

Unaudited condensed interim consolidated  
financial report as of 31 March 2008

## Key figures

### Selected key figures (group)

	Q1/ 2008 EURk	Q1/ 2007 EURk	Change
Net sales	13,032	11,349	15%
Gross margin	5,698	5,936	-4%
EBITDA	482	1,972	-76%
EBIT	-391	1,446	-127%
Income for the period	-207	1,521	-114%
	31.03.2008 TEUR	31.03.2007 TEUR	
Liquid funds*	16,250	19,767	
Equity	56,182	55,041	
Total assets	67,435	69,562	
	Q1/ 2008 EUR	Q1/ 2007 EUR	
Earnings per share (basic)	-0.02	0.14	
	31.03.2008	31.03.2007	
Employees	254	233	

\* including short term liquidable non-current securities

## Foreword

### Dear Shareholders,

In the first quarter of the year, the ad pepper media International N.V. group increased its turnover against the same period in the previous year by 14.8 percent, from EUR 11,349 k to EUR 13,032 k and is level with the dynamic growth in the online advertising industry. While growth in Germany and France failed to meet the company's own expectations, due, for instance, to reorganisation measures in conjunction with the merging of mediasquares GmbH into ad pepper media GmbH in Germany, and the change in Managing Director in France, it should be noted that our Webgains affiliate network presented a compelling picture with very strong growth rates. Following the very successful launch of Webgains in the UK, Germany, France, Scandinavia and the BeNeLux countries, we have now decided to introduce Webgains in Poland, Ireland, Spain and the US. This will trigger additional growth in the coming quarters. Sales developments are also good in the national ad pepper media companies, for example, in Denmark and Spain. Developments with our most recently acquired companies Emediate (ad serving) and ad agents (search-engine marketing) have also been very positive.

EBITDA for the first quarter totalled EUR 482 k and are in general, below our expectations. This development is largely due to increases in allowance for doubtful accounts trade receivables, which took place in the 1st quarter, currency losses due to a weak US dollar and pound sterling, as well as the, previously mentioned, slower than expected growth in France and Germany. The extremely good business developments seen in other areas of the Group were however, not able to compensate for this occurrence. In view of the measures taken,

however, we anticipate that we will make further progress in the months and quarters to come, to achieve enhanced profitability. We are convinced that the new, fully integrated Finance and Customer Relationship Management system introduced in early 2008 will have a positive impact here. While the introduction of this new system in the first few months of this year tied up many resources, basically just like any other change in system, the advantages and synergies will fully materialise in the coming quarters.

All in all, we are confident about the coming three-month period which just like the fourth quarter is traditionally one the quarters with the strongest growth. The entire company is being revitalised through an ongoing efficiency-boosting programme. This, together with additional growth impetus from the areas of affiliate marketing (Webgains), ad serving (Emediate) and our core regions, means that we are looking forward to the second quarter with great optimism.

Dear shareholders, we would like to thank you for your trust and we will do our utmost to justify this in the future.

Management Board  
ad pepper media International N.V.



Ulrich Schmidt Jens Körner Niels Nüssler Michael A. Carton

### 1. Business activities and markets

#### 1.1. Business activities

Since its establishment in 1999, ad pepper media, as a seasoned and professional partner, has offered its customers, perfectly tailored solutions to meet their personal needs and for all areas of online advertising.

The group currently has 19 branches in twelve European countries as well as the US, and currently conducts thousands of campaigns for national and global advertising customers in more than 50 countries around the globe. Thanks to a broad range of efficient marketing solutions, proprietary technical systems and a high international placement power for cross-border advertising campaigns, ad pepper media has successfully distinguished itself, even further from competitors.

Media agencies, advertisers and websites in the fields of branding, performance, e-mail, affiliate and search-engine marketing, as well as ad serving, receive efficient services which cover almost all the entire spectrum of online advertising and hence, the diverse advertising goals of customers.

The ad pepper media portfolio also offers website operators, a comprehensive set of products and technologies, so that they may market their website profitably and make the sites even more attractive to visitors: Irrespective of whether our website partners maximise the use of free advertising inventory, generate additional revenue with their e-mail databases, request powerful ad serving or simply want to earn money with their websites as affiliate partners, ad pepper media has a solution to their needs.

#### 1.2. Markets

Online advertising is still growing and has even outperformed the expectations of many experts. For instance, the forecasts made by Online-Vermarkterkreises (OVK) in 2007 were once again below the actual volume of gross investment in advertising on the Internet in Germany. Almost 2.9 billion euro was spent on online advertising last year. As late

as September 2007, the experts had forecast a sum of 2.7 billion euro for classic online advertising, search-engine and affiliate marketing. In a survey from last year, market researchers at Forrester Research forecast that expenditure in Europe on online marketing will more than double within the next five years, from approx. 7.5 billion euro in 2006 to 16 billion euro in 2012. The main share of this sum comes from the UK, Germany and France where researchers at Forrester Research foresee extraordinarily strong growth. The market experts estimate that in five years online marketing with search-engine, screen and e-mail advertising will account for around 18 percent of the overall media budget.

The US is also forecast to experience rapid growth in online advertising which is expected to overtake print advertising by the year 2011, according to US market analyst, Veronis Suhler Stevenson (VSS) Quoting from a VSS survey, online advertising is likely to grow by 21 percent annually, reaching a volume of 62 billion dollar by 2011.

The most dynamic growth figures are still expected for search-engine marketing and affiliate marketing. The rapid increase in the number of online purchases and the growing number of retail companies, who are discovering this distribution channel and are using it professionally, are the reason why these sub-areas of online advertising will become increasingly important in the future. With Webgains, one of Europe's fastest growing affiliate networks, and the successful activities pursued by ad agents GmbH, a highly specialised agency for search-engine marketing in which ad pepper media holds a majority share, ad pepper media is not only participating in the growth of these two areas, but has also expanded, even further, its position as a full-service provider.

In addition to direct success monitoring, targeted addressing of individual groups on the Internet, so-called targeting, is becoming increasingly important. At the ad:tech in London last September, ad pepper media presented its revolutionary semantic iSense targeting technology and also for the first time, in its core market of Germany, at the OMD in Dusseldorf. Semantic targeting can boost by several times, the efficiency of almost all traditional formats of online marketing. On

## Unaudited condensed interim consolidated financial report as of 31 March 2008

the basis of the patented iSense technology, ad pepper media offers a host of marketing options and effective solutions – both for website operators and for advertisers.

There is also a trend towards demand for online marketing solutions that are purely orientated towards the measurable success of advertising campaigns. In other words, the advertising customer only pays when a countable or measurable response or action by the user is successfully generated. This makes it possible for advertisers to calculate the cost of soliciting new customers. With iLead, ad pepper media has one of the leading products in this market area for generating qualified leads via individual profiles filled in by consumers.

With all this in mind, ad pepper media is in an excellent position to participate in the dynamic growth of the online advertising market to a far greater degree, in the long term.

### 2. Staff

As per 31 March 2008, ad pepper media International N.V. employed a workforce of 254 employees (31 December 2007: 241 employees).

### 3. The share

In the first quarter of 2008, the ad pepper media share was largely marked by lateral movement. The share price started into the year at EUR 3.34. After a low of EUR 2.34 on 25 February 2008, the share price as per 31 March 2008 totalled EUR 2.83. By the end of April, the share rose EUR 3.70 following publication of the 2007 annual report.

### 4. Income situation, net worth and financial position

In the first quarter of the year, ad pepper media was once again able to grow. Compared to the same period of the previous year, ad pepper media recorded sales of EUR 13,032 k (Q1/ 2007: EUR 11,349 k) despite the traditionally weak months of January and February and a plus of around 15 percent. In the first three months, the gross margin of 43.7 percent (Q1/ 2007: 52.3 percent) did not reach the high level of prior periods, it amounts to EUR 5,698 k in the first three months of 2008 (Q1/ 2007: EUR 5,936 k).

EBITDA for the first three months of this year totals EUR 482 k (Q1/ 2007: EUR 1,972 k). This sum includes EUR 1,005 in conjunction with the final milestone payment related to the sale of Falk eSolutions to DoubleClick. Earnings before taxes (EBT) total EUR -208 k for the first three months of 2008 compared to EUR 1,627 k for the same period last year.

The balance sheet structure continues to be marked by a comparatively very high equity item of EUR 56,182 k compared to EUR 55,041 k as per 31 March 2007. As per 31 March 2008, the equity ratio totals 83.3 percent with a balance sheet total of EUR 67,435 k (31 March 2007: 79.1 percent). As per the balance-sheet date, the ad pepper media-group is financed from its own resources. There are no long-term liabilities to banks.

Trade receivables were reduced due, for instance, to mostly higher discounts on the group's accounts receivable. All in all, a sum of around EUR 350 k was posted as additional allowances in the first quarter. In the coming quarters, we expect to see an opposite, i.e. positive, effect.

Liquid funds, including funds which can be quickly converted to cash, declined slightly from EUR 17,550 k as per 31 December 2007 to EUR 16,250 k. This was primarily due to bonus payments, negative currency effects as well as changes in securities that can be quickly converted to cash with no effect on net income.

### 5. Report on opportunities and risks

Compared to 31 December 2007, there have been no significant changes in the opportunity and risk situation of ad pepper media International N.V. We therefore refer to the presentation in the Management Report for fiscal year 2007.

### 6. Outlook

With an equity ratio of 83.3 percent and liquid funds totalling EUR 16.3 million, we are in a strong position for the coming quarter. However, in order to satisfy our intention to further reduce our cost base, we decided at the end of April to merge our technology unit in Holyhead/ UK within existing business units. Since this step will also involve lay-offs, we do expect that this will have a minor, short-term negative impact on the result for the second quarter.

In view of the three-month period ahead of us with its traditionally high sales figures, we are optimistic that we will once again, be at the vanguard in the dynamic growth of online advertising markets.

## Company figures

### Consolidated Income Statement (IFRS)

	Q1/ 2008 EUR	Q1/ 2007 EUR
<b>Revenues</b>	<b>13,032,233</b>	<b>11,348,582</b>
Cost of sales	-7,334,195	-5,412,296
<b>Gross profit</b>	<b>5,698,038</b>	<b>5,936,286</b>
Selling and marketing expenses	-4,045,105	-3,256,622
General and administrative expenses	-2,529,704	-2,551,116
Other operating income	185,497	7,884
Other operating expenses	-756,679	-66,591
Gain on sale of shares in associates and other investments	1,057,119	1,375,861
<b>Earnings before interest and taxes</b>	<b>-390,834</b>	<b>1,445,702</b>
Financial income	188,943	188,033
Financial expenses	-5,805	-6,474
<b>Earnings before taxes</b>	<b>-207,696</b>	<b>1,627,262</b>
Income taxes	984	-106,564
<b>Net income for the year</b>	<b>-206,712</b>	<b>1,520,698</b>
attributable to shareholders of the parent company	-206,815	1,520,698
attributable to minority interest	103	0
Basic earnings per share on net income for the year attributable to shareholders of the parent company	-0.02	0.14
Diluted earnings per share on net income for the year attributable to shareholders of the parent company	-0.02	0.13
	Q1/ 2008 Number of shares	Q1/ 2007 Number of shares
Weighted average number of shares outstanding (basic)	11,201,958	11,077,237
Weighted average number of shares outstanding (diluted)	11,483,876	11,921,134

## Company figures

### Consolidated Balance Sheet (IFRS)

Assets	31 March 2008 EUR	31 December 2007 EUR
<b>Non-current assets</b>		
Goodwill	20,664,473	20,664,473
Intangible assets	8,630,189	9,155,150
Property, plant and equipment	1,014,971	1,100,382
Securities	2,295,000	2,130,900
Other financial assets	775,146	771,684
Deferred tax assets	3,028,718	2,979,364
<b>Total non-current assets</b>	<b>36,408,497</b>	<b>36,801,953</b>
<b>Current assets</b>		
Securities	3,015,000	3,390,000
Trade receivables	12,271,691	12,846,963
Income tax receivables	1,294,098	1,151,105
Prepaid expenses and other current assets	1,116,544	737,792
Other financial assets	2,389,239	1,889,814
Cash and cash equivalents	10,940,035	12,029,454
<b>Total current assets</b>	<b>31,026,607</b>	<b>32,045,128</b>
<b>Total assets</b>	<b>67,435,104</b>	<b>68,847,081</b>



## Company figures

### Consolidated Balance Sheet (IFRS)

Equity and liabilities	31 March 2008 EUR	31 December 2007 EUR
<b>Equity attributable to shareholders of the parent company</b>		
Issued capital	1,139,485	1,139,485
Additional paid-in capital	66,369,282	66,319,233
Treasury shares	-1,268,704	-1,268,704
Accumulated deficit	-8,595,912	-8,389,097
Accumulated other comprehensive losses	-1,639,409	-1,511,244
<b>Total</b>	<b>56,004,742</b>	<b>56,289,673</b>
Minority interest	177,220	177,117
<b>Total equity</b>	<b>56,181,962</b>	<b>56,466,790</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	849,795	906,724
<b>Total non-current liabilities</b>	<b>849,795</b>	<b>906,724</b>
<b>Current liabilities</b>		
Trade payables	6,238,089	7,211,526
Other current liabilities	859,443	792,411
Other financial liabilities	2,938,095	3,101,910
Income tax liabilities	367,720	367,720
<b>Total current liabilities</b>	<b>10,403,347</b>	<b>11,473,567</b>
<b>Total liabilities</b>	<b>11,253,142</b>	<b>12,380,291</b>
<b>Total equity and liabilities</b>	<b>67,435,104</b>	<b>68,847,081</b>

## Company figures

### Statement of Cash Flows (IFRS)

	Q1/ 2008 EUR	Q1/ 2007 EUR
<b>Net income for the year</b>	<b>-206,712</b>	<b>1,520,698</b>
<b>Adjustments to reconcile net income for the year to net cash flow used in/ provided by operating activities</b>		
Depreciation and amortisation	873,398	525,733
Gain on sale of fixed assets	0	-6,658
Share-based compensation	50,049	197,374
Other financial income and financial expenses	-183,138	-181,560
Income tax expense	-984	106,564
Gain on sale of shares in associates and other investments	-1,057,119	-1,382,077
Other non-cash expenses and income	377,782	-23,055
<b>Gross cash flow</b>	<b>-146,724</b>	<b>757,019</b>
Increase in trade receivables	150,590	632,548
Decrease/ increase in other assets	-198,890	51,914
Income taxes paid	-181,922	0
Interest received	142,043	186,134
Decrease/ increase in trade payables	-973,437	-1,424,277
Interest paid	-5,805	-6,475
Increase/ decrease in other liabilities	-96,784	67,097
<b>Net cash flow used in/ provided by operating activities</b>	<b>-1,310,929</b>	<b>263,960</b>
Additions to intangible assets and property, plant and equipment	-263,026	-916,102
Proceeds from sale of intangible assets and property, plant and equipment	0	26,912
Proceeds from sale of shares in associates and other investments	444,171	0
Acquisition of subsidiaries, net of cash acquired	0	-4,756,102

## Company figures

### Statement of Cash Flows (IFRS)

	Q1/ 2008 EUR	Q1/ 2007 EUR
<b>Net cash flow used in/ provided by investing activities</b>	<b>181,145</b>	<b>-5,645,292</b>
Increase in capital	0	2,278,027
Sale of treasury shares	0	266,339
Repayment of loans granted	24,000	0
<b>Net cash flow provided by financing activities</b>	<b>24,000</b>	<b>2,544,366</b>
Effect of exchange rates on cash and cash equivalents	16,365	-14,949
Cash-effective decrease/ increase in cash and cash equivalents	-1,089,419	-2,851,915
<b>Cash and cash equivalents at beginning of year</b>	<b>12,029,454</b>	<b>14,380,214</b>
<b>Cash and cash equivalents at end of year</b>	<b>10,940,035</b>	<b>11,528,299</b>

## Company figures

### Statement of shareholder's equity

	Equity of the shareholders of the parent company							Minority interest	Total	
	Issued capital	Additional paid-in capital	Treasury shares	Accumulated deficit	Accumulated other comprehensive losses		EUR			EUR
					Currency translation differences	Market valuation of "available for sale"-securities				
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR		
<b>Balance at 1 January 2007</b>	<b>1,115,500</b>	<b>61,859,464</b>	<b>-340,352</b>	<b>-10,944,260</b>	<b>-139,654</b>	<b>-697,797</b>	<b>0</b>	<b>50,852,901</b>		
Currency translation differences					-14,949		0	-14,949		
Unrealised gains/ losses on securities						-59,051	0	-59,051		
<b>Total income and expense for the year recognised directly in equity</b>					<b>-14,949</b>	<b>-59,051</b>	<b>0</b>	<b>-74,000</b>		
Net income for the year				1,520,698			0	1,520,698		
<b>Total recognised income and expense for the year</b>				<b>1,520,698</b>	<b>-14,949</b>	<b>-59,051</b>	<b>0</b>	<b>1,446,698</b>		
Stock-based compensation		197,374					0	197,374		
Increase in capital	20,985	2,257,042					0	2,278,027		
Issuance of treasury shares		225,926	40,413				0	266,339		
<b>Balance at 31 March 2007</b>	<b>1,136,485</b>	<b>64,539,806</b>	<b>-299,939</b>	<b>-9,423,562</b>	<b>-154,603</b>	<b>-756,848</b>	<b>0</b>	<b>55,041,339</b>		
<b>Balance at 1 January 2008</b>	<b>1,139,485</b>	<b>66,319,233</b>	<b>-1,268,704</b>	<b>-8,389,097</b>	<b>-111,574</b>	<b>-1,399,670</b>	<b>177,117</b>	<b>56,466,790</b>		
Currency translation differences					16,365		0	16,365		
Unrealised gains/ losses on securities						-144,530	0	-144,530		
<b>Total income and expense for the year recognised directly in equity</b>					<b>16,365</b>	<b>-144,530</b>	<b>0</b>	<b>-128,165</b>		
Net income for the year				-206,815			103	-206,712		
<b>Total recognised income and expense for the year</b>				<b>-206,815</b>	<b>16,365</b>	<b>-144,530</b>	<b>103</b>	<b>-334,877</b>		
Stock-based compensation		50,049					0	50,049		
<b>Balance at 31 March 2008</b>	<b>1,139,485</b>	<b>66,369,282</b>	<b>-1,268,704</b>	<b>-8,595,912</b>	<b>-95,209</b>	<b>-1,544,200</b>	<b>177,220</b>	<b>56,181,962</b>		

## Notes to the consolidated interim financial statements as at 31 March 2008

### 1. Basis of preparation of the quarter-end financial reports

The current condensed interim financial report for ad pepper media International N.V. was prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) as applicable on the closing date, and is presented in euros. The comparative figures for previous periods were determined and adjusted accordingly. The condensed interim financial report complies with IAS 34.

It does not include all of the information required for full annual financial statements and should therefore be read in conjunction with the annual report for the year ended 31 December 2007.

The consolidated interim report includes all subsidiaries. No changes in the consolidated group occurred during the first three months of 2008 compared with the consolidated financial statements as at 31 December 2007.

The condensed interim financial report was authorised for issue by the management board on 13 May 2008.

### 2. Accounting principles

The accounting principles applied to these interim financial statements do not differ materially from the principles applied for the annual report as at 31 December 2007.

### 3. Segment reporting

The various products and services of ad pepper media do differ materially as regards risk and income. Internal financial reporting and the management structure primarily focus on geographical regions. Primary reporting is therefore provided for the following summarised segments:

- Central Europe including Germany, the Netherlands and Slovakia
- Northern Europe including Denmark and Sweden
- Western Europe including Great Britain, France, Spain and Italy
- Others including USA, Australia and Switzerland

<b>Q1/2008</b>	Central Europe EURk	Northern Europe EURk	Western Europe EURk	Others EURk	Consolidation EURk	Group EURk
<b>Total revenues</b>	<b>5,270</b>	<b>2,588</b>	<b>4,431</b>	<b>989</b>	<b>-246</b>	<b>13,032</b>
thereof external	5,178	2,553	4,313	988	0	13,032
thereof intercompany	92	35	118	1	-246	0
<b>Expenses and other income</b>	<b>4,892</b>	<b>2,725</b>	<b>5,291</b>	<b>1,018</b>	<b>-503</b>	<b>13,423</b>
<b>EBIT</b>	<b>378</b>	<b>-137</b>	<b>-860</b>	<b>29</b>	<b>257</b>	<b>-391</b>
<b>Financial income, net</b>						<b>183</b>
<b>Income taxes</b>						<b>1</b>
<b>Net income for the period</b>						<b>-207</b>

## Notes to the consolidated interim financial statements as at 31 March 2008

<b>Q1/ 2007</b>	Central Europe EURk	Northern Europe EURk	Western Europe EURk	Others EURk	Consolidation EURk	Group EURk
<b>Total revenues</b>	<b>4,391</b>	<b>2,255</b>	<b>4,563</b>	<b>922</b>	<b>-782</b>	<b>11,349</b>
thereof external	3,993	2,159	4,276	921	0	11,349
thereof intercompany	398	96	287	1	-782	0
<b>Expenses and other income</b>	<b>3,187</b>	<b>2,452</b>	<b>4,314</b>	<b>912</b>	<b>-962</b>	<b>9,903</b>
<b>EBIT</b>	<b>1,204</b>	<b>-197</b>	<b>249</b>	<b>10</b>	<b>180</b>	<b>1,446</b>
<b>Financial income, net</b>						<b>182</b>
<b>Income taxes</b>						<b>-107</b>
<b>Net income for the period</b>						<b>1,521</b>

#### 4. Treasury shares

ad pepper media was authorised by a shareholders' resolution dated 12 May 2006 to buy back up to 1,115,500 of its own shares. As at 31 March 2008, the company held 192,896 of its own shares, each with a nominal value of 0.10 EUR, representing 1.69 percent of the share capital. According to a shareholders' resolution, these shares can be used for acquisitions or stock option plans.

#### 5. Events after the balance sheet date

In order to satisfy our intention to further reduce our cost base, we decided at the end of April to merge our technology unit in Holyhead/ UK within existing business units. Since this step will also involve lay-offs, we do expect that this will have a minor, short-term negative impact on the result for the second quarter.

## Notes to the consolidated interim financial statements as at 31 March 2008

### 6. Stock options and shareholdings

As at 31 March 2008, 1,173,750 stock options exist under stock option plans. The conversion ratio for each of the stock options is one share per option. The exercise prices lie between EUR 1.33 and EUR 13.50.

The following table lists the shares and option rights held (directly or indirectly) by members of the Supervisory and Managing Boards and employees:

	Shares as at 31.03.2008	Options as at 31.03.2008
<b>Management Board</b>		
Ulrich Schmidt	502,762	223,000
Michael A. Carton	73,703	139,000
Niels Nüssler	38,113	263,000
Jens Körner	0	0
<b>Supervisory Board</b>		
Michael Oschmann	7,786	0
Dr. Günther Niethammer	19,862	1,250
Jan Andersen	0	0
Merrill Dean	0	0
<b>Associated companies</b>		
EMA B.V.	4,743,201	0
Viva Media Beteiligungs- gesellschaft	35,650	0
Euroserve	79,566	0
Grabacap AS	424,000	0
<b>Employees</b>		<b>547,500</b>

### 7. Number of employees

ad pepper media had 254 employees at the end of the first quarter of 2008 (31 March 2007: 233 employees).

### 8. Related parties

Transactions with related parties did not change significantly compared with the financial year 2007.

## Company calendar

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

Quarterly report II/ 2008: 29 August 2008

Quarterly report III/ 2008: 28 November 2008

Analysts' conference: November 2008, Frankfurt/ Main  
(German Equity Forum)

### 2007 annual report

We will gladly send you our 2007 annual report in German or English. These reports are also available for immediate download as PDF-files (Acrobat) at [www.adpepper.com](http://www.adpepper.com) - Investor Relations - "Financial Reports".

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