

3-Month-Report 2005



Global Reach.
Local Touch.

» Company figures

Overview of the main key figures

	Q1/ 2005 kEUR	Q1/ 2004* kEUR	Change
Net sales	5,450	4,721	15%
Gross Margin	2,384	2,178	9%
Operating costs	2,512	2,202	14%
EBIT	-23	-48	52%
Profit for the period	155	254	-39%

	March 31, 2005 kEUR	December 31, 2004 kEUR
Liquid resources**	23,246	25,197
Equity	40,268	40,051
Total assets	45,712	46,398

	Q1/ 2005 EUR	Q1/ 2004* EUR	Change
Profit per share (basic)	0.01	0.02	-50%

	March 31, 2005	December 31, 2004
Employees	132	113

* prior year's presentation amended

** including short term liquid fixed asset securities and restricted cash

Dear Shareholders,

online advertising is the watchword of the hour. Meanwhile, 25 percent of all media consumption is derived from online offers, yet only four percent of all promotional expenses are planned to cover interactive media. This booking gap will be closed more and more in the next few years, which is what the widespread optimism for a long-lasting super proportional growth of the online promotional market primarily rests upon.

The financial markets, particularly those in the USA, have rediscovered the online market for quite a while already, with the logical consequence that company evaluations and share prices are not only rising to all but previous heights, but that large financial resources are invested in participations. In contrast to the evaluation bubble at the end of the 1990's however, investors are focusing on proven and tested business models and companies with evidenced substance and profitability.

ad pepper media does benefit from these market tendencies as well. Aside from a steadily rising booking and order volume, the particular interest of foreign investors in our shares is clearly noticeable. The opening of our branch office in the USA as well as the minority holding in the US company dMarc Broadcasting have resulted in higher attention, primarily in the USA. Even though these investments will reflect in rising costs on the balance sheet, we have added another building block to the story of our growth.

Despite the fact that the growth in turnover for the first quarter is not outstanding yet, we could register a significant increase in the order volume, most notably in the last few weeks, so that we are very optimistic with regard to the entire year.

As usual, the development of the result situation is not very meaningful at the beginning of the year as the months with strong turnover are still ahead of us. Even though the result is slightly less than that of the previous year, this is not really a matter of concern because of the investments in foreign and product expansion already mentioned. These investment activities will further increase in volume in the next months, but we anticipate definite positive effects on the operating result this year already.

The most important competitive edge for ad pepper media is its homogenous, international positioning in ten profitable national affiliate companies. Particularly international customers depend increasingly on the possibility to raise short-term campaigns in many countries simultaneously. The prerequisite for this is a partner like ad pepper media with international presence and high-performance technology, capable of guaranteeing a consistently high campaign quality and large volumes of delivery.

ad pepper media is optimistic with regard to both market and business development. A rising order volume will result in rising turnover and revenues which should also reflect in the trend of our share.

Thank you for your confidence shown to us.

The Board
ad pepper media International N.V.

Ulrich Schmidt Hermann Claus Niels Nüssler

Result – 1st quarter 2005

For the first time, ad pepper media is publishing its interim report in accordance with the International Financial Reporting Standards (IFRS). The data of the previous year have been adapted correspondingly.

Against the backdrop of consistent pressure with regards to the competition and prices, ad pepper media International N.V. again managed to continue the positive sales development of the business year 2004 in the first quarter of 2005, despite the fact that the latter tends to be weaker for seasonal reasons.

In the first quarter of 2005, ad pepper media generated a turnover of kEUR 5,450 (Q1/2004: kEUR 4,721)- a growth of 15 percent compared to the preceding year's corresponding quarter. After a rise of 9 percent, the gross margin amounts to kEUR 2,384 (Q1/2004: kEUR 2,178) in the first quarter of 2005. The earnings before interest and tax (EBIT) in the first three months of the current business year result in kEUR -23, following kEUR -48 in the first quarter of 2004. The net income for the period, the first quarter of 2005, amounts to kEUR 155 (Q1/2004: kEUR 254).

Even after ad pepper media acquired the Dutch online marketer ResultOnline B.V. for approx. million EUR 1.6 in March of 2005, the company still had copious liquid funds amounting to million EUR 23.2 on the key date March 31st, 2005, including short term liquid fixed asset securities and restricted cash. In comparison to December 31st, 2004, the equity ratio was raised by another 2 percentage points from 86 percent to now 88 percent.

Business development

ad pepper media International N.V., the international sales and marketing organization for digital marketing solutions, is capable of delivering tailor-made campaigns throughout the world. In Europe alone, the company could serve 850 Internet websites, creating 1.4 billion ad impressions per month. In America, another three billion ad impressions were created

via partners, in Asia one billion. In addition and if required, ad pepper media has the option at its disposal to access several billion contacts at any time, provided by selected worldwide partnerships.

In February of this year, ad pepper media BeNeLux B.V. acquired the Dutch online marketer ResultOnline B.V. This acquisition strengthened ad pepper media's position in the segment of text-based online marketing and positioned the subsidiary company ad pepper media BeNeLux B.V. at the top of Dutch providers of online marketing solutions.

With 15 branch offices in ten European countries and a branch office in the USA by now, ad pepper media International N.V. has a diversified sales and distribution network at its disposal, realizing, as comprehensive service provider ("one stop shop") in the three business segments MEDIA, DIRECT MARKETING and TECHNOLOGY for medium- and large-sized companies, national, pan-European and worldwide online marketing campaigns.

Foremost, the capability of placing and adjusting international marketing campaigns swiftly and flexibly according to local requirements in the respective countries, has once more turned out to be a unique selling proposition for ad pepper media. In addition, ad pepper media is steadily expanding its performance portfolio, having more than a dozen efficient marketing tools at its disposal today which can be extended and adapted to relevant market and individual customer requirements.

ad pepper media customers include blue chip companies as well as new innovative brands and advertising customers discovering the Internet as an efficient means of promotion.

Online advertising

More and more companies count on the Internet as a means for promotion and communication. Online advertising has become an integral part of the media mix. The positive trend of last year has continued in the first quarter of 2005.

Aside from an increased use of the Internet by all population strata, the steadily increasing number of broadband connections contributed to a further growth of online advertising which could increase the range of coverage and thus the attractiveness of companies advertising, particularly with regard to the high-grade Rich Media Formats. The improved quality of online advertising resulted in a price range of the same high level. The interactive options of online media also find increased application in integrated cross-media campaigns combining classic electronic media like radio, TV and print outlets.

A similar trend is recognizable in the segment e-commerce and with success-based online marketing activities. The increasing marketing restrictions due to pop-up blockers and the spam problem have resulted in an improved quality and user awareness of online advertising. Both large corporations and the small business sector still have a strong demand for professional and effective online direct marketing campaigns. For the purpose of illustrating the complex and networked business processes and intensifying the internal and external communication, next to web-based applications, email and search engine marketing are employed. General expectations are that these two segments will have the biggest chances for growth. With regard to this, there still is enormous call for action, most of all in European companies, but in US-American ones as well.

In order to facilitate the market entry of vendors and businesses not active in the online market so far, products and solutions for regionalized online advertising are increasingly entering the market.

To meet the growing tasks of online marketing multi-national as well as regional companies, experienced international service providers with knowledge of the local market and strong technological competence are in demand. With the branch office established in the USA last year, and with the proven and tested pan-European networks, ad pepper media has fulfilled the most crucial prerequisites for playing a significant role in an established and consolidated market.

The share

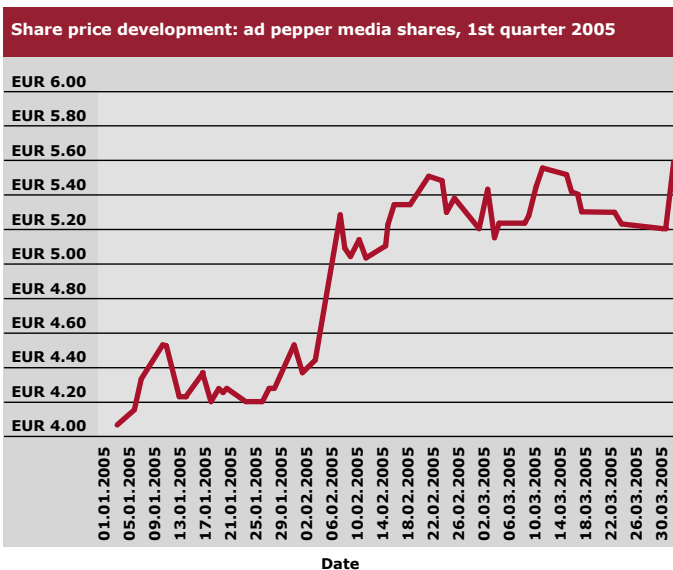
In January, at the beginning of the new business year, the ad pepper media share price increased markedly and registered a new six-month high at EUR 4.55. This increase was lost, however, due to strong fluctuations throughout the month of January.

On the fourth trading day of February, the share price sustainable rallied past the 200-day line at EUR 4.48. In the further course of the month, the share price reached new maxima without any significant announcements to account for. The purchase study published mid-February by GBC Research with the share price target of EUR 6 had an additional positive effect. With EUR 5.78, the share price reached the range of April 2004, almost a 4-year high.

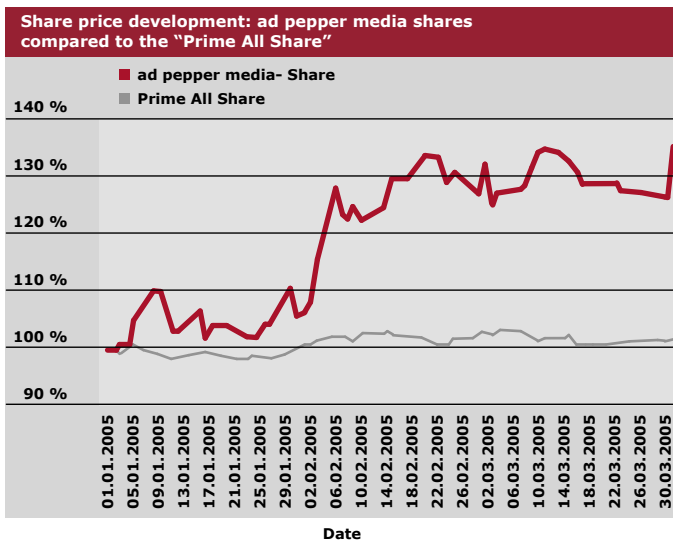
The announcement of the acquisition of the Dutch online marketer ResultOnline B.V. had a slightly positive effect on the price trend as well. The publication of the annual financial statement had an additional positive effect, but the ceiling was hit at EUR 5.59.

At the end of March, the share lost substance and dropped back to EUR 5 due to a low volume of turnover. It wasn't until the last trading day of the quarter that renewed interest in the share was evident, pushing the price up to EUR 5.57.

» 3-Month-Report 2005



Compared to the development of the Prime All Share Index, the ad pepper media shares were able to disconnect significantly from the Index trend, with an increase of 36 percent in the first three months of 2005.



The Prime All Share itself closed the first quarter of the business year 2005 with a plus of two percent.

In February 2005, the researcher German Business Concepts (GBC) published a study resulting in a buy recommendation. Within the next twelve months, GBC envisions the share price target at EUR 6. The study can be requested via ir@adpepper.com.

Under www.adpepper.com (Investor Relations), interested parties have the opportunity to obtain comprehensive company information and to download financial statements and reports. In addition, we are always there to answer questions of our investors and parties interested in potential investments by phone or email.

Outlook

After having finished the first quarter successfully, ad pepper media is optimistic about the upcoming months. The current order situation corresponds to our expectations. Even if the overall economic situation is still risky, we expect a positive development with regard to both turnover and results.

In addition to the most recent acquisition of ResultOnline B.V. in the Netherlands, other sensible acquisitions are conceivable.

It is the declared goal to further increase the company value and to strengthen the trust of our investors instilled in us; as such, new chances for business are constantly pursued with just that goal in mind.

» Company figures

Consolidated Statements of Operations (IFRS)		
	Q1/ 2005 EUR	Q1/ 2004 EUR
Net Sales	5,450,119	4,721,171
Cost of Sales	-3,066,096	-2,542,720
Gross profit	2,384,023	2,178,451
Selling and marketing expenses	-1,597,331	-1,377,672
General and administrative expenses	-911,729	-859,541
Other operating income and expenses, net	-3,076	34,968
Operating income	-128,113	-23,794
Equity in earnings of affiliated companies	126,654	23,722
Foreign currency exchange gains and losses, net	-21,843	-48,251
Interest income and expenses, net	184,542	304,494
Income before income taxes (and minority interest)	161,240	256,171
Income taxes	-5,742	-2,603
Income before minority interest	155,498	253,568
Minority interest	0	0
Consolidated Net gain	155,498	253,568
Net gain per share (basic)	0.01	0.02
Net gain per share (diluted)	0.01	0.02
	Q1/ 2005 Shares	Q1/ 2004 Shares
Weighted average shares outstanding (basic)	10,468,442	10,355,743
Weighted average shares outstanding (diluted)	11,373,165	11,306,345

» Company figures

Consolidated Balance Sheets (IFRS)		
	March 31, 2005 EUR	December 31, 2004 EUR
Assets		
Noncurrent assets		
Goodwill	4,206,399	2,819,971
Intangible assets, net	1,730,361	1,547,946
Equipment, net	415,572	418,231
Investments in affiliated companies	2,776,353	2,645,424
Restricted cash	650,000	650,000
Marketable securities	5,433,100	2,513,250
Other assets	707,654	603,908
Deferred tax assets	2,735,157	2,735,157
Total noncurrent assets	18,654,596	13,933,887
Current assets		
Marketable securities	6,008,699	6,113,003
Trade accounts receivable, net	8,562,082	9,165,577
Prepaid expenses and other current assets	1,331,584	1,264,569
Cash and cash equivalents	11,154,679	15,921,047
Total current assets	27,057,044	32,464,196
Total assets	45,711,640	46,398,083
Liabilities and shareholders' equity		
Shareholders' equity		
Share capital	1,115,500	1,115,500
Additional paid-in capital	59,770,577	59,727,358
Treasury stock	-889,157	-1,062,920
Revaluation surplus	-207,502	-23,048
Accumulated deficit	-19,495,246	-19,650,744
Translation adjustment	-26,625	-55,127
Total shareholders' equity	40,267,547	40,051,019
Minority interest	35,695	35,695
Current liabilities		
Trade accounts payable	2,276,005	3,052,630
Other current liabilities	537,062	632,882
Accrued expenses	2,595,331	2,625,857
Total current liabilities	5,408,398	6,311,369
Total liabilities and shareholders' equity	45,711,640	46,398,083

» Company figures

Statement of Cash Flows (IFRS)		
	01.01.05-31.03.05 EUR	01.01.04-31.03.04 EUR
Net Gain	155,498	253,568
Adjustments to reconcile net gain to cash provided by operations		
Depreciation and amortization	175,193	128,824
Gain/ loss on sale of equipment	-1,605	-8,774
Stock option expenses	43,219	102,402
Interest income and expenses	-184,542	-304,494
Income tax expenses	5,742	2,603
Other non-cash income and expenses	-5,154	62,102
Gross-Cash-Flow	188,351	236,231
Increase in trade accounts receivable	603,495	905,001
Increase in prepaid expenses and other assets	-67,015	-143,084
Income taxes paid	-5,742	-2,603
Interest income received	63,632	219,281
Increase in trade accounts payable	-776,625	-1,116,999
Interest expenses paid	-590	-610
Increase/ decrease in accrued expenses and other liabilities	-126,346	-578,253
Net cash used in operating activities	-120,840	-481,036
Capital expenditures for intangible assets and equipment	-355,886	-186,590
Proceeds from sale of intangible assets and equipment	2,542	13,068
Capital expenditures in affiliated companies	-4,275	0
Security payments/proceeds from repayment security deposits	-103,746	-11,303
Cash paid for acquisition of shares in consolidated companies	-1,221,565	0
Purchase of marketable securities	-3,000,000	0
Net cash used in investing activities	-4,682,930	-184,825
Sale of treasury stock	8,900	69,591
Net cash provided by financing activities	8,900	69,591
Effect of exchange rate changes on cash and cash equivalents	28,502	58,650
Changes in cash and cash equivalents	-4,766,368	-537,620
Cash and cash equivalents at beginning of year	15,921,047	17,281,976
Cash and cash equivalents at end of period	11,154,679	16,744,356

» Company figures

Statement of shareholders` equity							
	Share capital EUR	Additional paid-in capital EUR	Treasury stock EUR	Revaluation surplus EUR	Accumulated deficit EUR	Translation adjustment EUR	Total EUR
Balance at 01.01.2004	1,115,500	59,334,652	-1,284,338	118,841	-23,599,925	-26,955	35,657,775
Issuance of treasury shares			69,591				69,591
Net gain for the period					253,568		253,568
Stock option plans		102,404					102,404
Differences from currency conversion						56,975	56,975
Unrealized gain/loss on securities				63,429			63,429
Total comprehensive income/loss							476,376
Balance at 31.03.2004	1,115,500	59,437,056	-1,214,747	182,270	-23,346,357	30,020	36,203,742
Balance at 01.01.2005	1,115,500	59,727,358	-1,062,920	-23,048	-19,650,744	-55,127	40,051,019
Issuance from treasury shares			173,763				173,763
Net gain for the period					155,498		155,498
Stock option plans		43,219					43,219
Differences from currency conversion						28,502	28,502
Unrealized gain/loss on securities				-184,454			-184,454
Total comprehensive income/loss							42,765
Balance at 31.03.2005	1,115,500	59,770,577	-889,157	-207,502	-19,495,246	-26,625	40,267,547

Notes to the consolidated interims financial statements as of March 31st, 2005

Basis for the preparation of the quarter-end financial reports

The current quarter-end financial reports for ad pepper media International N.V. were for the first time prepared according to the provisions of the International Financial Reporting Standards (IFRS) as applicable on the closing date and are presented in Euros. The comparative figures of previous periods were determined and adjusted accordingly. The quarter-end financial reports meet the requirements of IAS34.

Accounting Principles

The accounting principles applied to these interims financial statements do not materially differ from the principles as applied for the US-GAAP Annual Report as of December 31st, 2004.

Differences are illustrated under the heading "Conversion to International Financial Reporting Standards".

Business Combinations

As of March 1st, 2005, ad pepper media Benelux B.V. acquired a 100 percent interest in the Dutch online marketing agency ResultOnline B.V. The company was founded in 1999 and is one of the leading text-based online marketing companies in the Netherlands. ResultOnline has a firm base of customers and website partners, offering primarily performance-linked marketing using its own technology, and has been operating profitably since 2001. ad pepper media 's leading lead generation solutions and its growing Opt-in e-mail database combined with ResultOnline 's text-based marketing experience and its broad customer and website base will make the two companies the Netherlands' leading supplier of online data marketing solutions. Synergies will also contribute to long-term profitability.

The provisional purchase price is EUR 1,582,672, thereof being paid EUR 164,864 in the form of 30,678 shares in ad pepper media International N.V. The value per share of EUR 5.374 reflects the average closing price of the last ten trading days before closing date. An additional purchase price of EUR 100,000 is contingent upon the achievement of performance targets.

The purchase price exceeds the values of net assets, which are shown below, by EUR 1,386,428.

Values of assets and liabilities at acquisition	
	kEUR
Intangible assets	50.2
Equipments, net	12.1
Noncurrent assets	62.3
Trade receivables	56.8
Prepaid expenses and other current assets	51.4
Cash and cash equivalents	358.9
Current assets	467.1
Total assets	529.4
Trade liabilities	63.2
Other current liabilities	27.4
Accruals	142.7
Total liabilities	233.3
Net assets	296.1

ResultOnline contributed with kEUR 21 to the consolidated income of the period.

Assuming that the acquisition had been effective at beginning of the reporting period the proforma revenues would have been kEUR 5,562 and the proforma net income kEUR 165.

Segment Reporting

The various products and services of ad pepper media do not materially differ with regards to risk and income. Internal financial reporting as well as the management structure primarily focus on geographical regions. Accordingly, primary reporting is provided for the following summarized segments:

- Central Europe including Germany, The Netherlands and Slovakia
- Northern Europe including Denmark and Sweden
- Western Europe including UK, France, Spain and Italy
- USA

Sales							
Sales Q1/ 2005 in kEUR	Central Europe	Northern Europe	Western Europe	USA	Consolidation	Group total	
External sales	1,958	983	2,297	212	0	5,450	
Intersegment sales	41	54	98	0	-193	0	
Total sales	1,999	1,037	2,395	212	-193	5,450	
Sales Q1/ 2004 in kEUR							
External sales	1,695	1,071	1,837	117	0	4,720	
Intersegment sales	176	151	2	0	-329	0	
Total sales	1,871	1,222	1,839	117	-329	4,720	
Net gain/loss in kEUR							
Q1/ 2005	271	-73	-106	-18	81	155	
Q1/ 2004	427	35	-138	91	-161	254	

» Notes to the consolidated interims financial statements as of March 31st, 2005

Conversion to International Financial Reporting Standards

Due to adjustments of comparative figures of previous years, the first time adoption of International Financial Reporting Standards leads to differences in equity and net income as presented according to IFRS compared to those amounts as previously presented according to US-GAAP.

The comparative values were determined as if IAS/IFRS had been adopted all the time. The resulting differences of balance sheet items as reported in the consolidated financial statements as of December 31st, 2003 according to US-GAAP compared to the opening balances as of January 1st, 2004 according to IFRS were recognized in the accumulated deficit.

According to IFRS1 (First Time Adoption of International Financial Reporting Standards) following is the reconciliation of equity according to US-GAAP to the equity according to IFRS:

EUR	Notes*	US-GAAP January 1st, 2004	Adjustments	IFRS January 1st, 2004
Share capital		1,115,500		1,115,500
Additional paid-in capital	a,c	56,584,792	2,749,860	59,334,652
Treasury stock	c	-79,973	-1,204,365	-1,284,338
Revaluation surplus	b		118,841	118,841
Accumulated deficit	a	-22,054,430	-1,545,495	-23,599,925
Translation adjustment	b		-26,955	-26,955
Other comprehensive income	b	91,886	-91,886	
Shareholders' equity		35,657,775	0	35,657,775

EUR	Notes*	US-GAAP March 31st, 2004	Adjustments	IFRS March 31st, 2004
Share capital		1,115,500		1,115,500
Additional paid-in capital	a,c	56,650,813	2,786,243	59,437,056
Treasury stock	c	-76,403	-1,138,344	-1,214,747
Revaluation surplus	b		182,270	182,270
Accumulated deficit	a	-21,698,460	-1,647,899	-23,346,359
Translation adjustment	b		30,020	30,020
Other comprehensive income	b	212,290	-212,290	
Shareholders' equity		36,203,740	0	36,203,740

» Notes to the consolidated interims financial statements as of March 31st, 2005

EUR	Notes*	US-GAAP December 31st, 2004	Adjustments	IFRS December 31st, 2004
Share capital		1,115,500		1,115,500
Additional paid-in capital	a,c	56,795,173	2,932,185	59,727,358
Treasury stock	c	-68,937	-993,983	-1,062,920
Revaluation surplus	b		-23,048	-23,048
Accumulated deficit	a	-17,712,542	-1,938,202	-19,650,744
Translation adjustment	b		-55,127	-55,127
Other comprehensive income	b	-78,175	78,175	
Shareholders' equity		40,051,019	0	40,051,019

The following table illustrates the impact of adopting IFRS on consolidated net gain:

EUR	Notes*	01.01.-31.12.2004	01.01.-31.03.2004
Consolidated net gain US-GAAP		4,341,888	355,970
Employee stock options	a	-392,707	-102,402
Consolidated net gain IFRS		3,949,181	253,568

*Notes:

a) According to APB25 the company had not reported expenses for employee stock option plans in its US-GAAP financial statements. IFRS2, in contrary, requires the recognition of such compensation components in the Income Statements. Thus, the differences are recorded in net gain, in accumulated losses and the additional paid-in capital.

b) Accumulated other comprehensive income in the US-GAAP statements contained currency translation differences from the consolidation of companies that do not have the Euro as functional currency, as well as a revaluation reserves from unrealized losses on securities. In the IFRS statements, these elements are stated separately as translation adjustment and financial revaluation surplus.

c) Treasury stock was recognized at nominal value in the US-GAAP financial statements. The difference between purchase price and nominal value was balanced with the additional paid-in capital. Treasury stock is now recognized at purchase cost in the IFRS financial statements.

Own Shares

By shareholders' resolution, ad pepper media was authorized to repurchase treasury stock of up to 1,115,500 own shares. As of March 31st, 2005 the company held 653,690 own shares at a nominal value of EUR 0.10 each which equals 6.41 percent of the share capital. According to a shareholder resolution those shares can be used for acquisitions or stock option plans.

» Notes to the consolidated interims financial statements as of March 31st, 2005

Of the treasury shares acquired by the Company, in the first three months of 2005 5,000 shares at an exercise price of EUR 1.78 have been used for the execution of employee stock options and 30,678 more shares at a price of EUR 5.374 have been used as purchase price payment in the context of the acquisition of ResultOnline.

Occurrences since the end of the first quarter, 2005

No material facts or events are known to have arisen or occurred between the balance sheet date and the final preparation of the first quarter report.

Number of employees

At the end of the 1st quarter 2005, ad pepper media engaged 132 employees (March 31st, 2004: 113 employees).

Stock options and shareholdings

As of March 31st, 2005, 1,636,750 stock options exist within the framework of stock option plans. The exchange ratio for each of the stock options is one share per option. The exercise prices are in a range of EUR 1.33 and EUR 13.50.

The following table lists the individual holdings of shares and option rights of the members of the Supervisory and Managing Board as well as employees:

	Shareholdings as of March 31st 2005	Options as of March 31st 2005
Members of the Managing Board		
Ulrich Schmidt	612,762	368,000
Hermann Claus	51,808	243,000
Niels Nüssler	38,113	296,500
Members of the Supervisory Board		
Michael Oschmann	7,786	0
Dr. Günther Niethammer	1,112	20,000
Bernd Sexauer	292	0
Jan Andersen	534,600	0
Merrill Dean	0	0
Associated companies		
EMA B.V.	4,743,201	0
Viva Media Beteiligungsgesellschaft	5,100	0
Euroserve	13,780	0
Employees		714,250

Company Calendar

All financial and press data, which are relevant for the capital market, on a view:

3-Month-Report 2005: May 25, 2005

6-Month-Report 2005: August 24, 2005

9-Month-Report 2005: November 23, 2005

Analyst conference: November 23, 2005
(German Equity Forum, Frankfurt/Main)

2004 annual report and 2005 quarterly reports

We will gladly send you our 2004 annual report as well as our 3-Month-Report 2005 in German or English. These reports are also available for immediate download as PDF-files (Acrobat) at **www.adpepper.com**, Investor Relations, "Financial Reports".

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