



**AdLINK Internet Media AG**  
**3-Month Report 2010**

## AdLINK Internet Media AG at a glance

Key group figures acc. to IFRS		2010	2009	Change in %
<b>Financial figures</b>				
Sales	EUR million	28.9	37.8	-23.5
Gross margin	%	24.3	19.8	-
EBITDA	EUR million	2.6	3.3	-21.2
EBT	EUR million	1.7	1.9	-10.5
Net income	EUR million	0.8	0.8	-
Earnings per share	EUR	0.03	0.03	-
<b>The share</b>				
Share price on March 31	EUR	3.70	3.30	12.1
Number of shares		30,455,890	26,205,890	16.2
Market capitalization	EUR million	112.7	86.5	30.3
<b>Employees</b>				
Germany		221	237	-6.8
Abroad		96	89	7.9
Total		317	326	-2.8

Quarterly development (in EUR million)	Q3 2009	Q4 2009	Q1 2010	Q1 2009
Sales	32.7	29.9	28.9	37.8
EBITDA	14.9	4.2	2.6	3.3
EBT	13.6	2.9	1.7	1.9
Net income	30.9	4.1	0.8	0.8

The financial and employee figures were adjusted accordingly following the sale of the Display Marketing segment.



## Foreword



Andreas Janssen  
Chief Financial Officer

Alexander Röthinger  
Chief Technical Officer

Tim Schumacher  
Chief Executive Officer

### DEAR SHAREHOLDERS, FRIENDS AND EMPLOYEES,

following the sale of our Display Marketing business in 2009 we realigned our business model to focus purely on performance marketing and have since been concentrating on expanding our Affiliate Marketing activities under the affilinet brand and our Domain Marketing activities under the Sedo brand.

In order to reflect this realignment, the forthcoming Annual Shareholders' Meeting 2010 will vote on a proposal to rename the company. In future, AdLINK Internet Media AG will be known as Sedo Holding AG. At the same time, we want to relocate the company's headquarters to Cologne, which has long been the largest of our offices. The administration of AdLINK Internet Media AG has already been based in Cologne since March 2010.

The first quarter of 2010 progressed according to our expectations. Sales fell by 23.5% in the first quarter, from EUR 37.8 million to EUR 28.9 million. EBT was down 10.5%, from EUR 1.9 million last year to EUR 1.7 million. Consolidated net income,

however, remained stable at EUR 0.8 million in the first quarter of 2010, compared to the same quarter last year. Undiluted earnings per share also remained stable at EUR 0.03.

Compared to the fourth quarter of 2009 – traditionally the seasonally strongest quarter – sales fell by just 3.3%. There were only insignificantly small changes in gross profit and selling and administrative expenses compared to the fourth quarter of 2009. Due to the fall in sales with affilinet's largest customer in the last quarter of 2009, the fourth quarter of 2009 is a more suitable comparative quarter than the preceding quarters.

Overall the first quarter progressed according to our expectations. In total year 2010 we expect a slight decrease in sales to EUR 125 million and stable earnings before taxes and special items (2009: EUR 6.6 million).

Montabaur, May 11, 2010

Andreas Janssen

Alexander Röthinger

Tim Schumacher



# Management Report

## 1. ECONOMIC ENVIRONMENT

### Global economic recovery

In its "World Economic Outlook" published in April 2010, the International Monetary Fund (IMF) upgraded its growth forecasts for 2010. It now expects a faster recovery for the global economy than in its January report. The IMF currently forecasts global economic growth of 4.2% for 2010, and has thus raised its forecast by 0.3 percentage points. Growth of 3.1% is expected in the USA this year. In this case, the IMF upgraded its January estimate by 0.4 percentage points. The forecast for economic growth in the European Union, however, remains at 1.0%.

The German economy suffered a sharp decline in 2009 and only began its return to stability in the second half of the year. Greatly reduced exports led to an overall fall in gross domestic product (GDP) of 5.0%, according to a report published by the Federal Statistics Agency (Destatis) in mid January 2010. In the previous year, there had been growth of 1.3%. Destatis believes that the decline in exports and investments was largely responsible for the severe recession. As an exporting nation, Germany was hit harder than most by the global economic crisis.

In late January 2010, the German government upgraded its growth forecast for 2010 from 1.2% to 1.4%. The main reason for the expected increase in GDP is the noticeable global economic recovery and an improvement in exports.

### Advertising market remains difficult

According to the "Online-Report 2010/01" of the Online Marketing Group (Online-Vermarkterkreis – OVK) published in mid February 2010, the German online advertising market grew by 11.8% in 2009 to EUR 4.1 billion. This trend is expected to continue in the current year. The OVK forecasts growth of 13.6% for the German advertising market in 2010.

In its latest advertising statistics for April 2010, Nielsen Media Research reports that gross spendings in the German advertising market grew by 8.3% to EUR 5.5 billion in the first quarter of 2010, compared to the same quarter last year. This growth is due to the poor prior-year performance and a slight improvement in the general economic situation. In the first three months of

2010, online advertising spend amounted to EUR 438 million – corresponding to year-on-year growth of 17.1%.

In the current ZenithOptimedia Advertising Expenditure Forecast of March 2010, however, it is expected that conditions for the advertising markets will remain difficult. With regard to gross spending figures, it should be noted that many marketers are resorting to aggressive discounting. According to Zenith-Optimedia, net advertising spend in 2009 fell by 9.8%.

## 2. STRUCTURE OF THE ADLINK GROUP

AdLINK Internet Media AG is one of Europe's leading suppliers of performance-based online marketing solutions. In its operating business, the AdLINK Group is represented by the brands affilinet in the field of affiliate marketing, and by Sedo in the domain marketing sector. These specialists operate via their offices in five European countries and the USA.

**affilinet** is the specialist for Affiliate Marketing within the AdLINK Internet Media AG. With offices in Germany, France, the UK, the Netherlands and Spain, affilinet operates one of Europe's leading affiliate networks. With its performance marketing solutions, the platform offers online advertisers (advertisers) an effective digital sales channel and its registered sales partners (publishers) attractive earning opportunities. The portfolio of services offered by affilinet comprises the three main pillars "Performance Network" – network and services for affiliate programs, "Performance Media" – performance-based media services and "Performance Technology" – technical solutions for efficient online marketing.

**Sedo** is the specialist for Domain Marketing within the AdLINK Internet Media AG. With offices in Germany, the UK and the USA, as well as numerous international websites, Sedo operates around the world in over 21 languages. Sedo is the leading market place for domain trading. Sedo is also one of the leading companies in the performance-based field of domain parking, in which Sedo markets advertising space on its own or third-party domains. The company's services also include domain brokerage, domain transfer and domain appraisal.

## Employees

AdLINK Internet Media AG employed a total of 317 people as of the end of March 2010 (prior year: 326 in continued operations). Of this total, 221 (prior year: 237) are employed in Germany and 96 (prior year: 89) abroad. As of March 31, 2010 a total of 144 staff are employed in the Affiliate Marketing segment and 155 in the Domain Marketing segment. The parent company AdLINK Internet Media AG employs 18 people.

## Share

The AdLINK Internet Media AG share closed at EUR 3.70 on March 31, 2010. This represents growth of 12.1% over the same date last year when the share was quoted at EUR 3.30.

## 3. BUSINESS DEVELOPMENT

### Segment development

The AdLINK Group divides its business into the business segments Affiliate Marketing and Domain Marketing:

#### Affiliate Marketing (affilinet)

Sales in Affiliate Marketing fell by 31.3%, from EUR 25.9 million in the first quarter of 2009 to EUR 17.8 million in 2010. In the first quarter 2010 the contribution figure – an indicator similar to EBIT – fell from EUR 1.5 million in 2009 to EUR 0.7 million.

Due to the fall in sales with affilinet's largest customer in the last quarter of 2009, the fourth quarter of 2009 is a more suitable comparative quarter than the preceding quarters. Compared to the fourth quarter of 2009, sales grew by 5.3%. Contribution still fell slightly, however, mainly due to the fact that the amortization of intangible assets resulting from acquisitions has been directly attributed to this segment since the beginning of this year.

The diagram illustrates the business structure of AdLINK Internet Media AG, which is divided into two main segments: Affiliate Marketing (affilinet) and Domain Marketing (sedo). Below the diagram are screenshots of the respective websites.

**Affiliate Marketing (affilinet):** The screenshot shows the affilinet website interface. It features a navigation menu with categories like 'START', 'ADVERTISER', 'AGENTUREN', 'PUBLISHER', 'DEVELOPERS', 'PROGRAMME', 'ÜBER AFFILINET', and 'THEMENSPECIAL'. The main content area is divided into sections for 'Publisher' and 'Advertiser', each with 'ANMELDUNG FÜR...' buttons. The Publisher section highlights 'Attraktive Provisionen', 'Kreative Testimonials', and 'Hochwertige Advertiser'. The Advertiser section highlights 'Mehr Umsatz', 'Optimale Steuerung', and 'Hohe Transparenz'. There is also a section for 'affilinet eTrack - Postview Tracking mit Sicherheitsgarantie'.

**Domain Marketing (sedo):** The screenshot shows the sedo website interface. It features a navigation menu with categories like 'Home', 'Domains kaufen', 'Domains verkaufen', 'Domains parken', 'Service', 'Wissen', 'Über uns', 'Hilfe Seite', and 'Kontaktieren'. The main content area is divided into sections for 'Full-Service Domain-Handelsplatz', 'Domains kaufen', 'Domains parken', and 'Domains verkaufen'. The 'Full-Service Domain-Handelsplatz' section highlights 'Günstige und marktgerechte Preisen' and 'Maximieren Sie Ihre Traffic-Erfolg'. The 'Domains kaufen' section highlights 'Jetzt Wagnis-Domains finden'. The 'Domains parken' section highlights 'Jetzt mehr verdienen'. The 'Domains verkaufen' section highlights 'Jetzt Domains verkaufen'. There is also a 'Showcase' section with a table of domain listings and a 'Top-Domains' section with a table of domain listings.

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In early 2010, however, we once again succeeded in expanding our network figures. The number of affiliate programs was raised by 20.7% from 1,626 last year to 1,963 at the end of March 2010. The number of participating websites rose from 487,071 in 2009 to 502,158 in 2010 (+3.1%). Ad impressions generated per month grew by 28.4% from 8.8 billion in March 2009 to 11.3 billion in 2010. The number of people employed in Affiliate Marketing increased to 144 as of the end of March 2010 as a result of foreign expansion in this segment. On the same date last year, headcount was 117.

Affiliate Marketing	31.03.2010	31.03.2009	Change in %
Sales in EUR million	17.8	25.9	-31.3
Contribution in EUR million	0.7	1.5	-53.3
Employees	144	117	23.1
Affiliate programs	1,963	1,626	20.7
Websites	502,158	487,071	3.1
Ad impressions per month in billion	11.3	8.8	28.4

## Domain Marketing (Sedo)

The Domain Marketing segment generated sales of EUR 11.1 million in the first quarter of 2010. In the same period last year, sales amounted to EUR 11.9 million – representing a decline of 6.7%. In the first quarter 2010 the contribution figure fell slightly from EUR 2.0 million in the prior year period to EUR 1.8 million. The number of domains traded via the platform rose by 17.5%, from 13.7 million last year to 16.1 million as of March 31, 2010. 7.1 million of these domains are available for marketing purposes – 7.6% more than last year (6.6 million domains). The number of registered members grew by 9.3%, from 0.96 million at the end of March 2009 to 1.05 million in 2010.

Domain Marketing	31.03.2010	31.03.2009	Change in %
Sales in EUR million	11.1	11.9	-6.7
Contribution in EUR million	1.8	2.0	-10.0
Employees	155	175	-11.4
Domains in million	16.1	13.7	17.5
Marketed domains in million	7.1	6.6	7.6
Registered members	1,051,000	962,000	9.3

## 4. EARNINGS, FINANCIAL POSITION AND NET ASSETS

### Sales in line with expectations

In the first three months of 2010, sales of continued operations of AdLINK Internet Media AG fell by 23.5% compared to the same period last year and were thus in line with our expectations – in view of the current market situation in the Online Marketing sector and the contractual change with our largest customer in Affiliate Marketing. Sales fell from EUR 37.8 million last year to EUR 28.9 million in the first quarter of 2010.

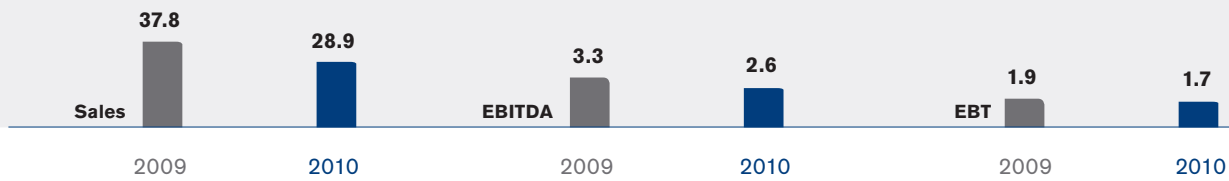
Gross profit decreased by 6.7% to EUR 7.0 million in the first quarter of 2010 (prior year: EUR 7.5 million). This decline was in line with the reduced sales volume, whereby gross margin increased to 24.3% in the first quarter of 2010 compared to 19.8% in 2009.

There was a year-on-year decrease in selling expenses of 4.8%, from EUR 2.1 million to EUR 2.0 million. This item thus remained virtually stable. General and administrative expenses were up on first quarter 2009 and amount to EUR 3.0 million, compared to EUR 2.6 million in the last year quarter (+15.4%). This development was mainly a result of increased personnel expenses. Due to internal restructuring, however, costs are not fully comparable. Compared to the fourth quarter, there has been a noticeable decline in general and administrative expenses. As a proportion of sales (10.2%), costs fell slightly. The operating result amounted to EUR 1.7 million and was thus 26.1% below the prior-year figure of EUR 2.3 million.

Earnings before interest, taxes, depreciation and amortization, and writedowns on domains (adjusted EBITDA) fell by 21.2%, from EUR 3.3 million in 2009 to EUR 2.6 million.

Pre-tax earnings (EBT) from continued operations amounted to EUR 1.7 million in the first quarter of 2010 and were thus 10.5% down on the prior-year figure of EUR 1.9 million. Income taxes increased from EUR 0.8 million in the first quarter of 2009 to EUR 1.0 million in 2010 (+25.0%). The result from continued operations in the first quarter of 2010 therefore amounted to EUR 0.8 million, following EUR 1.1 million in 2009 (-27.3%). Net income in 2010 also amounts to EUR 0.8 million, compared to EUR 0.8 million in 2009 – due to a negative contribution to net income from discontinued operations.

## Key figures in EUR million



### Slight decline in cash flow

Operative cash flow amounted to EUR 2.3 million in the first quarter of 2010 and was thus 4.2% below the prior-year figure of EUR 2.4 million.

The change in assets and liabilities of continued operations still amounted to EUR -9.4 million in the first quarter of 2009 and was reduced to EUR -4.8 million in 2010. The prior-year value was mainly burdened by high changes to trade accounts receivable and inventories.

Cash flow from operating activities therefore amounted to EUR -2.5 million in 2010, compared to EUR -8.1 million in the previous year, whereby the prior-year figure included payments of EUR 1.4 million attributable to discontinued operations.

Cash flow from investing activities amounted to EUR -0.1 million in the first quarter of 2010, following EUR -0.7 million in the first quarter of 2009. The prior-year figure mainly contained disbursements for the acquisition of the domain parking business of "RevenueDirect.com".

Cash flow from financing activities amounted to EUR -1.4 million in the first quarter of 2010, compared to EUR 3.6 million in the previous year. In the first quarter of 2009, credit lines from affiliated companies amounting to EUR 2.6 million were used (2010: EUR 0) and short-term loans of EUR 1.0 million taken out with banks, whereas in the first quarter of 2010 short-term loans of EUR 1.4 million were redeemed.

Cash and cash equivalents fell by EUR 3.9 million compared to December 31, 2009, from EUR 6.5 million to EUR 2.6 million at the end of the first quarter of 2010. Reason for the decline was the seasonably build-up of working capital during the first quarter 2010. As of March 31, 2009 cash and cash equivalents amounted to EUR 7.0 million.

### Stable balance sheet total

Total assets of the AdLINK Group as of March 31, 2010 amounted to EUR 122.1 million. The figure thus remained stable compared to December 31, 2009 (EUR 123.0 million).

The only significant change was a decrease in cash and cash equivalents of 60.0% (from EUR 6.5 million to EUR 2.6 million)

and an increase in trade receivables of 26.5% (from EUR 11.7 million in 2009 to EUR 14.8 million in 2010).

Equity capital grew by 1.0%, from EUR 91.3 million as of December 31, 2009 to EUR 92.2 million on March 31, 2010. The equity ratio thus grew slightly from 74.2% last year to 75.5% at the end of the reporting period.

## 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 started the annual risk audit at companies which belong to the Group in the first quarter of 2010. Risk scenarios were evaluated with regard to the possible negative impact on the respective company's EBT and the achievement of targets and the probability of such damage. Wherever sensible, risk-limiting measures were defined for identified significant potential risks. An early-warning system and key figures were established 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 Manage-



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ment 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 2010 compared with the risk reporting disclosed in the Annual Report 2009. As a result of ongoing fierce competition especially in the Affiliate Marketing segment, 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, product development, 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 2010, 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 the business development of the AdLINK Group.

## 7. OPPORTUNITIES AND OUTLOOK

### Global economic recovery

In its "World Economic Outlook" from April 2010, the International Monetary Fund (IMF) upgraded its growth forecasts for 2010. The IMF now expects a faster recovery for the global economy than in its January report. The forecast for global economic growth in 2010 was raised by 0.3 percentage points to 4.2%. Growth of 3.1% is expected in the USA this year, while output in the European Union is expected to grow by 1.0%.

For 2011, the IMF forecasts global economic growth of 4.3%, with growth of 2.6% in the USA and 1.8% in the EU. The current global economic recovery is thus expected to continue. Growth in the USA is expected to be 0.5 percentage points slower in 2011 compared to 2010, though. In contrast to this,

the pace of economic growth in the EU will be 0.8 percentage points higher in 2011 than in 2010. All in all though, the EU will grow more slowly than the USA.

The German government expects a further increase in GDP for 2011. The positive development is expected to reach 1.4% in 2010 and 1.6% in 2011. The government's estimate for 2010 is thus slightly more modest than the latest reports of Germany's leading economic institutes. These predict growth of 1.5% for 2010, but just 1.4% for 2011.

### Advertising market still burdened

In the current ZenithOptimedia Advertising Expenditure Forecast of March 2010, it is expected that conditions for the total advertising market will remain difficult. According to ZenithOptimedia, net advertising spend in 2009 fell by 9.8%. An increase in global advertising spend of 2.2% is expected for this year, compared to a forecast of just 0.9% issued in December 2009. Particularly strong growth is expected in the regions Central and Eastern Europe and Latin America (+5.7% and +9.3%). Despite a fall in advertising spend of 0.8%, the regions North America and Western Europe will be more stable than expected. The market researchers are optimistic about the future and predict growth of 4.1% for the global advertising market in 2011 and plus 5.3% in 2012.

In spite of the recovery, advertising spend in Germany is expected to fall by 1.4% this year. A return to growth is expected from 2011 onward, though.

### Internet on the rise

ZenithOptimedia is optimistic that the internet will account for 17% of global advertising spend by 2012, as advertisers are attaching increasing importance to the exact measurability of their advertising activities and the greater flexibility which online advertising offers.

In its "Online-Report 2010/01", the Online Marketing Group (OVK) reports that – despite the recession – the German online advertising market grew by 11.8% in 2009 to EUR 4.1 billion. This trend is expected to continue in 2010. Growth is expected to reach around 13.6% to a total of EUR 4.7 billion, corresponding to net growth of 5 to 6%.

## **Outlook for the AdLINK Group**

The Management Board of AdLINK Internet Media AG is convinced that especially performance-oriented advertising formats in the interactive medium of the Internet – in other words that proportion of advertising based on direct actions taken by consumers and other customers, in contrast to image-promoting advertising formats which primarily aim at raising awareness of the product – can expect attractive growth rates in the medium to long term. Following the sale of its Display Marketing business, AdLINK Internet Media AG will use 2010 to reposition itself on the market. Due in part to the contractual change of our largest client in Affiliate Marketing, sales revenues are expected to fall slightly to EUR 125 million. Earnings before taxes, interest, depreciation and special items will remain stable.

In our Affiliate Marketing segment, we will continue to invest in our platform so that we can offer our partners a greater range of technical services. We shall also intensify our sales activities outside Germany. Due to the contractual change of our largest client, sales will fall in 2010, but we expect a return to strong growth in 2011.

In the field of Domain Marketing, in which we hold a leading global position, we expect a slight general decline in 2010 and a return to growth from 2011 onward. We shall continue to invest in our domain inventory and cooperate increasingly with partners in the field of domain trading in 2010.



# Consolidated Balance Sheet acc. to IFRS

as of March 31, 2010

	31.03.2010	31.12.2009
	in EUR	in EUR
<b>ASSETS</b>		
Cash and cash equivalents	2,589,418	6,547,793
Accounts receivable	14,784,450	11,671,967
Accounts receivable from affiliated companies	32,315	26,607
Inventories	5,496,376	5,590,801
Other non-financial assets	671,794	581,171
Other current assets	4,687,496	4,169,555
<b>Current assets</b>	<b>28,261,849</b>	<b>28,587,894</b>
At-equity investments	831,392	899,004
Other financial assets	12,194,828	12,340,601
Property, plant and equipment	1,000,675	1,037,682
Intangible assets (w/o Goodwill)	2,524,608	3,049,207
Goodwill	75,860,379	75,643,081
Deferred tax assets	1,417,766	1,416,521
<b>Non-current assets</b>	<b>93,829,648</b>	<b>94,386,096</b>
<b>Total assets</b>	<b>122,091,497</b>	<b>122,973,990</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Trade accounts payable	16,611,339	17,090,977
Liabilities due to affiliated companies	63,939	150,054
Liabilities due to banks	0	1,400,080
Accrued taxes	4,237,826	4,121,010
Other accrued liabilities	2,149,719	2,167,416
Other current liabilities	5,516,028	6,078,248
Convertible bonds	0	3,500
<b>Current liabilities</b>	<b>28,578,851</b>	<b>31,011,285</b>
Convertible bonds	563	563
Deferred tax liabilities	1,262,704	678,218
<b>Non-current liabilities</b>	<b>1,263,267</b>	<b>678,781</b>
<b>Total liabilities</b>	<b>29,842,118</b>	<b>31,690,066</b>
<b>Equity</b>		
Capital Stock	30,455,890	30,455,890
Additional paid-in capital	74,491,231	74,432,826
Accumulated deficit	-12,744,612	-13,557,882
Currency translation adjustments	76,154	-46,910
<b>Total equity w/o minority interest</b>	<b>92,278,663</b>	<b>91,283,924</b>
Minority interest	-29,284	0
<b>Total equity</b>	<b>92,249,379</b>	<b>91,283,924</b>
<b>Total liabilities and equity</b>	<b>122,091,497</b>	<b>122,973,990</b>



# Consolidated Statements of Income acc. to IFRS

for January 1 to March 31, 2010

	Jan.-March 2010 in EUR	Jan.-March 2009* in EUR
Sales	28,878,229	37,822,289
Cost of sales	-21,858,279	-30,337,185
Gross margin	24.3%	19.8%
<b>Gross Profit</b>	<b>7,019,950</b>	<b>7,485,104</b>
Selling expenses	-2,020,883	-2,056,223
General and administrative expenses	-2,951,752	-2,578,310
Other operating expenses	-788,967	-1,113,607
Other operating income	933,332	1,017,694
Amortization of capitalized assets in the scope of acquisitions	-480,920	-437,448
<b>Operating Result</b>	<b>1,710,760</b>	<b>2,317,210</b>
Interest and similar expenses	-99,063	-337,269
Interest and similar income	122,313	14,648
Result from associated companies	5,153	-79,923
<b>Pre-tax result</b>	<b>1,739,163</b>	<b>1,914,666</b>
Income taxes	-961,284	-789,083
<b>Result from continued operations</b>	<b>777,879</b>	<b>1,125,583</b>
Result from discontinued operations	35,391	-343,679
<b>Net income</b>	<b>813,270</b>	<b>781,904</b>
<b>Other comprehensive income</b>		
Losses (earnings) from currency translations	123,064	102,545
Earnings (losses) from financial instruments classified as available for sale after taxes	0	406,211
<b>Other comprehensive income after taxes</b>	<b>123,064</b>	<b>508,756</b>
<b>Total comprehensive income after taxes</b>	<b>936,334</b>	<b>1,290,660</b>
<b>Net income attributable to:</b>		
Shareholders of AdLINK Internet Media AG	828,363	781,904
Minority interest	-15,093	0
<b>Total comprehensive income attributable to:</b>		
Shareholders of AdLINK Internet Media AG	964,090	1,290,660
Minority interest	-27,756	0

Statements of Income continued	Jan.-March 2010 in EUR	Jan.-March 2009* in EUR
<b>Earnings per share</b>		
basic (EUR/share), from net income attributable to the holders of registered ordinary shares of the Company	0.03	0.03
diluted (EUR/share), from net income attributable to the holders of registered ordinary shares of the Company	0.03	0.03
<b>Earnings per share from continued operations</b>		
basic (EUR/share), from result of continued operations attributable to the holders of registered ordinary shares of the Company	0.03	0.04
diluted (EUR/share), from result of continued operations attributable to the holders of registered ordinary shares of the Company	0.03	0.04
<b>Earnings per share from discontinued operations</b>		
basic (EUR/share), from results of discontinued operations attributable to the holders of registered ordinary shares of the Company	0.00	-0.01
diluted (EUR/share), from results of discontinued operations attributable to the holders of registered ordinary shares of the Company	0.00	-0.01
Weighted average number of shares outstanding	30,455,890	26,205,890
Weighted average number of shares outstanding (diluted)	30,456,101	26,218,752

\* Some of the financial figures were adjusted and differ from the figures of the consolidated financial statements for first quarter 2009 (see Note 3).



# Consolidated Cash Flow acc. to IFRS

for January 1 to March 31, 2010

	Jan.-March 2010 in EUR	Jan.-March 2009* in EUR
Net Income	813,270	781,904
thereof income from discontinued operations	35,391	-343,679
<b>Adjustment to reconcile net income to net cash provided by operating activities</b>		
Amortization/Depreciation of intangible assets and property, plant and equipment	746,599	738,286
Depreciation of inventories	190,000	245,000
Net result from disposals of assets	4,515	4,146
Change in deferred taxes	568,891	489,965
Compensation expenses from employee stock option plans	58,405	59,785
Result from associated companies	-5,153	79,923
Compounding liability guarantee dividend minority shareholders	0	8,510
<b>Operative cash flow from continued operations</b>	<b>2,341,136</b>	<b>2,751,199</b>
Non-cash effects from discontinued operations	-35,391	-47,177
<b>Total operative cash flow</b>	<b>2,341,136</b>	<b>2,360,343</b>
<b>Changes in assets and liabilities</b>		
Change in trade receivables	-2,844,110	-6,574,172
Change in receivables from affiliated companies	-5,708	74,330
Change in inventories	-95,575	-2,181,706
Change in other current financial assets	-647,443	-227,129
Change in other non-financial assets	-90,623	-826,652
Change in accounts payable, trade	-562,636	199,857
Change in accounts payable due to affiliated companies	-86,115	-144,472
Change in accrued taxes	116,816	334,449
Change in provisions	-17,697	0
Change in other liabilities	-562,220	-50,560
<b>Changes in assets and liabilities from continued operations</b>	<b>-4,795,311</b>	<b>-9,396,055</b>
Changes in assets and liabilities from discontinued operations	0	-1,024,776
<b>Net proceeds from continued operations</b>	<b>-2,454,175</b>	<b>-6,644,857</b>
<b>Net proceeds from discontinued operations</b>	<b>0</b>	<b>-1,415,632</b>
<b>Total net proceeds</b>	<b>-2,454,175</b>	<b>-8,060,489</b>

Cash Flow continued	Jan.-March 2010 in EUR	Jan.-March 2009* in EUR
<b>Cash flow from investment activities</b>		
Capital expenditure for property, plant and equipment	-118,177	-75,300
Capital expenditure for intangible assets	-6,689	-8,544
Cash inflow through disposal of assets	29,752	27
Cash outflow for business combinations net of acquired cash	0	-629,686
<b>Total cash flow from investment activities</b>	<b>-95,114</b>	<b>-713,503</b>
<b>Cash flow from financing activities</b>		
Change of utilized credit line from affiliated companies	0	2,634,745
Borrowing/Repayment of short-term bank loans	-1,400,080	1,003,680
Payments for the exercise/conversion of convertible bonds	-3,500	0
Payment/Repayment of convertible bonds	0	-1,900
<b>Total cash flow from financing activities</b>	<b>-1,403,580</b>	<b>3,636,525</b>
Net increase/Net decrease in cash	-3,952,869	-5,137,467
Cash and cash equivalents at the beginning of the fiscal year	6,547,793	12,039,730
Effect of acquisition of cash and cash equivalents from first consolidation	11,097	0
Effect of exchange rate differences on cash	-16,603	137,281
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,589,418</b>	<b>7,039,544</b>
Deposit of interest from continued operations	163,674	14,428
Cash paid for interest from continued operations	-95,562	-409,708
Deposit of taxes from continued operations	67,744	0
Cash paid for taxes from continued operations	-1,283,563	-324,200

\* Some of the financial figures were adjusted and differ from the figures of the consolidated financial statements for first quarter 2009 (see Note 3).



## Consolidated Statements of Changes in Shareholders' Equity acc. to IFRS

	<b>Common stock</b>	<b>Additional paid-in capital</b>	<b>Accumulated deficit</b>
	Shares and EUR	EUR	EUR
<b>Balance as of December 31, 2008</b>	<b>26,205,890</b>	<b>65,042,735</b>	<b>-49,910,791</b>
Net income	0	0	781,904
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>781,904</b>
Addition from stock-option plans	0	59,785	0
<b>Balance as of March 31, 2009</b>	<b>26,205,890</b>	<b>65,102,520</b>	<b>-49,128,887</b>
<b>Balance as of December 31, 2009</b>	<b>30,455,890</b>	<b>74,432,826</b>	<b>-13,557,882</b>
Net income	0	0	813,270
Other comprehensive income	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>813,270</b>
Addition of minority interests	0	0	0
Addition from stock-option plans	0	58,405	0
<b>Balance as of March 31, 2010</b>	<b>30,455,890</b>	<b>74,491,231</b>	<b>-12,744,612</b>

Currency translation adjustment loss	Total shareholders' equity	Minority interest	Total company's equity
EUR	EUR	EUR	EUR
<b>575,205</b>	<b>41,913,039</b>	<b>4,305,552</b>	<b>46,218,591</b>
0	781,904	0	781,904
102,545	508,756	0	508,756
<b>102,545</b>	<b>1,290,660</b>	<b>0</b>	<b>1,290,660</b>
0	59,785	0	59,785
<b>677,750</b>	<b>43,263,484</b>	<b>4,305,552</b>	<b>47,569,036</b>
<b>-46,910</b>	<b>91,283,924</b>	<b>0</b>	<b>91,283,924</b>
0	813,270	0	813,270
123,064	123,064	0	123,064
<b>123,064</b>	<b>936,334</b>	<b>0</b>	<b>936,334</b>
0	0	-29,284	-29,284
0	58,405	0	58,405
<b>76,154</b>	<b>92,278,663</b>	<b>-29,284</b>	<b>92,249,379</b>



# Notes

## 1. INFORMATION ON THE COMPANY

### Management Board

Tim Schumacher (CEO, Speaker of the Management Board)  
Andreas Janssen (CFO)  
Alexander Röthinger (CTO)

### Supervisory Board

Michael Scheeren (Chairman)  
Ralph Dommermuth  
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 Company's operations are based at Im Mediapark 6b, 50670 Cologne, Germany.

The Management Board and Supervisory Board will propose to the Annual Shareholders' Meeting of May 19, 2010 that the Company's registered offices also be relocated to Cologne. The Annual Shareholders' Meeting will also vote on a proposal to change the Company's name to Sedo Holding AG following its realignment.

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, 2010, complies with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the respective interpretations of the International Financial Reporting Interpretations Committee (IFRIC) for interim financial reporting, as applicable in the European Union, and pursuant to the commercial law regulations of Sec. 315a (1) German

Commercial Code (HGB). In application of IAS 34 "Interim Financial Reporting", 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. The interim financial statements should therefore be read in conjunction with the consolidated IFRS financial statements published by the Company for its fiscal year 2009. Unless differences are explicitly explained, the accounting and valuation principles applied in the 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, 2009.

These consolidated interim financial statements as at March 31, 2010 were neither reviewed nor audited according to Sec. 317 HGB.

The preparation of interim financial statements in conformity with IAS 34 requires the Management Board to make judgments, estimates and assumptions that affect the application of Group accounting policies and the disclosed amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Costs incurred unevenly during the financial year were deferred if deferral would also be appropriate at the end of the financial year.

### Initial adoption of new accounting regulations

A number of new accounting regulations are mandatory for fiscal years beginning on January 1, 2010. 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, however, 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 condensed consolidated interim financial statements.

### Amendments to IAS 27 “Consolidated and Separate Financial Statements” and IFRS 3 “Business Combinations”:

The revised standards are to be applied in financial years which begin on or after July 1, 2009. The standards introduce amendments to the balance sheet treatment of business combinations, which will affect the measurement size of goodwill, the results of the reporting period in which a company is acquired, and future results.

#### Consolidated group

In addition to AdLINK Internet Media AG, the consolidated interim financial statements comprise all subsidiaries which AdLINK Internet Media AG directly or indirectly controls (control relationship). Consolidation begins from the moment at which it is possible to control the companies. Associated companies are included in the consolidation according to the equity method from the moment a significant influence can be exerted.

The following table shows how many companies are included in the consolidated group, in addition to AdLINK Internet Media AG as the parent company.

Number of fully consolidated companies	March 31, 2010	Dec. 31, 2009
Domestic	3	3
Foreign	8	7
	<b>11</b>	<b>10</b>

Number of associated companies	March 31, 2010	Dec. 31, 2009
Domestic	-	-
Foreign	1	2
	<b>1</b>	<b>2</b>

### 3. COMPANY TRANSACTIONS AND OTHER SIGNIFICANT TRANSACTIONS

#### 3.1 Full consolidation of Intellectual Property Management Company Inc

Sedo GmbH holds 49% of shares in Intellectual Property Management Company Inc, domiciled in Dover, Delaware, USA. Until December 31, 2009 the company was carried as an associated company using the equity method. Sedo GmbH also owns a purchase option for a further 32% of shares which is exercisable as of January 1, 2010. According to IAS 27 “Consolidated and Separate Financial Statements”, the possibility to exercise the option already means that the company must be carried as a fully consolidated company in the consolidated financial statements as of fiscal year 2010. The Company has renounced the required disclosures according to IFRS 3 “Business Combinations”, as the full consolidation of the company is of minor significance for the validity of the consolidated financial statements.

### 4. EXPLANATIONS OF INCOME STATEMENT ITEMS

#### 4.1 Cost of sales

Cost of sales decreased in line with the decline in sales revenues in absolute terms. Relative to sales, the cost ratio fell from 80.2% to 76.2%.

	Q1 2010 EURk	Q1 2009 EURk
Direct product costs	19,999	28,339
Depreciation of inventories	190	245
Personnel expenditure	1,424	1,321
Depreciation	69	91
Other costs	176	341
	<b>21,858</b>	<b>30,337</b>



## Notes

### 4.2 Selling expenses

Selling expenses remained at the prior-year level. The cost ratio as a proportion of sales increased from 5.4% to 7.0%.

	Q1 2010 EURk	Q1 2009 EURk
Personnel expenses	1,283	1,375
Depreciation	57	70
Other costs	681	611
	<b>2,021</b>	<b>2,056</b>

### 4.3 General and administrative expenses

In comparison to the prior year period the general and administrative expenses increased by 14%. Due to internal restructuring these costs differ from prior year. Compared to the last three quarters, there has been a noticeable decline in general and administrative expenses. As a proportion of sales, costs fell slightly.

	Q1 2010 EURk	Q1 2009 EURk
Personnel expenditure	1,790	1,502
Depreciation	140	140
Other costs	1,022	936
	<b>2,952</b>	<b>2,578</b>

### 4.4. Other operating expenses

	Q1 2010 EURk	Q1 2009 EURk
Currency losses	507	861
Accounts receivable losses and new allowances for trade receivables	181	226
Other costs	101	27
	<b>789</b>	<b>1,114</b>

### 4.5 Other operating income

	Q1 2010 EURk	Q1 2009 EURk
Currency gains	433	927
Reversal of allowances for trade receivables	244	28
Other	256	63
	<b>933</b>	<b>1,018</b>

### 4.6 Amortization of capitalized intangible assets resulting from business combinations

Amortization of individual assets was as follows:

	Q1 2010 EURk	Q1 2009 EURk
Customer base	289	264
Internet platform	94	94
Software	85	75
Trademarks	13	4
	<b>481</b>	<b>437</b>

### 4.7 Interest result

Interest expenses refer in particular to interest on short-term use of existing credit lines and overdraft facilities. The Group's reduction of debt at the end of the third quarter of 2009 led to a drastic decrease in interest expenses, from EUR 337k in the same period last year to EUR 99k in the first quarter of 2010.

Interest income mainly comprises a deferred interest receivable from the vendor loan to Hi-media S.A. amounting to EUR 113k.

### 4.8 Income taxes

In the first quarter of 2010, income taxes amounted to EUR 961k (prior year: EUR 789k). The tax rate thus amounted to 55.3% (prior year: 41.2%).

## 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 2009.

### 5.1 Cash and cash equivalents

Cash and cash equivalents comprise mainly bank balances and cash in hand and fell from EUR 6,548k as of December 31, 2009 to EUR 2,589k as of March 31, 2010.

### 5.2 Property, plant and equipment, and intangible assets

The decline in net book values of intangible assets and property, plant and equipment during the period under review is due to scheduled amortization. Investments in intangible assets and property, plant and equipment amounted to EUR 125k and were thus up slightly on the previous year (EUR 84k).

### 5.3 Other financial assets (non-current)

As of the balance sheet date, this item consists of the vendor loan granted to Hi-media S.A. amounting to EUR 12,195k. Due to the initial consolidation of Intellectual Property Management Company Inc. in 2010, the loan granted to this company was eliminated in the course of debt consolidation.

### 5.4 Trade accounts receivable / payable

As of March 31, 2010 trade accounts receivable grew by EUR 3,112k to EUR 14,784k, while trade accounts payable fell slightly to EUR 16,611k.

### 5.5 Liabilities due to banks

Bank liabilities EUR 1,400k as of December 31, 2009 were redeemed in full during the first quarter of 2010.

### 5.6 Capital reserves

The increase in capital reserves during the period under review amounting to EUR 58k resulted from the addition of personnel expenses relating to the Company's employee stock ownership plans (prior year: EUR 60k).

### 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.

No SARs were issued during the period under review.

The total expense incurred for employee stock ownership plans in the period under review amounts to EUR 58k (prior year: EUR 60k).

## 6. SEGMENT REPORTING

Segment reporting was prepared in accordance with IFRS 8 "Business Segments". 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
- Domain Marketing with the brands Sedo and GreatDomains



## Notes

<b>Segments Q1 2010</b>	Affiliate Marketing EURk	Domain Marketing EURk	Total segments EURk	Reconciliation EURk	Total AdLINK Group <sup>1</sup> EURk
Non-group revenue	17,786	11,092	28,878	-	28,878
Inter-segment revenue	2	-16	-14	14	-
<b>Total revenue</b>	<b>17,788</b>	<b>11,076</b>	<b>28,864</b>	<b>14</b>	<b>28,878</b>
Contribution	732	1,765	2,497	-781	1,716
Depreciation and amortization	220	176	396	351	747
of which PPA amortization	138	67	205	276	481
Depreciation of inventories	-	190	190	-	190
Compensation expenses from employee stock option plans	-	-	-	58	58
Segment assets (as of 31.3.)	13,113	19,734	32,847	89,244	122,091
Employees (as of 31.3.)	144	155	299	18	317

<b>Segments Q1 2009</b>	Affiliate Marketing EURk	Domain Marketing EURk	Total segments EURk	Reconciliation TEUR	Total AdLINK Group <sup>1</sup> EURk
Non-group revenue	25,936	11,886	37,822	-	37,822
Inter-segment revenue	165	13	178	-178	-
<b>Total revenue</b>	<b>26,101</b>	<b>11,899</b>	<b>38,000</b>	<b>-178</b>	<b>37,822</b>
Contribution	1,452	1,955	3,407	-1,170	2,237
Depreciation and amortization	94	145	239	499	738
of which PPA amortization	-	-	-	437	437
Depreciation of inventories	-	245	245	-	245
Compensation expenses from employee stock option plans	-	-	-	60	60
Segment assets (as of 31.3.)	34,078	24,820	58,898	90,104	149,002
Segment assets (as of 31.12.)	17,266	29,807	47,073	75,901	122,974
Employees	117	175	292	197	489

<sup>1</sup> The income statement and cash flow statement figures refer to continued operations. Balance sheet items and employee figures of the previous year contain discontinued operations. Amortization of capitalized intangible assets resulting from business combinations is attributed to the segments as of 2010.

Reporting also includes the Corporate division. In addition to the result of continued operations of AdLINK Internet Media AG, the Corporate segment mainly comprises the effects of consolidation and expenses incurred by employee stock ownership plans and currency effects.

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 change in internal presentation and the sale of Display Marketing activities in the current fiscal year.

The following table presents a reconciliation of segment figures to those of the AdLINK Group:

	Q1 2010 EURk	Q1 2009 EURk
Segment contribution	2,497	3,407
Corporate contribution	-781	-1,170
Interest and similar expenses	-99	-337
Interest and similar income	122	15
<b>Result before taxes</b>	<b>1,739</b>	<b>1,915</b>
Income taxes	-961	-789
Result from discontinued operations	35	-344
<b>Net income</b>	<b>813</b>	<b>782</b>

## 7. 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 "Related Party Disclosures" 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, there were no other legal transactions with members of the Management Board and Supervisory Board during the period under review.

### United Internet AG and its subsidiaries

The operating business relations with United Internet AG described in the Annual Report 2009 continued on the whole in the period under review. The volume of services can be seen from the following table:

Object of business transaction	Q1 2010 EURk	Q1 2009 EURk
Acquired inventories (domains)	86	132
Interest expenses	-	145
Rent paid	12	31
Other services received	194	376
Fees for parked domains	53	-
Sales revenue	1,300	1,410

Interest expenses in the previous year result from partial joint cash management of AdLINK Internet Media AG and United Internet AG still conducted in 2009.

Other services received include the following items:

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



## Notes

### Associated companies

This item comprises DomainBots S.r.l. Intellectual Property Management Company Inc. was disclosed as an associated company last year but has been included in the consolidated financial statements as a fully consolidated company as of January 1, 2010. Other services received by DomainBots S.r.l. amounted to EUR 20k (prior year: EUR 18k).

The Management Board confirms that all the related-party transactions described above were carried out on an arm's length basis.

### 8. OTHER FINANCIAL COMMITMENTS AND CONTINGENCIES

There were no significant changes to other financial commitments and contingencies compared to December 31, 2009.

### 9. SUBSEQUENT EVENTS

There were no events subsequent to the reporting period which may have resulted in a significantly different representation of the AdLINK Group's business situation.

Montabaur, May 11, 2010

Andreas Janssen

Alexander Röthinger

Tim Schumacher

# Consolidated Statements of Income acc. to IFRS

quarterly development

	2009 Q3 in EUR	2009 Q4 in EUR	2010 Q1 in EUR	2009 Q1 in EUR
Sales	32,701,885	29,893,009	28,878,229	37,822,289
Cost of sales	-25,619,142	-22,833,940	-21,858,279	-30,337,185
Gross margin	21.7%	23.6%	24.3%	19.8%
<b>Gross Profit</b>	<b>7,082,743</b>	<b>7,059,069</b>	<b>7,019,950</b>	<b>7,485,104</b>
Selling expenses	-1,883,500	-1,479,265	-2,020,883	-2,056,223
General and administrative expenses	-3,409,404	-3,535,329	-2,951,752	-2,578,310
Other operating expenses	-692,754	-2,141,918	-788,967	-1,113,607
Other operating income	13,297,030	3,448,685	933,332	1,017,694
Amortization of capitalized assets in the scope of acquisitions	-479,421	-477,103	-480,920	-437,448
<b>Operating Result</b>	<b>13,914,694</b>	<b>2,874,139</b>	<b>1,710,760</b>	<b>2,317,210</b>
Interest and similar expenses	-290,044	-113,917	-99,063	-337,269
Interest and similar income	46,720	118,314	122,313	14,648
Result from associated companies	-81,655	-12,936	5,153	-79,923
<b>Pre-tax result</b>	<b>13,589,716</b>	<b>2,865,600</b>	<b>1,739,163</b>	<b>1,914,666</b>
Income taxes	-1,080,587	-1,664,236	-961,284	-789,083
<b>Result from continued operations</b>	<b>12,509,128</b>	<b>1,201,364</b>	<b>777,879</b>	<b>1,125,583</b>
Result from discontinued operations	18,398,163	2,870,067	35,391	-343,679
<b>Net income</b>	<b>30,907,291</b>	<b>4,071,431</b>	<b>813,270</b>	<b>781,904</b>
<b>Other comprehensive income</b>				
Losses (earnings) from currency translations	-731,339	142,051	123,064	102,545
Earnings (losses) from financial instruments classified as available for sale after taxes	-7,854,077	0	0	406,211
<b>Other comprehensive income after taxes</b>	<b>-8,585,416</b>	<b>142,051</b>	<b>123,064</b>	<b>508,756</b>
<b>Total comprehensive income after taxes</b>	<b>22,321,875</b>	<b>4,213,482</b>	<b>936,334</b>	<b>1,290,660</b>
<b>Net income attributable to:</b>				
Shareholders of AdLINK Internet Media AG	30,907,291	4,071,431	828,363	781,904
Minority interest	0	0	-15,093	0
<b>Total comprehensive income attributable to:</b>				
Shareholders of AdLINK Internet Media AG	22,321,875	4,213,482	964,090	1,290,660
Minority interest	0	0	-27,756	0





## Financial Calendar 2010

<b>MARCH 25, 2010</b>	<b>Financial Statements for Fiscal 2009, Press and Analyst Meeting</b>
<b>MAY 11, 2010</b>	<b>Publication 3-Month Report 2010</b>
<b>MAY 19, 2010</b>	<b>Annual Shareholders' Meeting</b>
<b>AUGUST 26, 2010</b>	<b>Publication 6-Month Report 2010</b>
<b>NOVEMBER 10, 2010</b>	<b>Publication 9-Month Report 2010</b>



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