

3/2005

Sales increased by 35%
Overproportional growth in performance
Annual projections noticeably increased



9 months consolidated financial statements under IFRS

	1 Jan.- 30 Sep. 2005	1 Jan.- 30 Sep. 2004	Change
Sales (€ mill.)	6.86	5.08	+35%
EBITDA (€ mill.)	0.65	0.34	+92%
EBIT (€ mill.)	0.31	0.03	+933%
Pre-tax result (€ mill.)	1.36	0.78	+75%
After-tax result (€ mill.)	0.91	0.46	+99%
Earnings per share (€)	0.14	0.07	+100%
Group cash flow (€ mill.)	0.33	-1.86	-
Group operating cash flow (€ mill.)	0.57	1.15	-50%
Investments (€ mill.)	1.01	3.04	-67%
<i>Of which intangible assets (€ mill.)</i>	<i>0.19</i>	<i>0.16</i>	<i>+19%</i>
Employees as at 30 September ¹	53	49	+6%

	30 Sep. 2005	31 Dec. 2004	Change
Cash and cash equivalents (€ mill.) ²	23.49	22.61	+4%
Balance sheet total (€ mill.)	48.95	47.98	+2%
Capital to asset ratio (%) ³	95.7%	95.4%	-

¹ In permanent employment; full time equivalents

² Liquid funds and marketable securities

³ Shareholders' equity / balance sheet total

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About the company

• OnVista Group – Media and IT company

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

The internet activities of the OnVista Group are bundled in the **Media business segment**. On the one hand, we operate and market high quality special interest portals on the internet via OnVista Media GmbH, a wholly-owned subsidiary of OnVista AG (portal business). The media portfolio consists of www.onvista.de, the leading bank-independent finance portal in Germany and www.onmeda.de (formerly: www.medicine-worldwide.de), one of the most popular healthcare portals on the German internet. On the other hand, we allow companies to win new customers for their products and services over the internet both effectively and at low cost (performance marketing). To this end, Ligatus GmbH – a wholly-owned subsidiary of OnVista Media GmbH – uses its steadily growing premium network of high quality portals which, in addition to OnVista's own web sites, also embraces the online services of around 70 external cooperation partners. In the media segment, OnVista generates revenues through traditional online advertising, performance marketing campaigns and licensing of medial content for third party internet services.

Our IT business is organised in the **Technologies business segment**. The business segment consists of a 36% stake of OnVista Beteiligungs-Holding GmbH in IS.Teledata AG, which arose from the merger between OnVista Technologies GmbH and IS Innovative Software AG. It is likely that we will dispose of this investment during the fourth quarter of 2005. 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 customers. In return for these services, IS.Teledata AG receives one-off project revenues as well as monthly licence fees.

In addition, the OnVista Group¹ comprises a number of smaller companies, which predominantly fall under the **Corporate Services segment**.

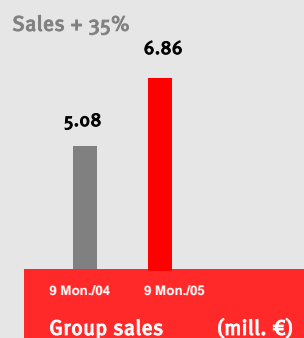
¹ The 'OnVista Group' is synonymous with the OnVista group. Hereafter, the terms will be used synonymously.

Business performance

• Marked rise in sales

To date, 2005 has been very successful for the OnVista Group. We by far exceeded our expectations both in respect of sales and performance.

In the first nine months of 2005, OnVista's **group sales²** under IFRS totalled € 6.86 million. Compared to the corresponding figures for last year (9 mths./04: € 5.08 mill.) this amounts to an increase of 35%.



We were able to steadily increase sales over the three quarter period. Looked at in isolation, the third quarter of 2005 was particularly successful. Sales amounted to € 2.64 million (Q3/04: € 1.83 mill.), a 44% increase over the same period last year. This is especially noteworthy, since the third quarter is generally weak due to seasonal influences.

The success is partly due to the noticeably stronger demand in the online advertising market as well as new products and marketing approaches, which have enabled us to open up new customer groups especially for our finance portal.

• Costs rise according to plan

Due to the greater level of business and to create the basis for future growth, we increased our costs according to plan. When looking at the operating expenditure in accordance with the cost of sales method customarily adopted under IFRS, the **cost of production** accounts for the largest part. In the first nine months of 2005, these amounted to € 2.71 million. The marked rise of 39% compared to the same period last year (9 mths/04: € 1.95 mill.) is attributable in particular to the increased importance of our performance marketing business.³ The growth

² Following the merger and deconsolidation of the Technologies business segment, group sales solely contain sales generated in the Media business segment since 2004.

³ A proportion of sales generated in the performance marketing business is passed on directly to our cooperation partners. Because

in **research and development expenditure** also exceeded growth in sales, rising by 49% to € 0.84 million (9 mths./04: € 0.56 mill.). This is due mainly to the further development of our performance marketing platform. Added to this were intensive development activities at our healthcare portal, which we continue to optimise following the relaunch in June. The other two cost items grew underproportionate to sales. **General administration expenses** rose by 10% and amounted to € 1.59 million (9 mths./04: € 1.45 mill.). The **marketing and selling expenses** totalled € 1.40 million (9 mths./04: € 1.16 mill.; +21%). On average, the **operating costs** increased by 28% and consequently not as much as sales. The operating costs totalled € 6.55 million (9 mths./04: € 5.12 mill.).

In the period under review, **personnel expenditure** rose by 17% to € 2.36 million (9 mths./04: € 2.02 mill.). As at 30 September 2005, the company employed 53 permanent **staff**⁴ and consequently four more than one year earlier (30.9.2004: 49). The new jobs were created primarily in the performance marketing business but also at the healthcare portal. The increase in staffing levels represents an investment in our future growth.

Depreciation on fixed assets and amortisation of intangible assets exceeded last year's level by 9.8%, totalling € 0.34 million (9 mths./04: € 0.31 mill.).

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.

- **Performance strongly advanced in all categories**

During the current financial year, all key performance figures steadily improved and, in accumulation, were positive both in the third quarter and in the nine months period.

EBIT (Earnings Before Interest and Taxes) increased more than tenfold in the nine months period and totalled € 0.31 million (9 mths./04: '000 € 28). The third quarter of 2005 contributed € 0.29 million alone to the nine months EBIT. This corresponds to an EBIT

margin of 11%. In the comparable quarter in 2004, EBIT was still negative at € -0.16 million.

EBITDA (Earnings Before Interest and Taxes + Depreciation and Amortisation) was also distinctly positive in the nine months period and amounted to € 0.65 million. The increase totalled 92% (9 mths./04: € 0.34 mill.). The improvement was even more distinct when looked at in terms of the quarterly results. While EBITDA was negative in the third quarter of 2004 at '000 € -56, it amounted to € 0.41 million in the quarter under review.

Due to the fall in the interest rate level, the **financial result** fell by 14% to € 0.58 million in the first nine months of 2005 (9 mths./04: € 0.68 mill.). In the third quarter, OnVista achieved interest income in the amount of € 0.19 million (Q3/04: € 0.23 mill., -16%).

In the first nine months of 2005, IS.Teledata AG contributed revenues in the amount of € 0.47 million (9 mths./04: '000 € 76) to our group income. Of this amount, € 0.26 million alone were generated in the third quarter (Q3/04: '000 € 55).

Below the line, OnVista achieved a **pre-tax group result** of € 1.36 million in the first nine months of 2005. This corresponds to a rise of 75% compared to the same period last year (9 mths./04: € 0.78 mill.). As a result, OnVista already generated the pre-tax result originally forecast for the year as a whole within a nine months period. The **pre-tax profit to sales ratio** came to 20% in the period under review. The third quarter of 2005 alone contributed more than 50%. In the quarter under review, we achieved a pre-tax result of € 0.74 million (Q3/04: € 0.12 mill., +500%).

After tax, the **group net income** in the first nine months of 2005 totalled € 0.91 million. This corresponds to a 100% increase compared to last year's figure (€ 0.46 mill.; +99%). Here too, the excellent third quarter in particular had a positive effect on the performance with € 0.48 million (Q3/04: '000 € 60; + 700%).

- **Positive cash flow**

Both the operating cash flow and the cash flow as a whole were positive in the period under review. In the first nine months of 2005, OnVista generated a **cash flow from operating activities** in the amount of € 0.57 million due to the encouraging business trend (9 mths./05: € 1.15 mill.).

the media services, which OnVista sells to its customers are purchased from around 70 web sites. Sales which are passed on are recognised in the P&L as cost of production. This business model therefore generates relatively high gross sales which are, however, associated with lower margins than sales generated through our portal business. On the other hand, based on net sales, the margins are very attractive.

⁴ Full time equivalent

The **cash flow from investment activities** was negative at € -0.35 million (9 mths./04: € -2.88 mill.). The result was affected in particular by an outflow of funds in the amount of € 0.50 million net due to investments in securities. Furthermore, investments in intangible assets and tangible assets, in particular hardware and software for the performance marketing area, also had an impact. An offsetting effect arose from the repayment by instalments of a loan granted by OnVista to IS.Teledata AG.

The **cash flow from financing activities** was positive at € 0.11 million (9 mths./04: € -0.13 mill.). The inflow of funds is attributable to the sale of treasury stock to service stock options. OnVista already purchased the shares required to this end in the previous year.

Below the line, the entire **group cash flow** was positive at € 0.33 million, in contrast to last year (9 mths./04: € -1.86 mill.).

The **cash funds** of the OnVista Group (including the freely disposable marketable securities) as at 30 September 2005 amounted to € 23.49 million., compared to € 22.61 million as at 31 December 2004. In the third quarter alone, cash funds increased by € 0.74 million. Consequently, our liquidity position continues to be extremely comfortable. The **cash value per share** stood at € 3.51 (31.12.2004: € 3.38). At the end of the reporting period, the company's **capital to asset ratio** amounted to 96% (31.12.2004: 95%).

Segments

- **Media segment highly profitable despite investments**

In the **Media business segment**, we were able to again greatly increase sales and also achieved a strong advance in profits despite investments in the healthcare portal and the performance marketing business.

In the first nine months of 2005, the **segment revenues** of OnVista Media rose by 35% to € 6.87 million (9 mths./04: € 5.09 mill.). The figure includes internal revenues in the amount of '000 € 7 (9 mths./04: '000 € 13).

The main pillar of sales in the Media segment was our finance portal www.onvista.de; however, the company's new activities already accounted for almost 50% of total revenues.

The performance marketing business made the strongest contribution to growth which, in the first nine months of 2005 alone, generated considerably more sales than in the entire financial year 2004. In addition, we also increased revenues substantially in both portals.

The **segment result**⁵ of the Media segment totalled € 1.00 million, and therefore also exceeded our expectations (9 mths./04: € 0.80 mill.; +25%). The finance portal contributed the lion's share to this performance. The performance marketing business also operated at a profit. The profit to sales ratio (before tax) steadily improved over the three quarters and in the nine months period of 2005 as a whole stood at 15% (9 mths./04: 16%).

- **Innovations on www.onvista.de**

In the quarter under review, OnVista further expanded the product range on www.onvista.de. OnVista is the only company among the broadly based finance portals to offer a dedicated integrated section relating to futures. With this service, which is aimed in particular at institutional investors and experienced, active private investors, OnVista has closed one of the last gaps on its web site. Users can call up all futures contracts from Eurex, and consequently all financial futures tradable in Germany, together with detailed price information, charts and master data. A range of search and filter functions facilitate the quick retrieval of suitable contracts. As a new advertising environment, the added section is also interesting for advertising clients looking to win investors for their products who are willing to take risks. We also continued to get to the bottom of the investment and information behaviour of our users. Around 1,500 users were questioned within the framework of an online survey on the OnVista web site. The majority of those surveyed rated the image of the finance portal very positively. For instance, those surveyed considered OnVista as very trustworthy, reliable, advanced, fast and market relevant. Our users rated the image of our competitors comparatively less well in the same categories. Furthermore, we used the findings from the survey as a key stimulus for new services and optimisation of the current offering, with the aim of further increasing the satisfaction of our users.

⁵ This relates to a pre-tax result. Since OnVista Media GmbH and OnVista AG have entered into a profit transfer agreement, OnVista Media GmbH does not incur any taxes.

OnVista is not only highly thought of by private investors. The latest independent HBS media study⁶ confirms that the web site is also heavily used by finance professionals. For banking consultants, institutional investors and independent financial service providers, the web site is by far the most important source of information on the internet – even ahead of Google. The frequency of use too underlines the clear preference of the experts. OnVista also developed positively in terms of trend. Compared to the HBS surveys of previous years, the finance portal gained further popularity.

In the period under review, OnVista was able to win Bundesverband Investment and Asset Management (BVI)⁷ as a new cooperation partner. The well-known association will in future place information material for downloading as well as news and statistics on www.onvista.de. The association will benefit from the extensive reach of the finance portal. In the third quarter, OnVista achieved an average of 6 million page impressions in the funds section alone (2.5 mill. page impressions in the same period last year). As a result, the finance portal is the biggest funds platform on the German language internet. This makes the web site particularly attractive as an advertising environment for the products of funds companies.

The launch of the wallpaper on the web sites of our advertising clients generated a lot of demand. OnVista is the first finance portal to make this exclusive form of advertising available. Wallpaper is an advertising medium which attracts a lot of attention and wraps completely around the clearly defined content of the OnVista web site. For each booking, the entire advertising space of the top and right edge of the web site is filled with the advertising media of the respective customer. Not only does this allow customers to communicate their image with great impact but to the same extent also increase the level of recognition for their particular brand.

- **Further optimisation of Onmeda**

Following the successful relaunch during the last reporting quarter, we have further refined the offering

⁶ The HBS media study has been carried out annually since 2002 by the London and Frankfurt based consultancy firm HBS International plc, which specialises in advertising and campaign planning as well as public relations in the financial services sector. Participants in the latest wave of interviews included 300 employees of independent financial service providers, 200 banking consultants and 110 institutional consultants.

⁷ As market sector association of German funds companies, BVI represents 99% of the total fund's assets managed by German investment companies.

of the Onmeda web site as well as adding new services. For instance, www.onmeda.de was the first healthcare portal in Germany to launch a weblog⁸, where an affected woman talks about her illness (breast cancer). In the meantime, we are already offering a second weblog on the subject of 'Unintentionally childless', in reaction to the positive feedback from our users. The online diaries, for which we specifically set up a new section, are enhanced with the contributions of the authors, depending on their wishes and condition. Users are able to comment on all entries. OnVista plans to expand its weblog offering in future. The number of discussion forums too has been extended while the user-friendliness has also been optimised. All in all, Onmeda now offers 34 online discussion platforms on different health subjects – largely presented by specialist doctors. Users who want to get to the root of their own health, also have the opportunity to choose from among 20 interactive test offerings in the newly created 'Self-test' section – from fitness barometer right through to the beauty OP self-check.

Also in the third quarter, Onmeda began collaborating with the renowned consumer magazine ÖKO-TEST. This allows us to also offer our users tests and valuations of products and services from the healthcare sector, on top of the purely descriptive content. ÖKO-TEST makes around 200 tests available for downloading on www.onmeda.de. The billable service comprises high quality studies from the areas of health and medication, eating and drinking, babies and children as well as cosmetics and wellness. Onmeda takes a share of the revenues generated from the articles and downloads requested by users.

- **OnVista exceeds the 70 million limit**

OnVista was able to once again increase its reach in the reporting period. In the IVW ranking⁹ of online financial web sites, www.onvista.de achieved a record reach in September with more than 70 million page impressions. With 71.1 million page impressions and 7.6 million visits, OnVista increased its reach by around 75% compared to last year's level (September 2004: 40.6 mill. page impressions). At the same time, www.onvista.de counted more than double the number of page impressions than the second largest competitor and consequently remains the clear market leader of all bank-independent finance portals

⁸ A weblog is an internet page which is regularly updated with mostly personal contributions and which lists these contributions in reverse chronological order. It is often also called 'blog' in abbreviation.

⁹ IVW (Informationsgemeinschaft zur Feststellung und Verbreitung von Werbeträgern e.V.)

in Germany. Among all web sites measured by IVW – including major general interest portals like T-Online and Spiegel Online – OnVista also has the highest reach in terms of business and financial services.¹⁰

For our healthcare portal Onmeda, we were able to already realise our goal, to increase the ratio between page impressions and visits. This shows that we managed to fire our users with enthusiasm for even more subjects since the relaunch and to keep them longer on our web sites. We are also still placed among the top 10 of all major healthcare portals, but are now recording less reach with 3.7 million page impressions and around 0.5 million visits¹¹ compared to immediately prior to the relaunch. This is due to the name change in connection with the relaunch, which had an impact on our placement in the search engine ranking. For example, when a user enters a medical search term like 'diabetes', Onmeda is currently not shown as early on the hit list as Medicine Worldwide – the predecessor portal – was previously. Since search engines generally represent one of the key methods of getting to a particular web site via users, the temporary change in placement is also noticeable in our reach. It is a question of time until Google & Co. will find Onmeda more easily as part of their normal updating mechanisms. In the meantime, OnVista – with the support of a specialist agency for search engine optimisation – is doing all it can to move our healthcare portal further up in the rankings of the search engines. Our efforts are already showing initial successes.

- **OnVista Group launches Ligatus**

At this year's online-marketing-duesseldorf (OMD) trade fair in September, we introduced our fledgling but already very successful performance marketing business for the first time under the new Ligatus brand. The term performance marketing is mostly used to describe forms of advertising aimed at customer wins, which are generally remunerated through a performance related fee, either per click, per potential customer address or per concluded contract. Ligatus enables companies to win new customers for their products and services via the internet both efficiently and cost effectively. As a

¹⁰ Since the online reach measurements in September 2004, IVW has been using a new category system. The system not only provides information on the total use of a web site but also shows the number of page impressions related to different specified subject categories, for example business. As a result, it is now possible to compare specialised finance portals like OnVista and major general interest services in terms of their advertising performance as business media.

¹¹ Both average values relate to the IVW measurement in September 2005.

result, Ligatus offers an attractive alternative to advertising measures like direct mail per post or even promotional campaigns at the airport. We run a steadily growing partner network for our performance marketing campaigns. Ligatus places the advertisements of customers on high quality portals like n-tv.de, Spiegel Online and sueddeutsche.de as well as on around 70 other premium web sites of its partner network. All advertising media is integrated in the editorial environments of our partners designated as advertisements.

The fact that customers only pay on fulfilment generally increases the risk of the advertising carrier. A polished controlling system for the entire process chain is therefore required to take control. To this end, Ligatus uses a specially developed IT platform which enables control, optimisation and billing for a large number of campaigns on the most diverse web sites. For instance, this ensures that the services of our customers are placed where they are best received. This guarantees a high return on investment for advertisers and attractive revenues for Ligatus and its partners.

In the third quarter we were again able to win new partners and to further extend the reach of the Ligatus network as a result. At the end of the reporting period, we achieved a total of 700 million ad impressions (advertising inserts) per month via our 70-odd partner web sites. At the end of the second quarter the number of partners still stood at around 60, who helped us generate a total of 600 million ad impressions. Reach is a decisive factor to address a sufficiently large number of users as potential customers for a particular product.

As from 2006, we plan to complement the current performance marketing campaigns for financial products, such as credit cards and retirement provisions, with products and services from other market sectors. To exploit the strong growth potential of our performance marketing business to the full, we increased the manpower of Ligatus.

- **Formation of Ligatus GmbH**

In order to take into account the growing importance of our performance marketing business also from the perspective of corporate law, we spun off the entire division in September 2005 into an independent limited liability company (GmbH). To this end, we set up Ligatus GmbH. As a wholly-owned subsidiary of OnVista Media GmbH, Ligatus GmbH will continue and further develop our performance marketing business with the usual quality, reliability and efficiency.

The transition of the performance marketing division into a legally independent company was carried out by way of a spin-off. The assets allocated to the division, including liabilities, have therefore been transferred automatically to Ligatus GmbH.

The primary aim of the spin-off was to position our performance marketing business independently to external audiences and to differentiate it even more clearly from the OnVista finance portal.

- **Technologies business segment: Sixfold increase in performance**

For IS.Teledata AG, the financial year 2005 has so far also been very successful. In the last few months, the Frankfurt based IT company was able to win a number of new customers and to expand its business with existing customers in what continues to be a difficult market. This resulted in a double digit percentage increase in sales. The cost burden was also further reduced. In the first nine months of the current year, IS.Teledata achieved group sales totalling € 29.90 million. This corresponds to an increase of 14% compared to the same period last year (9 mths./04: € 26.15 mill.). The operating result rose overproportionally. Compared to the same period last year, IS.Teledata AG was able to more than double its pre-tax group result to € 3.45 million (9 mths/04: € 1.60 mill, +116%). After tax, the net income totalled € 1.94 million (9 mths./04: € 1.28 mill.; + 51%).

Taking into consideration OnVista's 36% stake and amortisation of intangible assets of IS.Teledata AG¹² resulting from the merger, the remaining **segment income** for our **Technologies business segment** amounts to € 0.47 million. Compared to the previous

¹² In the annual financial statements of the OnVista Group, the amalgamation of OnVista Technologies GmbH and IS Innovative Software AG under IS.Teledata AG is treated as a purchase. Since we indirectly handed over around two thirds of the shares in OnVista Technologies GmbH to third parties in this non-cash transaction, this asset is valued under IFRS as the purchase price paid by us for the one third investment of OnVista AG in IS.Teledata AG, and therefore also as the transaction value of our investment. This value (= the cost of acquisition) has been capitalised as a financial investment in our group balance sheet. On conclusion of the transaction, the difference between the cost of acquisition reported in the balance sheet and the proportioned equity of IS.Teledata AG must be allocated to hidden reserves in fixed assets and intangible assets on the one hand and to goodwill on the other hand. While the capitalised goodwill is subject to an annual impairment test, intangible assets and components of fixed assets need to be regularly depreciated over their respective useful life. This reduces the result in our Technologies segment as well as in the group. Please also refer to statement no. 8 in the notes.

year (9 mths./04: '000 € 76), we were able to increase the Technologies segment result more than sixfold. More than 50% of the income (€ 0.26 mill.; +365%) was generated in the third quarter (Q3/04: '000 € 55).

- **New customer projects at IS.Teledata**

In the third quarter of 2005, IS.Teledata AG completed further existing customer projects. For instance, the company realised the comprehensive web site relaunch of its longstanding customer – online broker comdirect. The optimisation of www.comdirect.de took into account improved user-friendliness and faster loading speed. The technical functionality and the content offering were also enhanced. Among others, IS.Teledata introduced fundamental innovations in the securities portfolio area, where comdirect customers now have more options to configure their sample portfolios individually. A special highlight is the new price search feature. As a result, 95% of all search enquiries now land directly on the individual securities instead of sometimes long hit lists like before.

IS.Teledata also developed new solutions for the funds distribution division at HypoVereinsbank (HVB) and Fidelity International. Both companies have been customers of IS.Teledata for a number of years. To expand the internal intranet information service for the sales team of HVB, so-called 'fund's product sheets' were defined. These link the bank's sales support information to the latest fund's market data of IS.Teledata. The new product sheets can be edited easily and flexibly via IS.ContentStore, a management tool for editorial content and can also be supplemented with additional information. IS.Teledata was also involved in the design of an internet site for the new Fidelity investment product 'MoneyBuilder Fund'. The web offering, which can be found at www.moneybuilder.de or via www.fidelity.de, is aimed at experienced private investors as well as newcomers who want to invest in fund's products without any loading charge. The aim of the internet site is to support the online sales strategy of Fidelity. To illustrate the cost benefit of these fund's products, IS.Teledata developed an interactive benefit calculator, which has been integrated in the web site. IS.Teledata has been realising solutions for the funds division of Fidelity for several years already.

- **New product developments**

In the quarter under review, IS.Teledata further expanded its product portfolio. The new applications offer customers professional solutions for their internal financial information systems.

With IS.Statistics Derivatives for instance, IS.Teledata enables issuers of derivatives to measure the success of their products in competition on a daily basis. The solution provides market statistics for equity warrants and certificates, which can be analysed on the basis of freely definable time periods and different criteria. This provides issuers with better market overviews, which can be used to optimise their product and marketing strategies. IS.Teledata also provides a comprehensive data basis for this web-based application.

The IS.OptionsAnalyser is aimed at customer service officers in the retail business as well as professional investors. The tool provides an overview of all listed options by underlying instrument and due date. This makes it easier for users to find options which are of interest to them. In addition, IS.OptionsAnalyser offers users the opportunity to simulate the effects of certain changes relating to the option price, price of the underlying instrument and implied volatility on the theoretical option price, the intrinsic value and the fair value. The product module is already being successfully deployed by two major European retail banks.

- **Corporate Services segment: Slightly negative performance**

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. OnVista AG performs almost exclusively group functions and activities related to the company's market listing. In addition, cash funds and a number of smaller affiliated companies are also managed in this segment.

The holding costs came in below last year's level. However, due to the fall in the interest rate level, the financial result was slightly lower than in the corresponding period in the previous year and totalled € 0.50 million (9 mths./04: € 0.58 mill.). Below the line, this left a slightly negative **segment result** of € -0.11 million (9 mths. 04/ '000 € -94).

Supplementary report

- **IS.Teledata investment will be sold**

After the end of the reporting period, we announced the sale of our 36% stake in IS.Teledata AG. The relevant contract was signed on 9 November 2005. According to the contract, OnVista AG will receive

€ 17.1 million for its holding. The transaction was decided by the Executive Board and the Supervisory Board of OnVista AG. The transaction does not require approval by OnVista's general meeting of shareholders. A review under antitrust law still needs to be carried out on the part of the buyer. OnVista AG expects the transaction to be concluded before the end of this year.

The purchase price will be settled solely with cash funds, whereby a portion will be deposited in an interest-bearing escrow account to cover guarantees provided for two and respectively four years. The immediate inflow of cash amounts to € 15.3 million. As a result, the cash funds of OnVista AG will increase to € 38.8 million in the first instance. This amount alone works out at a cash value per share of € 5.79. On top of this will be € 1.8 million (€ 0.27 per share) held in trust.

The book value of the investment as at 30 September 2005 amounts to € 17.56 million in the consolidated financial statements under IFRS and to € 16.43 million in the individual accounts of OnVista AG under the German Commercial Code (HGB). As a result, the sale creates a small extraordinary loss in the group (€ 0.44 mill.). In the individual accounts of OnVista AG under the German Commercial Code (HGB) – relevant for the ability to pay a dividend – on the other hand, the extraordinary income amounts to € 0.68 million.

Thanks to the successful merger in 2003, we were able to turn our then subsidiary in deficit, OnVista Technologies GmbH, into a profitable investment in IS.Teledata AG. However, our position would not have been satisfactory in the long term. Although we would have been the biggest single shareholder, we would have lacked the controlling majority, that would also have allowed full consolidation in the OnVista Group. As a result of the separation from IS.Teledata, we will in future be able to concentrate on our internet activities. At the same time, OnVista is now able to make the intrinsic value of the company more transparent – which, up to now, has not been taken sufficient note of in the market due to the complicated structure of the group.

Prospects

- **Annual projections raised**

In the last nine months, we exceeded our own planning by far. As a result of the excellent business trend and the well filled order books in the Media segment, we are noticeably raising our projections for

both sales and performance. We now expect **group sales** of well over € 9 million. This would correspond to an increase of around 30% compared to sales generated in 2004 (€ 6.95 mill.). The rise in the **pre-tax group result** will be even more distinct and is now set to total more than € 1.5 million. This represents a rise of almost 60% compared to the previous year (€ 0.92 mill.). We last anticipated sales of € 8 million and an operating result of € 1.38 million.

Since neither the Technologies segment nor the Corporate Services segment will have an effect on the group result, the projected pre-tax result is expected to be generated entirely in the Media business segment.

Since the proceeds accrued in the tax accounts from the sale must be taxed at the full rate,¹³ the after-tax group result is likely to be burdened by a one-off special effect in the amount of around € 1.5 million. As a result, the after-tax result and consequently also the earnings per share 2005 will, in all probability, be negative. However, the after-tax result is expected to be positive in the individual accounts of OnVista AG under the German Commercial Code (HGB), which are relevant for the company's ability to pay a dividend.

- **Media business segment: Profitability to increase further**

Segment sales in the **Media business segment**, which is equal with group sales, will largely stem from our OnVista finance portal. The healthcare portal Onmeda is expected to contribute revenues in the mid to upper region of six digit Euro and, in terms of percentage, consequently record double-digit growth. Although the main focus of the healthcare portal in 2005 does not yet lie on achieving the highest possible revenues, we do not anticipate any appreciable drag on earnings for OnVista Media.

In addition to the portal business, the performance marketing business has developed into an important second mainstay. Performance marketing is growing at the rate of three digit percentage points and is expected to contribute around one third of total sales this year already. To exploit the growth opportunities for the coming years, we intend to take on additional staff. On the one hand, these are needed to win new

partner web sites and customers, including in new sectors, and on the other hand to further develop the IT platform.

The **segment result** will amount to around € 1.5 million (2004: € 0.84 mill.). As a result, the pre-tax profit to sales ratio in the Media segment will be in the region of distinctly double-digit percentage points.

- **Technologies and Corporate Services segment: By and large no effect on net income**

For the **Technologies business segment**, we originally predicted a **segment result** in the mid region of six digits. As a result of the small extraordinary loss related to the sale, which will be deducted from the investment result contributed via IS.Teledata prior to the disposal, the Technologies segment result for the financial year 2005 as a whole will be almost evened out.

The **Corporate Services segment** too is likely not to effect the group income.

¹³ The investment in IS.Teledata AG is a so-called 'contribution originating' holding, which resulted from the spin-off of OnVista Technologies GmbH from OnVista AG in 2002. Since the holding has been sold within the seven year blocking period, the lower taxation from capital gains from financial investments does not take hold. The proceeds from the disposal accrued in the tax accounts (€ 3.7 mill.) must be taxed in full.

9 Months Consolidated Financial Statements under IFRS

Balance Sheet

€	9 months report 2005 30 Sep. 2005	Annual accounts 2004 31 Dec. 2004
ASSETS		
Current assets		
Cash and cash equivalents [4]	1,391,103	1,065,951
Other securities [6]	22,095,347	21,548,150
Trade accounts receivable [5]	1,169,930	625,486
Amounts due from group companies	36,455	96,051
Other assets and prepaid expenses	783,116	622,187
Deferred taxes, short term [10]	130,475	479,472
Total current assets	25,606,426	24,437,297
Deferred taxes, long term [10]	1,306,938	1,399,367
Fixed assets		
Financial assets [8]	18,260,541	18,657,882
<i>of which equity investments</i>	<i>17,560,541</i>	<i>17,177,882</i>
Tangible assets [7]	299,038	202,959
Intangible assets [7]	3,479,893	3,287,393
Total fixed assets	22,039,472	22,148,234
Total assets	48,952,836	47,984,898

€	9 months report 2005 30 Sep. 2005	Annual account 2004 31 Dec. 2004
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short term liabilities		
Trade accounts payable	282,963	632,658
Advance payments received	264,250	197,644
Other liabilities and deferred income	245,726	59,933
Other accruals [9]	1,289,275	1,311,578
Total short term liabilities	2,082,214	2,201,813
Shareholders' equity [11]		
Subscribed capital	6,700,000	6,700,000
Capital surplus	39,735,190	39,749,099
Revenue reserves	0	0
Treasury stock	218,893	-429,097
Accumulated other comprehensive income	-295,755	55,534
Reserve for stock options	42,564	152,453
Accumulated deficit	469,730	-444,904
Total shareholders' equity	46,870,622	45,783,085
Total liabilities and shareholders' equity	48,952,836	47,984,898

9 Months Consolidated Financial Statements under IFRS

Profit and Loss Statement

€	Quarterly report 3/2005 1.7.-30.9.2005	Quarterly report 3/2004 1.7.-30.9.2004	9 months report 2005 1.1.-30.9.2005	9 months report 2004 1.1.-30.9.2004
Sales [13]	2,640,415	1,832,069	6,863,981	5,075,764
Cost of production	-976,494	-750,651	-2,716,258	-1,951,985
Gross profit	1,663,920	1,081,418	4,147,724	3,123,779
Marketing and selling expenses	-491,958	-447,462	-1,402,249	-1,163,477
General administration expenses	-574,350	-517,160	-1,591,800	-1,445,015
Research and development expenses	-285,102	-229,612	-838,316	-563,683
Other operating expenses, net of other operating income	-24,145	-46,543	-5,108	76,720
Operating income / loss (-) (EBIT)	288,365	-159,359	310,250	28,324
Interest income, net	191,597	227,283	580,121	677,988
Income from financial assets recorded at equity	255,765	55,295	473,738	75,877
Currency exchange gains / losses (-)	-14	-658	-369	-730
Earnings before taxes on income	735,713	122,561	1,363,740	781,459
Taxes on income [10]	-253,717	-62,342	-449,106	-322,552
Net income / net loss (-)	481,996	60,219	914,634	458,907
Prior year accumulated deficit			-444,904	-4,216,430
Accumulated deficit			469,730	-3,757,523
Earnings per share (basic / diluted)	0.07	0.01	0.14	0.07
Weighted average shares outstanding (basic / diluted)	6,648,231	6,681,000	6,641,784	6,686,498

Statement of Cash Flows

€	9 months report 2005 1.1.-30.9.2005	9 months report 2004 1.1.-30.9.2004
Net income / net loss (-) for the year	914,634	458,907
Depreciation and amortisation of financial assets	340,627	310,878
Deferred tax income (-) / expense	449,105	322,552
Loss on the disposal of assets	0	23,055
Gain on the disposal of other securities	-56,000	-94,050
Income from subsidiaries recorded at equity	-382,659	-75,877
Other non-cash changes	66,440	71,550
Decrease / increase (-) in assets and increase / decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	-544,444	-304,360
Amounts due from other group companies	59,596	-32,123
Other assets and prepaid expenses	-160,929	215,527
Trade accounts payable	-349,695	68,972
Other liabilities and deferred income	252,399	93,496
Other accruals	-22,303	94,433
Cash flow from operating activities	566,771	1,152,960
Proceeds from the disposal of fixed assets	-188,337	-156,378
Investments in intangible assets	-440,869	-2,882,299
Proceeds from loans to affiliated companies	780,000	540,000
Investments in financial assets	0	-984,000
Proceeds from the disposal of other securities	2,005,000	11,104,450
Investments in other securities	-2,507,614	-10,500,300
Cash flow from investment activities	-351,820	-2,878,527
Purchase of treasury stock	0	-139,807
Proceeds from the disposal of treasury stock	110,200	5,700
Cash flow from financing activities	110,200	-134,107
Exchange rate related and other reduction of cash funds	0	0
Change in cash funds	325,152	-1,859,674
Cash and cash equivalents at the beginning of the period	1,065,951	3,147,737
Cash and cash equivalents at the end of the period ¹⁾	1,391,103	1,288,063

1) Cash and cash equivalents at the end of the first nine months of 2005 do not include the freely disposable mortgage bonds in the amount of ,000 €22,095, as these are not considered as equivalent means of payment.

9 Months Consolidated Financial Statements under IFRS

Statement of Changes in Shareholders' Equity

	Subscribed capital	Revenue reserves	Reserves for stock options	Treasury stock	Accumulated other comprehensive income	Capital reserves	Retained earnings / accumulated deficit	Total shareholders' equity
As at 1 Jan. 2004	6,700,000	39,749,875	55,879	0	226,456	3,350,000	-4,216,430	45,865,780
Other comprehensive income	0	0	0	0	-170,922	0	0	-170,922
Net income / net loss (-) for the year	0	0	0	0	0	0	421,526	421,526
Total comprehensive income								250,604
Allocation to reserves for stock options	0	0	96,574	0	0	0	0	96,574
Treasury stock	0	0	0	-429,097	0	0	0	-429,097
Transfer from other revenue reserves	0	0	0	0	0	-3,350,000	3,350,000	0
Disposal of treasury stock (after deferred taxes)	0	-776	0	0	0	0	0	-776
Equity as at 31 Dec. 2004	6,700,000	39,749,099	152,453	-429,097	55,534	0	-444,904	45,783,085
Other comprehensive income	0	0	0	0	-12,970	0	0	-12,970
Net income / net loss (-) for the year	0	0	0	0	0	0	914,634	914,634
Total comprehensive income								901,664
Allocation to reserves for stock options	0	0	66,440	0	0	0	0	66,440
Treasury stock	0	0	0	133,342	0	0	0	133,342
Disposal of treasury stock net of deferred taxes	0	-13,909	0	0	0	0	0	-13,909
Equity as at 30 Sep. 2005	6,700,000	39,735,190	218,893	295,755	42,564	0	469,730	46,870,622

9 Months Consolidated Financial Statements under IFRS

Statement of Movements on Fixed Assets / Shareholdings of Members of the Board

Statement of Movements on Fixed Assets

€	Book value 1 Jan. 2005	Additions	Depreciation	Disposals	Book value 30 Sep. 2005
Financial assets					
Investments	400,000	0	0	0	400,000
Associated companies	17,177,882	382,659	0	0	17,560,541
Loans to associated companies	1,080,000	0	0	-780,000	300,000
Total financial assets	18,657,882	382,659	0	-780,000	18,260,541
Tangible assets					
Leasehold improvements	10,300	0	-1,737	0	8,563
Other equipment, office furniture and equipment	192,659	188,337	-90,521	0	290,474
Total tangible assets	202,959	188,337	-92,258	0	299,038
Intangible assets					
Software and licences	751,992	191,569	-248,369	0	695,192
Payments in advance	0	249,300	0	0	249,300
Goodwill	2,535,401	0	0	0	2,535,401
Total intangible assets	3,287,393	440,869	-248,369	0	3,479,893
Total fixed assets	22,148,234	1,011,865	-340,627	-780,000	22,039,472

Shareholdings of Members of the Board

	Shares	Interests
Executive Board		
Michael W. Schwetje	1,682,580	15,000
Friedrich Oidtmann	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

1. General

The nine months consolidated financial statements on hand have been prepared in accordance with the International Financial Reporting Standards (IFRS). The nine months consolidated financial statements are to be considered as a supplement to and continuation of the consolidated financial statements 2004 and the six months consolidated financial statements 2005 of the OnVista Group.

2. Material accounting and valuation principles

Consolidation

Included in the consolidated financial statements are all subsidiaries under the legal and actual control of OnVista AG. Material investments are recorded in accordance with the equity method, based on IAS 28 'Accounting for Investments in Associates' (2003), where OnVista holds between 20% and 50% of the voting rights or exerts considerable influence on the business and finance policy. Any difference between the acquisition cost and the proportionate revaluation of the capital is allocated to the investment in form of goodwill.

Capital consolidation follows the revaluation method in accordance with IFRS 3 'Business Combinations', by which acquisition costs are set off against the proportionate revaluation of the capital of the parent company at the time of acquisition (purchase accounting). The difference between the acquisition cost and the proportionate revaluation of the capital is capitalised as goodwill and must be tested annually for impairment. (IAS 36)

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

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 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 for shareholders' equity, while the profit and loss account is converted into Euro at the average annual rate of exchange. Any difference in calculation arising from foreign currency conversion is shown as other comprehensive income under equity without any effect on profit/loss.

Use of estimates

For the preparation of the consolidated 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 statement on contingent liabilities on the balance sheet date as well as on income and expenses reported for the financial year. The actual results may differ from these estimates.

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 monitors the credit worthiness of its customers. Furthermore, the risk of non-payment relating to trade accounts receivable is limited by OnVista's broad based customer structure. No material bad debts were recorded in the year under review or in prior years.

Revenue recognition

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

Exchange of advertising services

Under SIC-31 'Revenue – Barter Transactions involving Advertising Services', only transactions which do not represent barter transactions and are related to advertising are used as a benchmark for income generated from advertising services within the framework of a barter transaction, which equal advertising of the barter transaction to be evaluated, those occurring frequently in relation to all advertising transactions concluded by the company, which equal advertising of the barter transaction to be evaluated, those dominating in terms of volume and value, those including a return service, whereby the fair value can be reliably determined and where the contract partner differs from the contract partner relating to the barter transaction to be evaluated.

Advertising expenses

In accordance with IAS 38 'Intangible Assets' (2004), advertising expenses are charged to expenditure as incurred.

Earnings per share

In the event of a dilution of equity, two characteristics must be reported in respect of earnings per share. In the case of the characteristic ('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 calculation is explained under note 15. The group net income for the year represents the total income for the year generated within the group, from which the minority shareholders' interests are deducted or added as appropriate.

Cash and cash equivalents

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

Securities and investments

Securities and investments are valued at market prices, provided these can be reliably determined. Any unrealised gains and losses from the fair value of securities 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 fair value (available-for-sale securities) taking into consideration any deferred taxes are recorded under other comprehensive income. In so far as market prices can not be reliably determined for the other securities, other securities are valued at cost price. In the event of impairment, all securities and investments are written down and reflected in the profit and loss account.

Current assets

Current assets include receivables, securities and cash due within one year.

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 fair value resulting from impairment, the asset 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 site are reported in the balance sheet in accordance with SIC-32 'Intangible Assets – Website Costs' in connection with IAS 38 'Intangible Assets' (2004). Under these regulations, internally developed intangible assets can be capitalised only if the technical realisation of the production of the intangible asset is ensured and if the intangible asset will have a future economic benefit, and the expenditure incurred during the development phase can be valued reliably. Expenditure for research can not be capitalised as a matter of principle. Capitalised software development costs are amortised on a straight-line basis over the estimated useful life of the software (three 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 their estimated useful life (3-10 years). In the event of a lower fair value resulting from impairment, the asset 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 carry forwards which are unlikely to be realised are written down.

Stock-based compensation

As at 30 September 2005, 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 fair value method. Under this regulation, stock options issued after 7 November 2002 are charged to income according to their time to maturity.

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-line – 'other comprehensive income' – contains all changes in equity which are excluded from net income, so that any differences from currency conversions as well as unrealised gains and losses arising from the valuation of certain securities on the reporting date are included in this sub-line. Changes in 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' (2004) (see note on 'Web site development 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 and Trade & Get GmbH, Cologne.

In the first nine months of 2005, entities included in the consolidated financial statements at equity are IS.Teledata AG, Frankfurt, with a participating interest of 36.0% 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 €	9 months report 2005 30.9.2005	Annual accounts 2004 31.12.2004
Money market investments with a maturity of less than three months	1,230	650
Credit balances with banks	161	416
Total	1,391	1,066

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

5. Trade accounts receivable

As at 30 September 2005, provisions for bad and doubtful debts amounted to '000 € 65 (31.12.2004: '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 principle, these balance sheet items are recorded at their nominal value. As at 30 September 2005, other assets and prepaid expenses and deferred charges in the amount of '000 € 0 (31.12.2004: '000 € 0) have a residual maturity of more than one year (31.12.2004: '000 € 0).

Other assets include amounts totalling '000 € 394 (31.12.2004: '000 € 314), 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 of intangible fixed assets and tangible fixed assets please refer to the 'Consolidated statement of movements on fixed assets'.

Intangible fixed assets include licences, web site development costs, software and goodwill. In the first nine months of 2005, the Company capitalised accrued web site development costs in the amount of '000 € 137 (as at 30.9.2004: '000 € 171). These 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 30 September 2005 placed a burden on the profit and loss account in the amount of '000 € 175 (30.9.2004: '000 € 111).

As a result of the acquisition of shares in A Med-World AG in 2004, goodwill was capitalised in the amount of '000 € 2,535. Since the business operations of A Med-World AG have, in the meantime, been completely integrated in OnVista Media GmbH, this goodwill is allocated in full to the Media segment and examined in respect of impairment at this level within the framework of an annual impairment test in accordance with IAS 36 'Impairment of Assets'. Furthermore, as part of the acquisition of A Med-World AG, a portion of the purchase price in the amount of '000 € 255 was allocated to intangible assets, which had as yet not been capitalised. These include customer contracts, brand rights, software and database content. These assets are amortised in accordance with their estimated useful life (one to six years) and in the first nine months of 2005 amounted to '000 € 30.

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	36.0	2,134,640	17,130,560	429,981	0	17,560,541
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 proportionate equity at the respective time of the stock purchase amounts to '000 € 15,340. This difference in the purchase price was examined within the framework of a purchase price allocation in accordance with IFRS 3 'Business Combinations' and allocated to hidden reserves and charges as well as to potentially existing goodwill in the assets of IS.Teledata AG. Taking into account deferred taxes, OnVista was able to allocate a total of '000 € 1,169 to intangible assets at IS.Teledata AG which had previously not been capitalised. These assets are amortised in accordance with their estimated useful life. The resulting write-downs are attributed to the investment value of IS.Teledata AG and charged to income within the framework of the equity rating. Write-downs for the first nine months of 2005 totalled '000 € 210. In connection with the positive pro rata change in equity in the

9 Months Consolidated Financial Statements under IFRS

amount of '000 € 593 and a dividend payment in the amount of '000 € 91, the equity result for the first nine months of 2005 therefore totals '000 € 474.

The remaining difference in the purchase price in the amount of '000 € 14,171 is treated as goodwill.

The key figures of the profit and loss account of the IS.Teledata Group under IFRS are as follows as at 30 September 2005:

IS.Teledata Group under IFRS	1.1.-30.9.2005 '000 €
Sales proceeds	29,901
Result of ordinary operations	3,438
Pre-tax result	3,447
Net income / loss for the year	1,936

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

IS.Teledata Group under IFRS	30.9.2005 '000 €	31.12.2004 '000 €
Fixed assets	6,847	7,403
Current assets	9,405	7,641
Shareholders' equity	7,575	5,929
Minority interests	2	3
Liabilities	8,676	9,111
Balance sheet total	16,252	15,044
Capital to asset ratio	47%	39%

The figures are based on the unaudited nine months accounts of the IS.Teledata Group under IFRS.

Investments included at cost in the nine months consolidated financial statements as at 30 September 2005 in the amount of '000 € 400 (31.12.2004: '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
Kontrast Abwicklungsgesellschaft GmbH (formerly PriceContrast GmbH)	2.50	650

Since the fair values for the aforementioned investments can not be reliably determined, the investments are valued at continued purchase costs in accordance with IAS 39 'Financial Instruments' (2004).

Marketable securities mainly refer to the readily disposable mortgage bonds. 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 €	9 months report 2005 30.9.2005	Annual accounts 2004 31.12.2004
Purchase price	22,014	21,456
Accumulated unrealised gains / losses (-)	81	92
Deferred taxes	38	37

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 the previous year:

'000 €	9 months report 2005 30.9.2005	Annual accounts 2004 31.12.2004
Bonus payments	315	466
Tax risks	203	203
Non-occupancy risks	0	15
Other	771	628
Total	1,289	1,312

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:

€	9 months report 2005 30.9.2005	Annual accounts 2004 31.12.2004
Deferred tax assets:		
Spin-off gains less fiscal goodwill amortisation	1,702	1,815
Loss carryforwards	92	432
Deferred tax liabilities:		
Web site development costs	-214	-222
Financial assets	-85	-77
Unrealised price gains on securities	-39	-37
Other	-19	-32
Deferred taxes on the asset/ liabilities side, net	1,437	1,879
<i>of which</i>		
<i>with a residual maturity of < 1 year</i>	<i>130</i>	<i>479</i>
<i>with a residual maturity of > 1 year</i>	<i>1,307</i>	<i>1,399</i>

As at 30 September 2005, the group's accumulated corporation tax carryforwards amounted to '000 € 252 and the accumulated trade tax carryforwards totalled '000 € 202, 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.

11. Equity**Number of shares issued**

As at 30 September 2005, 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 nine months of 2005, OnVista AG disposed of 19,875 treasury stock at '000 €110. The loss realised on the sale in the amount of '000 € 14 has been set off against capital surplus in the shareholders' equity without any effect on profit and loss. As at 30 September 2005, the Company holds 44,125 treasury stock.

Comprehensive income

As at 30 September 2005, the comprehensive income included unrealised gains and losses from the valuation of securities at market price in the amount of '000 € 81, for which deferred tax liabilities have been created in other comprehensive income in the amount of '000 € 38 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 first nine months of 2005, movements in stock options granted to eligible employees are as follows:

	Number of options	Average subscription price €
Position at the start of the year	343,000	12.14
Granted	0	0,00
Expired	58,500	29.68
Exercised	19,875	5.55
Position on 30 September 2005	264,625	8.75

Stock options issued after 7 November 2002 have resulted in personnel expenditure in the first nine months of 2005 in the amount of '000 € 66.

Notes to the consolidated profit and loss account**13. Sales proceeds**

In the period under review, sales proceeds are made up solely of revenues generated in the Media segment.

Sales proceeds are made up as follows:

'000 €	9 months report 2005 1.1.-30.9.2005	9 months report 2004 1.1.-30.9.2004
Technologies	0	0
Media	6,864	5,076
Corporate Services	0	0
Total	6,864	5,076

14. Personnel expenses

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

'000 €	9 months report 2005 1.1.-30.9.2005	9 months report 2004 1.1.- 30.9.2004
Wages and salaries	2,073	1,769
Social security	287	246
Total	2,360	2,015

Personnel expenses in the first nine months of 2005 include '000 € 66 (prev. year: '000 € 72), 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 30 September 2005 have been calculated as follows:

	9 months report 2005 1.1.-30.9.2005	9 months report 2004 1.1.- 30.9.2004
Net income / loss for the year ('000 €)	915	459
Earnings per share (basic/ diluted earnings per share) (€)	0.14	0.07

The calculation of the earnings per share takes into account 82,625 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 affect the diluted earnings per share.

Other notes

16. Segment reporting

The OnVista Group renders services in three segments – Media, Technologies and Corporate Services (other business 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.

Revenues are generated only in the Media segment through online advertising on the group's own web sites, licensing of medical content for the internet services of third parties and through variable settlement models in the performance marketing area. In the Technologies segment, only the results of the at equity investment in IS.Teledata AG are presented.

In the first nine months of 2005, the sales and performance situation in each segment is as follows:

'000 € 1.1.-30.9.2005	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	6,864	0	0	0	6,864
Internal revenues	7	0	0	-7	0
Total revenues	6,871	0	0	-5	6,864
Other operating income	125	0	263	-256	132
Operating expenses	-5,776	0	-832	263	-6,345
Amortisation of intangible assets and depreciation of tangible assets	-298	0	-42	0	-341
Operating income / loss	922	0	-611	0	310
Financial result	79	474	500	0	1,053
Segment income / loss	1,001	474	-111	0	1,364

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In the comparable period in 2004, the sales and performance situation in each segment was as follows:

'000 € 1.1.-30.9.2004	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	5,076	0	0	0	5,076
Internal revenues	13	0	0	-13	0
Total revenues	5,089	0	0	-13	5,076
Other operating income	92	0	396	-282	206
Operating expenses	-4,298	0	-940	295	-4,943
Amortisation of intangible assets and depreciation of tangible assets	-186	0	-124	0	-311
Operating income / loss	697	0	-669	0	28
Financial result	103	76	575	0	753
Segment income / loss	800	76	-94	0	781

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

In the Media segment, 15% of total sales were realised with customers outside Germany (prev. year: 19%). 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 nine months of 2005, this resulted in expenditure for OnVista Media GmbH in the amount of '000 € 692. In addition, IS.Teledata AG provides OnVista AG and OnVista Media GmbH with back office support. The resulting expenditure in the first nine months of 2005 totalled '000 € 67.

As at 30 September 2005, loans to affiliated companies include a loan granted by OnVista AG to IS.Teledata AG in the amount of '000 € 300. The loan matures on 31 December 2005 and is being repaid through regular instalments since 1 January 2004. In the first nine months of 2005, the related interest incurred amounted to '000 € 28.

As at 30 September 2005, net amounts due to OnVista from IS.Teledata AG totalled '000 € 273.

18. Contingent liabilities

No notable contingent liabilities existed on the balance sheet date.

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