
MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon. My name is Eduardo, and I will be your conference facilitator today. At this time, I would like to welcome everyone to the EDGAR Online 2005 Fourth Quarter Earnings Release Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer period. [Operator Instructions].

It is now my pleasure to turn the floor over to your host, Susan Strausberg, President and CEO. Ma'am, you may begin your conference.

Susan Strausberg, President, and Chief Executive Officer

Thank you, Eduardo. We want to welcome all of you to this conference call to discuss EDGAR Online's fourth quarter and full year 2005 results. We would like to remind everyone that the statements made in this call, other than those concerning historical information, should be considered forward-looking and subject to various risks and uncertainties. EDGAR Online's actual results may differ substantially from the results anticipated in these forward-looking statements as a result of a variety of factors, including those identified in our quarterly reports on Form 10-Q and Annual Reports on Form 10-K, which are filed with the Securities and Exchange Commission.

And now, Greg Adams, our Chief Financial Officer and Chief Operating Officer will take you through our financial results.

Greg D. Adams, Chief Financial Officer and Chief Operating Officer

Thanks, Susan. I want to thank all of you for joining us this evening. I can see that we have many more participants on this call than we normally do and we have been seeing also a great amount of interest from investors over the past couple of weeks. That's encouraging from an investor relation's perspective, but I would like to focus on the more important metrics which is increased customer interest.

Since the SEC announced new incentives surrounding XBRL filings, and we announced our new product offering I-Metrix Xcelerate, and also our partnership with R.R. Donnelley, the number of I-Metrix opportunities are extremely encouraging. As of today, we have over \$900,000 in contract value for the I-Metrix suite of products, which is up from 300,000 at December 31. More importantly, the launch of Xcelerate has dramatically increased the size of the addressable market for our products. This and the other I-Metrix suite of products literally accelerates EDGAR Online's foray into the information supply chain.

I-Metrix Professional creates products for the output side of the business by providing financial and business data to end-users, and Xcelerate helps corporate users prepare their financial statements for the input side of the business, by helping corporate issuers to process their financial statements into XBRL format for submissions to regulatory agency. This planned initiative nearly doubled the size of our addressable market.

I know most of you are anxious to hear more about the Donnelley relationship, so I will get into some of the details. Our agreement is for two years with an option to renew for another 3 years. We generate revenues from Donnelley and its customers by, 1) preparing financial statements in XBRL; 2) receiving a fee for each seat of I-Metrix sold by their 100-plus person sales force and 3) an annual exclusivity fee. The two-year exclusivity arrangement applies to other SEC filers. Based on certain sales metrics, EDGAR Online has the potential to earn up to \$5.1 million of exclusivity

fees alone of which 900,000 guaranteed. We chose Donnelley as our partner because of their commitment to corporate compliance solutions, and their significant resources to market our offerings and their ability to work at the senior levels of their customers' organization. We are very excited about working with R.R. Donnelley, and to becoming the thought leaders in the future of interactive reporting.

Now, moving on to the results. We are seeing overall revenue increases on a quarterly and sequential basis. Our fourth quarter 2005 revenues were 3.7 million versus 3.3 million in 2004. Full year 2005 revenues were 14.2 million compared to 12.9 million last year, despite a decline in revenue of 636,000 in our non-core businesses, technical services, and advertising. Our fourth quarter subscriptions increased 23%, 2.2 million from 1.8 million last year. For 2005, subscriptions increased 20% to 8.3 million from 6.9 million in 2004. The number of paying subscribers at December 31 is approximately 20,500. This is comprised of 11,000 subscribers to EDGAR Access, and 9,500 subscribers to EDGAR Pro.

With respect to data sales, in the fourth quarter revenues were up 14% to 1.3 million compared to 1.2 million last year. And, for the full year 2005, revenues also increased 14% to 5.2 million compared to 4.6 million in 2004. The number of corporate data contracts at December 31 is 207. Our last business segment, advertising and e-commerce were only 2% of fourth quarter revenues.

With respect to our operating performance, fourth quarter and 2005 gross margins were 85%. As we grow subscriptions, data sales, and XBRL processing services, we expect over 75% of each incremental sales to drop to the bottom line.

Moving on to operating expenses. Fourth quarter operating expenses increased to 4.8 million from 3.8 million in 2004, and for the full year 2005, operating expenses increased to 17.7 million compared to 14.4 million, last year. During 2005, we invested heavily in product development and sales and marketing for our new I-Metrix product line. Our fourth quarter development costs include over \$400,000 of expenses related to completing the XBRL tagging of historical financial statements.

Earlier in 2005, these costs were previously capitalized until the general release of I-Metrix. We expect that these additional development costs will begin to decrease in the second quarter of 2006. Also included in the fourth quarter operating expenses are legal fees and an accrual related to a pending settlement of an employment matter. The company has no other pending or threatening litigations. The above in combination with net interest income of 49,000 yields a fourth quarter net loss of 1.7 million or 7 cents per share. EDGAR Online has not recognized any income tax benefits related to the loss, and we currently have a loss carry-forwards in excess of \$20 million.

On to the balance sheet, we had an invested cash balance at December 31 of 5.3 million, and no debt other than normal operating payables and accrued expenses. With respect to guidance, last quarter we projected revenues to be in the range of 3.6 to 3.7 million, and we ended up at the high end of the range. We slightly missed our EPS loss estimate of 6 cents per share, and that was due to the legal settlement mentioned earlier. With respect to the first quarter 2006 guidance, we anticipate that revenues will increase and be in the range of 3.8 to \$4 million. And our EPS loss will be reduced by about 6 cents per share.

So, in summary I would like to outline where we are heading strategically. As most of you know, 2005 was a year of significant investment with the launch and the build-out of our I-Metrix product line. As we move forward in 2006 and beyond, we expect to capitalize on these investments, and prove the leverage in our business model. Our market strategy can be outlined as follows: First, the corporate market. With our new product offering, I-Metrix Xcelerate, and our partnership with R.R. Donnelley, we are addressing the needs of corporations in two ways; one by rendering the financial information through I-Metrix and EDGAR Pro; and two, by preparing financial statements

for both public and private companies in XBRL format. We plan to offer these services not only in the U.S. but globally as well.

Second, the financial services market. Because of current SEC initiatives and the worldwide recognition that XBRL will be the standard of financial reporting, we are starting to gain more traction in the financial services market. This spring, we are releasing a more comprehensive version of I-Metrix geared towards the financial services industry, which we believe will be more competitive to the products that currently serve this market.

Third, the advisory market. The recent XBRL initiatives announced by the SEC have resulted in a significant increase in interest from this market, which includes accountants and attorneys. On January 11, the SEC provided incentives for current registrants and companies looking to go public to file their financial statements in XBRL. Accounting and legal firms now appear to have a sense of urgency to understand XBRL, and our product offering.

And fourth, the international markets. We continue to build our global data repository of XBRL financial statements, and expect to rollout a global I-Metrix prototype in the second quarter. In addition as noted above, we are planning to offer Xcelerate processing services to certain stock exchanges, and service companies globally. It is too early to disclose details on this initiative, but it aligns perfectly with being part of the complete information supply chain on the input and output side. So, basically what EDGAR Online is doing is trying to change the way that company financial information is processed and digested. We are helping the marketplace to move from labor intensive methods of keying in company financial data to the EDGAR Online process of using technology to tag or label financial information.

I'd like to thank our long-term shareholders for their patience and for understanding that automating the XBRL tagging of company financials was not a trivial task. This transformation has made it difficult to produce short-term financial results, however we believe we are now very close to completing our vision and we'll start showing the results that our investors expect.

With that I'll pass it back to Susan to provide a business overview.

Susan Strausberg, President, and Chief Executive Officer

Thank you, Greg. 2005 was a year of development and investment. We continued to execute on building new products, refining our marketplace marketing strategies and supporting our sales organization in its effort to bring our new I-Metrix products to market. During this time, we have grown our core subscriptions and data revenues and have maintained the same historical high percentage growth profit margin. The I-Metrix database now includes five or more years of quarterly and annual financial data to close to 8,000 public companies, as well as selected earnings releases of those companies, who File 8-Ks with their earnings. We have completed practically all US public listed companies including the majority of Bulletin Board companies. Our coverage extends down to companies with extremely small market caps of \$1 million or less in revenues.

In the coming months, we will be introducing a number of initiatives geared to processing footnotes. This month, we will be including earnings estimate data for all companies. All of the above took us slightly ahead of our revised schedule outlined in our last call. Also we are planning new releases as Greg said of EDGAR Pro and EDGAR Access, which will be available before the end of the first quarter. The site will be enhanced to reflect a more company centric view and this should stimulate further sales of these subscription services.

I believe that the Gartner industry research reports that dealt with EDGAR Online's role with XBRL, and was released on December 6, was the first indication that our company is arriving at the tipping point in our new product lifecycle, as well as the lifecycle of XBRL. The article began by saying;

eXtensible Business Reporting Language can improve the quality and efficiency of investment analysis. What has been missing is XBRL-tagged data for analysis. EDGAR Online's I-Metrix is overcoming this dilemma for corporate, financial and operational data. I-Metrix is important as an individual product offering and as a general stimulator of XBRL adoption and maturity. I trust that most of you are aware of the significance of this kind of a report, particularly for a company of our age, and a product line that is as young as I-Metrix.

Other important milestones followed the Gartner report in January, starting with the SEC announcement on January 11, which Greg referred to, in which they said that they would expedite review, registration statements, and annual reports for company's that will participate in the voluntary XBRL technology initiative. Until that moment, the voluntary filing program had lacked incentives for companies to participate. Expedited review should certainly encourage more companies to step-up in anticipation of the date that the SEC will mandate regulatory filings in XBRL. And earlier that day, EDGAR Online has announced the introduction of I-Metrix Xcelerate, which as we told you is designed to help third-party filers, stock exchanges, and regulators use XBRL to process financial reports without burdening companies themselves.

Reuters wrote, " Some companies have complained that the new XBRL format is complex which may account, in part, for the slow adoption of the technology standard. To solve this problem, EDGAR Online Inc. is introducing a new product to convert companies' current financial documents into XBRL-tagged documents."

Quoting our Vice President of Product Development, it says, "Companies will not have to learn the new technology format. Instead, they will submit documents to their filing agents as they do today, who will then work with the EDGAR Online tools to complete the conversion to the new interactive data format."

And then, on January 31, the R.R. Donnelley announcement was made concerning our exclusive agreement. And, Greg has given you some insight into the potential of this relationship for EDGAR Online. It is certainly a critical step in the tipping point scenario given that R.R. Donnelley is a \$9 billion company with a long history in the financial compliance world. Their selection of EDGAR Online as their exclusive partner to move forward in this transforming process validates our strategy and supports our expectations that these activities will provide rich rewards to our shareholders and our company.

And, in somewhat different, but related event on January 18, we announced that we will be the first U.S. provider of the Chinese company financial data in XBRL culminating many months of discussions, EDGAR Online established a strategic relationship with both the Shanghai and Shenzhen Stock Exchanges through which EDGAR Online will gain access to the current financial filings of all Chinese companies that trade on those exchanges, as well as historical data for up to five years.

Our internal surveys have concluded that there is a large audience for this information and we are working now to bring it to market using the same expertise that we have applied to our U.S. company data, both on the input and the output side. There have been many recent changes in the compliance landscape and EDGAR Online is positioned to benefit from all of them. The SEC has announced changes in the way mutual funds are required to report their holdings, which has direct positive impact on the way we will be able to render this information to our customers. New regulations reporting of executive compensation are due shortly. Again, these will enhance the scope of our product offerings.

As we move to a critical mass, we see greater receptivity in the marketplace. Several perspective customers have accelerated their I-Metrix evaluation processes and we are anticipating closing significant business this quarter. Validation of our strategy by Gartner and by Donnelley is the

beginning of what we believe would be a groundswell of adoption of I-Metrix and our other solutions.

Now, that R. R. Donnelley is our primary marketing channels to the corporate world, we are focusing our attention on the other markets that Greg described. We are seeing much more awareness of the unique advantages offered by I-Metrix, and again more urgency on the part of our prospective customers to move forward and close sales. Our message to you remains the same. We are even more confident that our efforts will result in an increasing shareholder value. This message is being understood by the investment community, by our partners, and our potential customers.

So, Eduardo, I'd now like to open this up to questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions]. Our first is coming from Harper Stephens of Edmund White Partners. Please go ahead.

<Q – Harper Stephens>: Hi, congratulations on the Donnelley deal.

<A – Susan Strausberg>: Thank you.

<A – Greg Adams>: Thanks Harper.

<Q – Harper Stephens>: Just a couple of quick questions for you. One, Greg did you say that there is \$900,000 guarantee for the two years with Donnelley?

<A – Greg Adams>: That is correct.

<Q – Harper Stephens>: Okay. And can you breakdown how that will -- how you will get that and how that will be recognized?

<A – Greg Adams>: It will be broken up into billions for 2 years, at the beginning of year one and at the beginning of year two. But then it's recognized over the year. It's not recognized all in one lump sum, it's recognized over the life of the agreement.

<Q – Harper Stephens>: Okay. And are those equal payments each year?

<A – Greg Adams>: No. The payments are a little bit different for the processing compared to the reseller, I-Matrix reseller agreement; they are substantially the same though.

<Q – Harper Stephens>: Okay. And you said the bookings were up to -- total bookings to 900,000 from 300,000 December 31st?

<A – Greg Adams>: Correct.

<Q – Harper Stephens>: So, what happens -- how much of that is Donnelley and, did you lose any of the older bookings or --

<A – Greg Adams>: No. We did not. I mean, the incremental, as I said, was 300,000 at year end, approximately half a million was Donnelley and then another 100,000 plus from other customers.

<Q – Harper Stephens>: Okay. Great. You know, couple of last quick questions, could you help me understand a little bit what you will get per customer from Donnelley that uses this new service or if you all disclose that?

<A – Greg Adams>: Unfortunately Harper, I cannot disclose that. Obviously we do get a fee both ways, one for the actual processing of XBRL financial statements, the very same as XBRL, but the other obviously a per seat fee for I-Matrix. But you could understand that we don't have to now disclose those fees because of Donnelley's competitors who probably love to know how we are pricing it all.

<Q – Harper Stephens>: So, they will have to buy a seat of I-Matrix plus the fee for the input?

<A – Greg Adams>: You know, Donnelley's customers don't necessarily have to, but if you know anything about our product or if you know a lot about XBRL, you know, XBRL is a very ugly XML tagged instance documents really, you know, hard to read. So, naturally I-Matrix is a very good fit

and a very good tool to read those XBRL documents. So it's a natural almost tag on every XBRL process engagement.

<Q – Harper Stephens>: Okay. And one last question, and I will let you go, was there has been talk in the SEC, you said a lot of things about XBRL. What would -- how would this relationship change? What could this mean for you if the SEC or IRS mandate XBRL?

<A – Greg Adams>: I don't know if the relationship would change, I think the amount of revenue generated would all of a sudden become quite significant.

<Q – Harper Stephens>: Okay.

<A – Greg Adams>: But the relationship itself would not necessarily change.

<Q – Harper Stephens>: Okay. And because this is exclusive, if they were to mandate it then [technical difficulty].

<A – Greg Adams>: I am sorry, Harper you up broke up there.

<Q – Harper Stephens>: I was saying because this is exclusive then if they do mandate it then Donnelley's competition will have to go find someone else who can do this?

<A – Greg Adams>: That's correct, Donnelley will go have to -- Donnelley's competition will have to go find somebody else and most likely the only other solution we see out there is that you buy the tool and you painstakingly do it yourself which in our experience it is starting from scratch, as it takes literally 80 to 120 hours, but more importantly what we provide the end to end solution is all the historical data for all the company which comes with I-Metrix.

<Q – Harper Stephens>: All right.

<A – Greg Adams>: Much more attractive offer.

<Q – Harper Stephens>: Okay. All right. I appreciate it. Thanks a lot.

<A – Greg Adams>: Thanks Harper.

Operator: Thank you. Our next question is coming from Ross DeMont of Midwood Capital. Please go ahead.

<Q – Ross DeMont>: Hi there. Congratulations on all your progress.

<A – Susan Strausberg>: Thanks Ross.

<Q – Ross DeMont>: Another question on -- or just a little more clarity on the Donnelley deal. You might understand there is sort of three-ways you will earn revenue, one is the exclusivity fee, two is the preparation cost, and three is the per user fee to the extent that they sign up for I-Metrix?

<A – Greg Adams>: That is correct.

<Q – Ross DeMont>: Okay.

<A – Greg Adams>: And those numbers I highlighted earlier in the comments our exclusively fee is capped.

<Q – Ross DeMont>: Right.

<A – Greg Adams>: But, obviously the billings to their customers are not capped.

<Q – Ross DeMont>: Understood, and is that the 900 to 5.1 the rate, which is relevant for the next two years or is that over 5 years?

<A – Greg Adams>: That's for the next 2 years.

<Q – Ross DeMont>: Okay. So there'd be additional exclusivity fees if we go beyond two years?

<A – Greg Adams>: That is correct.

<Q – Ross DeMont>: Okay. And who has the – two years from now, who has the right? Do both parties have to agree to extend the agreement or do they have sort of the right to say, we want to keep going on this arrangement?

<A – Greg Adams>: No. It is a good question; both parties have the right.

<Q – Ross DeMont>: Okay, understood. And Susan, I think at the end of your comments you'd said that Donnelley will now be your primary channel to hit corporate, does that mean that your sales people no longer have to call on corporate and can focus entirely on financial services?

<A – Susan Strausberg>: We are in no way precluded from calling on corporate clients, but given the size of our sales force relative to the Donnelley sales force, I would say that our strategy will be to focus our people more heavily in the financial area. In particular, in any event the majority of our sales folks come from the financial services – come from the financial information companies.

<Q – Ross DeMont>: Right

<A – Susan Strausberg>: So, this is certainly a very, very suitable approach.

<Q – Ross DeMont>: Okay, great. Thanks for taking my questions.

<A – Susan Strausberg>: Thank you.

Operator: Thank you. Our next question is coming from Bob Renck of R. L Renck. Please go ahead.

<Q – Robert Renck>: Good afternoon. Greg, I would like to go back to the Donnelley deal because I believe in short short and claritus sentences I'm not getting it. You are getting an exclusivity fee, which will be 900,000 at minimum over two years and can go up to 5.5 million depending upon, I believe, how many users they get and how many documents that they file? Is that correct?

<A – Greg Adams>: No. It's actually for grand total 5.1 million

<Q – Robert Renck>: 5.1.

<A – Greg Adams>: 900,000 plus potential to earn another 4.2 million.

<Q – Robert Renck>: Okay. The preparation fee, when the documents have been – if documents are being prepared, is that a fee that -- is that outside the scope of the 5.1, is that something that's being charged to the ultimate customer?

<A – Greg Adams>: That's correct. Again, the exclusivity fee is on top of what we bill for the preparation of XBRL financial statements and for any I-Matrix sale that their sales group makes.

<Q – Robert Renck>: Okay. Now, let's just take the fee that you are charging for XBRL filing. I believe that the things that lend themselves to XBRL are the 1 K and the 3 Qs that every company must file over a year, plus certainly any registration statement that they would like to file will have numbers in them. If a company only files 4 documents, a K and 3 Qs, and doesn't have to do amendments, what kind of cost would this company incur to you for that filing because I assume you are going to – can I assume you are doing the billing not Donnelley?

<A – Greg Adams>: No. That is incorrect assumption. Donnelley is doing the billing. So, Donnelley is pricing it in the market and we are charging Donnelley a set fee.

<Q – Robert Renck>: Okay. But, Donnelley only has 2,000 of the 9,000 filers, if I am not mistaken?

<A – Greg Adams>: Approximately.

<Q – Robert Renck>: Okay. And, there were 7000 other people who may or may not want to file in the United States. If -- and you've indicated that you might go to the exchanges or you could go to other filing agents to offer this. If you were going to offer this to other filing agents and you announced this product before the Donnelley deal, what kind of pricing are we talking about to outsiders?

<A – Greg Adams>: Let me clarify your comments. When I discussed other exchanges, they were non-United States exchanges.

<Q – Robert Renck>: Okay.

<A – Greg Adams>: They were foreign stock exchanges.

<Q – Robert Renck>: Okay.

<A – Greg Adams>: As well as the companies themselves are foreign stock exchanges. So, we are not offering at any SEC third-party filer.

<Q – Robert Renck>: Okay. So, if a corporation on their own wants to come to you and buy the tool, are they able to do that?

<A – Greg Adams>: It's not really a tool, it's more of a processing service.

<Q – Robert Renck>: Right.

<A – Greg Adams>: But, yes, they are allowed to do that. We most likely though wouldn't get Donnelley involved in there.

<Q – Robert Renck>: Okay. But, if they did, what kind of pricing are we talking about since you announced? You announced the product on the 11th and you announced the Donnelley deal on the 31st.

<A – Greg Adams>: Again, I don't want to disclose pricing because it is sensitive information.

<Q – Robert Renck>: Okay. Can you give us in order to put some sense on it, for a corporation in the top – in the Russell 3000, do you have an idea of what it costs them to do their annual filings right now?

<A – Greg Adams>: Yeah. That's a tough question because it really ranges, again, on the size of the company. Now you pressed of the Russell 3,000. It probably could range, and again don't hold me to this, but it could range from \$100,000 to a couple of million dollars if you throw in the printing of the proxies and annual reports and also throw in a couple of potential M&A transactions or any other registrations that we might want to do.

<Q – Robert Renck>: Okay. Okay. And, can you go a little more into the home per user concept? You are going to let Donnelley be in effect a selling agency in the corporate market for I-Metrix itself?

<A – Greg Adams>: Yes. That's correct.

<Q – Robert Renck>: And, what – can you conceptually without getting into numbers, if they are a selling agent, can you talk about the -- are they being paid as a -- in effect as a sales force or what kind of -- can you --

<A – Greg Adams>: I mean, a good example is, again, just the details of the agreement is that we are charging Donnelley a per seat or per license charge. So, with respect to what -- what's important is Donnelley will do whatever they need to do to service their customers. And -- for example, that means giving away 10 seats for free which they won't. You know, they want to make money as well. But, if they did, I would still get paid for those 10 seats.

<Q – Robert Renck>: Okay. And, right now the current corporate pricing I think is three seats for 15,000 if I am not mistaken?

<A – Greg Adams>: Roughly, it's a little higher than that.

<Q – Robert Renck>: Okay. And, that includes EDGAR Pro?

<A – Greg Adams>: Correct. However, I-Metrix Pro, we will be rolling out next month which is much more advanced than EDGAR Pro itself.

<Q – Robert Renck>: Okay. What will be the distinguishing characteristic of I-Metrix Pro versus I-Metrix that we have now?

<A – Greg Adams>: Couple of things. One would be the footnote quicklinks that's in there, a web-based version of earnings estimates that we are going to try to bake in. Obviously, the earnings releases will be more expanded from where they are today. And, also, the taxonomies with real estate, oil and gas and others will be also improved by the consortium by then and rolled in.

<Q – Robert Renck>: Will there be any online screening capability in this version?

<A – Greg Adams>: Not this version. That's salted to go in the next version, after this.

<Q – Robert Renck>: So, this version will be labeled, what 1.5?

<A – Greg Adams>: Correct.

<Q – Robert Renck>: Okay. When is the next version scheduled?

<A – Greg Adams>: Right now we have a pretty loose timeframe between mid-second quarter to mid-third quarter.

<Q – Robert Renck>: Okay. And, just one last follow-up for you. You gave the number – you talked about, in the line items, some increases in cost that you had for the tagging of data when you went and started paying the CPA – some of the CPA firms to finish it, I believe you gave a number and I think – could you just repeat that?

<A – Greg Adams>: Yeah. During the fourth quarter, we had over \$400,000 that got expensed in product development. And, you will see that on the income statement why product development expenses jumped so dramatically.

<Q – Robert Renck>: Right.

<A – Greg Adams>: During the end of 2004 and the beginning where most of – I shouldn't say most but, a little over half of 2005, we capitalized in total approximately \$880,000 of costs related to I-Metrix. That will be – that's in other assets in the balance sheet and that's going to be amortized over three years.

<Q – Robert Renck>: And, I lied about the last question. Susan, I think made a comment about -- or you did, you expected to do some significant closings in the first quarter. Could you repeat what you said and put some color on it?

<A – Susan Strausberg>: I can repeat what I said. But, I can't put any color on it, Bob.

<Q – Robert Renck>: Okay.

<A – Susan Strausberg>: We talked about our pipeline in the past and as well as discussing – talking about the tipping point in general, and we have trials that are – that have been – that we have been working on for a considerable period of time and that seem to be accelerating in terms of attention and moving through -- up through the organizations that we are in. So, then -- I believe that you will see this in our first quarter results, but I can't comment on them further than that.

<Q – Robert Renck>: In your first quarter results?

<A – Susan Strausberg>: I think so, yes.

<Q – Robert Renck>: You didn't mean fourth quarter, you meant first quarter?

<A – Susan Strausberg>: Yes.

<Q – Robert Renck>: Okay. Thank you very much.

<A – Susan Strausberg>: Thank you.

<A – Greg Adams>: Thanks Bob.

Operator: Thank you. [Operator Instructions]. Our next question is coming from Craig Alison of Heller Capital. Please go ahead.

<Q – Ron Heller>: Hi, this is Ron Heller. Hi, Susan and Greg, how are you doing?

<A – Susan Strausberg>: Hi, Ron. How are you?

<Q – Ron Heller>: Good, very good. On the business relationships, it's exciting to have the R.R. Donnelley relationship now, can you tell us a little bit about some of the past relationships and where they stand like Microsoft, the four big accounting firms and Business Objects is the first question, and, the R.R. Donnelley sales reps been trained by EDGAR?

<A – Susan Strausberg>: Okay. Well, let me take these in order. We have been working very hard and closely with Microsoft. In the last quarter, we've been admitted to the Microsoft Office "12" beta, which is – Office "12" is the follow-on or actually they feel it's a transforming release of Microsoft Office, and it's going to be released in November and we are working with Microsoft on their beta. We became an official Microsoft partner, our Excel Add-in has been approved as a certified Microsoft solution and we've achieved the ISB certification status as well, which are milestones in relationship and we have been accepted in the Microsoft Office Solutions marketplace, which is a website where they feature their partners and applications and there you can go and actually back buy or register for our services. And, we continue to talk with the marketing people throughout the information workers group as well as Microsoft business solutions and so on.

The Business Objects is the – this has been a – we had been through a quite period with them, but we are now working closely with their IT group and their new product development team and the go-to-market strategy is still in development, but there has been an accelerated move in the last three or four weeks with regard to Business Objects. And now, of course I can't remember your other question --

<A – Greg Adams>: Last question I can address. Is this also Business Objects, just understand there, there was a complete turnover of their product theme and also the external consultants that they hired to try to incorporate our data and did a horrendous job. So, now it's great to see that Business Objects is back being focused with a whole new team, excited and geared up to start integrating some of our I-Metrix XBRL data into their platforms.

Your last question about R.R. Donnelley's sales force, have they have been trained? First of all, let me just comment that, R.R. Donnelley has been extremely impressive of how quickly they can move a large organization as far as marketing and preparation of materials for not only their sales group but their customers.

And also, just to note XBRL is not new to R.R. Donnelley. As the matter of fact, one employee of R.R. Donnelley sits on the advisory committee of the XBRL – steering committee of the XBRL consortium. So, they are very involved with XBRL and they know what's going on in the market. There is a official big sales – global sales conference kickoff in the third week in February, that we'll be working with their sales group at that conference and presenting. So, that's really the big kickoff there. And obviously, a lot of – I believe a lot of processing well -- some of it could be done now, most of it -- of the work will I think commence after the 10-Q filing season in March.

<Q – Ron Heller>: Okay. And Greg the last question is when do you estimate that you would be cash flow positive, will you need any additional capital and can you give some guidance for '06 the year versus the first quarter?

<A – Greg Adams>: You know there is obviously a lot of moving parts right now Ron, so it's a little difficult. Right. Ron, I'm going to just give a general statement and say that we expect to be cash flow positive in the second half of '06. But with respect to revenues, you know, I could give you a very wide range from 17 million to 19 to 20 million, but there are so many moving parts right now and everything is moving very quickly that it's hard to give you accurate projections today. So that's why I'm keeping them fairly short, I am only going three months out to the next quarter.

<Q – Ron Heller>: Okay, thank you Greg.

<A – Greg Adams>: Okay, Ron.

<A – Susan Strausberg>: Operator?

Operator: Thank you. Our last question is coming from David Carr, Private Investor. Please go ahead sir.

<Q – David Carr>: Congratulations on your progress, you've had a great year.

<A – Susan Strausberg>: Thank you.

<Q – David Carr>: With respect to your relationship with the Shenzhen and Shanghai Stock Exchange, is that exclusive?

<A – Susan Strausberg>: That is not exclusive, but we are the first.

<Q – David Carr>: Okay. So, by being the first you can capture the data with their cooperation essentially?

<A – Susan Strausberg>: Yes.

<Q – David Carr>: Okay, okay. So, in that case when would you expect to have data available for analysts in the Far East to review the China market?

<A – Greg Adams>: Yeah, as I said earlier, we are working on a prototype -- a global prototype, not with just Chinese data, but also Japanese data and some other jurisdictions around the globe. The prototype we think we will have ready about mid-year, so most likely when you get all the bugs out and all the other issues surrounding, what language and what currency and things like that, nice functionality and tool, I would most likely say, it's going to be sort of end of 2006 second – late second half of 2006 before something goes to market that is really saleable. However, in the meantime we may have some API customer for feeds, that they want to incorporate into their own models of this type of data also. So, that can go to market a little bit sooner, but as far as the I-Metrix product that's more towards the latter half of 2006. Thanks for your question David.

<Q>: Thank you.

Operator: Thank you. At this time we have no further questions.

Greg D. Adams, Chief Financial Officer and Chief Operating Officer

Okay, thank you operator.

Susan Strausberg, President, and Chief Executive Officer

Thank you very much. And thank you all for joining us on this call. We look forward to speaking to you again next quarter.

Operator: This concludes today's EDGAR Online 2005 fourth quarter earnings release conference call. You may now disconnect.

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