

3/2006

Sales increased by 30% in favourable market environment  
Overproportional growth of 67% in operating income  
Profit projections raised



**Nine months consolidated financial statements under IFRS**

	<b>1.1.- 30.9.2006</b>	<b>1.1.- 30.9.2005</b>	<b>Change</b>
Sales (€ mill.)	8,93	6,86	+30%
EBITDA (€ mill.)	1,00	0,65	+53%
EBIT (€ mill.)	0,52	0,31	+67%
Pre-tax income (€ mill.)	1,43	1,36	+5%
Group net income (€ mill.)	0,96	0,91	+5%
Earnings per share (€)	0,14	0,14	-
Group cash flow (€ mill.)	-16,80	0,33	-
Operating cash flow (€ mill.)	1,07	0,57	+90%
Investments (€ mill.)	0,92	0,63	+46%
<i>of which in tangible assets (€ mill.)</i>	<i>0,15</i>	<i>0,18</i>	<i>-22%</i>
Employees as at 30 Sep. <sup>1</sup>	80	53	+51%

	<b>30.9.2006</b>	<b>31.12.2005</b>	<b>Change</b>
Liquid funds (€ mill.) <sup>2</sup>	39,13	40,09	-2%
Balance sheet total (€ mill.)	50,13	50,01	-
Capital to asset ratio (%) <sup>3</sup>	91,1	91,4	-

<sup>1</sup> In permanent employment; full time equivalent

<sup>2</sup> Cash and cash equivalents and marketable securities

<sup>3</sup> Shareholders' equity / balance sheet total

<b>2</b>	<b>OnVista Group at a glance</b>
<b>3</b>	<b>Content</b>
<b>4</b>	<b>About the company</b>
<b>4</b>	<b>Business performance</b>
<b>6</b>	<b>Segments</b>
<b>9</b>	<b>Perspective</b>
<b>10</b>	<b>9 months consolidated financial statements under IFRS</b>
10	Balance sheet
11	Profit and loss statement
12	Statement of cash flows
13	Statement of changes in shareholders' equity
14	Statement of movements in intangible assets and tangible assets
14	Shareholdings of Board Members
15	Notes
<b>23</b>	<b>Financial calendar</b>

3/2006

About the company

- OnVista Group – a pure internet company

The OnVista Group is an internet company.

On the one hand, the group markets and operates high quality special interest portals via OnVista Media GmbH, a wholly-owned subsidiary of the publicly quoted OnVista AG (**Portal business**). The media portfolio consists of www.onvista.de, the leading bank-independent finance portal in Germany, and www.onmeda.de, one of the most popular healthcare portals on the German internet. OnVista Media GmbH generates revenues mainly through traditional online advertising and licensing of medical content for third party internet services.

On the other hand, the OnVista Group enables companies to win new customers via the internet for their products and services both effectively and at low cost in connection with its **Performance Marketing business**. To this end, Ligatus GmbH, a wholly-owned subsidiary of OnVista Media GmbH, uses its steadily growing premium network. OnVista's own web sites represent just two of many high quality portals in the network. Depending on the billing model, Ligatus GmbH generates revenues from each click on advertisements placed by the company, from each address left by a potential customer or per concluded contract.

Together, the Portal business and Performance Marketing form the **Media segment**, which therefore bundles the entire operating business. The **Corporate Services segment**, on the other hand, embraces the group holding company OnVista AG as well as a number of smaller subsidiaries and affiliated companies. OnVista AG performs duties related to the company's market listing and manages the liquid funds of the group.

Business performance

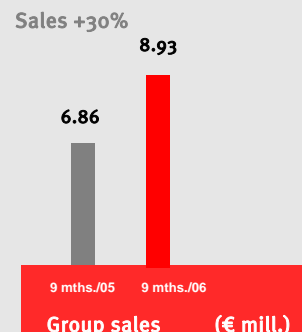
- Marked increase in sales

The OnVista Group is looking back on a successful nine months period. The company recorded clear double digit percentage growth both in sales and the operating income. Over the three quarters, we steadily improved both sales and performance.

In the first nine months of 2006, OnVista generated **group sales** under IFRS totalling € 8.93 million and consequently exceeded its own expectations. This represents an increase of 30% compared to the same period last year (9 mths./05: € 6.86 mill.). Looking at

the third quarter of 2006 in isolation, sales amounted to € 3.24 million, according to plan (Q3/05: € 2.64 mill.; +23%).

Against the background of growing demand for online advertising, our well placed Portals and innovative Performance Marketing service, Ligatus, were able to enjoy an excellent performance. The main propellant of growth was our OnVista finance portal, which also benefited from the highly positive stock market environment.



- Underproportionate increase in costs

Compared to sales, costs grew less strongly. In the period under review, the total operating expenditure<sup>1</sup> amounted to € 8.36 million. This corresponds to a rise of 28% over the same period last year (9 mths./05: € 6.55 mill.).

When looking at the operating expenditure in accordance with the cost of sale method customarily adopted under IFRS, the **cost of production** accounts for the largest part. In the first nine months of 2006, these amounted to € 2.94 million (9 mths./05: € 2.72 mill.; +8,2%). **Marketing and selling expenses** grew by 58% to € 2.21 million (9 mths./05: € 1.40 mill.). The sharp increase was due to the expansion of the sales team. **Research and development expenditure** also grew more strongly than sales, rising by 64% to € 1.37 million (9 mths./05: € 0.84 mill.). This was mainly due to the further development of our Performance Marketing platform. Added to this were development activities for our two portals, which OnVista continuously optimises. **General administration expenses** grew underproportionate and amounted to € 1.83 million (9 mths./05: € 1.54 mill.; +15%). The rise is mainly attributable to an increase in staff, leasing and infrastructure costs due to the greater number of employees.

<sup>1</sup> Total cost of production, marketing and selling expenses, general administration expenses as well as research and development expenditure.

In the period under review, **personnel expenditure** rose by 49% to € 3.51 million (9 mths./05: € 2.36 mill.). As at 30 September 2006, OnVista employed 80 permanent **staff**<sup>2</sup> and consequently 27 more than one year earlier (30.9.2005: 53). 7 new jobs were created in the third quarter of 2006 alone.

**Depreciation on fixed assets and amortisation of intangible assets** exceeded last year's level by 41%, and totalled € 0.48 million (9 mths./05: € 0.34).

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.

- **Operating income strongly improved**

The earnings situation continuously improved over the three quarters. Especially in the operating area we clearly exceeded the previous year's comparative values in the first nine months of 2006. As a result, we exceeded our own expectations.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)** rose by 53% in the first nine months of 2006 and totalled € 1.00 million (9 mths./05: € 0.65 mill.).

The strong increase in **EBIT (Earnings Before Interest and Taxes)** is particularly encouraging. In the period under review, it amounted to € 0.52 million (9 mths./05: € 0.31 mill. +67%). This corresponds to an EBIT margin of 5.8% (9 mths./05: 4.5%).

Due to the increased liquid funds, our **interest income** rose by 58% to € 0.91 million in the first nine months of 2006 (9 mths./05: € 0.58 mill.).

Since we sold our 36% stake in IS.Teledata AG in December 2005, the contribution to profits from the previously at equity reported company has now ceased. In the first nine months of the previous year, OnVista achieved an income of € 0.47 million. Due to the discontinuance, we were able to increase our **pre-tax group income** by only 5.0%. In the period under review, it amounted to € 1.43 million (9 mths./05: € 1.36 mill.). The **pre-tax profit to sales ratio** came to 16% (9 mths./05: 20%).

**After tax**, the **group net income** in the first nine months of 2006 totalled € 0.96 million. This corresponds to a rise of 4.9% compared to the figures

for the relevant period last year (9 mths./05: € 0.91 mill.).

When comparing the third quarter of 2006 in isolation with the relevant quarter last year, the profit performance seems to be disappointing at first glance. It nevertheless corresponds to our planning. The stagnating EBIT was, however, not due to a poor performance in the year under review but an exceptionally good performance last year, which we had not anticipated as such. Based on a lower cost basis, we were able to generate very high profits in the third quarter of 2005. Added to this in respect of the pre-tax and net income, is the fact that the discontinued profit contribution in 2006 from the by now sold investment in IS.Teledata AG was especially high in the third quarter of 2005. The group net income in the third quarter is therefore on the decline compared to the previous year.

The key performance figures for the third quarter of 2006 in detail: EBITDA rose by 14% to € 0.47 million (Q3/05: € 0.41 mill.). EBIT came in at exactly last year's level at € 0.29 million. The pre-tax group income amounted to € 0.61 million (Q3/05: € 0.74 mill.; -17%). The group net income reached € 0.33 million (Q3/05: € 0.48 mill.; -31%).

- **Positive operating cash flow generated**

As a result of the positive business trend, the operating cash flow in the third quarter was positive as well as in the first nine months of 2006 as a whole. In the first nine months of 2006, we achieved a **cash flow from operating activities** in the amount of € 1.07 million (9 mths./05: € 0.57 mill.).

As already reported, we invested the inflow of funds from the sale of the investment in IS.Teledata AG in December 2005 in mortgage bonds during the first quarter of 2006. This alone resulted in a reduction of our cash and cash equivalents<sup>3</sup> of € 16.01 million in the first half of the year. Correspondingly, the **cash flow from investment activities** was negative at € -16.93 million (9 mths./05: € -0.35 mill.). In addition to the described regrouping of assets, investments in intangible assets and tangible assets in the total amount of € 0.91 million took effect. Here, IT investments in particular had a negative impact. For instance, we have started to improve the IT structures in the Portal business in order to carry out future development projects and the relevant quality

<sup>2</sup> Full time equivalent

<sup>3</sup> The cash and cash equivalents taken into account in the cash flow statement solely comprise cash holdings and cash equivalents; the readily disposable mortgage bonds are not included.

management even more efficiently. We also invested in the further development of the Ligatus IT platform and in the development of the Onmeda medicine adviser Questimed, launched in June this year.

The **cash flow from financing activities** amounted to € -0.95 million (9 mths./05: € 0.11 mill.). As a result of the distribution of the dividend for 2005 in June alone we recorded an outflow of funds in the amount of € 0.67 million. Other flows of liquid funds in the financing area are attributable to the purchase of treasury stock for servicing stock options and the redemption of stock options (disposal of treasury stock). In net terms, this resulted in an outflow of funds.

Below the line, the **group cash flow** totalled € -16.80 million (9 mths./05: € 0.33 mill.). As at 30 September 2006, the **liquid funds** of the OnVista Group (including the readily disposable marketable securities) amounted to € 39.13 million, compared to € 40.09 million as at 31 December 2005. Consequently, our liquidity position continues to be extremely comfortable. The **cash value per share** stood at € 5.84 (31.12.2005: € 5.98). At the end of the period under review, the company's **capital to asset ratio** was unchanged at 91% (31.12.2005: 91%).

### Segments

- **After sale of affiliate now just two segments**

After the sale of our investment in IS.Teledata AG at the end of 2005, the Technologies business segment ceased to exist. As a result, the OnVista Group is now made up of just two segments. Our internet activities (Portal business and Performance Marketing), namely the company's entire operating business, is bundled in the **Media business segment**. Essentially this embraces **OnVista Media GmbH**, which operates and markets the OnVista finance portal and the Onmeda healthcare portal, as well as **Ligatus GmbH**, which operates the Performance Marketing network of the same name. The entire group sales are generated in the Media business segment.

Activities related to the company's market listing are dealt with in the **Corporate Services segment**, which also manages the group's liquid funds. The segment therefore does not contribute to group sales. Rather, costs are incurred in this segment which are set off with revenues generated from liquid funds.

- **Media segment: Profitable growth despite investments**

OnVista again strongly increased sales in the **Media business segment** and also strongly advanced profits despite investments in the healthcare portal and the Performance Marketing business.

**Segment revenues** generated in the Media segment, which are identical to group sales, rose by 30% to € 8.94 million in the first nine months of 2006 (9 mths./05: € 6.87 mill.). The figure includes internal revenues totalling '000 € 7 (9 mths./05: '000 € 7).

The **segment result**<sup>4</sup> of the Media segment grew by 24% to € 1.24 million (9 mths./05: € 1.00 mill.). The profit to sales ratio (before tax) stood at 14% (9 mths./05: 15%).

Both the Portal business with [www.onvista.de](http://www.onvista.de) and [www.onmeda.de](http://www.onmeda.de) as well as the Performance Marketing business with Ligatus contributed to this growth. The finance portal was the main pillar of sales and profit in the Media segment.

- **OnVista Group successful at OMD 2006**

At Online Marketing Düsseldorf (OMD), the leading trade fair for digital marketing, the OnVista Group presented itself again this year with its three brands – OnVista, Onmeda and Ligatus. We used the event on the one hand to maintain contact with existing customers and to acquire new customers. The key focus was primarily an exchange with agencies. On the other hand, OnVista demonstrated its competence in online marketing related matters to an interested trade audience in the course of two presentations about 'Performance Marketing' and 'Effective Advertising Formats'. The trade fair proved very successful for OnVista, since we were able to anchor our services in the minds of decision-makers in the run-up to annual planning.

<sup>4</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.

- **Inclusion of [www.morningstar.de](http://www.morningstar.de) in the marketing portfolio**

In the third quarter we included the German web site of Morningstar in our marketing portfolio. Morningstar is one of the most renowned international fund rating agencies and a provider of high quality fund information. With [www.morningstar.de](http://www.morningstar.de) Morningstar Germany offers easily accessible and objective information on more than 6,000 investment funds listed in Germany. In addition to detailed quantitative information, the site also offers editorial content prepared by Morningstar analysts in Germany and around the world. Although [www.morningstar.de](http://www.morningstar.de) records only around 1 million page impressions a month, it does reach a very attractive, financially strong target group and has an excellent reputation in the financial sector.

As a result, we have taken on the entire advertising marketing of a web site not operated by OnVista for the first time. We can quite easily imagine that we will market other online services to increase our importance in the advertising market. In terms of organisation, we have sited third party marketing in the Portal business. This way, we are using our marketing know-how and contacts to advertising clients and agencies, some of which span over many years, to generate additional income. This project therefore entails relatively low costs and minor risks but quite a number of opportunities. The economic potential can not be quantified precisely at the moment. Third party marketing will not have any appreciable effect on the 2006 annual accounts and the new revenue source is expected to also only play a secondary role in terms of sales and profit for the coming financial year, compared to our portals and Ligatus.

- **OnVista defends market leadership**

In the IVW ranking<sup>5</sup> of online financial web sites, [www.onvista.de](http://www.onvista.de) again retained its leading position in the third quarter. On average, the portal achieved 8.5 million visits and 72.0 million page impressions. Compared to last year's figures (Q3/05: average 69.3 mill. page impressions) the number of page impressions rose by 3.9%. The web site therefore defended its clear market leadership among financial web sites, even taken into account major general

<sup>5</sup> Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V. (German information association which determines the reach of advertising vehicles)

interest portals<sup>6</sup> like T-Online and Spiegel Online. OnVista also maintained the sizeable gap to the competition. The portal achieved double the reach of the second largest web site.

- **New content on [www.onvista.de](http://www.onvista.de)**

In the quarter under review, we also added further tools and services to the finance portal pages. As a result, we satisfied the interest of many private investors in more real time services. One of the new services allows investors to obtain fund prices in real time free of charge. Between 9.00 am and 8.00 pm on every trading day, the German Unit Trust Market, Frankfurt Stock Exchange and Berlin-Bremen Stock Exchange continuously supply the latest prices for all funds tradable at the relevant stock market. Both bid prices and offering prices are shown in real time, including the number of purchases and sales. The price overview ensures even greater transparency and allows users to compare the latest prices of all three stock markets.

Also new is Realtime.Xetra®, an additional paid service offered as part of the MyOnVista section requiring registration. After Bernecker Invstorenbrief and Realtime.Basic, this is the third billable service on OnVista. With the aid of Realtime.Xetra®, private investors can track the price trends of all key stocks listed in the DAX®, MDAX®, TecDAX® and other indices in real time. Added to this are prices for all shares traded via the two largest and most liquid German market places – Xetra® and the Frankfurt Stock Exchange. Subscribers also have access to the Xetra® order book in real time. The near time Xetra® order book will be maintained and remain free of charge also in the future. The entire Realtime.Xetra® package can be obtained for a monthly subscription fee of Euro 42.50.

- **Onmeda more than doubles its reach**

In the third quarter, [www.onmeda.de](http://www.onmeda.de) again ranked among the leading healthcare portals. Between July and September 2006, the web site achieved an average of 7.7 million page impressions and 1.1 million visits. This corresponds to an increase of 108% in the number of page impressions compared to last year's level (Sep. 2005: 3.7 mill. page impressions). This places Onmeda among the largest healthcare offerings on the net in the ranking of all IVW measured online media, which also includes general interest portals like T-Online and Focus

<sup>6</sup> In contrast to special interest sites, general interest portals address a broad public with a wide variety of subjects.

Online. In the third quarter, the portal fluctuated between third and fifth place. Our aim is to firmly position ourselves in the top group. Among the IVW listed special interest portals, namely web sites with a key subject focus on the area of health and medicine, Onmeda already leads the field.

- **New licence customers won**

We were also successful in the area of content licensing. In addition to advertising marketing, licensing is an important revenue source for us. As a result of the overall growth in demand for healthcare information comprehensible to the lay person, an increasing number of web site operators are adapting their services to the requests of users. Media companies, health insurance companies and pharmaceutical companies in particular are increasingly enhancing their internet services with medical content. To this end, Onmeda offers these enterprises licences for all content published on the healthcare portal or prepares new high quality content, depending on the customer's requirements.

In the third quarter, OnVista entered into an exclusive content and distribution collaboration agreement with InterComponentWare AG (ICW), a specialist provider of electronic healthcare services on the internet. ICW distributes web-based healthcare records under the name of LifeSensor and is one of the key providers in its market sector. Users of LifeSensor can extract context related and high quality medical information with a click of the mouse from [www.onmeda.de](http://www.onmeda.de) directly from their healthcare records. For example, this includes comprehensive information on more than 700 clinical pictures or interactive tools like a diabetes risk test and a fitness barometer. We also further extended our co-operation with health insurance companies. OnVista was able to win BKK Gesundheit as a new content licence customer and to extend the contract with Süddeutsche Krankenversicherung.

- **Launch of 'Pharma online' customer magazine**

With 'Pharma online', Onmeda launched its own customer magazine in the third quarter, which is aimed at product managers and marketing decision-makers in pharmaceutical companies. On the one hand, we want to use the magazine to present ourselves as an expert for pharmaceutical marketing on the internet and to reach potential customers. On the other hand, we plan to push online pharmaceutical marketing more strongly into the awareness of the pharmaceutical industry. In terms of content, 'Pharma online' therefore does not cover

news at Onmeda but professionally relevant subjects such as search engine optimisation. The magazine is published quarterly as a PDF file.

- **More content on [www.onmeda.de](http://www.onmeda.de) for young parents**

In the period under review, we also enhanced the sections 'Schwangerschaft & Geburt' ('Pregnancy & Birth') and 'Mein Kind' ('My Child') on [www.onmeda.de](http://www.onmeda.de), with which we intend to fire up new users for Onmeda. With the enhancement of these sections, visitors to Onmeda receive more information on all aspects of family planning, pregnancy and the day-to-day realities of parenthood. Part of the comprehensive service is dedicated to guidance on subjects like feeding babies and childhood diseases as well as self-tests, newsletter and much more besides. Women also receive advice in numerous discussion forums on subjects like the desire for a child and pregnancy. The offering on all aspects of pregnancy and children is strategically important for us because of the large interest for these subjects, which we are now able to service. Expectant and young parents are typically extremely involved and we therefore expect that we will attract users who will return regularly and generate many page impressions.

- **Onmeda named winner in Computer-Bild test**

In the third quarter, Computer-Bild determined [www.onmeda.de](http://www.onmeda.de) as the winner in a test of healthcare information on the internet. It was the only portal to be awarded the overall mark 'good'. The seal of quality from Computer-Bild is an important award for us, primarily to show the high quality and informative content of Onmeda in the content licensing business. Computer-Bild, together with medical experts, tested the eight largest German healthcare web sites thoroughly in August (issue 18/2006). The rating criteria included the size of the service, information value, user-friendliness, service, data protection & security as well as loading speed. Onmeda convinced the jury primarily through the scope of the service and quality of medical advice in the forums. User-friendliness and data protection were also rated excellent. In addition, the editorial team of Computer-Bild highlighted the medicine adviser Questimed, launched in June, which allows users to find the right medication quickly and easily.

- **Ligatus with positive first year accounts**

In the quarter under review, our Performance Marketing business, which has presented itself in the market under the Ligatus brand for around one year, also developed successfully. In the online sector, the term performance marketing is used mostly to describe forms of advertising aimed at customer wins, which are remunerated through a performance related fee, generally per click, per generated potential customer contact or per order placed. For example, one type of performance marketing is search engine marketing. Ligatus covers a niche within the area of performance marketing and offers an attractive alternative to advertising measures like direct mail by post or promotional campaigns at the airport.

At Ligatus, advertisers are given the opportunity to win customers over the internet both effectively and at low cost by placing their campaigns within the steadily growing premium network. It includes online media with especially high reach and strong image, such as Faz.net, Spiegel Online and sueddeutsche.de, which sell up until then free advertising space on their web sites to Ligatus and consequently generate revenues without incurring any distribution costs. The greater the number of web sites within the network, the more people are able to see the Ligatus advertising boxes. Consequently, reach is a decisive factor to make a sufficiently large number of internet users aware of the products and services from Ligatus customers.

- **Partner network comprises around 100 web sites**

To increase reach and to service the demand from financial service providers and other customer groups, we also expanded our partner network continuously in the third quarter. At the end of the reporting period, it comprised around 100 web sites. In addition, the satisfaction of current Ligatus partners also paid dividends. They placed the Ligatus advertisements in additional relevant subject areas on their respective web sites. As a result, we were able to further increase the number of ad impressions (advertising inserts). In the period under review, we achieved more than 1.6 million ad impressions per month – more than double the number recorded a year ago (Sep. 2005: 700 mill. ad impressions).

- **Targeted differentiation of customer base**

In the period under review, Ligatus was also able to win well-known companies as new customers and to specifically further differentiate its customer base. For

a long time, the Ligatus customer base has largely stemmed from the financial sector, since we originally developed our Performance Marketing business from the OnVista finance portal. The list of these customers ranges from leading European financial institutions and insurance companies to prominent fund management companies right through to companies offering investments in alternative energy sources or a stake in ships. Since the start of the current financial year, we are also acquiring customers from other market sectors, focusing in particular on telecommunications, tourism and the automotive sector.

- **Corporate Services segment: Slight growth**

In contrast to the same period last year, the Corporate Services segment ended the first nine months of 2006 with a slightly positive **segment result** of € 0.19 million (9 mths./05: € -0.11 mill.). This is due to the increase in the financial result brought about by the higher liquid funds following the sale of the affiliate. The holding costs slightly exceeded last year's level.

### Perspective

- **Profit projections raised**

The business performance in the first nine months of 2006 more than confirmed our expectations. The seasonal fluctuation in the media business means that the final quarter generally generates the strongest sales. Because of the well filled order books and the strong demand we expect the fourth quarter to also come in well above our original expectations this year. We are therefore raising our projections for the year 2006 as a whole, published for the first time in March. In respect of group sales we had, up until now, announced an increase of well over 25% to around € 12.5 million. From today's perspective, we will achieve the upper end or slightly exceed this sales projection. Since our business model includes sizeable effects of scale, it is expected that the growing sales will result in higher margins. After forecasting up until now a pre-tax group income in excess of € 2.0 million, we now expect to achieve more than € 2.3 million. The Media segment will be highly profitable and the Corporate Services segment is also likely to make a small contribution to the group net income.

## 9 Months Consolidated Financial Statements under IFRS

### Balance Sheet

€	9 months report 2006 30.9.2006	Annual accounts 2005 31.12.2005
<b>ASSETS</b>		
<b>Short term assets</b>		
Cash and cash equivalents [4]	1,263,723	18,061,130
Other securities [4]	37,862,633	22,029,740
Trade accounts receivable [5]	1,172,037	1,208,522
Amounts due from associated companies	8,698	8,997
Other short term assets	1,439,765	733,840
<b>Total short term assets</b>	<b>41,746,856</b>	<b>42,042,228</b>
<b>Long term assets</b>		
Other long term financial assets	400,000	400,000
Tangible assets [7]	314,890	293,716
Intangible assets [7]	4,159,054	3,738,676
Deferred tax assets	1,706,753	1,735,453
Other long term assets	1,800,906	1,800,906
<b>Total long term assets</b>	<b>8,381,603</b>	<b>7,968,751</b>
<b>Total assets</b>	<b>50,128,459</b>	<b>50,010,980</b>

€	9 months report 2006 30.9.2006	Annual accounts 2005 31.12.2005
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Short term liabilities</b>		
Trade accounts payable	432,458	871,063
Advance payments received	27,254	242,023
Other short term accruals	1,088,948	1,133,587
Income tax liabilities	1,860,628	1,638,456
Other short term liabilities	1,068,872	409,451
<b>Total short term liabilities</b>	<b>4,478,159</b>	<b>4,294,581</b>
<b>Shareholders' equity [11]</b>		
Subscribed capital	6,700,000	6,700,000
Capital reserves	39,851,220	39,927,055
Reserve for stock options	262,613	220,309
Treasury stock	-348,431	-191,643
Accumulated other comprehensive income	-168,330	-2,586
Accrued deficit	-646,771	-936,735
<b>Total shareholders' equity</b>	<b>45,650,300</b>	<b>45,716,399</b>
<b>Total liabilities and shareholders' equity</b>	<b>50,128,459</b>	<b>50,010,980</b>

## 9 Months Consolidated Financial Statements under IFRS

### Profit and Loss Statement

€	Quarterly report 3/2006 1.7.-30.9.2006	Quarterly report 3/2005 1.7.-30.9.2005	9 months report 2006 1.1.-30.9.2006	9 months report 2005 1.1.-30.9.2005
<b>Sales [13]</b>	<b>3,241,717</b>	<b>2,640,415</b>	<b>8,928,536</b>	<b>6,863,981</b>
Cost of sales	-1,072,562	-976,454	-2,940,228	-2,716,258
<b>Gross profit</b>	<b>2,169,156</b>	<b>1,663,920</b>	<b>5,988,308</b>	<b>4,147,724</b>
Marketing and selling expenses	-774,419	-491,958	-2,214,992	-1,402,249
General administration expenses	-601,456	-574,350	-1,831,196	-1,591,800
Research and development expenses	-460,035	-285,102	-1,373,725	-838,316
Other operating income	2,353	26,977	75,606	132,325
Other operating expenses	-47,132	-51,122	-124,887	-137,434
<b>Operating income (EBIT)</b>	<b>288,465</b>	<b>288,365</b>	<b>519,113</b>	<b>310,250</b>
Interest income, net	324,085	191,597	914,318	580,121
Income from financial assets recorded at equity	0	255,765	0	473,738
Currency exchange gains / losses (-)	-92	-14	-1,105	-369
<b>Pre-tax income</b>	<b>612,458</b>	<b>735,713</b>	<b>1,432,326</b>	<b>1,363,740</b>
Taxes on income [10]	-278,528	-253,717	-472,664	-449,106
<b>Net income</b>	<b>333,931</b>	<b>481,996</b>	<b>959,662</b>	<b>914,634</b>
Accrued deficit			-936,735	-444,904
Dividend distribution			-669,699	0
<b>Accumulated income / loss (-)</b>			<b>-646,771</b>	<b>469,730</b>
<b>Earnings per share (basic / diluted)</b>	<b>0.05</b>	<b>0.07</b>	<b>0.14</b>	<b>0.14</b>
Weighted average shares outstanding (basic / diluted)	6,673,361	6,648,231	6,672,395	6,641,784

## 9 Months Consolidated Financial Statements under IFRS

### Statement of Cash Flows

€	9 months report 2006 1.1.-30.9.2006	9 months report 2005 1.1.-30.9.2005
Net income	959,662	914,634
Depreciation, amortisation and write-downs on intangible assets and tangible assets	478,822	340,627
Income tax expenditure / refund	472,664	449,105
Interest income / expenditure	-914,318	-580,121
Income from subsidiaries recorded at equity	0	-382,659
Gain on the disposal of other securities	0	-56,000
Other non-cash changes	47,504	66,440
Decrease / increase (-) in assets and increase / decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	36,485	-544,444
Amounts due from associated companies	299	59,596
Other assets and prepaid expenses	-348,341	-165,459
Trade accounts payable	-438,605	-349,695
Other liabilities and deferred income	444,652	252,399
Other accruals	-24,191	-22,303
Income tax received / paid (-)	-176,095	82,244
Net deposits from interest	536,286	502,407
<b>Cash flow from operating activities</b>	<b>1,074,824</b>	<b>566,771</b>
Investments in tangible assets	-146,279	-188,337
Investments in intangible assets	-774,095	-440,869
Proceeds from other financial assets	0	780,000
Proceeds from the disposal of other securities	0	2,005,000
Investments in other securities	-16,006,000	-2,507,614
<b>Cash flow from investment activities</b>	<b>-16,926,374</b>	<b>-351,820</b>
Investments in treasury stock	-616,019	0
Proceeds from the disposal of treasury stock	339,861	110,200
Dividends paid	-669,699	0
<b>Cash flow from financing activities</b>	<b>-945,858</b>	<b>110,200</b>
<b>Change in liquid funds</b>	<b>-16,797,407</b>	<b>325,151</b>
Cash and cash equivalents at the beginning of the financial year	18,061,130	1,065,951
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>	<b>1,263,723</b>	<b>1,391,102</b>

1) The cash and cash equivalents at the end of the first nine months of 2006 do not include the readily disposable mortgage bonds in the amount of '000 € 37,863, since these are not counted as cash equivalents.

Statement of Changes in Shareholders' Equity

	Subscribed capital	Capital reserves	Reserve for stock options	Treasury stock	Accumulated other comprehensive income	Accumulated income / loss	Total shareholders' equity
<b>As at 1.1.2005</b>	<b>6,700,000</b>	<b>39,749,099</b>	<b>152,453</b>	<b>-429,097</b>	<b>55,534</b>	<b>-444,904</b>	<b>45,783,085</b>
Other comprehensive income	0	0	0	0	-58,120	0	-58,120
Net loss	0	0	0	0	0	-491,831	-491,831
<b>Total comprehensive income</b>							<b>-549,951</b>
Allocation to reserves for stock options	0	0	67,856	0	0	0	67,856
Subsequent reduction of IPO expenses	0	202,000	0	0	0	0	202,000
Treasury stock	0	0	0	237,454	0	0	237,454
Disposal of treasury stock (net of deferred taxes)	0	-24,044	0	0	0	0	-24,044
<b>As at 31.12.2005</b>	<b>6,700,000</b>	<b>39,927,055</b>	<b>220,309</b>	<b>-191,643</b>	<b>-2,586</b>	<b>-936,735</b>	<b>45,716,399</b>
Other comprehensive income	0	0	0	0	-165,744	0	-165,744
Net income	0	0	0	0	0	959,662	959,662
<b>Total comprehensive income</b>							<b>793,918</b>
Allocation to reserves for stock options	0	0	42,304	0	0	0	42,304
Treasury stock	0	0	0	-156,787	0	0	-156,787
Dividends	0	0	0	0	0	-669,699	-669,699
Disposal of treasury stock (net of deferred taxes)	0	-75,835	0	0	0	0	-75,835
<b>As at 30.9.2006</b>	<b>6,700,000</b>	<b>39,851,220</b>	<b>262,613</b>	<b>-348,431</b>	<b>-168,330</b>	<b>-646,771</b>	<b>45,650,300</b>

Statement of Movements in Intangible Assets and Tangible Assets /  
Shareholdings of Board Members

Statement of Movements in  
Intangible and Tangible Assets

€	Book value 1.1.2006	Additions/ Transfers	Depreciation	Disposals	Book value 30.9.2006
<b>Tangible assets</b>					
Leasehold improvements	7,984	0	-1,737	0	6,247
Office furniture and equipment	285,732	146,279	-123,368	0	308,643
<b>Total tangible assets</b>	<b>293,716</b>	<b>146,279</b>	<b>-125,105</b>	<b>0</b>	<b>314,890</b>
<b>Intangible assets</b>					
Software and licences	612,122	1,003,728	-353,717	0	1,262,133
Advance payments	591,153	-229,633	0	0	361,520
Goodwill	2,535,401	0	0	0	2,535,401
<b>Total intangible assets</b>	<b>3,738,676</b>	<b>774,095</b>	<b>-353,717</b>	<b>0</b>	<b>4,159,054</b>

Shareholdings of Board Members

	Shares	Options
<b>Executive Board</b>		
Michael W. Schwetje	1,682,264	5,000
<b>Supervisory Board</b>		
Dr. Paul-Berhard Kallen	29,000	0
Friedrich Oidtmann	416,600	5,000
Stephan Schubert	1,695,197	0

## A. General notes

### 1. General

The nine months consolidated financial statements on hand have been prepared in accordance with the International Financial Reporting Standards (IFRS). These are to be considered as a supplement to and a continuation of the consolidated financial statements 2005 and the six months consolidated financial statements 2006 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, which are fully consolidated. Subsidiaries are consolidated at the time of purchase in accordance with IFRS 3 'Business Combinations' under the acquisition method. Under this method, the cost of acquisition is determined from the purchase price plus expenditure directly related to the purchase. Acquired assets and liabilities, in so far as these can be identified, are valued at the fair value at the time of purchase. The difference between the acquisition cost and the proportionate net asset values is capitalised as goodwill. This goodwill is tested annually for impairment, or in the event of indications of a possible impairment within the framework of an impairment test (IAS 36).

Investments in associated companies are reported in accordance with the equity method, based on IAS 28 'Accounting for Investments in Associates' (2003), if OnVista exerts considerable influence on the business and finance policy but does not have control. The difference between the acquisition cost and the proportionate capital is, as far as possible, allocated to the relevant balance sheet items. Any remaining difference is allocated to the associated company as goodwill.

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

The accounting and valuation principles of the subsidiaries included in consolidation are standardised.

#### 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 the 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. For the subsidiary Ligatus GmbH additional commercial credit insurance was taken out at the end of 2005.

#### Revenue recognition

Sales in the 'Media' segment are recognised if 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' (2003), 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 income/ loss 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.

**Cash and cash equivalents**

All capital investments with high fungibility which are subject to only insignificant fluctuations in value and with a term of up to three months at the time of acquisition are treated as cash and cash equivalents.

**Securities and investments**

Securities and investments are valued at their fair values, provided these can be reliably determined. Any unrealised gains and losses from securities valued at their fair value not designated for disposal in the short term (available-for-sale securities) are recorded under other comprehensive income, taking into account any deferred taxes. In so far as fair values 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.

**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. Impairment losses arise if the fair value of intangible assets falls below the book value on the balance sheet date. Goodwill acquired within the framework of corporate acquisitions is capitalised in accordance with IFRS 3 'Business Combinations' and tested annually for impairment, or in the event of indications of a possible impairment.

For every cash generating business unit where the book value of the goodwill allocated to this business unit is significant compared to the total value of the goodwill, details on the book value of the goodwill are provided under IAS 36.134 as well as on the basis on which the obtainable amount of the business unit has been determined. If the obtainable amount is based on the utility value, the underlying assumptions for the calculation of the projection are presented.

**Web site development costs**

Development costs incurred in connection with programming and the enhancement of internally developed software are reported in the balance sheet in accordance 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, the intangible asset will have a future economic benefit, the company has the intention, capabilities as well as the technical, financial and other resources to finalise the intangible asset and to use it in the future, and if the expenditure incurred during the development phase can be valued reliably. Expenditure for research can not be capitalised as a matter of principle.

Development costs related to programming and the enhancement of tools for OnVista web sites are reported in accordance with SIC-32 'Intangible Assets – Website Costs' in connection with IAS 38 'Intangible Assets' (2004). The costs incurred must be recognised according to the development phases of a web site and must be treated differently in each phase. SIC-32 identifies the following development phases of a web site – planning phase, application and development of the infrastructure, content development and operational phase. The character of the planning phase equals the research phase under IAS 38.54-56. Spending during this phase is recorded as expenditure incurred. The phases of application and development of the infrastructure, the development of the graphic design and content development equal the characteristics of the development phase under IAS 38.57-64, provided the content is not being developed for the purpose of marketing and advertising the company's own products and services. Spending during these phases is part of the cost of a web site and is reported as intangible assets if the expenditure can be directly attributed and is necessary for the creation, editing and preparation of the web site for the intended use. Spending during the phase of content development, if related to content being developed for marketing and promotion of the company's own products and services must be recorded as expenditure incurred in accordance with IAS 38.69(c). The operational phase begins as soon as the development of a web site has been concluded. Spending during this phase is recorded as expenditure as incurred unless it fulfils the criteria of IAS 38.18.

Capitalised software development costs are amortised on a straight-line basis over the estimated useful life of the software (three years).

**Tangible fixed assets**

Assets are valued at acquisition cost, less depreciation. Impairment costs arise if the realisable amount of the asset is lower than its book value (IAS 36.8). Under IAS 36.15, the realisable amount is defined as the higher of the net selling price and the utility value. Assets are depreciated on a pro rata basis according to the straight-line method over their estimated useful life. For furniture and other operating equipment this amounts to five years and for hardware three years.

**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 30 September 2006, 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 expenditure according to their time to maturity.

**Other comprehensive income**

Changes in 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 unrealised gains and losses arising from valuations of certain securities on the reporting date are included in the sub-line. Changes in comprehensive income are set out in the statement of changes in shareholders' equity.

**Accruals**

Provisions are created for liabilities which are uncertain in respect of their due date or amount. Provisions must be recognised only if the company has incurred a current obligation (legally or actually) from an event in the past, it is likely that the fulfilment of the obligation will require an outflow of resources with economic benefits and if the amount of the obligation 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').

**Operating Leasing**

In the case of an 'operating lease', leasing instalments to be paid are reported as expenditure for the period in the profit and loss account in accordance with IAS 17 'Leases' (2004).

**3. Entities included in consolidation**

In the first nine months of 2006, entities included in consolidation in addition to OnVista AG included the company's domestic subsidiaries OnVista Beteiligungs-Holding GmbH, Cologne, OnVista Media GmbH, Cologne, Trade & Get GmbH, Cologne, IFVB Institut für Vermögensbildung GmbH, Cologne, OnVista Financial Services GmbH, Cologne and Ligatus GmbH, Cologne.

In addition, the minority interest of OnVista AG in PROZENTOR GmbH, Berlin, is included in consolidation under the equity method, since OnVista exerts considerable influence on the company's business and corporate policies.

	Interest held %	Share in equity %	Purchase price €	Accumulated additions €	Accumulated devaluation €	Investment book value €
PROZENTOR GmbH	25.1	0	510,000	0	510,000	0

In the first nine months of 2006, no operating results from companies reported at equity were transferred to the consolidated profit and loss account (prev. year: '000 € 474).

## B. 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 2006 30.9.2006	Annual accounts 2005 31.12.2005
Money market securities with a maturity of less than three months	170	17,215
Credit balances with banks	1,094	846
<b>Total</b>	<b>1,264</b>	<b>18,061</b>

The marketable securities essentially refer to readily disposable mortgage bonds. Mortgage bonds are 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 2006 30.9.2006	Annual accounts 2005 31.12.2005
Purchase price	38,031	22,025
Accumulated unrealised gains / losses (-)	-168	5
Deferred taxes	0	7

Unrealised gains / losses are reported in other comprehensive income net of any tax effects contained therein.

### 5. Trade accounts receivable

As at 30 September 2006, provisions for bad and doubtful debts amounted to '000 € 0 (31.12.2005: '000 € 453). All other trade accounts receivable are reported at their nominal value and have a residual maturity of less than one year.

### 6. Other short term assets

In principle, these balance sheet items are recorded at their nominal value. As at 30 September 2006, other short term assets in the amount of '000 € 0 (31.12.2005: '000 € 0) have a residual maturity of more than one year.

Other short term assets include amounts totalling '000 € 685 (31.12.2005: '000 € 303), which are legally created only after the balance sheet date. These amounts relate to deferred interest.

### 7. Intangible assets and tangible assets

For details of intangible assets and tangible assets please refer to the 'Statement of movements in intangible assets and tangible assets'.

Intangible assets include licences, web site development costs, software and goodwill. In the first nine months of 2006, the company capitalised accrued web site development costs in the amount of '000 € 110 (as at 30.9.2005: '000 € 137). 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 2006 placed a burden on the profit and loss account in the amount of '000 € 180 (30.9.2005: '000 € 175).

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 2006 amounted to '000 € 30.

### 8. Financial assets and other long term assets

Investments included at cost in the nine months consolidated financial statements as at 30 September 2006 in the amount of '000 € 400 (31.12.2005: '000 € 400) relate to the following companies:

	Interest held %	Share in nominal capital €
ALTUS Media AG	12.88	9,457
Lang & Schwarz Wertpapierhandelsbank AG	3.20	302,400
Kontrast Abwicklungsgesellschaft GmbH (formerly PriceContrast GmbH)	2.50	650

Since the fair value for the aforementioned investments can not be reliably determined on the valuation date, the investments are value at continued purchase cost in accordance with IAS 39 'Financial Instruments' (2004). The shares from Lang & Schwarz Wertpapierhandelsbank AG were listed for the first time on 28 September 2006 on the regulated market of the Frankfurt Stock Exchange. A fair value for the investment in the company can therefore be reliably determined via the market price in future.

Other long term assets include receivables from the sale of shares in IS.Teledata AG in the amount of '000 € 1,801. This amount is being administered by a notary for a period of up to four years to cover any potential guarantee claims.

### 9. Other accruals

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

'000 €	9 months report 2006 30.9.2006	Annual accounts 2005 31.12.2005
Bonus payments	503	459
Outstanding suppliers' invoices	297	314
Other	289	361
<b>Total</b>	<b>1,089</b>	<b>1,134</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:

€	9 months report 2006 30.9.2006	Annual accounts 2005 31.12.2005
Deferred tax assets:		
Spin-off gains net of fiscal goodwill amortisation	1,827	1,956
Other	49	0
Deferred tax liabilities:		
Web site development costs	-147	-187
Unrealised price gains on securities	0	-7
Other	-22	-27
<b>Deferred taxes on the asset / liabilities side, net</b>	<b>1,707</b>	<b>1,735</b>
<i>of which</i>		
<i>with a residual maturity of &lt; 1 year</i>	<i>104</i>	<i>96</i>
<i>with a residual maturity of &gt; 1 year</i>	<i>1,603</i>	<i>1,639</i>

**11. Equity****Number of shares issued**

As at 30 September 2006, 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 2006, OnVista AG disposed of 56,240 treasury stock for servicing stock options at '000 € 340 and acquired 54,314 treasury stock at '000 € 616. The loss realised on the sale in the amount of '000 € 76 has been set off against capital surplus in the shareholders' equity without any effect on profit and loss, taking into account deferred tax effects. As at 30 September 2006, the company holds 26,639 treasury stock.

**Comprehensive income**

As at 30 September 2006, other comprehensive income included unrealised gains and losses from the valuation of securities at market price in the amount of '000 € -168.

**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 2006, movements in stock options granted to eligible employees are as follows:

	Number of options	Average subscription price €
Position at the start of the year	218,315	8.97
Granted	0	0.00
Expired	20,000	0.00
Exercised	56,240	
Position as at 30 September 2006	142,075	9.69

Stock options issued after 7 November 2002 have resulted in personnel expenditure in the first nine months of 2006 in the amount of '000 € 42.

**C. 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 2006 1.1.-30.9.2006	9 months report 2005 1.1.-30.9.2005
Media	8,929	6,864
Corporate Services	0	0
<b>Total</b>	<b>8,929</b>	<b>6,864</b>

### 14. Personnel expenses

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

'000 €	9 months report 2006 1.1.-30.9.2006	9 months report 2005 1.1.- 30.9.2005
Wages and salaries	3,063	2,073
Social security	445	287
<b>Total</b>	<b>3,508</b>	<b>2,360</b>

Personnel expenses in the first nine months of 2006 include '000 € 42 (prev. year: '000 € 66), 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 2006 have been calculated as follows:

	9 months report 2006 1.1.-30.9.2006	9 months report 2005 1.1.- 30.9.2005
Net income (-) ('000 €)	960	915
Earnings per share (basic / diluted) (€)	0.14	0.14

The calculation of the earnings per share takes into account 154,815 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 two segments – Media 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 operating results of the at equity investment in IS.Teledata AG were stated in the last financial year. The investment in IS.Teledata AG was sold at the end of 2005, so that in 2005 the operating results of the at equity investment as well as the loss from the sale of the investment are reported in the segment result.

In the first nine months of 2006, the sales and performance situation in each segment is as follows:

'000 € 1.1.-30.9.2006	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	8,929	0	0	0	8,929
Internal revenues	7	0	0	-7	0
<b>Total revenues</b>	<b>8,935</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>8,929</b>
Other operating income	132	0	215	-271	76
Operating expenses	-7,415	0	-869	278	-8,006
Amortisation of intangible assets and depreciation of tangible assets	-472	0	-7	0	-479
<b>Operating income / loss</b>	<b>1,180</b>	<b>0</b>	<b>-661</b>	<b>0</b>	<b>519</b>
Financial result	58	0	855	0	913
<b>Segment income</b>	<b>1,239</b>	<b>0</b>	<b>194</b>	<b>0</b>	<b>1,432</b>

## 9 Months Consolidated Financial Statements under IFRS

### Notes

In the comparable period in 2005, the sales and performance situation in each segment was 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
<b>Total revenues</b>	<b>6,871</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>6,864</b>
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
<b>Operating income / loss</b>	<b>922</b>	<b>0</b>	<b>-611</b>	<b>0</b>	<b>310</b>
Financial result	79	474	500	0	1,053
<b>Segment income / loss</b>	<b>1,001</b>	<b>474</b>	<b>-111</b>	<b>0</b>	<b>1,364</b>

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

In the Media segment 13% (prev. year: 15%) of total sales were realised with customers outside Germany. No customer accounted for more than 10% of total segment sales.

#### 17. Contingent liabilities

No notable contingent liabilities existed on the balance sheet date.

**OnVista AG**  
Sophienstraße 3  
D-51149 Cologne

Tel: +49(0) 2203 9146-0  
Fax: +49 (0) 2203 180 640  
Email: [ir@onvista-group.de](mailto:ir@onvista-group.de)  
Web: [www.onvista-group.de](http://www.onvista-group.de)

**Executive Board**

Michael W. Schwetje

**Supervisory Board**

Dr. Paul-Bernhard Kallen (Chairman)  
Fritz Oidtman  
Stephan Schubert

**Financial Calendar**

German Equity Forum 2006  
Annual General Meeting 2007

28 November 2006  
13 June 2007