vwdgroup:

excellence in financial solutions

Annual Report 2007

Business Areas

The vwd group’s portfolio of products and solutions is divided into three business areas, classified by largely standardized products, individualized customer solutions and service offers, and publishing and communication concepts.

MARKET DATA SOLUTIONS

In the business area “Market Data Solutions”, the vwd group provides a multi-faceted offering of high-performance market-data systems, browser-based applications and portfolio management solutions for more than 40,000 users in banks, savings banks, asset management firms and businesses. The business area focuses on standardized solutions that accelerate and facilitate the use of data streams in global financial markets.

TECHNOLOGY SOLUTIONS

The business area “Technology Solutions” offers information, technology and transaction solutions as well as advisory services for customer-specific requirements of the financial community. This includes the realization and hosting of professional Web presences for banks, electronic brokerages and media companies as well as the conception and provision of ready-to-print market data for about 50 daily newspapers and financial magazines.

SPECIALISED MARKETING SOLUTIONS

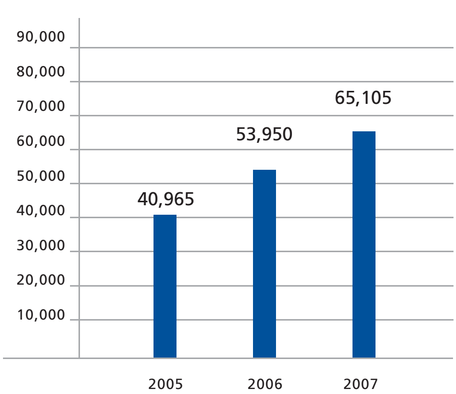
The business area “Specialised Marketing Solutions” offers target-group-specific publishing and communication concepts in daily newspapers and business media. This includes special advertising formats for the products of issuers and the advertising industry as well as the dissemination of important financial and price information from financial services providers by traditional print media, online sites or teletext. For example, a single advertising booking via “vwd max value” in the print area reaches more than 28 million potential customers in Germany.

Key Figures at a Glance

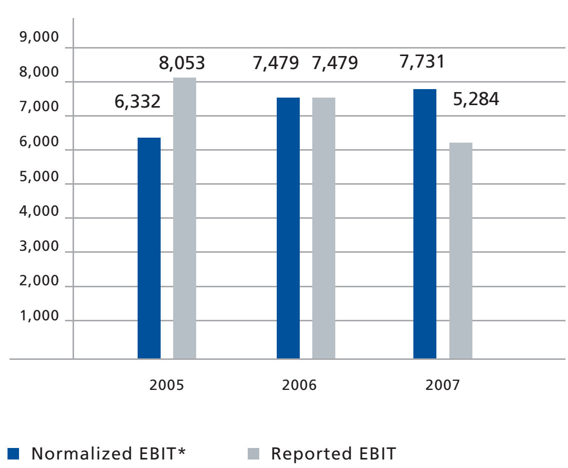
KEY FIGURES IN € '000

		2007	2006	2005
Sales		65,105.4	53,950.2	40,964.8
EBIT		5,283.9	7,479.0	8,053.2
Net income		2,268.7	4,370.3	6,706.1
Total assets		49,607.6	49,653.9	44,140.9
Equity ratio	in %	39.1	33.0	27.3
Earnings per share (undiluted)	in €	0.092		
Employees (annual average)		337	275	242

SALES DEVELOPMENT IN € '000

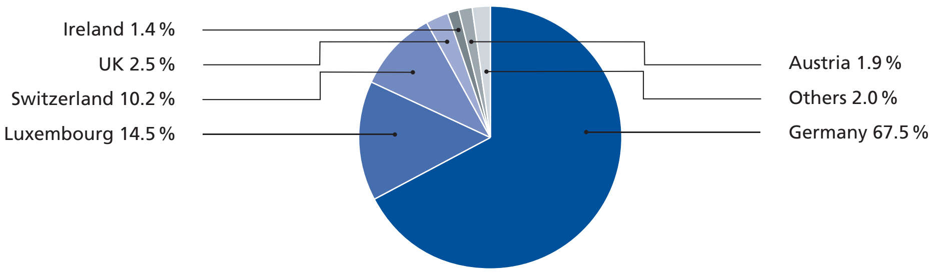


EARNINGS DEVELOPMENT IN € '000

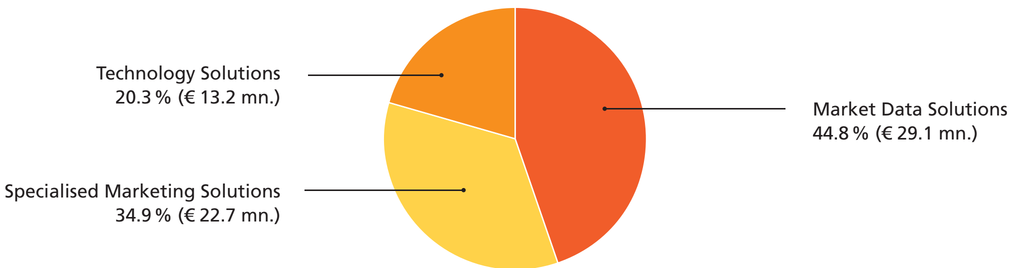


* adjusted for special effects from the deferred capital increase and the settlement in 2007 – and for special effects from the sale of the stakeholding in DGAP in 2005

SALES BY REGIONS



SALES BY SEGMENTS



Mission Statement

The vwd group offers customized information, communication and technology solutions for the securities business. As one of the leading providers in Europe, it specializes in innovative solutions for financial services providers, private investors, corporations and media companies in the market segments of asset management, retail banking, private banking and wealth management.

Its applications and services condense the data streams of global financial markets into information that can be analyzed as key input into the decision-making process. In combination with the innovative technologies, these applications and services help banks, financial advisers and private investors make well-founded decisions to protect and increase their assets.

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To our Stockholders

Letter from the Chairman of the Management Board

DEAR STOCKHOLDERS,

The year of 2007 was an extraordinarily successful one for the vwd group. We rigorously forged ahead with our growth concept in Germany and Europe, and continued to strengthen our position as a leading provider of financial market data and solutions. This success is seen in the significant expansion of our customer portfolio and our continued forays into European markets – but, more than anything else, it is reflected by one record number: With an increase of 21 percent to € 65 million, the vwd group posted its highest-ever sales volume last year.

The vwd group's earnings approached record levels as well. The previous year's level was not quite matched only because of high extraordinary costs related to the settlement with shareholders who had filed null-and-void actions and the cost of the deferred capital increase. These non-recurring expenses amounted to about € 2.5 million. At € 5.3 million, EBIT matched our expectations.

We also took one of the most important steps in the company history in 2007: Following the merger into our subsidiary b.i.s. börsen-informations-systeme AG, we have been listed on the Frankfurt Stock Exchange as vwd Vereinigte Wirtschaftsdienste AG since August 24, 2007. In addition, we have laid new and important foundations for continued sustainable growth.

The integration of Zurich-based Fides Information Services AG, a renowned international provider of real-time services that was acquired at the end of 2006, into the vwd group was completed in the first few months of the year. We have thus gained access to the Swiss market for our products, secured additional direct partnerships with major international stock exchanges and further reduced our dependence on external data suppliers.

JOACHIM LAUTERBACH
Member of the Management Board

EDMUND J. KEFERSTEIN
Chairman of the Management Board

SPENCER BOSSE
Member of the Management Board

The vwd group continued its rigorous course of expansion in 2007 and actively pushed sectoral consolidation: With Infobolsa Deutschland GmbH, a joint venture of the German and Spanish stock exchanges, we have reached an agreement to acquire its customers. The takeover of Dutch financial information provider Tijd Nederland B.V. and its Belgian subsidiary Tijd Beursmedia NV were initiated and concluded. As a result, the vwd group has moved another step closer to its goal of becoming the leading European provider of financial market information and technologies in the areas of retail and private banking as well as wealth management.

At an extraordinary general meeting, our shareholders authorized us to increase our capital stock by 9.85 million shares. Due to the current difficult financial market environment, however, the Management Board has decided to tap this resource only when the market environment has improved.

The vwd group once again strengthened its position as Germany's largest independent system and solution provider for intelligently processed financial market data and expanded its customer portfolio in the past year. For example, major projects with the Lampe Bank and Hypovereinsbank Luxembourg were concluded. Relationships with such clients as DZ BANK AG were extended as well, opening the way for marked expansion of our business in the medium to long term. In addition, our existing business volume with BayernLB was boosted and secured for the long term.

The vwd group also bolstered its human resources. The group now employs around 400 people. The Management Board with Edmund J. Keferstein (Chairman) and Spencer Bosse was extended to include the international sales expert Joachim Lauterbach. New members of the Supervisory Board are attorney Klaus Nieding (Chairman) and Pieter van Halem from CornerstoneCapital AG in addition to Norbert Schwerber.

We not only look back with satisfaction on what we have achieved, but also have a confident, positive view of the future. The vwd group has undergone a fundamental strategic reorientation over the past few years, focusing on business areas with strong future prospects. We have thus molded the vwd group to meet tomorrow's challenges and laid a strong foundation for our continued success story. In 2008, our customers can once again expect us to provide new innovations that build on our proven platforms and offer financial service providers maximum performance.

This makes us confident that we will be able to maintain the quality and rate of our growth as long as the macroeconomic environment remains favorable. In the coming year, too, we will work hard on behalf of our customers, our stockholders and our employees.

Sincerely,

EDMUND J. KEFERSTEIN
(Chairman of the Management Board)

Report of the Supervisory Board

DEAR STOCKHOLDERS,

The Supervisory Board has intensively monitored the favorable development of vwd Vereinigte Wirtschaftsdienste AG (vwd AG) during fiscal year 2007 and has discharged its duties under the law and the company's articles of association.

The Supervisory Board regularly advised the Management Board on its management of the company and has supervised this management. The Supervisory Board was consulted directly and in a timely manner on all pending decisions of fundamental importance to the company. Apart from its scheduled meetings, the Supervisory Board remained in regular contact with the Management Board, ensuring a constant flow of information and exchange of opinion between the Management Board and the Supervisory Board. The Management Board has rendered to the Supervisory Board timely, comprehensive and regular reports in written and verbal form on the performance of the business and substantial business dealings. These reports also contained information on planning, the company's general condition, its risk position and risk management and all business dealings of major importance. The reports of the Management Board also dealt with any discrepancies between the established plans and goals and the actual business development. The strategic direction of vwd AG was discussed and adopted by the Management Board and the Supervisory Board acting together. The execution of the strategy was reviewed and approved at regular intervals.

Meetings of the Supervisory Board

Four scheduled meetings of the Supervisory Board took place during fiscal year 2007. All members of the Supervisory Board were present for these meetings. Decisions were taken either during the Supervisory Board meetings or in interim consultations. The following major topics dominated the work of the Supervisory Board during fiscal year 2007:

At its March 23, 2007 meeting, the Supervisory Board was mainly concerned with the annual financial statements and group management report of b.i.s. börsen-informations-systeme AG (b.i.s. AG) as well as the report on relationships with affiliated companies. All documentation including the auditor's report had been provided in advance to the members of the Supervisory Board. After discussing the auditing results with the certified public accountant and the final result of our own audit, the Supervisory Board concluded that there were no objections to the financial statements and the group management report of b.i.s. AG for fiscal year 2006. The financial statements and the group management report of b.i.s. AG were then approved and accepted.

At its meeting on May 24, 2007, the Supervisory Board discussed the current business performance of b.i.s. AG. At the same meeting, we were briefed on the status of the merger and we discussed the coming annual general meeting.

The charter meeting of the new Supervisory Board took place on July 23, 2007, following the registration of the merger of vwd Vereinigte Wirtschaftsdienste GmbH (vwd GmbH) into b.i.s. AG. At this meeting, attorney Klaus Nieding was elected Chairman and Pieter van Halem Deputy Chairman of the Supervisory Board. The Management Board of b.i.s. AG was also expanded and reappointed. Appointed as new members of the Management Board were Edmund J. Keferstein in the position of Chairman as well as Spencer Bosse and Joachim Lauterbach. New business bylaws of the Management Board were also approved and new business agents were assigned as part of the reorganization of the Management Board and the Supervisory Board.

KLAUS NIEDING
Chairman of the
Supervisory Board

PIETER VAN HALEM
Deputy Chairman of the
Supervisory Board

NORBERT SCHWERBER
Member of the
Supervisory Board

Among the most important decisions taken in consultation outside the regularly scheduled meetings was the decision to convene an extraordinary general meeting. The purpose of the extraordinary general meeting of September 14, 2007 was to obtain a mandate to raise new authorized capital II.

Apart from some written decisions, which largely concerned the actions of the Management Board, the Supervisory Board in consultation outside its scheduled meetings granted approval on September 27, 2007 for the takeover of the customers of Infobolsa Deutschland GmbH.

During the second half of the year the Supervisory Board devoted its attention primarily to the execution of a capital increase and the listing of the shares from the merger. Several written decisions were involved here. In the end the Supervisory Board endorsed the decision of the Management Board to postpone the planned capital increase because of the difficult conditions on the financial market and to vacate the decision for the capital increase but to continue with the exchange listing of the shares arising from the merger.

The final Supervisory Board meeting of the fiscal year was held on December 11, 2007. Dominating the agenda were the current business performance of vwd AG, the continuing implementation of the growth strategy and the forecast for 2008. The current business results were discussed, in particular. Also treated was the planned take-over of Tijd Nederland B.V. along with its subsidiaries, Tijd Beursmedia NV of Belgium and Trustmedia NL B.V. of the Netherlands. The Management Board was empowered by the Supervisory Board on the basis of comprehensive due diligence to make a binding offer for the acquisition of the company. And finally, issues concerning the Management Board were deliberated.

Corporate governance

vwd AG regards corporate governance to be a continuous process of development with which the Supervisory Board was thoroughly involved during fiscal year 2007. The Supervisory Board examined especially the changes made on June 14, 2007 in the German Corporate Governance Code by the Government Commission. The Management Board and the Supervisory Board made a total of three declarations of compliance with § 161 of the German Stock Corporation Act (Aktiengesetz) during fiscal year 2007. These were made permanently available to the stockholders on the company's Internet page, www.vwd.com, in the section titled "Investor Relations – Corporate Governance – Declaration of Compliance." The last declaration under § 161 of the German Stock Corporation Act was made on September 14, 2007, on the basis of the June 14, 2007 version of the Code. With few exceptions vwd AG will henceforth comply with the recommendations of the German Corporate Governance Code in its current version. The Management Board also reported to the Supervisory Board on the practice of corporate governance at vwd AG in accordance with Section 3.10 of the Code in its Corporate Governance Report contained in the annual financial report for 2007.

Financial statements and consolidated financial statements

The financial statements prepared by the Management Board for fiscal year 2007 under the provisions of the German Commercial Code (HGB) and the management report of vwd AG were audited by the certified public accounting firm Stüttgen & Haeb AG Wirtschaftsprüfungsgesellschaft. The certified public accountant was appointed to audit the financial statements by the annual general meeting on May 24, 2007. The accounting firm declared in advance to the Chairman of the Supervisory Board that no conditions would inhibit its independence as auditor.

The consolidated financial statements of vwd AG were prepared in accordance with § 315a of the German Commercial Code on the basis of IFRS international accounting principles. The company's financial statements as well as the consolidated financial statements, management report and group management report were given unqualified audit certificates.

Documentation of the financial statements and the audit was presented to Supervisory Board members in a timely fashion. This supporting material was thoroughly discussed and examined in the presence of the auditors during the Supervisory Board meeting of March 13, 2008. During this session, the certified public accountants reported on their audit and answered the questions of Supervisory Board members on each of the major findings of the audit. The Supervisory Board then approved the results of the audit. Since its own examination also raised no grounds for objection, the Supervisory Board approved and endorsed the financial statements, the consolidated financial statements, the management report and the group management report.

Stüttgen & Haeb AG Wirtschaftsprüfungsgesellschaft also examined the report of the Management Board prepared according to § 312 of the German Stock Corporation Act on relationships with affiliated companies and awarded the following audit certificate:

> "The outcome of our examination raises no objections to the report on relationships with affiliated companies.
>
> After our faithful professional examination, we certify that the statements made in the report are factually correct."

The Supervisory Board examined the report on the relationships with affiliated companies. It concurred with the result of the audit and raised no objection to the statement of the Management Board in accordance with § 312, Section 3 of the German Stock Corporation Act.

Changes in the Supervisory Board and Management Board
In keeping with the merger of vwd GmbH into b.i.s. AG, there have been changes in the composition of the Management Board and the Supervisory Board of the company.

Carmen Weiß and Jürgen Schrollinger as well as Supervisory Board members Edmund J. Keferstein and Spencer Bosse relinquished their positions on July 23, 2007 upon registration of the merged b.i.s AG in the Commercial Register.

Attorney Klaus Nieding and Pieter van Halem had previously been elected to the Supervisory Board in place of departing Supervisory Board members Edmund J. Keferstein and Spencer Bosse at the annual general meeting held on August 9 and 10, 2006. Klaus Nieding was elected Chairman of the Supervisory Board at the Supervisory Board meeting of July 23, 2007 and Pieter van Halem was elected Deputy Chairman.

Edmund J. Keferstein, Spencer Bosse and Joachim Lauterbach were appointed new members of the Management Board with Keferstein as Chairman.

The Supervisory Board thanks the members of the Management Board, the departing Management Board members Carmen Weiß and Jürgen Schrollinger, the managers of the subsidiaries and all employees for their dedicated and successful work. Special thanks go to our customers and partners, who have contributed substantially to the success of the company.

Frankfurt, March 13, 2008

The Supervisory Board

KLAUS NIEDING
(Chairman of the Supervisory Board)

Corporate Governance Report

CORPORATE GOVERNANCE REPORT OF VWD VEREINIGTE WIRTSCHAFTSDIENSTE AG IN COMPLIANCE WITH SECTION 3.10 OF THE GERMAN CORPORATE GOVERNANCE CODE

vwd Vereinigte Wirtschaftsdienste AG (vwd AG) sees the realization of corporate governance in its daily business as the company's permanent mission. Assigned an especially high priority here is conscientious, transparent business management that aims for sustainable value creation.

Corporate governance covers the full spectrum of international and national values and principles for good and responsible management, which includes the company's executive and supervisory bodies as well as the employees. This corporate governance must be taken not as a rigid system of rules and regulations but as an active process that is supposed to do justice to the demands currently made on the company. With comprehensive corporate governance, vwd AG seeks especially to live up to the concept of shareholder value and the trust of investors, financial markets, business partners, employees and the public. We are firmly convinced that our claim to strong corporate governance is the basis for the success of vwd AG. For this reason we also regard as self-evident that our corporate governance activities must be continually developed.

DECLARATIONS OF COMPLIANCE IN ACCORDANCE WITH § 161 OF THE GERMAN STOCK CORPORATION ACT

By a decision of the annual general meeting of August 19 and 20, 2006, the former vwd Vereinigte Wirtschaftsdienste GmbH (vwd GmbH) was merged into b.i.s. börsen-informations-systeme AG (b.i.s. AG) with an entry in the Commercial Register on July 23, 2007. Effective August 24, 2007, b.i.s. AG was renamed vwd Vereinigte Wirtschaftsdienste AG and the company's legal domicile was transferred from Rimpar to Frankfurt am Main. The composition of the Management Board and the Supervisory Board of the company was changed almost entirely during fiscal year 2007. Because of these substantial changes under company law and the new recommendations of June 14, 2007 from the Government Commission on the German Corporate Governance Code, three declarations of compliance in accordance with § 161 of the Stock Corporation Act were issued in fiscal year 2007.

The Management Board and the Supervisory Board have rendered their last and most sweeping statement with the declaration of compliance of Sept. 14, 2007. With it the Management Board and the Supervisory Board committed themselves to the German Corporate Governance Code and comply with it – with few exceptions – almost completely.

The Management Board and the Supervisory Board of vwd AG have declared that they will follow the recommendations of the German Corporate Governance Code in its new version of June 14, 2007 in keeping with § 161 of the Stock Corporation Act, with the following exceptions:

1. No deductible is agreed upon when a D&O policy is taken out for the Management Board and the Supervisory Board (No. 3.8). In our opinion, a deductible is not conducive to improving the responsible action of the Supervisory Board and the Management Board.

2. The Supervisory Board has not established any committees (No. 5.3) as we deem these inappropriate given that the company's Supervisory Board comprises just three members.

3. The compensation paid by the company to members of its Supervisory Board or the benefits granted for services provided individually, in particular advisory or agency services, are not listed separately in the Cor-

porate Governance Report (No. 5.4.7) for the reason that, in the company's opinion, disclosure of the individual services provided to the members of the Supervisory Board, especially in relation to advisory services, could entail the risk of trade secrets being disclosed.

4. The members of the Supervisory Board currently receive exclusively fixed compensation (No. 5.4.7). For this reason, their compensation is not broken down into individual components in the Corporate Governance Report. In the company's opinion, participation by Supervisory Board members in the company's success is not a suitable means of promoting responsible action.

The Management Board and the Supervisory Board of vwd AG declare themselves to have been in compliance with German Corporate Governance Code recommendations before September 14, 2007 under § 161 of the Stock Corporation Act, with the exception of the following points:

1. The Management Board of the company until July 23, 2007 was composed of two persons and until this date a chairman or a speaker of the board had not been appointed. (No. 4.2.1.)

2. The basic design of a system of compensation and the concrete structure of a stock-option plan or comparable scheme of benefits with long-term incentives and risk character were not explained in a remuneration report as part of the Corporate Governance Report in the annual report. (No. 4.2.3.)

3. The Supervisory Board formed no committees. (No. 5.3)

4. An age limit for members of the Management Board was not imposed by the company. (No. 5.1.2.)

5. The members of the Supervisory Board receive exclusively a fixed remuneration. No distinction is made in remuneration among the Chairman, Deputy Chairman or members of the Supervisory Board. (No. 5.4.7)

6. Not all of the information published by the company about the company was made available on the company's internet site. (No. 6.8.)

7. The interim financial statements of vwd for the first half of 2007 were not published within 45 days of the end of the reporting period. (No. 7.1.2). This occurred mainly because the merger with vwd Vereinigte Wirtschaftsdienste GmbH was registered during this period. The merger made considerable and extensive auditing necessary. Such interim reports will again be published within the prescribed period in the future.

vwd AG welcomes the numerous recommendations of the German Corporate Governance Code of June 14, 2007. The company will decide which of the new recommendations are appropriate for inclusion in its own corporate governance and for its improvement. vwd AG will report on its concrete implementation of these suggestions in due course.

TRANSPARENCY, COMMUNICATION AND SERVICE FOR SHAREHOLDERS

To facilitate the greatest transparency and equality of opportunity, we maintain a continual dialogue with our shareholders, shareholders' associations, financial analysts, media and interested members of the public. Using the principle of "fair disclosure", we provide all shareholders and all important interest groups equally with information. Our shareholders are able to inform themselves in a timely and comprehensive way about our business status by calling up current and background information on our internet site. All the important recurring events are published in our financial calendar. All financial statements, half-year reports and interim updates are also made available for downloading. Contained on the internet site as well is all information on the company's governing bodies and all mandatory disclosures under the German Securities Trading Act (WpHG).

The annual general meeting allows us to communicate directly with our shareholders. For this reason we are always eager for a strong representation of our equity owners at the annual general meeting. All shareholders are given comprehensive information on the previous fiscal year in advance of the general meeting by means of the annual report and the invitation to the general meeting. All documents and information for the annual general meeting are posted for retrieval on the internet site. To all shareholders who are not able to attend the annual general meeting in person, vwd AG offers the possibility to exercise their voting rights by proxy or by means of a designated representative of the company who is bound to vote as they instruct.

CONCERTED ACTION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The strong cooperation and mutual trust of the Management Board and the Supervisory Board have been the basis for the success of vwd AG in recent years. The Management Board and the Supervisory Board have consistently worked together toward the objective of permanently increasing the company's enterprise value. The Supervisory Board supervises and advises the Management Board. The Supervisory Board of vwd AG is directly involved with decisions of material importance to the company. The Management Board and the Supervisory Board vote together on the company's business strategy and deliberate regularly on how this strategy is carried out. The Management Board completely informs the Supervisory Board of all relevant business developments, including risk position and risk management. The Management Board bears responsibility for lawful and conscientious conduct in the vwd group (Corporate Compliance). It reports to the Supervisory Board on compliance with law and group guidelines.

MANAGEMENT BOARD

Management Board members Carmen Weiß and Jürgen Schrollinger surrendered their respective offices at the time of the registration of the merger of vwd GmbH into b.i.s. AG on July 23, 2007. Mr. Schrollinger left the company at that time.

Effective July 23, 2007, Spencer Bosse and Joachim Lauterbach were appointed Management Board members and Edmund J. Keferstein was appointed Chairman of the Management Board.

COMPENSATION REPORT

The law on disclosure of compensation of the Management Board contains provisions on the disclosure of remuneration of each member of the Management Board. In compliance with the provisions of this law, the remuneration of the Management Board is uniformly presented and published in a compensation report as part of the management report and/or group management report. This method of presentation applies equally to the publication and the description of the remuneration of the Supervisory Board.

To avoid duplication, the Corporate Governance Report explicitly adopts the presentation in the management report and the group management report (page 42) and makes reference to that. This also applies to the presentation of the stock-option program (see notes to the consolidated financial statements No. 41)

DIRECTORS' DEALINGS

Members of the Management Board and the Supervisory Board as well as persons closely associated with them are obliged by the German Securities Trading Act (§ 15a WpHG) to disclose the purchase or sale of shares of vwd AG when the value of their transactions exceeds € 5,000 in a calendar year. vwd AG promptly publishes all such dealings made know to it by its executives throughout Europe. Three such reports were made to the company in fiscal year 2007 and were published accordingly.

Name	Date place	Function	Type of transaction	Number of shares	Price in €	Total volume in €
J. Schrollinger [1]	July 19, 2007	Management Board	Purchase	1,909	4.84	9,251.90
E. J. Keferstein [2]	Aug. 30, 2007	Management Board	Purchase	9,454	4.82	45,568.28
S. Bosse	Aug. 30, 2007	Management Board	Purchase	2,780	4.82	13,399.60

[1] Mr. Schrollinger left the Management Board on July 23, 2007.
[2] The shares were purchased by EJK Investment & Beteiligungs GmbH & Co. KG, which is controlled by Edmund J. Keferstein

The amount of shares of vwd Vereinigte Wirtschaftsdienste AG in possession of all members of the Management Board and Supervisory Board on Dec. 31, 2007 amounted to more than 1 percent of the issued shares of the company. Stock ownership required by Section 6.6 of the Code to be reported was as follows:

E. J. Keferstein [1]	4,089,454 shares	16.61 %
S. Bosse	1,202,780 shares	4.88 %

[1] Partly owned indirectly through EJK Investment und Beteiligungs GmbH & Co. KG, which he controls.

ACCOUNTING AND AUDITING

The preparation of the accounts of vwd AG since fiscal year 2006 has been done in accordance with International Financial Reporting Standards (IFRS). Published in fiscal 2007 were the annual report for 2006, the half-year financial report for 2007 and two interim statements. Appointed by the annual general meeting as auditor for fiscal year 2007 was the certified public accounting firm of Stüttgen & Haeb AG Wirtschaftsprüfungsgesellschaft of Düsseldorf.

More than

40,000

users

The business area “Market Data Solutions” provides a multi-faceted offering of market data systems, browser-based applications, portfolio management concepts and data delivery solutions for more than 40,000 users in banks, savings and loans, asset management firms and companies. The focus is on standardized solutions that facilitate and accelerate the use of data streams in global financial markets.

CHRISTIAN HANK, EXECUTIVE DIRECTOR, MARKET DATA SOLUTIONS
SABINE ALVAREZ, EXECUTIVE DIRECTOR, CONTENT

vwd group

Business Model

The vwd group offers customized information, communication and technology solutions for the securities business. It specializes in individualized customer solutions in the areas of asset management, retail banking, private banking and wealth management, and has evolved into one of the leading European providers in this area. It offers innovative solutions for financial services providers, companies, media operations and private investors.

As a full-service provider, the vwd group supports the securities business from the initial issue through distribution, analysis and trading to consulting and administrative processing. Its applications and services also aggregate the data streams of global financial markets into information that can be analyzed as key input to the decision-making process. Innovative technologies and transaction solutions make it fast and convenient. For the past 60 years, the vwd group's offering has helped financial professionals and private investors reach qualified decisions that secure and enhance their assets.

The vwd group can draw on a multi-faceted range of standardized market data systems, browser-based applications and portfolio management solutions that can be easily integrated into existing customer infrastructures. At the same time, it develops and operates information, technology and transaction solutions meeting individual customer requirements, and offers the matching services such as IT consulting, outsourcing and hosting.

The vwd group provides diverse, target-group-specific publishing and communication concepts in daily newspapers and business media that serve issuers, the advertising industry and the dissemination of important financial and price information by financial services providers. These range from the traditional print media through video and teletext to online offers.

With about 400 employees at 15 locations in Germany, Belgium, France, the Netherlands and Switzerland, the vwd group is an internationally active collection of companies with strong roots in the local financial markets. Its most widely known brands include "finanztreff.de", "vwd fonds service", "vwd market manager", "vwd portfolio manager", "TradeLink" and "Tai-Pan".

FOUNDATIONS OF VWD BUSINESS MODEL

- More than 2.5 mn. tools
- 60 stock exchanges worldwide
- More than 100 off-exchange market data sources
- More than 275,000 ratings
- More than 1.5 bn. upgrades per day

- Processing
- Validation
- Accumulation:
  – Master data
  – News
  – Research
  – Ratings
  – Calculation of key figures

- Structuring
- Weighting
- Consolidation

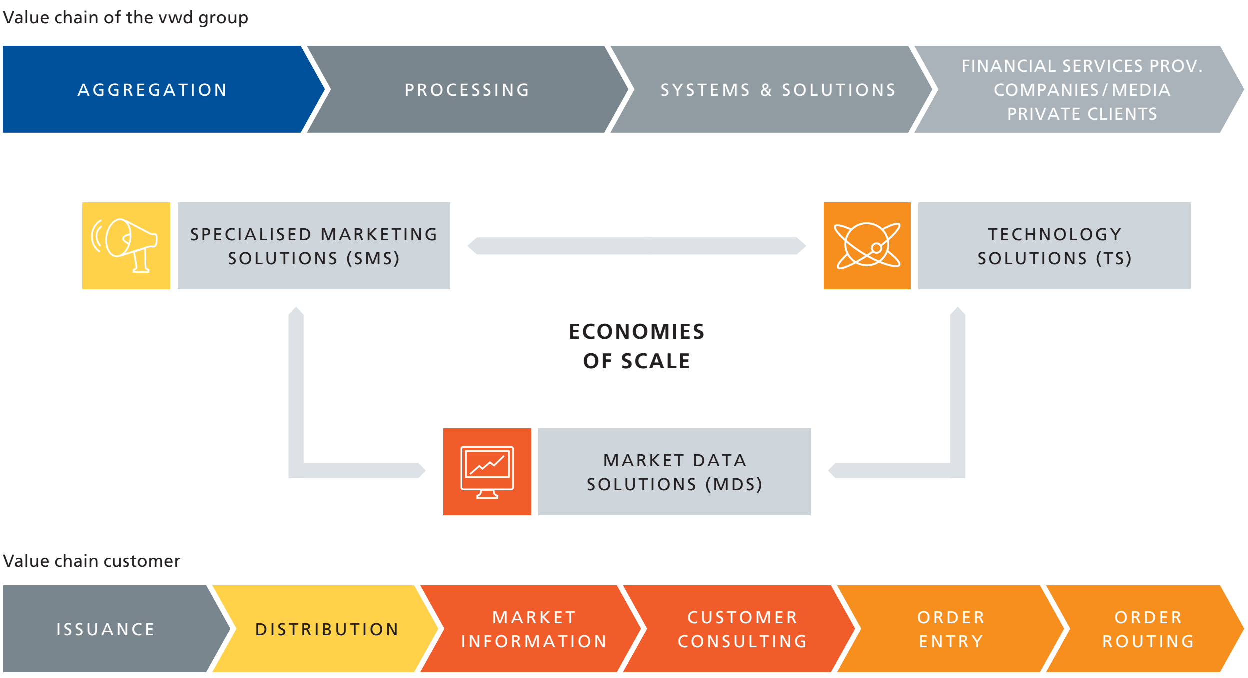
- Analysis
- Presentation
- Data provision
- Dissemination

Business Areas

The vwd group's portfolio of products and solutions is divided into three business areas, classified by largely standardized products, individualized customer solutions and service offers, and publishing and communication concepts.

They are coordinated in such a way that they can replace individual links in the customer's value chain when needed as well as cover the complete workflow. Customer support offered by a local sales employee and the centralized support department ensure that customers receive comprehensive assistance from a single source and the solutions that best suit their needs.

NETWORKED BUSINESS AREAS



MARKET DATA SOLUTIONS

The business area "Market Data Solutions" comprises the vwd group's standardized solutions as well as its comprehensive offering of financial market data. This includes high-performance market-data systems, professional portfolio management solutions, the implementation of innovative Web concepts and server-based financial market data solutions for individualized customer usage. They help create efficient processes in consultant-assisted as well as online sales, and strengthen customer relationships. The standardized software solutions are individually configured and integrated into the customer's existing infrastructures. They support institutional investors like banks, asset managers and other financial services providers along the entire value chain.

In the business area "Market Data Solutions," the vwd group focuses not only on professional users, but also on the specific requirements of private customers, another important target group with more than 12,500 users. The vwd group develops and distributes high-performance market software and portfolio management solutions for this customer group as well as offers global market data and news for private investors.

TECHNOLOGY SOLUTIONS

The business area "Technology Solutions" offers information, technology and transaction solutions as well as advisory services for customer-specific requirements of the financial community. This includes the conception and introduction of professional Web presences for banks, electronic brokerages and media companies. Upon request, the vwd group will also handle the hosting and administration of the respective Web solutions in its own data center. In addition, a new Citrix server farm has been made available. Its future-oriented technology is already used by many customers for cost-efficient, high-performance and safe application provision.

The financial portal "finanztreff.de", which the vwd group operates successfully, highlights the range of offers in the area of high-performance presentation of financial market data and online applications. It is Germany's largest non-bank financial portal for private investors and has a multitude of sales-supporting applications, including market price, chart and portfolio systems as well as benchmarking tools for stocks, funds, certificates and warrants.

The business area "Technology Solutions" also includes transaction solutions for individual customer requirements. With "TradeLink", the vwd group operates a sales platform for off-exchange financial products and, with "QUOTRIX", the first quote-driven trading system for private investors at the Düsseldorf Stock Exchange.

Another core skill in this business area is the conception and provision of ready-to-print stock listings for nearly 50 daily newspaper and financial magazines.

SPECIALISED MARKETING SOLUTIONS

The third business area "Specialised Marketing Solutions" offers target-group-specific and cross-media publishing and communication concepts in daily newspapers and business media. This includes special advertising formats for the products of issuers and the advertising industry as well as the dissemination of important financial and price information from financial services providers by traditional print media, online sites or teletext.

More and more fund managers are using the "vwd fonds service [online]" as a tool that allows them to address their target groups directly via media portals and thus minimizes their waste coverage. For a good reason: Together with the proprietary online portal "finanztreff.de" as a broad-reaching distribution medium, the vwd group is the German market leader in the dissemination of fund information. At the same time, a single advertising booking via "vwd max value" in the print area reaches more than 28 million potential customers in Germany.

The vwd's print and online offering provides issuers interested in presenting their financial products most efficiently to their desired target group with optimal distribution options.

Strategy

The vwd group pursues a growth-oriented company strategy and has achieved an average growth rate per year of 20 percent since its legal and strategic repositioning at the start of 2004. This makes it one of the fastest-growing companies in its sector.

Continued organic growth essentially depends on the continued advancement of the company's product portfolio in close cooperation with its customers. At the same time, the vwd group is expanding its financial market data offering by increasing direct access to stock exchanges. In recent years, the company has been pushing its inorganic expansion through the acquisition of companies that ideally complement the product portfolio of the vwd group.

While the vwd group acquired companies exclusively in Germany until 2006, it laid the foundation for its international expansion with the takeover of Switzerland's FIDES Information Services AG at the end of that year. The acquisition of the former market data subsidiary of the Credit Suisse Group has enabled the vwd group to gain fast and comprehensive access to another important European market through this well-established player in the Swiss market.

FIDES Information Services AG (in the future vwd group Switzerland AG) headquartered in Zurich specializes in market data services, and offers real time and delayed data from about 100 stock exchanges as well as prices for forex, money and fixed-income markets. Added to these services is news coverage of business, finance, political and investment areas.

The vwd group continued its European expansion with the takeover of Dutch-Belgian financial market service provider Tijd Nederland B.V. (TBM) at the start of 2008. Together with its subsidiaries in Brussels and Amsterdam, TBM is a renowned service provider for financial market data with a strong market position in the Netherlands, Belgium and the entire French-speaking region.

250 million page impressions

The business area "Technology Solutions" offers a wealth of information, technology and transaction solutions for customer-specific requirements. This includes the hosting of professional internet sites with financial information for customers, where we record more than 250 million page impressions per month, and the conception and provision of ready-to-print stock listings for about 50 daily newspapers and financial magazines.

KAI-UWE ZOCH, EXECUTIVE DIRECTOR, TECHNOLOGY SOLUTIONS
BETTINA FINK, HEAD OF PUBLISHING SYSTEMS

Financial Communications

Investor Relations

STOCK MARKET DEVELOPMENTS – MOUNTING CONCERNS

The year of 2007 was a good but difficult year for stock markets. Global economic growth once again had a positive impact on the major international indices. While the capital market's mood was consistently positive during the first half of the year, growing concerns surfaced during the second half of the year. The mortgage crisis arising from the United States and its unpredictable effects on global financial markets caused unnerving price swings. All in all, the international financial markets proved highly volatile, testing investors' instincts in the process.

The DAX started the year of 2007 at 6,688 points and had risen 20.7 % to 8,067 points by year's end. The extreme nervousness in the market was also reflected in the strong price swings experienced by the DAX. The DAX temporarily plummeted from its year's high of 8,105 points to 7,240 points before reaching new highs for the year a short time later.

STOCK – SUCCESSFUL STOCK MARKET DEBUT OF THE VWD SHARE

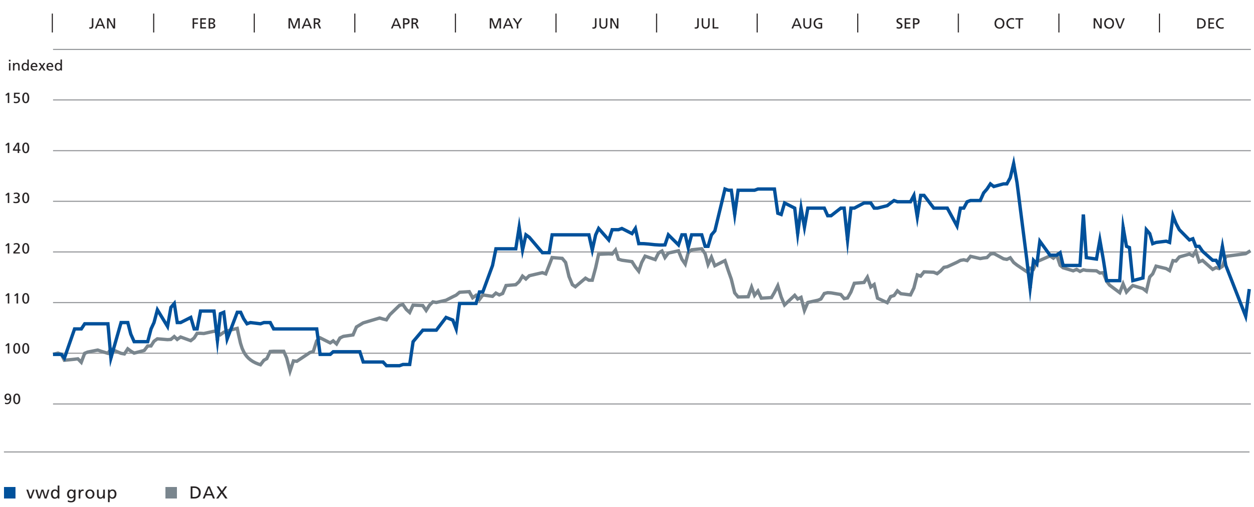
Today's vwd AG has very little in common with the former b.i.s. AG. A new company has emerged from the merger of vwd GmbH with b.i.s. börsen-informations-systeme AG (b.i.s. AG) and the subsequent change of name. As the parent company of the vwd group, vwd AG generates about 10 times the sales volume of the former b.i.s. AG and has a much broader product portfolio. A total of 22,126,264 new shares has been created as a result of the merger of the two companies. Under the exchange listing procedure, these new shares were registered for trading on the Frankfurt Stock Exchange. The total number of registered shares rose to 24,624,577 in fiscal year 2007.

SHARE PRICE PERFORMANCE – A STRONG YEAR

As a result of the clearly structured shareholder base and low free-float share, the liquidity of the vwd share was rather low in fiscal year 2007. Plans to increase the free-float share and the share's liquidity by means of a capital increase had to be deferred because of the spreading financial crisis. In fiscal year 2007, the vwd share was traded on 214 days. An average of 1,919 shares changed hands every day, with the average trading volume amounting to € 8,935.47.

In the first half of 2007, the price of the vwd AG share moved within a range of € 3.90 and € 4.20, weighed down by uncertainties over the eventual outcome of a settlement proceeding. Once signs of an impending settlement with the shareholders who had filed null-and-void actions appeared, the share climbed to € 4.90.

PERFORMANCE OF THE VWD-SHARE IN 2007 (index 100 = closing price on Dec. 31, 2006)



It rose as high as € 5.20 following the announcement of the settlement and the entry of the merger into the Commercial Register. By the time the planned capital increase was announced, the share reached its year's high at € 5.40. However, the spreading financial crisis and the resulting difficult capital market environment blocked the planned capital increase. The price of the vwd share dropped as low as € 4.42 before recovering to about € 4.60 following the deferral of the planned capital increase. The share temporarily fell back to € 4.20 once more, but ultimately closed the year at € 4.40. With a gain of 12.8 % in 2007, the share performed favorably overall. Market capitalization amounted to € 108 million at year's end.

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2007

[1] Partially indirectly via EJK Investment und Beteiligungs GmbH & Co. KG, which he controls
[2] [3] DAH Beteiligungs GmbH and CornerstoneCapital Beteiligungen GmbH exercise joint voting rights under a pooling agreement.

KEY DATA ON THE VWD SHARE

ISIN	DE0005204705
Exchange symbol	vwd
Trading segment	General Standard, Frankfurt
Share capital (09/30)	€ 24,624,577
Number of shares	24,624,577 shares
Market capitalization (12/28/2007)	€ 108 mn.
Price at year's end (12/28/2007)*	€ 4.40
Highest/lowest price in FY*	€ 5.40/3.81
Designated Sponsor	Gebhard & Co. Wertpapierhandelsbank AG

* related to XETRA prices

INVESTOR RELATIONS – ADDITIONAL TRANSPARENCY

The Investor Relations Department is highly esteemed within the vwd group. Its stated mission includes improving the image of the vwd share as an interesting capital investment, clearly positioning the company vis-à-vis the capital market and enhancing the share's liquidity. In these efforts, the company places great value on open communication with all capital-market participants. On our Web site, www.vwd.com, we make all capital-market relevant and published information of vwd AG available to shareholders, investors and other interested parties. This includes all ad-hoc statements, declarations of compliance with the Corporate Governance Code and the full spectrum of financial reporting.

The past year's most important capital-market related topics included the very positive business developments, the successful implementation of the company's growth strategy, the conclusion of the settlement proceeding with the shareholders who had filed null-and-void actions, the successful merger of vwd GmbH with b.i.s. AG and the subsequent change of name to vwd AG, the planned capital increase and the takeover of Tijd Nederland B.V. (Netherlands). All topics were properly prepared by the responsible Investor Relations officer and disseminated to capital-market participants.

vwd AG has responded to its new company size with added transparency. In line with new requirements, it will also publish consolidated financial statements prepared in accordance with international accounting standards (IFRS) in the future. In addition, vwd AG strives to foster greater interest among analysts in order to obtain precise assessments of its enterprise value and spark the financial community's interest.


vwd fonds service

28 million potential customers

In the business area "Specialised Marketing Solutions" we offer attractive publishing and communication concepts in the financial media. This includes special advertising formats for the products of issuers and the advertising industry as well as the dissemination of important financial and price information from financial services providers by traditional print media, online sites or teletext. For example, a single advertising booking via "vwd max value" in the print area reaches more than 28 million potential customers in Germany.

DIETER MORITZ, DIRECTOR FUNDS SERVICES, SPECIALISED MARKETING SOLUTIONS
CARMEN M. PARRINO, DIRECTOR OF FINANCE & ADMINISTRATION

Group Management Report

BUSINESS DEVELOPMENT AND PARAMETERS

The vwd group is the leading German provider of real-time financial information by far and has an extensive range of products and services. The corporate structure is lean and clearly focused on operative business. With a clear market focus and a strong competitive position, the vwd group's operative business is well positioned. vwd's business is subject to strict legal and regulatory requirements.

Products and services

The vwd group regards itself as a full-service provider for banks, financial services providers, asset managers, companies, media companies and other investors in relation to the generation, processing, analysis, usage and dissemination of financial market information. With this range of information, the vwd group covers and supports all stages of a securities transaction, from the securities issue right up to the specific investment decision. The vwd group's operations focus primarily on the areas of retail and private banking, together with wealth management. With its online portal finanztreff.de, the vwd group operates Germany's largest non-bank financial information platform on the internet.

Operative business at the vwd group is subdivided into the three business areas, "Market Data Solutions", "Technology Solutions" and "Specialised Marketing Solutions".

Market Data Solutions (MDS): In this business area, the vwd group offers a multi-faceted range of market data systems, browser-based applications and portfolio management solutions. The main product focus is on standardized software solutions for displaying and further processing of market data, as well as software-based analysis tools for securities consulting services which can be individually configured and integrated into customers' existing infrastructures. Apart from their suitability as an aid to making investment decisions, these solutions can also be used for creating efficient processes for consultant-assisted and online sales of financial products and to strengthen the relationship to the respective consulting customer by providing enhanced customer benefit. The MDS segment focuses primarily on the target groups of banks, financial services providers, asset managers, companies and other investors. Overall, the vwd group's data reach more than 40,000 professional users.

Technology Solutions (TS): In the Technology Solutions business area, the vwd group offers banks and financial services providers a wide variety of information, technology and transaction solutions as well as consulting services for customer-specific requirements. These particularly include the design and implementation of professional Web sites for banks, online brokerages and media companies. Content and functions are tailored to specific customer requirements and presented in the respective corporate design. The vwd group also offers the option to set up a direct link to the customer's trading system. If required, the vwd group will also assume the role of outsourcing service provider offering data processing functions for the respective internet and intranet sites. Complementing the company's range of activities in this business area are services for the design and provision of print-ready market data for some 50 daily newspapers and financial magazines.

Specialised Marketing Solutions (SMS): In this business area, the vwd group offers its customers customized publishing and communication concepts for financial media. These particularly include special advertising formats for products marketed by derivative product issuers and fund management companies as well as the dissemination of important financial and price information from financial services providers and issuing houses. The vwd group's products enable their customers to address their target groups directly through several broad-reaching media (classical print media, online or by teletext).

Organizational structure
The vwd group comprises vwd AG, a listed company, and its subsidiaries. In its current form, vwd AG is the result of the merger of vwd Vereinigte Wirtschaftsdienste GmbH (vwd GmbH) with b.i.s. börsen-informations-systeme AG (b.i.s. AG), which came into effect January 1, 2007. Listed since 1999, b.i.s. AG was a subsidiary of vwd GmbH, which had acquired a majority shareholding in b.i.s. AG in October 2005. The downstream merger of vwd GmbH into its listed subsidiary resulted in a new group which was also listed under the umbrella of b.i.s. AG. With effect from August 24, 2007, b.i.s. börsen-informations-systeme AG changed its name to vwd Vereinigte Wirtschaftsdienste AG and moved its domicile from Rimpar to Frankfurt am Main. In Germany, operative business is mainly carried out by vwd AG and its domestic branches, as well as by five subsidiaries and one second-tier subsidiary. In other European countries, the group is represented by a branch office in France and by a full subsidiary in Switzerland.

Takeover law information

The information to follow is required under takeover law pursuant to § 315 Section 4 of the German Commercial Code (Handelsgesetzbuch, HGB).

Composition of subscribed capital
vwd AG has share capital of € 24,624,577. It is divided into 24,624,577 no-par value bearer shares, each representing a notional interest in the share capital of € 1.00. The share capital has been fully paid in. Shares with special privileges granting controlling powers do not exist. Each share grants the same rights and counts for one vote at the general shareholders meeting.

Shareholders with blocks of shares exceeding 10 % of share capital
To the knowledge of the company, three legal entities or natural persons have direct shareholdings in the company that each exceed 10 % of voting rights. Cornerstone-Capital Beteiligungen GmbH and DAH Beteiligungs GmbH hold 38.20 % and 38.17 % of the company's share capital respectively. A further 16.61 % of the company's share capital is held by Management Board Chairman Edmund J. Keferstein, in part indirectly through EJK Investment und Beteiligungs GmbH & Co. KG, a company he controls.

Appointment of members of the Management Board and changes to the articles of association
The Supervisory Board appoints the members of the Management Board. No special documents have been set down in the articles of association regarding the removal of members of the Management Board. Changes to the articles of association in accordance with statutory regulations are permissible. The Supervisory Board is authorized to pass changes to the articles of association that only concern the formulation.

Supervisory Board authorization to issue and buy back shares
Pursuant to a resolution of the general meeting of March 16, 2004, the Management Board was authorized, with the consent of the Supervisory Board, to increase the company's share capital in one or more tranches on or before March 15, 2009 by issuing new no-par value bearer shares against cash and/or non-cash contributions up to € 1,249,156 (authorized capital I).

In accordance with § 4 Section 5 of the articles of association, the company's share capital is raised by a contingent capital increase up to a nominal € 220,000.00 through the issue of up to 220,000 new no-par value bearer shares. The contingent capital increase serves for the redemption of stock options that the general meeting held on May 10, 1999 decided to issue. The contingent capital increase is executed only insofar as the holders of stock options exercise their option rights.

A resolution taken by the extraordinary general meeting of September 12, 2007 authorized the Management Board to increase the company's share capital in one or more tranches on or before September 11, 2012 by issuing new no-par value bearer shares against cash or non-cash contributions up to € 9,851,267 (authorized capital II).

The authorization of the Management Board is always subject to the consent of the Supervisory Board.

No resolution was taken by the general meeting authorizing the company to acquire treasury stock.

Significant conditional agreements entered into by the company

If one or more legal entities together or one natural person acquires more than 50 % of vwd AG's capital, the existing permanent and seasonal operating lines of credit for a total of € 14 million agreed with a major German bank may be terminated without notice.

Market, competitors and legal factors

Sales markets

The market for financial market information is a highly heterogeneous market which is characterized both nationally and internationally by stiff competition. Within this overall market, the vwd group operates in the financial information systems, portfolio management systems, trading systems, Web-based solutions, outsourcing, and marketing services sub-markets.

The company foresees sturdy growth prospects in the target markets serviced by the vwd group, including private banking, retail banking and wealth management.

In the private banking and wealth management segment, this can be attributed mainly to the expected rise in private assets to be managed and the general expansion of the potential customer base. General factors such as the increased necessity for private pension provisions are having lasting positive effects on developments in retail banking. Growth in demand for solutions in the Market Data Solutions and Technology Solutions areas is expected in this area.

The increasing Europe-wide harmonization of the economic and legal parameters governing the capital markets is stimulating the market for financial market information further. Because of the more stringent transparency requirements, the amount of data that must be published in real time is also likely to rise markedly. The vwd group's Specialised Marketing Solutions business segment, which focuses on customized publishing and communication concepts in financial media, will profit from every additional disclosure obligation. New sales opportunities were created in the SMS segment using cross-media forms of marketing and advertising which comprise both print and online advertising. Apart from the universally applicable developments, the vwd group is currently engaged in a process of Europeanization with the aim of raising its entire business onto a higher level. By acquiring FIDES Information Services AG, it has successfully opened up the Swiss market for vwd products. Further acquisitions are planned. The vwd group's customers include eight of the 10 largest German banks (by total assets) as well as 17 Dax-30 companies. In addition, the vwd group maintains customer relations with four of the five largest national daily newspapers. Furthermore, the vwd group supplies more than 8,000 private customers.

Competitive position

The key competitive factors in the market for financial market information include broad target group appeal, a wide range of data and information and user-friendly products. Providers must have the ability to react fast to new technologies or to changes in customer requirements. Further key factors include technological expertise, system availability, customer proximity, company size and financial strength. According to its own assessment, the vwd group is the only full-service provider operating in the markets relevant to its business.

In the Market Data Solutions business segment, internationally operating companies like Bloomberg, Reuters or Thomson are among the vwd group's competitors. These companies generate turnover many times the size of the vwd group's and have considerably larger financial capabilities. When Thomson completed its takeover of Reuters, market conditions shifted to a duopoly.

Apart from the international suppliers like the Interactive Data Corporation, the vwd group also competes in the Technology Solutions segment with various small and medium-sized suppliers which, like the vwd group, attempt to achieve a strong regional or segment-specific position.

None of the vwd group's competitors in the Market Data Solutions and Technology Solutions business areas are active in the Specialised Marketing Solutions segment, in which the vwd group is the market leader according to its own assessment. In this segment, the vwd group competes with national daily newspapers like the "Börsen-Zeitung" or the "Süddeutsche Zeitung", which still market their price and fund listings themselves. In addition, the vwd group's financial portal finanztreff.de competes along with other independent financial portals with suppliers like OnVista or wallstreet:online. Because of its comprehensive access to both print and online media, the vwd group enjoys considerable advantages with respect to the reach and distribution of target-group-specific marketing activities. Overall, with its range of products and services, the vwd group regards itself to be well positioned compared with competitors in the national and European market.

Legal and regulatory environment

In the course of its activities both in Germany and abroad, the vwd group is subject to a multitude of general regulatory requirements pertaining among other things to commercial law, sales law, distance selling law, laws on general terms and conditions, competition and anti-trust law, telecommunications law, data protection law, labor law and tax law. The company is of the opinion that it fulfills the applicable legal requirements and that it has obtained the permits necessary for conducting its business.

However, the development of the legal and regulatory environment at the customer level can also affect the vwd group's business activities indirectly. A recent example of this is the Markets in Financial Instruments Directive ("MiFID Directive"). The regulations in the MiFID Directive address first and foremost stock exchanges, banks and other financial services providers whose business activities include investment consulting and securities trading. The provisions of the Directive are intended to ensure that investors always receive the best possible investment advice at any given time. In order to do this, financial services providers must create greater transparency. Thus they must be able to prove that they have achieved the best result for the customer when executing a securities transaction (best execution principle). If the financial services providers receive any benefits from the exchange operators, these must be disclosed to the customer. In addition, the financial services provider must procure information about the customer's financial situation, market experience and willingness to take risks and store this information digitally. The company is of the opinion that this will also affect the future design of software solutions that are used in this area like portfolio management systems. The necessary queries and storage of additional information, or the disclosure of particular facts, will be integrated into the user interface of these programs. These functions are already an integral part of all the programs offered by the vwd group in this segment. In the opinion of the company, this holds additional sales potential for products in this segment.

Corporate management – objectives and strategy

The declared objective of the vwd group is to achieve a sustained increase in sales and earnings with the aim of augmenting shareholder value. In order to do this, the vwd group focuses on a growth strategy and on the concentration of the business areas which offer the best opportunities for development in light of their competitive position and performance. Apart from organic growth, the vwd group will also grow inorganically with the aim of becoming one of the leading service providers for financial market information and technology in the areas of retail & private banking and wealth management in Europe.

The vwd group plans to tap further markets by acquiring small competitors that are highly specialized in their markets. Apart from sales growth, the vwd group aims to further increase profitability in the medium to long term because of the ease of scalability that is characteristic of the business models it pursues. With this in mind, the company is prepared to accept short-term deterioration in earnings with a view to increasing earnings in the long term. However, the vwd group aims to augment operating profit in absolute figures as it did in the fiscal year just past.

In order to achieve these objectives and sustain them in the long term, the vwd group relies on a functioning management control system and value-oriented management. An integrated controlling system, value-oriented key financial figures for management control as well as measures to ensure profitable growth, increased efficiency and optimized capital commitment comprise key elements of the company's management system. The integrated controlling system creates company-wide transparency and enables fast reaction to management decisions. Thus all the business areas' activities can be controlled and coordinated with the aid of established indicators and ratios for management control. EBIT (earnings before interest and taxes) and sales increase are among the key ratios for management control.

Research and development

The vwd group develops and markets a highly diversified range of market data systems, browser-based applications and portfolio management solutions in its Market Data Solutions and Technology Solutions business areas. To maintain customer satisfaction and further expand market penetration, the vwd group makes significant development investments in order to be always in a position to offer cutting-edge software and service products. The vwd group's development activities focus not only on developing new technologies but also on improving existing products. Thus, for example, in the past three fiscal years the vwd group among other things replaced the RC 3 System with the vwd market manager. In 2007 the new release of the "vwd portfolio manager" was developed for portfolio managers in the MiFID-compatible version 3.1 and brought to the market. Further product innovations, some of which are in the area of Web-based applications, are currently being developed. In addition, the vwd group has implemented a series of further internal development measures, some of which were related to the extension and improvement of its IT systems for processing financial market information, and realized other specialized IT projects (for example the development of various interfaces on behalf of a customer).

Currently, the vwd group has no central research and development department. Instead, development activities have primarily been decentralized to the subsidiaries. The vwd group works predominantly with salaried developers. At the vwd group, developers work with modern development tools. Recognized standards are used to ensure software quality. Moreover, training courses given by internal and external instructors also guarantee that employees are always up-to-date with technological developments. As of December 31, 2007, the vwd group employed some 80 staff in the area of software development.

Employees
The vwd group expects constant customer orientation from its employees. Personnel development is of particular importance to us to ensure that our employees can develop a deep-seated comprehension of our customers' concerns. We nurture a healthy working environment that supports an exchange of ideas, not only among employees, but also with our customers and partners. This is the only way for the company to achieve the greatest innovative strength possible and the best results for our customers.

The vwd group competes constantly with other companies to acquire the most qualified trainees. In our opinion, the best trainees choose those companies where tolerance and openness constitute major components of corporate culture. Because we are an internationally operating company, we practice open communication with our employees and put particular emphasis on the observance of anti-discrimination laws.

Parallel to its positive business development, the vwd group hired new highly qualified employees in the course of the year. By increasing employee numbers the vwd group aims to maintain the company's current performance and lay the foundation for further growth. As of December 31, 2007, the vwd group had a total of 338 employees (excluding trainees). Compared with the reporting date of the previous fiscal year, the number of employees thus increased by 63 (December 31, 2006: 275). Apart from the numerous new appointments, the takeover of FIDES Information Services AG in Switzerland also led to the increase in the group's employee numbers.

Business development

Macroeconomic conditions
Developments in the macroeconomic environment over the year were predominantly positive. As in previous years, the global economy continued to boom. According to calculations of the International Monetary Fund (IMF), the pace of growth was again very strong in 2007, with global output up 5.2 % on the year. In the eurozone, economic output rose by 2.3 % in 2007, in the experts' opinion, and was still on an upward curve. Economic growth in Germany was particularly gratifying, as it proved to be very robust despite the increase in sales tax and the strong hike in oil prices. Gross domestic product expanded by 2.5 %, supported by lively investment activity, the ongoing strength of exports and a marked decline in unemployment.

Sector-specific development
Because of the salubrious performance on the international financial markets, demand for financial market information and data developed very well overall. The subprime crisis in the USA, which emerged in the second half of the year, caused banks worldwide to carry out large write-downs on their mortgage products. This endangered the business models of individual banks and

catapulted isolated institutions into difficulties. The high level of refinancing required by the troubled banks almost caused liquidity flows in the financial system to dry up. Targeted intervention by the central banks managed to prevent an escalation into an intensifying credit crunch worldwide. From the viewpoint of the vwd group, the turbulence on the market has had no direct effects on its own business to date. Overall, the vwd group profited from the good performance of the German stock exchanges.

The financial market information sector went through a phase of consolidation in 2007. Apart from smaller company acquisitions, the takeover of Reuters by the Thomson group caused a sensation. This takeover turned the worldwide number 2 and number 3 in the market into a new market leader. The vwd group continued to participate actively in the European consolidation process by announcing the takeover at the end of the year of Tijd Nederland B.V. (Netherlands) and thereby also of Tijd Beursmedia NV (Belgium), which it has since completed.

Business development and significant events
The vwd group continued its uninterrupted growth curve of the previous years in fiscal year 2007 and further expanded its leading position in the German market for financial market information.

One of the company's major successes of the year 2007 was the conversion of the vwd group into its current structure and the creation of by far the leading listed German provider of real-time financial information.

In order to optimize the portfolio of the vwd group, FIDES Deutschland GmbH and Business Sector AG were merged into the parent company in April 2007 retroactive to January 1, 2007. The key tasks of the first months comprised the complete integration of the merged companies and the tapping of existing synergy potential.

The development of the vwd group in fiscal year 2007 was very heavily influenced by the structural changes taking place in the current parent company. A settlement was not reached until May of this year with the shareholders who had filed null-and-void actions against the merger. The lengthy merger process of vwd GmbH into subsidiary b.i.s. AG was completed on July 23, 2007 with the registration of the merger in the Commercial Register. When the merger occurred, it brought with it changes to the parent company's Management and Supervisory Boards. The former Executive Board comprising Chairman Jürgen Schrollinger and Carmen Weiß, along with two members of the Supervisory Board, resigned from their posts when the merger was registered. Klaus Nieding and Pieter van Halem had already been appointed to the Supervisory Board by the general meeting of August 9/10, 2006 to replace the Supervisory Board members Edmund J. Keferstein and Spencer Bosse, who had resigned. Edmund J. Keferstein (Chairman), Spencer Bosse and Joachim Lauterbach were newly appointed to the Management Board.

In October 2007, a capital increase planned by the parent company had to be deferred. Against the backdrop of a difficult market environment, the placement of new shares as part of a capital increase could not be carried out in the desired order of magnitude at a price which the company considered to be appropriate. Despite this decision, the vwd group will continue on its chosen expansion course. The vwd group is using the takeover of Tijd Nederland B.V. (Netherlands) and thus also of Tijd Beursmedia NV (Belgium), which has meantime been completed, to expand its product range and sales territory to include the Dutch-Belgian region and is also able to take a more active role on the French market. Following the acquisition of FIDES Information Services AG at the end of 2006 and the tapping of the Swiss market, which specializes particularly in wealth management, the vwd group is continuing its internationalization drive.

Apart from the major changes taking place in the parent company, the vwd group posted great success in its business operations. Business development was influenced particularly positively by the completion of projects at Bankhaus Lampe, HVB Luxemburg and Landesbank Baden-Württemberg (LBBW). Aside from this, existing business at Bayerische Landesbank was expanded and put on a secure long-term footing. Portfolio management system business also posted a very positive performance, far exceeding expectations. The complete takeover of FIDES Information Services AG expanded the vwd group's direct access to major international stock exchanges. As a result of the new connections, the vwd group was able to dispense with one data supplier in fiscal year 2007 and increase its autonomy in the area of direct connections. Apart from cost savings, the quality of the product portfolio was also improved.

The vwd group also utilized fiscal year 2007 to further pave the way toward growth. After signing a contract with Infobolsa Deutschland GmbH, the vwd group will take over Infobolsa Deutschland's customers from 2008. By taking over these contractual relationships, the vwd group will be able to further expand its customer base.

EARNINGS POSITION

The vwd group posted a result from ordinary operations of € 5.4 million (previous year: € 7.3 million) in accordance with International Financial Reporting Standards (IFRS). Earnings were negatively affected in particular by extraordinary expenditure for the settlement of € 1.1 million paid to the shareholders who had filed null-and-void actions and for the capital increase of € 1.4 million that was not implemented. Earnings growth in the year just past could not keep pace with sales growth, which maintained its strong momentum. In fiscal year 2007, the vwd group generated its sales primarily from vwd Listing Service, sales of data, terminal and portfolio products and with the placement of advertisements in print, online and teletext media. Total sales expanded by 21 % to € 65 million in fiscal year 2007 from € 54 million in fiscal 2006. This increase can be attributed both to organic as well as to inorganic growth. The three business areas contributed to sales expansion with an average growth rate of 10 %. Apart from new customer acquisitions, the rise in transaction volumes as a result of the volatile markets also contributed to the increase in sales. FIDES Information Services AG, Switzerland, which was consolidated for the first time in 2007, contributed turnover of € 5.1 million to group sales. The group posted other operating income of € 1.6 million (previous year: € 987,000). Capitalization of software developments is currently not included in total turnover and operating revenue.

Connection charges to the stock exchanges and the cost of content procurement have risen along with the steady growth of the vwd group. The synergy effects that are expected from the joint procurement of data for all group companies will not become visible in the cost of materials until the medium term. Cost of materials of the vwd group amounted to € 22.2 million in 2007, while it was only € 17.9 million in the previous year. The rise in cost of materials grew in line with the increase in sales.

The new size of the company and the emerging growth in sales caused the vwd group to ramp up its personnel resources, such that personnel expenses were € 23.7 million in 2007. Among other things, the rise in personnel expenses can be attributed to the first-time consolidation of FIDES Information Service AG and the merger of subsidiary FIDES Deutschland GmbH into the parent company.

In fiscal year 2007, the vwd group carried out depreciation and amortization of € 1.9 million on intangible and tangible assets and investment property (previous year: € 1.8 million). This figure comprised write-downs on industrial rights and similar rights of € 936,000, write-downs on technical equipment and machinery of € 613,000 as well as write-downs on operating and office equipment of € 282,000. The impairment test carried out on goodwill led to the result that no write-downs for impairment had to be made on goodwill.

The vwd group posted other operating expenses of € 13.6 million in fiscal year 2007 (previous year: € 8.3 million). This rise can be attributed primarily to the merger costs and the costs of the deferred capital increase. Above and beyond these, additional costs were incurred for acquisition advice, mainly in connection with the takeover of Tijd Nederland B.V. (Netherlands).

The vwd group's EBIT, which is relevant for group management, was € 5.3 million in fiscal year 2007 (previous year: € 7.3 million).

The vwd group posted total net income of € 2.3 million in 2007 (previous year: € 4.4 million).

Business development in the individual business areas can be described as follows:

Market Data Solutions (MDS) business area
Sales in the MDS business area rose by 26 % to € 29.1 million in fiscal year 2007 (previous year: € 23.1 million). The greatest turnover increase was achieved in the Wealth Management division with high-quality information products for professional users. In this division, the acquisition of FIDES Information Services AG, whose customer base is primarily comprised of Swiss private banks and asset management companies, also had a particularly high impact on sales. We were especially pleased by the development of our portfolio management solutions business for professional customers. We acquired several new major customers in this area.

Segment earnings amounted to € 355,000 and were thus lower than in the previous year (previous year: € 1.1 million). In particular, one-time costs of € 316,000 in connection with the merger process and costs of € 418,000 for the planned capital increase had a negative impact on segment earnings. In addition, the start of the process to adapt FIDES Information Services AG to the vwd group's production lines also reduced segment earnings by € 1.2 million. If these one-time costs are deducted, it is fair to says the business area developed favorably overall.

Technology Solutions (TS) business area
An increase in sales was also posted in the TS business area. In this segment, sales appreciated by 30.7 % to € 13.2 million (previous year: € 10.1 million). Here, too, the opening of the Swiss market for financial information by FIDES Information Services AG had a positive effect. The fact that sales in the TS business area increased disproportionately highly compared with MDS despite lower turnover with print and online publishing companies was the result of the successful market launch of the new Citrix hosting technology service. Moreover, very high sales were generated with vwd Transaction Solutions. Higher sales were achieved with the transaction-oriented

business model in over-the-counter trading because private investors' trading volume in financial products increased again.

Segment earnings declined to € 491,000 (previous year: € 2.0 million). Apart from start-up costs of € 576,000 in Switzerland and the one-time costs of the merger amounting to € 158,000, costs of € 209,000 for the planned capital increase also reduced segment earnings.

Specialised Marketing Solutions (SMS) business area
The existing strong market position achieved in the SMS business area was further expanded and sales were increased by 13.9 % to € 22.7 million (previous year: € 20.0 million). This growth was exclusively organic and was above expectations. Particularly business with issuers of derivative products, which showed disproportionately strong growth because of our internet portal finanztreff.de, was very satisfactory. However, increasingly positive effects were in evidence from the growth in distribution via internet solutions.

Independently of its acquisitions, the vwd group entered the Austrian and Swiss markets via partnerships.

Earnings for the SMS segment were slightly below those of the previous year at € 4.7 million (previous year: € 5.2 million). The proportionate costs of the deferred capital increase as well as the costs incurred for the out-of-court settlement paid to the shareholders who had filed null-and-void actions also reduced earnings.

FINANCIAL AND ASSET POSITION

Financial management
Key financial management decisions are taken at group level. The aim of financial management is to ensure the group's liquidity at all times and to support planned growth from the financing side. In order to ensure the optimum effectiveness of financial management, extensive analyses are compiled at group level. Sound planning for managing liquidity can then be carried out on the basis of these analyses. A further aspect of financial management is optimizing the group's financing costs.

Liquidity
Because of the high costs amounting to € 1.4 million incurred by the group's parent company for the deferred capital increase and the costs of the out-of-court settlement of € 1.1 million, cash flow from operating activities declined in fiscal year 2007 to € 2.5 million.

Investments of € 1.7 million in intangible and tangible assets as well as payments of € 1.3 million to shareholders also caused a reduction in liquidity.

As of December 31, 2007, the group held cash and cash equivalents of € 8.2 million (December 31, 2006: € 10.3 million). The vwd group's current financial liabilities amounted to € 7.8 million and are therefore € 3.6 million lower than at the reporting date of the previous year (December 31, 2006: € 11.4 million).

The vwd group can access operating lines of credit for a total of € 14 million via the parent company. This credit line is partially used, subject to seasonal requirements, at the end of every fiscal year respectively and then cleared completely at the beginning of every fiscal year because of the very high liquidity flows. Because of seasonal requirements, vwd AG used € 7.7 million of its credit line as of December 31, 2007. As of January 31, 2008, the credit line was already repaid in full and a credit balance of € 1.7 million was posted to the group parent company.

Investments

The group's total investments (without the increase in the shares of market maker Software AG) in intangible and tangible assets totaled € 1.7 million in the fiscal year just past. These investments were primarily for replacement purchases of network equipment, PCs and data storage as well as for office equipment and software solutions.

Investments of a similar amount in intangible and tangible assets are planned for the current fiscal year.

Non-current assets

The vwd group's non-current assets expanded by € 2.0 million to € 36.4 million (December 31, 2006: € 34.4 million). The group's significant non-current assets include goodwill. Following the merger, in the course of which the former vwd GmbH acquired the remaining shares in b.i.s. AG fictitiously, as well as the purchase of additional shares in market maker Software AG, goodwill rose by € 2.1 million to € 27.6 million as of the reporting date (December 31, 2006: € 25.4 million).

Receivables and other assets

Current assets declined by € 2.1 million to € 13.2 million (December 31, 2006: € 15.3 million). The vwd group posted trade receivables of € 3.0 million as of December 31, 2007 (December 31, 2006: € 3.3 million). Other receivables increased by € 391,000 to € 2.0 million (December 31, 2006: € 1.6 million). This figure primarily comprised tax receivables.

Balance sheet structure

As of the reporting date of December 31, total assets amounted to € 49.6 million and were thus almost at the same level as the previous year (December 31, 2006: € 49.7 million). The merger of vwd GmbH into b.i.s. AG directly affected group equity. The corporate actions carried out in the course of the merger for parent company vwd caused subscribed capital of € 24,624,577 to be reported. The deduction of the corporate actions affecting subscribed capital to present the economic equity of vwd AG reduced capital reserves by € 21.9 million to € –17.7 million (December 31, 2006: € 4.2 million).

After the corporate actions had been carried out, equity rose by € 3.0 million to € 19.4 million as at December 31, 2007 (December 31, 2006: € 16.4 million). The vwd group's equity ratio rose by 6.1 % to 39.1 % (December 31, 2006: 33%). Thus the vwd group is on a sound financial footing.

Provisions

As of December 31, 2007, provisions of € 3.9 million were formed for pension obligations and similar commitments. At the reporting date of the previous year, pension provisions amounted to € 4.1 million and were therefore € 169,000 higher. The reduction in pension provisions occurred primarily because of the reversal of a provision item that had been previously formed.

As a result of the reclassification of current provisions as non-current provisions, other provisions of € 1.1 million were reported for the first time. This item primarily included provisions for anticipated losses of € 406,000 from the leasing of offices which were only partially used and € 648,000 for existing liabilities.

Current provisions declined by € 1.4 million to € 1.3 million because of the reclassification (December 31, 2006: € 2.7 million). The accrued provisions were formed for possible severance payments to employees and for expected license fees.

Liabilities

The vwd group's current and non-current liabilities declined by a total of 9.2 %. While non-current liabilities had appreciated slightly to € 6.5 million from € 5.7 million as of the reporting date of December 31, 2007, current liabilities declined by € 3.9 million to € 23.7 million (December 31, 2006: € 27.6 million).

Financial liabilities shrank overall. Non-current financial liabilities declined only slightly by € 197,000, while current financial liabilities dropped markedly, falling by € 3.6 million to € 7.8 million. Trade liabilities had appreciated slightly to € 5.7 million as of the reporting date (December 31, 2006: € 5.0 million). Tax liabilities increased by € 846,000 to € 2.9 million (December 31, 2006: € 2.1 million).

Overall, it can be determined that the company's earnings, asset and financial position remains positive in comparison with the previous year, while business volume has increased. Further information on the earnings, asset and financial position of the vwd group can be found in the notes to the consolidated financial statements.

REMUNERATION REPORT

The vwd AG remuneration system provides for various remuneration components for Management and Supervisory Board members. The remuneration components differ in their amount as well as in their structure.

Management Board's performance-related remuneration packages

The overall structure of the Management Board's remuneration packages is decided by the Supervisory Board. The Management Board receives a performance-related remuneration package. Remuneration comprises the basic salary, which is not performance-related, the management bonus, as well as fringe benefits and benefit obligations. In addition, Management Board members receive allowances for private pension provisions.

The vwd AG articles of association provide for the possibility to issue stock options as a long-term incentive system. In the past, option rights were only granted in isolated cases, such that the current remuneration system no longer provides for this form of remuneration. The criteria for deciding the appropriate level of remuneration for the Management Board comprise in particular the tasks of the respective Management Board member, his personal performance, the performance of the Management Board overall, the company's economic situation, as well as the company's success and future prospects taking comparable competitors into consideration.

An assurance of remuneration in the event of the early termination of directorship following a change of ownership of the company is not regulated in Management Board members' contracts.

Performance-related remuneration depends on the development of certain financial ratios. These ratios include among other things EBIT (earnings before interest and taxes) and sales developments. The use of these ratios ensures that the management bonus as an incentive to performance remains in line with the management control ratios used within the company.

The Management Board received no remuneration for its Supervisory Board mandates at the subsidiaries. Mr. E. J. Keferstein and Mr. S. Bosse's Supervisory Board mandates at the former b.i.s. AG are an exception to this rule.

No loans are granted to members of the Management Board by vwd AG or its subsidiaries.

Details of the remuneration of the Management Board in fiscal year 2007 have been listed individually in the following table:

REMUNERATION OF THE MANAGEMENT BOARD OF VWD AG IN EURO (JULY 24 – DECEMBER 31, 2007)

	Basic salary	Management bonus	Fringe benefits	Total for 2007	Appropriation to pension provisions*
Mr. E. J. Keferstein	130,833.33	68,033.33	20,675.21	219,541.87	– 202.79
Mr. S. Bosse	109,027.78	51,897.22	9,624.05	170,549.05	– 317.49
Mr. J. Lauterbach	91,583.33	55,168.06	7,351.53	154,102.92	1,852.38
Total	**331,444.44**	**175,098.61**	**37,650.79**	**544,193.84**	**1,332.10**

* Because of the reassessment of pension provisions in accordance with IFRS, a reduction was made in the pension provisions of Management Board members E. J. Keferstein and S. Bosse in fiscal year 2007 instead of an appropriation.

The Executive Board of vwd GmbH received the remuneration listed in the following table for fiscal year 2007 for its abbreviated directorship activities:

REMUNERATION OF THE EXECUTIVE BOARD OF VWD GMBH IN EURO (JANUARY 1 – JULY 23, 2007)

	Basic salary	Management bonus	Fringe benefits	Total for 2007	Appropriation to pension provisions
Mr. E. J. Keferstein	169,166.67	87,966.67	26,732.91	283,866.25	– 262.21
Mr. S. Bosse	140,972.22	67,102.78	8,353.90	216,428.90	– 410.51
Mr. J. Lauterbach	100,916.67	71,331.94	4,614.22	173,863.83	1,432
Total	**411,228.56**	**226,401.39**	**39,875.03**	**677,158.98**	**759.91**

The Management Board of the former b.i.s. AG received the remuneration listed in the following table in fiscal year 2007 for its abbreviated directorship activities:

REMUNERATION OF THE MANAGEMENT BOARD MEMBERS OF B.I.S. AG IN EURO (JANUARY 1 – JULY 23, 2007)

	Basic salary	Management bonus	Fringe benefits	Total for 2007	Appropriation to pension provisions
Mr. J. Schrollinger	37,216.67	18,333.00	53,572.16*	109,121.83	0.00
Ms. C. Weiss	46,182.50	25,000.00	0.00	71,182.50	0.00
Total	**83,399.17**	**43,333.00**	**53,572.16**	**180,304.33**	**0.00**

* Mr. Schrollinger receives € 5,500.00 every month for a restraint of competition which applies until April 2008 (total amount: € 50,783.33).

In fiscal year 2006, Mr. Schrollinger received a basic salary including fringe benefits of € 177,225.09 and a management bonus of € 40,000.00. Ms. Weiss received a basic salary including fringe benefits of € 19,100.86 and a management bonus of € 10,000.00 for her directorship activities in 2006.

Adjustment of Supervisory Board remuneration package

The Supervisory Board's remuneration package is decided by the general shareholders meeting and is set down in § 12 of the articles of association. Because of the non-departmental work carried out by the Supervisory Board and the fact that it is removed from business operations, members of the Supervisory Board receive no performance-related remuneration. The merger of vwd GmbH into b.i.s. AG necessitated an adjustment of Supervisory Board remuneration in accordance with the new size of the company. In particular, the increase in the emoluments of the Supervisory Board members took into consideration the enlarged volume of work and the increased responsibility.

Each Supervisory Board member receives annual remuneration of € 15,000, while the Deputy Chairman of the Supervisory Board receives 1.5 times this amount and the Chairman of the Supervisory Board receives double this amount. In addition, for every Supervisory Board meeting a member attends, he or she receives an attendance fee of € 1,500. No loans were granted to members of the Supervisory Board.

Details of the remuneration of the Supervisory Board of vwd AG in fiscal year 2007 have been listed individually in the following table:

REMUNERATION OF THE SUPERVISORY BOARD OF VWD AG IN EURO (JULY 24 – DECEMBER 31, 2007)

	Annual emoluments	Attendance fee	Total
Mr. K. Nieding Chairman	13,083.33	1,500.00	14,583.33
Mr. P. van Halem Deputy Chairman	9,812.50	1,500.00	11,312.50
Mr. N. Schwerber	6,541.67	1,500.00	8,041.67
Total	**29,437.50**	**4,500.00**	**33,937.50**

REMUNERATION OF THE SUPERVISORY BOARD OF B.I.S. AG IN EURO (JANUARY 1 – JULY 23, 2007)

	Annual emoluments	Attendance fee	Total
Mr. E. J. Keferstein Chairman	2,819.44	0.00	2,819.44
Mr. N. Schwerber	2,819.44	0.00	2,819.44
Mr. S. Bosse	2,819.44	0.00	2,819.44
Total	**8,458.32**	**0.00**	**8,458.32**

The Supervisory Board of vwd GmbH received the remuneration listed in the following table in fiscal year 2007 for its abbreviated directorship activities:

REMUNERATION OF THE SUPERVISORY BOARD OF VWD GMBH IN EURO (JANUARY 1 – JULY 23, 2007)

	Annual emoluments	Attendance fee	Total
Mr. K. Nieding Chairman	1,691.67	0.00	1691.67
Mr. P. van Halem Deputy Chairman	14,097.22	0.00	14,097.22
Dr. R. Marquart	14,097.22	0.00	14,097.22
Total	**29,886.11**	**0.00**	**29,886.11**

RISK REPORT

In the course of its business activities, the vwd group is subject to various risks. In their broadest sense, risks can be defined as the danger that the financial, operational or strategic objectives will not be realized as planned. Thus, in order to ensure the long-term success of the company, it is imperative to identify and analyze the risks and eliminate or restrict them effectively by taking suitable management actions.

Risk management system

The vwd group regards risk management as a set of measures that is growing along with the company and that must be constantly adjusted to new corporate structures. Because of the structural changes that the vwd group underwent in fiscal year 2007 and the fact that the vwd group is now a listed corporation, the risk management system, which was no longer adequate, had to be adjusted. The efficacy of the existing risk management system was examined and improved using various measures.

The introduction of a new risk authority brought a new risk awareness into the company. The implementation of a systematic inventory of risks enabled new risks to be recorded, assessed and evaluated. These new insights have now enabled risks to be approached in a calculated manner and handled responsibly. With the aid of measures, like for example the use of suitable risk control instruments and adjusted reporting routes, the vwd group is now informed about the risks relevant to the company. Thus it can address measures to counteract these risks early and sustain them.

The vwd group's extended risk management system will become an integral component of all business processes to enable all risks to be identified even faster and to enable suitable measures to be taken early to counteract them. Additional control mechanisms will simplify the business decision-making process and make it safer.

Market environment risks and sector risks

The vwd group depends to a not inconsiderable extent on economic fluctuations and the demand accordingly reflected on the financial markets. Likewise, the vwd group cannot evade all the effects of the financial services sector. Demand for financial products has been robust up to now, although the effects of the subprime crisis have unsettled the capital markets and individual banks have been forced to make hefty write-downs. If the corrections in the banking sector become more extensive, this could have negative effects on the sector's propensity to invest. If takeovers or closures of individual banks occur as a result of the subprime crisis, sales losses cannot be ruled out.

The vwd group operates with its products and services in a competitive market that is characterized by intense pressure to consolidate. The rising level of internationalization seen in financial information services coupled with the process of concentration on the part of the suppliers could lead to a further increase in competition and thus to increased price pressure.

New regulations or enactments of laws can have either positive or negative effects on both the vwd group and on its customers. An unforeseen delivery failure on the part of a supplier could have negative short-term effects on individual data feeds. Moreover, risks that are currently unknown, or that the company currently assesses to be insignificant, could affect its business activities.

Corporate strategy risks

The company is subject to increased economic, business, tax and legal risks in connection with the acquisition and the integration of companies acquired in the past as well as the planned continuation of its expansion strategy.

The vwd group has adopted several projects for corporate management to standardize processes and infrastructure in order to propel the integration process forward. These processes can lead to an intensive lock-up of management and personnel resources, which could affect sales growth.

Company acquisitions may entail financial obligations that were not known at the time of the acquisition, or whose probability of occurrence was estimated to be low or which could not be guaranteed on the part of the seller by warranties.

Legal risks
The vwd group is only involved to a limited extent in litigation in the course of its business operations. Although it cannot be predicted with absolute certainty how these disputes and claims will be settled, the company is of the opinion that liabilities resulting from these will not have significant negative effects on the operating income or financial position of the company. However, the vwd group cannot guarantee this.

Personnel risks
The vwd group has had very low fluctuation rates among its personnel in the past and puts great emphasis on the training and continued education of its employees.

However, the sector's development depends on its ability to employ IT specialists. It must be noted here that there was a shortage of some 20,000 IT specialists in Germany in fiscal year 2007. Even if the looming economic downturn does materialize, this situation is unlikely to change significantly in the near future. This could lead to a personnel supply bottleneck.

Information technology risks
The information technologies used in the vwd group are reviewed and updated at regular intervals to ensure the safe execution of IT-supported business processes. In addition, the company upgrades its information security measures and systems on an ongoing basis to eliminate or at least limit the risks related to the IT-supported integration of business processes between group companies as well as with customers, suppliers and other business partners.

Every attack on the IT systems of the vwd group and every significant malfunction or operating error of these systems (e.g. possibly because of hardware or software errors, viruses or natural disasters) could result in a disruption in the vwd group's business activities, losses of data or source codes (e.g. because of theft or destruction) and thus potentially additional costs. The company cannot guarantee that disruptions or attacks can be hindered by taking preventative security measures. The vwd group may have to outlay considerable financial resources to protect against or to repair potential or existing security disruptions and malfunctions and their consequences. In addition, the vwd group may be subject to claims for damages from individual customers toward whom the vwd group had pledged to ensure certain accessibility rates for the use of their systems. This can have negative effects on the vwd group's asset, financial and earnings position.

Liability risk
Customers may claim damages from the vwd group, particularly in cases in which the vwd group does not succeed in contractually excluding liability for defective software. Moreover, in the event of malfunctions, the vwd group may be obliged to effect improvements to software it has produced at its own expense. In individual cases, this may involve considerable investments in terms of time and financial resources. Moreover, in certain circumstances, third parties may file claims pertaining to the accuracy of the financial market information supplied through the company's systems. Although the

vwd group generally procures financial market information from a third party and excludes liability for data procured from a third party, the company nonetheless cannot exclude the possibility that in individual cases claims may be filed against the company regarding the accuracy of the information provided where it has no recourse to the supplier of the information.

Defective products or services can damage the reputation of the vwd group and severely affect sales of the vwd group's products and services or cause customers to switch to competitors' products. All of these risks can have negative effects on the vwd group's asset, financial and earnings position. In order to minimize these risks, the company has taken out appropriate insurance.

Financial risks
The vwd group has virtually no exposure to currency risks because it conducts only very limited foreign currency transactions. These transactions primarily include the business activities of FIDES Information Services AG, which conducts its business exclusively in Swiss francs, being a Swiss group company. The company currently sees no need to use financial derivatives to hedge against these very limited currency risks.

Other risks
The vwd group has a very broad customer base and is only dependent to a limited extent on individual major customers. Individual contract terminations have only marginal effects on the company's business activities. Because most of its customers have very good creditworthiness and payments are made in advance, the vwd group's risk of payment defaults is limited.

Overall view
Viewed overall, the risks from disruptions to production and availability of IT are the most significant. Moreover, apart from economic developments, the vwd group is dependent on the business development of key customers and sectors, as well as the requirements of the law. Performance risks from order processing are managed well and are therefore limited. Overall, the risks of the vwd group are manageable. The company currently sees no risks that could endanger its existence.

SUPPLEMENTARY REPORT

Significant events after the reporting date

Effective as of January 1, 2008, the vwd group began to take over the customers of Infobolsa Deutschland GmbH. The vwd group paid a purchase price of € 700,000 for permission to take over the customers. Financing was carried out using cash flow from operating activities.

On February 15, 2008, the vwd group announced in an ad hoc disclosure notice that it had effected a 100 % takeover of Dutch company Tijd Nederland B.V. (TBM) in Amsterdam with retroactive effect from January 1, 2008. A purchase price of some € 7.0 million was paid for the 100 % takeover.

Tijd Nederland B.V., with its subsidiaries Tijd Beursmedia NV (Belgium) and Trustmedia NL B.V. (Netherlands), is a service provider for financial market data with a strong market position in the Dutch-Belgian region. With 45 employees, Tijd Nederland B.V. and its subsidiaries generated turnover of some € 6.7 million in fiscal year 2007. In the future, the companies will be able to achieve synergy effects from joint data procurement. The Dutch company is an ideal complement to the vwd group because of its product range and sales regions. The takeover is a logical step in the vwd group's strategy of continuous European expansion. The acquisition was financed by borrowing at standard market conditions.

In the ad-hoc disclosure notice dated February 25, 2008, the vwd group announced plans to markedly expand its current business relations with DZ BANK AG. In the future, the vwd group intends to supply terminal products, browser-based market data solutions and internet portals as part of package solutions for DZ BANK AG's GIS product lines. The vwd group and DZ BANK AG are currently discussing the exact details of their future cooperation.

OPPORTUNITIES REPORT

New opportunities in a changing market

There are several opportunities for the vwd group to expand its current business model and continue to grow profitably in the future. Diverse new opportunities are emerging because of its ongoing business development and solid growth in the past. Currently there are several opportunities to grow both organically and inorganically. The vwd group is profiting in numerous ways from the changing markets. Apart from steady growth in assets, the complexity of the financial markets has increased and the level of technology utilization has risen markedly. The vwd group has adjusted to the new requirements of the market and its customers by making major investments in new technology solutions and numerous product developments. By expanding its product portfolio, the vwd group will be able to continue to boost its sales in its established markets in the future. In addition, existing products will be launched in newly tapped markets and cross-selling potential will be exploited further.

The pressure to consolidate in the market for financial market information has risen markedly. Several small and medium-sized providers have now disappeared from the market. Because of the relatively high market entry barriers, it is rather unlikely that new competitors will enter this market. Achieving a certain critical mass has become a key competitive factor in this sector as it allows companies to make the necessary strategic investments and to continue operating in the long term in increasingly international markets. The vwd group believes it has attained this critical mass and regards itself to be very well positioned in this market environment. The vwd group would like to avail of the opportunities offered in order to play an active role in shaping a changing market. It would like to use all the opportunities on offer to grow not only in Germany, but also increasingly in other European countries. The takeover of smaller competitors is of particular interest in this respect.

By taking over further competitors in other European countries, the vwd group will have the opportunity to save additional costs and increase profitability by amalgamating data procurement. Apart from these economies of scale, the vwd group will also be able to improve data quality and raise customer satisfaction.

FORECAST REPORT

Outlook

The market for financial market information still depends on the development of the international financial markets. The looming effects of the subprime crisis, rising inflation and fears of a recession in the United States will be the decisive factors influencing the stock markets in 2008. The fact that the economy is still fundamentally buoyant should help stabilize the situation. Most experts expect that the German economy will slow in 2008 and forecast economic growth of around 1.7 %.

Overall, the vwd group expects stock prices to rise and its own business to continue its upswing in 2008 because of its foreseeable nature.

The growing demands being placed on financial information providers regarding their range of products and services is leading to a situation in which banks and financial services providers will be able to develop and support increasingly fewer products individually in-house. This has raised demand for outsourcing services, both in the area of development as well as in the area of IT system operation. Some 45 % of banks in Germany plan to expand their outsourcing of commoditized processes of minor strategic importance. According to external surveys, some 49 % of all banks in Germany plan to develop externally supported e-platforms for retail customers. Against this backdrop, the vwd group expects growth stimuli for its Technology Solutions business from the outsourcing submarket.

The Specialised Marketing Services segment will profit from the fact that banks and financial services providers are increasingly using target group-specific marketing offensives to support their multi-channel strategy to sell their own products and services. The vwd group assumes that the interest in online financial portals will increase as a result of this development.

Apart from the rising demand for high-quality financial market information, there is also growing demand for sophisticated, innovative products that are tailored to the customer's workflow. The vwd group's future objective is to offer end customers the most comprehensive advice possible and a wide variety of products and services, all from a single source. In addition, the company aims to help banks and financial services providers to optimize their sales and advisory structures and cut costs by increasing efficiency. Furthermore, the Europe-wide increase in transparency requirements also poses new challenges for banks and financial services providers. Against this backdrop, the vwd group expects that Market Data Solutions can continue on its growth path with its existing product range.

The takeover of Infobolsa's customers as well as the acquisition of Tijd Nederland have secured the vwd group's future growth. The exploitation of further synergy potential that may arise in the future, the reduced dependency on external data suppliers and the additional direct connections to individual data sources will not only improve the quality of products and services but also lead to an increase in earnings.

For fiscal year 2008, we already have customer projects in the pipeline whose implementation could lead to a marked expansion in the vwd group's business in the medium to long term. Accordingly, the vwd group expects to post growth in both sales and earnings for fiscal years 2008 and 2009.

Reservations regarding future-oriented statements

The management report contains future-oriented statements that reflect the current opinions, expectations and assumptions of the vwd group and are based on information available to the company at the time the management report was compiled. Future-oriented statements offer no guarantee that future results or developments will actually arise, and are therefore subject to risks and uncertainty of outcome. The future results and developments of the vwd group can deviate considerably from the expectations and assumptions formulated in this document because of a number of factors. Changes in the general economic situation, new regulatory parameters, the competitive situation and the development of the financial markets in particular may affect the future results and performance of the vwd group.

REPORT ON RELATIONSHIPS WITH AFFILIATED COMPANIES

The Management Board of vwd AG presented a report on relationships with affiliated companies to the Supervisory Board in accordance with § 312 Section 1 of the German Stock Corporation Act. It closes with the declaration that no reportable legal transactions were carried out either with major stockholders known to the company or with one of their affiliated companies. Likewise, no other reportable actions were taken or not implemented at the request of or in the interest of one of these companies.

Frankfurt/Main, March 6, 2008

EDMUND J. KEFERSTEIN
(Chairman of the Management Board)

SPENCER BOSSE
(Member of the Management Board)

JOACHIM LAUTERBACH
(Member of the Management Board)

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Financial Statements 2007

CONTENTS

Consolidated Balance Sheet

AS OF DECEMBER 31, 2007

ASSETS

€ '000	Notes		2007	2006
A. Non-current assets				
I. Intangible assets	5.			
1. Other intangible assets		2,677.1		
2. Goodwill		27,566.1		
Rounding difference		– 0.1	**30,243.1**	**28,477.8**
II. Tangible assets	6.			
1. Land and buildings on third-party land		1,395.1		
2. Technical equipment and machinery		1,902.7		
3. Other equipment, operating and office equipment		663.1	**3,960.9**	**3,941.5**
III. Investment property	7.		547.2	559.5
IV. Other financial assets	8.		355.3	460.3
V. Deferred tax assets	31.		1,264.8	943.9
			36,371.3	**34,383.0**
B. Current assets				
I. Inventories	9.		41.7	54.1
II. Trade receivables	10.		3,035.1	3,326.7
III. Other receivables	12.		1,952.8	1,561.9
IV. Cash and cash equivalents			8,206.7	10,328.2
			13,236.3	**15,270.9**
			49,607.6	**49,653.9**

LIABILITIES

€ '000	Notes	2007	2006
A. Equity	13.		
I. Subscribed capital		24,624.6	200.0
II. Capital reserves		– 17,670.1	4,200.0
III. Other reserves		9,592.2	8,710.9
		16,546.7	**13,110.9**
IV. Minority interests		2,849.0	3,252.4
		19,395.7	**16,363.3**
B. Non-current liabilities			
1. Provisions for pensions and similar commitments	14.	3,918.2	4,087.3
2. Other provisions	15.	1,054.3	0.0
3. Financial liabilities	16.	836.2	1,033.0
4. Liabilities to stockholders		0.0	0.0
5. Deferred tax liabilities	30.	691.5	533.9
Rounding difference		0.1	
	31.	**6,500.3**	**5,654.2**
C. Current liabilities			
I. Other provisions	17.	1,320.4	2,738.8
II. Financial liabilities	16.	7,839.6	11,412.1
III. Trade payables	18.	5,682.9	5,020.4
IV. Advance payments received	19.	1,479.4	2,676.7
V. Tax liabilities	20.	2,914.3	2,068.8
VI. Other liabilities	21.	4,475.0	3,719.6
		23,711.6	**27,636.4**
		49,607.6	**49,653.9**

Consolidated Income Statement

FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2007

€ ’000	Notes	2007	2006
1. Sales	24.	65,105.4	53,950.2
2. Other operating income	25.	1,602.3	986.7
3. Cost of materials	26.	22,235.3	17,907.8
4. Personnel expenses	27.	23,667.4	19,517.7
5. Amortization, depreciation and impairment of intangible and tangible assets and investment property	28.	1,888.7	1,776.6
6. Other operating expenses	29.	13,632.4	8,255.8
EBIT		**5,283.9**	**7,479.0**
7. Result from associated companies		0.0	0.0
8. Other interest and similar income		330.8	250.0
9. Depreciation of financial assets and securities		0.0	0.0
10. Interest and similar expenses		262.3	385.8
Financial result	30.	**68.6**	**– 135.8**
11. Result from ordinary operations		5,352.5	7,343.2
12. Income taxes		3,453.9	2,976.0
13. Deferred taxes		– 383.4	– 11.7
14. Other taxes		13.3	8.6
Tax result	31.	**3,083.8**	**2,972.9**
15. Group net income		**2,268.7**	**4,370.3**
thereof allocable to other shareholders	32.	748.5	469.1
thereof allocable to vwd		1,520.2	3,901.2
16. Earnings per share in €	33.		
undiluted		0.092	
diluted		0.092	

Consolidated Cash Flow Statement

€ ’000	2007	2006
Net income	2,268.7	4,370.3
Depreciation, amortization and impairment of tangible and intangible assets	1,888.7	1,776.6
Change in pension provisions	– 169.1	77.5
Gains / losses from the disposal of assets	17.7	0.0
Gross cash flow	**4,006.0**	**6,224.4**
Increase / decrease in inventories	12.4	19.6
Increase / decrease in trade receivables	291.6	– 195.2
Increase / decrease in trade payables	662.5	1,320.0
Change in other net assets / other non-cash items	– 129.2	– 10,101.6
Net cash generated from operating activities (net cash flow)	**4,843.3**	**– 2,732.8**
Payments for tangible and intangible assets	– 1,723.3	– 2,309.7
Proceeds from the disposal of tangible and other assets	272.0	21.3
Payments for changes in consolidation group	0.0	– 4,778.9
Net cash generated from investing activities (total)	**– 1,451.3**	**– 7,067.3**
Payments for the repayment of liabilities to minority shareholders	– 368.5	0.0
Payments to minority shareholders	– 344.9	– 161.4
Payments to shareholders of vwd GmbH	– 1,000.0	0.0
Repayment of debt	– 196.8	– 7,652.1
Net cash generated from financing activities (total)	**– 1,910.2**	**– 7,813.5**
Exchange rate differences recognized in equity	– 30.8	0.0
Net change in cash and cash equivalents (total)	1,451.0	– 17,613.6
Cash and cash equivalents on Jan. 1	– 1,083.9	12,662.2
Changes in consolidation group	0.0	3,867.5
Cash and cash equivalents on Dec. 31	**367.1**	**– 1,083.9**

Statement of Recognized Income and Expense for the vwd group

€ '000	2007	2006
Changes in actuarial gains/losses from defined-benefit obligations and similar commitments recognized in equity	460.5	– 180.1
Changes in currency translation adjustment items of foreign subsidiaries recognized in equity	– 30.9	– 1.5
Deferred taxes on changes directly offset in equity	– 146.9	70.0
Changes directly recognized in equity	282.7	– 111.6
Profit after tax	2,268.7	4,370.3
Total recognized income and expense	**2,551.4**	**4,258.7**
– thereof allocable to shareholders	1,800.6	3,788.8
– thereof allocable to minority interests	750.8	469.9

Notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2007

vwd Vereinigte Wirtschaftsdienste AG (hereafter "vwd") is a stock corporation under German law and was created by the merger of vwd Vereinigte Wirtschaftsdienste GmbH and b.i.s. börsen-informations-service AG during the reporting year. It is the parent company of the vwd group. vwd is listed in the regulated market segment (Geregelter Markt) of the Frankfurt Stock Exchange.

vwd Vereinigte Wirtschaftsdienste AG is controlled by CornerstoneCapital Beteiligungen GmbH, Frankfurt am Main, and DAH Beteiligungs GmbH. vwd Vereinigte Wirtschaftsdienste AG forms a group with each of the respective controlling companies.

vwd is headquartered in Frankfurt am Main, Germany, Tilsiter Straße 1. It is entered in the Commercial Register in Frankfurt am Main under HRB 81011.

vwd and its subsidiaries offer their customers financial data-processing systems and solutions.

The company's business operations focus on the gathering, procurement, processing and dissemination of business and economic news, data and information (in particular financial information such as share prices, prices of fund units, prices of derivative financial instruments etc.) required by the media industry and businesses in the broadest sense in order to perform their functions, including any existing and future media, as well as the development, production and trading of software and hardware required for the gathering, procurement, processing and dissemination of business and economic news, data and information.

The Board of Management was scheduled to approve the release of the consolidated financial statements on March 27, 2008. The Supervisory Board approved the consolidated financial statements at its meeting on March 13, 2008.

The consolidated financial statements and group management report, prepared as of December 31, 2007, will be published in the electronic Federal Gazette in accordance with § 325 HGB (German Commercial Code).

1. GENERAL INFORMATION

vwd's consolidated financial statements were prepared in accordance with § 315a HGB and the regulations of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, Great Britain, valid as of the reporting date and accepted by the European Union, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements are based on the historical cost principle except for certain items such as financial assets available for sale, which are reported at fair value. The annual financial statements of the companies included in the consolidated financial statements are prepared in accordance with uniform accounting and measurement principles. Carrying amounts based on tax regulations are not included in the consolidated financial statements. The reporting date of the individual financial statements for all companies included in the consolidated statements is the same as the reporting date for the consolidated financial statements (December 31, 2007).

The consolidated financial statements were prepared in euros. All amounts are stated in thousands of euros (€ '000) unless otherwise indicated.

The income statement has been prepared in accordance with the total cost method.

Certain items in the income statement and the balance sheet have been combined to improve clarity of presentation. These items are explained separately in the notes.

The balance sheet is structured according to maturity. Assets and liabilities are classified as current assets or liabilities when they are due within one year. Accordingly, assets and liabilities with a remaining term to maturity of more than one year are classified as non-current. Trade receivables and trade payables as well as inventories are generally shown as current assets or liabilities. Deferred tax assets and liabilities are generally classified as non-current items.

Minority interests are reported as a component of equity.

The preparation of the consolidated financial statements in line with IFRS was based on a number of assumptions and estimates that had an effect on the value and presentation of the reported assets, liabilities, income and expenses as well as contingent assets and liabilities during the reporting period. Although the company's management has made these assumptions and estimates to the best of its knowledge based on current events and measures, the actual values may deviate from the assumptions and estimates.

2. EFFECTS OF NEW ACCOUNTING PRINCIPLES

Accounting standards applied for the first time during the reporting year

The consolidated financial statements for fiscal year 2007 apply the accounting standards and interpretations adopted by the European Union whose application was mandatory for the vwd group.

None of the newly applied accounting standards had any material impact on the group's asset, financial and earnings position during the reporting period.

In August 2005, the IASB released the new IFRS 7 standard (Financial Instruments: Disclosures), which is applicable in fiscal years starting on or after January 1, 2007. The new standard defines the mandatory information on financial instruments that is to be included in the notes from fiscal year 2007. IFRS 7 requires a grouping of financial instruments into classes of similar instruments as well as certain disclosure requirements at the level of individual classes. IFRS 7 requires information on the significance of the financial instruments for the company's financial and earnings position as well as information on the nature and extent of the risks arising from financial instruments and the handling of these risks. As a complement to IFRS 7, the IASB has released additional revisions to IAS 1 Presentation of Financial Statements resulting in altered capital disclosure requirements.

The following interpretations or regulations of the IASB do not apply to vwd's business activities or will only be considered in subsequent consolidated financial statements of vwd as a result of the recognition options: IFRIC 8, IFRIC 9, IFRIC 10, IFRIC 11, IFRIC 12, IFRIC 13, IFRIC 14 and IFRS 8.

3. CONSOLIDATION GROUP

vwd's consolidated financial statements include all companies controlled by vwd. Control refers to the ability to determine a company's financial and business policy in order to draw benefits from its activities. Control is assumed when the parent company directly or indirectly holds more than half of the voting rights in a company. Consolidation starts from the date at which the ability to control a company exists. It ends when the ability to control the company ceases. The acquired companies were recorded at their carrying amounts.

Aside from vwd, the consolidated financial statements include six (previous year: eight) domestic and foreign subsidiaries in which vwd directly or indirectly controls a majority of voting rights.

The number of group companies changed as follows by December 31, 2007 and December 31, 2006, respectively:

	2007	2006
As of January 1	8	6
Newly established / consolidated companies	0	2*
Restructuring within the vwd group	1	0
Merger of two subsidiaries into former vwd GmbH	2	0
Merger of vwd GmbH and b.i.s. AG	1	0
As of December 31	6	8

* concerns Lenz+Partner as well as subgroup FIDES Switzerland incl. FIDES Information Services GmbH, Frankfurt

The basis of consolidation remained unchanged compared with December 31, 2006. Only the two fully owned subsidiaries Business Sector AG, Frankfurt, and FIDES Information Services GmbH, Frankfurt, were merged into the former vwd GmbH as of January 1, 2007. Both companies were fully consolidated in the consolidated financial statements as of December 31, 2006. Before the merger of FIDES Information Services GmbH into the former vwd GmbH, this company was acquired by another fully owned subsidiary, FIDES Information Services AG, Zurich, Switzerland, as of January 1, 2007, resulting in the dissolution of the subgroup FIDES Switzerland.

In addition, the merger of vwd GmbH with b.i.s. AG, which was resolved at the general meeting on August 9/10, 2006, became retroactively effective on January 1, 2007, under a "downstream merger" registered in the Commercial Register of Würzburg.

The merger of the parent company vwd GmbH into the subsidiary b.i.s. AG by means of a downstream merger does not fall under the area of application of IFRS 3. The previous parent company is dissolved as a result of the merger. The shareholders of the transferred parent company were granted shares in the acquiring subsidiary.

From a legal perspective, the acquiring company – b.i.s. AG – should be the new parent company. In accordance with the economic consideration stipulated by IFRS, the previous parent company vwd GmbH still prepared the consolidated financial statements as of December 31, 2007, with continued carrying amounts.

This merger is shown in two steps in the consolidated financial statements of the parent company henceforth known as "vwd Vereinigte Wirtschaftsdienste AG" as of December 31, 2007:

1. Acquisition of a minority stake in the subsidiary b.i.s. AG by vwd GmbH in exchange for shares in vwd GmbH

2. Merger of the previous parent company vwd GmbH into the previous subsidiary b.i.s. AG

The acquisition of shares in b.i.s. AG shown in step 1 was carried out in accordance with IFRS 3. Goodwill resulting from this acquisition amounts to € 1,866.8 thousand.

The merger described in step 2 included corporate actions to be carried out in order to adjust subscribed capital to the changed legal situation. The increase in subscribed capital by € 23,800.0 thousand was deducted from capital reserves in order to ensure comparability with the consolidated financial statements as of December 31, 2006.

In contrast to the annual financial statements prepared under German law of vwd Vereinigte Wirtschaftsdienste AG as of December 31, 2007, the legal restructurings carried out in connection with the merger in 2007 principally have no effect on the consolidated financial statements because the former b.i.s. börsen-informations-systeme AG already formed part of the consolidation group of the former vwd GmbH since 2005. From an economic perspective, the former vwd GmbH as the parent company continues to manage the group. Effects on the group resulted only from the above-mentioned merger steps.

A list of direct equity interests of vwd is shown below. A complete list of stockholdings pursuant to § 285 No. 11 and § 313 Section 2 and Section 3 of the German Commercial Code (HGB) is published in the electronic Federal Gazette.

Company	in %
FIDES Information Services AG, Zurich, Switzerland	100.00
vwd netsolutions GmbH, Schweinfurt, Germany	100.00
gevasys Gesellschaft für verteilte Anwendungssysteme mbH, Herzogenrath, Germany	51.00
market maker Software AG, Kaiserslautern, Germany	57.33
vwd TransactionSolutions AG, Frankfurt am Main, Germany	60.00

market maker Software AG, Kaiserslautern, holds a 51.291 % stake in Lenz+Partner AG, Dortmund, Germany.

vwd acquired additional shares (1,100 shares = 4.48 %) in market maker Software AG, Kaiserslautern, as of January 1, 2007.

The allocation of the purchase price resulted in an increase in goodwill by € 292.2 thousand. Goodwill is tested for impairment once a year.

Due to the multi-tier group structure, the calculation of balancing items for minorities was conducted using the multiplicative method under consideration of phased consolidation in the context of capital consolidation.

Stockholdings that do not have a material effect on the group's asset, financial and earnings positions were not consolidated. As of December 31, 2007, this concerned the 38.64 % stake of FIDES Switzerland in Ennex Trading Tools AG, Zurich, Switzerland. Equity in fiscal year 2006 amounted to CHF 19.9 thousand, with share capital of CHF –1,711.7 thousand and a net loss of CHF –129.9 thousand. The company was dissolved and liquidated as of December 31, 2007.

By contractual agreement of February 15, 2008, and with commercial effect from February 15, 2008, vwd AG fully acquired Tijd Nederland B.V. (Netherlands) with its subsidiaries Tijd Beursmedia NV (Belgium) and Trustmedia NL B.V. (Netherlands). In the course of the takeover, 100 % of the voting rights were transferred to vwd AG.

The final purchase price due is based on the acquired company's net income for 2007, which has not yet been finalized. The maximum purchase price is € 7 million. At present, vwd AG assumes that the final purchase price will equal this maximum total of € 7 million. By contractual agreement of February 15, 2007, a total of € 7 million was paid into an "escrow account". Of this, € 5.5 million was paid directly to the seller, and € 1.5 million was deposited into an "escrow account" until the final purchase price has been determined. The purchase price was financed with a buyer loan of € 4.2 million with a market-based interest rate, as well as a sufficient revolving credit facility.

Pursuant to IFRS 3.66 in combination with IFRS 3.67, vwd AG must disclose information on this post-closing-date acquisition unless the provision of this information is practically not possible within the meaning of IFRS 3.71. Due to the exceedingly small time window between the acquisition of the company and the preparation of these consolidated financial statements 2007 and their approval for publication, the other notes pursuant to IFRS 3.67 are not yet available.

4. CONSOLIDATION PRINCIPLES

4.1. CONSOLIDATION METHOD

Acquisition accounting is carried out in accordance with IAS 27 (Consolidated and Separate Financial Statements) in combination with IFRS 3 (Business Combinations) by offsetting the carrying amounts of the investment against the revalued equity of the subsidiaries as of their acquisition date. Assets, liabilities and contingent liabilities are shown at their fair value. Any remaining differences are shown as goodwill. Any identified hidden reserves and liabilities are subsequently adjusted in accordance with the treatment applicable to the corresponding assets and liabilities.

Intra-group profits and losses, sales, expenses and income as well as receivables and payables existing between consolidated companies are eliminated.

Intra-group deliveries of goods and services are effected on the basis of both market prices and transfer prices.

The effects of income taxes are taken into account in the consolidation entries and deferred taxes are recognized accordingly.

4.2. CURRENCY TRANSLATION

In the group companies' separate financial statements, all receivables and liabilities in foreign currency are translated at the exchange rate prevailing at the reporting date (closing rate), regardless of whether they are subject to currency hedges or not.

The financial statements of foreign group companies are translated into euros using the functional currency concept in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates). The functional currency of FIDES Information Services AG, Zurich, is its national currency (CHF) since the company carries out its business activities mainly in the local currency.

Assets and liabilities of the foreign company existing at the beginning and end of the fiscal year are translated at the relevant closing rate. Any changes during the year, as well as expenses and income, are translated into euros at annual average exchange rates. Equity components are translated at historical rates applicable at the time of addition from the group's perspective.

Any differences resulting from the currency translation at closing rates are shown directly in equity, and disclosed in the tables to the notes as "currency translation differences."

Goodwill resulting from the acquisition of the foreign company was translated at the exchange rate pertaining on the reporting date, December 31, 2006. The EUR/CHF closing rate changed as follows:

	Reporting date rate		Average rate
	2006	2007	2007
Switzerland	1.6096	1.6547	1.6427

4.3. SIGNIFICANT ACCOUNTING AND MEASUREMENT PRINCIPLES

Intangible assets

Intangible assets mainly consist of goodwill and acquired software. Acquired intangible assets are recognized at cost of purchase.

In accordance with IFRS, intangible assets with finite useful lives are amortized to reflect the asset's estimated residual value. In addition, the assets are tested for impairment in special circumstances within the meaning of IAS, and are written down for impairment, if necessary.

The acquired software has a useful life of three to seven years.

Pursuant to IAS 38, internally generated software must also be capitalized. Internally generated software may be intended for distribution to third parties or intragroup usage. If the conditions for capitalization are not met, the expenses are recognized in the income statement in the period in which they are incurred. The conditions for the capitalization of internally generated software have not yet been met – due to insufficient documentation.

Intangible assets that were acquired within the scope of business combinations and do not meet the criteria of separate recognition are reported as goodwill and are tested for impairment once a year and, if applicable, written down to the lower recoverable amount.

Within the vwd group, impairment tests of goodwill and intangible assets with an indefinite useful life principally apply the value in use based on current management plans. The planning premises are adjusted to reflect currently available information. In the process, appropriate assumptions on macroeconomic trends and historic developments are considered. The determination of cash flows is principally based on the anticipated growth rates in the relevant markets.

Tangible assets

Tangible assets are carried at cost less depreciation and, if applicable, impairment losses. Investment grants are generally offset against purchase or production costs. Tangible assets are depreciated pro-rata temporis over the expected useful life using the straight-line method.

Scheduled depreciation is based largely on the following useful lives:

	Useful life
Fixtures / buildings	10 years / 40 years
Technical equipment and machinery	5 years
Other equipment, operating and office equipment	3 to 10 years

Write-downs for impairment on tangible assets are recognized in accordance with IAS 36 if the carrying amount exceeds the value in use or the recoverable amount of the respective asset. The assets are written back if the reasons for an impairment loss recognized in prior years no longer apply.

If tangible assets are sold, shut down or scrapped, the income or loss from the difference between the net sale proceeds and the remaining carrying amount is recorded under other operating income and expenses.

In case of operating leases, the lease payments are recognized as an expense in the income statement. With regard to the use of leased tangible assets, the requirements of finance leases in accordance with IAS 17 are met when all significant risks and opportunities of ownership have been transferred to the respective group entity.

Investment properties
In accordance with IAS 40, investment properties are initially recognized at cost at the date of addition. Subsequent measurement is carried out at amortized cost (cost model). Investment properties comprise all property held for a long term to earn rentals and / or for capital appreciation. In accordance with IAS 40, property recognized at amortized cost is subject to amortization on the basis of a useful life of 40 years.

Financial instruments
A financial instrument is a contract that simultaneously leads to the generation of a financial asset at one company and a financial liability or equity instrument at another company. Financial assets comprise, in particular, cash and cash equivalents, trade receivables as well as other loans and receivables originated by the company, financial investments held to maturity and primary as well as derivative financial assets held for trading. Financial liabilities regularly result in a restitution entitlement in cash or another financial asset. This includes, in particular, bonds and other securitized liabilities, trade liabilities, liabilities to banks, liabilities from finance lease, note loans and derivative financial liabilities.

Financial instruments are principally recognized when vwd becomes the contractual party of the financial instrument's regulations. In standard market purchases or sales (purchases and sales under a contract whose conditions require the provision of the asset within a period that is usually determined by the regulations or conventions of the respective market), however, the settlement date, i.e., the day on which the asset is provided to or by vwd, is relevant for the first-time recognition in the balance sheet. Financial assets and financial liabilities are not offset against each other.

Financial assets are recognized at their fair value for the first recognition period. Direct purchase costs are considered for all financial assets that are subsequently recognized at their fair value without an effect on income.

Cash and cash equivalents, which include cash accounts and short-term bank balances, have a remaining term of up to three months upon addition and are recognized at amortized cost.

Trade receivables and other current receivables are – if applicable, by means of the effective interest method – recognized at their initial carrying amount less impairment. The impairment, which is carried out as bad-debt allowances and lump-sum bad-debt allowances, sufficiently reflects the anticipated default risk. Concrete defaults entail the derecognition of the relevant receivables. In the context of bad-debt allowances, financial assets subject to potential impairment are grouped by corresponding default risk characteristics and jointly tested for impairment and, if applicable, depreciated.

Impairments of trade receivables are partially effected on the basis of impairment accounts. The decision whether a default risk is to be considered by means of an impairment account or a direct depreciation of the receivable depends on the extent to which the risk situation can be assessed reliably.

To date, vwd has not made use of the option to qualify financial assets as financial assets recognized at their fair value in income in the first recognition period.

Long-term commissioned production
Long-term production orders are recognized during the fiscal year based on the percentage-of-completion method (PoC method). In the process, the recognizable degree of completion per order depends on the ratio of incurred costs and estimated total costs (cost-to-cost method). If the result of a production order cannot be reliably estimated, revenues will be recognized only to the amount of incurred order costs (zero-profit method). The disclosure of orders was effected under receivables or liabilities from percentage-of-completion. To the extent that the cumulative work performed (incurred order costs and recognized income) exceeds the advance payments in individual cases, the production orders are capitalized under receivables from percentage of completion. If a negative balance remains after deduction of advance payments, recognition is effected under liabilities from percentage of completion. Anticipated order losses are covered by provisions. They are determined in consideration of identifiable risks.

Treasury shares
Treasury shares are carried at cost and are deducted directly from equity. In accordance with the option provided by IAS 32.34, the group refrained from disclosure on the balance sheet.

Deferred taxes
Deferred taxes are determined in accordance with IAS 12, according to which future tax assets and liabilities are recognized for temporary differences between the carrying amounts in the tax accounts (tax base) and the carrying amounts in the IFRS consolidated financial statements (temporary concept). Anticipated tax savings from the use of tax loss carry-forwards expected to be recoverable in future periods are capitalized.

The calculation is based on the respective national tax rates anticipated at the realization date. These are principally based on the legal regulations that apply or have been adopted on the reporting date.

Inventories
In accordance with IAS 2 (Inventories), inventories include assets that are held for sale in the ordinary course of business (finished goods and merchandise), that are in the process of production for such a sale (work in progress) or used for the production of goods or the rendering of services (raw materials, consumables and supplies).

Inventories are measured at the lower of cost and net realizable value, i.e., the estimated selling price to be realized in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Purchase costs include all costs that contribute to bringing inventories to their present location and condition.

Pensions and similar commitments
Provisions for pensions and similar commitments include the group's provisioning commitments for defined-benefit plans. The provision is calculated using the projected unit credit method in accordance with IAS 19. The company does not recognize actuarial gains or losses from defined-benefit plans as income or expense if such gains or losses are within a range of 10 % of the present value of the defined-benefit obligations in accordance with the corridor method pursuant to IAS 19.92. Instead, actuarial gains and losses are recognized outside the net income or loss for the period in which they arise in accordance with IAS 19.93 A.

Tax liabilities
Tax liabilities include obligations resulting from current income taxes. Deferred taxes are shown in separate items of the balance sheet and the income statement.

Other provisions
In accordance with IAS 37, provisions are formed to the extent that current commitments from past events exist toward third parties that are likely to lead to a future outflow of resources and whose size can be reliably estimated. Provisions that do not entail an outflow of resources in the following year are carried at the settlement amount, which is discounted to the reporting date using market rates of interest. The settlement amount also takes into account anticipated future cost increases.

Provisions may not be offset against claims to recourse.

If a change in estimates results in a reduction of the amount of the obligation, the provision is reversed proportionately and the income recognized in other operating income.

Financial liabilities
Financial liabilities are recognized at fair value in the first recognition period. The transaction costs directly attributable to the purchase are also recognized for all liabilities that are subsequently not recognized at fair value in income.

Trade liabilities and other primary financial liabilities are principally recognized at amortized cost using the effective interest method.

Revenues
Revenues – after taxes and revenue reductions – are realized at the time of risk transfer or service provision and upon sufficient likelihood that the economic benefit resulting from the transaction will be realized.

Revenues and expenses from production orders are recognized using the percentage-of-completion method, whereby revenues are shown in accordance with their degree of completion. The degree of completion results from the ratio of order costs incurred by the reporting date and total estimated order costs by the reporting date.

Revenues are realized for the most part in the business areas "Market Data Solutions," "Technology Solutions" and "Specialised Marketing Services" within the scope of monthly recurring revenues in accordance with IAS 18. In return for a monthly fee, either the financial market data or a complete solution of financial market data and associated software are provided or distributed. The same pricing model is used for the provision of data for market pages, for which the media concerned pay a monthly fee to vwd. One-time revenues from project work relate to integration and customization services as well as advertising orders, and lead to non-recurring revenues.

Revenues of vwd TransactionSolutions AG are also included in non-recurring revenues.

In accordance with IAS 18, maintenance revenues are recognized pro-rata temporis over the contract term. Consulting and coaching service revenues are realized upon rendering of the service.

In accordance with IAS 18, fees for granted software licenses with a limited term are recognized pro rata temporis over the contract term.

If the sale largely depends on the successful implementation of a software license at the customer's site, revenue is recognized on the basis of the progress of implementation in accordance with the percentage-of-completion method.

Revenues are reported net of trade discounts, customer bonuses and rebates.

Software development costs

vwd invests part of its financial resources in development activities. This is necessary to maintain the company's future competitiveness in the technology-intensive markets in which the company operates.

For accounting purposes, development expenses are defined as costs incurred in connection with the application of research findings or expertise in production, production procedures, services or products before the start of commercial production or use. In accordance with IAS 38 (Intangible Assets), research costs may not be capitalized, while development costs may be capitalized only if certain clearly defined requirements are fulfilled. Accordingly, development costs must be capitalized when the development activities are reasonably expected to result in a future inflow of cash, the amount of which will cover not just the normal costs but also the corresponding development costs. Since the necessary requirements for a capitalization of development costs were not met in fiscal year 2007, development costs are recognized as expenses.

Estimates

The preparation of the consolidated financial statements requires the use of assumptions and estimates for the measurement of certain balance-sheet items and for the reported amounts of income and expenses. Such assumptions and estimates primarily relate to the recognition and measurement of provisions, impairment tests for capitalized goodwill and the recoverability of future tax benefits. The actual amounts may differ from these estimates. Such deviations are recognized in profit or loss once new information becomes available. The company's estimates are based on historical experience and other assumptions that are considered appropriate in the particular circumstances.

Accounting and measurement principles of particular importance are those that have a significant impact on the presentation of the financial, asset and earnings position as well as the cash flows of the vwd group and that require a difficult, subjective and complex assessment of circumstances, which often are inherently uncertain and may change in subsequent reporting periods. This means that their impact is difficult to gauge.

4.4. CASH FLOW STATEMENT

The cash flow statement shows the changes that have occurred in the cash and cash equivalents of the vwd group during the reporting year in the form of cash inflows and outflows. The effects of acquisitions, divestments and other changes in the consolidation group are eliminated. In accordance with IAS 7 (Cash Flow Statements), the consolidated cash flow statement distinguishes between changes in cash levels from operating, investing and financing activities. The cash and cash equivalents reported in the cash flow statement comprise cash on hand and bank balances as well as short-term funds from bridge financings granted by financial institutions less short-term bank liabilities.

The cash flow statement presents the changes of cash and cash equivalents between two reporting dates. As of December 31, 2007, cash and cash equivalents include inflows from operating activities. Principally, the cash flow statement must therefore include any cash inflows and outflows. The items corresponding to the cash flow from operating activities (net cash flow) are reported in detail in the balance sheet and the income statement for continuing operations. The operating result, which is the basis for the cash flow statement, is reported in the income statement for continuing operations.

4.5. PURCHASE PRICE ALLOCATION AND IMPAIRMENT TESTS

Scheduled amortization of goodwill, including from capital consolidation, was discontinued beginning on January 1, 2005. In accordance with IFRS 3 (Business Combinations) and the subsequently revised IAS 36 (Impairment of Assets), goodwill is tested for impairment once a year or more frequently if changes in circumstances indicate a possible impairment.

For the purpose of the impairment test, vwd has allocated the acquired goodwill with a cumulative carrying amount of € 27,566.1 thousand to cash generating units. The fully consolidated subsidiaries and the group's parent company were defined as cash generating units. No goodwill was acquired in 2007. Following the merger of vwd GmbH into b.i.s. AG, as of January 1, 2007, and the subsequent renaming of b.i.s. AG into vwd AG, goodwill of € 4,782.6 thousand previously allocated to b.i.s. AG and goodwill of € 16,157.9 thousand previously allocated to vwd GmbH have been allocated to vwd AG for impairment testing purposes. The carrying amount of the goodwill allocated to the parent company thus amounts to € 20,940.5 thousand. Unchanged goodwill of between € 229.7 thousand and € 1,868.1 thousand is allocated to the other cash generating units.

In the context of the annual goodwill impairment test, the carrying amounts of the cash generating units including allocable goodwill were netted against the recoverable amount as of December 31, 2007. In cases where the cash generating unit's carrying amount is higher than its recoverable amount, a depreciation loss corresponding to the size of the difference applies. No grounds for impairments existed in fiscal year 2007.

The recoverable amount is determined on the basis of value in use. The determination of value in use is based on the present value of future payments anticipated as a result of continued usage by the business unit. Payment forecasts are based on current planning of the vwd group for the years 2008 to 2010. Cash flows from 2011 have been extrapolated on the basis of a steady growth rate of 1.0 % p.a.

Despite the substantial corrections at the start of 2008, the planning of the vwd group is based on the assumption of a favorable stock market environment and rising stock prices. The exploitation of additional potential for synergies, the declining dependency on external data providers and additional direct access to a number of stock exchanges should boost not only the quality of the group's products and services, but also its earnings. As a result, vwd anticipates growth of sales and earnings in fiscal years 2008 to 2010. Thanks to the group's long-term data supplier contracts, deviations between planned and actual figures have been small in the past, in particular when adjusted for unforeseeable or plannable special effects.

Capital costs are calculated as the weighted average of equity and debt costs, whereby the respective shares in total capital are decisive. The applied debt capital costs represent the company's long-term financing conditions. Both components are derived from capital market information. To take account of the divergent risk-return profiles of the group companies, individual capital costs after income taxes are calculated for the individual cash generating units. The interest rates used for the discounting of estimated payment series range from 8.77 % to 9.29 %.

4.6. SEGMENT REPORTING

In accordance with IAS 14 (Segment Reporting), individual items of the annual accounts must be presented separately by segments and regions. The segmentation corresponds to the group's internal reporting structures, providing for a reliable assessment of the group's risks and earnings. The aim of segmentation is to present the profitability and future business potential of individual group activities in a transparent manner.

NOTES TO THE BALANCE SHEET

5. INTANGIBLE ASSETS

Intangible assets can be broken down as follows:

€ '000	Other intangible assets	Goodwill	Total intangible assets
Cost			
Balance as of 1/1/2007	**4,392.3**	**25,443.8**	**29,836.1**
Additions	667.5	2,165.5	2,833.0
Disposals	– 318.5	– 43.2	– 361.7
Transfers	– 11.0	0.0	– 11.0
Balance as of 12/31/2007	**4,730.3**	**27,566.1**	**32,296.4**
Depreciation / amortization			
Balance as of 1/1/2007	**1,358.3**	**0.0**	**1,358.3**
Additions	935.5	0.0	935.5
Disposals	– 240.7	0.0	– 240.7
Balance as of 12/31/2007	**2,053.1**	**0.0**	**2,053.1**
Carrying amounts as of * 12/31/2007	**2,677.2**	**27,566.1**	**30,243.2**
Carrying amounts as of * 1/1/2007	**3,034.0**	**25,443.8**	**28,477.8**

* The presentation may include rounding differences.

No net translation differences applied as of December 31, 2007 (previous year: also € 0.0 thousand).

The changes in goodwill are mostly attributable to the acquisition of additional shares in former b.i.s. AG and Market Maker.

The impairment tests for fiscal years 2007 and 2006 did not require any impairment of recognized goodwill.

The useful life of other intangible assets is limited.

As in the previous year, there are no restrictions to title or right of use with respect to intangible assets.

As of December 31, 2007, purchase commitments of € 700.0 thousand (no commitments on December 31, 2006) related to the purchase of intangible assets in subsequent periods.

6. TANGIBLE ASSETS

Tangible assets can be broken down as follows:

€ '000	Land and buildings on third-party land	Technical equipment & machinery	Other equipment, operating and office equipment	Total tangible assets
Cost				
Balance as of 1/1/2007	**1,459.9**	**2,690.8**	**1,256.8**	**5,407.5**
Translation differences	0.0	– 1.8	0.0	– 1.8
Additions	33.1	715.9	282.3	1,031.3
Disposals	– 4.0	– 102.6	– 55.4	– 162.0
Transfers	0.0	11.0	0.0	11.0
Balance as of 12/31/2007	**1,489.0**	**3,313.3**	**1,483.7**	**6,286.0**
Depreciation / amortization				
Balance on 1/1/2007	**48.8**	**845.3**	**571.9**	**1,466.0**
Additions	46.1	612.5	282.1	940.7
Translation differences	0.0	0.1	0.0	0.1
Disposals	– 1.0	– 47.3	– 33.5	– 81.8
Balance as of 12/31/2007	**93.9**	**1,410.6**	**820.5**	**2,325.0**
Carrying amounts as of* 12/31/2007	**1,395.1**	**1,902.7**	**663.1**	**3,960.9**
Carrying amounts as of* 1/1/2007	**1,411.1**	**1,845.5**	**684.9**	**3,941.5**

* The presentation may include rounding differences.

Land includes the part of the site in Dortmund that is used for business purposes as well as leasehold improvements.

Technical equipment mainly relates to central production systems used for the distribution of data.

Other equipment, operating and office equipment include IT equipment at the company's data center, trade fair booths as well as furniture and hardware for the company's administrative offices.

Leasehold improvements are depreciated over a contractual term of 10 years. Low-value assets are fully written down in the year of acquisition in the amount of € 87.7 thousand (previous year: € 107.6 thousand).

As in the previous year, no write-downs for impairment were effected during the reporting year.

As of December 31, 2007, net translation differences amounted to € 1.9 thousand (previous year: € 0.0 thousand).

Limitations to the disposal of assets in the form of mortgages amounted to € 1,232.9 thousand (previous year: € 1,299.0 thousand).

Purchase obligations for tangible assets in the amount of € 350.6 thousand were made as of December 31, 2007.

The group has no finance lease obligations within the meaning of IAS 17. Rather, the existing lease agreements can be classified as operating leases in accordance with IAS 17.33. The minimum lease payments have the following terms to maturity:

– Up to 1 year	€ '000	360.8
– Between 1 and 5 years	€ '000	314.6
– More than 5 years	€ '000	0.0

These lease contracts concern primarily car leasing contracts.

7. INVESTMENT PROPERTIES

Investment properties comprise the rented part of the property of Lenz+Partner AG and are recognized based on the historical cost model. The carrying amount as of December 31, 2007, was € 547.2 thousand (previous year: € 559.5 thousand). In 2006, this comprises the addition to the vwd group as of January 1, 2006, in the amount of € 571.9 thousand as well as cumulative write-downs of € 24.8 thousand (write-downs during the reporting year: € 12.4 thousand). The fair value of the property amounts to about € 559.5 thousand. The property is depreciated on a straight-line basis over a useful life of 40 years.

The allocation of owner-occupied use and third-party use was based on the respective utilization in square meters. Rental income in 2007 amounted to € 60.8 thousand. The corresponding management costs totaled € 28.1 thousand.

The changes are as follows:

€ '000	
Balance as of 1/1/2007	**559.5**
Depreciation	– 12.4
Balance as of 12/31/2007	**547.1**

8. OTHER FINANCIAL ASSETS

The other financial assets item includes pension plan reinsurance for the financing of pension benefits that do not fulfill the criteria of IAS 19.7 and are therefore classified as a separately measured asset.

The measurement was carried out at amortized cost corresponding to the fair value.

The changes are as follows:

€ ’000	
Balance as of 1/1/2007	**460.3**
Disposals	– 131.2
Additions	26.2
Balance as of 12/31/2007	**355.3**

Income of € 2.7 thousand was realized during the reporting year.

9. INVENTORIES

Inventories exclusively relate to finished goods such as manuals and CDs. These are recognized at cost and amount to € 41.7 thousand (previous year: € 54.1 thousand).

No write-downs were effected during the reporting year or the previous year.

As in the previous year, inventories were not pledged as collateral for liabilities.

10. TRADE RECEIVABLES

All trade receivables in the amount of € 3,035.1 thousand (previous year: € 3,326.7 thousand) are due within one year.

€ '000	Carrying amount 12/31/2007	thereof: neither depreciated nor overdue as of the reporting date	thereof: not depreciated as of the reporting date and overdue in the following time bands: less than 30 days	between 31 and 60 days	between 61 and 90 days	between 91 and 180 days	between 181 and 360 days	more than 360 days
Trade receivables	3,035.1	1,042.9	1,422.7	72.9	242.2	25.7	16.7	1.1
€ '000	Carrying amount 12/31/2006							
Trade receivables	3,326.7	1,644.3	992.6	309.1	21.6	106.6	8.1	37.9

The column of numbers for trade receivables that were neither depreciated nor overdue as of the reporting date and for the trade receivables overdue during the listed time bands is not additive to carrying amount. The difference concerns the carrying amount of the receivables that were written down.

With respect to the stock of trade receivables that were neither impaired nor in default, there were no indications as of the reporting date that the debtors will not service their payment obligations.

Bad-debt allowances on trade receivables changed as follows:

€ ’000	2007	2006
Status of bad-debt allowances as of January 1	**303.1**	**165.2**
Price differences	– 1.0	0.0
Additions (expenses on bad-debt allowances)	164.1	256.3
Utilization	– 13.5	– 31.9
Dissolution	– 234.2	– 86.5
Status of bad-debt allowances as of December 31	**218.5**	**303.1**

Total additions of € 164.1 thousand (previous year: € 256.3 thousand) comprise additions from bad-debt allowances in the amount of € 164.1 thousand (previous year: € 233.1 thousand plus addition of lump-sum bad-debt allowances in the amount of € 23.2 thousand). In the context of the dissolutions, the vwd group has addressed cancellations of bad-debt allowances in the amount of € 234.2 thousand (previous year: € 86.5 thousand).

The following table shows the expenses for the full derecognition of trade receivables and income from incoming payments on derecognized trade receivables:

€ ’000	2007	2006
Expenses for the full derecognition of receivables	48.5	76.2
Income from incoming payments on derecognized receivables	7.1	2.7

All expenses and income from bad-debt allowances and the derecognition of trade receivables are shown under administrative expenses.

11. PRODUCTION ORDERS WITH AN ASSET-SIDE BALANCE / OBLIGATIONS FROM PRODUCTION ORDERS

As of December 31, 2007, (previous year: € 0.0 thousand) the vwd group invoiced all production orders in the amount of € 605.3 thousand in line with its contractual agreements toward its customers and realized the associated revenues.

12. OTHER RECEIVABLES

Other receivables totaling € 1,952.8 thousand (previous year: € 1,561.9 thousand) include primarily tax receivables (€ 1,206.5 thousand, previous year: € 895.9 thousand), deferred income (€ 566.6 thousand; previous year: € 365.9 thousand) as well as creditors on the debit side and are all due within one year. As of the reporting date, there were no indications that the debtors would not service their payment obligations.

13. EQUITY

The statement of changes in equity below lists the individual components of equity and their development in fiscal years 2006 and 2007:

€ '000	Subscribed capital vwd AG	Capital reserves vwd AG	Other reserves	Equity allocable to shareholders of vwd AG	Equity allocable to minorities	Total equity
Balance as of 1/1/2006	**200.0**	**4,200.0**	**4,844.4**	**9,244.4**	**2,814.4**	**12,058.8**
Other changes	0.0	0.0	3,866.5	3,866.5	438.0	4,304.5
Balance as of 12/31/2006	**200.0**	**4,200.0**	**8,710.9**	**13,110.9**	**3,252.4**	**16,363.3**
Other changes	24,424.6	– 21,870.1	881.3	3,435.8	– 403.4	3,032.4
Balance as of 12/31/2007	**24,624.6**	**– 17,670.1**	**9,592.2**	**16,546.7**	**2,849.0**	**19,395.7**

13.1. SUBSCRIBED CAPITAL

As of December 31, 2007, the company's subscribed capital amounted to € 24,624.6 thousand (previous year: € 200.0 thousand). The share capital is divided into 24,624,577 no-par value common bearer shares.

By resolution of the general shareholders' meeting on August 9/10, 2006, the company's share capital was raised from € 2,498,313 by € 22,126,264 to € 24,624,577 through the issuance of 22,126,264 new no-par value bearer shares, each representing a notional interest in the share capital of € 1.00, for the purpose of the merger of vwd GmbH into b.i.s. AG. The implementation of the capital increase was recorded in the Commercial Register at the District Court of Würzburg on July 16, 2007. Since then, the company's share capital has remained at its current level.

In accordance with the offering circular of November 21, 2007, the company's shareholder structure and the shareholders' interest in the company's share capital are shown as follows:

	€	%
CornerstoneCapital Beteiligungen GmbH	9,405,428	38.20
DAH Beteiligungs GmbH	9,398,196	38.17
Edmund J. Keferstein	4,089,454	16.61
Spencer Bosse	1,202,780	4.88
Treasury shares	1,000	0.00
Freefloat	527,719	2.14
	24,624,577	**100.00**

No new information was available to the vwd group as of the reporting date or for the period of preparing the annual accounts.

On October 26, 2007, CornerstoneCapital Beteiligungen GmbH and DAH Beteiligungs GmbH concluded a consortium agreement under which the two companies committed themselves to jointly exercising their voting rights at the company's general shareholders' meeting. As a result, the voting rights of CornerstoneCapital Beteiligungen GmbH amount to 76.37 % and those of DAH Beteiligungs GmbH to 76.37 %.

Mr. Keferstein's shares are partly held indirectly via EJK Investment und Beteiligungs GmbH & Co. KG, which is controlled by him.

The following corporate actions were conducted as part of the merger:

€ '000		
Subscribed capital of vwd GmbH on 1/1/2007		200.0
Capital increase due to merger pursuant to § 24 UmwG	22,126.3	
Share of former vwd shareholders in b.i.s. AG after deduction of subscribed capital on 1/1/2007	1,673.7	
Capital increase through acquisition of shares in b.i.s. AG	624.6	24,424.6
Subscribed capital of vwd AG on 12/31/2007		**24,624.6**

13.2. CONTINGENT CAPITAL AND AUTHORIZED CAPITAL

Contingent capital

The following contingent capital applied as of December 31, 2007:

In accordance with § 4 Section 5 of the articles of association, the company's share capital is raised by a contingent capital increase up to a nominal € 220,000.00 through the issue of up to 220,000 new non-par bearer shares. The contingent capital increase serves for the redemption of stock options that the general meeting held on May 10, 1999, decided to issue. The contingent capital increase is executed only insofar as the holders of stock options exercise their option rights.

Authorized capital I – 2004

The following authorized capital existed as of December 31, 2007:

By resolution of the general meeting of former b.i.s. AG on March 16, 2004, the Management Board was authorized, with the consent of the Supervisory Board, to increase the company's share capital on or before March 15, 2009, by issuing new shares in exchange for cash or non-cash contributions in one or several tranches for a maximum total of € 1,249,156 ("authorized capital I"). In this context, the Management Board was authorized, with the consent of the Supervisory Board, to exclude the statutory subscription rights of shareholders in the following cases:

- for fractional amounts;
- provided any capital increase against cash contributions does not exceed 10 % of the share capital, and the issue price is not substantially below the stock exchange price of already listed shares with the same attributes at the time the issue price is finally determined (§ 203 Section 1 in combination with § 186 Section 3 Sentence 4 of the German Stock Corporation Act (Aktiengesetz, "AktG"));
- in the case of a capital increase against non-cash contributions in order to be able to offer the new shares in the company to third parties in connection with mergers or the acquisition of companies, parts of companies or equity investments.

In addition, the Management Board was authorized, with the consent of the Supervisory Board, to determine the further details of implementing capital increases from authorized capital I. Authorized capital I was registered in the Commercial Register on March 31, 2004.

Authorized capital II – 2007

By resolution of the extraordinary general shareholders' meeting on September 12, 2007, the Management Board of the new vwd AG was authorized, with the consent of the Supervisory Board, to increase the company's share capital on or before September 11, 2012, by issuing 9,851,267 new no-par value common bearer shares in exchange for cash and/or non-cash contributions in one or several tranches for a maximum of € 9,851,267 ("authorized capital II"). The Management Board was further authorized, with the consent of the Supervisory Board, to exclude the statutory subscription rights of shareholders in the following cases:

- in order to exclude fractional amounts from subscription;
- provided the new shares issued in connection with a capital increase against cash contributions are issued

at an issue price that is not substantially below the stock exchange price of already listed shares of the same class, and the notional amount of share capital represented by the issued shares does not exceed 10 % of the share capital either at the time the authorization enters into force or at the time of its exercise;

– in the case of capital increases against non-cash contributions, in order to be able to offer the new shares in the company to third parties, particularly in connection with mergers or the acquisition of companies, parts of companies, equity investments or other assets.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular the rights attaching to shares and the conditions of issuing shares. Once the share capital is increased by all or part of the authorized amount, the Supervisory Board is authorized to amend the wording of § 4 Section 6 of the articles of association in order to reflect the amount of authorized capital II utilized and, if authorized capital II is not or not fully utilized by September 11, 2012, the Supervisory Board is authorized to amend the relevant section once the authorization has expired.

On October 18, 2007, the Management Board, with the consent of the Supervisory Board, exercised this authorization and resolved to increase the company's share capital by up to € 8,208,192.00 to a maximum of € 32,832,769.00 by issuing up to 8,208,192 new no-par value bearer shares, each representing a notional interest in the share capital of € 1.00 and carrying full dividend rights from January 1, 2007. However, this capital increase was not implemented. On October 31, 2007, the Management Board decided, with the consent of the Supervisory Board, to annul the utilization decision.

13.3. CAPITAL RESERVE

As of December 31, 2007, capital reserves amounted to € –17,670.1 thousand (previous year: € 4,200.0 thousand). The decline by € 21,870.1 thousand results from the deduction of the corporate actions executed in subscribed capital due to the merger of vwd GmbH into b.i.s. AG.

For the purpose of group accounting, the corporate actions executed in the individual financial statements in the context of the downstream merger pursuant to § 24 UmwG must be eliminated because the group equity of the previous parent company, vwd GmbH, must be continued under the principle of substance over form stipulated by IFRS as of December 31, 2007. To comply with this principle, a deduction from capital reserves as a corrective item for the disclosure of the legal subscribed capital has been effected.

As of December 31, 2007, capital reserves can be broken down as follows:

€ '000		
Subscribed capital of vwd GmbH on 1/1/2007		4,200.0
Capital deduction through merger of vwd GmbH into b.i.s. AG	– 23,800.0	
Capital increase due to acquisition of shares in b.i.s. AG by vwd GmbH	1,929.9	– 21,870.1
Capital reserves of vwd AG on 12/31/2007		**– 17,670.1**

13.4. OTHER RESERVES

The company's other reserves include past earnings of consolidated group companies and treasury stock as well as the equity effects from the first-time transition from HGB to IFRS. In accordance with IAS 19, which provides for an option on the treatment of actuarial gains and losses from defined-benefit pension obligations, the other reserves of the vwd group also include all actuarial gains and losses (see also note 14, provisions for pensions and similar commitments).

In May 2007, the former vwd GmbH paid a dividend of € 1,000,000.00 from net income for 2006 of € 2,706,817.75.

The individual components of the other reserves and their development in fiscal years 2006 and 2007 are as follows:

€ '000	Other revenue reserves	Profit/loss carried forward	Treasury stock	Net income	Currency translation differences	Total other reserves
Balance as of 1/1/2006	**– 469.0**	**– 1,142.7**	**– 4.5**	**6,460.6**	**0.0**	**4,844.4**
Changes in equity not recognized in income						
Changes in actuarial gains/losses from defined-benefit pension obligations and similar commitments	– 56.4	0.0	0.0	0.0	0.0	– 56.4
Currency translation	0.0	0.0	0.0	0.0	– 1.5	– 1.5
Deferred taxes on changes directly offset in equity	23.5	0.0	0.0	0.0	0.0	23.5
Transfer to profit/loss carried forward	0.0	6,460.6	0.0	– 6,460.6	0.0	0.0
Changes in equity recognized in income						
Net income for 2006	0.0	0.0	0.0	3,901.2	0.0	3,901.2
Dissolution of reserves for own shares	0.0	0.0	0.0	– 0.3	0.0	– 0.3
Balance as of 12/31/2006	**– 501.9**	**5,317.9**	**– 4.5**	**3,900.9**	**– 1.5**	**8,710.9**
Changes in equity not recognized in income						
Changes in actuarial gains/losses from defined-benefit pension obligations and similar commitments	640.5	0.0	0.0	0.0	0.0	640.5
Currency translation	0.0	0.0	0.0	0.0	– 30.9	– 30.9
Deferred taxes on changes directly offset in equity	– 216.8	0.0	0.0	0.0	0.0	– 216.8
Transfer to profit/loss carried forward	0.0	3,900.9	0.0	– 3,900.9	0.0	0.0
Dividends paid	0.0	– 1,000.0	0.0	0.0	0.0	– 1,000.0
Miscellaneous	0.0	– 31.7	0.0	0.0	0.0	– 31.7
Changes in equity recognized in income						
Net income for 2007	0.0	0.0	0.0	1,520.2	0.0	1,520.2
Dissolution of reserves for own shares	0.0	0.0	0.0	0.0	0.0	0.0
Balance as of 12/31/2007	**– 78.2**	**8,187.1**	**– 4.5**	**1,520.2**	**–32.4**	**9,592.2**

The following table shows the individual components of minority interests of non-group shareholders in equity and their development in fiscal years 2007 and 2006:

€ '000	2007	2006
Balance as of January 1	**3,252.4**	**2,814.4**
Changes in consolidation group	0.0	130.2
Disposals due to acquisition of additional group shares	– 807.0	0.0
Result	748.5	469.1
Dividends	– 344.9	– 161.3
Balance as of December 31	**2,849.0**	**3,252.4**

13.5. TREASURY STOCK

As of December 31, 2007, the group's treasury stock pursuant to § 160 Section 1 No. 2 German Stock Corporation Act (AktG) totaled 1,000 shares (previous year: 1,000 shares).

The extraordinary general meeting on April 28, 2005, authorized the former b.i.s. AG to purchase own shares (up to 10 % of share capital), including the shares held by the company upon exercising its authorization. The purchased shares may be used for all legally permissible purposes, in particular for the following purposes:

a) The shares may be used to fulfill b.i.s. AG's commitments from the stock option program 1999.

b) The shares may be sold in exchange for non-cash contributions, in particular in the context of corporate mergers or the acquisition of companies, company parts or company holdings.

c) The shares may also be sold outside the stock exchange or an offer to all shareholders if the shares are sold for cash at a price that is not significantly below the stock exchange price of already listed company shares with the same attributes pursuant to § 203 Section 1 Sentence 1 in combination with § 186 Section 3 Sentence 4 AktG at the time of the sale.

d) The shares may be retracted without the retraction or its implementation being approved by another resolution by the general meeting. In this case, the Supervisory Board is authorized to adapt the articles of association in accordance with the size of the capital reduction.

The stock repurchase program resolved by the extraordinary general meeting on April 28, 2005, ran until October 28, 2006.

No other treasury stock was acquired in fiscal year 2007.

The share of treasury stock in share capital amounts to € 1,000.00. As of the reporting date, the treasury stock was netted against the group's equity in the amount of € 4,050.00.

14. PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS

The group pays into a company pension plan. The benefits are granted in accordance with legal, financial and economic parameters. New employees in Germany are not eligible for the company pension plan.

Provisions for pensions and similar commitments can be broken down as follows:

€ ’000	12/31/2007	12/31/2006
Defined-benefit plans	3,457.3	3,912.8
Similar commitments	460.9	174.5
Total	**3,918.2**	**4,087.3**

The group has implemented a defined-benefit company pension plan.

At vwd Vereinigte Wirtschaftsdienste AG, the company pension plan is structured as follows:

A one-time capital allowance for old-age provisioning is granted at age 65 or upon retirement from the company under the flexible retirement threshold. The capital allowance depends on the employee’s tenure and monthly salary. This regulation does not apply to employees who joined the group after January 1, 2006. This pension plan is not covered by pension plan reinsurance.

In the context of the recognition of defined-benefit pension plans, interest and service costs are recorded in operative earnings.

The group immediately records all actuarial gains or losses from defined-benefit plans outside the income statement in the group’s statement of recognized income and earnings – (SORIE).

Income recorded in the group’s statement of recognized income and earnings for 2007 amounts to € 313.6 thousand (previous year: loss of € –110.1 thousand) after deduction of deferred taxes.

Actuarial assumptions:

in %	12/31/2007	12/31/2006
Discount rate	5.00	4.50
Salary increases	1.80	1.80
Pension increases	1.50	1.50
Fluctuation	1.50 – 2.00	2.00

Actuarial reviews of defined-benefit plans are compiled for each reporting period. Actuarial assumptions with regard to staff turnover and mortality are based on empirical data, with the latter being based on the mortality tables of Dr. Heubeck in the version from 2005.

The pension plans recognized at FIDES Information Services AG, Zurich, Switzerland, as of December 31, 2007, are based on the following assumptions:

in %	12/31/2007	12/31/2006
Discount rate	3.25	2.85
Salary increases	1.80	2.50
Pension increases	1.50	0.50
Turnover	1.50	0.00

The employees of FIDES Information Services AG, Zurich, Switzerland, participate in three legally independent company pension foundations that provide pension benefits in the case of retirements, invalidity and death. As of December 31, 2007, the actuarial evaluations pursuant to IAS 19 result in service costs of CHF 202.5 thousand for fiscal 2007 and provisioning commitments of CHF 551.8 thousand.

The defined-benefit plans developed as follows:

€ '000	2007	2006
Defined-benefit plans		
Balance as of January 1	**4,014.3**	**3,352.3**
Changes in consolidation group	0.0	567.5
	4,014.3	3,919.8
Interest expense	170.2	138.2
Service costs	241.1	97.1
Pension payments	– 221.5	– 193.3
	4,204.1	3,961.8
Actuarial gains and losses	– 645.8	52.5
Balance as of December 31	**3,558.3**	**4,014.3**
Changes in plan assets		
Plan assets as of January 1	**101.5**	**76.4**
Plan reductions due to termination of employment relationship	– 8.0	0.0
	93.5	76.4
Expected expense on plan assets	– 0.7	– 1.3
Asset ceiling	– 3.1	11.4
Actuarial gains/losses (–)	3.1	– 2.2
Fund endowments/contributions	8.2	17.2
Balance as of December 31	**101.0**	**101.5**
Liability for defined-benefit plans	3,558.3	4,014.3
less plan assets	– 101.0	– 101.5
Balance as of December 31	**3,457.3**	**3,912.8**

The present value of pension commitments not covered by plan assets amounts to € 3,457.3 thousand (previous year: € 3,912.8 thousand). The expected expenses on plan assets total € 0.7 thousand (previous year: € 1.3 thousand).

Expenses for defined-benefit plans can be broken down as follows:

€ '000	2007	2006
Current service costs	241.1	97.1
Interest expenses	170.2	138.2
Anticipated expense on plan assets	0.7	1.3
Asset ceiling	3.1	0.0
	415.1	**236.6**

Pension expenses relate to employees in Germany and Switzerland. They are recognized under personnel expenses. In the previous year, the income from asset ceiling was shown under other operating income.

15. OTHER PROVISIONS

The other long-term provisions can be broken down as follows:

€ '000	As of 1/1/2007	Reclassi-fication	Addition	Discounting	As of 12/31/2007
Product costs	0.0	778.6	0.0	– 130.8	647.8
Onerous contract provision	0.0	0.0	406.5	0.0	406.5
	0.0	**778.6**	**406.5**	**– 130.8**	**1,054.3**

The discounting was effected at an interest rate of 4.75 %.

The product costs relate to fees for the distribution of master data in the area of real-time products.

The onerous contract provision for the rental expenses of the "Rimpar location" was based on a 10-year rental contract and the incomplete utilization of rented space.

16. FINANCIAL LIABILITIES

As of December 31, 2007, non-current financial liabilities comprised liabilities to banks.

Financial liabilities are recorded in currencies in which the company operates. As of December 31, 2007, the financial liabilities are denominated in euros.

To guarantee the vwd group's solvency and financial flexibility at all times, a liquidity reserve in the form of a credit line is held. To this end, vwd has concluded an operating line of credit with a bank including

- a permanent operating line of credit of € 6 million and
- seasonal operating lines of credit of € 8 million, which can be drawn once a year between August 1 and January 31 of the following year. From August 31, 2008, the amount is reduced to € 7 million and from August 1, 2009 to € 6 million.

At present, the company pays a provision fee of 0.5 % on unused lines of credit and EONIA (basic rate of interest) + 2.5 % p.a. for drawn credit lines. The loan is secured by blanket assignment of all customer trade receivables.

As of December 31, 2007, the vwd group had utilized this short-term credit line in the amount of € 7,745.7 thousand (previous year: € 11,317.7 thousand).

Liabilities to banks have the following terms:

€ '000	12/31/2007	12/31/2006
Up to 1 year	7,839.6	11,412.1
Up to 5 years	836.2	369.6
More than 5 years	0.0	663.4
	836.2	1,033.0
Total	**8,675.8**	**12,445.1**

Liabilities to banks of fiscal years 2007 and 2006 with a remaining term of up to one year are shown under short-term financial liabilities.

The following tables show the contractually agreed (undiscounted) interest and redemption payments of the vwd group's primary financial liabilities:

€ '000	Carrying amount 12/31/2007	Fixed interest	Variable interest	Redemption
Cash flows 2008				
Primary financial liabilities				
– Liabilities to banks	8,675.8	46.9	41.4	7,839.6
– Other interest-bearing liabilities	0.0	0.0	0.0	0.0
– Other non-interest-bearing liabilities	14,551.6	0.0	0.0	14,551.6
Cash flows 2009				
Primary financial liabilities				
– Liabilities to banks		41.8	0.0	97.0
Cash flows 2010				
Primary financial liabilities				
– Liabilities to banks		36.6	0.0	100.3
Cash flows 2011				
Primary financial liabilities				
– Liabilities to banks		31.2	0.0	103.8
Cash flows 2012				
Primary financial liabilities				
– Liabilities to banks		22.2	0.0	535.1

All instruments held at December 31, 2007, and for which payments had already been agreed on contractually are included. No planning figures for future new liabilities are included. The variable interest payments from financial liabilities were determined based on the interest rates last fixed before December 31, 2007. Financial liabilities that are redeemable at any time are always assigned to the earliest time band.

As of December 31, 2007, the group had guaranteed credits of € 406.9 thousand (previous year: € 264.0 thousand). Of these, € 68.5 thousand had a term until February 29, 2008, and € 153.4 thousand a term until August 31, 2011. The rest is unlimited.

No group assets were pledged as collateral for financial liabilities.

17. OTHER PROVISIONS

The other provisions can be broken down as follows:

€ '000	As of 1/1/2007	Utilization	Dissolution	Reclassification	Addition	As of 12/31/2007
Production costs	1,208.6	0.0	330.0	778.6	128.3	228.3
Personnel	1,070.4	301.1	136.6	0.0	194.3	827.0
Sales deductions	289.5	289.5	0.0	0.0	0.0	0.0
Damage claims	0.0	0.0	0.0	0.0	1.5	1.5
Miscellaneous	170.3	20.5	26.3	0.0	140.1	263.6
	2,738.8	**611.1**	**492.9**	**778.6**	**464.2**	**1,320.4**

Provisions for production costs comprise costs related to the outsourced operation of the vwd market manager.

Personnel provisions relate mainly to severance payments. In the context of an ongoing training and education program at vwd, employees for whom severance payments were formed as of December 31, 2007 must be released.

The damage claim concerns the claim of an employee at the Paris location against vwd. The employee claimed damages of € 775.0 thousand from outstanding commission payments. After reviewing the situation, Credit Suisse, the former shareholder of FIDES Information Services AG, and vwd arrived at a damage figure of € 1.5 thousand.

This concerns principally short-term provisions that will be utilized within the next fiscal year.

18. TRADE PAYABLES

Trade payables toward third parties amount to € 5,682.9 thousand (previous year: € 5,020.4 thousand) and are all due within one year.

19. ADVANCE PAYMENTS RECEIVED

This item includes cash funds received in advance of € 1,479.4 thousand. Invoices relating to services for various products refer to the period beginning after December 31, 2007, (previous year: € 2,676.7 thousand) with a term of up to one year.

20. TAX LIABILITIES

Tax liabilities in fiscal 2007 (€ 2,914.3 thousand) and in the previous year (€ 2,068.8 thousand) relate to group companies' expenses for income taxes due in the following year.

21. OTHER LIABILITIES

Other liabilities are carried at their nominal value or the lower repayable amount and are due within one year. They can be broken down as follows:

€ '000	12/31/2007	12/31/2006
Tax liabilities	497.0	434.3
Deferred income	987.2	195.4
Social security liabilities	29.1	30.9
Miscellaneous	2,961.7	3,059.0
	4,475.0	**3,719.6**

Social security liabilities include, in particular, pending social insurance payments.

Other liabilities include for the most part liabilities to employees (2007: € 2,366.7 thousand; 2006: € 2,327.8 thousand) such as annual bonuses, outstanding vacation entitlements, overtime and commissions.

22. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

Carrying amounts, reported amounts and fair values by measurement categories

Fiscal year 2007 € '000	Measurement category pursuant to IAS 39	Carrying amount 12/31/2007	Reported amount pursuant to IAS 39 amortized cost
Assets			
Cash and cash equivalents	LaR	8,206.7	8,206.7
Trade receivables	LaR	3,035.1	3,035.1
Other receivables	LaR	1,952.8	1,952.8
Other financial assets	LaR	355.3	355.3
Liabilities			
Trade liabilities	FLAC	5,682.9	5,682.9
Liabilities to banks	FLAC	8,675.8	8,675.8
Other interest-bearing liabilities	FLAC	0.0	0.0
Other non-interest-bearing liabilities	FLAC	8,868.7	8,868.7

Fiscal year 2006 € '000	Measurement category pursuant to IAS 39	Carrying amount 12/31/2006	Reported amount pursuant to IAS 39 amortized cost
Assets			
Cash and cash equivalents	LaR	10,328.2	10,328.2
Trade receivables	LaR	3,326.7	3,326.7
Other receivables	LaR / na.	1,561.9	1,561.9
Other financial assets	LaR	460.3	460.3
Liabilities			
Trade liabilities	FLAC	5,020.4	5,020.4
Liabilities to banks	FLAC	11,412.1	11,412.1
Other interest-bearing liabilities	FLAC	0.0	0.0
Other non-interest-bearing liabilities	FLAC	8,465.1	8,465.1

Thereof aggregated by measurement categories pursuant to IAS 39:

– Loans and Receivables (LaR)
– Financial Liabilities Measured at Amortized Cost (FLAC)

Cash and cash equivalents, trade receivables and other receivables have mostly short remaining terms. This is why their carrying amounts correspond to their fair values as of the reporting date.

The other financial assets were also measured at amortized cost corresponding to the fair value of plan assets.

Trade liabilities and other liabilities regularly have short remaining terms. The recognized amounts approximate the fair value.

Net results by measurement categories

€ '000	From subsequent measurement: From interest	From subsequent measurement: Currency translation	From subsequent measurement: From disposal	Net result: 2007	Net result: 2006
Loans and receivables	2.7	0.0	– 7.7	– 5.0	5.9
Financial liabilities measured at amortized cost	– 264.5	0.0	462.2	197.7	– 340.7

The net result is shown both under other operating income, other operating expenses and interest expenses and income. In the previous year, the item included interest expenses and income from other financial assets.

23. CONTINGENCIES AND OTHER FINANCIAL OBLIGATIONS

No contingencies were recorded as of December 31, 2007.

Other financial obligations exist in addition to reserves and liabilities, and result mostly from leasing agreements and long-term rental contracts.

The minimum amount of undiscounted future lease payments (operating leases) amounted to € 675.4 thousand (previous year: € 668.2 thousand). The respective payment obligations have the following maturities:

Maturity in year € '000	12/31/2006
2007	329.1
2008 to 2011	339.1
2012 or later	0.0
	668.2

Maturity in year € '000	12/31/2007
2008	360.8
2009 to 2012	314.6
2013 or later	0.0
	675.4

Car-leasing agreements were concluded for the most part. Options for rental contract extensions or purchase options do not apply. The leasing agreements for office equipment, e.g., copying machines, include an annual extension option.

Rental payments of € 306.0 thousand arose from operating lease obligations in fiscal 2007.

In addition, other financial obligations concern rental contracts with the following maturities in year-to-year comparison:

Maturity in year € '000	12/31/2006
2007	1,769.9
2008 to 2011	3,701.5
2012 or later	3,564.5
	9,035.9

Maturity in year € '000	12/31/2007
2008	1,534.1
2009 to 2012	3,904.5
2013 or later	3,061.0
	8,499.6

Obligations in the amount of € 355.0 thousand result from already concluded contracts for started or planned investment plans (sourcing commitments). The respective payments are fully due in fiscal 2008.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Expenses are recorded in the consolidated income statement using the total cost method.

24. SALES

Sales are generated primarily from listing services, data sales, terminal products and advertising. Sales increased by € 11,155.2 thousand or 20.68 % to € 65,105.4 thousand compared with 2006. Changes in the consolidation group regarding FIDES Switzerland and vwd Paris boosted sales by € 5,587.6 thousand in fiscal 2007. The increase in sales due to the addition of the former FIDES Information Services GmbH cannot be reconstructed due to the merger into vwd AG.

The segment report shows the breakdown of sales by business areas.

25. OTHER OPERATING INCOME

Other operating income includes € 462.2 thousand from the derecognition of liabilities and € 492.9 thousand in income from the reversal of provisions.

26. COST OF MATERIALS

The cost of services purchased includes primarily license costs and fees for downloading exchange data (revenue-based items).

27. PERSONNEL EXPENSES

Expenses for pensions amount to € 415.1 thousand (previous year: € 236.6 thousand). They mainly relate to the benefit entitlements earned during the reporting year.

The cost of materials can be broken down as follows:

€ '000	2007	2006
Cost of raw materials, supplies and goods purchased	0.0	441.7
Cost of services purchased	22,235.3	17,466.1
	22,235.3	**17,907.8**

Personnel expenses can be broken down as follows:

€ '000	2007	2006
Wages and salaries	19,861.8	16,735.2
Social security, post-employment and other employee benefit costs	3,805.6	2,782.5
	23,667.4	**19,517.7**

28. DEPRECIATION ON TANGIBLE AND INTANGIBLE ASSETS

Depreciation, amortization and impairment can be broken down as follows:

€ '000	2007	2006
Intangible assets	935.6	948.3
Tangible assets	940.7	815.9
Investment properties	12.4	12.4
	1,888.7	**1,776.6**

As in the previous year, no write-downs for impairment were carried out in fiscal 2007.

29. OTHER OPERATING EXPENSES

Other operating expenses can be broken down as follows:

€ '000	2007	2006
Rental expenses	2,858.8	1,347.2
Services	921.3	1,007.9
Advertising / marketing	1,302.7	922.2
Miscellaneous	8,549.6	4,978.5
	13,632.4	**8,255.8**

In fiscal 2007, the "miscellaneous" expense item under other operating expenses included transaction costs related to the deferred capital increase (€ 1,393.2 thousand) and the implementation of the merger of vwd GmbH into former b.i.s. AG (€ 1,053.3 thousand) compared with € 0.91 million in 2006. The "miscellaneous" expense item also includes travel costs as well as additional expenses such as maintenance and repair costs.

30. FINANCIAL RESULT

The financial result in 2007 amounted to € 68.6 thousand (previous year: € –135.8 thousand) and included € 262.3 thousand in interest and similar expenses (previous year: € –385.8 thousand) and € 330.8 thousand in financial income (previous year: € 250.0 thousand). Details on the individual components are shown as follows.

€ '000	2007	2006
Interest and similar income	330.8	250.0
Other financial income	0.0	0.0
Financial income	330.8	250.0
Interest and similar expenses	– 262.3	– 385.8
Write-downs of non-current financial assets and current securities	0.0	0.0
Financial expenses	– 262.3	– 385.8
Rounding difference	0.1	0.0
	68.6	**– 135.8**

Thereof from financial instruments of the measurement category pursuant to IAS 39:

€ '000	2007	2006
Loans and receivables	0.0	0.0
Financial liabilities measured at amortized cost	264.5	340.7

31. TAX RESULT

German corporate tax law applicable for the past fiscal year 2007 foresees a legal tax rate of 25 % (previous year: 25 %) plus a solidarity surcharge on income tax of 5.5 %. The average trade tax rate of the vwd group companies amounts to 17.0 % (previous year: 17.0 %). As a result of the German corporate tax reform 2008, the legal corporate income tax rate for domestic companies will decline to 15 % starting in fiscal 2008, while the average trade tax rate will rise to 15.925 %. As of December 31, 2007, the deferred taxes of domestic companies are therefore measured at an aggregate tax rate including solidarity surcharge of 31.75 % (previous year: 38.69 %). On balance, the domestic tax rate reduction results in deferred tax income of € 61.5 thousand for fiscal 2007. In addition, the corporate tax reform 2008 also includes several other measures that could offset part of the tax relief in the future.

Tax expenses in the income statement can be broken down as follows:

€ '000	2007	2006
Current taxes	3,453.9	2,976.0
Deferred tax income	– 775.3	– 378.4
Deferred tax liabilities	391.9	366.7
	3,070.5	2,964.3
Other taxes	13.3	8.6
	3,083.8	**2,972.9**

Expected tax expenses deviate from actual tax expenses as follows:

€ '000	2007	2006
Income for the year before tax	5,339.2	7,334.7
Expected tax expenses / income (–)	2,076.4	2,852.4
Tax effects resulting from differences in the tax base		
Tax rate differences		
– effects of changes in tax rates	61.5	0.0
– different trade tax assessment rates	76.2	90.5
– tax-exempt income from investments and divestments	– 509.8	– 120.7
Tax effects from non-deductible expenses	843.2	20.2
Tax effects from recognition and measurement of deferred taxes	75.1	214.8
Effects attributable to other reporting periods		
– Capitalization of deferred tax losses	433.5	0.0
– Additional taxes due to audit	14.4	0.0
– Utilization of unrecognized loss carry-forwards	0.0	– 92.9
Actual tax expenses / income (–)	**3,070.5**	**2,964.3**

Tax effects from non-deductible expenses include the tax effects of losses at FIDES Switzerland and the Paris location totaling € 674 thousand.

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The company's deferred taxes relate to the following items:

	12/31/2007		12/31/2006	
€ '000	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current assets	684.4	532.2	585.8	487.3
Current assets	0.0	0.0	0.0	6.3
Equity	12.4	159.3	70.0	0.0
Pension provisions	134.5	0.0	288.1	4.3
Other provisions	0.0	0.0	0.0	36.0
	831.3	**691.5**	**943.9**	**533.9**

In addition, deferred tax assets on loss carry-forwards at FIDES Information Services AG totaling € 433.5 thousand were formed in the reporting year.

Deferred tax assets are recognized only to the extent that a realization of the respective benefit is likely. No bad-debt allowances were formed because a usage is considered likely based on short-term business expectations.

Deferred tax assets and liabilities resulting from temporal differences are not offset even if they concern the same tax authority.

32. PROFITS / LOSSES ALLOCABLE TO MINORITIES

Profits amount to € 748.5 thousand (previous year: € 469.1 thousand).

33. EARNINGS PER SHARE

In accordance with IAS 33 (Earnings per Share), earnings per share are calculated by dividing the net income by the weighted average number of shares.

The number of issued common stocks increased as a result of the merger of vwd GmbH into b.i.s. AG and the associated increase in the share capital.

Stock options were not factored into the calculation because the common stock's average price for 2007 is below the exercise price for the option so that undiluted earnings per share correspond to diluted earnings per share. All business areas represent continuing operations in 2007.

Additional explanations on the merger can be found in notes 3 and 13. Additional information on the stock options can be found in note 41. No prior-year figures are stated because the stock market listing only occurred in 2007.

	2007
Net income (€ '000)	2,268.7
Net income allocable to minorities (€ '000)	748.5
Net income allocable to shareholders of vwd (€ '000)	1,520.2
Weighted average number of issued common shares (shares)	24,624,577
Undiluted earnings per share (€)	**0.092**

No dilution effects occurred during the reporting period. The stock option program was not rated as a dilutive effect due to the very high exercise price compared with the current stock price.

Authorized capital I and II also represent no dilutive effect for fiscal 2007.

34. REPORTING ON FINANCIAL INSTRUMENTS

Management of financial risks

To date, the group has concluded no forex futures or options, interest rate swaps or combined interest rate/currency swaps. The following section provides an overview of individual risks.

Currency risk

Currency risks pursuant to IFRS 7 result from monetary-type financial instruments denominated in a currency other than the company's functional currency; exchange-rate-related differences from the translation of financial statements in the group currency are not considered. In principle, all non-functional currencies in which the vwd group holds financial instruments are regarded as relevant risk variables.

Currency risks principally exist where receivables, payables, debts, cash and planned transactions are or will be denominated in a currency other than the company's local currency. At vwd and its German subsidiaries, this is currently not the case because of exclusive accounting and billing in euros. For non-euro-denominated transactions, currency risks are analyzed and supervised by the finance & administration department of the vwd group.

The currency sensitivity analyses are based on the following assumptions:

Primary monetary financial instruments (cash, receivables, interest-bearing liabilities, non-interest-bearing liabilities) are denominated in functional currency.

Interest income and expenses from financial instruments are also recorded in functional currency, which also precludes any effects on the respective balance sheet items.

If the euro had appreciated (depreciated) by 10 % against the U.S. dollar by December 31, 2007, the result from ordinary operations would have been € 39 thousand lower (higher). The sensitivity analysis showed an increase in total liabilities of 0.8 % for a 10 % appreciation of the USD.

A consideration of the sensitivity between EUR and CHF under the same parameters showed an increase in total liabilities of 0.2 % (€ 17 thousand). The share of liabilities denominated in foreign currencies amounted to 14.7 % in fiscal year 2007.

Interest rate risks

The vwd group faces interest rate risks only in the euro zone.

Pursuant to IFRS 7, interest rate risks are shown on the basis of sensitivity analyses. These show the effects of changes in market interest rates on interest payments, interest income and expenses, other income components and, if applicable, equity. The interest rate sensitivity analyses are based on the following assumptions:

Changes in market interest rates of primary fixed-interest financial instruments only have an effect on income when they are measured at fair value. As a result, all fixed-interest financial instruments measured at amortized cost are not subject to interest rate risks pursuant to IFRS 7.

Changes in market interest rates have an effect on the interest result of primary variable-interest financial instruments whose interest payments are not designated as hedged items within a cash flow hedge against interest rate risks and thus flow into the calculation of income-related sensitivities.

The hypothetical effect on income of € 33 thousand results from the primary, variable-interest financial liabilities of € 8,675.8 thousand. If market interests had been 100 basis points higher (lower) on December 31, 2007, the result from ordinary operations would have been € 33 thousand (previous year: € 27 thousand) lower (higher).

Other price risks

In the context of the presentation of market risks, IFRS 7 also requires information on the effects of hypothetical changes in risk variables on the price of financial instruments. Relevant risk variables include, in particular, stock market prices and indexes.

As of December 31, 2007, the vwd group held no significant investment classified as available for sale.

Default risk

The vwd faces a default risk insofar as the value of assets could be impaired if the transaction partners fail to fulfill their obligations in the context of transactions with financial instruments. This risk is met by careful creditworthiness ratings as well as advance payment agreements with customers. Banks and near-bank service providers with a very good creditworthiness essentially mirror the customer structure. Bad debt losses amounted to 1.6 % in fiscal year 2007 (previous year: 2.2 %). In addition, the group has implemented strict receivables management to monitor timely payment of customer receivables.

Please also refer to the explanations in the group management report.

35. SEGMENT REPORTING

vwd is a leading financial information service provider in Europe. The company aggregates, processes and disseminates global financial market data for investment consulting, asset management, financial analysis and treasury at industrial companies. The company's reporting structure is divided into three market-oriented business areas whose task is to offer vwd's customers optimal subject and target group specific solutions based on the company's entire product and services spectrum. They are:

– Market Data Solutions (MDS)
– Technology Solutions (TS) and
– Specialised Marketing Solutions (SMS)

The business area "Market Data Solutions" provides a multi-faceted range of market data systems, browser-based applications and portfolio management solutions for more than 40,000 users from banks, savings banks, asset managers and companies. The focus is on standardized solutions that are individually configured for integration into existing infrastructures. They support efficient process design in consultant-assisted sales and online sales as well as strengthen the customer relationship by adding value for the customer. The key products in this business area are the "vwd market manager," the "vwd portfolio manager" and the "vwd data manager."

In the business area "Technology Solutions," the vwd group offers a wide range of information, technology and transaction solutions as well as advisory services for customer-specific requirements of banks and financial services providers. This includes the design and implementation of professional Web sites for banks, electronic brokerages and media. Content and functions are tailored to specific customer requirements and presented in the respective corporate design. Online brokerages can offer their customers real added value by offering them professional research tools and real-time prices as well as direct integration into the trading system. The core skills of this business area also include the design and provision of print-ready market data for nearly 50 daily newspapers and financial magazines. As an application service provider (ASP), vwd not only designs financial solutions for the intranet and the internet, but can also handle the hosting in its own data center. This business area includes the products "Citrix Hosting," "vwd web manager" and "vwd SmartSelling."

Attractive publishing and communication concepts in the financial media make up the third business area, "Specialised Marketing Solutions." Its offering includes special advertising formats for products from issuers and for the advertising industry, the distribution of important financial and price information from financial service providers and issuing houses via classic print media, online or teletext. The focus here is on funds and derivatives. More and more fund managers use the "vwd fonds service [online]" as a tool that allows them to address their target groups directly via media portals and thus minimizes their waste coverage. At the same time, a single advertising booking via "vwd max value" in the print area reaches more than 28 million potential customers in Germany. Other products of this business area include the "vwd derivate service," "vwd fonds inside," "vwd derivate inside," "vwd PR service financial wire" and "vwd PR service corporate news."

In fiscal 2007, vwd's primary reporting format was segmented by business area. The allocation of not directly allocable costs was conducted based on the distribution of sales revenues.

The secondary reporting format presents the segment information by region.

As a result of a restructuring of business areas, the segment classification was adjusted compared with the group accounts for fiscal year 2006 on January 1, 2007.

For reasons of comparability, the segment reporting for 2006 was also adapted to the new structure.

Information on the segments classified pursuant to IAS 14 is provided on the following pages.

Segment information by business areas

€ '000	MDS 2007	TS 2007	SMS 2007	Segment total
External sales	29,112	13,248	22,745	65,105
Inter-segment sales	0	1,730	796	2,526
Total sales	34,506	15,372	24,217	74,094
External income	1,200	532	861	2,593
– thereof from measurement at equity	0	0	0	0
Inter-segment income	0	0	0	0
Other operating income	1,200	532	861	2,593
– thereof from measurement at equity	0	0	0	0
Total revenue	35,706	15,904	25,078	76,687
Cost of materials	17,183	4,600	9,047	30,830
Personnel expenses	10,647	6,359	6,663	23,669
Amortization, depreciation and impairment	715	973	664	2,352
– thereof impairment	0	0	0	0
Other operating expenses	6,806	3,481	4,011	14,298
Segment result before interest	355	491	4,693	5,538
– thereof from measurement at equity	0	0	0	0
Other material non-cash expenses	1,752	621	1,712	4,085
Segment assets	22,617	24,361	25,496	72,474
– thereof from measurement at equity	0	0	0	0
Segment investment	883	835	848	2,566
– thereof from measurement at equity	0	0	0	0
Segment liabilities	9,733	3,540	8,610	21,883
– thereof from measurement at equity	0	0	0	0

€ '000	MDS 2006	TS 2006	SMS 2006	Segment total
External sales	23,061	10,064	20,825	53,950
Inter-segment sales	0	1,187	704	1,891
Total sales	27,332	11,827	22,291	61,450
External income	517	188	289	994
– thereof from measurement at equity	0	0	0	0
Inter-segment income	0	0	0	0
Other operating income	619	427	289	1,334
– thereof from measurement at equity	0	0	0	0
Total revenue	27,951	12,253	22,580	62,784
Cost of materials	13,505	2,572	7,734	23,811
Personnel expenses	8,662	4,629	6,268	19,558
Amortization, depreciation and impairment	752	741	595	2,088
– thereof impairment	0	0	0	0
Other operating expenses	3,916	2,278	2,819	9,013
Segment result before interest	1,116	2,033	5,165	8,314
– thereof from measurement at equity	0	0	0	0
Other material non-cash expenses	275	428	436	1,139
Segment assets	28,718	16,134	17,189	62,042
– thereof from measurement at equity	0	0	0	0
Segment investment	3,225	584	1,469	5,278
– thereof from measurement at equity	0	0	0	0
Segment liabilities	8,889	3,246	8,385	20,520
– thereof from measurement at equity	0	0	0	0

Reconciliation of segment data to group data

Intra-group items are eliminated in the reconciliation.

	Segment total		Reconciliation		Group	
€ '000	2007	2006	2007	2006	2007	2006
External sales	65,106	53,950	0	0	65,106	53,950
Inter-segment sales	2,526	1,891	– 2,526	– 1,891	0	0
Total sales	74,094	61,450	– 8,989	– 7,500	65,106	53,950
External income	2,593	994	– 991	0	1,602	994
Inter-segment income	0	0	0	0	0	1,639
Total other operating income	2,593	1,334	– 991	– 347	1,602	987
– from measurement at equity	0	0	0	0	0	0
Total revenue	76,687	62,784	– 9,980	– 7,847	66,707	54,937
Cost of materials	30,830	23,811	– 8,595	– 5,904	22,235	17,907
Personnel expenses	23,669	19,558	– 2	– 40	23,667	19,518
Amortization, depreciation and impairment	2,352	2,088	– 463	– 311	1,889	1,777
– thereof impairment	0	0	0	0	0	0
Other operating expenses	14,298	9,013	– 666	– 757	13,632	8,256
Segment result	5,538	8,314	– 254	– 835	5,284	7,479
– thereof from measurement at equity	0	0	0	0	0	0
Interest income					331	250
Interest expenses					262	386
Group income (after interest)					5,353	7,343
– thereof from measurement at equity					0	0
Other material non-cash expenses	4,085	1,139	– 72	– 8	4,013	1,131
Segment assets	72,474	62,042	– 25,015	– 13,804	47,459	48,238
– thereof from measurement at equity	0	0	0	0	0	0
plus tax receivables and deferred taxes					2,149	1,416
Total assets					**49,608**	**49,654**

	Segment total		Reconciliation		Group	
€ '000	2007	2006	2007	2006	2007	2006
Segment investments	2,566	5,235	1,309	2,292	3,875	7,570
– thereof from measurement at equity	0	0	0	0	0	0
Segment liabilities	21,883	20,520	– 4,450	– 2,711	17,433	17,809
– thereof from measurement at equity	0	0	0	0	0	0
plus						
Liabilities to banks					8,676	12,445
Deferred tax liabilities					692	534
Tax liabilities					2,914	2,069
Other tax liabilities					497	434
Liabilities not included in segment liabilities					12,779	15,482
Equity					19,396	16,363
Total equity and liabilities					**49,608**	**49,654**

Reconciliation of segment result to group net income for the years 2007 and 2006

€ '000	2007	2006
Total segment results	**5,538**	**8,314**
Elimination due to reconciliation to consolidated income statement	– 254	– 835
Non-allocable expenses	0	0
	5,284	**7,479**
Interest income	331	250
Interest expenses	– 262	– 386
Result from ordinary operations	5,353	7,343
Income tax	– 3,071	– 2,964
Other taxes	– 13	– 9
Net income	**2,269**	**4,370**

Segment information by region (in alphabetical order)

Sales by location of customers

€ '000	2007	2006
Austria	1,210	1,152
France	556	0
Germany	43,960	39,312
Ireland	895	930
Luxembourg	9,445	9,163
Switzerland	6,632	1,244
UK	1,652	675
Rest of Europe	627	1,219
Rest of world	128	255
	65,105	**53,950**

Sales with third parties are shown for the region in which the sales are realized.

Inter-segment sales concerned exclusively Germany and Switzerland.

Transactions between segments are based on an intra-group cost rate of € 650.00 per man day. If costs are recharged to external customers, the primary segment receives 80 % of the sales.

Non-current segment assets by registered office of the company

In fiscal year 2007, non-current segment assets of € 70,693 thousand (previous year: € 57,507 thousand) were allocable to Germany and € 1,781 thousand (previous year: € 4,535 thousand) to Switzerland.

Investments (excluding financial assets) by registered office of the company

Investments (excluding financial investments) of € 2,508 thousand (previous year: € 5,235 thousand) were allocable to Germany and € 58 thousand to Switzerland.

36. NOTES TO THE CASH FLOW STATEMENT

In accordance with IAS 7, the cash flow statement presents changes in cash flows resulting from cash inflows and outflows from current operating, investing and financing activities for fiscal years 2007 and 2006. The cash flows were determined based on the vwd group accounts using the indirect method. Cash in the cash flow statement includes all liquid assets shown in the balance sheet, i.e., cash on hand, checks and bank balances that can be withdrawn within three months. The cash and cash equivalents are not subject to any restrictions.

Cash flow from operating activities is derived indirectly from the operating result. This indirect calculation involves adjusting the changes in balance sheet items related to operating activities to reflect effects from currency translation and changes in the consolidation group.

Net cash generated from operating activities:

In the reporting year, cash inflows from operating activities amounted to € 4,843.3 thousand (previous year: cash outflow of € –2,732.8 thousand). The change from the positive result plus the non-cash write-downs and the change in pension provisions (= positive gross cash flow) are offset by cash outflows from the increase in working capital including provisions.

Gross cash flow includes interest received in the amount of € 330.8 thousand (previous year: € 250.0 thousand). Income tax payments amounted to € 3,070.5 thousand (previous year: € 2,964.3 thousand).

Net cash used in investing activities:

Cash outflows from investing activities amounted to € –1,451.3 thousand (previous year: € –7,067.2 thousand) and were attributable to the acquisition of intangible and tangible assets.

Net cash used in financing activities:

Cash outflows from financing activities of € –1,910.2 thousand (previous year: € –7,813.5 thousand) resulted essentially from the repayment of shareholder loans and the acquisition of shares in Market Maker.

As of December 31, 2007, cash and cash equivalents consist of cash on hand, bank balances and liabilities to banks that were already repaid in the first quarter of 2008 as presented in the following table:

€ '000	2007	2006
Cash on hand, bank balances	8,206.7	10,328.7
Current liabilities to banks	– 7,839.6	– 11,412.1
	367.1	**– 1,083.4**

The cash and cash equivalents are not subject to any restrictions.

OTHER DISCLOSURES

37. RELATED-PARTY TRANSACTIONS

Related parties within the meaning of IAS 24 generally include members of the Management and Supervisory Boards, shareholders and affiliated companies. Business transactions between the company and its subsidiaries, which classify as related companies, have been eliminated by the consolidation and will not be explained in these notes.

By contractual agreement of October 15, 2004, a legal consulting contract was concluded with Nieding + Barth Rechtsanwaltsaktiengesellschaft, Frankfurt am Main.

Supervisory Board Chairman Klaus Nieding is both a shareholder and Management Board member of the law firm Nieding + Barth Rechtsanwaltsaktiengesellschaft. In 2007, compensation from legal consulting work amounted to € 286.9 thousand. As of December 31, 2007, unpaid invoices totaling € 60.0 thousand have been considered in trade liabilities.

The compensation of key group executives that must be disclosed pursuant to IAS 24 comprises the compensation of the Management and Supervisory Boards. They were compensated as follows:

€ '000	2007	2006
Management / Executive Board (previous year: only Executive Board of former vwd GmbH)	1,401.7	785.9
Supervisory Board	72.3	53.0
	1,474.0	**838.9**

Management Board member remuneration includes € 444.8 thousand (previous year: € 211.0 thousand) in variable remuneration components. In addition, the Management Board members Keferstein, Bosse and Lauterbach are entitled to company pensions consisting of a lump-sum payment upon reaching the retirement age. As of December 31, 2007, commitments from these entitlements amount to € 163.3 thousand (previous year: € 161.2 thousand).

Supervisory Board compensation also includes remuneration charged for the Supervisory Board member Pieter van Halem by CornerstoneCapital Beteiligungen GmbH.

CornerstoneCapital Beteiligungen GmbH and DAH Beteiligungs GmbH together control vwd Vereinigte Wirtschaftsdienste AG.

As in the previous year, no loans or advance payments were granted to Management or Supervisory Board members as of December 31, 2007. Also as in the previous year, no contingencies were entered in favor of the Management and Supervisory Boards.

Among the Management Board members, Mr. Keferstein and Mr. Bosse held the following amount of shares in vwd AG as of December 31, 2007:

	Number of shares	in % of subscribed capital
Mr. E. J. Keferstein	4,089,454	16.61
Mr. S. Bosse	1,202,780	4.88

Mr. Keferstein holds a portion of his shares indirectly via EJK Investment und Beteiligungs GmbH & Co. KG, which he controls.

At the time of his departure from the company, Mr. Jürgen Schrollinger, Management Board member of b.i.s. börsen-informations-systeme AG until July 23, 2007, held 10,000 shares in b.i.s. AG.

The Management Board members receive no compensation for the fulfillment of their duties at subsidiaries.

Additional information on individual compensation and other details regarding the remuneration of members of the Management and Supervisory Boards can be found in the remuneration report in the group management report.

38. NOTES PURSUANT TO § 26 SECTION 1 AND § 26A GERMAN SECURITIES TRADING ACT (WPHG)

The following disclosures were made during the reporting year:

b.i.s. AG

July 23, 2007
We hereby notify you

a) that the merger of vwd Vereinigte Wirtschaftsdienste GmbH, Frankfurt am Main, Germany, into our company was recorded in our company's commercial register on July 23, 2007, and that the holding of vwd Vereinigte Wirtschaftsdienste GmbH in our company has lapsed and that it is therefore no longer entitled to voting rights;

b) that Mr. Edmund J. Keferstein, Germany, notified us in accordance with § 21 Section 1 WpHG that his share of voting rights in b.i.s. börsen-informations-systeme AG on July 23, 2007, exceeded the thresholds of 3, 5, 10 and 15 % and amounts to 16.57 % (4,080,000 voting rights) to this day;

c) that Mr. Spencer Bosse, Germany, has notified us in accordance with § 21 Section 1 WpHG that his share of voting rights in b.i.s. börsen-informations-systeme AG on July 23, 2007, exceeded the threshold of 3 % and amounts to 4.87 % (1,200,000 voting rights) to this day.

vwd

July 31, 2007
We gave notification on July 31, 2007, that the number of voting rights totaled 24,624,577 at the end of July 2007.

The change in the total number of voting rights has been effective since July 16, 2007.

October 2, 2007

1. CornerstoneCapital Beteiligungen GmbH, Frankfurt am Main, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,195 voting rights) to this day.

2. CornerstoneCapital AG, Frankfurt am Main, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,195 voting rights) to this day. All of these voting rights are allocable to CornerstoneCapital AG in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights are held by the following companies controlled by

CornerstoneCapital AG whose share in the voting rights of vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more: CornerstoneCapital Beteiligungen GmbH.

3. Deutsche Balaton AG, Heidelberg, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,195 voting rights) to this day. All of these voting rights are allocable to Deutsche Balaton AG in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights are held by the following companies controlled by Deutsche Balaton AG whose share in the voting rights of vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG.

4. VV Beteiligungen GmbH, Heidelberg, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,195 voting rights) to this day. All of these voting rights are allocable to VV Beteiligungen AG in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights are held by the following companies controlled by VV Beteiligungen whose share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG, Deutsche Balaton AG.

5. DELPHI Unternehmensberatung GmbH, Heidelberg, Germany, has notified us in accordance with § 21 Section 1 WpHG that its voting rights share on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,195 voting rights) to this day. All of these voting rights are allocable to DELPHI Unternehmensberatung GmbH in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights are held by the following companies controlled by DELPHI Unternehmensberatung GmbH whose share in the voting rights of vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG, Deutsche Balaton AG, VV Beteiligungen AG.

6. Mr. Wilhelm Konrad Thomas Zours, Germany, has notified us in accordance with § 21 Section 1 WpHG that his share of voting rights on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,195 voting rights) to this day. All of these voting rights are allocable to Mr. Zours in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights are held by the following companies controlled by Mr. Zours whose share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG, Deutsche Balaton AG, VV Beteiligungen AG, DELPHI Unternehmensberatung GmbH.

October 4, 2007

1. DAH Beteiligungs GmbH, Mannheim, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,196 voting rights) to this day.

2. Mr. Daniel Hopp, Germany, has notified us in accordance with § 21 Section 1 WpHG that his share of voting rights on October 1, 2007, fell below the thresholds of 75 % and 50 % and amounts to 38.17 % (9,398,196 voting rights) to this day. All of these voting rights are allocable to Mr. Daniel Hopp in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights are held by the following companies controlled by Mr. Daniel Hopp whose share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more: DAH Beteiligungs GmbH.

October 30, 2007

1. CornerstoneCapital Beteiligungen GmbH, Frankfurt am Main, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,196 voting rights) is allocable to CornerstoneCapital Beteiligungen GmbH in accordance with § 22 Section 2 Sentence 1 WpHG. This attribution is carried out by DAH Beteiligungs GmbH, Mannheim.

2. CornerstoneCapital AG, Frankfurt am Main, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to CornerstoneCapital AG in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights pursuant to § 22 Section 1 Sentence 1 No. 1 WpHG are held by the following companies controlled by CornerstoneCapital AG whose share of voting rights in vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more: CornerstoneCapital Beteiligungen GmbH.

   In addition, pursuant to § 22 Section 2 Sentence 1 WpHG, another 38.17 % (9,398,196 voting rights) is allocated to CornerstoneCapital AG from DAH Beteiligungs GmbH whose share of voting rights in vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

3. Deutsche Balaton AG, Mannheim, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to Deutsche Balaton AG in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights pursuant to § 22 Section 1 Sentence 1 No. 1 WpHG are held by the following companies controlled by Deutsche Balaton AG whose voting rights in vwd Vereinigte Wirtschaftsdienste AG amount to 3 % or more: CornerstoneCapital Beteiligungen GmbH and CornerstoneCapital AG.

In addition, another 38.17 % (9,398,196 voting rights) is allocated to Deutsche Balaton AG pursuant to § 22 Section 2 Sentence 1 WpHG from DAH Beteiligungs GmbH whose share of voting rights in vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

4. VV Beteiligungen GmbH, Mannheim, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to VV Beteiligungen GmbH in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights pursuant to § 22 Section 1 Sentence 1 No. 1 WpHG are held by the following companies controlled by VV Beteiligungen GmbH whose shares in the voting rights of vwd Vereinigte Wirtschaftsdienste AG amount to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG and Deutsche Balaton AG.

   In addition, pursuant to § 22 Section 2 Sentence 1 WpHG, an additional 38.17 % (9,398,196 voting rights) is allocated to VV Beteiligungen GmbH from DAH Beteiligungs GmbH whose share in the voting rights of vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

5. DELPHI Unternehmensberatung GmbH, Mannheim, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to DELPHI Unternehmensberatung GmbH in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The voting rights allocated in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG are held by the following companies controlled by DELPHI Unternehmensberatung GmbH whose shares of the voting rights of vwd Vereinigte Wirtschaftsdienste AG amount to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG, Deutsche Balaton AG and VV Beteiligungen GmbH.

   In addition, another 38.17 % (9,398,196 voting rights) is allocated to DELPHI Unternehmensberatung GmbH in accordance with § 22 Section 2 Sentence 1 WpHG from DAH Beteiligungs GmbH whose share in the voting rights of vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

6. Mr. Wilhelm Konrad Thomas Zours, Germany, has notified us in accordance with § 21 Section 1 WpHG that his share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to Mr. Wilhelm Konrad Thomas Zours in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. In accordance with § 22 Section 1 Sentence 1 No. 1 WpHG, the allocated voting rights are held by the following companies controlled by Mr. Wilhelm Konrad Thomas Zours whose shares of the voting rights in vwd Vereinigte Wirtschaftsdienste AG amount to 3 % or more: CornerstoneCapital

Beteiligungen GmbH, CornerstoneCapital AG, Deutsche Balaton AG, VV Beteiligungen GmbH and DELPHI Unternehmensberatung GmbH.

In addition, another 38.17 % (9,398,196 voting rights) is allocated to Mr. Wilhelm Konrad Thomas Zours in accordance with § 22 Section 2 Sentence 1 WpHG from DAH Beteiligungs GmbH whose share in the voting rights of vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

7. DAH Beteiligungs GmbH, Mannheim, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to DAH Beteiligungs GmbH in accordance with § 22 Section 2 Sentence 1 WpHG.

   This allocation is made from CornerstoneCapital Beteiligungs GmbH, Frankfurt am Main, whose respective share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more.

8. Mr. Daniel Hopp, Germany, has notified us in accordance with § 21 Section 1 WpHG that his share of the voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796.391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,196 voting rights) is allocated to Mr. Daniel Hopp in accordance with § 22 Section 2 Sentence 1 WpHG via DAH Beteiligungs GmbH which is controlled by Mr. Daniel Hopp and whose share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more.

   Of these voting rights, another 38.17 % (9,398,195 voting rights) is allocated to Mr. Daniel Hopp in accordance with § 22 Section 2 Sentence 1 WpHG from CornerstoneCapital Beteiligungen GmbH, Frankfurt am Main, whose respective share in the voting rights of vwd Vereinigte Wirtschaftsdienste AG amounts to 3 % or more.

November 6, 2007
Correction of the publication pursuant to § 26 Section 1 WpHG of October 30, 2007

1. Deutsche Balaton AG, Heidelberg, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to Deutsche Balaton AG in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The voting rights allocated pursuant to § 22 Section 1 Sentence 1 No. 1 WpHG are held by the following companies controlled by Deutsche Balaton AG whose shares of the voting rights in vwd Vereinigte Wirtschaftsdienste AG amount to 3 % or more: CornerstoneCapital Beteiligungen GmbH and CornerstoneCapital AG.

   In addition, another 38.17 % (9,398,196 voting rights) is allocated to Deutsche Balaton AG in accordance with § 22 Section 2 Sentence 1 WpHG from DAH Beteiligungs GmbH whose share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

2. VV Beteiligungen GmbH, Heidelberg, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to VV Beteiligungen GmbH in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights pursuant to § 22 Section 1 Sentence 1 No. 1 WpHG are held by the following companies controlled by VV Beteiligungen GmbH whose shares in the voting rights of vwd Vereinigte Wirtschaftsdienste AG amount to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG and Deutsche Balaton AG.

   In addition, another 38.17 % (9,398,196 voting rights) is allocated to VV Beteiligungen GmbH in accordance with § 22 Section 2 Sentence 1 WpHG from DAH Beteiligungs GmbH whose share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

3. DELPHI Unternehmensberatung GmbH, Heidelberg, Germany, has notified us in accordance with § 21 Section 1 WpHG that its share of voting rights on October 26, 2007, exceeded the thresholds of 50 % and 75 % and amounts to 76.33 % (18,796,391 voting rights) to this day.

   Of these voting rights, 38.17 % (9,398,195 voting rights) is allocated to DELPHI Unternehmensberatung GmbH in accordance with § 22 Section 1 Sentence 1 No. 1 WpHG. The allocated voting rights pursuant to § 22 Section 1 Sentence 1 No. 1 WpHG are held by the following companies controlled by DELPHI Unternehmensberatung GmbH whose shares in the voting rights of vwd Vereinigte Wirtschaftsdienste AG amount to 3 % or more: CornerstoneCapital Beteiligungen GmbH, CornerstoneCapital AG, Deutsche Balaton AG and VV Beteiligungen GmbH.

   In addition, another 38.17 % (9,398,196 voting rights) is allocated to DELPHI Unternehmensberatung GmbH in accordance with § 22 Section 2 Sentence 1 WpHG from DAH Beteiligungs GmbH whose share of the voting rights in vwd Vereinigte Wirtschaftsdienste AG exceeds 3 %.

As a result of these notifications, we have compiled a report on the relationships with affiliated companies pursuant to § 312 AktG since CornerstoneCapital Beteiligungen GmbH and DAH Beteiligungs GmbH have contractually agreed to jointly exercise their voting rights at the general meeting.

39. AUDITOR'S FEES

For the services rendered by the auditor of the vwd group, Stüttgen & Haeb AG Wirtschaftsprüfungsgesellschaft, audit fees of € 246.6 thousand (previous year: € 157.1 thousand) and other service fees of € 249.5 thousand (previous year: € 95.0 thousand) were recorded as expenses.

The fee for other services includes expenses from the charge-on of an insurance premium related to the compilation of a letter of comfort totaling € 101.2 thousand.

In addition, auditor's fees of CHF 17.5 thousand to REFIDAR MOORE STEPHENS, Zurich, were recognized for the audit of FIDES Information Services AG, Switzerland.

40. EMPLOYEES

In fiscal year 2007, the group employed an average of 337 (previous year: 275) employees. Employees of FIDES Information Services AG and FIDES GmbH are not yet included in the prior-year figure.

41. STOCK OPTION PROGRAM

A stock option plan was adopted by resolution of the extraordinary general meeting of b.i.s. AG on May 10, 1999. Under this stock option plan, the company was authorized to grant up to 220,000 stock options to members of the Management Board, executives and employees of the company or of associated companies. Management Board resolutions in exercising this authorization are subject to the approval of the Supervisory Board. Of the stock options, 50 % are allocated to members of the Management Board, 30 % to executives and 20 % to employees. The option rights issued under this stock option plan can generally be exercised within 10 years of their issue date.

By exercise of the option right, no-par value shares of the company can in principle and subject to possible adjustments from corporate actions or a restructuring of the company be drawn at a ratio of 1:1 against payment of the strike price. The strike price corresponds to the current market price of the company's shares resulting from the last sales of shares to third parties known to the company or prices paid for company stock under the last capital increase. After an initial listing of the company's shares on a stock exchange, the strike price results from the median value of the closing values for one company share on the Frankfurt Stock Exchange during the last five trading days prior to the issue of the option. The general shareholders' meeting can resolve to lower the strike price.

The Management Board, in agreement with the Supervisory Board, can decide whether the shares needed to fulfill the exercised option rights will be made available from the contingent capital created for this particular purpose by the general meeting of May 10, 1999, or from the stock buyback program resolved by the general meetings on May 10, 1999, and March 14, 2002. Alternatively, persons entitled to options can be granted cash compensation. The Management and Supervisory Boards' decision must consider the interests of the company's shareholders.

As a matter of principle, those entitled to receive options may exercise their option rights no earlier than two years, and no later than three years, after issuance (holding period), provided that the company's stock price has exceeded the strike price by at least 10 % on five consecutive trading days during one month before the exercise of the option rights.

The option rights may be cancelled within a period of up to three years from the grant date. The option rights issued to the individual option holders may vest no earlier than after two years from the grant date.

The stock options of the former b.i.s. AG developed as follows:

	Nominal value of options	
€ '000	2007	2006
Balance at beginning of year	54.1	54.1
Expired (cancelled)	0.0	0.0
Granted	0.0	0.0
Exercised	0.0	0.0
Outstanding at year-end	54.1	54.1
Exercisable at year-end	0.0	0.0
Options not issued (still available for Management Board members and employees)	0.0	0.0

The following figures are identical for the fiscal year and the previous year:

Outstanding stock options	Number of outstanding options	Average exercise price
Exercise price in €	Shares	€
17.65 – 34.66	62,933	28.93
55.62 – 57.84	1,200	56.18

The maturity of the issued options is 10 years.

42. EXECUTIVE BODIES

For b.i.s. AG

Supervisory Board

- Edmund J. Keferstein 1/1/2007 to 7/23/2007
- Norbert Schwerber
- Spencer Bosse 1/1/2007 to 7/23/2007

Mr. Bosse and Mr. Keferstein resigned from their Supervisory Board seats following the registration of the merger of vwd GmbH into b.i.s. AG on July 23, 2007.

Mandates of the Supervisory Board

Edmund J. Keferstein

- FIDES Information Services AG (Chairman), Switzerland
- market maker Software AG (Chairman), Kaiserslautern
- vwd TransactionSolutions AG (Chairman), Frankfurt am Main

Norbert Schwerber

- Cosmetic Service AG, Eppertshausen
- Nieding + Barth Rechtsanwaltsaktiengesellschaft, Frankfurt a. M., (Chairman)
- RealTech AG, Walldorf, until May 2007
- Systaic AG, Büttelborn (Chairman)
- VEDACON AG, Montabaur (Chairman)
- Zoffel/Steigen/Holding AG, Wiesbaden renamed Wunschkind Holding AG on November 29, 2007 (Chairman)

Spencer Bosse

- market maker Software AG, Kaiserslautern
- vwd TransactionSolutions AG, Frankfurt am Main

Management Board

- Carmen Weiss, Dipl. Betriebswirtin FH, Unterickelsheim 1/1/2007 to 7/23/2007
- Jürgen Schrollinger, Dipl.-Kfm., Munich 1/1/2007 to 7/23/2007

The Management Board members Carmen Weiss and Jürgen Schrollinger retired from the Management Board upon the date of the merger on July 23, 2007.

For vwd AG

Supervisory Board

- Klaus Nieding
  Chairman of the Supervisory Board from July 23, 2007 by election of the general meeting of the former b.i.s. AG on August 9/10, 2006

- Pieter van Halem
  Deputy Chairman of the Supervisory Board from July 23, 2007 by election of the general meeting of the former b.i.s. AG on August 9/10, 2006

- Norbert Schwerber

Mandates of the Supervisory Board

Klaus Nieding, lawyer

- Franconofurt AG, Frankfurt am Main, until February 26, 2008

Pieter van Halem, Business Management specialist

- Datamars S. A., Bedano-Lugano/Switzerland (Member of the Board of Directors)

Norbert Schwerber, auditor

- Cosmetic Service AG, Eppertshausen
- Nieding + Barth Rechtsanwaltsaktiengesellschaft, Frankfurt a. M. (Chairman)
- RealTech AG, Walldorf, until May 2007
- Systaic AG, Büttelborn (Chairman)
- VEDACON AG, Montabaur (Chairman)
- Zoffel/Steigen/Holding AG, Wiesbaden from 11/29/2007 renamed Wunschkind Holding AG (Chairman)

Management Board

- Edmund J. Keferstein, Dietzenbach appointed to chair the Management Board by resolution of the Supervisory Board on July 23, 2007
- Spencer Bosse, Dietzenbach appointed to the Management Board by resolution of the Supervisory Board on July 23, 2007
- Joachim Lauterbach, Eschborn appointed to the Management Board by resolution of the Supervisory Board on July 23, 2007

Mandates of the Management Board

Edmund J. Keferstein

- FIDES Information Services AG (Chairman), Switzerland
- market maker Software AG (Chairman), Kaiserslautern
- vwd TransactionSolutions AG (Chairman), Frankfurt am Main

Spencer Bosse

- market maker Software AG, Kaiserslautern
- vwd TransactionSolutions AG, Frankfurt am Main

Joachim Lauterbach

- By Lauterbach GmbH, Unterföhring

43. EVENTS AFTER THE REPORTING DATE

The following material changes occurred between the reporting date of December 31, 2007, and the date of preparing the financial statements:

– by contractual agreement of November 1, 2007, vwd acquired a customer base from Infobolsa GmbH for € 700.0 thousand, effective on January 1, 2008. The purchase price was due on January 15, 2008.

– On February 15, 2008, vwd acquired Tijd Nederland B.V., Amsterdam, with its subsidiaries Tijd Beursmedia NV, Brussels (Belgium), and Trustmedia NL B.V., Amsterdam (Netherlands), a financial market data provider in the Dutch-Belgian region. The purchase price amounts to € 7,000.0 thousand. The transfer of benefits and burdens takes place on January 1, 2008.

– In the ad-hoc statement of February 25, 2008, vwd announced a substantial scaling back of its current business relationship with DZ BANK AG. In the future, vwd will provide terminal products, browser-based market data solutions and internet portals in the context of all-round solutions for the GIS product lines of DZ BANK AG. The precise details of the future relationship are still being negotiated by vwd AG and DZ BANK AG.

44. DECLARATION OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE PURSUANT TO § 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG) BY THE MANAGEMENT AND SUPERVISORY BOARD OF VWD VEREINIGTE WIRTSCHAFTSDIENSTE AG

The Management and Supervisory Boards on September 14, 2007, issued the following statement on the declaration of compliance pursuant to § 161 of the German Stock Corporation Act (AktG):

"The Management and Supervisory Boards declare that vwd Vereinigte Wirtschaftsdienste AG will, from September 14, 2007, comply only conditionally with the recommendations of the Government Commission German Corporate Governance Code in the version of June 14, 2007."

Deviations are and were explained in the declaration.

The declaration was made permanently available to the company's shareholders.

Frankfurt am Main, March 6, 2008

EDMUND J. KEFERSTEIN
(Chairman of the Management Board)

SPENCER BOSSE
(Member of the Management Board)

JOACHIM LAUTERBACH
(Member of the Management Board)

RESPONSIBILITY STATEMENT FOR FISCAL YEAR 2007

OTHER STATEMENTS

DIRECTORS’ RESPONSIBILITY STATEMENT

“We assure that, to the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report includes a fair review of the developments 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.”

Frankfurt, March 6, 2008

EDMUND J. KEFERSTEIN (Chairman of the Management Board)	**SPENCER BOSSE** (Member of the Management Board)	**JOACHIM LAUTERBACH** (Member of the Management Board)

UNQUALIFIED AUDITOR'S REPORT ON THE STATUTORY AUDITS OF THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED PURSUANT TO § 315A OF THE GERMAN COMMERCIAL CODE (HGB) IN COMPLIANCE WITH IFRS AS ADOPTED BY THE EU

[INDEPENDENT] AUDITOR'S REPORT

We have audited the consolidated financial statements prepared by the vwd Vereinigte Wirtschaftsdienste AG, comprising the balance sheet, the income statement, statement of recognized income and expense, cash flow statement and the notes to the consolidated financial statements, together with the group management report for the business year from January 1, 2007 to December 31, 2007. The preparation of the consolidated financial statements and the group management report in accordance with IFRS as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Section 1 HGB are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit. In addition we have been instructed to express an opinion as to whether the consolidated financial statements comply with IFRS as adopted by the EU.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards fo the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the ecidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as an evaluation of the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315a Section 1 HGB and give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the group's position and suitably presents the opportunities and risks of future development.

Düsseldorf, March 7, 2008

STÜTTGEN & HAUB AG
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Wolfgang Alfter
Auditor

Bernd Lenzen
Auditor

The use of the above auditor's opinion other than in this audit report requires our prior approval. The publication or distribution of the financial statements and/or group management report in a version which deviates from the certified one (including the translation into other languages) requires our opinion as well, to the extent that our auditor's opinion is quoted or reference is made to our audit. In this regard we make reference to § 328 of the German Commercial Code (HGB).

IMPRINT

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Brückner & Neuner,
Obertshausen

PRINTING
mww, Mainz

vwd – A 60-Year Success Story

vwd

1949

Vereinigte Wirtschaftsdienste GmbH is incorporated by the founding shareholders dpd Deutscher Pressedienst GmbH, DENA Deutsche Nachrichten-Agentur GmbH and Deutscher Wirtschaftsdienst GmbH.

2001

Majority equity interest in Gatrixx NetSolutions GmbH is acquired finanztreff.de.

2002

Majority equity interest in gevasys Gesellschaft für verteilte Anwendungssysteme mbH is acquired.

2003

b.i.s

1990

The Company is incorporated under the name b.i.s. börsen-informations-systeme GmbH.

1999

The shares of b.i.s. börsen-informations-systeme AG are admitted to the regulated market of the Frankfurt Stock Exchange.

The shares in Vereinigte Wirtschaftsdienste GmbH are acquired by a group of investors including Mr. Edmund J. Keferstein, current Management Board member of vwd AG; the news and newsletter division is sold to Dow Jones.

Majority equity interest in market maker Software AG is acquired.

Majority equity interest in vwd TransactionSolutions AG is acquired

vwd Vereinigte Wirtschaftsdienste GmbH acquires the majority of shares in b.i.s. börsen-informations-systeme AG.

Majority equity interest in Lenz und Partner AG is acquired through market maker Software AG

FIDES Information Services AG, Switzerland, is acquired.

The merger of vwd Vereinigte Wirtschaftsdienste GmbH into b.i.s. börsen-informations-systeme AG is registered in the commercial register.

By virtue of the merger of vwd GmbH into b.i.s. AG, the consolidated group formerly headed by vwd GmbH was completely absorbed by b.i.s. AG and operates today under **the umbrella of vwd AG.**

Acquisition of Tijd Nederland B.V. with its subsidiaries Tijd Beursmedia NV in Brussels and Trustmedia NL B.V. in Amsterdam.

2004 2005 2006 2007

vwdgroup:

MERGER
vwd GmbH + b.i.s. AG

2008

2004 2005 2007

vwd Vereinigte Wirtschaftsdienste GmbH acquires the majority of shares in b.i.s. börsen-informations-systeme AG.

The merger of vwd Vereinigte Wirtschaftsdienste GmbH into b.i.s. börsen-informations-systeme AG is registered in the commercial register.

b.i.s. börsen-informations-systeme AG is renamed vwd Vereinigte Wirtschaftsdienste AG and its registered office is relocated to Frankfurt am Main.

Corporate Calendar

05/08/2008	Annual general meeting
05/19/2008	Interim financial statement QI 2008
08/15/2008	Publication of half-year financial report 2008
11/19/2008	Interim financial statement QIII 2008

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