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Sales increased by 37% in favourable market environment
Overproportional growth in profits
Annual projections reaffirmed



3 months consolidated financial statements under IFRS

	1.1.- 31.3.2006	1.1.- 31.3.2005	Change
Sales (€ mill.)	2.75	2.00	+37%
EBITDA (€ mill.)	0.23	0.08	+178%
EBIT (€ mill.)	0.10	-0.03	-
Pre-tax income (€ mill.)	0.40	0.30	+31%
Group net income (€ mill.)	0.30	0.21	+45%
Earnings per share (€)	0.04	0.03	+33%
Group cash flow (€ mill.)	-17.21	-0.45	-
Group operating cash flow (€ mill.)	-0.75	-0.59	-
Investments (€ mill.)	0.33	0.11	+200%
<i>Of which in tangible assets (€ mill.)</i>	<i>0.04</i>	<i>0.04</i>	<i>+0%</i>
Employees as at 31 March ¹	69	51	+35%

	31.3.2006	31.12.2005	Change
Liquid funds (€ mill.) ²	38.73	40.09	-3%
Balance sheet total (€ mill.)	49.51	50.01	-1%
Capital to asset ratio (%) ³	92.5	91.4	-

¹ In permanent employment; full time equivalent

² Cash and cash equivalents and marketable securities

³ Shareholders' equity / balance sheet total

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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 advertising material 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 insignificant subsidiaries and affiliated companies. OnVista AG performs duties related to the company's market listing and manages the liquid funds of the group.

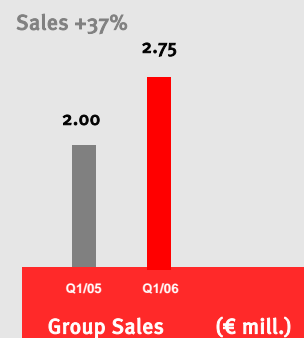
Business performance

• **Marked increase in sales**

The OnVista Group had a successful start in the new financial year and ended the first quarter of 2006 above plan. In sales, the company recorded clear double digit growth and the group net income increased overproportionally as announced.

In the first quarter of 2006, OnVista generated **group sales** under IFRS in the amount of € 2.75 million (Q1/05: € 2.00 mill.).

This corresponds to an increase of 37% compared to the same quarter last year.



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 quarter under review, total operating expenditure¹ amounted to € 2.66 million. This corresponds to a rise of 30% over the same period last year (Q1/05: € 2.05 mill.).

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 2006, these amounted to € 0.92 million (Q1/05: € 0.89 mill.; +4%). **Marketing and selling expenses** grew by 65% to € 0.71 million (Q1/05: € 0.43 mill.). The sharp increase was due to the intake of additional sales executives on the one hand and on the other hand the implementation of marketing measures for Onmeda. **Research and development expenditure** also grew more strongly than sales, rising by 87% to € 0.45 million (Q1/05: € 0.24 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 € 0.58 million (Q1/05: € 0.49 mill.; +17%). The rise is mainly attributable to an increase in leasing and infrastructure costs due to the greater number of employees.

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

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In the period under review, **personnel expenditure** rose by 40% to € 1.06 million (Q1/05: € 0.76 mill.). As at 31 March 2006, OnVista employed 69 permanent **staff**² and consequently 18 more than one year earlier (31.3.2005: 51). Of these, 8 were taken on in the quarter under review.

Depreciation on tangible and intangible assets exceeded last year's level by 15%, totalling € 0.13 million (Q1/05: € 0.11 mill.).

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

- **Performance strongly advanced in all categories**

In the period under review, the key performance figures improved noticeably and were positive.

EBITDA (Earnings Before Interest and Taxes + Depreciation and Amortisation) almost trebled (+178%) and in the period under review totalled € 0.23 million (Q1/05: '000 € 81).

EBIT (Earnings Before Interest and Taxes), which was still negative in the first three months of last year (Q1/05: '000 € -30), amounted to '000 € 97 in the first quarter of 2006. This corresponds to an EBIT margin of 3.5%.

Due to the increased liquid funds, the **financial result** rose by 46% to € 0.30 million in the first three months of 2006 (Q1/05: € 0.21 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 quarter of the previous year, OnVista achieved an income of € 0.13 million in this respect. Despite the discontinuance, we were able to increase our **pre-tax group income** by 31%. In the period under review, it amounted to € 0.40 million (Q1/05: € 0.30 mill.). The **pre-tax profit to sales ratio** came to 14% (Q1/05: 15%).

After tax, the **group net income** in the first three months of 2006 totalled € 0.30 million. This corresponds to a rise of 45% compared to the figures for the relevant period last year (€ 0.21 mill.).

- **Negative cash flow due to regrouping of assets**

In the first quarter of 2006, OnVista invested funds accrued from the sale of the affiliate in December 2005 in mortgage bonds. This alone resulted in a € 16.00 million reduction of our cash and cash equivalents³ in the quarter under review. Accordingly, the **cash flow from investment activities** was negative at € -16.34 million (Q1/05: € 0.13 mill.). In addition to the regrouping of assets described, investments in intangible assets and tangible assets in the total amount of € 0.33 million had an effect. Here, the further development of the Ligatus IT platform in particular had a negative impact.

Notwithstanding the positive business performance, the operating cash flow too was negative. The **cash flow from operating activities** amounted to € -0.75 million (Q1/05: € -0.59 mill.). As is the case each year, the operating cash flow in the first quarter was burdened by the payment of bonuses (release of other provisions: € 0.30 mill.) and by the reduction of trade accounts payable (€ 0.47 mill.). In the financial year 2006 as a whole we expect to record a positive operating cash flow.

The **cash flow from financing activities** totalled € -0.12 million (Q1/05: '000 € 16). The flow of liquid funds in the financing area is 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 the outflow of funds mentioned in the first quarter.

Below the line, the **group cash flow** totalled € -17.21 million (Q1/05: € -0.45 mill.).

As at 31 March 2006, the **liquid funds** of the OnVista Group (including the readily disposable marketable securities) amounted to € 38.73 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 € 5.78 (31.12.2005: € 5.98). At the end of the period under review, the company's **capital to asset ratio** amounted to 93% (31.12.2005: 91%).

² Full time equivalent

³ 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.

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 has 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**. This essentially 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 and are set off with revenues generated from liquid funds.

• **Media segment: Marked increase in profitability 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 37% to € 2.75 million in the first quarter of 2006 (Q1/05: € 2.00 mill.). The figure includes internal revenues of '000 € 2 (Q1/05: '000 € 2). The main pillar of sales in the Media segment was the www.onvista.de web site, which again recorded strong growth.

The **segment result**⁴ of the Media segment also exceeded our expectations and totalled € 0.33 million (Q1/05: € 0.18 mill.; +85%). The profit to sales ratio (before tax) improved to 12% (Q1/05: 9%). The finance portal contributed the lion share to this performance.

• **Finance portal breaks 100 million barrier**

The finance portal was able to benefit from the dynamic online advertising market and the positive market mood. The latter resulted on the one hand in

⁴ 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.

increased advertising investments by financial service providers – our most important customer group – and on the other hand it enabled us to strongly extend the reach of our web site and consequently to expand our marketing inventory. In the period under review, OnVista achieved a new record in reach: In January 2006, www.onvista.de broke the 100 million barrier for the first time in the area of page impressions⁵. The positive trend in reach also continued in the subsequent months of the quarter under review. At the end of the quarter, OnVista achieved 11.2 million visits and 109.8 million page impressions. This corresponds to an increase of more than 100% in respect of page impressions compared to the figure for the same period last year (March 2005: 52.1 mill. page impressions). As a result, the web site remains the clear market leader among financial web sites, even taken into account major general interest portals⁶ like T-Online and Spiegel Online. The gap to the competition is considerable – OnVista's reach was double that of the second largest financial web site.

• **Expansion of advertising services for traditional providers of branded goods**

In order to offer our customers more opportunities for image advertising, we also strongly extended the scope of the heavily requested Wallpaper⁷ service. OnVista is one of the few advertising carriers to now also offer this striking large-scale form of advertising in rotation, namely across the entire web site, i.e. without any fixed, exclusive page placements but on the other hand at a lower cost. This is of particular interest to providers of branded goods, which in particular rely on the high reach of OnVista for their image campaigns and are not tied to particular section placements for their advertising media. We are able to offer this form of advertising at particularly attractive terms since we have a large number of advertising spaces as a result of our high overall reach. The advantage for us is that the new service increases advertising utilisation on our web site.

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

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

⁷ A wallpaper is an advertising tool which attracts a lot of attention and wraps completely around the clearly defined content of the OnVista web site. The entire advertising space of the top and right-hand edge of the web site is filled with the advertisements of the respective customer.

- **New investor services on www.onvista.de**

In the quarter under review, OnVista launched one of the first billable investor services with Realtime.Basic within the framework of MyOnVista, the password protected, individual section on www.onvista.de. By expanding our information services with exclusive payable services like Realtime.Basic, we are accelerating the expansion of our business-to-consumer business – which represents an additional source of revenue for us. However, we still believe the overall bigger growth potential lies in advertising marketing. With high quality subscription services on MyOnVista, we aim to tie users even more closely to our finance portal and on the other hand to win users long term as paying customers. However, everything which investors are able to retrieve free of charge on the pages of our finance portal today will also continue to be available to them at no cost in the future.

Realtime.Basic is aimed in particular at active traders who want to react quickly to sharp price fluctuations. For a monthly subscription price of € 2.95, these users are able to retrieve the indices of the German Stock Exchange as well as all shares included here and tradable at the Stuttgart stock exchange in real push quality, i.e. in real time and with automatic page refreshment. The response to the Realtime.Basic package is highly satisfactory and encourages us to develop other exclusive billable services which are clearly tailored to the individual requirements of investors.

- **Onmeda healthcare portal among the Top 3**

At our Onmeda healthcare portal, the development in reach was also more than encouraging. At the beginning of 2006, www.onmeda.de established itself among the Top 3 healthcare web sites, including general interest portals. With 9.7 million page impressions and 1.3 million visits in March 2006, we were at the same time able to increase the number of page impressions by 25% compared to the same period last year (March 2005: 7.7 mill.). On the one hand, we attribute the upward trend in the first quarter to the relaunch of the portal last summer, which has continuously borne fruit since the end of 2005. On the other hand, the constant optimisation of the service has contributed to the company's ability to increase the number of users of Onmeda.

The excellent placement in the reach related ranking has by now brought Onmeda to the attention of many advertisers from the pharmaceutical industry. This fact combined with the overall favourable market

environment resulted in Onmeda being able to further increase its advertising revenues.

- **New licensing customers signed up**

OnVista also recorded successes in the area of content licensing – a key revenue source in addition to advertising marketing. A growing number of web site operators are responding to the overall increased demand for healthcare information which can be understood by laypersons. Media companies, health insurance providers and pharmaceutical companies are increasingly expanding their web sites with medical content. To this end, Onmeda offers these organisations licensing of the entire content published on the healthcare portal, or development of new high quality content in accordance with the customer's requirements. In the first quarter of 2006, OnVista signed up AOL, one of the leading internet companies in Europe, as a new licensing customer as well as Deutsche BKK, the largest company health insurance scheme in Germany. For the AOL portal, for example, Onmeda provides a dictionary with the 100 most common illnesses as well as a comprehensive section covering questions about nutrition and diet. Deutsche BKK, on the other hand, uses licensed content from Onmeda to inform its members about preventative and therapy options for diseases like asthma, breast cancer and diabetes – without the need for any internal editorial expenditure.

- **Onmeda brand strengthened**

To attract even more users to the pages of Onmeda and to increase the appeal of our healthcare portal for advertisers, we carried out targeted marketing and PR activities in the period under review. For instance, we entered into a marketing cooperation with the Fitness Company. As the leading operator of fitness studios in the German market, the company enables us to purposefully address active, health conscious people. Using a number of different advertising media, we drew attention to the services offered by www.onmeda.de among the 200,000 members at the fitness provider's 90 clubs. Additionally, we broadcast a range of healthcare information on large digital video walls (infoscreens) at underground stations in Cologne and Munich. This also contributed to the awareness of Onmeda.

To provide the latest healthcare information to even more users in an easy and comfortable manner, and at the same time make users even more familiar with the comprehensive Onmeda offering, we have set up a news service – the Onmeda RSS news feed. This way, subscribers of the online news service receive the

latest Onmeda news every 24 hours automatically and free of charge directly on their computers. Depending on their preference, users can also select only those subject areas relevant to their requirements instead of the full offering – from A like Alternativheilkunde (alternative medicine) to Z like Zahnmedizin (dentistry). This way, they can tailor the info service specifically to their own interests right from the start. News feeds are now an established tool of news portals and other web sites to provide their users easily and quickly with the latest news reports.

- **Further expansion of Ligatus**

Also positive was the development of our Performance Marketing business, which we introduced under the new Ligatus brand for the first time in the autumn of 2005.

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. While search engine marketing, for instance, is aimed at generating clicks and to draw the attention of users to specific internet offerings, Ligatus enables companies to win new customers for their products and services both effectively and at low cost. Consequently, we offer an attractive alternative to advertising measures like direct mail by post or promotional campaigns at the airport. For the 'delivery' of advertising campaigns, Ligatus uses its steadily growing network of select premium partners. For example, these include online media like Faz.net, Spiegel Online and sueddeutsche.de.

The distinct, independent brand design of Ligatus had a positive effect in the first quarter of 2006. Awareness of Ligatus was even stronger among customers and partners. As part of the increased awareness, we were able to win new customers. The list of Ligatus customers ranges from renowned financial institutions right through to companies offering investments in alternative energy or a stake in ships. In the first quarter of 2006, we started to apply the Ligatus business model to new market sectors. In this respect, we are for the time being concentrating on customers from the tourism, automobile and telecommunications industry, where we have already been able to acquire initial campaigns.

- **Reach of network exceeds 1 billion ad impressions**

To service the anticipated demand from financial service providers and especially also from the new customer groups, we are continuously working on expanding the reach of our network. Reach is a decisive factor in order to address a sufficiently large number of users for a particular product. At the end of the period under review, our network comprised around 90 premium partners, which solely include web sites that distinguish themselves through high reach and brand awareness. As a comparison, in the first quarter of 2005 the network still comprised just 30 partner web sites. We were also able to considerably increase the number of so-called ad impressions. After recording 500 million ad impressions in March last year, in the same months in 2006 the number had already reached more than 1.0 billion.

- **Customer services improved**

In addition, the quarter under review saw the launch of the new www.ligatus.de web site, which adds further weight to the brand design of Ligatus. This information service is primarily directed at advertising clients and partners, while the content supports both our sales activities and the further expansion of the partner network. For consumers, the Ligatus web site presents the most attractive special offers of our customers.

In order to provide customers and partners with the best possible service, we also rely on a cleverly devised IT platform. The enhanced version of the platform went live in February. The new IT platform distributes all campaigns to the various partner web sites. With further development, this enables us to automate an increasing number of processing procedures. The platform not only ensures that advertising material is delivered to specific web sites but also registers all clicks, records which potential customer contact originates from which partner web site and also forwards the addresses provided by users to our customers. In addition, the platform enables customers and partners at any time to take a look at the latest billing status via an interface and forms the basis for individual monthly reporting and invoicing. An optimisation algorithm forms the intelligent core of the Ligatus IT platform, programmed and continuously enhanced by OnVista on the basis of our performance marketing know-how. The optimisation algorithm translates statistical empirical values into rules and ensures that each campaign becomes ever more successful over time. The IT platform therefore ensures individual

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advertising campaigns are regularly aligned to performance, which are consequently delivered at the best possible price-performance ratio. This guarantees our web site partners attractive additional revenues, which they receive from the advertising space used by OnVista. And our customers benefit from a high return on investment, since their offerings are in each case placed where they are most likely to attract clients.

- **Corporate Services segment: Slight growth**

The Corporate Services segment ended the first quarter of 2006 with a slightly better **segment result** of '000 € 62 than in the same quarter last year (Q1/05: '000 € -5). This is due to the improved financial result resulting from the increased liquid funds from the sale of the affiliate. The holding costs came in at last year's level.

Perspective

- **Annual projections reaffirmed**

The business performance in the first quarter of 2006 more than confirmed our expectations. We are therefore reaffirming our projections made on the occasion of the presentation of the annual financial statements 2005. For the year 2006 as a whole, we expect sales to grow by more than 25% to around € 12.5 million (2005: € 9.74 mill.). We plan to increase profits overproportionally. We anticipate a pre-tax group income in excess of € 2 million (€ 1.61 mill.). This would correspond to a rise of around 35%. 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. The operating cash flow will be positive in the year as a whole.

The seasonal fluctuation in the media business means the second and in particular the fourth quarter generally generate the strongest sales. We expect this year will be no different. Since our business model includes sizeable economies of scale, the quarters with the strongest sales are also expected to generate corresponding higher margins.

3 Months Consolidated Financial Statements under IFRS

Balance Sheet

€	3 months report 2006 31.3.2006	Annual accounts 2005 31.12.2005
ASSETS		
Short term assets		
Cash and cash equivalents [4]	855,467	18,061,130
Other securities [4]	37,879,216	22,029,740
Trade accounts receivable [5]	1,307,091	1,208,522
Amounts due from associated companies	8,952	8,997
Other short term assets	1,270,718	733,840
Total short term assets	41,321,444	42,042,228
Long term assets		
Other long term financial assets	400,000	400,000
Tangible assets [7]	299,808	293,716
Intangible assets [7]	3,933,094	3,738,676
Deferred tax assets	1,757,888	1,735,453
Other long term assets	1,800,906	1,800,906
Total long term assets	8,191,696	7,968,751
Total assets	49,513,140	50,010,980

€	3 months report 2006 31.3.2006	Annual accounts 2005 31.12.2005
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short term liabilities		
Trade accounts payable	405,149	871,063
Advance payments received	120,989	242,023
Other short term accruals	831,153	1,133,587
Income tax liabilities	1,703,363	1,638,456
Other short term liabilities	656,600	409,451
Total short term liabilities	3,717,254	4,294,581
Shareholders' equity [11]		
Subscribed capital	6,700,000	6,700,000
Capital reserves	39,874,120	39,927,055
Reserve for stock options	236,706	220,309
Treasury stock	-225,423	-191,643
Accumulated other comprehensive income	-151,748	-2,586
Accrued deficit	-637,769	-936,735
Total shareholders' equity	45,795,886	45,716,399
Total liabilities and shareholders' equity	49,513,140	50,010,980

3 Months Consolidated Financial Statements under IFRS

Profit and Loss Statement

€	3 months report 2006 1.1.-31.3.2006	3 months report 2005 1.1.-31.3.2005
Sales [13]	2,745,229	2,000,574
Cost of production	-920,980	-888,172
Gross profit	1,824,249	1,112,402
Marketing and selling expenses	-714,360	-432,858
General administration expenses	-575,661	-490,146
Research and development expenses	-451,492	-241,690
	42,298	72,505
Other operating expenses (-), net of other operating income	-27,896	-49,870
Operating income / loss (-) (EBIT)	97,138	-29,657
Interest income, net	299,183	205,681
Income from financial assets recorded at equity	0	125,177
Currency exchange gains / losses (-)	-577	-50
Pre-tax income	395,744	301,150
Taxes on income [10]	-96,777	-94,990
Net income	298,966	206,161
Accrued deficit	-936,735	-444,904
Accumulated loss (-)	-637,768	-238,743
Earnings per share (basic / diluted)	0.04	0.03
Weighted average shares outstanding (basic / diluted)	6,671,086	6,636,550

3 Months Consolidated Financial Statements under IFRS

Statement of Cash Flows

€	3 months report 2006 1.1.-31.3.2006	3 months report 2005 1.1.-31.3.2005
Net income	298,966	206,160
Depreciation, amortisation and write-downs on long term assets	127,984	110,572
Income tax charge / refund (-)	96,777	94,927
Interest income / expenditure (-)	-299,183	-205,681
Income /expenditure (-) from companies reported at equity	0	-125,177
Gain on the disposal of other securities	0	-56,000
Other non-cash changes	13,151	23,998
Decrease / increase (-) in assets and increase / decrease (-) in liabilities and shareholders' equity		
Trade accounts receivable	-98,569	-236,663
Amounts due from associated companies	45	74,583
Other assets and prepaid expenses	-272,179	-284,142
Trade accounts payable	-465,914	-334,984
Other liabilities and deferred income	126,115	415,810
Other accruals	-302,434	-307,338
Income tax received / paid (-)	-10,804	-16,513
Net deposits from interest	34,484	52,124
Cash flow from operating activities	-751,561	-588,324
Investments in tangible assets	-40,929	-44,478
Investments in intangible assets	-287,564	-67,442
Proceeds from other financial assets	0	240,000
Proceeds from the disposal of other securities	0	2,005,000
Investments in other securities	-16,006,000	-2,007,600
Cash flow from investment activities	-16,334,494	125,480
Investments in treasury stock	-380,552	0
Proceeds from the disposal of treasury stock	260,944	15,688
Cash flow from financing activities	-119,608	15,688
Change in liquid funds	-17,205,663	-447,156
Cash and cash equivalents at the beginning of the financial year	18,061,130	1,065,951
Cash and cash equivalents at the end of the period ¹⁾	855,467	618,795

1) The cash and cash equivalents at the end of the first three months of 2006 do not include the readily disposable mortgage bonds in the amount of '000 € 37,879, since these are not counted as cash equivalents.

3 Months Consolidated Financial Statements under IFRS

Statement of Changes in Shareholders' Equity

€	Subscribed capital	Revenue reserves	Reserve for stock options	Treasury stock	Accumulated other comprehensive income	Accumulated income / loss (-)	Total shareholders' equity
As at 1.1.2005	6,700,000	39,749,099	152,453	-429,097	55,534	-444,904	45,783,085
Other comprehensive income	0	0	0	0	-58,120	0	-58,120
Net loss	0	0	0	0	0	-491,831	-491,831
Total comprehensive income							-549,951
Allocation to reserves for stock options	0	0	67,856	0	0	0	67,856
Belated reduction of IPO costs	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
As at 31.12.2005	6,700,000	39,927,055	220,309	-191,643	-2,586	-936,735	45,716,399
Other comprehensive income	0	0	0	0	-149,162	0	-149,162
Net income	0	0	0	0	0	298,966	298,966
Total comprehensive income							149,804
Allocation to reserves for stock options	0	0	16,397	0	0	0	16,397
Treasury stock	0	0	0	-33,780	0	0	-33,780
Disposal of treasury stock (net of deferred taxes)	0	-52,935	0	0	0	0	-53,935
As at 31.3.2006	6,700,000	39,874,120	236,706	-225,423	-151,748	-637,769	45,795,886

**Statement of Movements in Intangible 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 31.3.2006
Tangible assets					
Leasehold improvements	7,984	0	-579	0	7,405
Office furniture and equipment	285,732	40,929	-34,258	0	292,403
Total tangible assets	293,716	40,929	-34,837	0	299,808
Intangible assets					
Software and licences	612,122	765,024	-93,146	0	1,283,999
Advance payments	591,153	-477,460	0	0	113,693
Goodwill	2,535,401	0	0	0	2,535,401
Total intangible assets	3,738,676	287,564	-93,146	0	3,933,094

Shareholdings of Board Members

	Shares	Options
Executive Board		
Michael W. Schwetje	1,679,764	7,500
Friedrich Oidtmann	414,100	7,500
Supervisory Board		
Dr. Paul-Berhard Kallen	20,000	0
Dr. Johannes Meier	1,500	0
Prof. Dr. Bernhard Schwetzler	1,085	0

A. General notes

1. General

The three 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 continuation of the consolidated financial statements 2005 of the OnVista Group.

2. Material accounting and valuation principles

Consolidation

Included in the consolidated financial statements are all subsidiaries under the legal and actual control of OnVista AG, 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 resulting 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 book 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 (see also section 8. 'Financial assets and other long term assets').

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 as 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 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 31 March 2006, OnVista operates the stock option plans presented in detail under note 14. 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 three 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 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 %	Acquisition costs €	Accumulated additions €	Accumulated devaluation €	Investment book value €
PROZENTOR GmbH	25.1	0	510,000	0	510,000	0

In the first quarter of 2006, no operating results from companies reported at equity were transferred to the consolidated profit and loss account (prev. year: '000 € 125).

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 €	3 months report 2006 31.3.2006	Annual accounts 2005 31.12.2005
Money market investments with a maturity of less than three months	720	17,215
Credit balances with banks	135	846
Total	855	18,061

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 €	3 months report 2006 31.3.2006	Annual accounts 2005 31.12.2005
Purchase price	38,031	22,025
Accumulated unrealised gains / losses (-)	-152	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 31 March 2006, provisions for bad and doubtful debts amounted to '000 € 453 (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 31 March 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 € 572 (31.12.2005: '000 € 303), which are legally created only after the balance sheet date. These amounts relate to deferred interest.

7. Intangible and tangible assets

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

Intangible assets include licences, web site development costs, software and goodwill. In the first three months of 2006, the company capitalised accrued web site development costs in the amount of '000 € 42 (as at 31.3.2005: '000 € 47). 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 31 March 2006 placed a burden on the profit and loss account in the amount of '000 € 63 (31.3.2005: '000 € 55).

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 three months of 2006 amounted to '000 € 10.

8. Financial assets and other long term assets

Investments included at cost in the three months consolidated financial statements as at 31 March 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 Wertpapierhandel AG	3.20	302,400
Kontrast Abwicklungsgesellschaft GmbH (formerly PriceContrast GmbH)	2.50	650

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

Other long term assets include receivables from the sale of the 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 €	3 months report 2006 31.3.2006	Annual accounts 2005 31.12.2005
Bonus payments	165	459
Outstanding suppliers' invoices	323	314
Other	343	361
Total	831	1,134

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 2006 31.3.2006	Annual accounts 2005 31.12.2005
Deferred tax assets:		
Spin-off gains net off fiscal goodwill amortisation	1,913	1,956
Other	35	0
Deferred tax liabilities:		
Web site development costs	-166	-187
Unrealised price gains on securities	0	-7
Other	-24	-27
Deferred taxes on the asset / liabilities side, net	1,758	1,735
<i>of which</i>		
<i>with a residual maturity of < 1 year</i>	<i>106</i>	<i>96</i>
<i>with a residual maturity of > 1 year</i>	<i>1,652</i>	<i>1,639</i>

11. Equity

Number of shares issued

As at 31 March 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 three months of 2006, OnVista AG disposed of 43,065 treasury stock for servicing stock options at '000 € 261 and acquired 35,764 treasury stock at '000 € 381. The loss realised on the sale in the amount of '000 € 53 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 31 March 2006, the company holds 21,264 treasury stock.

Comprehensive income

As at 31 March 2006, the comprehensive income included unrealised gains and losses from the valuation of securities at market price in the amount of '000 € -152.

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 three 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	0	0.00
Exercised	43,065	
Position as at 31 March 2006	175,250	9.69

Stock options issued after 7 November 2002 have resulted in personnel expenditure in the first three months of 2006 in the amount of '000 € 16.

C. Notes to the consolidated profit and loss statement

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 2006 1.1.-31.3.2006	3 months report 2005 1.1.- 31.3.2005
Media	2,745	2,001
Corporate Services	0	0
Total	2,745	2,001

14. Personnel expenses

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

'000 €	3 months report 2006 1.1.-31.3.2006	3 months report 2005 1.1.- 31.3.2005
Wages and salaries	932	688
Social security	132	73
Total	1,064	761

Personnel expenses in the first three months of 2006 include '000 € 16 (prev. year: '000 € 24), 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 2006 have been calculated as follows:

	3 months report 2006 1.1.-31.3.2006	3 months report 2005 1.1.- 31.3.2005
Net income ('000 €)	299	206
Earnings per share (basic / diluted) (€)	0.04	0.03

The calculation of the earnings per share takes into account 174,815 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 three months of 2006, the sales and performance situation in each segment is as follows:

'000 € 1.1.-31.3.2006	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	2,745	0	0	0	2,745
Internal revenues	2	0	0	-2	0
Total revenues	2,747	0	0	-2	2,745
Other operating income	69	0	63	-90	42
Operating expenses	-2,370	0	-285	92	-2,562
Amortisation of intangible assets and depreciation of tangible assets	-125	0	-3		-128
Operating income / loss (-)	321	0	-224		97
Financial result	13	0	286		299
Segment income	334	0	62		396

In the comparable period in 2005, the sales and performance situation in each segment was as follows:

'000 € 1.1.-31.3.2005	Media	Technologies	Corporate Services	Consolidation	Total
External revenues	2,001	0	0	0	2,001
Internal revenues	2	0	0	-2	0
Total revenues	2,003	0	0	-2	2,001
Other operating income	33	0	124	-85	73
Operating expenses	-1,787	0	-293	87	-1,993
Amortisation of intangible assets and depreciation of tangible assets	-89	0	-21	0	-111
Operating income / loss (-)	160	0	-190	0	-30
Financial result	21	125	185	0	331
Segment income / loss (-)	181	125	-5	0	301

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

In the Media segment 17% (prev. year: 14%) 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.

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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

Financial Calendar

Annual General Meeting 2006
Quarterly Report 2/2006
Quarterly Report 3/2006
German Equity Forum 2006

27 June 2006
14 August 2006
14 November 2006
28 November 2006