

Annual Shareholders' Meeting

Hotel Hilton Frankfurt,
Frankfurt am Main

June 12, 2006

Agenda

Marc Stilke

- Market & Positioning
- Business Model & Development

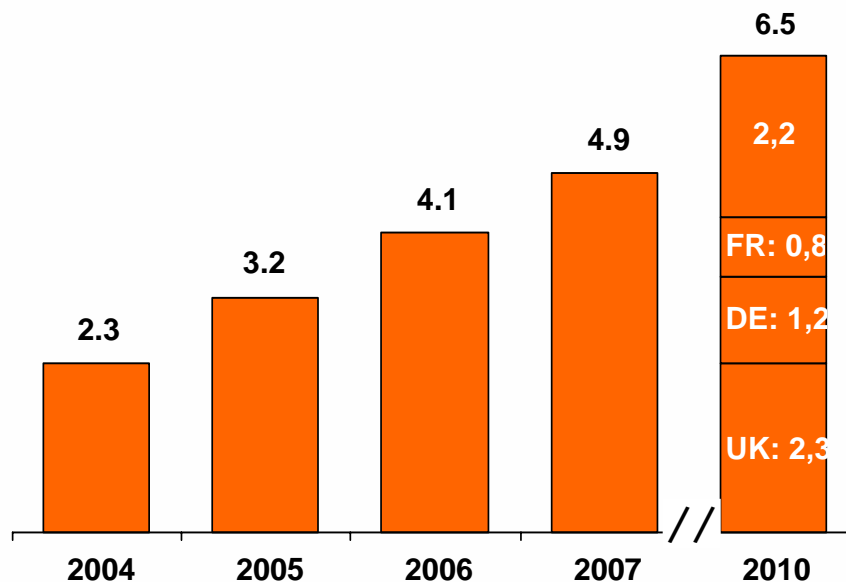
Guy Challen

3. Agenda of the Annual Shareholders' Meeting
4. Results 2005
5. Outlook 2006

1. Market & Positioning

The online advertising market is growing fast! + 100% in Europe by 2010

European online advertising market
(in € billion)*



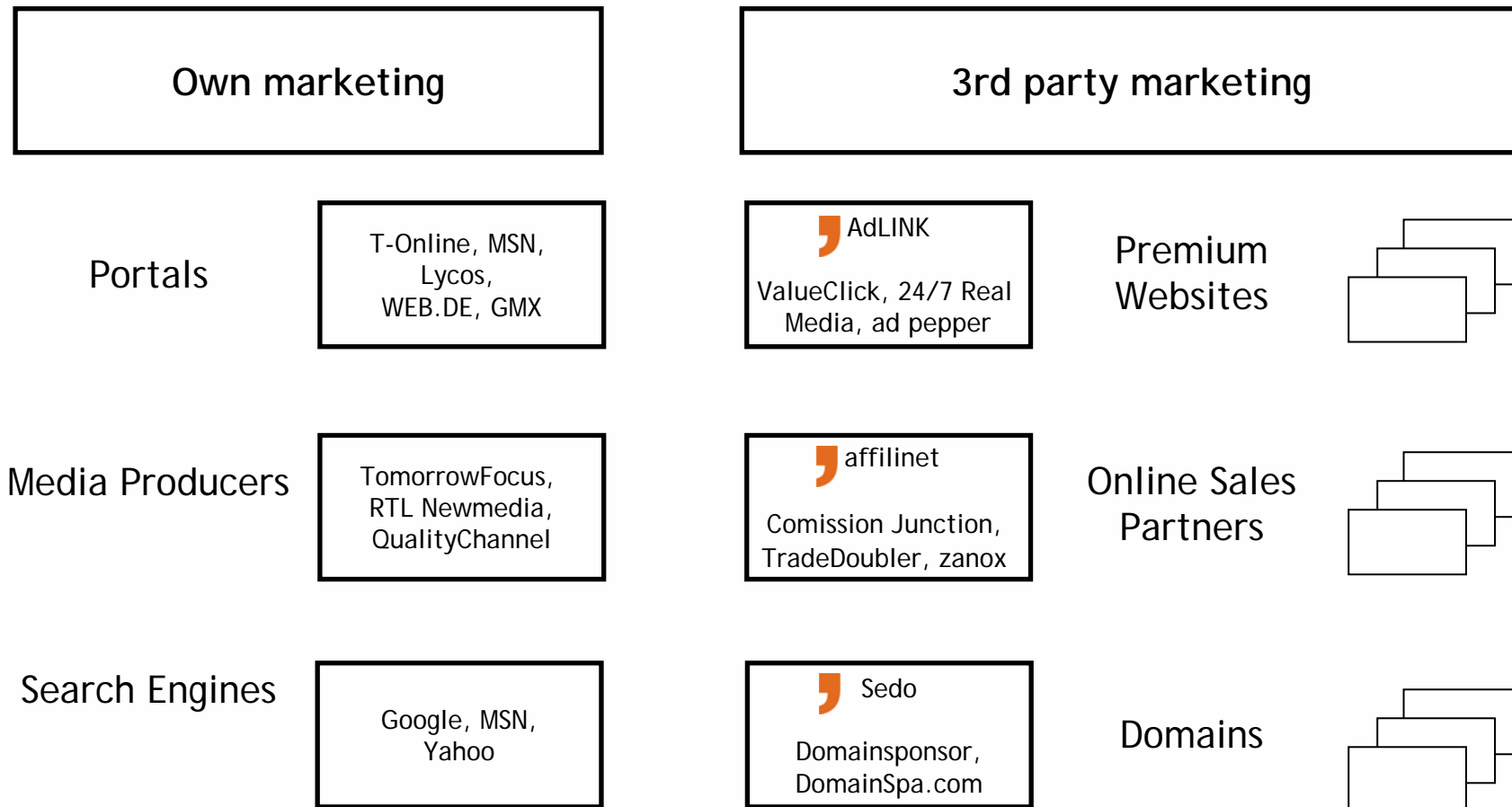
* Source: Jupiter Research 2005

** Source: Monitoring Informationswirtschaft, 5. Trendbericht 2005

Growth drivers

- Further household penetration of the internet - both demographic and in the intensity of its usage.
- Boom in broadband enables increasingly innovative and effective advertising formats.
- E-commerce volume (only B-to-C) in Europe expected to grow from €40 billion in 2004 to €167 billion in 2009**.
- Growing acceptance among advertisers: online share of advertising market will grow from 3.9% to 6.0% by 2010*.
- Tools for planning, tracking, optimizing and reporting campaigns constantly improving.

AdLINK is the independent specialist for the aggregation and marketing of high-quality online advertising space.



Benefits of specialization

For advertisers

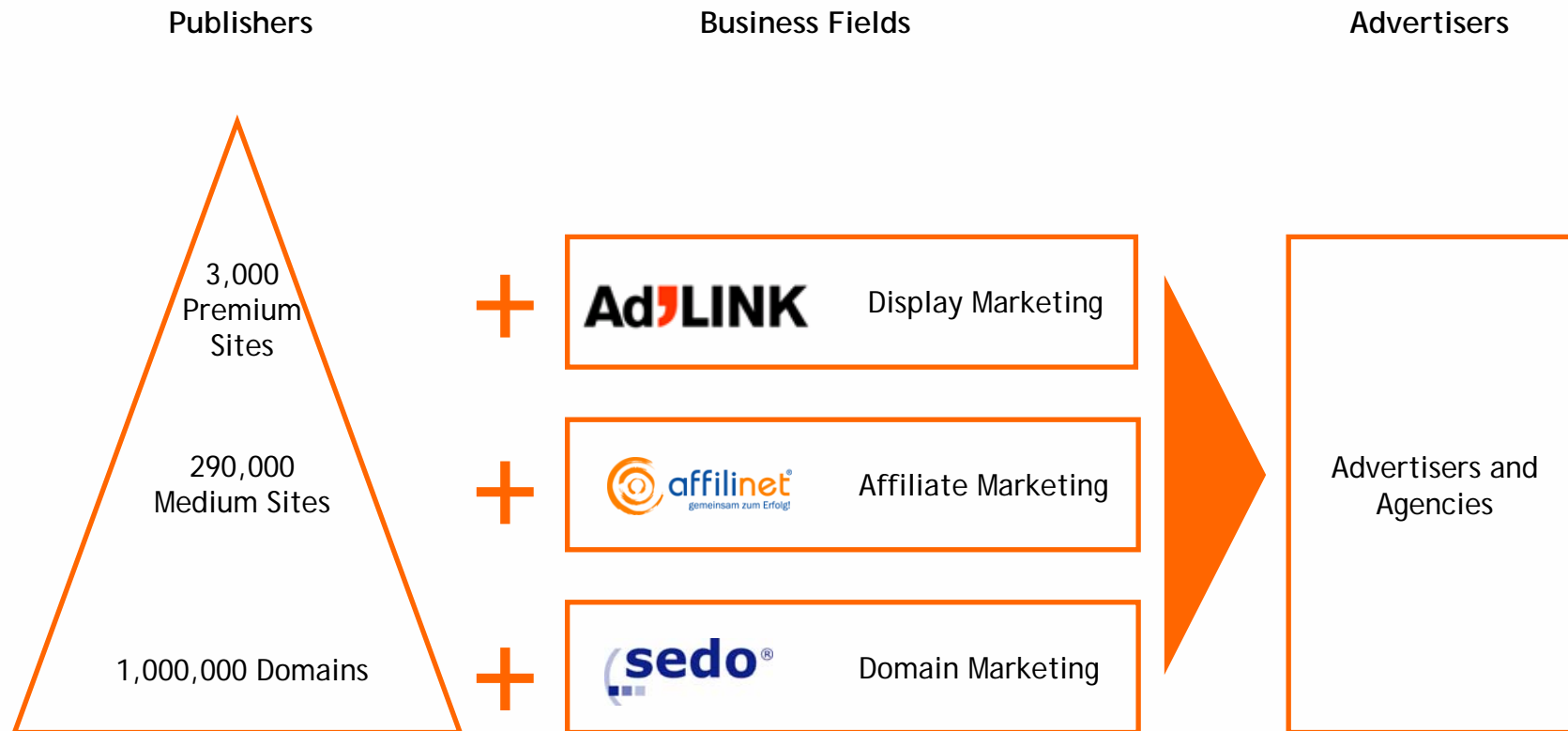
- Independent advice
- Fast campaign realization
- Better targeting due to free choice from widely varied publisher pool
- High reach and quality
- Booking, controlling and monitoring via a single interface - national and international (content aggregation)

For AdLINK Internet Media AG

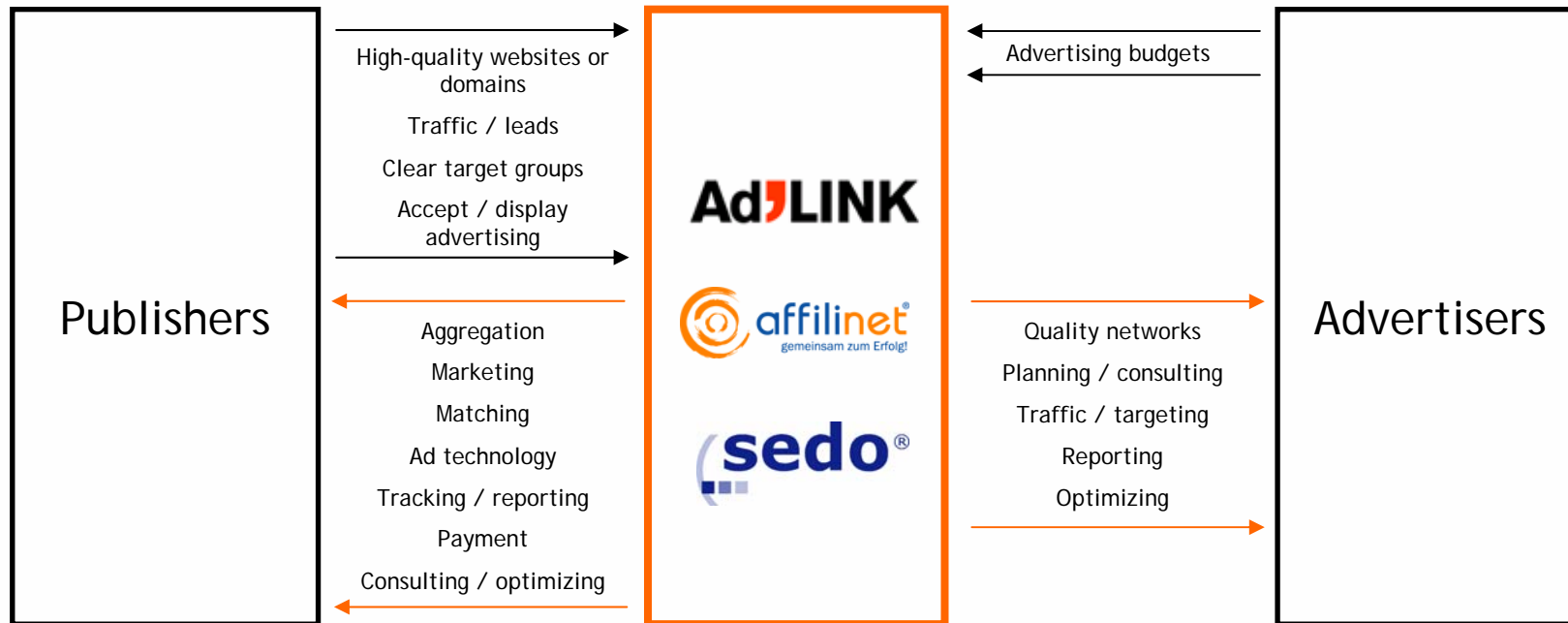
- Independence in the composition of our portfolio
- Scalability
- Automation
- Critical mass and expertise create entry barriers
- Good exportability of business model via cooperation - no in-house content development

2. Business Model & Development

Three strong brands in three business fields



Business model



- Revenue sharing between AdLINK/affilinet/Sedo and publishers.
- Price models:
 - CPM (cost per thousand contacts)
 - CPL (cost per lead)
 - CPC (cost per click)
 - CPO/CPS (cost per order/sale)

Display Marketing via the brand AdLINK



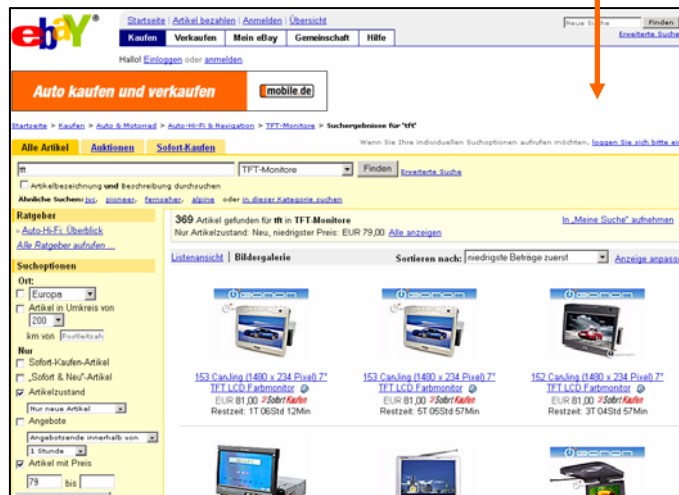
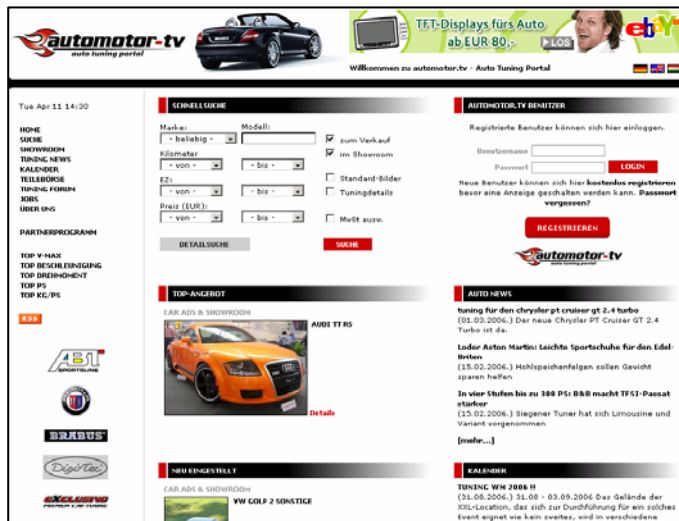
- AdLINK operates a network of high-quality websites which it markets to advertisers.
- Example:
 - In 2005 Fiat launched a branding campaign for its new Alfa Romeo 159 - and chose AdLINK.
 - AdLINK adapted the ViaMichelin website - a premium site in the AdLINK portfolio - to Alfa Romeo's colors. A "medium rectangle" ad format was provided by the AdServer.
 - Interested visitors could roll over a "corner layer" to reveal an underlying page with information about Alfa Romeo.
 - AdLINK and ViaMichelin both received a share of the CPM-based revenues.

AdLINK - Display Marketing

- In our Display Marketing segment we operate in 10 European nations on behalf of some 4,000 advertisers.
- We greatly expanded business in 2005.

	2004	2005	Growth
Sales	€ 47.8 m.	€ 52.9 m.	+ 11%
Employees	157	168	+ 7%
Page impressions/month	4.1 bn.	5.6 bn.	+ 37%
Unique visitors/month	55.4 m.	69.6 m.	+ 26%

Affiliate Marketing via the brand



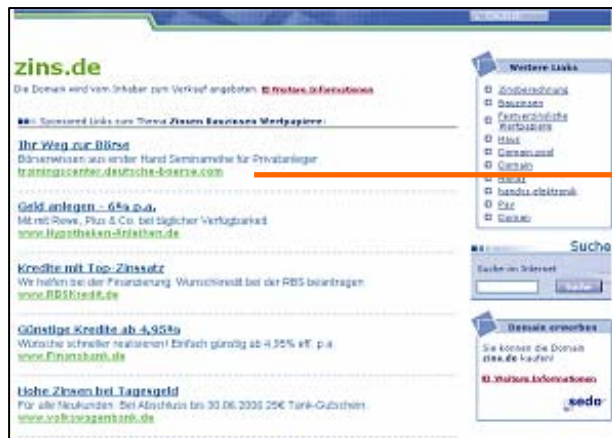
- affilinet operates a market place (affili.net) for affiliate program suppliers (advertisers) and website owners.
- Affiliate programs act as a virtual dealer network for the marketing of products.
- Website owners can select their affiliate programs (depending on attractiveness or affinity with own website).
- affilinet provides advertisers with the required advertising material, which is then implemented by the website owners.
- When a visitor (e.g. of automotor.tv) clicks on the advertising (e.g. of ebay), he is immediately directed to the advertiser.
- affilinet tracks and reports the generated clicks and resulting purchases.
- affilinet and website owners each receive a share of the agreed commission - on a purely success-oriented basis.

 **affilinet** - Affiliate Marketing
gemeinsam zum Erfolg!

- In our Affiliate Marketing segment we operate in Germany, Great Britain and France.
- 2005 saw strong growth in all key figures.

	2004	2005	Growth
Sales	€ 19.2 m.	€ 35.8 m.	+ 86%
Employees	27	48	+ 78%
Websites	190,000	290,000	+ 53%
Ad impressions/month	2.5 bn.	3.3 bn.	+ 32%
Affiliate programs	600	774	+ 29%

Domain Marketing via the brand



- Sedo administers a portfolio of 1 million parked domains provided by their owners for marketing purposes.
- Advertising partners (e.g. Deutsche Börse) place ads according to specific topics via search engines like Google Adwords.
- Sedo's AdServer automatically allocates suitable domains to the advertising orders and displays topic-related links on the domains.
- For example, the domain "zins.de" displays links to numerous major-name financial service providers.
- If the "zins.de" visitor clicks on one of these sponsored links, he is directed to the advertising partner's home page.
- Sedo and the domain owner receive a share of the pay-per-click revenues.

sedo® - Domain Marketing

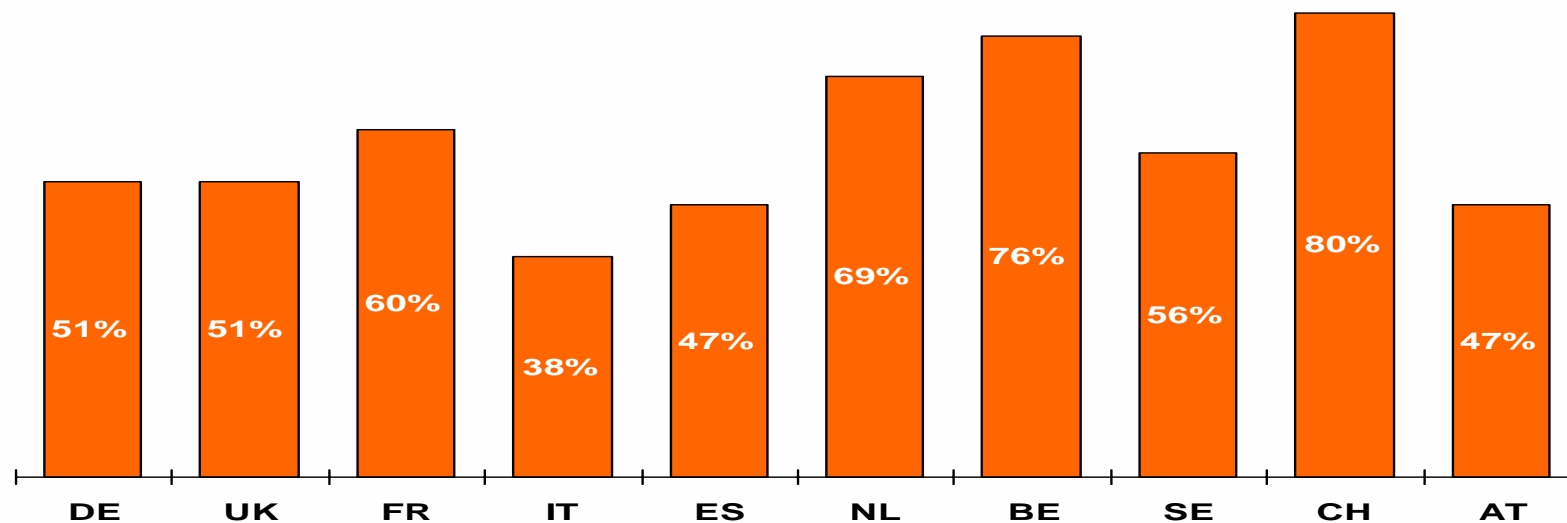
- In our Domain Marketing segment we operate in Germany, Great Britain, Spain, France and the USA.
- 2005 saw strong growth in all key figures.

	2004	2005	Growth
Sales	€ 7.8 m.	€ 20.8 m.	+ 166%
Employees	47	77	+ 64%
Domains	1,600,000	3,000,000	+ 88%
Marketable domains	400,000	780,000	+ 95%
Registered members	250,000	350,000	+ 40%

Presence in 10 countries in Europe and the USA.
Reach in Europe: over 80 million users



AdLINK network reach
by country*



* Source: Nielsen Netratings "Active Users"; own calculations; January 2006; without affilinet and Sedo

In 2005 we strongly enhanced our market standing in all target markets.

- In the **Display Marketing** segment, AdLINK is one of Europe's leading independent networks. According to our own calculations, we are market leader in the UK, Germany, Spain, the Netherlands, Belgium and Switzerland.
- In the **Affiliate Marketing** segment, affilinet is No. 1 in German-speaking nations. With the acquisition of leading French network CibleClick (late 2005) affilinet has also established a lead in France. The UK market was entered in early 2006.
- In the **Domain Marketing** segment, Sedo is the global leader with over 1 million "parked" and more than 3 million domains for sale. The main product "Domain Parking" is offered in Germany, France, Spain, the UK and the USA.

3. Agenda of the Annual Shareholders' Meeting

Agenda

1. Annual financial statements and consolidated accounts for fiscal year 2005.
2. Resolution concerning ratification of the acts of the Management Board.
3. Resolution concerning ratification of the acts of the Supervisory Board.
4. Resolution concerning choice of auditing company.
5. Resolution concerning purchase and sale of treasury stock.
6. Changes to company articles with regard to UMAG.
7. Resolution concerning authorization for profit transfer agreement between AdLINK Internet Media AG and affilinet GmbH.

4. Results 2005

2005 was our best year to date!

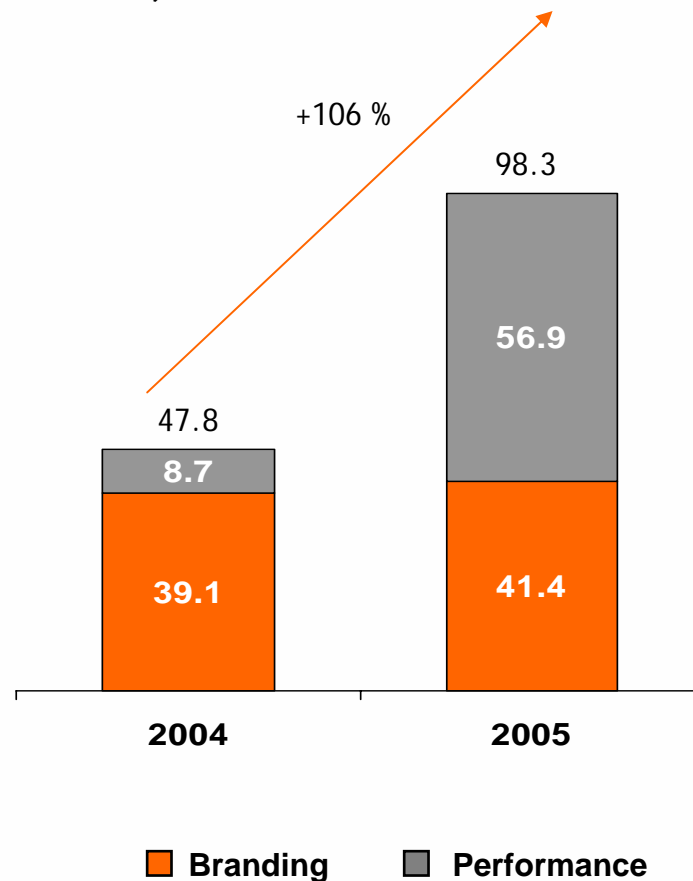
- With the acquisition of Sedo and affilinet in 2005, we expanded our business model and can now offer advertisers a wider range of online marketing services from a single source.
- The acquisitions mean that we have added the performance-based segments Affiliate Marketing and Domain Marketing to our previous core business of Display Marketing.
- We achieved strong growth in sales and earnings in 2005:
 - sales increased from €47.8m in 2004 to €98.3m in 2005
 - EBT improved from €-3.9m in 2004 to €3.6m in 2005
- Our international expansion strategy also made good progress:
 - affilinet was launched in the UK at the turn of the year.
 - the acquisition of CibleClick, one of the French market leaders in affiliate marketing, means we are now represented in Europe's top 3 online advertising markets in this segment.

Key growth drivers in 2005 were performance-based advertising products.

- Performance-based advertising formats account for a steadily increasing share of our sales mix.
- Performance-based products are generally invoiced per click (PPC) on the advertising or per generated lead/sale. In the case of branding, payment is based on sight contact (CPM - cost per thousand contacts).
- In 2005 our performance-based products (Domain and Affiliate Marketing as well as AdLINK Response) already accounted for € 56.9m (2004: € 8.7m) or 57.9 % of total sales.

Consolidated sales - Sedo and affilinet only consolidated as of April 2005

(in € million)



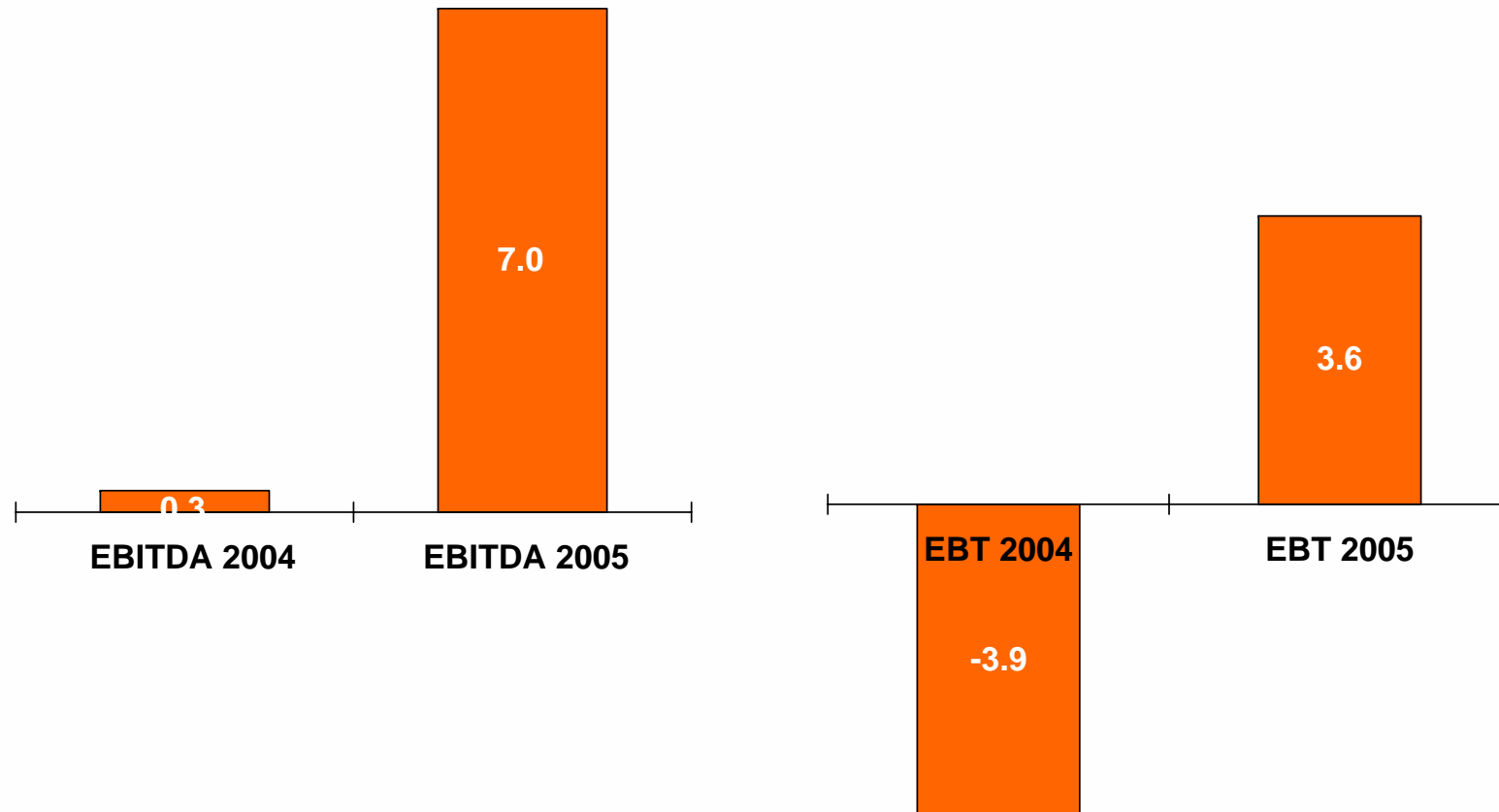
Pro-forma view

- Performance sales 2004: € 35.7 m.
- Performance sales 2005: € 68.1 m.
= + 90 %

* Sedo and affilinet consolidated as of Q2/2005!

Consolidated EBITDA and EBT - Sedo and affilinet only consolidated as of April 2005

(in € million)



Consolidated income statement acc. to IFRS

	2004 (in €k)		2005 (in €k)	
Sales	47,787	100.0%	98,258	100.0%
Cost of sales	-36,657	-76.7%	-74,945	-76.3%
Gross profit	11,130	23.3%	23,313	23.7%
Selling expenses	-5,441	-11.4%	-8,599	-8.8%
General and administrative expenses	-6,268	-13.1%	-9,485	-9.7%
Asset impairment charges	-21	0.0%	-1,679	-1.7%
Other operating income/expenses	280	0.6%	-209	-0.2%
Amortization of goodwill	-4,035	-8.4%	0	0.0%
Operating result	-4,354	-9.1%	3,341	3.4%
Interest and similar expenses	-9	0.0%	-388	-0.4%
Interest and similar income	83	0.2%	134	0.1%
Result from associated companies	409	0.9%	543	0.6%
Pre-tax result	-3,872	-8.1%	3,630	3.7%
Income taxes	931	1.9%	-1,003	-1.0%
Net income	-2,942	-6.2%	2,628	2.7%
Net income attributable to minority interests	0	0.0%	1,599	1.6%
Net income attributable to shareholders of AdLINK Internet Media AG	-2,942	-6.2%	1,028	1.0%

Consolidated balance sheet acc. to IFRS

ASSETS	31.12.04 (in €k)	31.12.05 (in €k)	LIABILITIES AND EQUITY	31.12.04 (in €k)	31.12.05 (in €k)
Cash and cash equivalents	5,545	10,845	Liabilities		
Accounts receivable, trade	14,272	25,421	Accounts payable, trade	12,267	26,464
Accounts receivable from associated companies	127	59	Accounts payable due to associated companies	143	74
Accounts receivable from affiliated companies	0	868	Accounts payable due to affiliated companies	28	412
Prepaid expenses	221	428	Accrued taxes	172	4,570
Other current assets	408	1,840	Other liabilities	3,075	12,242
Other current financial assets	0	3,084	Provisions	307	317
Current assets	20,574	42,544	Deferred income	268	922
Equity investments	1,952	2,207	Convertible bonds	172	98
Other financial assets	109	30	Current liabilities	16,432	45,099
Property, plant and equipment	272	1,111	Deferred tax liabilities	0	2,876
Intangible assets (without goodwill)	221	8,606	Convertible bonds	160	178
Goodwill	9,834	48,709	Long-term liabilities due to affiliated companies	0	32,587
Deferred tax assets	1,394	3,356	Long-term equity from companies	0	434
Non-current assets	13,783	64,020	Non-current liabilities	160	36,075
			Total liabilities	16,592	81,173
			Equity		
			Capital stock	25,806	25,852
			Additional paid-in capital	59,573	62,047
			Accumulated deficit	-67,882	-66,853
			Currency translation adjustments	268	228
			Total equity without minority interest	17,764	21,274
			Minority interest	0	4,117
			Total equity	17,764	25,391
Total assets	34,356	106,564	Liabilities and equity, total	34,356	106,564

Consolidated cash flow

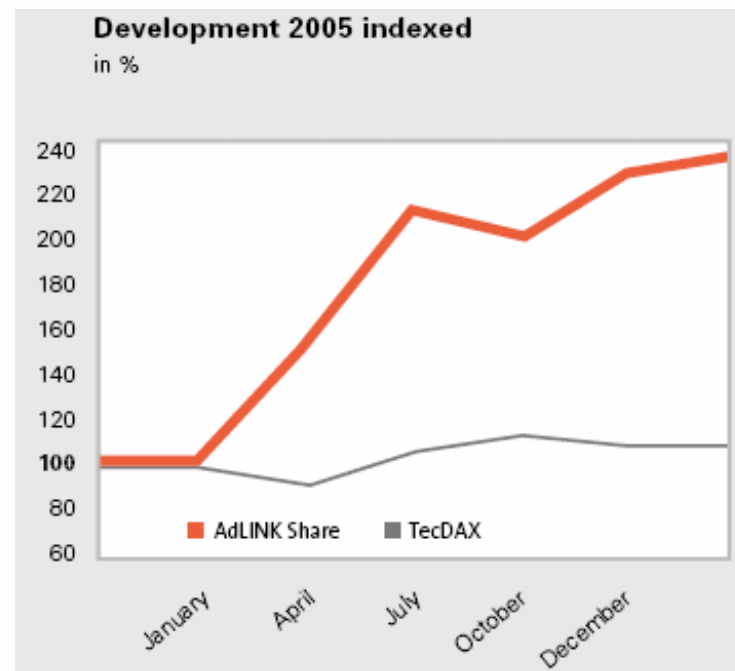
	Jan.-Dec. 2004 (in €k)	Jan.-Dec. 2005 (in €k)
Cash flow from operating activities		
Net income	-2,942	2,628
Depreciation and amortization	4,492	3,132
Of which depreciation	435	1,453
Of which asset impairment charges	21	1,679
Of which amortization of goodwill	4,035	0
Disposal of assets	12	1
Cash effect from trade tax compensation	0	2,100
Change in deferred taxes	-1,394	-2,278
Compensation expenses from employee stock option plans	376	355
Undistributed profit of associated companies	-409	-543
Distributed profit of associated companies	0	281
Changes in currency translation adjustments (on cash)	-3	-66
Operative cash flow	132	5,611
Changes in assets and liabilities		
Change in receivables and other assets	-1,973	-5,595
Change in receivables from associated companies	-127	68
Change in receivables from affiliated companies	4	-746
Change in prepaid expenses	-118	-50
Change in accounts payable, trade	918	3,277
Change in accounts payable due to associated companies	143	-76
Change in accounts payable due to affiliated companies	-26	384
Change in accrued liabilities	232	-48
Change in accrued taxes	149	1,736
Change in other liabilities	330	668
Change in accruals	-113	10
Change in deferred income	5	661
Changes in assets and liabilities, total	-576	287
Cash flow from operating activities	-444	5,898

Consolidated cash flow (contd.)

	Jan.-Dec. 2004 (in €k)	Jan.-Dec. 2005 (in €k)
Cash flow from investment activities		
Capital expenditure for intangible assets	-109	-158
Capital expenditure for property, plant and equipment	-161	-913
Cash inflow through disposal of assets	44	13
Acquisition costs, net of acquired cash	0	-32,237
Changes in the consolidation structure	-325	0
	0	
Cash flow from investment activities	-551	-33,294
Cash flow from financing activities		
Utilized credit line from affiliated companies	0	32,587
Conversion of convertible bonds into nominal capital	56	46
Additional payments for the exercise of convertible bonds	41	19
Payment/repayment of convertible bonds	170	27
Cash flow from financing activities	267	32,680
Net increase/net decrease in cash and cash equivalents	-728	5,284
Cash and cash equivalents at the beginning of the fiscal year	6,274	5,545
Effect of exchange rate differences on cash	-1	16
Cash and cash equivalents at the end of the reporting period	5,545	10,845

Development of the share

- The AdLINK Internet Media AG share performed well in fiscal 2005 and reflected the company's successful development.
- In total, the share price rose by 150% to €4.26 - considerably more than its comparative index the TecDAX, which managed just 14%.

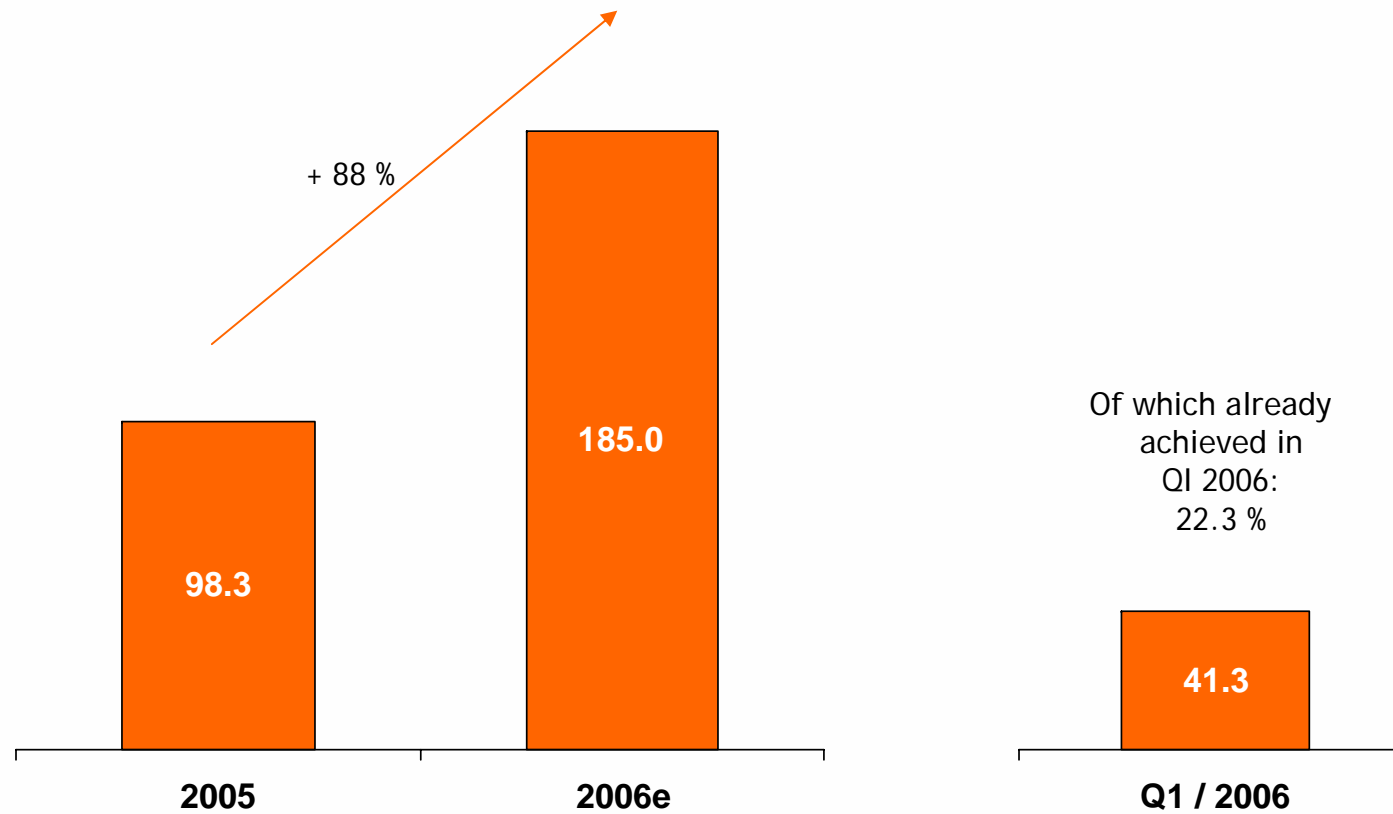


5. Outlook
2006

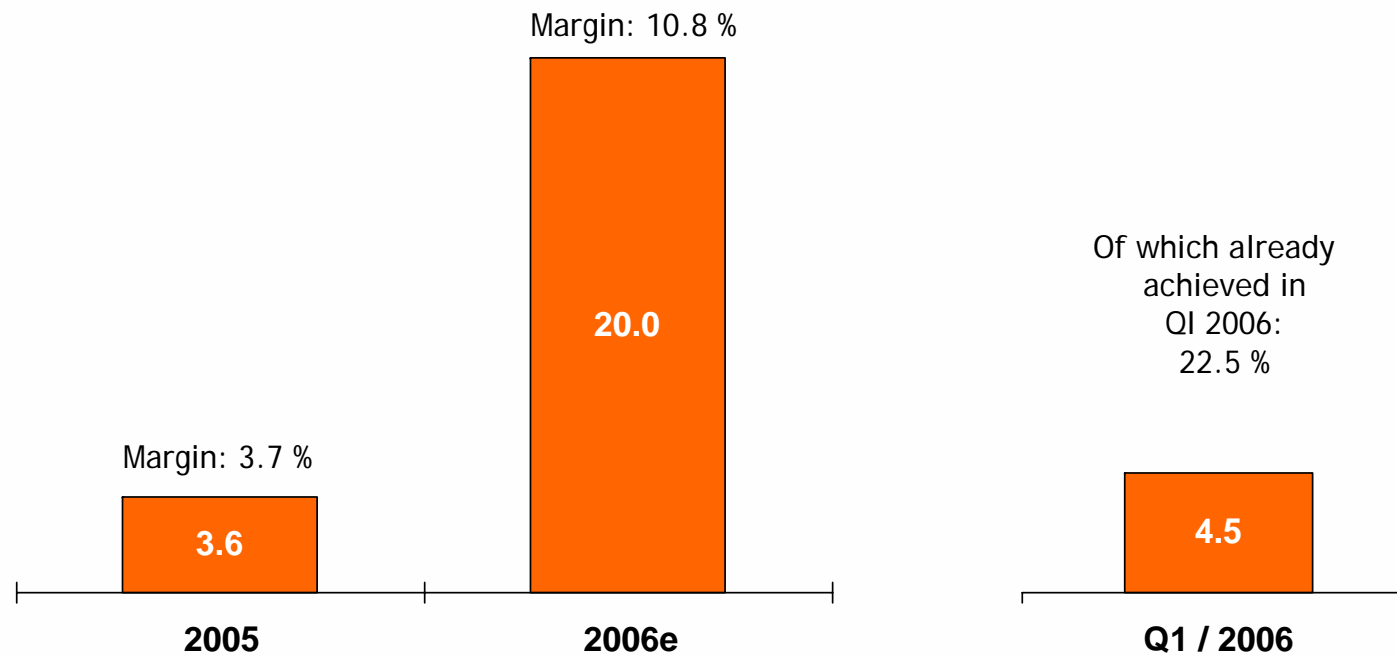
Outlook

- The online advertising market will continue to grow strongly in the coming years and account for an ever larger share of the advertising mix.
- With our clear focus on the core business fields of Display, Affiliate and Domain Marketing, we are well positioned in this market.
- As an independent marketer of top-quality sites, our specialization has numerous benefits for advertisers, publishers - and AdLINK.
- Our growth strategy in 2006:
 - Display Marketing - Launch of new Select and Target networks
- Launch of new ad formats, targeting and optimization products
 - Affiliate Marketing - Development of UK business
- Expansion of publisher base
 - Domain Marketing - Increase stock of parked domains
- Expansion of professional business

In 2006 we want to achieve sales of €185m ...
(Sales in € million)



... and an EBT result of €20m!
(EBT in € million)



* EBT before minority interests



Europe's leading
online
advertising
network!