



**AdLINK**  
*Internet Media AG*

**9-Month Report 2006**

## AdLINK at a glance

Selected key figures acc. to IFRS		30.09.2006	30.09.2005	Change in %
Sales	EUR million	125.8	62.2	102.3
Gross margin	%	25.4	22.8	11.4
EBITDA	EUR million	15.8	3.0	426.7
EBT	EUR million	13.0	2.1	519.0
Earnings per share (undiluted)	EUR	0.22	-0.03	-
Employees	number	372	304	22.4
Share price	EUR	16.13	3.97	306.3
Shares	number	25,914,900	25,851,945	-
Market capitalization	EUR million	418.0	102.6	-
Free float	%	17.9	17.4	-

Quarterly development	Q4/2005 EUR million	Q1/2006 EUR million	Q2/2006 EUR million	Q3/2006 EUR million	Q3/2005 EUR million
Sales	36.0	41.3	45.1	39.4	26.2
EBITDA	4.0	5.4	5.8	4.6	1.5
EBT	1.6	4.5	4.8	3.7	1.2

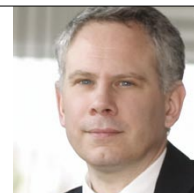
## Foreword by the Management Board



**Marc Stilke**  
Chief Operating Officer  
and Speaker of the Board



**Stéphane Cordier**  
Chief Executive Officer



**Guy Challen**  
Chief Financial Officer

### DEAR SHAREHOLDERS AND ALL INTERESTED IN AdLINK,

Online advertising has continued to show strong growth in 2006. According to calculations made by the Interactive Advertising Bureau and PricewaterhouseCoopers, online advertising revenue in the USA grew by 36 % to over EUR 6.3 billion in the first half of 2006. Strong growth is also expected for Europe. Jupiter Research forecasts an increase of 28 % to EUR 4.1 billion for 2006 as a whole. In Germany, the Online Marketing Group (Online-Vermarkterkreis – OVK) of the German Digital Industry Association (Bundesverband Digitale Wirtschaft – BVDW) has made a strong upward adjustment to its forecasts for 2006: following a highly successful first six months, revenue is now expected to reach EUR 1.65 billion – compared with a forecast of EUR 1.3 billion made in February 2006. Online advertising would thus account for 7.8 % of the marketing mix, taking fourth place behind TV, newspapers and general-interest magazines – but for the first time ahead radio. If one compares the forecast for 2006 of a 7.8 % share of overall advertising spend with the internet's 14.6 % proportion of daily media usage time, this imbalance alone underlines the tremendous growth potential which online advertising still offers.

The development of AdLINK Internet Media AG in the first nine months of 2006 shows that we are benefiting strongly from this boom: our revenue doubled from EUR 62.2 million to EUR 125.8 million during the period under review (+102.3 %), while pre-tax earnings displayed more than sixfold growth (+519 %) to reach EUR 13.0 million (prior year: EUR 2.1 million). As a result, earnings per share improved to EUR 0.22 (prior year: EUR –0.03).

One reason for the sector's success is the continued spread of high-performance broadband internet connections. Thanks to broadband, more effective online advertising formats with moving images and Flash animations can be used. Tools for planning, tracking, reporting and optimizing online campaigns are also becoming more powerful and clearly differentiating themselves from classic advertising – due to the interactivity and direct measurability of the internet medium. Online advertising can therefore offer advertisers a unique added value. A further success factor is the rising number of people using the internet and the amount of time they spend connected to it. This greatly enhances the medium's acceptance among advertisers. The fast growing

number of online shoppers has also resulted in strong growth in B-to-C revenue – a significant proportion of which is reinvested in online advertising again.

In addition to a growing market, there are several other reasons for our company's success: firstly, we have restructured our traditional Display Marketing business segment and secondly, we have strengthened our position in the Affiliate Marketing and Domain Marketing segments with the acquisition of Sedo, affilinet and CibleClick in 2005. As a result, we can now offer online advertisers a wider and more differentiated range of products while at the same time enjoying synergies from the interaction of our brands.

Apart from our key financial figures, we also made strong progress in the respective market figures of all our business segments:

- In Display Marketing we raised the number of unique visitors per month from 62 million as of September 30, 2005 to over 68 million. The number of page impressions generated per month on the websites we market also grew from 5.2 billion to 6.4 billion.
- In Affiliate Marketing, we achieved significant growth in both advertising partners and reach: the number of suppliers of affiliate programs rose from 750 last year to 1,270. The number of affiliated websites grew from 280,000 to over 390,000 – due in no small part to our strong international expansion in France and the UK. As a result, monthly page impressions increased from 3 billion to over 4.3 billion.
- In the Domain Marketing segment, the number of domains parked with Sedo grew from 2.2 million last year to 5.65 million. Over 2.15 million of these domains (prior year: 0.65 million) are available for marketing.

Following the traditionally weaker 3rd quarter for the online advertising market, we are confident for the remaining 3 months of our fiscal year that the forthcoming Christmas and year-end business period will generate further dynamic growth for online advertising. Thanks to the very good positioning of our products in their respective business fields, we expect to benefit strongly from this growth.

Montabaur, November 8, 2006

Marc Stilke

Stéphane Cordier

Guy Challen

## Business development of the AdLINK Group

The internet has developed into an attractive medium for advertisers. The importance of online marketing is growing from year to year. All leading internet analysts expect growth to remain strong in 2006 – as well as in the following years. The development of AdLINK Internet Media AG so far in 2006 shows that the positive forecasts for the online advertising sector are clearly achievable.

### RECORD SALES AND EARNINGS

In the first nine months of 2006, sales of AdLINK Internet Media AG grew by 102.3% to EUR 125.8 million (prior year: EUR 62.2 million). At EUR 15.8 million, earnings before interest, taxes, depreciation and amortization (EBITDA) were up by 426.7% over the previous year (EUR 3.0 million). Earnings before taxes (EBT) were raised by 519% to EUR 13.0 million (prior year: EUR 2.1 million). This figure includes minority interests of EUR 3.2 million (prior year: EUR 0.9 million). Earnings per share (EPS) reached EUR 0.22, compared with EUR –0.03 in the same period last year.

### POSITIVE TREND IN ALL SEGMENTS

These strong financial figures result in part from the positive development in the reach of AdLINK's brands as well as from the acquisition of new advertising partners.

In its Display Marketing segment, AdLINK raised the average number of page impressions generated per month to 6.4 billion. The advertising network as a whole now reaches some 68 million unique visitors per month throughout Europe. In the period

under review, AdLINK began marketing a number of new websites which helped improve the network's range, including Universal Music, Lastminute.com and taz.de. We also gained numerous high-profile names, such as Sony, Vodafone, Procter & Gamble and Samsung for European online advertising campaigns. In total, the number of advertising clients grew from 3,300 last year to around 3,500 in the period under review. In terms of products, we presented our new strategy for the traditional Display Advertising business in the first nine months of 2006: AdLINK SELECT and AdLINK TARGET. The realignment of this business is aimed at binding our most important websites more closely and raising revenues. Our strategy of positioning AdLINK more strongly as a premium marketer of high-reach, brand-name websites is aimed at raising growth in our traditional business.

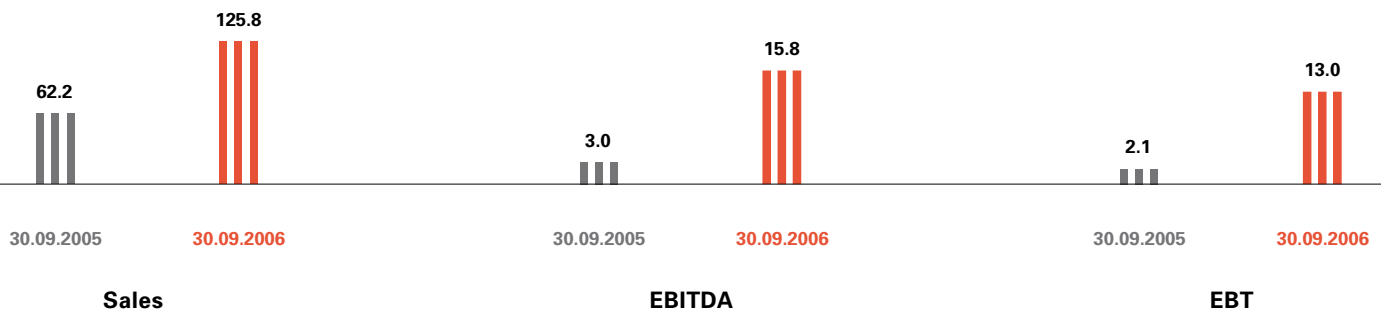
In the Affiliate Marketing segment we posted significant growth in the two key categories of "advertising partners" and "reach": the number of affiliate program suppliers using affilinet grew to over 1,270. The new suppliers include such well-known brands as Mobile.de, Tommy Hilfiger, Musicload.de, TheGuardian and Vodafone UK. The number of websites also grew to over 390,000, while monthly ad impressions exceeded 4.3 billion. In the third quarter we also launched our new context-sensitive "affilimatch" advertising tool. This enables affilinet to automatically place advertisers' products on those websites within the affiliate network which are best suited to the topic.

In the Domain Marketing segment, the number of domains parked with Sedo grew to 5.65 million. Over 2.15 million of these domains are available for marketing. In the first nine months of 2006, we also gained the leading US registrars BulkRegister.com, Dotster and Stargate.com, as well as the UK registrar Fasthosts, as partners. As a result we were able to strengthen our position in the highly competitive Anglo-Saxon market.

### THE BUSINESS MODEL OF AdLINK INTERNET MEDIA AG:



## Group Key Figures in EUR million



### INTERNATIONAL EXPANSION

The AdLINK Group is now active in 9 European nations and the USA. Whereas we are already well represented in Europe in the Display Marketing segment, we are expanding our international presence in the Affiliate and Domain Marketing segments.

Following the acquisition of the French affiliate supplier CibleClick in late 2005 and our organic launch in the UK in early 2006, we are now represented in Europe's most important advertising and e-commerce markets in the Affiliate Marketing segment. In the period under review, we concentrated on establishing our business in the UK and on preparing the technical integration of our French operations. We gained key program suppliers in both nations with Virgin Holidays, Fly ThomasCook, Masterfoods, Prizee and Renault.

In the field of Domain Marketing, we currently have offices in Germany and – since 2005 – the USA. In contrast to the Display Marketing and Affiliate Marketing segments, the Domain Marketing business model does not necessitate a local presence. For example, Sedo uses native speakers to serve customers in over 200 nations from its two locations in Germany and the USA. In the third quarter, our technical platform was made IDN-compliant so that Asian domains can now be easily processed (IDN = Internationalized Domain Names). At the same time, a small Asian team began serving the Far East market from our offices in Cologne. In the period under review, we focused in particular on expanding business in the highly competitive Anglo-Saxon market. By forming new alliances with US domain registrars, such as BulkRegister, Dotster, Stargate.com as well as the UK registrar Fasthosts, Sedo was able to enhance its position in these markets.

### CASH FLOW / CAPITAL EXPENDITURES

In line with the positive development of our results, there was also an increase in cash flow from operating activities to EUR 9.4 million (prior year: EUR 1.2 million). Depreciation and amortization of intangible assets and property, plant and equipment rose from EUR 0.8 million last year to EUR 1.9 million in the period under review. This figure includes writedowns on intangible assets identified and capitalized in the course of acquisitions amounting to EUR 1,3 million, which resulted from the takeover of Sedo, affilinet and CibleClick in 2005 (prior year: EUR 0,4 million). Capital expenditures amounted to EUR 1.1 million in the period under review (prior year: EUR 0.7 million).

### BANK BALANCES

As of the balance sheet date, AdLINK Internet Media AG had net bank borrowings of EUR 19.2 million – compared with a net credit balance of EUR 10.8 million as of December 31, 2005. The main reason was the repayment of liabilities due to United Internet AG in June 2006 (purchase price financing for Sedo and affilinet) which resulted from a bank loan.

### EMPLOYEES

At the end of September 2006, AdLINK Internet Media AG employed a total of 372 people (December 31, 2005: 301), thereof 190 outside Germany (December 31, 2005: 145).

### IFRS ACCOUNTS

The accounting and valuation principles applied for this quarterly report correspond to those used for the annual financial statements for fiscal 2005.

### SHARE

The AdLINK share rose by 279 % – from EUR 4.26 as of December 31, 2005 to EUR 16.13 as of September 30, 2006 – and thus easily outperformed its comparative TecDAX index.

As of June 1, 2006 AdLINK Internet Media AG changed from the General Standard to the Prime Standard segment of the German Stock Exchange. The Prime Standard is aimed in particular at companies wishing to present themselves increasingly to international investors. A Prime Standard listing is also the prerequisite for inclusion in one of the German Stock Exchange's indices.

### OUTLOOK

We have made very encouraging progress in the year so far – despite the advertising market's traditionally weaker third quarter – with record figures in all our key performance indicators. For the remaining 3 months of our fiscal year, we are confident that the forthcoming Christmas and year-end season will generate further dynamic growth for online advertising and that the excellent positioning we enjoy in our business fields will enable us to benefit strongly from this growth.

## Segments

### AdLINK is Europe's leading independent online marketer

In its Display Marketing segment, AdLINK stands for branding, image and response advertising. Our advertising network of top-quality, high-reach websites is booked by many national and international advertising clients.

Display Marketing		30.09.2006	30.09.2005	Change in %
Sales	EUR million	47.8	35.7	34
Employees	number	190	189	1
Advertising clients	number	3,496	3,300	6
Page impressions/month	number	6.4 billion	5.2 billion	23
Unique visitors/month	number	68.4 million	62.7 million	9

- New premium marketing strategy
- Expansion of European reach
- Acquisition of major international advertising clients

### affilinet is one of Europe's leading affiliate marketing networks

Success-based marketing is becoming even more important. Affiliate marketing, i. e. marketing with the aid of online partnerships, is one of the biggest growth drivers at present. We serve this market via our affilinet brand with the highly automated quality platform [www.affili.net](http://www.affili.net).

Affiliate Marketing		30.09.2006	30.09.2005 Pro forma	Change in %
Sales	EUR million	48,6	34,2	42
Employees	number	79	44	80
Affiliate programmes	number	1,270	750	69
Websites	number	390,000	280,000	39
Ad impressions/month	number	4.3 billion	3 billion	43

- International expansion to France and UK
- Improvement of reach and platform
- Launch of affilimatch

### sedo Sedo is the global market leader in domain trading

The Sedo brand stands for the Domain Marketing segment. Via the [www.sedo.com](http://www.sedo.com) platform with some million domains for sale, Sedo offers a range of services relating to domains: such as domain parking, appraisals, transfers and marketing.

Domain Marketing		30.09.2006	30.09.2005 Pro forma	Change in %
Sales	EUR million	29,4	12,9	128
Employees	number	103	71	45
Domains	number	5.7 Mio.	2.2 Mio.	157
Marketed domains	number	2.2 Mio.	0.7 Mio.	231
Registered members	number	395,000	320,000	23

- Strong increase in marketable domains
- Dynamic growth in the USA and UK
- Start in Far East following launch of IDN-enabled technical platform

# Balance Sheet

acc. to IFRS as of September 30, 2006

	30.09.2006		31.12.2005	
	EUR		EUR	
<b>ASSETS</b>				
Cash and cash equivalents	7,789,086	7.2 %	10,844,941	10.2 %
Accounts receivable	29,054,923	27.0 %	25,420,864	23.9 %
Accounts receivable from associated companies	170,964	0.2 %	59,051	0.1 %
Accounts receivable from affiliated companies	1,328,077	1.2 %	867,519	0.8 %
Prepaid expenses	804,162	0.7 %	427,598	0.4 %
Other current assets	3,757,672	3.5 %	1,840,011	1.7 %
Other current financial assets	0		3,084,423	2.9 %
<b>Current assets</b>	<b>42,904,884</b>	<b>39.9 %</b>	<b>42,544,407</b>	<b>39.9 %</b>
Equity investments	2,574,135	2.4 %	2,206,940	2.1 %
Other financial assets	0		29,855	
Property, plant and equipment	1,409,490	1.3 %	1,111,490	1.0 %
Intangible assets (without Goodwill)	7,454,228	6.9 %	8,606,432	8.1 %
Goodwill	49,098,600	45.7 %	48,708,600	45.7 %
Deferred tax assets	4,017,226	3.7 %	3,356,469	3.1 %
<b>Non-current assets</b>	<b>64,553,679</b>	<b>60.1 %</b>	<b>64,019,786</b>	<b>60.1 %</b>
<b>Total assets</b>	<b>107,458,563</b>	<b>100.0 %</b>	<b>106,564,193</b>	<b>100.0 %</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Accounts payable, trade	28,816,490	26.8 %	26,464,150	24.8 %
Accounts payable due to associated companies	53,607		74,146	0.1 %
Accounts payable due to affiliated companies	749,303	0.7 %	411,863	0.4 %
Accrued taxes	5,539,100	5.2 %	4,569,585	4.3 %
Other liabilities	5,362,876	5.0 %	12,242,161	11.5 %
Provisions	0		316,792	0.3 %
Deferred income	481,154	0.4 %	921,968	0.9 %
Convertible bonds	101,625	0.1 %	98,005	0.1 %
Liabilities to banks (short-term)	27,000,000	25.1 %	0	
<b>Current liabilities</b>	<b>68,104,155</b>	<b>63.4 %</b>	<b>45,098,670</b>	<b>42.3 %</b>
Deferred tax liabilities	2,372,807	2.2 %	2,875,520	2.7 %
Convertible bonds	99,875	0.1 %	177,900	0.2 %
Long-term liabilities due to affiliated companies	2,082,429	1.9 %	32,587,387	30.6 %
Long-term debt provided by the owners	422,099	0.4 %	433,907	0.4 %
<b>Non-current liabilities</b>	<b>4,977,210</b>	<b>4.6 %</b>	<b>36,074,714</b>	<b>33.9 %</b>
<b>Total liabilities</b>	<b>73,081,365</b>	<b>68.0 %</b>	<b>81,173,384</b>	<b>76.2 %</b>
<b>Equity</b>				
Capital Stock	25,914,900	24.1 %	25,851,945	24.3 %
Additional paid-in capital	62,290,769	58.0 %	62,047,026	58.2 %
Accumulated deficit	-61,142,445	-56.9 %	-66,853,265	-62.7 %
Currency translation adjustments	116,932	0.1 %	228,409	0.2 %
<b>Total equity without minority interest</b>	<b>27,180,156</b>	<b>25.3 %</b>	<b>21,274,115</b>	<b>20.0 %</b>
Minority interest	7,197,042	6.7 %	4,116,694	3.9 %
<b>Total equity</b>	<b>34,377,198</b>	<b>32.0 %</b>	<b>25,390,809</b>	<b>23.8 %</b>
<b>Liabilities and equity, total</b>	<b>107,458,563</b>	<b>100.0 %</b>	<b>106,564,193</b>	<b>100.0 %</b>

# Income Statement

acc. to IFRS from January 1 to September 30, 2006

	Jan. - September 2006		Jan. - September 2005	
	EUR		EUR	
Sales	125,783,907	100.0 %	62.227.265	100.0 %
Cost of sales	-93,821,096	-74.6 %	-48.062.685	-77.2 %
Cost of sales (as a % of sales)	25.4%		22.8%	
<b>Gross Profit</b>	<b>31,962,811</b>	<b>25.4 %</b>	<b>14.164.580</b>	<b>22.8 %</b>
Selling expenses	-9,057,391	-7.2 %	-5.773.586	-9.3 %
General and administrative expenses	-9,638,794	-7.7 %	-6.506.326	-10.5 %
Other operating expenses / income	-173,076	-0.1 %	13.268	
<b>Operating Result</b>	<b>13,093,550</b>	<b>10.4 %</b>	<b>1.897.936</b>	<b>3.1 %</b>
Interest and similar expenses	-1,032,355	-0.8 %	-182.460	-0.3 %
Interest and similar income	122,202	0.1 %	95.771	0.2 %
Result from associated companies	811,870	0.6 %	253.000	0.4 %
<b>Pre-tax result</b>	<b>12,995,267</b>	<b>10.3 %</b>	<b>2.064.247</b>	<b>3.3 %</b>
Income taxes	-4,102,663	-3.3 %	-1.855.541	-3.0 %
<b>Net income</b>	<b>8,892,604</b>	<b>7.1 %</b>	<b>208.706</b>	<b>0.3 %</b>
Minority interest	3,181,784	2.5 %	948.000	1.5 %
Profits attributable to the shareholders of AdLINK AG	5,710,820	4.5 %	-739.294	-1.2 %
<b>Earnings per share</b>				
Loss per share basic (EUR/share)	0.22		-0.03	
Loss per share diluted (EUR/share)	0.21		-0.03	
Weighted average number of shares outstanding	25,874,136		25.826.739	
Weighted average number of shares outstanding (diluted)	26,753,358		26.063.279	

# Income Statement

Quarterly development acc. to IFRS

	Q1 2006	Q2 2006	Q3 2006	Q3 2005
	EUR	EUR	EUR	EUR
Sales	41,320,276	45,109,607	39,354,024	26,194,059
Cost of sales	-30,414,477	-33,408,639	-29,997,979	-20,044,894
Cost of sales (as a % of sales)	26.4 %	25.9 %	23.8%	23.5%
<b>Gross Profit</b>	<b>10,905,799</b>	<b>11,700,968</b>	<b>9,356,045</b>	<b>6,149,165</b>
Selling expenses	-2,855,482	-3,173,222	-3,028,688	-2,338,474
General and administrative expenses	-3,295,277	-3,353,523	-2,989,993	-2,487,946
Other operating expenses / income	-69,421	-224,175	120,519	-71,206
<b>Operating Result</b>	<b>4,685,619</b>	<b>4,950,048</b>	<b>3,457,883</b>	<b>1,251,539</b>
Interest and similar expenses	-283,325	-467,960	-281,070	-174,800
Interest and similar income	33,273	47,789	41,141	29,050
Result from associated companies	78,525	243,702	489,642	67,000
<b>Pre-tax result</b>	<b>4,514,092</b>	<b>4,773,579</b>	<b>3,707,596</b>	<b>1,172,789</b>
Income taxes	-1,776,140	-1,347,938	-978,585	-1,079,615
<b>Net income</b>	<b>2,737,952</b>	<b>3,425,641</b>	<b>2,729,011</b>	<b>93,174</b>
Minority interest	1,188,892	1,043,239	949,653	630,000
Profits attributable to the shareholders of AdLINK AG	1,549,060	2,382,402	1,779,358	-536,826
<b>Earnings per share</b>				
Loss per share basic (EUR/share)	0,06	0,09	0,07	-0,02
Loss per share diluted (EUR/share)	0,06	0,09	0,07	-0,02
Weighted average number of shares outstanding	25,851,945	25,854,871	25,914,900	25,851,945
Weighted average number of shares outstanding (diluted)	26,810,950	26,772,047	26,725,248	26,059,950

# Cash Flows

acc. to IFRS from January 1 to September 30, 2006

	Jan. - September 2006 EUR	Jan. - September 2005 EUR
<b>Cash flow from operating activities</b>		
Net Income	8,892,604	208,706
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation	1,933,328	819,473
Change in deferred taxes	-1,163,470	-159,780
Compensation expenses from employee stock option plans	211,495	357,843
Undistributed profit of associated companies	-811,870	-253,000
Distributed profit of associated companies	448,575	281,462
Changes in currency translation adjustments (on cash)	-119,344	-31,541
<b>Operative cash flow</b>	<b>9,391,318</b>	<b>1,223,163</b>
<b>Changes in assets and liabilities</b>		
Change in receivables and other assets	-5,570,397	1,892,234
Change in other financial assets	3,084,423	0
Change in receivables from associated companies	-111,913	76,742
Change in receivables from affiliated companies	-460,558	-149,698
Change in prepaid expenses	-377,222	-367,232
Change in accounts payable, trade	2,421,207	398,438
Change in accounts payable due to associated companies	-20,539	-47,917
Change in accounts payable due to affiliated companies	337,440	196,160
Change in accrued taxes	1,025,095	716,018
Change in other liabilities	215,881	-185,313
Change in provisions	-316,792	-70,837
Change in deferred income	-442,187	194,575
<b>Changes in assets and liabilities, total</b>	<b>-215,562</b>	<b>2,653,170</b>
<b>Cash flow from operating activities</b>	<b>9,175,756</b>	<b>3,876,333</b>
<b>Cash flow from investment activities</b>		
Capital expenditure for intangible assets	-351,199	-107,452
Capital expenditure for property, plant and equipment	-730,903	-612,328
Investments	-3,900	0
Cash inflow through disposal of assets	2,597	6,680
Acquisition costs, net of acquired cash	-7,595,647	-21,312,514
<b>Cash flow from investment activities</b>	<b>-8,679,052</b>	<b>-22,025,614</b>
<b>Cash flow from financing activities</b>		
Utilized credit line from affiliated companies	-30,504,958	21,875,974
Borrowing / Repayment of short-term bank loans	27,000,000	0
Payments for the exercise/conversion of convertible bonds	61,053	65,507
Payment / repayment of convertible bonds	-11,400	77,900
<b>Cash flow from financing activities</b>	<b>-3,455,305</b>	<b>22,019,381</b>
Net increase / net decrease in cash	-2,958,601	3,870,100
Cash and cash equivalents at the beginning of the fiscal year	10,844,941	5,545,204
Effect of exchange rate differences on cash	-97,254	12,516
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>7,789,086</b>	<b>9,427,820</b>
Interest received	108,278	95,771
Interest paid	-597,133	-14,743
Taxes received	16,132	20,573
Taxes paid	-3,801,309	-726,897

## Development of Equity

acc. to IFRS

	<b>Common stock</b>	<b>Additional paid-in capital</b>	<b>Accumulated deficit</b>	<b>Accumulated other comprehensive loss</b>	<b>Total shareholders' equity</b>	<b>Minority interest</b>	<b>Total company's equity</b>
	Shares	EUR	EUR	EUR	EUR	EUR	EUR
<b>Balance as of January 1, 2005</b>	<b>25,805,580</b>	<b>59,572,646</b>	<b>-67,881,574</b>	<b>267,700</b>	<b>17,764,352</b>	<b>0</b>	<b>17,764,352</b>
Amortization of deferred stock option compensation	0	355,238	0	0	355,238	0	355,238
Compensation for the use of tax losses 1999/2000 through main shareholder	0	2,100,000	0	0	2,100,000	0	2,100,000
Exercise of convertible bonds	46,365	19,142	0	0	65,507	0	65,507
Minority interest	0	0	0	0	0	2,517,340	2,517,340
Currency translation adjustment	0	0	0	-39,291	-39,291	0	-39,291
Net income	0	0	1,028,309	0	1,028,309	1,599,354	2,627,663
<b>Balance as of December 31, 2005</b>	<b>25,851,945</b>	<b>62,047,026</b>	<b>-66,853,265</b>	<b>228,409</b>	<b>21,274,115</b>	<b>4,116,694</b>	<b>25,390,809</b>
Amortization of deferred stock option compensation	0	211,495	0	0	211,495	0	211,495
Exercise of convertible bonds	62,955	32,248	0	0	95,203	0	95,203
Currency translation adjustment	0	0	0	-111,477	-111,477	0	-111,477
Net income	0	0	5,710,820	0	5,710,820	3,181,784	8,892,604
Adjustment for minority interest classified as liability	0	0	0	0	0	-101,436	-101,436
<b>Balance as of September 30, 2006</b>	<b>25,914,900</b>	<b>62,290,769</b>	<b>-61,142,445</b>	<b>116,932</b>	<b>27,180,156</b>	<b>7,197,042</b>	<b>34,377,198</b>

## Financial Calendar

<b>FEBRUARY 7, 2006</b>	Press release preliminary figures 2005
<b>MARCH 23, 2006</b>	Press release for the business year 2005
<b>MAY 10, 2006</b>	Press release for the first quarter 2006
<b>JUNE 1, 2006</b>	Prime Standard listing
<b>JUNE 12, 2006</b>	Annual General Meeting in Frankfurt/Main
<b>AUGUST 10, 2006</b>	Press release for first half year 2006, Half year report 2006
<b>AUGUST 11, 2006</b>	Analyst's conference
<b>NOVEMBER 8, 2006</b>	Press release for 9 months 2006, 9-Month Report 2006

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