



3-Month Report 2009

AdLINK Group at a glance

Key Group figures acc. to IFRS		31.03.2009	31.03.2008	Change in %
Financial figures				
Sales	EUR million	52.0	57.1	-8.9
Gross margin	%	19.2	23.8	-19.3
EBITDA	EUR million	3.0	5.3	-43.4
EBT	EUR million	1.8	4.0	-55.0
Net income	EUR million	0.8	2.7	-70.4
Earnings per share (undiluted)	EUR	0.03	0.10	-70.0
AdLINK share				
Share price	EUR	3.30	15.03	-78.0
Number of shares		26,205,890	26,154,640	0.2
Market capitalization	EUR million	86.5	393.1	-78.0
Employees				
Germany		266	262	1.5
Abroad		223	231	-3.5
Total		489	493	-0.8

Quarter development (in EUR million)	Q3 2008	Q4 2008	Q1 2009	Q1 2008
Sales	49.7	59.0	52.0	57.1
EBITDA	1.2	2.8	3.0	5.3
EBT	-0.2	-16.8	1.8	4.0
Net income	-0.6	-18.3	0.8	2.7



Foreword



Stéphane Cordier
Chief Executive Officer



Andreas Janssen
Chief Financial Officer



Marc Stilke
Chief Operating Officer
and Speaker

DEAR SHAREHOLDERS, DEAR FRIENDS OF AdLINK INTERNET MEDIA AG,

The AdLINK Group's first quarter of 2009 was in line with our expectations. Against the backdrop of a global recession and the resulting cuts in advertising budgets in all sectors and markets, we generated sales of EUR 52.0 million in the first quarter of 2009, compared with EUR 57.1 million in the same period last year. This fall of 8.9% is within the range of our forecasts for the year as a whole.

Earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 43.4% in the first quarter of 2009 to EUR 3.0 million, compared with EUR 5.3 million in 2008. Earnings before taxes (EBT) amounted to EUR 1.8 million. Compared with EBT of EUR 4.0 million in the previous year, this represents a fall of 55.0%. We achieved earnings per share (EPS) of EUR 0.03, compared with EUR 0.10 for the same period last year.

The AdLINK Group registered a sharp decline in demand from customers in its Display Advertising business in the first quarter of 2009 as a result of the global financial and economic crisis. This not only led to falling sales revenues in this segment, but also to increased competition for the remaining budgets and thus to strong pressure on prices and margins. The negative development in Domain Marketing, as a result of various changes in the policy and algorithms of our most important partner in the field of search engines, had a significant adverse impact – especially when compared with prior-year figures as yet unburdened by these factors.

In contrast to weaker sales and earnings in the Domain and Display segments, compared with the same prior-year quarter, our Affiliate Marketing business made encouraging progress. This is due to the fact that in a difficult market environment companies save first of all on image advertising, whereas demand for performance-based advertising formats which boost sales, such as affiliate marketing, tends to be even stronger in times of crisis.

The AdLINK Group expects that the market conditions for all online marketing companies will continue to be difficult in 2009 and beyond. As was already the case at the end of 2008, the economic crisis will continue to have a negative impact on the online marketing sector. The agency group Zenith Optimedia has made a downward adjustment to its forecast for the development of advertising investments. According to the latest

survey of "Advertising Expenditure Forecast", the company expects an overall decline in global advertising spending of 6.9%. For Western Europe, Zenith Optimedia forecasts a fall of 6.7%. According to Zenith, the internet is the only advertising medium in which more money will be invested in 2009 than in 2008. As Zenith also believes that the number of websites has grown approximately twice as fast as online advertising expenditure, there is a growing surplus of advertising space. The consequence: prices and margins in the online advertising market are coming under increasing pressure.

Despite the adverse economic climate, we believe that online advertising will continue to grow in importance and that its share of the total advertising market will continue to rise. In the short term, however, the online advertising market will be unable to escape the effects of the current economic crisis. We therefore expect market conditions to remain difficult in the near future. With our extensive product portfolio and high-reach network, we feel that we are well equipped to face these challenges. At the same time, we are increasing efforts to extend our technical expertise. We are convinced that the crisis will offer numerous opportunities and that we will eventually emerge even stronger from the current situation.

Montabaur, May 12, 2009

Stéphane Cordier
Andreas Janssen
Marc Stilke



Management Report

1. ECONOMIC ENVIRONMENT

Financial market crisis becoming global economic crisis

The International Monetary Fund (IMF) believes that the global economy is currently in the deepest recession since the Great Depression of the early 1930s. In its World Economic Outlook published in mid April 2009, the IMF forecasts a decline in global output of 1.3% – and thus the first negative figure in decades. The IMF is thus considerably more pessimistic than in its March outlook, when it was still predicting a decline of 0.5 to 1.0%.

The IMF expects the economies of the industrial nations to shrink by 3.8%, and those of the Euro zone by 4.2%.

Advertising market hit harder than expected

The global economic crisis has hit the advertising market even harder than was expected in December. The agency group Zenith Optimedia has thus made a strong downward adjustment to its forecast for the development of advertising investments. According to the latest survey of “Advertising Expenditure Forecast”, the company expects a total decline in global advertising spending of 6.9% in 2009 – compared with a forecast of minus 0.2% in December 2008. The crisis is also leaving its mark on the German advertising market – although the decline of 5.5% is still not quite as severe as in some neighboring countries. Zenith Optimedia has also observed sharp falls in North America (-8.3%) and Western Europe (-6.7%). According to Zenith, the internet is the only advertising medium in which more money will be invested in 2009 than in 2008. However, the double-digit growth rates of former years have been assigned to history for now: global growth of “only” 8.6% is expected, with an increase of 1.1% in Germany. As Zenith also believes that the number of websites has grown approximately twice as fast as online advertising expenditure, there is a growing surplus of advertising space. The consequence: prices and margins in the online advertising market are coming under increasing pressure.

2. STRUCTURE OF THE ADLINK GROUP

The brands of the AdLINK Group

The AdLINK Group is one of the leading independent networks in Europe for digital marketing solutions. Its network comprises the specialists AdLINK Media, net:dialogs, composite, affilinet and Sedo. With 489 employees in seven European countries and the USA, as well as cooperation partners in seven further European nations, Latin America and Asia, the AdLINK Group offers its customers a global network for online marketing.

AdLINK Media Media is the specialist for Display Marketing within the AdLINK Group and a leading independent display marketer in Europe with a network of high-reach and well-known websites. For advertisers, this means that every second European internet user can be contacted via AdLINK Media. With its extensive network of offices, AdLINK Media is represented in all major European nations. **net:dialogs** is the ideal partner for advertisers and media agencies who want to implement successful direct and dialogue marketing campaigns. **composite** is the e-mail marketing specialist of the AdLINK Group and one of Europe's major suppliers. Via its international brokering network, composite is able to provide global e-mail campaigns.

affilinet is the specialist for Affiliate Marketing within the AdLINK Group. With offices in Germany, France, the UK, the Netherlands and Spain, affilinet operates one of Europe's most successful affiliate networks. It offers online advertisers (affiliate program suppliers) an effective digital sales channel and its registered sales partners (publishers) attractive earning opportunities.

Sedo is the specialist for Domain Marketing within the AdLINK Group. Based in Germany and the USA, and with numerous international websites, Sedo is a leading global market place for domain trading. Sedo is also one of the world's leading suppliers in the field of domain parking. The company's activities also comprise domain administration, domain transfer and domain appraisal. With the addition of the **GreatDomains** brand, we are specialized in the marketing of premium domains. The main activity of GreatDomains is the sale of top-quality premium domains. With its highly specialized services, the company also helps customers find available top-class domains.

Employees

At the end of March 2009, the AdLINK Group employed a total of 489 people (December 31, 2008: 510). The number of staff employed outside Germany amounted to 223 (December 31, 2008: 236).

Share

The AdLINK Internet Media AG share fell from EUR 3.42 as of December 31, 2008 to EUR 3.30 on March 31, 2009.

3. BUSINESS DEVELOPMENT

The AdLINK Group divides its business into the segments Affiliate, Display and Domain Marketing. Affiliate Marketing comprises the affilinet brand, Display Marketing includes the brands AdLINK Media, composite and net:dialogs, while the Domain Marketing segment consists of the Sedo and GreatDomains brands.

Affiliate Marketing (affilinet)

Sales in our Affiliate Marketing segment made good progress with year-on-year growth of 12.1%, from EUR 23.1 million to EUR 25.9 million. The segment owes its strong development to the fact that advertisers tend to prefer success-based campaigns in difficult economic times. The number of staff in this segment grew from 104 at the end of March 2008 to 117 at the end of March 2009 (+12.5%).

The Affiliate Marketing segment increased the range of its network compared with the same balance sheet date last year. The number of affiliate program suppliers in our Affiliate business grew by 14.0%, from around 1,430 last year to 1,630. The number of websites increased from 441,000 to around 487,000 (+10.4%). The number of ad impressions generated per month improved from 7.8 billion to over 8.8 billion (+12.8%).

In February, affilinet gained the comdirect bank as an exclusive advertiser. As a result, affilinet was able to enhance its market position as the leading affiliate network in the field of finance. The aim of the cooperation is to use affilinet's highly effective publisher pool to attract even more customers to comdirect's checking account and the "PLUS Konto" money market deposit account, while at the same time convincing top-quality publishers of the long-term benefits of comdirect's affiliate program.





Management Report

In March 2009 affilinet introduced a highly efficient voucher tool for its advertisers and publishers aimed at raising their program success and commissions. Advertisers can easily produce vouchers and provide these to their publishers. The targeted use of voucher campaigns can provide consumers with an additional incentive to buy and thus raise product sales. The major benefit of the new service is its ease of handling and high level of efficiency.

Affiliate Marketing	31.03.2008	31.03.2009	Change in %
Sales in EUR million	23.1	25.9	12.1
Employees	104	117	12.5
Affiliate programs	1,430	1,630	14.0
Websites	441,000	487,000	10.4
Ad impressions / month	7.8 billion	8.8 billion	12.8

Display Marketing (AdLINK Media, composite, net:dialogs)

Sales in our Display Marketing segment fell by 25.3%, from EUR 19.0 million last year to EUR 14.2 million. This decline is due to the budget cuts of online advertisers as a result of the economic crisis. At the end of March, 192 people were employed in Display Marketing, compared with 211 on the same date last year (-9.0%).

Our network figures were improved once again at the beginning of the year. The number of advertising customers grew by 7.5%, from 1,340 in 2008 to 1,440 in March 2009. The average number of ad impressions generated per month increased from 9.5 billion to 10.6 billion (+11.6%). There was also year-on-year growth in the number of unique users we can reach per month, from 88.0 million to 94.6 million (+7.5%).

In times of financial and economic crisis, efficient marketing is determined by measurable results. AdLINK Media, the AdLINK Group's specialist for Display Marketing, therefore uses the best available behavioral targeting solutions of leading technology suppliers for its activities in Germany, the UK and France. With the established behavioral targeting solution "TGPopen" of United Internet Media in Germany and the "Predictive Behavioral Targeting Platform" of nugg.ad AG in the UK and France, AdLINK Media's advertising customers will be able to achieve significant increases in the efficiency of their online marketing campaigns in future.

At the beginning of 2009, we were able to expand our exclusive online marketing services for ADAC.de. Advertisers and media agencies can therefore continue to run their campaigns via AdLINK Media on one of the leading German-language websites in the Automotive and Travel categories. One of the most highly frequented German radio station websites, ENERGY.de, will also be marketed exclusively by AdLINK Media in 2009. Advertisers can now contact a target group with a high online affinity in the field of Entertainment. With our consulting competency and high-quality marketing and services, we were able to convince the providers of these premium websites to continue their exclusive cooperation with AdLINK Media.

Our exclusive marketing agreement with the OMS network – an association of over 170 internet sites belonging to 80 leading German newspaper publishers – will end however in April 2009.

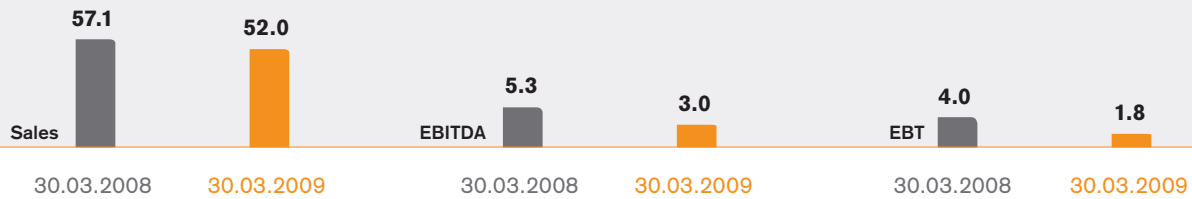
Display Marketing	31.03.2008	31.03.2009	Change in %
Sales (EUR million)	19.0	14.2	-25.3
Employees	211	192	-9.0
Advertising customers	1,340	1,440	7.5
Ad impressions / month	9.5 billion	10.6 billion	11.6
Unique users / month	88.0 million	94.6	7.5

Domain Marketing (Sedo, GreatDomains)

The Domain Marketing segment was still in decline in the first quarter of 2009. Sales fell by 20.7%, from EUR 15.0 million last year to EUR 11.9 million. In addition to pressure on prices as a result of the economic climate, the main causes were the changes in the policy and algorithms of our most important partner in the field of search engine marketing in the second quarter of 2008, and a fiercely competitive market with falling margins. At the end of March, 175 people were employed in Domain Marketing (prior year: 173), corresponding to growth of 1.2%.

Despite this year-on-year fall in sales, the key fundamentals of domain marketing continue to point upwards. The number of domains tradable via Sedo grew from 12.4 million last year to 13.7 million (+10.5%). Of this total, around 6.6 million domains (prior year: 6.5 million) are available for marketing purposes (+1.5%). The number of registered members also grew from 737,000 to 962,000 (+30.5%).

Consolidated figures in EUR million



In late February, Sedo acquired the US domain parking provider RevenueDirect. The acquisition has enabled Sedo to significantly expand its share of the North American market. Sedo expects its alliance with Dotster – agreed as part of the transaction – to offer further strategic benefits with regard to its market position, while Dotster's customers will benefit from Sedo's domain valuation, marketing and sales possibilities. The integration of RevenueDirect is expected to be completed in the second quarter of 2009.

Domain Marketing	31.03.2008	31.03.2009	Change in %
Sales (EUR million)	15.0	11.9	-20.7
Employees	173	175	1.2
Domains	12.4 million	13.7	10.5
Marketed domains	6.5 million	6.6 million	1.5
Registered members	737,000	962,000	30.5

4. EARNINGS, FINANCIAL POSITION AND NET ASSETS

Sales within expected range

In the first three months of 2009, sales of the AdLINK Group were down 8.9% on the prior-year period and thus within the expected range – in view of the global recession and the resulting weakness of the online marketing market. Sales fell from EUR 57.1 million last year to EUR 52.0 million in the first quarter of 2009. The proportion of sales generated outside Germany amounted to 36.4% (prior year: 39.3%).

Gross profit fell 26.5% to EUR 10.0 million in the first quarter of 2009 (prior year: EUR 13.6 million) due to reduced earnings in our Display and Domain Marketing segments. At 19.2%, gross margin was well below the prior-year figure of 23.8% – as expected – but showed an improvement on gross margin in the fourth quarter of 2008 (16.8%).

As a result of falling sales, selling expenses were down 9.3% to EUR 3.9 million (prior year: EUR 4.3 million). General and administrative expenses fell from EUR 4.0 million to EUR 3.4 million (-15.0%) and thus fell much more rapidly than sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 43.4% to EUR 3.0 million, compared with

EUR 5.3 million in the previous year. Pre-tax earnings (EBT) amounted to EUR 1.8 million, following EUR 4.0 million in the previous year (-55.5%). As a result of a greatly increased income tax expense, the Group's net income decreased by 70.4% to EUR 0.8 million, compared with EUR 2.7 million last year. Earnings per share (EPS) amounted to EUR 0.03 as of March 31, 2008, following EUR 0.10 on the same day last year (-70.0%).

Cash flow at EUR 2.4 million

Operative cash flow amounted to EUR 2.4 million, compared with EUR 3.9 million in the previous year. A higher level of working capital on the balance sheet date, due to delayed customer payments, led to cash flow from operating activities of EUR -8.1 million (prior year: EUR +6.9 million). The main reasons were the reduction in trade payables (EUR 6.9 million) and the increase in inventories (EUR 2.2 million). In terms of investment activity, an amount of EUR 0.7 million was spent (prior year: EUR 0.3 million), while there was positive cash flow of EUR 3.6 million from financing activities (prior year: EUR -6.0 million).

Cash and cash equivalents fell from EUR 10.0 million last year to EUR 7.0 million as of the balance sheet date.

Increase in equity

As of March 31, 2009, the AdLINK Group had total assets of EUR 149.0 million (31.12.2008: EUR 150.8 million). The decrease results mainly from the reduction in cash and cash equivalents from EUR 10.0 million to EUR 7.0 million, due to balance sheet date fluctuations. Trade payables fell from EUR 47.4 million on December 31, 2008 to EUR 40.6 million. Accounts payable due to affiliated companies increased from EUR 30.3 million at the end of 2008 to EUR 32.8 million. Equity capital as of March 31, 2009 increased slightly to EUR 47.6 million, compared with EUR 46.2 million on December 31, 2008. The equity ratio rose from 30.6% (December 31, 2008) to 31.9% at the end of the reporting period.



Management Report

5. RISK REPORT

The aim of risk management is to systematically deal with potential risks as well as to promote a risk-oriented approach throughout the entire organization. This controlled approach to risks is aimed at utilizing existing opportunities to the full and enhancing the company's success. The concept, organization and task of Enterprise Risk Management was defined by the Management Board of AdLINK Internet Media AG and documented as part of a risk manual available to all members of the Group. These requirements are continually compared with the changing legal conditions and adapted or developed further as required.

As part of our risk management process, we identify, classify and evaluate company risks in a standardized group-wide system with clear allocation of responsibilities. We use Enterprise Risk Management not only to identify risks which may endanger the Group's continued existence, but also to identify and monitor those risks which do not jeopardize our existence but which may have a significant negative impact on the Group's net assets, financial situation and results of operations.

We again conducted a risk audit at several Group companies in the first quarter of 2009. Risk scenarios were evaluated with regard to the possible negative impact on the respective company's EBT and the probability of such damage. Wherever sensible, risk-limiting measures were defined for identified significant potential risks. Early-warning indicators with pre-determined threshold values were allocated to risks as part of a proactive monitoring system.

The current risk status is communicated on a quarterly basis to the Management Board, which in turn reports to the Supervisory Board. Sudden risk occurrences or significant changes in the risk situation trigger an ad-hoc reporting obligation and the respective risk is communicated immediately to the Management Board, and where necessary by them to the Supervisory Board.

There were no major changes in the main risks and uncertainties of the AdLINK Group in the first quarter of 2009 compared with the risk reporting disclosed in the Annual Report 2008. As a result of ongoing fierce competition on the online advertising market, the major risks for the Company's future net assets, financial situation and results of operations focus not only on the market development, but also on the areas of competition, reach

and dependencies on customers and partners. Personnel risks are limited to certain Group units in which highly specialized knowledge is required, which is only available to a limited extent on the labor market. Our risk management culture enables us to proactively counter such risks and limit them to a minimum – where possible. We judge the probability of such adverse developments as moderate to medium. There were no risks which directly jeopardized the continued existence of AdLINK Internet Media AG in the first quarter of 2009, neither from individual risks nor from the overall risk situation.

6. SUBSEQUENT EVENTS

There were no major events subsequent to the reporting period which had a significant impact on business development.

7. OPPORTUNITIES AND OUTLOOK

Turnaround in the global economy not expected before 2010

In its World Economic Outlook published in mid April 2009, the IMF forecasts a decline in global output of 1.3% – and thus the first negative figure in decades. The IMF is thus considerably more pessimistic than in its March outlook, when it was still predicting a decline of 0.5 to 1.0%.

For 2010, the IMF expects global economic growth of 1.9%. Important for the turnaround, however, is that the respective authorities undertake decisive steps to restore confidence in the financial markets. All in all, the IMF expects the industrial nations to reach zero growth in 2010 and the Euro zone to shrink by 0.4%.

In view of the slight increase (0.6%) in world trade expected for 2010, the German economy may also recover slightly. The German government thus expects economic growth of 0.5% in 2010 – as Federal Economics Minister Karl-Theodor zu Guttenberg announced in late April 2009. The German government is therefore more optimistic than the leading economic research institutes, which expect the economy to shrink by 0.5%.

Growth in broadband connections to continue

In a forecast announced in Berlin in late February 2009, the sector association BITKOM predicted that the German market for fixed-line internet access would grow by 4.2% in 2009 and thus reach new record levels. BITKOM based its expectations on the current forecasts of market research institute EITO.

Above all, this rapid growth means increasing bandwidths and thus an improved performance of the broadband network. Without this development, attractive applications like internet telephony, internet TV or video-on-demand would simply not be possible. The user equates increased speed with greater convenience and new application possibilities. According to BITKOM calculations, the internet's global data volume is already growing at an annual rate of 50-60%.

The ongoing boom in broadband connections will have a positive impact on the online advertising market. The growing household penetration of broadband internet access will enable AdLINK Media, Sedo and affilinet to use increasingly data-hungry advertising formats.

Further growth for online advertising expected

The online advertising market is expected to continue its growth – although a temporary but significant downturn is expected in 2009 as a result of the global economic problems. It is generally accepted, however, that the overall importance of online advertising within the total advertising mix will continue to grow. The "Marketers' Internet Ad Barometer 2008" report shows that eight out of ten European advertisers will invest more heavily in online advertising in the coming years. The study commissioned by the European Interactive Advertising Association, the association of pan-European online marketers and technology service providers, questioned marketing executives of leading European companies. According to the report, almost three quarters of all advertisers questioned in Europe (2008: 73%; 2006: 52%) used the internet increasingly as an advertising medium. Over one third of these deciders regard the internet as an essential channel for their marketing. In 2006 this proportion was just 17%. 82% of those companies which raised their online advertising budget in 2008, moved part of their media budget from print (40%), TV (39%) and direct marketing (32%) to the internet.

Providing that market conditions do not deteriorate further, the Management Board expects sales of around EUR 200 million for fiscal year 2009. EBT is expected to remain at the prior-year level (EBT 2008 without special items: EUR 8.1 million).



Consolidated Balance Sheet

as of March 31, 2009

	31.03.2009	31.12.2008
	in EUR	in EUR
ASSETS		
Cash and cash equivalents	7,039,544	12,039,730
Accounts receivable	42,455,790	42,342,282
Accounts receivable from affiliated companies	681,255	761,167
Inventories	6,369,349	4,432,643
Prepaid expenses	1,607,180	825,490
Other current assets	4,448,985	4,043,315
Current assets	62,602,103	64,444,627
Equity investments	1,072,874	1,152,797
Other financial assets	12,459,326	12,046,803
Property, plant and equipment	1,820,061	1,960,614
Intangible assets (w/o Goodwill)	5,149,662	4,857,025
Goodwill	64,495,344	64,394,363
Deferred tax assets	1,403,062	1,898,595
Non-current assets	86,400,329	86,310,197
Total assets	149,002,432	150,754,824
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable, trade	40,566,287	47,368,202
Accounts payable due to affiliated companies	32,773,112	30,287,613
Liabilities to banks (short-term)	16,082,314	15,078,634
Accrued taxes	1,948,829	1,808,793
Deferred income	1,017,870	1,017,870
Provisions	7,146,409	7,281,716
Convertible bonds	22,500	22,700
Current liabilities	99,557,321	102,865,528
Long-term liabilities due to minority shareholders	689,322	680,812
Convertible bonds	12,313	12,513
Deferred tax liabilities	1,174,440	977,380
Non-current liabilities	1,876,075	1,670,705
Total liabilities	101,433,396	104,536,233
Equity		
Capital Stock	26,205,890	26,205,890
Additional paid-in capital	65,102,520	65,042,735
Accumulated deficit	-49,128,887	-49,910,791
Revaluation Reserve	406,211	0
Currency translation adjustments	677,750	575,205
Total equity w/o Minority interest	43,263,484	41,913,039
Minority interest	4,305,552	4,305,552
Total equity	47,569,036	46,218,591
Liabilities and equity, total	149,002,432	150,754,824

Consolidated Cash Flow

from January 1 to March 31, 2009

	Jan.-March 2009 in EUR	Jan.-March 2008 in EUR
Cash flow from operating activities		
Net income	781,904	2,660,726
Depreciation	824,970	789,182
Depreciation of inventories	245,000	0
Disposals of assets	4,146	0
Change in deferred taxes	356,104	220,496
Compensation expenses from employee stock option plans	59,785	183,073
Result from associated companies	79,923	0
Compounding liability guarantee dividend minority shareholders	8,510	11,081
Operative cash flow	2,360,342	3,864,558
Changes in assets and liabilities		
Change in receivables and other assets	-64,254	12,659,447
Change in receivables from affiliated companies	79,912	73,149
Change in inventories	-2,181,706	-912,079
Change in other short-term financial assets	-367,765	356,242
Change in prepaid expenses	-776,656	-571,452
Change in accounts payable, trade	-6,945,891	-8,056,586
Change in accounts payable due to affiliated companies	-149,246	-24,757
Change in accrued taxes	140,036	-164,698
Change in other liabilities	-155,261	-305,825
Changes in assets and liabilities, total	-10,420,831	3,053,441
Cash flow from operating activities	-8,060,489	6,917,999
Cash flow from investment activities		
Capital expenditure for property, plant and equipment	-75,300	-195,663
Capital expenditure for intangible assets	-8,544	-53,164
Cash inflow through disposal of assets	27	0
Acquisition costs, net of acquired cash	-629,686	0
Cash flow from investment activities	-713,503	-248,827
Cash flow from financing activities		
Change of utilized credit line from affiliated companies	2,634,745	-6,055,669
Borrowing of short-term bank loans	1,003,680	61,185
Payment of convertible bonds	-1,900	0
Cash flow from financing activities	3,636,525	-5,994,484
Net increase / Net decrease in cash	-5,137,467	674,688
Cash and cash equivalents at the beginning of the fiscal year	12,039,730	9,535,938
Effect of exchange rate differences on cash	137,281	-241,860
Cash and cash equivalents at the end of the reporting period	7,039,544	9,968,766
Deposit of interest	15,388	71,664
Cash paid for interest	-409,724	-639,933
Cash paid for taxes	-324,200	-1,278,423



Consolidated Statement of Operations

from January 1 to March 31, 2009

	Jan.-March 2009	Jan.-March 2008
	in EUR	in EUR
Sales	52,000,660	57,096,676
Cost of sales	-41,998,636	-43,515,515
COS in % from Sales	19,2 %	23,8 %
Gross profit	10,002,024	13,581,161
Selling expenses	-3,905,604	-4,276,395
General and administrative expenses	-3,403,475	-4,016,376
Other operating expenses	-1,123,072	-1,695,991
Other operating income	1,087,034	1,374,603
Depreciation of capitalized assets in the scope of acquisitions	-437,448	-413,655
Operating result	2,219,459	4,553,347
Interest and similar expenses	-337,287	-621,592
Interest and similar income	15,609	73,514
Result from associated companies	-79,923	0
Pre-tax result	1,817,858	4,005,269
Income taxes	-1,035,954	-1,344,543
Net income	781,904	2,660,726
Net income attributable to shareholders of AdLINK Internet Media AG	781,904	2,660,726
Earnings per share		
basic (EUR/share)	0.03	0.10
diluted (EUR/share)	0.03	0.10
Weighted average number of shares outstanding	26,205,890	26,154,640
Weighted average number of shares outstanding (diluted)	26,218,752	26,520,596
Statement of comprehensive income		
Net income	781,904	2,660,726
Profits and losses included in equity		
- Profits (Losses) from currency translations	102,545	-426,706
- Profits (Losses) from financial instruments classified as available for sale	406,211	-2,508,692
Total profits (losses) after taxes included in equity	508,756	-2,935,398
Total net income	1,290,660	-274,672
Total net income attributable to shareholders of AdLINK Internet Media AG	1,290,660	-274,672

Consolidated Statement of Operations

quarterly development

	Q3 2008	Q4 2008	Q1 2009	Q1 2008
	in EURk	in EURk	in EURk	in EURk
Sales	49,671	59,042	52,001	57,097
Cost of sales	-40,279	-49,130	-41,999	-43,516
COS in % from sales	18,9 %	16,8 %	19,2 %	23,8 %
Gross profit	9,392	9,912	10,002	13,581
Selling expenses	-4,113	-4,962	-3,906	-4,276
General and administrative expenses	-4,340	-3,163	-3,404	-4,016
Other operating expenses	-737	-3,204	-1,123	-1,696
Other operating income	635	2,749	1,087	1,374
Depreciation of capitalized assets in the scope of acquisitions	-414	-414	-437	-414
Goodwill	0	-9,244	0	0
Operating result	423	-8,326	2,219	4,553
Interest and similar expenses	-597	-512	-337	-622
Interest and similar income	23	39	16	74
Other financial result	0	-7,943	0	0
Result from associated companies	-10	-50	-80	0
Pre-tax result	-161	-16,792	1,818	4,005
Income taxes	-450	-1,534	-1,036	-1,344
Net income	-611	-18,326	782	2,661
Net income attributable to shareholders of AdLINK Internet Media AG	-611	-18,326	782	2,661
Earnings per share				
basic (EUR/share)	-0.02	-0.70	0.03	0.10
diluted (EUR/share)	-0.02	-0.70	0.03	0.10



Consolidated Statement of Changes in Shareholders' Equity

	Common stock Shares and EUR	Additional paid-in capital EUR	Accumulated deficit EUR
Balance as of December 31, 2007	26,154,640	63,487,620	-35,988,110
Amortization of deferred stock option compensation	0	183,073	0
Net income	0	0	2,660,726
Balance as of March 31, 2008	26,154,640	63,670,693	-33,327,384
Amortization of deferred stock option compensation	0	1,238,792	0
Exercise of convertible bonds	51,250	133,250	0
Net income	0	0	-16,583,407
Balance as of December 31, 2008	26,205,890	65,042,735	-49,910,791
Amortization of deferred stock option compensation	0	59,785	0
Net income	0	0	781,904
Balance as of March 31, 2009	26,205,890	65,102,520	-49,128,887

Revaluation reserves EUR	Currency translation adjustment loss EUR	Total shareholders' equity EUR	Minority interest EUR	Total company's equity EUR
8,720,051	-283,424	62,090,777	4,305,552	66,396,329
0	0	183,073	0	183,073
-2,508,692	-426,706	-274,672	0	-274,672
6,211,359	-710,130	61,999,178	4,305,552	66,304,730
0	0	1,238,792	0	1,238,792
0	0	184,500	0	184,500
-6,211,359	1,285,335	-21,509,431	0	-21,509,431
0	575,205	41,913,039	4,305,552	46,218,591
0	0	59,785	0	59,785
406,211	102,545	1,290,660	0	1,290,660
406,211	677,750	43,263,484	4,305,552	47,569,036



Notes

1. INFORMATION ON THE COMPANY

Management Board

Stéphane Cordier (CEO)

Andreas Janssen (CFO)

Marc Stilke (COO and Speaker of the Board)

Supervisory Board

Michael Scheeren (Chairman)

Norbert Lang (Deputy Chairman)

Andreas Gauger

The Group's parent company, AdLINK Internet Media AG, is a German public limited company ("Aktiengesellschaft") and was founded on September 6, 1996 as 1&1 Multimedia Service GmbH. AdLINK Internet Media AG, whose registered office is located at Elgendorfer Strasse 57, 56410 Montabaur, Federal Republic of Germany, is registered at the district court of Montabaur under HRB 5432.

The consolidated interim financial statements of AdLINK Internet Media AG are included in the financial statements of the Group's controlling parent company United Internet AG, Elgendorfer Strasse 57, 56410 Montabaur, Federal Republic of Germany.

2. SIGNIFICANT ACCOUNTING, VALUATION AND CONSOLIDATION PRINCIPLES

This consolidated interim report of AdLINK Internet Media AG, Montabaur, for the period January 1 to March 31, 2009, complies with International Financial Reporting Standards (IFRS) and the respective interpretations of the International Accounting Standards Board (IASB) for interim financial reporting pursuant to IAS 34, as applicable in the European Union.

As a consequence, this consolidated interim report does not contain all information and notes which are required by IFRS for the consolidated financial statements at the end of a fiscal year, but should be read in conjunction with the consolidated IFRS financial statements published by the Company for its fiscal year 2008. Unless differences are explicitly explained, the accounting and valuation principles applied in the quarterly reporting of the consolidated interim report correspond to those applied in the

last consolidated financial statements for the fiscal year. A detailed explanation of these methods is provided in the notes to the consolidated financial statements as at December 31, 2008.

These consolidated interim financial statements were neither audited according to Sec. 317 HGB, nor reviewed by an auditor.

Initial adoption of new accounting regulations

A number of new accounting regulations are mandatory for fiscal years beginning on January 1, 2009. The overwhelming majority of these new accounting regulations have no or only minor effects on the presentation of the Group's net assets, financial situation and results of operations.

The following new accounting regulations have effects on the presentation of the Group's net assets, financial situation and results of operations and are applied for the first time within the scope of these consolidated interim financial statements.

IFRS 8 – Operating Segments

In November 2006, the IASB issued the IFRS 8 – Operating Segments, which replaces IAS 14.

The new standard requires the disclosure of information about a company's operating segments and replaces the obligation to specify primary and secondary segment report formats for a company. IFRS 8 follows the so-called management approach according to which segment reporting only conforms to the financial information the company's executives use for the internal management of the company. Decisive are the internal reporting and organizational structures as well as such financial values considered when deciding on the allocation of resources and the evaluation of profitability.

IAS 1 – Presentation of Financial Statements

The revised standard IAS 1 was released in September 2007. The revised version of the standard includes material changes to the presentation and disclosure of financial information in the financial statements. In future, only transactions with shareholders in their capacity as providers of equity capital may be disclosed in the statement of changes in equity. Other changes in equity are to be disclosed in the presentation of "comprehensive income" for the period. Furthermore, the standard requires that a company includes a balance sheet in its annual

financial statements of the earliest comparison period if it retroactively applies an accounting method, or retroactively corrects or reclassifies an item.

Consolidated group

The consolidated interim report includes all subsidiaries (number as at March 31, 2009: 14, number as at December 31, 2008: 15) and associated companies (2, 2). During the course of the reporting period, affilinet SAS was merged with CibleClick Performances S.A.

3. COMPANY TRANSACTIONS

Acquisition of the business of RevenueDirect.com

On February 25, 2009 a contract was signed between Sedo USA and Dotster Inc., Vancouver (Washington) / USA and Registrarads Inc., Vancouver (Washington) / USA to acquire the domain parking business of "RevenueDirect.com". As part of the purchase agreement, the customer base, the RevenueDirect brand and all attendant software of the domain parking service supplier were acquired.

The preliminary acquisition costs amount to USD 825k, plus ancillary acquisition costs of USD 13k. Based on a preliminary purchase price allocation, the following values were included in the consolidated interim financial statements:

Preliminary figures	Carrying values at time of acquisition USDk	Adjustments USDk	Fair value at time of acquisition USDk
Goodwill	0	134	134
Other intangible assets	838	305	1,143
Total acquired assets	838	439	1,277
Deferred tax liabilities	0	439	439
Total acquired liabilities	0	439	439
Purchase prices (including ancillary costs)			838
Of which settled in fiscal year 2009 by means of cash and cash equivalents			838

4. EXPLANATIONS OF INCOME STATEMENT ITEMS

4.1. Segment reporting

The Management Board of AdLINK Internet Media AG controls and organizes the company according to both geographical and activity-based aspects. In its internal reporting structure, however, the dominant aspect is its organization and control according to the company's various fields of activity and their differences with regard to the products and services offered. Internal reporting does not correspond in all cases with the legal structure.

The Group is divided into the following business segments:

- **Affiliate Marketing** with the brand affilinet
- **Display Marketing** with the brands AdLINK Media, composite and net:dialogs
- **Domain Marketing** with the brands Sedo and GreatDomains
- **Corporate**

In addition to costs for central administration, the Corporate segment mainly comprises the effects of consolidation, amortization of intangible assets capitalized in the course of corporate acquisitions, and expenses incurred by employee stock ownership plans and currency effects.



Notes

	Display Marketing			Affiliate Marketing		
	2009 EURk	2008 EURk	Change	2009 EURk	2008 EURk	Change
Segment revenue	14,305	19,167	-25.4%	26,101	23,233	12.3%
Inter-segment revenue	126	193	-34.7%	165	98	68.4%
Non-group revenue	14,179	18,974	-25.3%	25,936	23,135	12.1%
Contribution	-354	-126	-181.0%	1,452	1,075	35.1%
Contribution margin	-2.5%	-0.7%	-276.4%	5.6%	4.6%	20.2%
Employees at end of quarter	192	211	-9.0%	117	104	12.5%

	Domain Marketing			Corporate		
	2009 EURk	2008 EURk	Change	2009 EURk	2008 EURk	Change
Segment revenue	11,899	15,011	-20.7%	-304	-314	3.2%
Inter-segment revenue	13	23	-43.5%	-304	-314	3.2%
Non-group revenue	11,886	14,988	-20.7%	-	-	n/a
Contribution	1,955	4,676	-58.2%	-913	-1,072	14.8%
Contribution margin	16.4%	31.2%	-47.3%	300.3%	341.4%	-12.0%
Employees at end of quarter	175	173	1.2%	5	5	0.0%

The Management Board mainly controls operations on the basis of key earnings figures and an assessment of total costs. The Management Board uses an internal earnings ratio for the segment's contribution to consolidated earnings, the so-called "contribution" figure, in order to control the various segments. Contribution is an indicator similar to EBIT, adjusted for internal cost allocation and financing effects, and including the results of associated companies, which reflects the operating strength of the respective segments. Contribution as a proportion of sales provides the contribution margin.

In order to aid comparison, the prior-year figures have been adjusted to the internal presentation method used in the current fiscal year.

	AdLINK GROUP		
	2009 EURk	2008 EURk	Change
Segment revenue	52,001	57,097	-8.9%
Inter-segment revenue	-	-	n/a
Non-group revenue	52,001	57,097	-8.9%
Contribution	2,140	4,553	-53.0%
Interest and similar expenses	-337	-622	45.8%
Interest and similar income	15	74	-79.7%
Result before taxes	1,818	4,005	-54.6%
Income taxes	-1,036	-1,344	22.9%
Net income	782	2,661	-70.6%
Contribution margin	4.1%	8.0%	-48.4%
Employees at end of quarter	489	493	-0.8%

4.2. Cost of sales

Costs decreased in absolute terms as a result of falling sales revenue. In relation to sales, however, the ratio increased from 76.2% to 80.8%. In addition to an increase in personnel expenses and pro rata overheads directly attributable to the generation of sales, this increase was also due to higher procurement costs for marketed advertising space in Domain Marketing.

	2009 EURk	2008 EURk
Direct product costs	38,927	40,646
Personnel expenses	2,376	2,296
Depreciation	121	89
Other costs	575	485
Total	41,999	43,516

4.3. Selling expenses

Selling expenses fell by 9% and thus decreased in the same proportion as sales.

	2009 EURk	2008 EURk
Personnel expenses	2,538	2,751
Depreciation	104	96
Other costs	1,264	1,429
Total	3,906	4,276

4.4. General and administrative expenses

General and administrative expenses fell by 15% compared with the previous year. Lower costs from employee stock ownership plans account for EUR 123k.

	2009 EURk	2008 EURk
Personnel expenses	1,987	2,354
Depreciation	162	191
Other costs	1,254	1,471
Total	3,403	4,016

4.5. Other operating expenses

The year-on-year decline in other operating expenses was due in particular to a fall in negative currency effects.

	2009 EURk	2008 EURk
Currency losses	729	1,116
Accounts receivable losses and new allowances for trade receivables	332	432
Other	62	148
Total	1,123	1,690

4.6. Other operating income

The decrease in other operating income mainly results from the positive special item in the previous year from the reversal of a provision for litigation risks.

	2009 EURk	2008 EURk
Currency gains	809	804
Reversal of allowances for trade receivables	59	149
Income from the reversal of provisions for litigation risks and compensation	0	250
Other	219	172
Total	1,087	1,375

4.7. Amortization of capitalized intangible assets resulting from business combinations

	2009 EURk	2008 EURk
Customer base	264	250
Internet platform	94	94
Software	75	70
Trademarks	4	0
Total	437	414



Notes

4.8. Interest result

Interest expenses refer in particular to interest on loans and overdraft facilities. In addition, the item includes the accrued interest expense for a guaranteed dividend for minority shareholders amounting to EUR 9k.

As a result of cuts in prime interest rates since the beginning of the financial and economic crisis, the interest result has improved significantly due to the Group's short-term financial structure.

4.9. Income taxes

The Group's tax rate rose strongly in the period under review to 57.0% (prior year: 33.6%). The tax rate is impacted by the results of certain companies for whom no deferred tax assets are formed at present.

	2009 EURk	2008 EURk
Income taxes for the current period	-672	-1,130
Change in deferred tax liabilities	139	130
Change in deferred tax assets	-503	-345
Total	-1,036	-1,345

5. EXPLANATIONS OF BALANCE SHEET ITEMS

The following explanations are only given for those items which display material changes in the amounts or contents presented as compared with the annual financial statements 2008.

5.1. Cash and cash equivalents

Cash and cash equivalents comprise mainly bank balances and cash in hand. Compared with December 31, 2008, cash and cash equivalents fell as a result of lower foreign exchange positions and customer payments after the reporting date.

5.2. Property, plant and equipment, and intangible assets

The net book values of intangible assets rose slightly during the period under review as a result of the acquisition of RevenueDirect.com. Other investments in intangible assets were down on the previous year at EUR 84k.

5.3. Trade accounts payable

Trade accounts payable fell by EUR 6.8 million (-14%) as a result of falling revenue and seasonal effects.

5.4. Liabilities due to affiliated companies

	Mar. 31, 2009 EURk	Dec. 31, 2008 EURk
Financial liabilities due to United Internet AG	32,473	29,838
Interest liabilities due to United Internet AG	145	270
Trade accounts payable	155	180
Total	32,773	30,288

Liabilities due to affiliated companies result in particular from financial liabilities due to United Internet AG which increased by EUR 2.6 million in the period under review.

5.5. Capital reserves

The increase in capital reserves during the period under review amounting to EUR 60k resulted from the addition of personnel expenses relating to the Company's employee stock ownership plans (prior year: EUR 183k).

5.6. Revaluation reserves

The change in revaluation reserves resulted from the subsequent valuation of shares held in Goldbach Media AG to their fair value as of the balance sheet date.

5.7. Employee stock ownership programs

Virtual stock options

The current employee stock ownership plan employs virtual stock options (so-called Stock Appreciation Rights - SARs) based on a resolution adopted by the Management Board on August 1, 2007. SARs refer to the commitment of AdLINK Internet Media AG (or a subsidiary) to pay the beneficiary a cash amount equivalent to the difference between the issue price on the date of granting the option and the median closing price of the Company's share in electronic trading (Xetra) of the Frankfurt Stock Exchange on the last 10 trading days before exercising the option. An SAR corresponds to a virtual subscription right for one share of AdLINK Internet Media AG. However, it is not a share right and thus not a (genuine) option to acquire shares of AdLINK Internet Media AG.

With a resolution of the Management Board on March 25, 2009 and approval of the Supervisory Board, a tranche was approved for issue to senior managers of the AdLINK Group. The resolution comprises a volume of up to 30,000 virtual stock options at an issuance price of EUR 3.72 (Tranche F).

With a resolution of the Supervisory Board on March 24, 2009, SARs were issued to the Management Board member Andreas Janssen. The tranche issued comprises a volume of 100,000 SARs at an exercise price of EUR 3.72 (Tranche G).

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related companies and persons during the period under review are presented below. The following groups of persons and companies are defined by IAS 24 as "related":

- Members of the Management Board and Supervisory Board
- United Internet AG and its subsidiaries, as the majority shareholder of AdLINK Internet Media AG
- Associated companies

Members of the Management Board and Supervisory Board

With the exception of current remuneration and the transactions below, there were no other legal transactions with members of the Management Board and Supervisory Board during the period under review.

With a resolution of the Supervisory Board on March 24, 2009, 100,000 SARs were issued to the Management Board member Andreas Janssen at an exercise price of EUR 3.72 (Tranche G).

United Internet AG and its subsidiaries

The operating business relations with United Internet AG described in the Annual Report 2008 continued on the whole in the period under review. The volume of services can be seen from the following table:

Object of business transaction	2009 EURk	2008 EURk
Acquired inventories (domains)	132	94
Interest expenses	145	453
Rent paid	31	31
Other services received	376	143
Sales revenue	1,609	1,262
Rent received	22	22

Interest expenses result from partial joint cash management of AdLINK Internet Media AG and United Internet AG. To this end, a contract was signed in May 2005 between AdLINK Internet Media AG and United Internet AG concerning participation in the overdraft service of the United Internet Group. Under this agreement, AdLINK Internet Media AG is able to borrow and repay money flexibly. The agreement can be terminated at any time with 10 days notice to the end of the month. Interest is variable and based on the market interest rate.

Other services received include the following items:

- Registration fees for domains,
- SAP services,
- Server services.

Associated companies

This item comprises DomainBots S.r.l. and Intellectual Property Management Company Inc. Other services received by both companies, especially IT services, amounted to EUR 8k (prior year: EUR 0k) and other services rendered, especially infrastructure services, amounted to a total volume of EUR 10k (prior year: EUR 0k).



Notes

7. SUBSEQUENT EVENTS

There were no significant events subsequent to the balance sheet date which may have resulted in a different representation of the Company's assets, financial position and earnings.

Montabaur, May 12, 2009

Stéphane Cordier

Andreas Janssen

Marc Stilke

Financial Calendar 2009

MARCH 26, 2009	Financial Statements for Fiscal 2008, Press and Analyst Meeting
MAY 12, 2009	Publication Quarterly Report 2009
MAY 25, 2009	Annual General Meeting
AUGUST 12, 2009	Publication Half-year Report 2009
NOVEMBER 11, 2009	Publication 9-Months Report 2009

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AdLINK Internet Media AG
Elgendorfer Straße 57
56410 Montabaur
Germany

Phone: +49 (0)2602 96-1823
Fax: +49 (0)2602 96-1810
investorrelations@adlinkgroup.net
www.adlinkgroup.net