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Sales more than doubled  
Seven-fold increase in operating performance  
Annual projections confirmed



**Nine months consolidated financial statements under IFRS**

	<b>1.1.- 30.9.2007</b>	<b>1.1.- 30.9.2006</b>	<b>Change</b>
Sales (€ mill.)	18.34	8.93	+105%
EBITDA (€ mill.)	4.44	1.00	+345%
EBIT (€ mill.)	3.63	0.52	+598%
Group pre-tax income (EBT) (€ mill.)	4.02	1.43	+180%
Group net income (€ mill.)	1.75	0.96	+82%
Earnings per share (€)	0.26	0.14	+83%
Group cash flow (€ mill.)	-18.97	-16.80	-
Operating cash flow (€ mill.)	1.74	1.07	+62%
Investments (€ mill.)	2.17	0.92	+135%
<i>of which in tangible assets (€ mill.)</i>	<i>0.38</i>	<i>0.15</i>	<i>+158%</i>
Employees as at 30.9. <sup>1</sup>	131	80	+64%

	<b>30.9.2007</b>	<b>31.12.2006</b>	<b>Change</b>
Liquid funds (€ mill.) <sup>2</sup>	10.23	41.15	-75%
Balance sheet total (€ mill.)	27.54	51.99	-47%
Capital to asset ratio (%) <sup>3</sup>	80	41	+93%

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

<sup>2</sup> Balance sheet items 'Cash and cash equivalents' and 'Available-for-sale financial assets'

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

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**Sale of Business**

- **Major shareholders of OnVista sell their shares to French company Boursorama S.A.**

The pre-eminent event for the OnVista Group occurred in the third quarter outside the operating business. The four major shareholders of OnVista AG – Burda Digital Ventures GmbH, Fritz Oidtman, Stephan Schubert and Michael W. Schwetje – sold their shares (77.4%) to the French company Boursorama S.A. The contract was signed on 24 September 2007 and the German antitrust authority approved the takeover on 19 October without any objections. As announced on the day of disclosure, Boursorama has in the meantime (on 31 October) put forward a voluntary public take-over bid to all other shareholders of OnVista AG in line with the provisions of the law governing the purchase and takeover of securities (WpÜG) for a cash payment of € 20.60 per no par value share. The price exceeds the share price on 21 September 2007 (€ 14.90, Xetra closing price on the last day of trading prior to signature of the contract) by more than a third and exactly matches the purchase price agreed with the major shareholders. With 6.7 million shares, this results in a valuation of the entire company of € 138.02 million. According to its own statements, Boursorama pursues the goal of obtaining 100% of the shares in time and to delist OnVista AG.

Boursorama S.A. is a major European provider of online brokerage services, investment products and financial web sites. Established in 1995, the company operates the leading finance portal in the French market place [www.boursorama.com](http://www.boursorama.com) as well as the online bank Boursorama Banque ([www.boursorama-banque.com](http://www.boursorama-banque.com)). The listed company, with headquarters in France, generates revenues through its banking operations as well as sales of online advertising (so-called 'media brokerage model'). In Germany, Boursorama has been present in the market since 1997 with the online broker Fimatex. In addition, the company has a presence in England and Spain. The majority shareholder of Boursorama S.A. is Groupe Société Générale, which holds more than 56% of the shares (as at 31.12.2006).

- **New Supervisory Board at OnVista AG**

Following approval by the antitrust authority and payment of the purchase price, the Supervisory Board of OnVista AG resigned from office with immediate effect against the background of the new majority conditions. The Chairman of the Supervisory Board, Fritz Oidtman, as well as his Deputy, Dr. Christoph Braun, relinquished their seats on the Supervisory

Board on 19 October 2007, Stephan Schubert already one week earlier, on 12 October 2007.

The relevant District Court has appointed Ramón Blanco, Anne-Sophie Perrachon and Ralf Freiherr von Ziegesar as new members of the Supervisory Board. In the first Supervisory Board meeting on 13 November 2007, Freiherr von Ziegesar was elected Chairman and Mr. Blanco as his Deputy. Mr. Blanco is Director of International Operations at Boursorama with Mrs. Perrachon acting as his Deputy and Freiherr von Ziegesar is General Manager at the online broker Fimatex, the German branch office of Boursorama.

**Group Structure**

- **OnVista Group – a pure internet company**

As a modern, fast growing internet company, the **OnVista Group** anticipates the opportunities of the internet and offers future oriented services and products. The OnVista Group has four mainstays.

In the **Portal Business** division, we operate our own special interest portals financed through advertising via OnVista Media GmbH, a wholly-owned subsidiary of the publicly quoted OnVista AG, which currently include the OnVista finance portal ([www.onvista.de](http://www.onvista.de)) and the healthcare portal Onmeda ([www.onmeda.de](http://www.onmeda.de)).

A new business division was added this year with **Ad Sales**, which is represented by the independent online advertising sales firm Ad2Net, acquired at the end of March 2007. Originally a public limited company (AG), Ad2Net has in the meantime been transformed into a limited liability company (GmbH) and is now a wholly-owned subsidiary of OnVista AG. Ad2Net GmbH handles traditional online advertising sales (display ads on a CPT basis) for web sites not operated by the company itself. Ad2Net GmbH has been fully consolidated in the OnVista Group since the second quarter of 2007.

The **Performance Marketing** business division is home to Ligatus GmbH, a wholly-owned subsidiary of OnVista Media GmbH. The Ligatus Performance Marketing system is firmly integrated in many premium partner portals, where it generates attractive additional revenues to traditional advertising sales. Ligatus, in close cooperation with customers and agencies, develops successful sales oriented advertising campaigns, which are placed within the network with their own optimisation algorithm. Customers pay only on performance, i.e. either per click on the advertising media placed (CPC) or if potential customers leave their address details (CPL).

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In our latest business division, **New Business**, OnVista develops innovative internet business concepts. In June, we launched Namendo ([www.namendo.de](http://www.namendo.de)), an address brokerage portal for business contacts. Namendo provides unique and always highly up-to-date business card information on relevant decision-makers in German industry. The portal is operated by Namendo GmbH, a wholly-owned subsidiary of OnVista AG.

Together, the Portal Business, Ad Sales, Performance Marketing and New Business form the **Internet Businesses segment**, which consequently bundles the entire operating business. The **Corporate Services segment** 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.

### Economic Climate

- **Financial market turbulences in the third quarter still without effect on actual economy**

In the third quarter and also up to the publication of this interim report (14 November), the national economic environment was entirely dominated by a number of serious developments. The subprime crisis in the USA, with its supposed international repercussions, which also affect Germany, the extremely strong Euro and oil prices at historical record levels, have caused worldwide uncertainty in a very short space of time and cast a shadow over the prospects for growth in 2008. The relevant forecast providers still expect positive yet somewhat curbed economic growth.

Notwithstanding the more careful projections, the actual general conditions for our business continue to be absolutely positive in the period under review. The turbulences in some financial sectors have also not shown any negative effects to date. For the current year, the industry research institutions involved even raised their growth expectations for Germany from 2.4% to 2.6% in their autumn report.

At the same time, the forecast for 2008 has been reduced by 0.2 percentage points to 2.2%. The estimate by the German government at the end of October, was a little more cautious at 2.4% for the current year and the government reduced its outlook for next year straightaway by 0.4 percentage points to 2.0%.

From the perspective of the International Monetary Fund, the global economy will also cool off somewhat in 2008. At the beginning of October, the IWF estimated global growth at 4.8% next year, after expecting 5.2% only as recently as July. Expectations for the USA have been especially heavily revised, namely from 2.8% to now just 1.9%.

Growth in the online advertising market is likely to be even greater than expected in 2007. In September, the German Federal Association of the Digital Economy (BVDW) increased its original projection of a good € 2.5 billion to at least € 2.7 billion. Compared to the previous year (€ 1.9 bn) this would mean a further increase of well over 40% after growth rates in excess of 80% in the two previous years.

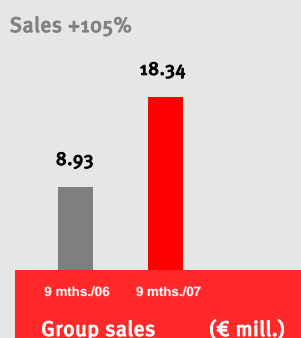
### Business Performance

- **Sales grow by more than 100%**

Positive general external conditions and a strong competitive position have resulted in very successful first nine months of the financial year at the OnVista Group. In the third quarter, sales grew even more strongly than in the first two quarters. This increase is particularly encouraging since the third quarter is traditionally the weakest, due to seasonal effects ('summer hole' in the advertising market). External influencing factors, the good economic climate, the overall positive market sentiment in the third quarter, despite the subprime crisis and the booming online advertising market contributed to the positive development, as was the case in the first half of the year. We more than doubled both sales and the operating performance.

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In the first nine months of 2007, we achieved **group sales** under IFRS in the amount of € 18.34 million. This corresponds to an increase of 105% over the € 8.93 million recorded in the comparable period of the previous year and markedly stronger growth than in the online advertising market. A proportion of these sales originate from the acquisition of Ad2Net GmbH, which has been consolidated since the second quarter of 2007. However, 70% of the growth in sales were generated in the booming existing business of the OnVista Group and consequently represent pure internal growth. As a result, the OnVista Group still grew markedly stronger than the market as a whole, even after adjustment for the acquisition.



Looking at the third quarter in isolation, sales amounted to € 7.04 million compared to € 3.24 million in Q3 2006 (+117%).

### Earnings Position

- **Revenue growth stronger than increase in costs**

Compared to the growth in sales, the rise in costs was once again lower. In the period under review, the overall **operating expenditure**<sup>1</sup> totalled € 14.99 million. This corresponds to an increase of 79% (9 mths./06: € 8.36 mill.).

If one breaks down the operating expenditure by cost type of the cost of sales method applied under the accounting standard IFRS, the **cost of production** accounts for the largest part. In the first nine months of 2007 these amounted to € 6.91 million (9 mths./06: € 2.94 mill.; +135%). The overproportional increase is due to the business model of the advertising sales firm Ad2Net, newly added in April.<sup>2</sup>

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

<sup>2</sup> Since Ad2Net solely markets third party web sites, more than 50% of revenues generated flow to the relevant partner portals. The

**Marketing and selling expenses** rose by 60% to € 3.54 million (9 mths./06: € 2.21 mill.) and therefore account for the second largest increase. The newly acquired sales executives in connection with the acquisition of Ad2Net as well as a number of new hires in the various sales departments represent the biggest share. **Research and development expenditure** came in 46% above the comparable figure of the previous year (€ 2.00 mill. after € 1.37 mill.). The rise in **general administration expenses** in the first nine months was once again the lowest at a rate of just 38%. These amounted to € 2.53 million (9 mths./06: € 1.83 mill.). The other operating income rose almost seven-fold also after nine months – as was the case at mid-year (€ 0.51 mill. compared to € 76k), mainly as a result of the sale of our remaining shareholding in Lang & Schwarz Wertpapierhandelsbank AG.

**Personnel expenditure**, which is allocated to different cost items under IFRS, rose by 41% to € 4.96 million compared to the first three quarters of the previous year (€ 3.51 mill.). The increase is on the one hand due to the additional employees taken on in April with Ad2Net and on the other hand new jobs created in all corporate divisions during the last twelve months (see also section 'Employees' on page 13).

**Depreciation on fixed assets and amortisation of intangible assets** totalled € 0.82 million, an increase of 70% compared to the same period in the previous year (9 mths./06: € 0.48 mill.). Depreciation and amortisation had already risen markedly in the fourth quarter of 2006, as a result of greater investments in internally developed software and solutions developed with the aid of external programming capacities, in particular at Ligatus and Namendo, and are likely to increase further in the course of the rest of this year. Under the cost of sales method, which needs to be adopted under IFRS, depreciation and amortisation are also allocated to different cost items in the profit and loss account.

- **Scalable business model again results in overproportional growth in profits**

Overall, the earnings position continued to develop positively in the period under review. In the first nine months of 2007, we clearly exceeded the comparable figures for the previous year, especially in the operating area. We have been emphasising the economies of scale determined in our business model

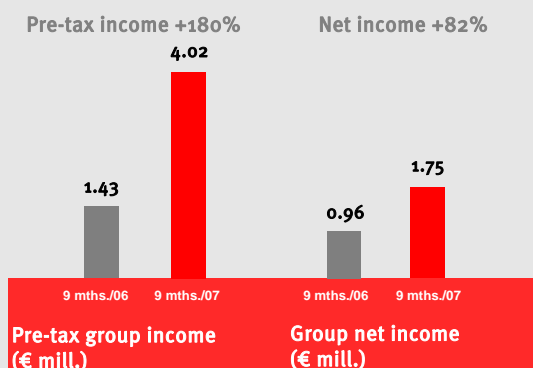
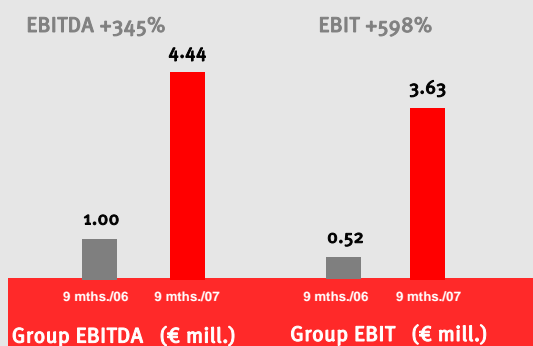
difference between the gross revenues included in the profit and loss item 'sales' and the actual net revenues remaining at Ad2Net is reflected in the cost item 'cost of production'.

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for a long time, whereby increases in sales are reflected in overproportional increases in the operating income once they reach a specific threshold.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)** rose by 345% in the first nine months of 2007 and totalled € 4.44 million (9 mths./06: € 1.00 mill.).

**EBIT (Earnings Before Interest and Taxes)** too grew strongly. In the period under review, the operating income amounted to € 3.63 million (9 mths./06: € 0.52 mill.; +598%). This results in a markedly higher EBIT margin (EBIT/sales) of around 20% compared to the previous year (9 mths./06: 5.8%).



Due to the heavily reduced liquid funds as a result of the special distribution in January 2007, the **financial result** is substantially lower in the period under review in line with planning. It amounts to € 0.39 million (9 mths./06: € 0.91 mill.; -57%). However, since the strong operating result by far overcompensated the drop in interest income, the **pre-tax group income (EBT)** shows an increase of 180% (€ 4.02 mill. compared to € 1.43 mill.). The **pre-tax profit to sales ratio** rose from 16% to around 22%.

For the first nine months of 2007 this results in a **group net income** of € 1.75 million (9 mths./06: € 0.96 mill.; +82%).

In the third quarter looked at in isolation, the group net income is negative as a result of one-off tax effects. On the one hand, we had to pay tax to the revenue office for prior periods in the amount of around € 320k. On the other hand, we had to apply the new tax rate to deferred taxes, which will be effective from next year as part of the corporate tax reforms. Since this tax rate is lower and because of the existing surplus in deferred taxes, this results in a one-off tax expenditure in the amount of around € 310k.

Key performance figures for the third quarter of 2007 in detail: EBITDA amounted to € 1.07 million (Q3/06: € 0.41 mill.; +159%). EBIT rose by 150% to € 0.72 million (Q3/06: € 0.29 mill.). The pre-tax group income (EBT) amounted to € 0.81 million (Q3/06: € 0.61 mill.; +32%). After tax, the group income was negative due to the aforementioned one-off tax effects and totalled € -0.19 million (Q3/06: € 0.33 mill.; -157%).

### Segments

- **Operating business in the Internet Businesses segment**

The OnVista Group is made up of two segments. Our internet activities – Portal Business (OnVista, Onmeda), Ad Sales (AdzNet), Performance Marketing (Ligatus) and New Business (currently Namendo) – namely the entire operating business, is bundled in the **Internet Businesses segment (previously: Media)** (see also section ‘Group Structure’ on page 4). Consequently, the entire group sales are generated in the Internet Businesses segment. The **Corporate Services segment** deals with activities related to the company’s market listing and also manages the Group’s liquid funds. The segment therefore does not contribute to group sales. Rather, costs are incurred in this segment that are set off against revenues generated from liquid funds.

- **Internet Businesses segment: Profitability continues to rise**

In the **Internet Businesses segment**, OnVista once again grew sales strongly and was also able to increase profits by far overproportional through the effects of scale.

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**Segment revenues**, which are identical to group sales, doubled in the first nine months of 2007 to € 18.35 million (9 mths./06: € 8.94 mill.; +105%). The figure includes internal revenues in the amount of € 5k (9 mths./06: € 7k). The main pillar of sales continues to be our Portal Business, which generates 50% of total revenues.

In the third quarter, Ligatus and Ad2Net generated almost equal revenues. Both account for a quarter each of total sales. As a result, we have for the first time achieved our objective of a 50% sales allocation for the Portal Business and 25% each for Ad2Net and Ligatus, to reduce the dependency on the Portal Business and in particular on the finance portal. The address brokerage portal Namendo, a beta version of which went online at the beginning of June, has not yet made any noteworthy contribution to revenues in line with planning.

The **segment result**<sup>3</sup> in the first three quarters rose by 241% to € 4.22 million (9 mths./06: € 1.24 mill.). The pre-tax profit to sales ratio stood at 23% and improved by more than 60% (9 mths./06: 14%).

The main contributions to this growth in profits came from the two established business divisions – Portal Business (www.onvista.de and www.onmeda.de) and Performance Marketing (Ligatus). The finance portal continues to be the main source of income, followed by Ligatus. Particularly encouraging is the fact that just as in the first half of the year, our healthcare portal Onmeda was also profitable in relation to the first nine months. This was one of our essential goals for 2007. As expected, the newcomer Namendo (New Business division) is still placing a minor burden on income, just under four months after its launch.

- **OnVista Group successful at OMD 2007**

At the leading trade fair for digital marketing, Online Marketing Düsseldorf (OMD), the OnVista Group this year presented itself for the first time with its four active brands in the advertising market – OnVista, Onmeda, Ad2Net and Ligatus. On the one hand, we used the event to cultivate personal contacts with existing customers and to acquire new customers. Our main priority was the exchange with agencies. On the other hand, we demonstrated our online marketing competence to an interested audience of experts with two presentations on ‘Contextual Targeting’ and ‘Context related Performance Marketing’. The trade fair proved highly successful for OnVista, since we were able to anchor our services in the minds of

<sup>3</sup> This relates to a pre-tax result.

decision-makers in the run-up to the upcoming annual planning round.

- **Portal Business: OnVista increases reach by 41%**

In the third quarter of 2007 www.onvista.de grew strongly and was able to defend its leading position ahead of all online financial web sites in the IVW ranking<sup>4</sup>. On average, the portal achieved 101.7 million page impressions and 12.6 million visits. Compared to the previous year, this corresponds to a 41% increase in the number of page impressions (Q3/2006: 72.0 mill.) and a 48% increase in the number of visits (Q3/2006: 8.5 mill.). As a result, the portal is once again the clear market leader of all financial web sites in the third quarter, even taking into account major general interest portals<sup>5</sup> like ‘T-Online’ and ‘Spiegel Online’. The big lead over the competition remains unchanged. OnVista achieved double the reach of the second largest financial web site.

- **Finance portal available on the move**

Since the third quarter, the finance portal is also available on the move. Using a mobile phone, Blackberry or PDA, users can now download news, price information on shares, equity warrants and certificates as well as various indices like the DAX®, MDAX® and TecDAX®. On entering the address in a mobile device, users will find themselves in the optimised and streamlined yet familiar OnVista environment, with access to a large number of practical tools and functions. In addition, users can view their portfolios and personal watchlists via MyOnVista, the site’s secure login section, and download the billable real time prices, Realtime.Basic and Realtime.Xetra® while on the move. As a result, we are offering our users a new service and are opening out our business to the mobile internet.

- **New content on www.onvista.de**

In the quarter under review, we also expanded the range of tools and services available on OnVista. We primarily met the increased interest in certificates of private investors. For instance, we introduced a new tool in the certificates section. For the first time, investors can search for certificates in this section irrespective of the underlying instrument. After deciding on conservative, neutral or aggressive

<sup>4</sup> Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V. (German Audit Bureau of Circulations)

<sup>5</sup> In contrast to special interest sites, general interest portals address a broad public with a wide variety of subjects.

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features, up to 50 certificates are displayed, sorted by the highest yield opportunity. Alternatively, fixed lists of the top discount, bonus and sprint certificates are also available. Issuers can sponsor the new tool with their logo.

Users looking for comparable products to a specific certificate can find these under the point 'Similar Certificates' in sub-navigation to the relevant certificate, introduced in the third quarter. With a single click, a list of alternative products opens up, which can be compared with the chosen certificate. This function is offered for knockout, bonus, discount, index, sprint and outperforming certificates as well as for reverse convertible bonds and rolling discounts. With the enhancement of the certificates section on OnVista, we plan to further strengthen our position as the most popular derivatives site.

- **Onmeda among the top healthcare sites**

In the period under review, Onmeda once again ranked among the leading healthcare portals. From July to September, the web site achieved an average of 8.6 million page impressions and 1.3 million visits. This corresponds to a 12% increase in the number of page impressions (Q3/2006: 7.7 mill.) and a 17% increase in the number of visits (Q3/2006: 1.1 mill.). As a result, Onmeda was again able to maintain its position among the top 5 healthcare services on the net in the ranking of all IVW measured online media, which also includes general interest portals like 'T-Online' and 'Focus Online'. Our aim is to firmly establish 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 today.

- **Content licensing expanded**

In the third quarter, Onmeda was again successful in the area of content licensing. The Dutch enterprise eFarma is the first online pharmacy to acquire content from our healthcare portal. In the past few weeks we have seen increasing interest from internet pharmacies regarding licensing of medical content. In addition to advertising sales, licensing is an important revenue source for us. As a result of the overall greater demand for healthcare information, which is comprehensible for a layperson, an increasing number of web site operators are adapting their services to the needs of the user. Media companies, health insurance firms and pharmaceutical companies in particular are increasingly enhancing their internet services with medical content. To this end, Onmeda offers these enterprises licences for the entire content published on the healthcare portal or

prepares new high quality content, depending on the customer's requirements.

- **Expansion of 'Children' and 'About us' subject areas**

In the third quarter we introduced the new section 'Children on the move' on Onmeda. Here, parents can find many ideas for games to aid the motor functions of their offspring in a playful way through simple games or excitingly packaged everyday tasks. In the new section, parents find out how exercise effects the development of their child's motor functions, social conduct and learning as well as the forms of sport suitable for children. The range of services offered on all aspects of pregnancy and children is of strategic importance to us because of the great interest in these subjects, which we are now increasingly able to cover. As a result, we hope to win users who will return to the site on a regular basis and generate many page impressions.

We also redesigned the section 'About us' in order to promote confidence in the site. This section introduces the philosophy of the healthcare portal and the people behind it. Among others, users learn that the content on Onmeda meets the highest quality requirements, as well as always being up-to-date in terms of medical standards and editorially independent. This is demonstrated both by the awards and references of our partners. The Product Management, Editorial and Sales departments are briefly presented in this section. The supervisors of the discussion forums are also shown, to enable users to gain a better impression of the relevant experts and their particular forum. With the redesign of the 'About us' section, we primarily intend to reinforce the confidence of Onmeda visitors in the healthcare portal and encourage them to visit our web site on a regular basis.

- **New forums and self-tests on [www.onmeda.de](http://www.onmeda.de)**

We also enhanced the discussion forums with the addition of several new subjects in the third quarter. For instance, we introduced forums on how to break the smoking habit, on all aspects of hair loss as well as on plastic and aesthetic surgery. Another new introduction is the 'Onmeda gossip corner', which offers a reciprocal exchange on all aspects of not primarily medical related matters. With the new forums we hope to increase user loyalty, since we are encouraging users to visit the healthcare portal more frequently.

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In addition, we launched five new self-tests. These include a dental care test, a pregnancy prevention quiz and an alcohol risk test. Users can also calculate their waist-to-hip ratio with an appropriate test, which is more meaningful for the assessment of health risks due to excess weight than the body mass index (BMI). For the little people, there is a new BMI calculator, which enables parents to recognise if their children display the first signs of being overweight or underweight.

- **Ad Sales: Ad2Net fully integrated**

The integration of Ad2Net in the OnVista Group was finalised in the third quarter. The relocation of our Cologne based Ad2Net colleagues to the headquarters of the OnVista Group was one of the last key projects. We systematically worked on the integration since April, which involved all departments of the two companies. This led to the creation of around 30 partial projects – from getting to know the individual project team members in April through to the relocation of Ad2Net at the end of August. In organisational terms, Ad2Net has been integrated in the OnVista Group as an independent limited liability company (GmbH), similar to Ligatus. The operating divisions have remained at Ad2Net, while the overlapping departments (i.e. Marketing and Accounting) have been integrated in the existing structures of the OnVista Group. The Ad2Net sales office in Hamburg has been retained.

Ad2Net is one of the largest independent online advertising sales companies in Germany. Established in 1999, the marketing portfolio of the company currently includes more than 80 web sites, which together generate well over 1 billion page impressions per month. Ad2Net bundles the advertising opportunities on these web sites in a total of 9 subject channels, which can be booked individually or as a package. The company therefore offers advertising clients and agencies high reach in homogenous target groups at an attractive CPT (Cost Per Thousand contacts).

In the period under review, we introduced two 'Offers of the month'. Always mid-month, Ad2Net offers media agencies a special branding as well as a reach package. In the case of the branding package, media planners can book high awareness advertising media like skyscraper at preferential rates for a particularly high quality or high reach web site in the network of Ad2Net, in order to achieve an image effect. The reach package, on the other hand, is aimed at customers who are less interested in raising their image and primarily want to reach as many users as possible. The entire partner network of Ad2Net can be booked

for a specific CPT. With the two offers of the month, we aim to draw the attention of media planners to the many different booking options offered by Ad2Net.

- **Performance Marketing: Ligatus wins new partners**

Our Performance Marketing business Ligatus continued its positive development in the third quarter. In the online sector, the term performance marketing is used mostly to describe forms of advertising aimed at winning customers, which are remunerated through a performance related fee. For example, one type of performance marketing is search engine marketing.

Using its own optimisation algorithm, Ligatus allows advertising clients to intelligently place their advertising messages on high quality web sites, in order to precisely address the relevant target group. On this basis, we develop successful campaigns in close cooperation with customers. Within the steadily growing premium network of Ligatus, all advertising media is integrated in editorial environments. Customers pay only in relation to performance, either per click or per potential customer contact.

Our best known premium partner portals include 'FAZ.net', 'Handelsblatt.com' and 'Spiegel Online', which sell up until then free advertising space on their web sites to Ligatus and consequently generate revenues without incurring any distribution costs. In this respect, the size of our network plays an important role. The more web sites within the network, the more people are able to see the Ligatus smart boxes. To make a sufficiently large number of internet users aware of the products and services from Ligatus advertising clients therefore requires a far-reaching network. In August, we were able to win 'heise online' from the Heise publishing group as a new partner for our premium network. Heise online is one of the most read IT news tickers and one of the most popular German special interest services.

In the period under review, we also continuously expanded the partner network in order to service the large demand from advertising clients. At the end of the third quarter, the network comprised 110 web sites (September 2006: 100). In particular the satisfaction of existing Ligatus partners paid dividends. These 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 advertising inserts (ad impressions). In the period under review, we achieved 2.4 billion ad impressions per month – an increase of 50% compared to September 2006 (1.6 bn ad

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impressions). Ligatus is firmly integrated in the premium partner portals, often on the basis of exclusive cooperation agreements.

- **Targeted differentiation of the customer base**

Ligatus was also able to win renowned companies as new advertising clients in the third quarter and to specifically differentiate its customer base. Since the last financial year, we are also increasingly acquiring customers from the telecommunications, tourism, health and automotive sectors. The customer list spans from renowned issuing houses like König & Cie, Nordcapital, Energiekontor and financial service providers like Fidelity right through to Lexus and T-Home.

- **New Business: Further development of address brokerage portal Namendo**

We also made progress with our latest business model Namendo in the third quarter. The address brokerage portal [www.namendo.de](http://www.namendo.de) went online in a beta version in June 2007, followed by the final launch of a comprehensively optimised full version in November. Namendo is Germany's biggest intelligent online trading platform for buying and selling business contacts. The target groups on the demand side regularly need business contacts and are willing to pay for the relevant information. We primarily consider these to be sale professionals, marketing experts and human resource executives. Namendo provides these target groups with traditional business card information, including direct dialling numbers and personal email addresses. Easy to use search and filter functions enable fast and targeted searching. At the end of the quarter, more than 130,000 contacts from around 30,000 companies and more than 30 industry sectors were already available on Namendo, which is 50,000 more than at the start of the beta phase.

- **Namendo users participate in revenues**

In contrast to traditional address brokers, the service is being made available and carefully maintained not by Namendo itself but by its users. Using a cleverly devised system, points are awarded in respect of the usefulness and up-to-dateness of the contacts with each download. The points in turn can be redeemed in cash. This makes Namendo one of the few web 2.0 business models where users can permanently participate financially. Based on this incentive, Namendo makes available guaranteed up-to-the-minute and high quality business contacts. Any individual with business card information or those

who take the trouble to search for relevant contacts on the internet to open up an additional source of income can provide contact data.

The user driven creation and maintenance of the information, from which we expect especially high data quality and up-to-dateness, sets Namendo quite distinctly apart from traditional address brokers in the offline world that have provided address databases for many decades. Namendo combines various well-known web 2.0 elements, such as user generated content, and the collective intelligence of many internet users involved (crowd wisdom) but – in contrast to Wikipedia for example or most communities – systematically offers internet users a share in revenues.

In the implementation of Namendo we paid very particular attention to data protection and data security. To prevent data misuse, users must agree upfront to the terms and conditions of use strictly defined in accordance with statutory data protection requirements. For example, only business contacts may be uploaded, either data relating to executives or information that is in any case freely accessible otherwise. In addition, we use technological security mechanisms that have proved themselves as a standard for public user data and promise the highest level of security.

- **Beta phase used for further development**

During the beta phase, we tested Namendo in respect of ease of use, menu guidance and functionality, in order to make the appropriate modifications. We carried out comprehensive user and sales tests and systematically analysed the feedback of potential target groups on the download and upload side. The aim is to continually improve the functionality of Namendo over the coming weeks and months. Alongside, we are developing a communication concept, which we will use to strategically position Namendo in the market and to promote the portal with the aid of targeted marketing and PR campaigns.

In the conception and implementation of Namendo, the OnVista Group was supported by Intero Technologies GmbH, a specialist IT and e-business development and consultancy firm, which at the moment is also responsible for the operation of the platform. We have started to put in place a small team, to enable us to operate and further develop Namendo ourselves by the end of the year.

- **Economic effects already included in published projections**

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In 2007, Namendo will incur costs in the region of six digits, primarily write-downs on investments in software and to a lesser extent personnel expenses. Relevant sales can be expected only from 2008 onward. Both are already included in the projections announced for 2007 and subsequent years.

- **Corporate Services segment: Slight deficit**

The Corporate Services segment ended with a **segment result** of € -0.21 million compared to € 0.19 million in the first nine months of 2006. The financial result fell below the level of 2006 in line with planning, since the volume of investments from liquid funds is substantially lower compared to the previous year due to the special distribution. Although other operating income rose as a result of the sale of shares in Lang & Schwarz Wertpapierhandelsbank AG it did not fully make up for the lower financial result. In addition, the operating holding costs increased slightly compared to the relevant period in the previous year.

### Financial Position

- **High capital to asset ratio unchanged**

As at 30 September 2007, the **balance sheet total** stood at € 27.54 million and is almost unchanged compared to 30 June. Compared to year-end 2006 (€ 51.99 mill.) it decreased by 47%. The main reason for the reduction in total assets is the special distribution from capital reserves in the amount of well over € 25 million, effected in January.

The **liquid funds** of the OnVista Group (balance sheet items 'cash and cash equivalents' and 'available-for-sale financial assets') as at 30 September 2007 amounted to € 10.23 million. Three months earlier, liquid funds were around € 1 million lower. Compared to 31 December 2006 (€ 41.15 mill.) they fell by € 30.92 million (-75%), which is largely explained by the special distribution and the acquisition of Ad2Net. Even after the outflow of funds, the good liquidity position enables us to finance growth in the near future with our own capital resources. At the end of the third quarter, the **cash value per share** totals € 1.53 (31.12.2006: € 6.14). All in all, OnVista had **short term assets** in the amount of € 13.83 million at the end of the period under review (almost unchanged to the mid-year figure) compared to € 43.89 million as at 31 December 2006.

Compared to year-end 2006 (€ 8.10 mill.), **long term assets** rose to € 13.71 million. The rise of € 5.61

million or 69% is essentially due to an increase in **intangible assets** as part of the acquisition of Ad2Net GmbH (goodwill). Long term assets remained almost unchanged compared to the mid-year accounts.

After the special distribution, **short term liabilities** reduced drastically by the total amount distributed (€ 25.13 mill.).<sup>6</sup> While still totalling € 30.48 million as at 31 December 2006, just € 5.50 million remained as at 30 September 2007 (-82%). Compared to the mid-year figure, this equates to a slight increase of around 5%.

At the end of the period under review, the **capital to asset ratio** stood at 80% (31.12.2006: 41%). The special distribution entailed a substantial reduction in total assets. The ratio therefore rose again sharply (as was the case in the Q1 and mid-year accounts) although shareholders' equity as at 30 September 2007 increased only by a good € 0.5 million (+2.5%) compared to the end of the previous year (€ 21.51 mill.).

- **Operating cash flow 62% above previous year**

After being slightly negative in the first half of the year due to a balance sheet date related special effect (overpayment of income tax), the operating cash flow manifests itself positive again on the balance sheet date 30 September 2007. The **cash flow from operating activities** amounts to € 1.74 million, an increase of 62% over the previous year (30.9.2006: € 1.07 mill.).

On 30 September 2007 we had a positive **cash flow from investment activities** in the amount of € 5.43 million. Investments in internally developed software, the use of external programming capacities for the new portal Namendo and one other important new development as well as the acquisition of Ad2Net together with various smaller investment items resulted in a total outflow of funds of just under € 6.9 million. This was more than made up for through the sale of securities in the amount of € 12.3 million.

The **cash flow from financing activities** amounted to € -26.14 million – almost unchanged to the first half of the year (9 mths./06: € -0.95 mill.) – and is largely the result of the special distribution to our shareholders effected on 16 January 2007 in the amount of € 3.75 per share (in total € 25.13 mill.). Added to this is a dividend from profits of just under

<sup>6</sup> In preparation for the special distribution, capital reserves in the amount of well over € 25 million were already converted into short term liabilities of the company to its shareholders in December 2006. These ceased with the special distribution.

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€ 0.67 million and we also purchased treasury stock in the amount € 0.59 million to service stock options.

Below the line, the **group cash flow** stood at € -18.97 million (9 mths./06: € -16.80 mill.). At mid-year 2007, it still amounted to more than € -27 million.

### Employees

- **14 new jobs in the third quarter**

As at 30 September 2007, the OnVista Group employed 131 staff. At the end of June it was just 117, which means we created 14 new jobs in the period under review alone. Compared to the end of September last year (80 staff) the number of employees even increased by 51 or 64%. Of these, 21 became part of the OnVista Group as a result of the acquisition of Ad2Net GmbH. The additional increase – 30 people – is down to our good business performance. Here too the scalability of our business model comes to the fore, since the increase in the number of staff is noticeably underproportionate compared to the growth in sales. Information on personnel expenses can be found in the section ‘Earnings Position’ on page 6.

### Research and Development

- **R&D activities stepped up once more**

In the first nine months of 2007, our **investments in research & development**<sup>8</sup> totalled € 1.79 million (9 mths./06: € 0.77 mill.). **R&D expenditure**<sup>9</sup> amounted to € 2.00 million (9 mths./06: € 1.37 mill.). The intensive R&D investments (+131%) are mainly attributable to Namendo as well as one other development project outside the existing portals, which is also not primarily financed through advertising and is scheduled to go online in spring 2008. We plan to already announce the project officially in November 2007. In addition, we started depreciation for Namendo in the third quarter after the portal went online, which contributes to the increased R&D expenditure (+46%). One additional

related reason are new hires in IT in the area of research and development.

### Supplementary Report

- **Move to the General Standard planned**

Following the end of the period under review, the Executive Board and the Supervisory Board of OnVista AG decided on 13 November 2007, against the background of the new majority conditions, that OnVista shares should in future no longer to be traded in the Prime Standard but in the General Standard of the regulated market. An appropriate application will shortly be submitted to the German Stock Exchange. In addition, the events set out in the first chapter ‘Sale of Business’ (page 4) form a component of the supplementary report.

### Perspective

- **Projections for the year as a whole confirmed**

The business performance in the first nine months of 2007 was in line with and partly even exceeded our planning, although it had already been optimistically drawn up. We continue to look ahead very positively. Right now, it is not expected that the turbulences on the financial markets, which began in July, will have a negative impact on business in the remainder of the year. For the moment, they even result in a greater number of page impressions on our finance portal (although this does not automatically lead to higher revenues). On the other hand, financial service providers do not limit their advertising expenditure because of short term turbulences. This would only be a concern in the event of a sustained downturn of the capital market over several quarters and very likely would not be noticeable for us in the current year.

We therefore confirm our projections for the year 2007 as a whole, last updated mid-August in connection with our Q2 report. We anticipate sales in excess of € 26 million, an increase of 85% compared to 2006 (€ 14.06 mill.). This includes nine months trading of our new acquisition Ad2Net. The new address brokerage portal Namendo will not contribute any noteworthy revenues, in line with planning.

Since EBIT in the amount of € 3.63 million for the first nine months already accounts for around three quarters of the annual projection and the market environment continues to be positive and given that the effects of scale of our business model are fully feeding through, we are confirming the EBIT forecast for 2007 in the amount of more than € 5 million.

<sup>7</sup> Full time equivalents

<sup>8</sup> Capitalised expenditure in long term assets in the period under review. This predominantly refers to personnel expenditure related to IT development but also external consultancy and programming services.

<sup>9</sup> Expenses charged to expenditure in the P&L account in the period under review. Predominantly personnel expenditure related to IT development and depreciation of internally developed software but also external development and programming costs.

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Compared to 2006 (€ 1.53 mill.), this would mean an increase of more than 220%. Consequently, the EBIT margin is likely to stand at around 20% (prev. year: 11%). From the EBIT figure, we can derive a pre-tax group income (EBT) in excess of € 5.4 million, double the amount recorded in 2006 (€ 2.72 mill.). One of our main goals – for the healthcare portal Onmeda to reach profitability – will also be reached in the year as a whole, given the positive profit contributions in the first half of the year and in the first nine months.

# 9 Months Consolidated Financial Statements 2007 under IFRS

## Balance Sheet

€	9 months report 2007 30.9.2007	Annual accounts 2006 31.12.2006
<b>ASSETS</b>		
<b>Short term assets</b>		
Cash and cash equivalents [4]	9,735,219	28,706,899
Available-for-sale financial assets [8]	499,767	12,441,069
Trade accounts receivable [5]	2,791,067	1,921,895
Amounts due from associated companies	6,567	8,347
Income tax receivables	108,794	417,647
Other short term assets [6]	691,411	394,119
<b>Total short term assets</b>	<b>13,832,825</b>	<b>43,889,977</b>
<b>Long term assets</b>		
Tangible assets [7]	548,240	325,536
Intangible assets [7]	10,192,122	4,418,224
Deferred taxes [11]	1,188,295	1,555,009
Other long term assets [8]	1,783,314	1,800,906
<b>Total long term assets</b>	<b>13,711,971</b>	<b>8,099,675</b>
<b>Total assets</b>	<b>27,544,795</b>	<b>51,989,652</b>

€	9 months report 2007 30.9.2007	Annual accounts 2006 31.12.2006
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Short term liabilities</b>		
Trade accounts payable	2,618,148	1,688,611
Advance payments received	168,455	30,087
Other short term accrued liabilities [9]	819,967	210,000
Income tax liabilities	790,815	2,159,808
Other short term liabilities [10]	1,100,231	26,390,969
<b>Total short term liabilities</b>	<b>5,497,617</b>	<b>30,479,476</b>
<b>Shareholders' equity [12]</b>		
Subscribed capital	6,700,000	6,700,000
Capital reserves	14,579,477	14,582,929
Reserve for stock options	265,936	253,805
Treasury stock	-559,003	-207,321
Accumulated other comprehensive income	-2,517	202,252
Accumulated profit/loss (-)	1,063,284	-21,488
<b>Total shareholders' equity</b>	<b>22,047,178</b>	<b>21,510,177</b>
<b>Total liabilities and shareholders' equity</b>	<b>27,544,795</b>	<b>51,989,652</b>

## 9 Months Consolidated Financial Statements 2007 under IFRS

### Profit and Loss Account

€	Quarterly report 3/2007 1.7.-30.9.2007	Quarterly report 3/2006 1.7.-30.9.2006	9 months report 2007 1.1.-30.9.2007	9 months report 2006 1.1.-30.9.2006
Sales [14]	7,037,870	3,241,717	18,342,497	8,928,536
Cost of production	-2,918,505	-1,072,562	-6,914,560	-2,940,228
<b>Gross profit</b>	<b>4,119,365</b>	<b>2,169,156</b>	<b>11,427,937</b>	<b>5,988,308</b>
Marketing and selling expenses	-1,436,028	-774,419	-3,536,117	-2,214,992
General administration expenses	-953,570	-601,456	-2,531,856	-1,831,196
Research and development expenses	-813,497	-460,035	-2,002,896	-1,373,725
Other operating income	11,622	2,353	506,540	75,606
Other operating expenses	-205,446	-47,132	-237,871	-124,887
<b>Operating income / loss (-) (EBIT)</b>	<b>722,446</b>	<b>288,465</b>	<b>3,625,736</b>	<b>519,113</b>
Interest income	89,019	324,085	395,935	934,766
Interest expenditure	-357	0	-5,388	-20,448
Currency exchange gains / losses (-)	-35	-92	-272	-1,105
<b>Pre-tax income (EBT)</b>	<b>811,072</b>	<b>612,458</b>	<b>4,016,011</b>	<b>1,432,326</b>
Taxes on income [11]	-1,001,444	-278,528	-2,265,944	-472,664
<b>Group net income / loss (-)</b>	<b>-190,373</b>	<b>333,931</b>	<b>1,750,067</b>	<b>959,662</b>
Loss carried forward			-21,488	-936,735
Dividend distribution			-665,295	-669,699
<b>Accumulated profit / loss (-)</b>			<b>1,063,284</b>	<b>-646,771</b>
<b>Earnings per share (basic / diluted)</b>	<b>-0.03</b>	<b>0.05</b>	<b>0.26</b>	<b>0.14</b>
Weighted average shares outstanding (basic / diluted)	6,653,983	6,673,361	6,662,582	6,672,395

# 9 Months Consolidated Financial Statements 2007 under IFRS

## Cash Flow Statement

€	9 months report 2007 1.1.-30.9.2007	9 months report 2006 1.1.-30.9.2006
Group net income / loss (-)	1,750,067	959,662
Depreciation, amortisation and write-downs on intangible assets and tangible assets	816,080	478,822
Income tax charge / refund (-)	2,265,944	472,664
Interest income (-) / expenditure	-390,547	-914,318
Gain (-) / loss from the disposal of short term financial assets	-359,136	0
Other non-cash changes	-12,131	47,504
Decrease/ increase (-) in assets and increase/ decrease (-) in liabilities and shareholders' equity:		
Trade accounts receivable	-119,214	36,485
Amounts due from associated companies	1,781	299
Other assets and prepaid expenses	-367,213	-348,341
Trade accounts payable	177,808	-438,605
Other liabilities and deferred income	-899,054	444,652
Other accruals	609,967	-24,191
Income tax received / paid (-)	-2,941,828	-176,095
Net proceeds from interest	448,000	536,286
<b>Cash flow from operating activities</b>	<b>1,739,212</b>	<b>1,074,824</b>
Investments in tangible assets	-377,814	-146,279
Investments in intangible assets	-1,789,454	-774,095
Change to the scope of consolidation	-4,209,889	0
Proceeds from the disposal of short term financial assets	12,303,390	0
Investments in short term financial assets	-498,603	-16,006,000
<b>Cash flow from investment activities</b>	<b>5,427,630</b>	<b>-16,926,374</b>
Investments in treasury stock	-589,882	-616,019
Proceeds from the disposal of treasury stock	168,756	339,861
Dividends paid	-25,717,399	-669,699
<b>Cash flow from financing activities</b>	<b>-26,138,524</b>	<b>-945,858</b>
<b>Change in cash and cash equivalents (group cash flow)</b>	<b>-18,971,681</b>	<b>-16,797,407</b>
Cash and cash equivalents at the beginning of the financial year	28,706,899	18,061,130
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>	<b>9,735,219</b>	<b>1,263,723</b>

1) The cash and cash equivalents on 30 September 2007 do not include the available-for-sale financial assets in the amount of € 500k, since these are not counted as cash equivalents.

## 9 Months Consolidated Financial Statements 2007 under IFRS

### Statement of Changes in Shareholders' Equity

€	Subscribed capital	Capital reserves	Reserve for stock options	Treasury stock	Accumulated other comprehensive income	Accumulated profit / loss (-)	Total shareholders' equity
<b>As at 1.1.2006</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	204,838	0	204,838
Group net income	0	0	0	0	0	1,582,278	1,582,278
<b>Total comprehensive income</b>	<b>6,700,000</b>	<b>39,927,055</b>	<b>220,309</b>	<b>-191,643</b>	<b>202,252</b>	<b>645,543</b>	<b>1,787,116</b>
Allocation to reserves for stock options	0	0	33,496	0	0	0	33,496
Treasury stock	0	0	0	-15,678	0	0	-15,678
Dividends	0	0	0	0	0	-667,031	-667,031
Capital increase from capital reserves	25,125,000	-25,125,000	0	0	0	0	0
Distribution from capital reduction	-25,125,000	0	0	0	0	0	-25,125,000
Disposal of treasury stock	0	-219,125	0	0	0	0	-219,125
<b>As at 31.12.2006</b>	<b>6,700,000</b>	<b>14,582,929</b>	<b>253,805</b>	<b>-207,321</b>	<b>202,252</b>	<b>-21,488</b>	<b>21,510,177</b>
Other comprehensive income	0	0	0	0	-204,769	0	-204,769
Group net income	0	0	0	0	0	1,750,067	1,750,067
<b>Total comprehensive income</b>	<b>6,700,000</b>	<b>14,582,929</b>	<b>253,805</b>	<b>-207,321</b>	<b>-2,517</b>	<b>1,728,579</b>	<b>23,055,475</b>
Allocation to reserves for stock options	0	0	12,131	0	0	0	12,131
Treasury stock	0	0	0	-351,682	0	0	-351,682
Dividends	0	0	0	0	0	-665,295	-665,295
Difference from capital reduction	0	72,896	0	0	0	0	72,896
Disposal of treasury stock	0	-76,348	0	0	0	0	-76,348
<b>As at 30.9.2007</b>	<b>6,700,000</b>	<b>14,579,477</b>	<b>265,936</b>	<b>-559,003</b>	<b>-2,517</b>	<b>1,063,284</b>	<b>22,047,178</b>

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

#### Statement of movements in intangible and tangible assets

€	Book value 1.1.2007	Additions / transfers	Depreciation	Disposals	Book value 30.9.2007
<b>Tangible assets</b>					
Leasehold improvements	5,668	32,311	-2,475	0	35,504
Other furniture and equipment	319,868	397,615	-204,447	-300	512,736
<b>Total tangible assets</b>	<b>325,536</b>	<b>426,926</b>	<b>-206,922</b>	<b>-300</b>	<b>548,240</b>
<b>Intangible assets</b>					
Software and licences	1,809,098	1,661,933	-609,158	0	2,861,872
Advance payments	73,725	414,994	0	0	488,719
Goodwill	2,535,401	4,306,130	0	0	6,841,531
<b>Total intangible assets</b>	<b>4,418,224</b>	<b>6,383,056</b>	<b>-609,158</b>	<b>0</b>	<b>10,192,122</b>

#### Shareholdings of Board Members

	Shares	Options
<b>Executive Board</b>		
Michael W. Schwetje	1,684,285	5,000
<b>Supervisory Board</b>		
Fritz Oidtmann	411,600	5,000
Dr. Christoph Braun	0	0
Stephan Schubert	1,680,197	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 2006 and the six months consolidated financial statements 2007 of the OnVista Group.

The quarterly report has not been audited in accordance with § 317 HGB (German Commercial Code) nor been subject to examination by an auditor.

#### 2. Material accounting and valuation principles

##### Changes under corporate law

With signature of the contract of sale on 22 March 2007, OnVista AG took over 100% of the shares in Ad2Net AG, Cologne. The takeover took place retroactively as at 1 January 2007. The non-listed company is one of the largest independent online advertising sales firms in Germany. The company was transformed into a GmbH (limited liability company) in May and holds 100% of the shares in Toast Media GmbH, Hamburg. Ad2Net GmbH and Toast Media GmbH have been fully consolidated in the OnVista group accounts since 31 March 2007 and have been allocated to the Internet Businesses segment.

OnVista New Business Development GmbH, established in 2006, has been renamed and now operates under the name of Namendo GmbH.

##### 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 equity 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.

Goodwill in the Internet Businesses segment in particular is subject to uncertain 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. Additional commercial credit insurance has been taken out for the subsidiary Ligatus GmbH.

##### Revenue recognition

Sales in the Internet Businesses 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.

### Interest income

Interest income is reported pro rata, using the actual interest method.

### Dividend income

Dividend income is recorded at the time the right to receipt of the payment originates.

### Cost of outside capital

The cost of outside capital is charged to expenditure.

### 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 net 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 16.

### 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.

### Financial assets

Financial assets are divided into the following categories:

- a) Receivables and loans
- b) Available-for-sale securities

Securities and investments are valued at their relevant fair value, provided these can be reliably determined. Any unrealised gains and losses from securities 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 the relevant fair value can not be reliably determined for these securities, they 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 one to six years. Impairment losses arise if the obtainable amount for 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. The cash generating business units are oriented on the segments.

## 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 tangible 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 36.18, 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.

## Deferred taxes

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. Losses carried forward that are appropriate to reduce future tax charges are subject to deferred tax assets. Deferred tax assets set up for loss carryforwards that are unlikely to be realised are written down.

## Stock-based compensation

As at 30 September 2007, OnVista operates the stock option plans presented in detail under note 13. 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 which arise from the valuation of certain securities on the reporting date are included in this sub-line. Changes in comprehensive income are set out in the statement of changes in shareholders' equity.

### Accruals

Provisions are created 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, if 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. The amount reported as an accrued liability represents the best possible estimate of the expenditure required to fulfil the current obligation on the balance sheet date. The best possible estimate of the expenditure required for the fulfilment of the current obligation is the amount the company would have to pay, when viewed prudently, to fulfil the obligation on the balance sheet date or to transfer the obligation to a third party on that date.

### 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').

### Foreign currency conversion

Foreign currency transactions are first converted with the exchange rate at the time of the transaction. Any translation adjustments that arise from the settlement of monetary items or conversion of monetary items at exchange rates that differ from the original exchange rates are reported as expenditure or income for the period under review.

### Segment definition

Segments are defined on the basis of product and market specific difference. Differentiating features are, on the one hand, risk and income structure and on the other hand internal financial reporting and management structure. In terms of organisation, the segments are separated within the OnVista Group and have been spun off into independent companies. The segments are not divided by geographic aspect since services are rendered solely in the domestic market.

### Operating leasing

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

### 3. Entities included in consolidation

In the first nine months of 2007, entities included in consolidation in addition to OnVista AG included the following subsidiaries:

Company	Head office	Interest held %
Ad2Net GmbH (from 31.3.)	Cologne	100
IFVB Institut für Vermögensbildung GmbH	Cologne	100
Ligatus GmbH	Cologne	100
Namendo GmbH	Cologne	100
OnVista Beteiligungs-Holding GmbH	Cologne	100
OnVista Financial Services GmbH	Cologne	100
OnVista Media GmbH	Cologne	100
Trade & Get GmbH	Cologne	100
Toast Media GmbH (from 31.3.)	Hamburg	100

With the contract of sale of 22 March 2007, OnVista AG took over 100% of the shares in Ad2Net AG, Cologne. The first-time consolidation of the company was based on provisional accounts as at 31 March 2007. The company was transformed into a limited liability company (GmbH) in May. Toast Media GmbH, a wholly-owned subsidiary of Ad2Net GmbH, was also included in the group accounts for the first time on the basis of provisional accounts as at 31 March 2007.

The following overview provides details of the assets acquired in connection with the acquisition of Ad2Net AG as well as the residual goodwill:

# 9 Months Consolidated Financial Statements 2007 under IFRS

## Notes

€k	30.9.2007
Purchase price determination	
- Cash payment	4,177
- Incidental costs of acquisition less subsequent diminution of the cost of acquisition	53
Total purchase price	4,230
Fair value of the acquired assets (net)	248
<b>Goodwill</b>	<b>3,981</b>

The goodwill in the amount of €k 3,981 is a result of the excellent future prospects of the business model and the expected synergy potential in relation to the existing media business of the OnVista Group. Due to the very tight strategic and organisational links to the existing media business, goodwill will in future be allocated in full on the level of the Internet Businesses segment.

As at 31 March 2007, the assets and liabilities of Ad2Net AG are as follows:

€k	Fair value	Book value as at 31.03.2007
Cash and cash equivalents	20	20
Trade accounts receivable	750	750
Other assets and prepaid expenses	531	531
Tangible assets	52	52
Intangible assets	639	392
Trade accounts payable	-110	-110
Other liabilities and deferred income	-853	-853
Accruals	-680	-680
Deferred tax liabilities	-99	0
<b>Total</b>	<b>249</b>	<b>100</b>

The net outflow of liquidity from the acquisition is made up as follows:

Purchase price payment in cash including incidental costs	4,230
Cash and cash equivalents at the acquired company	-20
<b>Net outflow of cash and cash equivalents through acquisition</b>	<b>4,210</b>

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 nine months of 2007, no operating results from companies reported at equity were transferred to the consolidated profit and loss account (prev. year: € ok).

## 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:

€k	9 months report 2007 30.9.2007	Annual accounts 2006 31.12.2006
Money market securities with a maturity of less than three months	9,578	28,015
Credit balances with banks	157	692
<b>Total</b>	<b>9,735</b>	<b>28,707</b>

### 5. Trade accounts receivable

As at 30 September 2007 allowances for bad and doubtful debts amounted to € 257k (31.12.2006: € 328k). 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 2007, other short term assets in the amount of € 0k (31.12.2006: € 0k) have a residual maturity of more than one year.

Other short term assets include amounts totalling € 113k (31.12.2006: € 171k), which are legally created only after the balance sheet date. These amounts relate to deferred interest.

### 7. Intangible assets and tangible assets

For details on intangible assets and tangible assets please refer to the table '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 2007, the company capitalised accrued web site development costs in the amount of € 169k (as at 30.9.2006: € 110k). 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 2007 placed a burden on the profit and loss account in the amount of € 173k (30.9.2006: € 180k).

As a result of the acquisition of the shares in A Med-World AG in 2004, goodwill was capitalised in the amount of € 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 Internet Businesses 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 € 255k 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 2007 amounted to € 26k (30.9.2006: € 30k).

As a result of the acquisition of the shares in Ad2Net AG as at 22 March 2007, goodwill was capitalised in the amount of € 3,981 and goodwill in the amount of € 324k was taken over from the acquired company. The goodwill is allocated in full to the Internet Businesses 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 Ad2Net AG, a portion of the purchase price in the amount of € 249k was allocated to intangible assets, which had as yet not been capitalised. These include marketing agreements and brand rights. These assets are amortised in accordance with their estimated useful life (one to six years) and in the first nine months of 2007 amounted to € 41k.

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

The marketable securities essentially relate to readily disposable mortgage bonds. The securities are valued at their fair value on the balance sheet date and are made up as follows compared to the previous year:

€k	9 months report 2007 30.9.2007	Annual accounts 2006 31.12.2006
Acquisition costs	0	12,103
Accumulated unrealised gains / losses (-)	0	339
Deferred taxes	0	137

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Other long term assets include receivables from the sale of shares in IS.Teledata AG in the amount of €k 1,783. This amount is being administered by a notary for a period of up to four years to cover any potential guarantee claims.

### Notes

#### 9. Other accruals

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

T€	9 months report 2007 30.9.2007	Annual accounts 2006 31.12.2006
Bonus payments	665	80
Costs of the annual general meeting and the annual report	155	130
<b>Total</b>	<b>820</b>	<b>210</b>

All other accruals have a residual maturity of up to one year.

#### 10. Other short term liabilities

As at 31 December 2006, other short term liabilities included €k 25,125 which were distributed to the shareholders of OnVista AG as part of the resolution to increase and simultaneously reduce the capital stock of OnVista AG on 16 January 2007.

#### 11. Deferred taxes

Deferred taxes on the asset and liabilities side arise from accounting differences under the following balance sheet items:

€	9 months report 2007 30.9.2007	Annual accounts 2006 31.12.2006
Deferred tax assets:		
Spin-off gains less fiscal goodwill amortisation	1,310	1,784
Loss carried forward	110	0
Other	0	0
Deferred tax liabilities:		
Web site development costs	-111	-132
Intangible assets	-122	-75
Unrealised price gains on securities	0	-1
Other	0	-20
<b>Deferred taxes on the asset / liabilities side, net</b>	<b>1,188</b>	<b>1,556</b>
<i>of which</i>		
<i>with a residual maturity of &lt; 1 year</i>	<i>101</i>	<i>78</i>
<i>with a residual maturity of &gt; 1 year</i>	<i>1,087</i>	<i>1,478</i>

For the calculation of deferred taxes in the group accounts, deferred tax claims and liabilities must be assessed on the basis of the tax rates applicable to the period in which an asset is realised or a liability is met. As a result of the Corporation Tax Reform Act 2008 adopted by the Upper House of Parliament on 6 July 2007, these tax rates will noticeably reduce in Germany from 2008.

In the nine months consolidated financial statements on hand, the new tax rates have been applied to the proportion of deferred taxes which will be realised from the 2008 period onward. As a result of the current surplus in deferred taxes, the asset reduces through application of the new tax rate (€ 313k) resulting in a one-off tax charge in the same amount.

In the third quarter of 2007, taxes on income also include expenditure in the amount of € 321k for 2004 to 2006.

### 12. Shareholders' equity

#### *Number of shares issued*

As at 30 September 2007, 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 2007, OnVista AG disposed of 24,347 treasury stock for servicing stock options at € 172k and acquired 50,000 treasury stock at € 590k. The loss realised on the sale in the amount of € 69k has been set off against capital reserves in shareholders' equity without any effect on profit and loss. As at 30 September 2007, the company holds 44,452 treasury stock.

#### *Comprehensive income*

As at 30 September 2007, other comprehensive income included unrealised gains and losses from the valuation of securities at market price in the amount of € -3k.

### 13. Stock option plan

Stock-based compensation 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 2007, movements in stock options granted to eligible employees are as follows:

	Number of options	Average subscription price €
Position at the start of the year	81,125	6.55
Granted	0	0
Expired	16,700	6.00
Exercised	24,987	6.89
Position as at 30.9.2007	39,438	6.57

Stock options issued after 7 November 2002 have resulted in personnel expenditure in the first nine months of 2007 in the amount of € 12k.

## C. Notes to the consolidated profit and loss account

### 14. Sales proceeds

In the period under review, sales proceeds are made up solely of revenues generated in the Internet Businesses segment (formerly Media segment).

Sales proceeds are made up as follows:

€k	9 months report 2007 1.1.-30.9.2007	9 months report 2006 1.1.- 30.9.2006
Internet Businesses	18,342	8,929
Corporate Services	0	0
<b>Total</b>	<b>18,342</b>	<b>8,929</b>

### 15. Personnel expenses

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

€k	9 months report 2007 1.1.-30.9.2007	9 months report 2006 1.1.- 30.9.2006
Wages and salaries	4,295	3,063
Social security	661	445
<b>Total</b>	<b>4,956</b>	<b>3,508</b>

Personnel expenses in the first nine months of 2007 include € 12k (prev. year: € 42k) which resulted from the fair value valuation of stock options.

### 16. Earnings per share

Basic earnings per share and diluted earnings per share as at 30 September 2007 have been calculated as follows:

	9 months report 2007 1.1.-30.9.2007	9 months report 2006 1.1.- 30.9.2006
Group net income / loss (-) (€k)	1,750	960
Earnings per share (basic / diluted) (€)	0.26	0.14

The calculation of the earnings per share takes into account 39,438 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

### 17. Segment reporting

Details are presented on the basis of business segments. The OnVista Group renders services in two segments – Internet Businesses and Corporate Services (other business services).

In the period under review, sales were generated only in the Internet Businesses segment, through online advertising on the Group's own web sites as well as on non-corporate web sites, licensing of medical content for third party internet services (Onmeda) as well as through variable billing models in the Performance Marketing division and in the address brokerage division through Namendo. The Internet Businesses segment still operated as the Media segment in the previous financial year. Renaming was due to the extended business activities in this segment. A change in the allocation of income, expenditure or assets from past periods was not necessary as a result of renaming.

In the first nine months of 2007, the sales and performance situation in each segment is as follows:

€k 1.1.-30.9.2007	Internet Businesses	Corporate Services	Consolidation	Total
External revenues	18,342	0	0	18,342
Internal revenues	5	0	-5	0
<b>Total revenues</b>	<b>18,347</b>	<b>0</b>	<b>-5</b>	<b>18,342</b>
Other operating income	199	549	-242	507
Operating expenses	-13,632	-1,021	246	-14,407
Amortisation of intangible assets and depreciation of tangible assets	-813	-4	0	-816
<b>Operating income / loss (-)</b>	<b>4,102</b>	<b>-476</b>	<b>0</b>	<b>3,626</b>
Financial result	119	271	0	390
<b>Segment income / loss (-)</b>	<b>4,221</b>	<b>-205</b>	<b>0</b>	<b>4,016</b>

In the comparable period in 2006, the sales and performance situation in each segment was as follows:

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

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

In the Internet Businesses segment 14% of total sales (prev. year: 13%) were invoiced to customers outside Germany. However, services were rendered solely in Germany. Consequently, there is no secondary reporting from a geographic aspect.

In the Internet Businesses segment, no customer (prev. year: no customer) accounted for more than 10% of total segment sales.

### 18. Contingent liabilities

No notable contingent liabilities existed on the balance sheet date.

### 19. Related party transactions

In the first nine months of 2007, no reportable transactions occurred in connection with natural persons or legal entities closely associated with the Group.

### 20. Assurance from the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

The Executive Board of OnVista AG

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**Executive Board**

Michael W. Schwetje

**Supervisory Board**

Ralf Freiherr von Ziegesar (Chairman)  
Ramón Blanco  
Anne-Sophie Perrachon

**Financial Calendar**

Annual Financial Statements 2006  
Quarterly Report 1/2007  
Annual General Meeting 2007  
Quarterly Report 2/2007  
Quarterly Report 3/2007

30 March 2007  
10 May 2007  
13 June 2007  
14 August 2007  
14 November 2007