

1/2005

Marked rise in sales  
Both business segments in profit  
Annual projection reaffirmed



Three months consolidated financial statements under IFRS

	1 Jan.- 31 Mar. 2005	1 Jan.- 31 Mar. 2004	Change
Sales (€ mill.)	2.00	1.56	+29%
EBITDA (€ mill.)	0.08	0.16	-50%
EBIT (€ mill.)	-0.03	0.06	-
Pre-tax result (€ mill.)	0.30	0.33	-9%
After-tax result (€ mill.)	0.21	0.20	+3%
Earnings per share (€)	0.03	0.03	-
Group cash flow (€ mill.)	-0.45	-0.14	-
Group operating cash flow (€ mill.)	-0.59	0.10	-
Investments (€ mill.)	0.11	3.78	-97%
<i>Of which in tangible assets (€ mill.)</i>	<i>0.04</i>	<i>0.02</i>	<i>+140%</i>
Employees as at 31 March <sup>1</sup>	51	47	+9%

	31 Mar 2005	31 Mar 2004	Change
Cash and cash equivalents (€ mill.) <sup>2</sup>	22.15	22.61	-2%
Balance sheet total (€ mill.)	47.96	47.98	-
Capital to asset ratio (%) <sup>3</sup>	95.9	95.4	-

<sup>1</sup> In permanent employment; full time equivalents  
<sup>2</sup> Liquid funds and marketable securities  
<sup>3</sup> 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 market and operate 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 – since March 2004 – www.medicine-worldwide.de, one of the most popular healthcare portals on the German internet, which will present itself under the name of Onmeda as from June 2005. On the other hand, OnVista Media GmbH maintains a performance marketing network currently spanning 30 quality web sites, which deliver a total of 500 million ad impressions (advertising insertions) per month to customers of OnVista Media GmbH. In the Media segment, OnVista generates revenues through traditional online advertising, performance marketing campaigns and through licensing of medical 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. 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 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**.

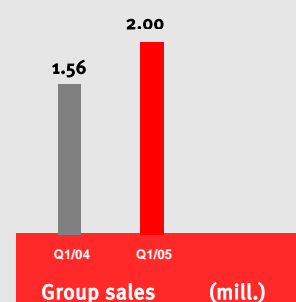
Business performance

• Q1 over plan

The first quarter of 2005 has been very successful for the OnVista Group and we exceeded our own expectations.

In the first quarter of 2005 our **group sales** under IFRS totalled € 2.00 million. Compared to the figures for the same period last year (Q1/04: € 1.56 mill.) this amounts to an increase of 29%. Since 2004, group sales solely include revenues generated by the Media business segment, following the merger and deconsolidation of the Technologies business segment. The rise in sales was primarily attributable to the performance marketing business. In addition, the increased revenues from the healthcare portal also had a positive impact on the portal business. The largest proportion of sales was again generated by our finance portal.

Sharp rise in sales



• Rise in costs in line with 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 quarter of 2005, the cost of production amounted to € 0.88 million. The marked rise of 66% compared to the same quarter last year (Q1/04: € 0.53 mill.) is attributable in particular to the increased importance of our performance marketing business.<sup>1</sup> Added to this was the increase in staffing levels. The growth in **research and development expenditure** also exceeded the growth in sales, rising by 76% to € 0.24 million (Q1/04: € 0.14 mill.). This is due to the intensive development activities at our healthcare portal in the run-up to the relaunch. The other two

<sup>1</sup> The media services, which OnVista re-markets to its customers, are purchased from our collaboration partners – around 30 web sites. This results in production costs for us. This business model therefore generates relatively high gross sales, which are, however, associated with lower margins than sales generated through our portal business.

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cost items grew under-proportionately to sales.

**General administration expenses** remained almost constant at € 0.49 million (Q1/04: € 0.48 mill.; +2.6%). The **marketing and selling expenses** amounted to € 0.43 million (Q1/04: € 0.34 mill.; +29%).

In the period under review, **personnel expenditure** rose by 31% to € 0.76 million (Q1/04: € 0.58 mill.). As at 31 March 2005, the company employed 51 permanent staff,<sup>2</sup> and consequently 4 more than one year earlier (31.3.2004: 47). The new jobs were primarily created in the performance marketing business but also at the finance portal. The increase in staffing levels represents an investment in our future growth.

**Depreciation on fixed assets and amortisation of intangible assets** were around the same level as in the same quarter last year at € 0.11 million (Q1/04: € 0.10).

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

#### • Performance distinctly positive

The group performance was distinctly positive, to which both operating segments contributed. Due to the rise in costs, the key performance figures were, as announced and as planned, slightly lower than the levels recorded in the first quarter of 2004, except for the after-tax result.

In the first three months of 2005, our **pre-tax group result** amounted to € 0.30 million (Q1/04: € 0.33 mill., -8.5%). In the period under review, the **pre-tax yield** totalled 15%. **After tax**, the **group net income** totalled € 0.21 million. This corresponds to a rise of 3.3% compared to the comparative level of the previous year (Q1/04: € 0.20 mill.).

In terms of the operating performance, i.e. not taking into account the considerable interest income (Q1/05: € 0.21 mill.) and the investment result through our affiliated company IS.Teledata AG (Q1/05: € 0.13 mill.), the result was slightly negative in the first quarter. **EBIT (Earnings Before Interest and Taxes)** of the OnVista Group totalled '000 € -30 (Q1/04: '000 € 62 mill.). **EBITDA (Earnings Before Interest and Taxes + Depreciation and Amortisation)** was positive at '000 € 81 (Q1/04: € 0.16 mill.; -50%).

<sup>2</sup> Full time equivalent

#### • Comfortable liquidity position

In the first quarter of 2005, the **cash flow from operating activities** amounted to € -0.59 million (Q1/04: € 0.10 mill.). The negative operating cash flow is due in particular to the reduction in liabilities and the increase in accounts receivable. Both effects only affect the performance when looked at the reporting date and should be evened out again in the course of year. The **cash flow from investment activities** was positive at € 0.13 million (Q1/04: € -0.10 mill.). Here, the repayment by instalments of a loan granted by OnVista to IS.Teledata AG took effect. The **cash flow from financing activities** was slightly positive at '000 € 16 (Q1/04: € -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 negative at € -0.45 million (Q1/05: € -0.14 mill.).

The **cash funds** of the OnVista Group (including the freely disposable marketable securities) as at 31 March 2005 amounted to € 22.15 million, compared to € 22.61 million as at 31 December 2004. Consequently, our liquidity position continues to be extremely comfortable. The **cash value per share** stood at € 3.31 (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 profitable despite investments

In the **Media business segment**, we were able to again achieve a strong increase in sales and to generate a profit despite investments in the healthcare portal and the performance marketing business. In the first quarter of 2005, the **segment revenues** of OnVista Media climbed by 29% to € 2.00 million (Q1/04: € 1.56 mill.). The figure includes internal revenues in the amount of '000 € 2.

The main pillar of sales in the Media segment was our finance portal [www.onvista.de](http://www.onvista.de); but the company's new activities already accounted for almost 50% of total revenues. The performance marketing business in particular made a strong contribution to the growth in revenues. The increased revenues from the healthcare portal were also noticeable. OnVista only acquired the healthcare portal on 1 March 2004, which meant it was only consolidated with the March revenues in the previous year's quarter.

The **segment result**<sup>3</sup> totalled € 0.18 million, therefore exceeding our expectations. The finance portal contributed the lion's share to this performance. The performance marketing business also operated at a profit.

To create the foundation for growth, we invested in our new activities – the healthcare portal and our performance marketing business. The resulting increase in costs of 56% to € 1.79 million (Q1/04: € 1.14 mill.) accounts for the 58% decline in performance in the quarter under review (Q1/04: € 0.43 mill.). In the first quarter of the previous year, we had already achieved an extremely high level of sales with a very small team, which only subsequently resulted in a corresponding increase in costs. This resulted in an unusually high profit to sales ratio of 28% in the first quarter of 2004, compared to 12% in the year as a whole. In the course of the next few quarters, our profit margin in the Media segment will rise from 9.0% in the quarter under review and we will once again record double digit figures in the year 2005 as a whole.

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

At the beginning of the year, OnVista launched a very special functionality for semi-professional traders – RealPush charts. The functions enable investors to track the movement in prices tick by tick in real time, without any manual updating of the relevant pages. Charts can be displayed in respect of derivatives of currently ten connected issuers, such as ABN Amro, BNP Paribas and Deutsche Bank. This makes the service the most comprehensive of its kind on the German internet. Real time information is important for traders. As we know from polls, many investors make their purchase decision dependent on the availability of RealPush content. From the perspective of the issuers, this content therefore represents an important customer service, for which OnVista is paid for the supply of the data.

We also launched the OnVista.Findex, currently the most comprehensive online index for products and services from the finance sector. Brokers and financial consultants can use the index to make users of www.onvista.de aware of their offering and services in a targeted and cost-effective manner, for which they pay OnVista a fee. Lower costs and variable billing therefore also offer small and medium-sized financial

service providers the opportunity to use an efficient advertising option.

- **High reach portals**

In the first quarter of 2005, www.onvista.de again defended its leading position in the IVW ranking<sup>4</sup> of online financial web sites. The finance portal was able to steadily increase its reach up to the end of the period under review. In March, www.onvista.de recorded 60.6 million page impressions and 6.4 million visits and therefore remains the market leading finance portal in Germany, well ahead of the competition. Among all web sites evaluated by IVW – including major general interest portal like T-Online and Spiegel-Online – www.onvista.de also has the highest reach in terms of business and financial services.<sup>5</sup>

The development of the healthcare portal Medicine-Worldwide was also encouraging. As a result of initial content adjustments prior to the actual relaunch of the web site, we were able to already increase its reach by 30% since taking over the healthcare portal. With 7.7 million page impressions and 1.5 million visits in March 2005, www.medicine-worldwide.de today already ranks among the healthcare portals with the most extensive reach on the German internet.

In addition to intelligent marketing, reach is also an important component for the commercial success of our portals – particularly in comparison to other competitors. Because the advertising industry concentrates its spend primarily on the top offerings in each segment.

- **Imminent relaunch of the healthcare portal**

In order to fill even more users with enthusiasm for our healthcare portal in the future, we are preparing a comprehensive relaunch. The new service, which is being completely updated in terms of structure, content and layout, will go online in June under the new name of Onmeda (www.onmeda.de). The portal will then offer detailed information on around 700

<sup>3</sup> 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.

<sup>4</sup>IVW (Informationsgemeinschaft zur Feststellung und Verbreitung von Werbeträgern e.V.)

<sup>5</sup> 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.

clinical pictures (causes, symptoms, therapies) provide information all around visits to the doctor as well as providing individual answers in around 30 forums, predominantly well presented by experts in their field. In addition, popular subjects like diet, prevention and travel medication will also be examined. The site targets people who have decided on a more aware lifestyle who also actively look after their health and wellbeing. These could include acutely or chronically ill people as well as those with a general interest in healthcare.

In this area of sales we were also able to score a number of successes, both in respect of advertising marketing and content licensing. For example, new customers include Novo Nordisk, a leading manufacturer of insulin, and Merz Pharmaceuticals, which has committed itself to our web site in the area of Alzheimer's disease. In addition, we developed new forms of advertising for the first time, which are especially tailored to the needs of online drugstores. OnVista was able to win the market leader Doc Morris as its first customer in this area.

- **Strong growth in performance marketing**

The development of our performance marketing business was especially positive. 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 per click, per potential customer address or per concluded contract. OnVista places performance marketing campaigns for financial products like credit cards and closed-end funds not only on our own portal but also on external quality web sites, such as Spiegel Online and n-tv online. The OnVista performance marketing network currently embraces 30 partner web sites with a total of 500 million ad impressions (advertising inserts) per month and is steadily growing. In the first quarter of 2005, we were able to sign up additional partners with high reach sites, including GMX.de, Tagesspiegel.de and Zeit.de. Reach is an important factor to address a sufficiently large number of potential customers for a particular product.

The fact that customers only pay on fulfilment increases the risk of the advertising carrier. A polished controlling system for the entire process chain is therefore required to take control of the situation. To this end, OnVista developed an intelligent IT platform which enables control, optimisation and billing for a large number of campaigns on the most diverse web sites. The decisive factor is that the advertiser achieves the lowest possible average cost per new

customer for a particular product offered. This makes our performance marketing solution an attractive alternative to forms of advertising like direct mail per post or even promotional campaigns at the airport. New customers in the period under review included ABN Amro, Postbank and Volkswagen Bank.

Performance marketing will in future be a significant propellant of growth for the OnVista Group and is to become a second mainstay within the Media segment, in addition to the portal business. The challenge is to equally extend the three essential dimensions of the business – reach, customers and effectiveness. We are therefore investing in staff to enable us to win additional partner web sites and to accelerate customer acquisitions as well as investing in internal and external IT development capacities.

- **Technologies segment distinctly positive**

Die IS.Teledata AG made a very successful start into the new financial year. In the last few months, the Frankfurt based IT company was able to win a number of new customers and expand its business with existing customers in what continues to be a difficult market. This was reflected in increased sales in the first quarter of 2005. The cost burden was also further reduced. In the first three months of the current year, IS.Teledata achieved group sales totalling € 9.73 million. This corresponds to an increase of 11% compared to the same period last year (Q1/04: € 8.80 mill.) The pre-tax group result has grown more than tenfold since the first quarter of last year and amounted to € 1.14 million (Q1/04: € 0.10 mill.). After tax, the net income totalled € 0.61 million (Q1/04: € 0.11 mill.; + 443%).

Taking into consideration OnVista's 36% stake in the affiliated company and amortisation of intangible assets of IS.Teledata AG<sup>6</sup> resulting from the merger

<sup>6</sup> In the annual financial statements of the OnVista Group, the amalgamation of OnVista Technologies GmbH and IS Innovative Software 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

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(Q1/05: '000 € 70), the remaining **segment income** in the Technologies segment amounts to € 0.13 million. This corresponds to more than treble the amount recorded in the previous year (Q1/04: '000 € 38; +2.29%).

- **Expansion of the customer portfolio**

In the first quarter of 2005, IS.Teledata AG was able to win a number of new customers, while also implementing upgrade projects for existing customers.

For example, Bankprivat AG – the private banking specialist of Bank Austria Creditanstalt – is deploying the finance terminal IS.Slider. The internal financial market information system offers financial data in real time, interactive charts, rankings and ratings and the latest news as well as external and internal bank research. The solution distinguishes itself in particular through its flexibility and excellent price-performance ratio.

In addition, Dresdner Kleinwort Wasserstein – the investment bank of Dresdner Bank AG – put its new derivative web site into operation, which was developed by IS.Teledata AG. The portal is aimed at advanced private investors as well as advisors, who can retrieve real time prices and background information on certificates, equity warrants and special products from the site. Special feature of the service: the web site is available with specific information for the markets in Germany, Switzerland, the UK, France and Portugal, tailored to the respective investment behaviour. In order to maintain parts of the web site inhouse, Dresdner Kleinwort Wasserstein also licences the content management system 'IS.Content Store', launched at the end of 2004. The solution facilitates quick and easy integration of the latest market comments, new products and other content.

The company is also realising an extensive project for DAB Bank. In future, IS.Teledata AG will make available the central internal prices for DAB Bank, based on the IS.Teledata server infrastructure.

- **Further product differentiation**

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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.

To meet the diverse customer requirements with regard to data coverage and performance, IS.Teledata now offers two different versions of its IS.Slider terminal solution – IS.Slider Basic and IS.Slider Advisor. The modular structure of the solution combined with user specific authorisation of content ensures each user has access to exactly the information required and enables customers to cut content and infrastructure costs. The basic version, IS.Slider Basic, is the ideal application for financial service providers looking to provide essential market data to their advisors in one flexible, cost-effective solution. The enhanced version, IS.Slider Advisor, also offers customers support with streamlining internal processes and realisation of customer focused business concepts. This application is primarily aimed at private and commercial banks as well as Asset Managers.

- **Streamlined Corporate Services segment**

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 respectively 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.

Compared to the previous year, OnVista was able to again reduce the holding costs. As a result, holding costs in the first quarter of 2005 were covered by the positive financial result and our fixed-income securities. The **operating result** of € -0.19 million (Q1/04: € -0.34 mill.) was set off by the **financial result** of € 0.19 million (Q1/04: € 0.20 mill.). Below the line, this leaves a neutral **segment result** totalling '000 € -5 (Q1/04: € -0.14 mill.).

### Prospects

- **Media segment: Profitability to increase**

The first few months of the current financial year have more than met our optimistic expectations and confirm to us that we are on the right track with our projections presented in the 2004 financial report.

We expect **segment sales** in the **Media segment** to exceed € 8 million in 2005, which would correspond to an increase of around 15%.

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Sales will largely stem from our OnVista finance portal. The healthcare portal Medicine-Worldwide 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. As announced, we plan to use 2005 to buttress the foundation for future growth in sales and performance in this area. We will therefore reinvest the envisaged sales increases in the web site itself and accelerated sales as well as in targeted marketing and PR campaigns. One important short term goal is the planned relaunch in June 2005. Although the main focus for the healthcare portal in 2005 does not lie on achieving the highest possible revenues, we do not anticipate any appreciable drag on earnings for OnVista Media. We assume our efforts will result in positive performances and considerable margins for the healthcare portal from 2006 onward.

In addition to the portal business, the performance marketing business has developed into an important second mainstay. Performance marketing is growing at great pace and is expected to contribute around one third of total sales this year already. To exploit the growth opportunities of the next few years, we intend to take on additional staff. These are needed to win new customers and partner web sites on the one hand and on the other hand to further develop the IT platform.

As a result of the increased number of staff, total costs in the Media segment will rise further, albeit under-proportionately to the upturn in sales.

Consequently, the **segment result** will grow somewhat stronger than sales in terms of percentage and is likely to total almost € 1 million.

- **Technologies segment: Distinctly positive profit contribution anticipated**

In 2005, we expect IS.Teledata AG to make a noticeable profit contribution for our Technologies business segment.

According to projections from IS.Teledata AG, the IT company will increase group sales in the current financial year to more than € 40 million. Growth is to be generated both in the inherent market segment of end user oriented web site applications (B2B4C business) and in the new market segment of professional user applications (B2B business).

IS.Teledata AG expects its pre-tax result to roughly double in 2005 (2004: € 1.95 mill.). The estimation takes into account the encouraging success in new customer business in the last few months as well as the residual synergy potential from the merger. The encouraging result in the first quarter shows that IS.Teledata AG is on the right track.

For the OnVista Group, the after-tax is relevant, of which 36% is attributed to us at the current percentage of shares held, which – due to the difficulty of calculating deferred taxes – is not as easy to project. After deducting amortisation of intangible assets (potentially € 0.28 mill.), we expect the **Technologies business segment** to record a **segment result** in 2005 in the mid region of six digit Euro.

- **Group: Annual projection reaffirmed**

For 2005 as a whole, we expect **group sales** in excess of € 8 million. This would correspond to an increase of around 15% compared to sales in 2004 (€ 6.95 mill.). The rise in the **pre-tax group result** is to be even more distinct. All in all, we envisage the pre-tax result to grow at around half the rate of 2004 (€ 0.92 mill.) Accordingly, we will achieve a distinct double-digit profit to sales ratio on a pre-tax basis.

Both operating business segments are to make a distinctly positive contribution to the group result; at the same time, the Corporate Services segment will place only a slight burden on the performance.

# Three Months Consolidated Financial Statement under IFRS

## Balance Sheet

€	3 months report 2005 31 Mar. 2005	3 months report 2004 31 Mar. 2004
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents [4]	318,795	1,065,951
Other securities [6]	21,526,500	21,548,150
Trade accounts receivable [5]	862,149	625,486
Amounts due from group companies	21,468	96,051
Other assets and prepaid expenses	1,076,399	622,187
Deferred taxes, short term[10]	452,878	479,472
<b>Total current assets</b>	<b>24,558,188</b>	<b>24,437,297</b>
<b>Deferred taxes, long term [10]</b>	<b>1,365,158</b>	<b>1,399,367</b>
<b>Fixed assets</b>		
Financial assets [8]	18,543,059	18,657,882
<i>of which equity investments</i>	<i>17,303,059</i>	<i>17,177,882</i>
Tangible assets [7]	214,507	202,959
Intangible assets [7]	3,277,193	3,287,393
<b>Total fixed assets</b>	<b>22,034,758</b>	<b>22,148,234</b>
<b>Total assets</b>	<b>47,958,105</b>	<b>47,984,898</b>

€	3 months report 2005 31 Mar. 2005	3 months report 2004 31 Mar. 2004
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Short term liabilities</b>		
Trade accounts payable	297,674	632,658
Advance payments received	152,515	197,644
Other liabilities and deferred income	520,870	59,933
Other accruals [9]	1,004,240	1,311,578
<b>Total short term liabilities</b>	<b>1,975,300</b>	<b>2,201,813</b>
<b>Shareholders' equity [11]</b>		
Subscribed capital	6.700.000	6.700.000
Capital surplus	39.745.927	39.749.099
Revenue reserves	0	0
Treasury stock	-408.131	-429.097
Accumulated other comprehensive income	7.302	55.534
Reserve for stock options	176.451	152.453
Accumulated deficit	-238.744	-444.904
<b>Total shareholders' equity</b>	<b>45.982.806</b>	<b>45.783.085</b>
<b>Total liabilities and shareholders' equity</b>	<b>47.958.105</b>	<b>47.984.898</b>

## Three Months Consolidated Financial Statement under IFRS

### Profit and Loss Statement

€	3 months report 2005 1 Jan.-31 Mar. 2005	3 months report 2004 1. Jan.-31 Mar. 2004
<b>Sales [13]</b>	<b>2,000,574</b>	<b>1,555,931</b>
Cost of production	-888,172	-533,983
<b>Gross profit</b>	<b>1,112,402</b>	<b>1,021,948</b>
Marketing and selling expenses	-432,858	-336,187
General administration expenses	-490,146	-477,867
Research and development expenses	-241,690	-137,547
Other operating expenses, net of other operating income	22,635	-8,315
<b>Operating income/ loss (-) (EBIT)</b>	<b>-29,657</b>	<b>62,032</b>
Interest income, net	205,681	229,676
Income from financial assets recorded at equity	125,177	37,518
Currency exchange gains / losses (-)	-50	4
<b>Earnings before taxes on income</b>	<b>301,150</b>	<b>329,230</b>
Taxes on income [10]	-94,990	-129,710
<b>Net income / net loss (-)</b>	<b>206,161</b>	<b>199,520</b>
Prior year accumulated deficit	-444,904	-4,216,430
<b>Accumulated deficit</b>	<b>-238,743</b>	<b>-4,016,910</b>
<b>Earnings per share (basic / diluted)</b>	<b>0.03</b>	<b>0.03</b>
Weighted average shares outstanding (basic / diluted)	6,636,550	6,697,678

# Three Months Consolidated Financial Statement under IFRS

## Statement of Cash Flows

€	3 months report 2005 1 Jan.-31 Mar. 2005	3 months report 2004 1. Jan.-31 Mar. 2004
Net income / net loss (-) for the year	206,150	199,520
Depreciation and amortisation of financial assets		
Deferred tax income (-) / expense	110,572	99,632
Net income / net loss (-) for the year	94,927	129,710
Loss on the disposal of assets	0	3,975
Gain on the disposal of other securities	-56,000	0
Income from subsidiaries recorded at equity	125,177	-37,518
Other non-cash changes	23,998	21,778
Decrease / increase (-) in assets and increase / decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	-236,663	62,317
Amounts due from other group companies	74,583	-1,744
Other assets and prepaid expenses	-454,212	-78,153
Trade accounts payable	-334,984	-136,396
Other liabilities and deferred income	415,808	69,723
Other accruals	-307,338	-232,192
<b>Cash flow from operating activities</b>	<b>-588,324</b>	<b>100,652</b>
Proceeds from the disposal of fixed assets	-44,478	-18,546
Investments in intangible assets	-67,442	-2,779,286
Proceeds from loans to affiliated companies	240,000	180,000
Investments in financial assets	0	-984,000
Proceeds from the disposal of other securities	2,005,000	3,498,250
Investments in other securities	-2,007,600	0
<b>Cash flow from investment activities</b>	<b>125,480</b>	<b>-103,582</b>
Purchase of treasury stock	0	-139,807
Proceeds from the disposal of treasury stock	15,688	5,700
<b>Cash flow from financing activities</b>	<b>15,688</b>	<b>-134,107</b>
Exchange rate related and other reduction of cash funds	0	0
<b>Change in cash funds</b>	<b>-447,156</b>	<b>-137,037</b>
Cash and cash equivalents at the beginning of the quarter	1,065,951	3,147,737
<b>Cash and cash equivalents at the end of the quarter <sup>1)</sup></b>	<b>618,795</b>	<b>3,010,700</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 € 21,527, 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	Accumulat- ed other comprehen- sive income	Retained earnings / accumulat- ed deficit	Total share- holders' equity
<b>As at 1 Jan. 2004</b>	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
<b>Total comprehensive income</b>								<b>250,604</b>
Allocation to reserve 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
<b>Equity as at 31 Dec. 2004</b>	<b>6,700,000</b>	<b>39,749,099</b>	<b>152,453</b>	<b>-429,097</b>	<b>55,534</b>	<b>0</b>	<b>-444,904</b>	<b>45,783,085</b>
Other comprehensive income	0	0	0	0	-48,232	0	0	-48,232
Net income / net loss (-) for the year	0	0	0	0	0	0	206,160	206,160
<b>Total comprehensive income</b>								<b>157,928</b>
Allocation to reserve for stock options	0	0	23,998	0	0	0	0	23,998
Treasury stock	0	0	0	20,966	0	0	0	20,996
Disposal of treasury stock net of deferred taxes	0	-3,172	0	0	0	0	0	-3,172
<b>Equity as at 31 March 2005</b>	<b>6,700,000</b>	<b>39,745,927</b>	<b>176,451</b>	<b>-408,131</b>	<b>7,302</b>	<b>0</b>	<b>-238,744</b>	<b>45,982,806</b>

## Three Months Consolidated Financial Statement 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	Deprecia- tion	Disposals	Book value 31 Mar. 2005
<b>Financial assets</b>					
Investments	400,000	0	0	0	400,000
Associated companies	17,177,882	125,177	0	0	17,303,059
Loans to associated companies	1,080,000	0	0	-240,000	840,000
<b>Total financial assets</b>	<b>18,657,882</b>	<b>1,059,877</b>	<b>0</b>	<b>-540,030</b>	<b>18,543,059</b>
<b>Tangible assets</b>					
Leasehold improvements	10,300	0	-579	0	9,721
Other equipment, office furniture and equipment	192,659	44,478	-32,532	0	204,786
<b>Total tangible assets</b>	<b>202,959</b>	<b>44,478</b>	<b>-32,931</b>	<b>0</b>	<b>214,507</b>
<b>Intangible assets</b>					
Software and licences	751,992	67,441	-77,642	0	741,792
Goodwill	2,535,401	0	0	0	2,535,401
<b>Total intangible assets</b>	<b>3,287,393</b>	<b>67,441</b>	<b>-77,642</b>	<b>0</b>	<b>3,277,193</b>
<b>Total fixed assets</b>	<b>22,148,234</b>	<b>237,097</b>	<b>-110,572</b>	<b>0</b>	<b>22,034,758</b>

#### Shareholdings of Members of the Board

	Shares	Interests
<b>Executive Board</b>		
Michael W. Schwetje	1,682,580	15,000
Friedrich Oidtmann	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 continuation of the consolidated financial statements 2004 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 the 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 market 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 '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 calculation is explained under note 26. 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.

# Three Months Consolidated Financial Statement under IFRS

## ***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 market 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 (4-10 years). In the event of a lower market 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 carryforwards which are unlikely to be realised are written down.

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

As at 31 March 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 valuations 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.

# Three Months Consolidated Financial Statement under IFRS

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## *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 three 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%.

# Three Months Consolidated Financial Statement under IFRS

## 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 2005 31. Mar. 2005	Annual accounts 2004 31. Mar. 2004
Money market investments with a maturity of less than three months	580	650
Credit balances with banks	39	416
<b>Total</b>	<b>619</b>	<b>1,066</b>

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 31 March 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 31 March 2005, other assets and prepaid expenses and deferred charges in the amount of '000 € 0 have a residual maturity of more than one year (31.12.2004: '000 € 0).

Other assets include amounts totalling '000 € 486 (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 three months of 2005, the Company capitalised accrued web site development costs in the amount of '000 € 47 (as at 31 March.2004: '000 € 67). 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 2005 placed a burden on the profit and loss account in the amount of '000 € 55 (31.3.2004: '000 € 24).

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 quarter of 205 amounted to '000 € 10.

### 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	172,499	0	17,303,059
PROZENTOR GmbH	25.1	140,324	510,000	0	510,000	0

## Three Months Consolidated Financial Statement under IFRS

The difference between the purchase price of the investment in IS.Teledata AG and the Company's proportioned equity at the respective time of the stock purchase amount 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 quarter of 2005 totalled '000 € 70. In connection with the positive pro rata change in equity in the amount of '000 € 195, the equity result for the first three months of 2005 therefore totals '000 € 125.

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 31 March 2005:

IS.Teledata Group under IFRS	1. Jan.-31. Mar. 2005 '000 €
Sales proceeds	9,727
Result of ordinary operations	1,105
Pre-tax result	1,141
Net income / loss (-) for the year	612

As 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. 2005 '000 €	31. Mar. 2004 '000 €
Fixed assets	6,947	7,403
Current assets	7,956	7,641
Shareholders' equity	6,470	5,929
Minority interests	2	3
Liabilities	8,431	9,111
Balance sheet total	14,903	15,044
Capital to asset ratio	43%	39%

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

Investments included at cost in the three months consolidated financial statements as at 31 March 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
PriceContrast GmbH	2.50%	650

Since the market 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 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 €	3 months report 2005 31. Mar. 2005	Annual accounts 2004 31. Mar. 2004
Purchase price	21,515	21,456
Accumulated unrealised gains / losses (-)	12	92
Deferred taxes	5	37

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 months report 2005 31. Mar. 2005	Annual accounts 2004 31. Mar. 2004
Bonus payments	105	466
Tax risks	203	203
Non-occupancy risks	2	15
Other	694	628
<b>Total</b>	<b>1,004</b>	<b>1,312</b>

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 2005 31. Mar. 2005	Annual accounts 2004 31. Mar. 2004
Deferred tax assets:		
Spin-off gains less fiscal goodwill amortisation	1,777	1,815
Loss carryforwards	372	432
Deferred tax liabilities:		
Web site development costs	-220	-222
Financial assets	-80	-77
Unrealised price gains on securities	-5	-37
Other	-26	-32
<b>Deferred taxes on the asset/ liabilities side, net</b>	<b>1,818</b>	<b>1,879</b>
<i>of which</i>		
<i>with a residual maturity of &lt; 1 year</i>	<i>453</i>	<i>479</i>
<i>with a residual maturity of &gt; 1 year</i>	<i>1,365</i>	<i>1,399</i>

As at 31 March 2005, the group's accumulated corporation tax carryforwards amounted to '000 € 956 and the accumulated trade tax carryforwards totalled '000 € 906, 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

### *Number of shares issued*

As at 31 March 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 quarter of 2005, OnVista AG disposed of 3,125 treasury stock at '000 € 16. The loss realised on the sale in the amount of '000 € 3 has been set off against capital surplus in the shareholders' equity without any effect on profit and loss. As at 31 March 2005, the Company holds 60,875 treasury stock.

### *Comprehensive income*

As at 31 March 2005, other comprehensive income included unrealised gains and losses from the valuation of securities at market price in the amount of '000 € 12, for which deferred tax liabilities have been created in other comprehensive income in the amount of '000 € 5 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 quarter 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	58,000	29.63
Exercised	3,125	5.02
Position on 31 March 2005	281,875	8.62

Stock options issued after 7 November 2002 have resulted in personnel expenditure in the first three months of 2005 in the amount of '000 € 24.

## 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 €	3 months report 2005 1. Jan.–31. Mar. 2005	3 months report 2004 1. Jan.– 31. Mar. 2004
Technologies	0	0
Media	2,001	1,556
Corporate Services	0	0
<b>Total</b>	<b>2,001</b>	<b>1,556</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 2005 1. Jan. – 31. Mar. 2005	3 months report 2004 1. Jan. – 31. Mar. 2004
Wages and salaries	688	498
Social security	73	81
<b>Total</b>	<b>761</b>	<b>579</b>

Personnel expenses in the first quarter of 2005 include '000 € 24 (prev. year: '000 € 22), 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 2005 have been calculated as follows:

	3 months report 2005 1. Jan. – 31. Jan. 2005	3 months report 2004 1. Jan. – 31. Mar. 2004
Net income / loss for the year ('000 €)	206	200
Earnings per share (basic/ diluted earnings per share) (€)	0.03	0.03

The calculation of the earnings per share takes into account 49,375 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 advertising and content collaborations within the OnVista portal areas. In the Technologies segment, only the results of the at equity investment in IS.Teledata AG are presented.

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

'000 €	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	2,001	0	0	0	2,001
Internal revenues	2	0	0	-2	0
<b>Total revenues</b>	<b>2,003</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>2,001</b>
Other operating income	33	0	68	-85	17
Operating expenses	-1,787	0	-237	87	-1,936
Amortisation of intangible assets and depreciation of tangible assets	-89	0	-21	0	-111
<b>Operating income / loss</b>	<b>160</b>	<b>0</b>	<b>-190</b>	<b>0</b>	<b>-30</b>
Financial result	21	125	185	0	331
<b>Segment income / loss</b>	<b>181</b>	<b>125</b>	<b>-5</b>	<b>0</b>	<b>301</b>

## Three Months Consolidated Financial Statement under IFRS

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

'000 €	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	1,556	0	0	0	1,556
Internal revenues	0	0	0	0	0
<b>Total revenues</b>	<b>1,556</b>	<b>0</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	0	-100
<b>Operating income / loss</b>	<b>400</b>	<b>0</b>	<b>-338</b>	<b>0</b>	<b>62</b>
Financial result	29	38	200	0	267
<b>Segment income / loss</b>	<b>429</b>	<b>38</b>	<b>-138</b>	<b>0</b>	<b>329</b>

Die Verrechnung zwischen den Konzernsegmenten erfolgte auf Basis der Preisvergleichsmethode und der Kostenaufschlagsmethode.

Im Segment Media wurden 14% (Vj. 23%) des Umsatzes mit Kunden außerhalb Deutschlands erzielt. Es gab keinen Kunden, der mehr als 10% der Segmentumsätze ausmacht.

### 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 2005, this resulted in expenditure for OnVista Media GmbH in the amount of '000 € 259. In addition, IS.Teledata AG provides OnVista AG and OnVista Media GmbH with back office support. The resulting expenditure in the first quarter of 2005 totalled '000 € 9.

As at 31 March 2005, loans to affiliated companies include a loan granted by OnVista AG to IS.Teledata AG in the amount of '000 € 840. The loan matures on 31 December 2005 and is being repaid through regular instalments since 1 January 2004. In the first quarter of 2005, the related interest incurred amounted to '000 € 13.

As at 31 March 2005, net amounts due to OnVista from IS.Teledata AG totalled '000 € 778.

### 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 2005**

Ordinary General Meeting  
Quarterly Report 2/2005  
Quarterly Report 3/2005

14 June 2005  
11 August 2005  
14 November 2005