>	<b>-180,030</b>	<b>18,547,021</b>
<b>Tangible assets</b>					
Leasehold improvements	16,121	0	-1,029	0	15,092
Other equipment, office furniture and equipment	209,720	18,546	-53,590	-3,943	170,733
<b>Total tangible assets</b>	<b>225,841</b>	<b>18,546</b>	<b>-54,619</b>	<b>-3,943</b>	<b>185,824</b>
<b>Intangible assets</b>					
Software and licences	596,296	68,232	-45,013	0	619,514
Goodwill	0	2,711,054	0	0	2,711,054
<b>Total intangible assets</b>	<b>596,296</b>	<b>2,779,286</b>	<b>-45,013</b>	<b>0</b>	<b>3,330,569</b>
<b>Total fixed assets</b>	<b>18,527,669</b>	<b>3,819,350</b>	<b>-99,632</b>	<b>-183,973</b>	<b>22,063,414</b>

#### Shareholdings of Members of the Board

	Shares	Interests
<b>Executive Board</b>		
Michael W. Schwetje	1,678,580	15,000
Friedrich Oidtman	411,600	25,000
<b>Supervisory Board</b>		
Dr. Paul-Berhard Kallen	20,000	0
Dr. Johannes Meier	3,000	0
Prof. Dr. Bernhard Schwetzler	1,085	0

### 1. General

The three months consolidated financial statements on hand have been prepared in accordance with the International Financial Reporting Standards (IFRS). The three months consolidated financial statements are to be considered as a supplement to and a continuation of the consolidated financial statements 2003 of the OnVista Group.

As at 1 January 2004, the OnVista Group changed the rendering of its accounts from US GAAP to IFRS. Accordingly, a comparative period needs to be presented under IFRS 1. Compared to the presentation of shareholders' equity under US GAAP, shareholders' equity under IFRS as at 1 January 2003 is as follows:

Shareholders' equity under US GAAP as at 1 Jan 2003	40,403,691
Adjustment of tax effect on unrealised gains	-220,885
Shareholders' equity under IFRS as at 1 Jan 2003	40,182,806

The adjustment of the tax effect relates to an error in the presentation of the group accounts in 2002, which under IFRS 1 needs to be corrected in the opening balance sheet. The group profit/loss (-) for the year for 2003 looks as follows under IFRS:

Net income for the year 2003 under US GAAP	5,787,963
Expenditure from the stock option plan	-55,879
Net income for the year 2003 under IFRS	5,732,084

In the past, OnVista made use of the simplification rule set out in the Statement of Financial Accounting Standards No. 123, whereby stock-based compensation under the Accounting Principle Board Opinion No. 25 'Accounting for Stock Issued to Employees' needs to be reported under the intrinsic value method and therefore did not result in any expenditure with the method chosen by OnVista. According to IFRS 2 'Share-based Payment', the issuance of stock options does result in personnel expenditure.

### 2. Material accounting and valuation principles

#### *Changes under corporate law*

On signature of the contract of sale on 1 March 2004, OnVista AG acquired a 100% interest in A Med-World AG, Berlin. The takeover took effect retrospectively on 1 January 2004. The non-listed company operates the web site [www.medicine-worldwide.de](http://www.medicine-worldwide.de) and offers customers medical content for their respective Internet services. The company has been fully consolidated in the OnVista consolidated financial accounts since 1 March 2004 and has been assigned to the Media segment.

Under a participation transfer agreement of 16 December 2003, OnVista AG sold all shares in IFVB Institut für Vermögensbildung GmbH, Cologne to the group company OnVista Media GmbH, effective as of 1 January 2004.

With effect from 28 January 2004, OnVista Beteiligungs-Holding GmbH assigned its 1% share in the share capital of OnVista S.r.l. i.L., Milan/ Italy to IS Innovative Software Ltd.. With effect from 16 January 2004, OnVista Beteiligungs-Holding GmbH also assigned its 1% share in the share capital of OnVista S.L., Barcelona/ Spain to IS Innovative Software Ltd..

In January 2004, OnVista AG acquired 49,200 non-voting preference shares of IS.Teledata AG, Frankfurt, with a theoretical nominal value of € 1.00 from four of the company's shareholders. As a result, OnVista AG now holds 33.5% of the equity interest.

#### *Consolidation rules*

Included in the consolidated financial statements are all major subsidiaries under the legal or actual control of OnVista AG. Material investments are recorded in accordance with the equity method, based on IAS 18 'Investments in Associates' (2003), where OnVista holds more than 20% to 50% of the voting rights or exerts considerable influence on the business and finance policy. Any difference between the acquisition cost and the proportionate equity capital is, as far as possible, allocated to the appropriate balance sheet items. Any remaining difference is counted towards the goodwill of the affiliated company and needs to be tested annually for impairment.

Capital consolidation follows the revaluation method in accordance with IFRS 3 'Business Combinations', whereby acquisition costs are set off against the proportionate equity capital of the parent company at the time of acquisition ('purchase accounting'). The difference between the acquisition cost and the proportionate equity capital is allocated in its entirety or partially to the assets of the subsidiary company. Any remaining active difference is capitalised as goodwill and needs to be tested annually for impairment.

Any effects resulting from intra-group transactions are eliminated under consolidation in accordance with IAS 27 'Consolidated and Separate Financial Statements'.

# Three Months Consolidated Financial Statement under IFRS

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## ***Use of estimates***

For the preparation of the quarterly financial statements in accordance with IFRS, 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 IAS 21 'The effects of changes in foreign exchange rates', the annual accounts of foreign subsidiaries, where the functional currency is not the Euro, are included in the consolidated financial statements under the functional currency concept. In principle, the balance sheet is converted at the mean rate of exchange applicable on the balance sheet date, or at the historical exchange rate, while the profit and loss account is converted into Euro at the annual average rate of exchange. Any difference in calculation arising from the foreign currency conversion is shown as other comprehensive income under equity without any effect on profit/loss.

## ***Credit risk***

In essence, OnVista is exposed to a potential risk of default in respect of trade accounts receivable. To minimise the credit risk, OnVista continuously investigates the credit worthiness of its customers. Furthermore, the risk of collectibility of trade accounts receivable is limited through OnVista's broad based customer structure. No material bad debts were recorded in the year under review nor in prior years.

## ***Revenue recognition***

Sales in the 'Media segment are recognised when the services rendered relate to banner placements. Sales proceeds are recorded less cash discounts, price reductions or customer rebates..

## ***Advertising expenses***

In accordance with IAS 38 'Intangible Assets' (2003), advertising expenses are charged to expenditure as incurred.

## ***Earnings per share***

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

## ***Cash and cash equivalents***

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

## ***Securities and investments***

Securities and investments are valued at market prices, provided these can be reliably determined. Any unrealised gains and losses from securities valued at market price designated for disposal in the short term ('trading securities') are reflected in the profit and loss account. Unrealised gains or losses from all other securities valued at market price ('available-for-sale securities') are recorded under other comprehensive income, taking into consideration any deferred taxes. Other securities are valued at cost. All securities and investments are written down in the event of permanent impairment and reflected in the profit and loss account.

## ***Current assets***

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

## ***Intangible assets***

Acquired intangible assets are valued at cost and, where their useful life is limited in time, amortised on a pro rata basis according to the straight-line method over their useful life of three to five years. In the event of a lower value resulting from impairment, the value is written down. Goodwill acquired in connection with business combinations is capitalised in accordance with IFRS 3 'Business Combinations' and tested annually for impairment.

## ***Web site development costs***

Development costs incurred in connection with programming and the enhancement of tools for the OnVista web sites are reported in the balance sheet in accordance with SIC-32 'Intangible Assets – Website Costs'. Under this regulation, research and development costs need to be recorded as expenditure as incurred until technological feasibility is reached. Technical feasibility is reached when all planning, design, programming and test activities required to prove the product can be produced according to its respective design specifications have been completed. From the time of technological feasibility, all further development costs need to be capitalised until the time the product is available for general release to customers or for the Company's own use. Capitalised software development costs are amortised on a straight-line basis over the estimated useful life of the software (between three and five years).

## ***Tangible fixed assets***

Fixed assets are valued at acquisition cost, less depreciation. Fixed assets are depreciated on a pro rata basis according to the straight-line method over the estimated useful life (four to 10 years). In the event of a lower value resulting from impairment, the value is written down.

## ***Taxes on income***

Taxes on income are recorded in accordance with IAS 12 'Income Taxes'. Under this method, deferred tax assets and tax liabilities are based on timing differences between the balance sheet value under tax legislation and IFRS which are presumed to be reversed in the future. The calculation is based on the applicable tax rates and regulations that are likely to apply at the time the differences are reversed, on the basis of the prevailing legal position. Accrued deficits which are appropriate to reduce future tax charges are subject to deferred tax assets. Deferred tax assets set up for loss carryforwards which are unlikely to be realised are written down.

## ***Stock-based compensation***

As at 31 March 2004, OnVista operates the stock option plans presented in detail under note 12. Stock-based compensation is generally reported in accordance with IFRS 2 'Share-based Payment', according to the so-called fair value method. Under this regulation, stock-based compensation is charged to income over the period of employment. IFRS 2 is applied to all commitments made after 7 November 2002, which may still expire on the day of coming into force.

## ***Other comprehensive income***

Changes to equity within a particular reporting period are recorded in accordance with IAS 1 'Presentation of Financial Statements' (2003), with the exception of shareholder contributions and dividend payments to shareholders. Under this method, all equity components are recorded under comprehensive income. A sub-nine – 'other comprehensive income' – contains all changes in equity which are excluded from the net income, so that any differences from currency conversions as well as unrealised gains and losses arising from valuations of certain securities on the reporting date are included under this sub-line. Changes in the comprehensive income are set out in the statement of changes in shareholders' equity.

## ***Accruals***

Provisions are created in respect of existing liabilities to third parties, if their utilisation is likely and the estimated amount of the accrued liabilities can be reliably assessed.

## ***Research and development***

Expenditure for research and development is generally charged to income as incurred, provided the expenditure is not capitalised in accordance with IAS 38 'Intangible Assets'. Development costs incurred in connection with programming and the enhancement of tools for the OnVista web sites are reported in the balance sheet in accordance with SIC-32 'Intangible Assets – Website Costs'.

## **3. Entities included in consolidation**

In addition to OnVista AG, entities included in consolidation are the domestic subsidiaries OnVista Beteiligungs-Holding GmbH, Cologne, OnVista Media GmbH, Cologne, IFVB Institut für Vermögensbildung GmbH, Cologne, Trade & Get GmbH, Cologne and A Med-World AG, Berlin.

In the first quarter of 2004, entities included in the consolidated financial statements at equity are IS.Teledata AG, Frankfurt, with a participating interest of 33.5% and PROZENTOR GmbH, Berlin, 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 the previous year:

'000 €	3 months report 2004 31 Mar 2004	Annual accounts 2003 31 Dec 2003
Money market investments with a maturity of less than three months	2,000	3,020
Credit balances with banks	1,011	128
<b>Total</b>	<b>3,011</b>	<b>3,148</b>

The freely disposable mortgage bonds are reported under the balance sheet item 'other securities' as these are not considered as equivalent means of payment (see also section 8. 'Securities and financial assets').

### 5. Trade accounts receivable

As at 31 March 2004, provisions for bad and doubtful debts amounted to '000 € 67 (31 Dec. 2003: '000 € 65). 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 principal, these balance sheet items are recorded at their nominal value. As at 31 March 2004, other assets and prepaid expenses and deferred charges in the amount of '000 € 0 have a residual maturity of more than one year (31 Dec. 2003: '000 € 0).

Other assets include amounts totalling '000 € 322 (31 Dec. 2003: '000 € 323), 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 2004, the Company capitalised accrued web site development costs in the amount of '000 € 67 (as at 31 March 2003: '000 € 271). Web site development costs are amortised on a pro rata basis in accordance with the straight-line method over the estimated useful life (three to five years) and on 31 March 2004 placed a burden on the profit and loss account in the amount of '000 € 24 (31 March 2003: '000 € 166).

Goodwill in the amount of '000 € 2,711 was capitalised in connection with the acquisition of A Med-World AG in March 2004. The allocation of the purchase price is still provisional. The purchase price will be permanently allocated in the course of the year under review.

### 8. Securities and financial assets

For movements on financial assets please refer to the 'Consolidated statement of movements on fixed assets'.

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

	Interest held	Share in equity	Purchase price	Accumulated additions	Accumulated write-downs	Investment book value
	%	%	€	€	€	€
IS.Teledata AG	33.5	1,693,530	16,438,188	88,833	0	16,527,021
PROZENTOR GmbH	25.1	140,324	510,000	0	510,000	0

The difference between the purchase price of the investment in IS.Teledata AG and the Company's proportioned equity amounts to '000 € 14,744. The difference will be allocated to hidden reserves and hidden charges as well as to any potentially existing goodwill in the course of the year under review.

# Three Months Consolidated Financial Statement under IFRS

The key figures of the profit and loss account of the IS.Teledata group under IFRS are as follows at the end of the quarter:

IS.Teledata group under IFRS	1 Jan-31 Mar 2004 '000 €
Sales proceeds	8,803
Result of ordinary operations	100
Net income / loss (-) for the year	112

At the end of the quarter, the balance sheet of the IS.Teledata group essentially includes the following items:

IS.Teledata group under IFRS	31 Mar 2004 '000 €
Fixed assets	7,705
Current assets	7,144
Shareholders' equity	5,056
Minority interests	5
Liabilities	9,788
Balance sheet total	14,849
Capital to asset ratio	34%

The figures are based on the unaudited annual and respectively quarterly accounts of the IS.Teledata group under IFRS.

Investments included at cost in the three months consolidated financial statements as at 31 March 2004 in the amount of '000 € 400 (31 Dec. 2003: '000 € 400) 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

Since the present values can not be reliably determined at this time for want of a market listing, the investments are included at cost.

With effect from 28 January 2004, OnVista Beteiligungs-Holding GmbH assigned its 1% share in the share capital of OnVista S.r.l. i.L., Milan/ Italy to IS Innovative Software Ltd.. With effect from 16 January 2004, OnVista Beteiligungs-Holding GmbH also assigned its 1% share in the share capital of OnVista S.L., Barcelona/ Spain to IS Innovative Software Ltd..

Since the present values can not be reliably determined at this time for want of a market listing, the investments are 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 the previous year:

'000 €	3 months report 2004 31 Mar 2004	Annual accounts 2003 31 Dec 2003
Purchase price	17,955	21,453
Accumulated unrealised gains / losses (-)	548	393
Deferred taxes	224	167

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

# Three Months Consolidated Financial Statement under IFRS

## 9. Other accruals

Other accruals are made up as follows compared to the previous year:

'000 €	3-Monatsbericht 2004 31.3.2004	Jahresabschluss 2003 31.12.2003
Restructuring	9	87
Bonus payments	121	318
Tax risks	207	207
Non-occupancy risks	54	67
Other	662	619
<b>Total</b>	<b>999</b>	<b>1,231</b>

The Company has rented premises which as at 31 March 2004 are no longer used and which are unlikely to be sublet until the end of the term of the rental agreement in April 2005. Rental payments due until the end of the term have therefore been set aside.

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 2004 31 Mar 2004	Annual accounts 2003 31 Dec 2003
Deferred tax assets:		
Spin-off gains less fiscal goodwill amortisation	1,928	1,966
Loss carryforwards	705	775
Deferred tax liabilities:		
Web site development costs	-211	-190
Provisions for operating expenses	0	0
Financial assets	-78	-77
Unrealised price gains on securities	-224	-167
<b>Deferred taxes on the asset/ liabilities side, net</b>	<b>2,120</b>	<b>2,307</b>
<i>Of which</i>		
<i>with a residual maturity of &lt; 1 year</i>	<i>576</i>	<i>701</i>
<i>with a residual maturity of &gt; 1 year</i>	<i>1,544</i>	<i>1,606</i>

As at 31 March 2004, the group's accumulated corporation tax carryforwards amounted to '000 € 1,789 and the accumulated trade tax carryforwards totalled '000 € 1,739, which are likely to be realised in the near future.

The corporation 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 fully written off.

# Three Months Consolidated Financial Statement under IFRS

## 11. Equity capital

### Number of shares issued

As at 31 March 2004, 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

In the first quarter of 2004, OnVista AG purchased 20,000 shares at a cost of '000 € 140. Of these, the company sold 1,000 shares for a price of '000 € 6. The loss realised on disposal in the amount of '000 € 1 was set off against the balance sheet item capital surplus under equity without any effect on profits.

### Comprehensive income

As at the end of the quarter, other comprehensive income included unrealised gains and losses from the valuation of securities at market price in the amount of '000 € 548, for which deferred tax liabilities have been created in other comprehensive income in the amount of '000 € 224 without any effect on the profit and loss account.

## 12. Stock option plan

Stock-based compensation paid to employees is generally reported in the balance sheet in accordance with IFRS 2 'Share-based Payment' under the fair value method. Under this regulation, stock-based compensation is charged to income over the entire exercise period. IFRS 2 is applied to all commitments made after 7 November 2002, which may still expire on the day of coming into force.

At the end of the fourth quarter of 2004, movements in stock options granted to eligible employees are as follows:

	Anzahl der Optionen	Durchschnittlicher Bezugspreis €
Position at the start of the year	287,000	13.15
Granted	57,000	6.91
Expired	0	0
Exercised	1,000	5.70
Position on 31 March 2004	343,000	12.14

Stock options issued after 7 November 2002 have resulted in personnel expenditure in the first quarter of 2004 in the amount of '000 € 22.

## Notes to the consolidated profit and loss statement

### 13. Sales proceeds

In the quarter under review, sales proceeds are made up solely of portal revenues. In 2003, sales proceeds still included income from licences generated in the Technologies segment.

Sales proceeds are made up as follows:

'000 €	3 months report 2004 1 Jan–31 Mar 2004	3 months report 2003 1 Jan – 31 Mar 2003
Technologies	0	1,872
Media	1,556	935
Corporate Services	0	28
<b>Total</b>	<b>1,556</b>	<b>2,835</b>

# Three Months Consolidated Financial Statement under IFRS

## 14. Personnel expenses

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

'000 €	3 months report 2004 1 Jan – 31 Mar 2004	3 months report 2003 1 Jan – 31 Mar 2003
Wages and salaries	498	1.593
Social security	81	229
<b>Total</b>	<b>579</b>	<b>1,822</b>

Personnel expenses in the first quarter of 2004 include '000 € 22 (prev. year: '000 € 13), which resulted from the fair value valuation of stock options.

## 15. Earnings per share

Basic earnings per share and diluted earnings per share as at 31 March 2004 have been calculated as follows:

	3 months report 2004 1 Jan – 31 Mar 2004	3 months report 2003 1 Jan – 31 Mar 2003
Net income/ loss (-) for the year ('000 €)	200	-6
Earnings per share (basic/diluted earnings per share) (€)	0.03	0.00

The calculation of the earnings per share take into account 71,000 options granted under the 'Stock Option Plan 2001', since the exercise price of the options was lower than the stock exchange price of OnVista shares on the balance sheet date. However, this did not effect the diluted earnings per share.

## Other notes

### 16. Segment reporting

The OnVista Group renders services in three segment – Media, Technologies and 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.

Sales are generated only in the Media segment through advertising and content collaborations within the OnVista web sites. In the Technologies segment, only the results of the at equity investment in IS.Teledata AG are presented. In 2003, the segment still consisted of the fully consolidated subsidiary OnVista Technologies GmbH and its foreign subsidiaries, which were deconsolidated as at 30 November 2003 in connection with the amalgamation under IS.Teledata AG. The business services or Corporate Services segment comprises internal group services.

In the first quarter of 2004, the sales and performance situation is as follows:

'000 €	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	1,556	0	0		1,556
Internal revenues	0	0	0		
<b>Total revenues</b>	<b>1,556</b>	<b>0</b>	<b>0</b>		<b>1,556</b>
Other operating income	34	0	92	-112	14
Operating expenses	-1,143	0	-377	112	-1,408
Amortisation of intangible assets and depreciation of tangible assets	-47	0	-53		-100
<b>Operating income/ loss (-)</b>	<b>400</b>	<b>0</b>	<b>-338</b>		<b>62</b>
Financial result	29	38	200		267
<b>Segment income/ loss (-)</b>	<b>429</b>	<b>38</b>	<b>-138</b>		<b>329</b>

# Three Months Consolidated Financial Statement under IFRS

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

'000 €	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	935	1.872	28		2.835
Internal revenues	11	243	0	-254	
<b>Total revenues</b>	<b>946</b>	<b>2.115</b>	<b>28</b>	<b>-254</b>	<b>2.835</b>
Other operating income	6	32	861	-732	167
Operating expenses	-701	-2.027	-1.098	986	-2.840
Amortisation of intangible assets and depreciation on tangible assets	-56	-514	-65		-635
<b>Operating income/ loss (-)</b>	<b>195</b>	<b>-394</b>	<b>-274</b>		<b>-473</b>
Financial result	18	-12	226		232
<b>Segment income/ loss (-)</b>	<b>213</b>	<b>-406</b>	<b>-48</b>		<b>-241</b>

Settlements between individual group segments are based on the price comparison method and the mark-up method.

In the Media segment, 23% of total sales were realised with customers outside Germany (prev. year: 37%). No customer accounted for more than 10% of total segment sales.

## 17. Related party transactions

The at equity investment IS.Teledata AG and the OnVista Group carry out extensive supply and services transactions. IS.Teledata AG acts as a data supplier for OnVista Media GmbH and operates most of the company's web server product family. In the first quarter of 2004, this resulted in expenditure for OnVista Media GmbH in the amount of '000 € 262. In addition, IS.Teledata AG provides OnVista AG and OnVista Media GmbH with back office support. The resulting expenditure in the first quarter of 2004 totalled '000 € 9.

As at 31 March 2004, loans to affiliated companies include a loan granted by OnVista AG to IS.Teledata AG in the amount of '000 € 1,620. The loan matures on 31 December 2005 and is being repaid through regular instalments since 1 January 2004. In the first quarter of 2004, the related interest incurred amounted to '000 € 23.

As at 31 March 2004, net amounts due to OnVista from IS.Teledata AG totalled '000 € 1,628.

## 18. Contingent liabilities

No notable contingent liabilities existed on the balance sheet date.

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#### **Executive Board**

Fritz Oidtmann  
Michael W. Schwetje

#### **Supervisory Board**

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

#### **Corporate Calendar 2004**

Annual general meeting 2004  
Quarterly Report 2/2004  
Quarterly Report 3/2004

29 June 2004  
9 August 2004  
8 November 2004