

AdLINK GROUP

Annual General Meeting 2008

Frankfurt, May 26, 2008



Agenda



Marc Stilke

1. Market & company development of AdLINK Group

Andreas Janssen

2. Results 2007
3. Outlook 2008
4. Agenda of the annual general meeting

The background of the slide is a light, neutral color with a soft, ethereal glow. Scattered across the surface are numerous water droplets of various sizes, some in sharp focus and others blurred, creating a sense of depth and movement. The droplets are most concentrated in the lower-left and lower-right areas, with a few smaller ones near the top.

1. Market & Company Development of AdLINK Group

AdLINK Group: Network of Specialists



AdLINK Group

- The AdLINK Group is one of Europe's leading independent network for digital marketing solutions.
- over 490 employees
- offices in 9 European countries and the US*
- Co-operation partners in
 - Europe
 - Central and South America
 - Asia



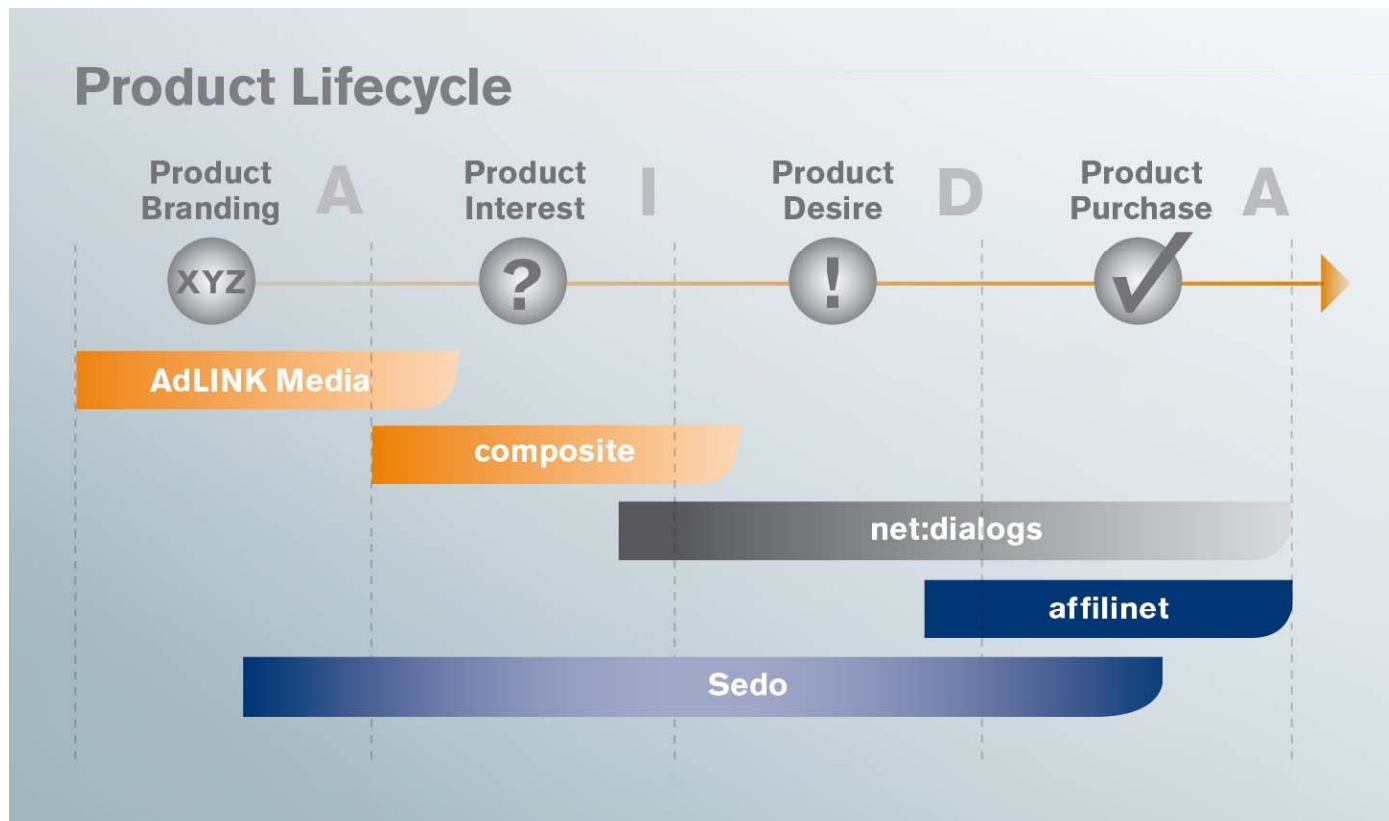
* DE, UK, IT, FR, ES, NL, BE, SE, IRL

AdLINK Group: Network of Specialists



The Leading Independent Marketing Network for Digital Marketing Solutions in Europe

Digital marketing solutions for the whole product lifecycle





AdLINK Media

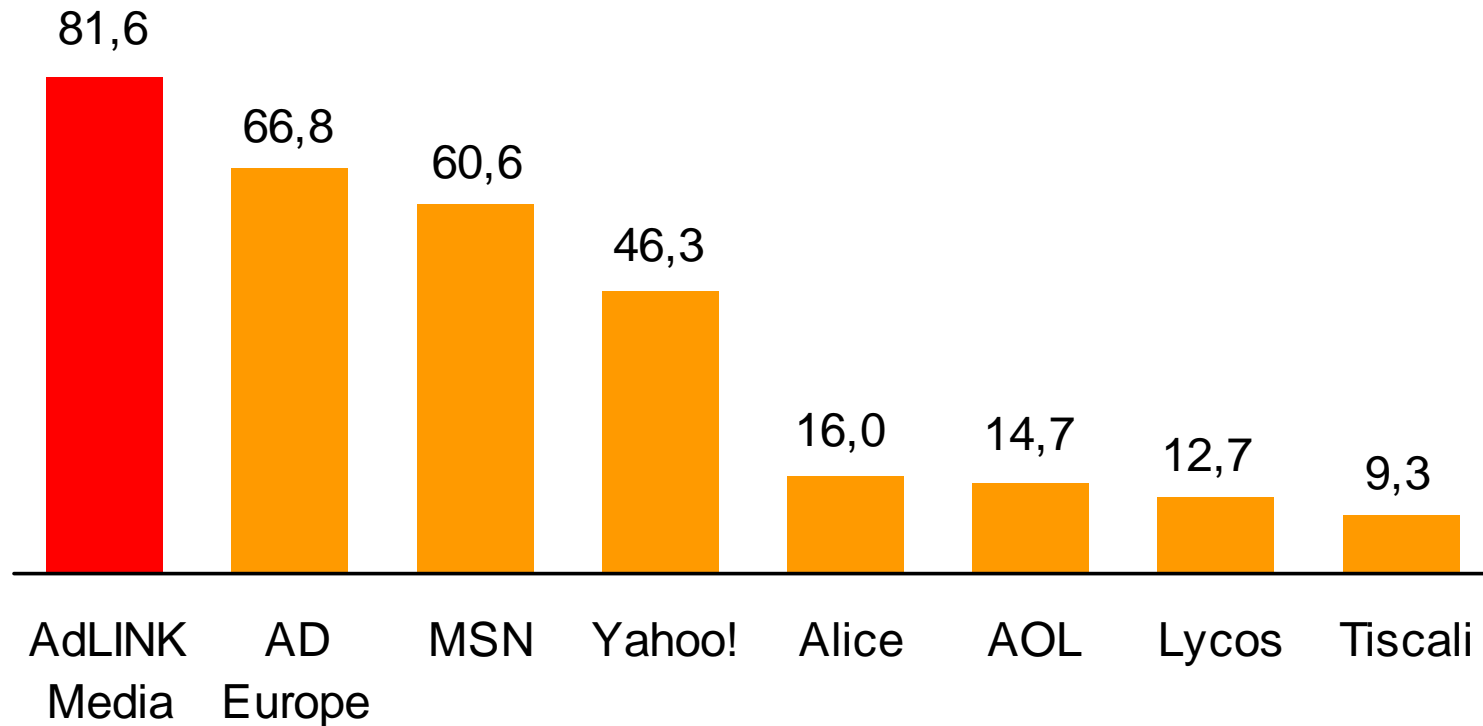
- Specialist for Display Marketing
- AdLINK Media is the independent Display Marketing Leader throughout Europe
- Broad-reach and well-branded websites
 - Largest Online Network in Europe
 - Over 81m Unique User / month (prior year 68.9m)
 - Approx. 4,000 high quality websites (prior year 3,500)
 - Offices in 11 European countries* with 216 employees (prior year 202)
- approx. 12,000 campaigns per year



* DE, UK, IT, FR, ES, NL, BE, CH, AT, NO, SE



**Unique user (mm) AdLINK Media vs.
pan-european portals***



* As per December 2007; company information / own research

Display Marketing via AdLINK GROUP AdLINK MEDIA



AdLINK BrandDay with Samsung Electronics



composite

- Specialist for Email Marketing
- One of Europe's largest and most reliable Email-Marketing supplier
 - Over 15.5m addresses managed
 - Access to over 50m addresses worldwide through our network
 - Over 1,500 E-Mail-campaigns in 2007
- International competence
 - Campaigns in 28 countries and 15 languages
 - Offices in 6 countries



Permission Marketing via **composit**_e email



BAILEYS

Get your pressie

We've got a million pressies to give away.

NAME?

Has one got your name on it?

Baileys® is giving away a **Million Moments of Pleasure**. And because *Baileys* is all about sharing, all you have to do is be one of the first million people to play. It's that easy.

There are a million pressies up for grabs including thousands of cocktail shakers, ice cube trays, coffee frothers and boxes of truffles. Plus an exclusive music download featuring a live version of multiple Grammy award winner John Legend's song 'Stay with you'.

Just make sure you get yours before they all run out... by playing right now!

Get your pressie

Diageo, the world leading premium drinks business, created a fully digital campaign across Europe.

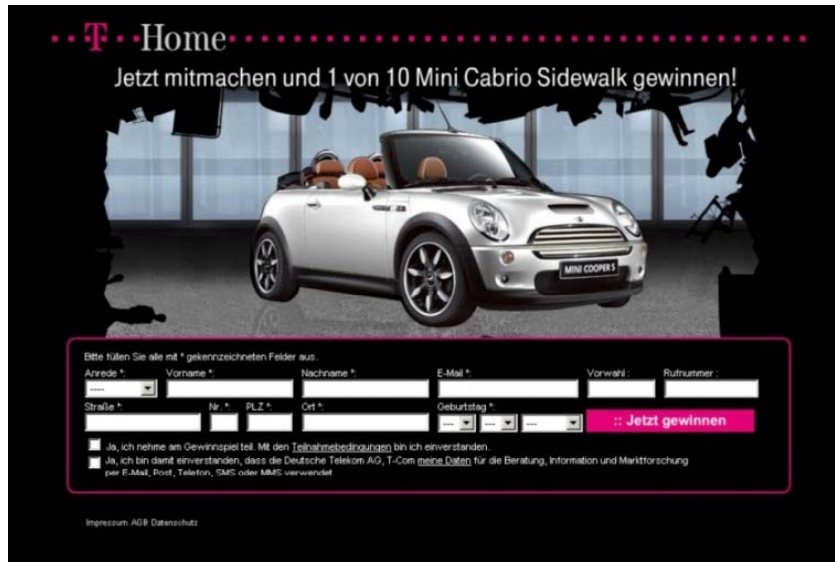


net:dialogs

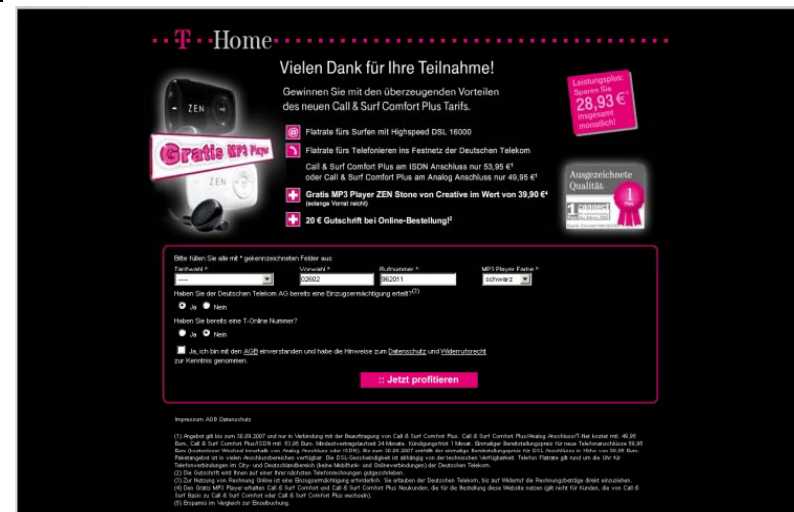
- Founded in 2006
- Specialist for Online Direct and Dialogue Marketing
- Conception and implementation of complete campaigns
- Effective and measurable targeting
- net:dialogs shows good growth in 2007



Direct und Dialogue Marketing via



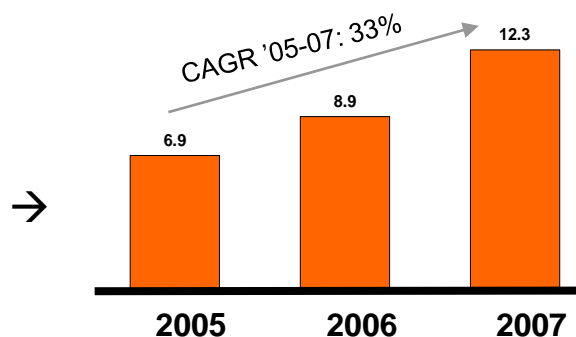
The campaign
“Limitless Home Usage”
was arranged for T-Home.



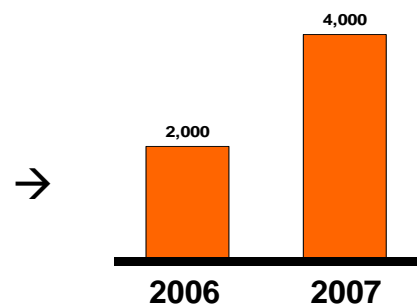
What we planned for 2007



- Display Marketing
 - Expansion of international business from 2005 to 2007 EUR million



- Expansion of website portfolio from approx. 2,000 websites in 2006 to approx. 4,000 websites in 2007





affilinet

- Specialist for affiliate Marketing
- One of Europe's leading Affiliate Networks
- No. 1 in Germany in Affiliate Marketing

- High reach
 - Over 1,300 partner programs (prior year 1,240)
 - Over 420,000 publishers (prior year 400,000)
 - Over 6.2 bn AdImpressions / month (prior year 4.9bn)

- Offices in 5* European countries with 98 employees (prior 78)

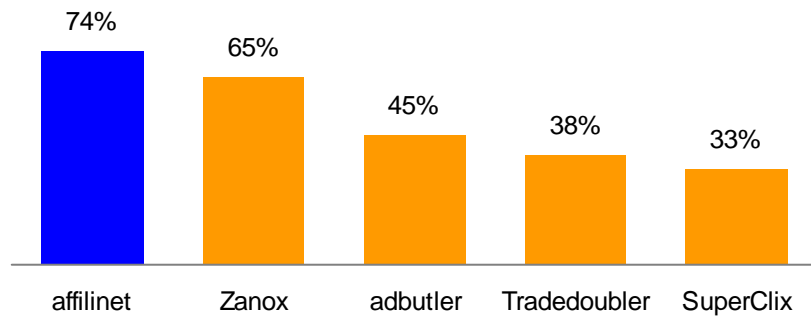


* DE, UK, FR, ES, NL



Affilinet — the preferred choice for German publishers

Survey: “Which affiliate networks do you use?”*



Access to

- Portals
- Topic centre websites
- Search Affiliates
- Communities and Banner Networks
- Price comparison sites and
- E-Mail-, Coupons-, Bonussites

allows tailored advertising

*Source: Affiliate-People.de (12/2007); n=500



The campaign of Tipp24 on the website „Lottoquoten.net“.



What we planned for 2007



- Affiliate Marketing
 - Further internationalization
 - Launch in Spain and the Netherlands
 - Addition of new products
 - affilicampaign, affilimatch, VideoAd and PagePeel
 - Further development of technical platform
 - Relaunch of our platform and implementation on French market



Sedo

- Specialist for Domain Marketing
- World's leading Online marketplace for buying and selling domain names and websites
 - Over 10.5m domains (prior year 6.6m)
 - Clients in over 200 countries
- Leading provider of Domain Parking services
 - Over 5.1m Parked Domains (prior year 2.6m)
- Offices in Germany and the US with 158 employees (prior year 120)



Domain Marketing via



The screenshot shows the homepage of zins.de. At the top, there are navigation links for various financial products. A search bar is visible on the left. Below the search bar, there are several sponsored links. One link, '4,75% TAGESGELDZINSEN', is highlighted with a red box. This link points to the 'Tagesgeld PLUS' offer on the comdirect website. Other sponsored links include 'BMW FESTGELD', 'DER GROSSE ZINSVERGLEICH', 'IMMOBILIEN-FINANZIERUNG', 'ZINS TAGESGELD VERGLEICH', 'BAUFINANZIERUNG AB 3,39%', and 'BEAMTENDARLEHEN AB 1,95%'.

„Sponsored link“ on the Website „zins.de“

The screenshot shows the 'Tagesgeld PLUS' offer on the comdirect website. The offer is highlighted with a red box and a red banner that says '4,75 % Zinsen p. a. für Neukunden'. The offer details include a guaranteed 4,75% interest rate for the first 6 months, a 3,8% interest rate thereafter, and a 0,05 Euro/Min. fee for transfers. The offer is available for new customers only. The website also displays contact information and services for the offer.

What we planned for 2007

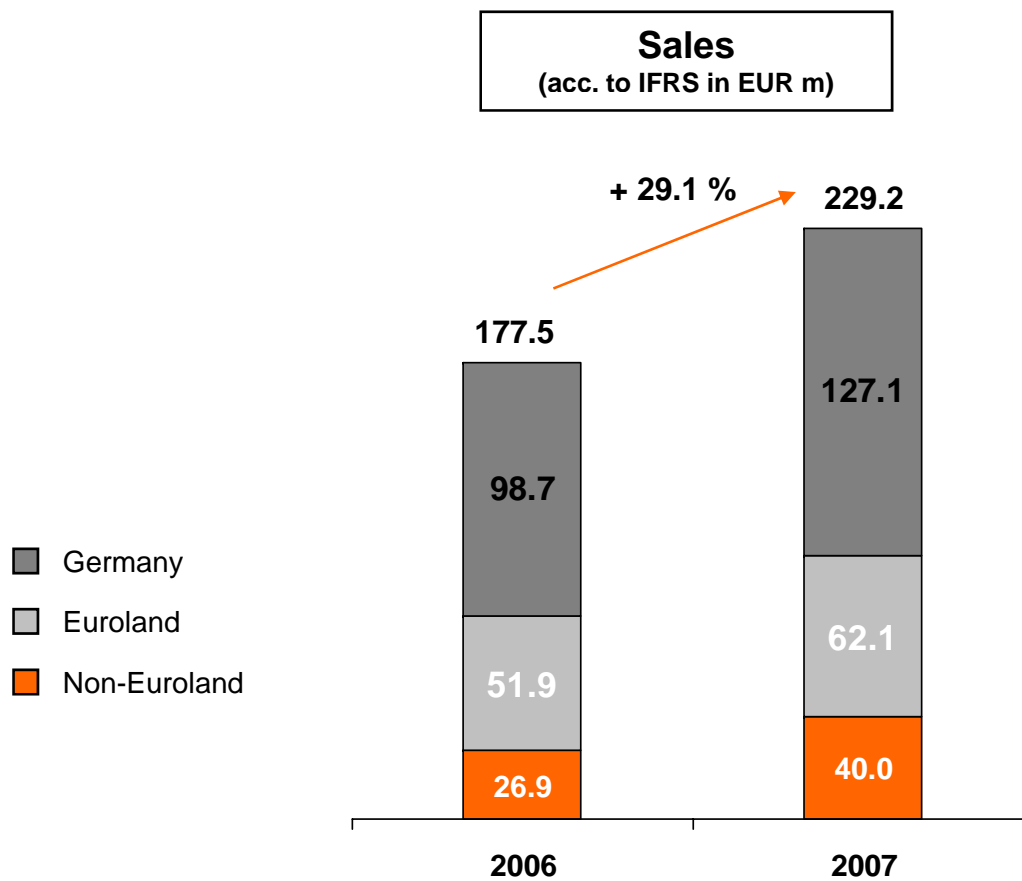


- Domain Marketing
 - Further internationalization
 - Expansion of Asian business, UK office, Greatdomains, Chinese version launched
 - Diversification of revenue streams
 - DomCollect, live auctions
 - ISP partnerships
 - InternetX, Strato, dotMobi, US registrar Dotster, Register.it in Italy and EasySpace in UK

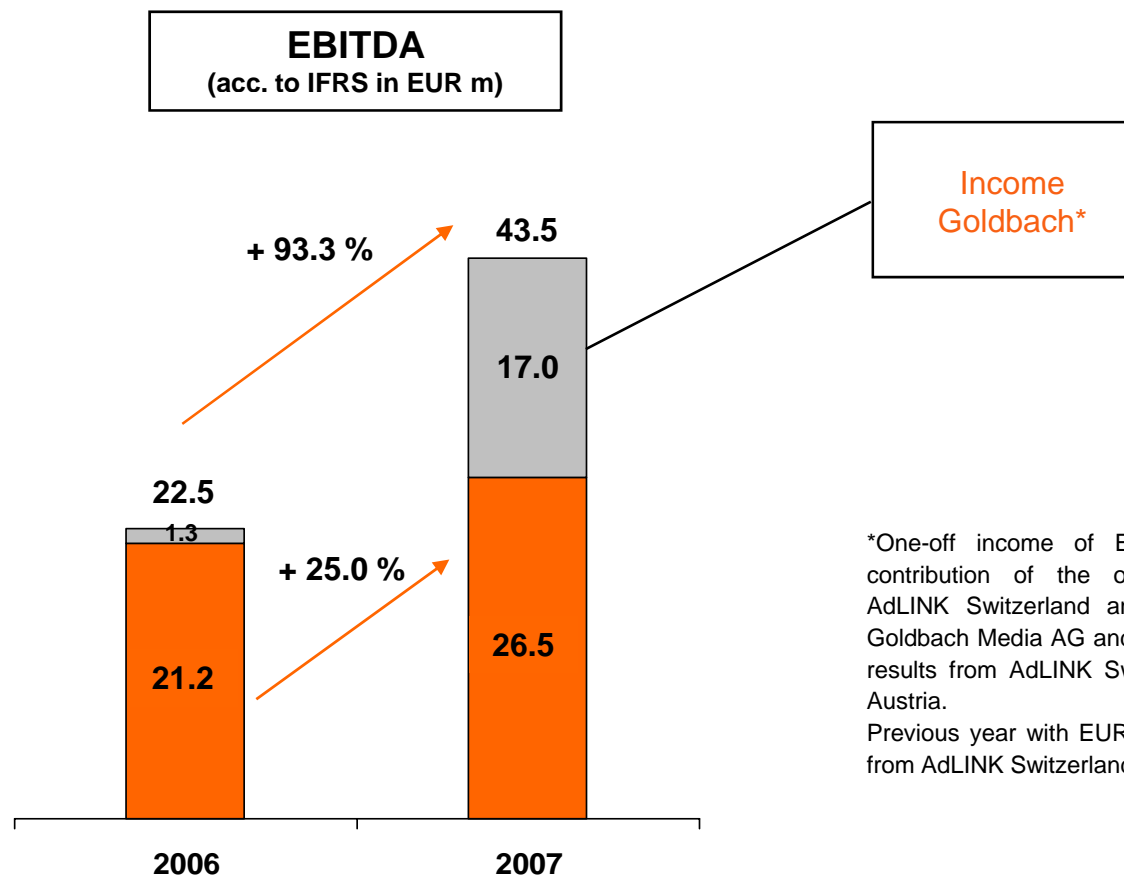
2. Results 2007



Consolidated Sales



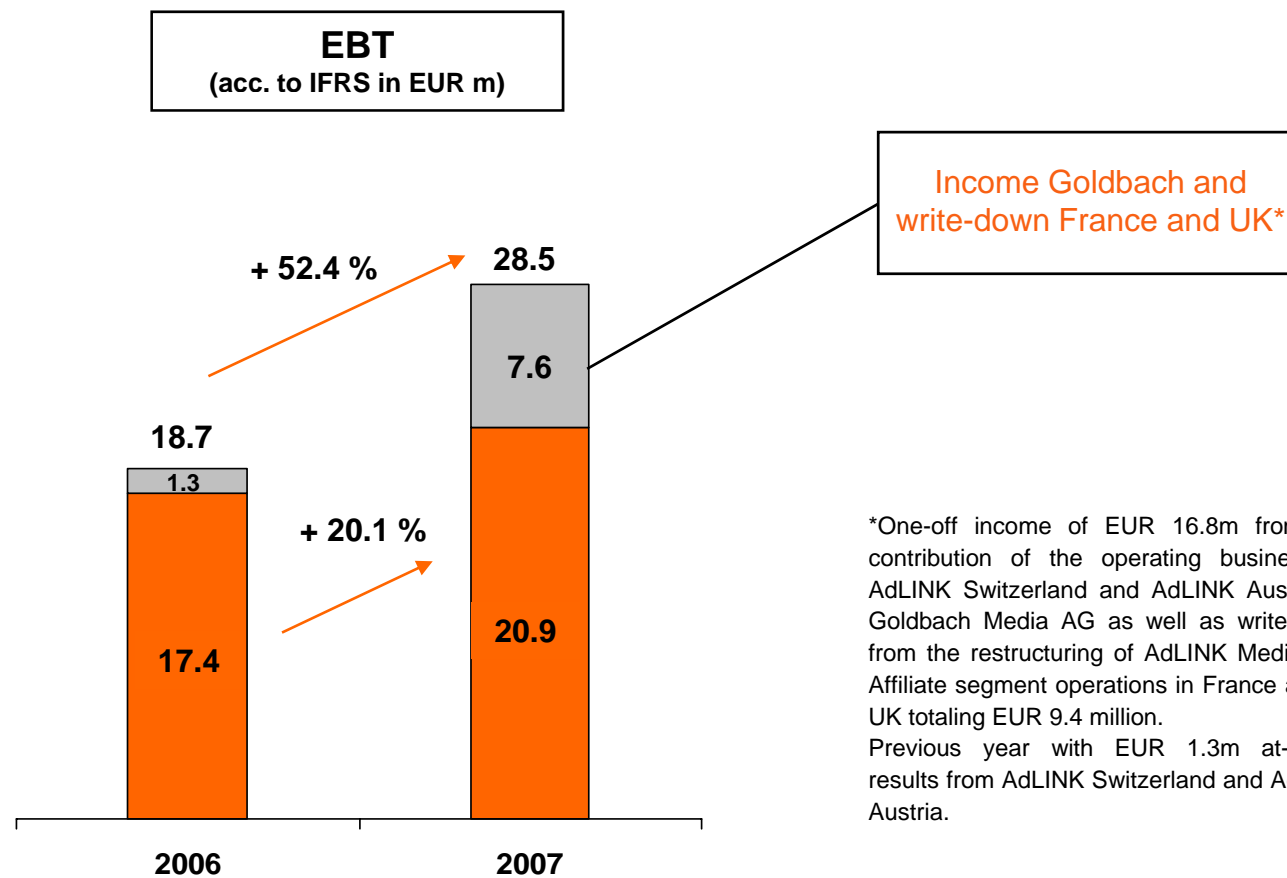
Consolidated EBITDA



*One-off income of EUR 16.8m from the contribution of the operating business of AdLINK Switzerland and AdLINK Austria to Goldbach Media AG and the pro-rata at-equity results from AdLINK Switzerland and AdLINK Austria.

Previous year with EUR 1.3m at-equity results from AdLINK Switzerland and AdLINK Austria.

Consolidated EBT



Consolidated income statement acc. to IFRS



	Jan. – Dec. 2006 (in EURk)		Jan. – Dec. 2007 (in EURk)	
Sales	177,472	100.0%	229,192	100.0%
Cost of sales	-131,984	-74.4%	-171,927	-75.0%
Gross Profit	45,488	25.6%	57,265	25.0%
Selling expenses	-12,895	-7.3%	-15,694	-6.8%
General and administrative expenses	-11,439	-6.4%	-15,128	-6.6%
Other operating expenses	-1,911	-1.1%	-4,545	-2.0%
Other operating income	2,177	1.2%	20,126	8.8%
Depreciation of capitalized assets in the scope of acquisitions	-1,776	-1.0%	-1,710	-0.7%
Asset impairment charges	0	0.0%	-9,373	-4.1%
Operating Result	19,644	11.1%	30,941	13.5%
Interest and similar expenses	-1,474	-0.8%	-2,773	-1.2%
Interest and similar income	341	0.2%	213	0.1%
Expenses from guaranteed dividend payment to Minority shareholders	-1,082	-0.6%	-54	0.0%
Result from associated companies	1,255	0.7%	173	0.1%
Pre-tax result	18,684	10.5%	28,500	12.4%
Income taxes	-2,342	-1.3%	-9,675	-4.2%
Net income	16,342	9.2%	18,825	8.2%
Minority interest	4,302	2.4%	0	0.0%
Net income attributable to shareholders of AdLINK Internet Media AG	12,040	6.8%	18,825	8.2%

Consolidated balance sheet acc. to IFRS



ASSETS	31.12.06 (in EURk)	31.12.07 (in EURk)	LIABILITIES AND EQUITY	31.12.06 (in EURk)	30.12.07 (in EURk)
Cash and cash equivalents	5,925	9,536	Liabilities		
Accounts receivable	36,213	52,150	Accounts payable, trade	35,087	48,783
Accounts receivable from affiliated companies	1,643	570	Accounts payable due to affiliated companies	48,277	51,939
Accounts receivable from at-equity companies	92	0	Accounts payable due to at-equity companies	74	0
Inventories	2,000	3,624	Liabilities to banks (short-term)	15,003	176
Other non-financial current assets	587	648	Accrued taxes	4,574	5,411
Other financial current assets	1,978	3,221	Provisions	0	1,034
Current assets	48,438	69,749	Other liabilities	6,609	7,888
Equity investments	3,012	0	Convertible bonds	101	16
Other financial assets	0	28,794	Current liabilities	109,725	115,246
Property, plant and equipment	1,559	1,682	Convertible bonds	99	31
Intangible assets (w/o Goodwill)	7,197	7,031	Deferred tax liabilities	2,206	1,631
Goodwill	83,011	73,638	Long-term liabilities due to minority shareholders	1,082	886
Deferred tax assets	8,045	3,296	Non-current liabilities	3,387	2,548
Non-current assets	102,824	114,441	Total liabilities	113,112	117,794
			Equity		
			Capital Stock	25,915	26,155
			Additional paid-in capital	62,750	63,488
			Accumulated deficit	-54,813	-35,988
			Revaluation Reserve	0	8,720
			Currency translation adjustments	-7	-283
			Total equity w/o minority interest	33,844	62,092
			Minority interest	4,306	4,306
			Total equity	38,150	66,396
Total assets	151,262	184,190	Liabilities and equity, total	151,262	184,190

Selected balance sheet figures



	31.12.2006	31.12.2007	
Non-current assets	102.8m €	114.4 Mio. €	
of which other current assets	0m €	28.8 Mio. €	Financial asset Goldbach
of which goodwill	83.0m €	73.6 Mio. €	
Shareholders equity	38.2m €	66.4 Mio. €	
Equity ratio	25.2 %	36.0 %	
Net financial liabilities	56.4m €	41.7 Mio. €	1.6x adjusted EBITDA*
Cash and cash equivalents (net)	5.9m €	9.5 Mio. €	
Loss brought forward from previous year of AdLINK Internet Media AG	-91.7m €	-62.2m €	
Shareholders equity	26.4m €	56.6m €	
Equity ratio	23.8 %	37.4 %	

*without Goldbach and at-equity-results (EUR 26.5m)

Consolidated cash flow acc. to IFRS



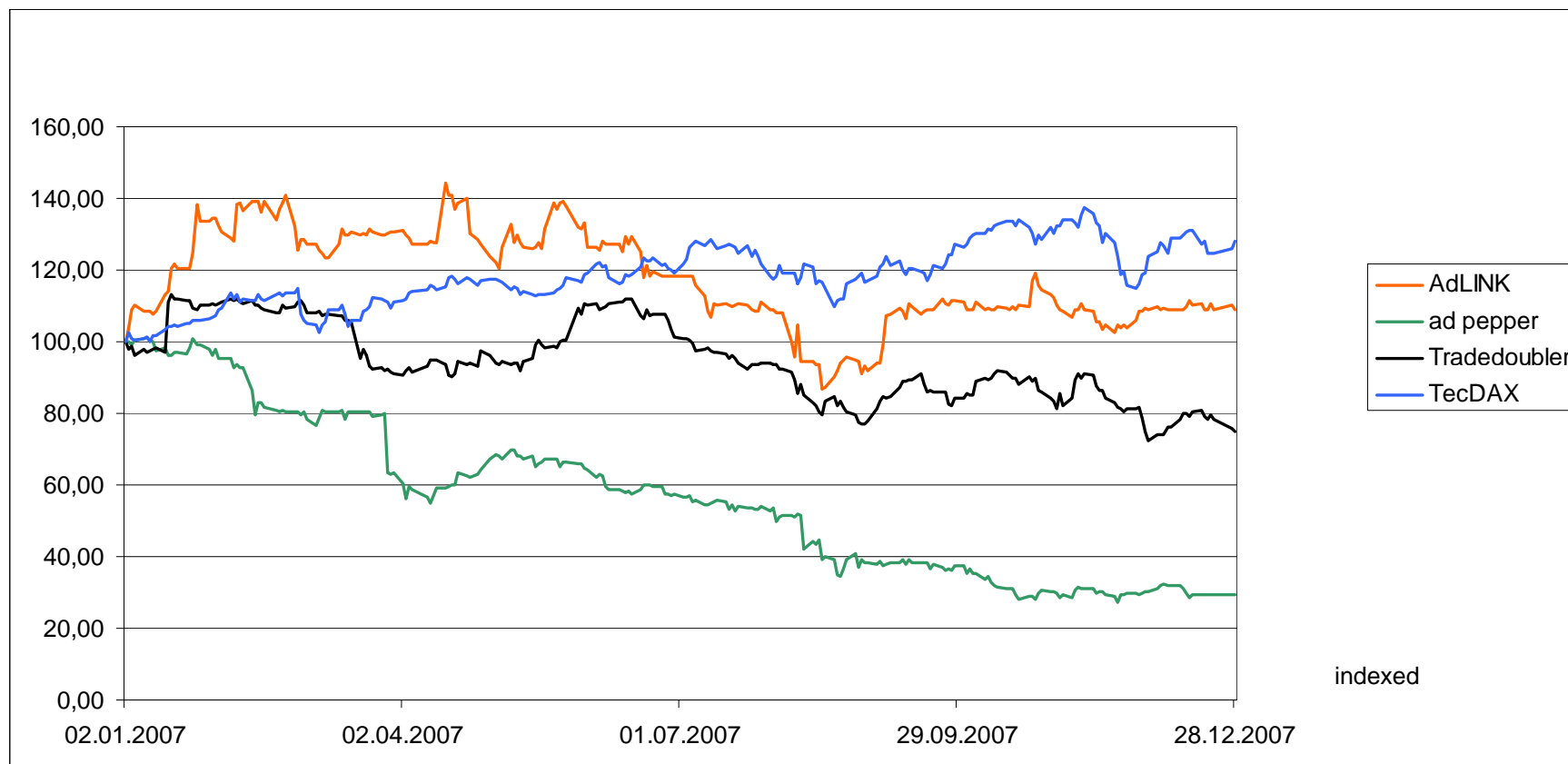
	Jan. – Dec. 2006 (in EURk)	Jan. – Dec. 2007 (in EURk)
Cash flow from operating activities		
Net Income	16,342	18,825
Adjustment to reconcile net income to net cash provided by operating activities		
Depreciation	2,652	2,987
Asset impairment charges	0	9,373
Disposals of assets	-18	-173
Change in deferred taxes	-5,573	4,042
Compensation expenses from employee stock option plans	302	311
Result from at-equity companies	-1,256	-173
Distributed profit of at-equity companies	449	666
Compounding liability guarantee dividend minority shareholders	1,082	54
Non-Cash Result from sale of investment before tax	0	-16,808
Operative cash flow	13,980	19,104
Changes in assets and liabilities		
Change in receivables and other assets	-8,093	-17,465
Change in receivables from affiliated companies	-193	1,073
Change in Inventories	-2,000	-1,262
Change in other non-financial assets	-159	-71
Change in accounts payable, trade	8,690	13,986
Change in accounts payable due to affiliated companies	519	-35
Change in accrued taxes	60	850
Change in other provisions	-317	1,034
Change in other liabilities	418	1,030
Changes in assets and liabilities, total	-1,075	-860
Cash flow from operating activities	12,905	18,244

Consolidated cash flow (continued)



	Jan. – Dec. 2006 (in EURk)	Jan. – Dec. 2007 (in EURk)
Cash flow from investment activities		-999
Capital expenditure for property, plant and equipment	-1,175	-2,152
Capital expenditure for intangible assets	-600	-51
Investments in other financial assets	0	-563
Investments	-5	30
Cash inflow through disposal of assets	55	0
Acquisition costs, net of acquired cash	-45,815	
		-3,735
Cash flow from investment activities	-47,540	
Cash flow from financing activities		3,697
Change of utilized credit line from affiliated companies	14,759	-14,828
Borrowing/Repayment of short-term bank loans	15,003	566
Payments for the exercise/conversion of convertible bonds	61	-53
Payment/Repayment of convertible bonds	-11	
		-10,619
Cash flow from financing activities	29,812	
Net increase/Net decrease in cash	-4,823	3,890
Cash and cash equivalents at the beginning of the fiscal year	10,845	5,925
Effect of exchange rate differences on cash	-97	-279
		9,536
Cash and cash equivalents at the end of the reporting period	5,925	

Development of AdLINK share in 2007



3. Outlook 2008



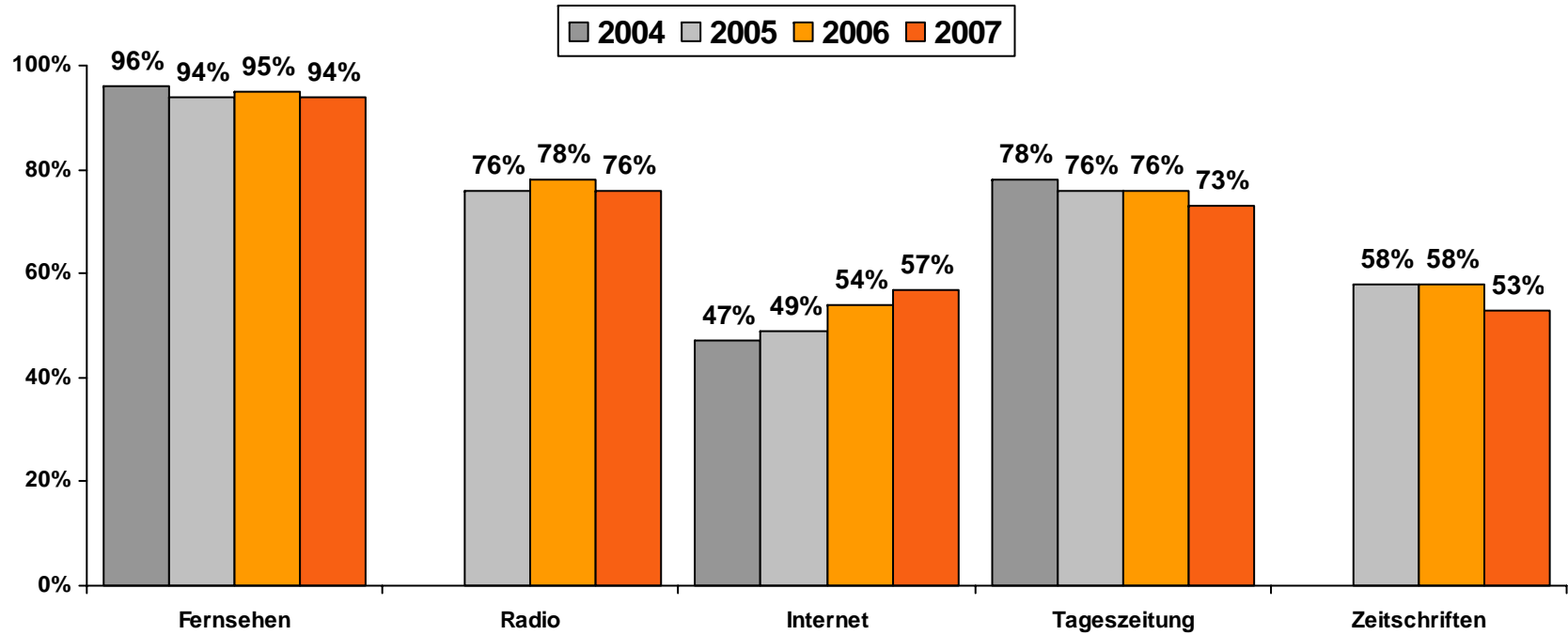
Internet usage grows in comparison to print media



Use of each media in typical 7 day week (%)



% change from 2005 to 2007	↔	↔	↑ 16%	↓ 4%	↓ 9%
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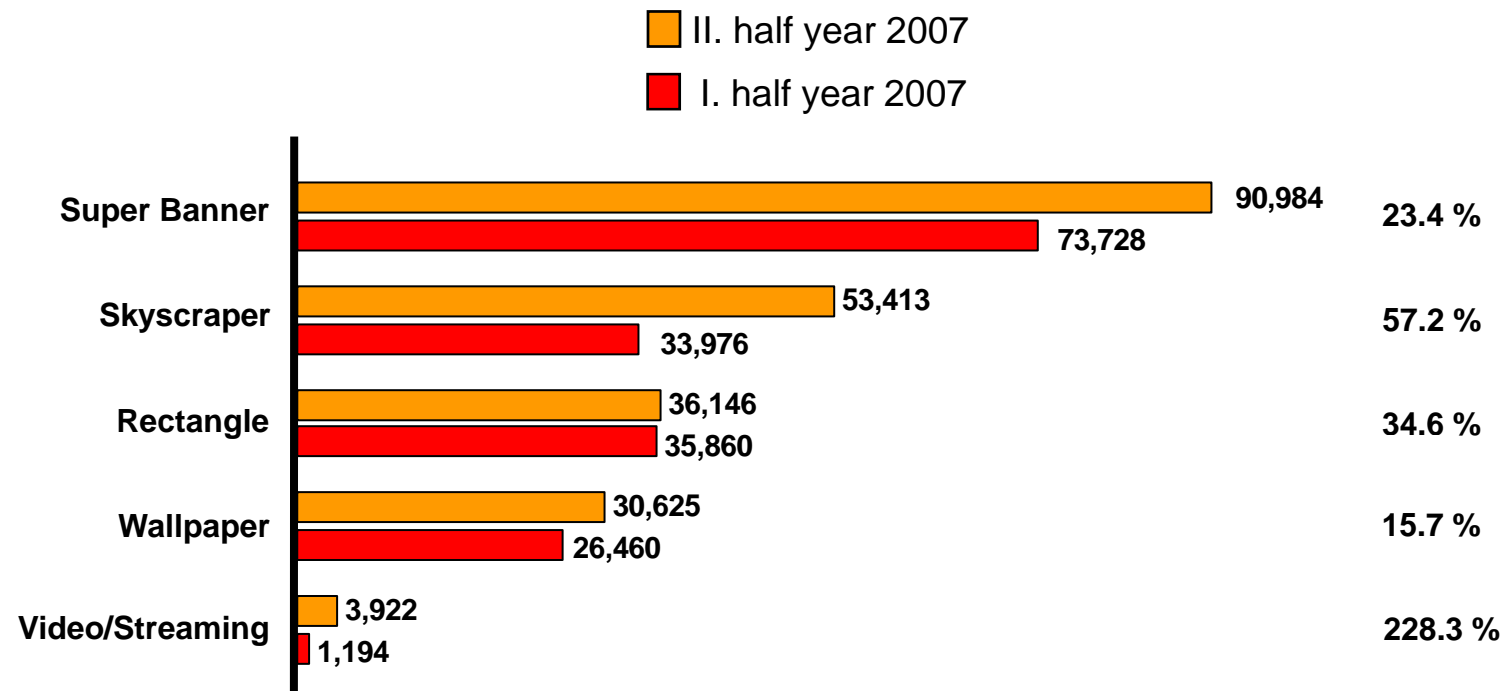


[Base: All Respondents in Europe (n=7008)]

The internet is being used increasingly to transport emotions



Video- and streaming shows the highest growth

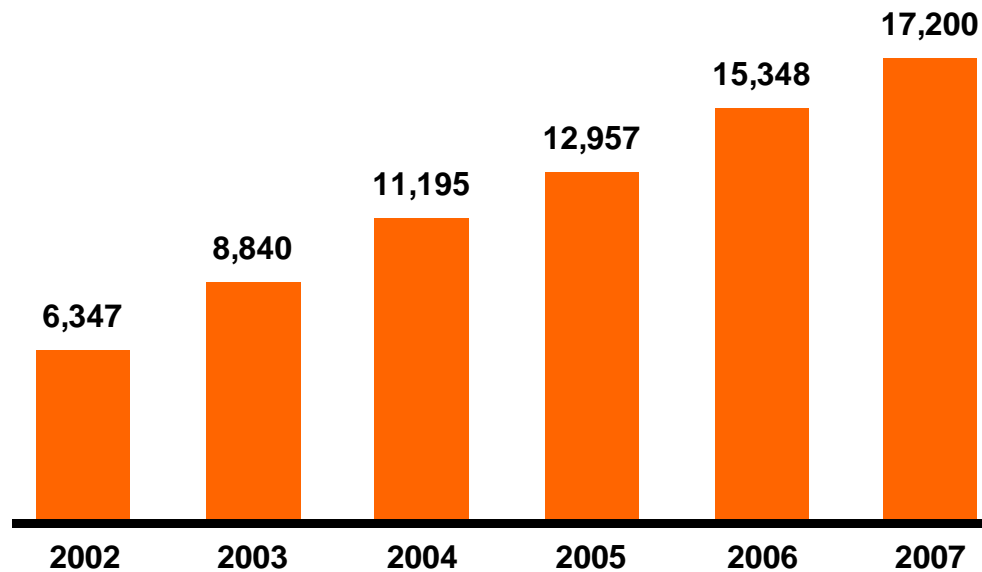


Source: Nielsen Media Research January 2008, figures in kEUR

E-Commerce shows good growth



E-Commerce sales trend in Germany in million Euro 2002 to 2007

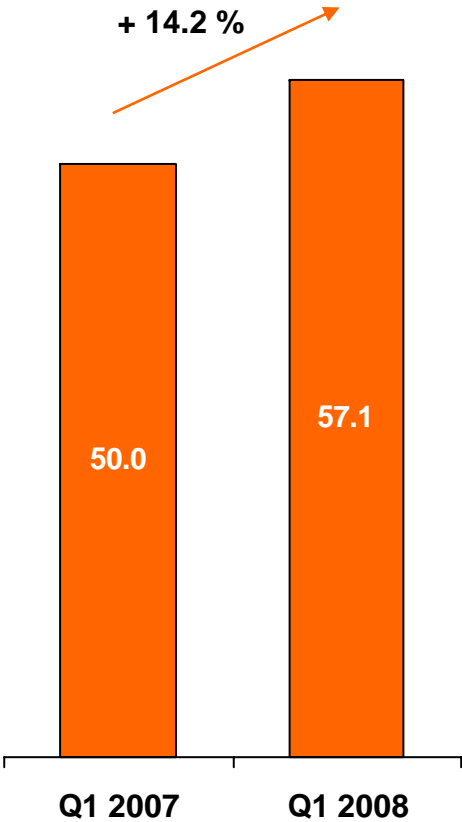


Source: GfK Webscope, Internet World Business 6/08

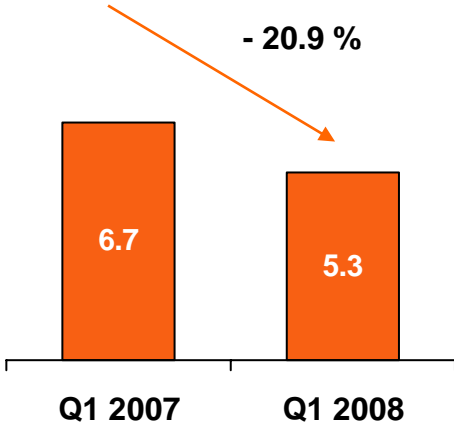
While we had a mixed start in FY 2008...



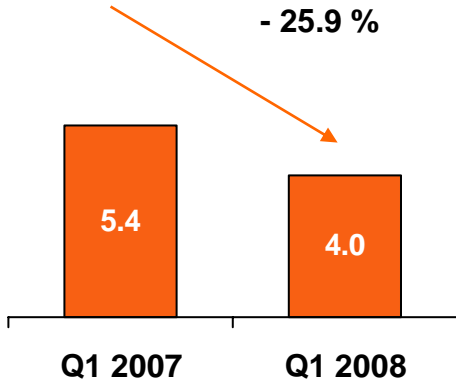
Sales
(acc. to IFRS in EURm)



EBITDA
(acc. to IFRS in EURm)



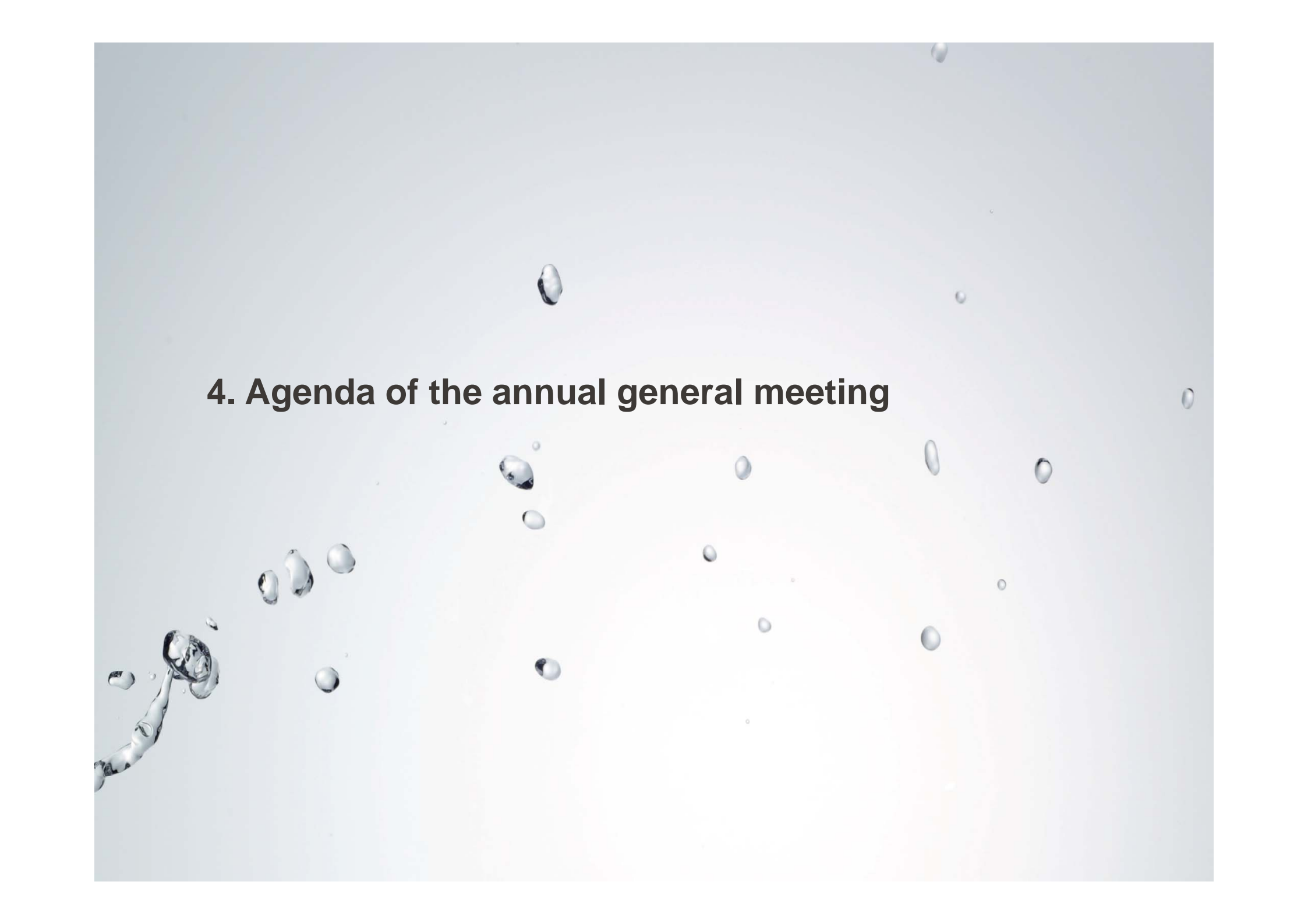
EBT
(acc. to IFRS in EURm)



Outlook 2008



- Sales growth of approx. 10%
- Earnings before tax (EBT) at prior-year's level with approx. 21m EUR
- We are planning for 2008:
 - Display Marketing
 - Yield Management for Websites
 - Roll-out Branded Response
 - Affiliate Marketing
 - Ongoing internationalisation
 - Expansion of the campaign business
 - Domain Marketing
 - Yield Management in domain parking
 - Expansion of the campaign business

The background of the slide features a light blue, slightly textured surface with numerous water droplets of various sizes scattered across it. Some droplets are in sharp focus, showing their spherical shape and reflections, while others are blurred, creating a sense of depth and movement. The overall aesthetic is clean and fresh.

4. Agenda of the annual general meeting

Annual General Meeting Agenda



2. Resolution on the formal approval of the acts of the Executive Board
3. Resolution on the formal approval of the acts of the Supervisory Board
4. Appointment of the auditor of the Annual Financial Statements
5. Resolution on the acquisition and sale of treasury shares
6. Resolution concerning cancelation of authorised capital
7. Editorial correction of the status
8. Resolution of the compensation of the Supervisory Board

A background image featuring numerous water droplets of various sizes scattered across a light, slightly textured surface. The droplets are clear and reflective, with some showing highlights and shadows. The overall composition is clean and minimalist.

AdLINK Group – Network of Specialists