

**Unaudited condensed interim consolidated
financial report as of September 30, 2006**



Overview over the main key figures

	Q3/2006 kEUR	Q3/2005 kEUR	Change	Q1-Q3/2006 kEUR	Q1-Q3/2005 kEUR	Change
Net sales	10,015	6,604	52%	30,188	18,466	63%
Gross margin	4,941	3,265	51%	14,808	8,340	78%
EBIT	399	231	73%	7,163	-269	
Profit for the period	611	397	54%	7,077	274	2,483%
				30.09.2006 kEUR	31.12.2005 kEUR	
Liquid resources*				24,886	17,536	
Equity				51,519	43,941	
Total assets				61,282	52,194	
	Q3/2006 EUR	Q3/2005 EUR		Q1-Q3/2006 EUR	Q1-Q3/2005 EUR	
Earnings per share (basic)	0.06	0.04		0.66	0.03	
				30.09.2006	30.09.2005	
Employees				197	126	

* Including short term liquidable non-current securities

Dear shareholder,

ad pepper media continues its growth in all business areas also in the summer quarter. Despite the third quarter generally being slower due to the European holiday season, ad pepper media can report outstanding numbers with a growth in turnover of 52 percent and an EBIT growth of 73 percent.

All four business units – **media, direkt marketing, email marketing** and **affiliate marketing** – were able to bask in the glow of equally attractive growth rates. The business unit affiliate marketing, newly added through the acquisition of the UK company Webgains, developed very positively and in terms of turnover in the UK almost reached the level of the traditional business. With the planned roll-out of Webgains in Germany and France by end of this year, the platform will be positioned internationally and may become a strong engine for future growth.

Crystal Reference Ltd., the company acquired at the beginning of the year, is also making great progress and commercial application of the language analysis tool is expected for the current year. Crystal's scientifically-based approach to language analysis in conjunction with its superb technology enables us to gain access to the dynamic business field of search engine marketing, since Crystal's patented semantic targeting is far superior to conventional search optimization methods.

The strong positive trend of operating management ratios has continued unchanged also in the third quarter. Our growth in

turnover has significantly exceeded market growth in our traditional online advertising market. Increasingly optimized and more frequent use of our software platform **webstats4U** has led to an improvement in gross profit, despite an increased premium ratio thanks to mediasquares. These factors have also been evidenced on a sustained basis in the operating results.

ad pepper media is well set for the last and, in terms of turnover, strongest quarter of this year. We have many new products and services in the pipeline, in order to be able to deliver constantly improved results to customers as well as to website partners. We have to thank our employees for this, and our shareholders can always be proud of their performance.

We look forward to the challenges that lie ahead, whilst in doing so, our current success serves as an additional motivation and affirmation to continue on the path we have embarked upon, and should like to thank all shareholders for the confidence they have placed in us, and which we will continue to justify.

The Board of Directors
ad pepper media International N.V.



Ulrich Schmidt Hermann Claus Niels Nüssler Michael A. Carton

Result

Also in the traditionally slower summer quarter, ad pepper media could once more register a significant growth in sales and profit. All year – on year performance indicators clearly show a positive development.

Sales in the third quarter 2006 were increased from 6,604 kEUR in the previous year to 10,015 kEUR, which equals a growth of 52 percent. The gross margin rose by 51 percent and amounts to 4,941 kEUR in the third quarter 2006 (previous year: 3,265 kEUR). Also earnings before interest and taxes (EBIT) of last year's third quarter of 231 kEUR clearly improved to 399 kEUR and thus rose by even 73 percent. Net income of the past quarter amounts to 611 kEUR (previous year: 397 kEUR).

The positive development of the past quarter together with the achieved record results of the first half-year attribute to impressive growth rates of all accumulated performance indicators. Sales in the first nine months this year grew by 63 percent and amount to 30,188 kEUR, compared to last year's accumulated sales of 18,466 kEUR. The accumulated gross margin increased by 78 percent to 14,808 kEUR (previous year: 8,340 kEUR). Last year's accumulated negative EBIT of -269 kEUR could be turned into a positive result of 7,163 kEUR in the first three quarters this year. The net income amounts to 7,077 kEUR after the first nine months of 2006 (previous year: 274 kEUR).

Liquid resources

By selling its stakes in dMarc and Falk eSolutions and on the other hand acquiring Crystal Reference and Webgains, ad pepper media's liquid resources (including short-term liquidable non-current securities) increased from 17.5 million EUR at beginning of the year to 22.7 million EUR as of September 30, 2006.

Business development

ad pepper media realizes individual customer marketing solutions for advertisers and their agents in the business sectors **media, direct marketing, email marketing** and **affiliate marketing**.

With 19 branch offices in twelve European countries, as in the USA and Australia the company deals with five billion advertising contacts each month and has access to several billion media contacts in more than 50 countries via numerous international partners. That makes ad pepper media one of the largest international online marketing companies.

The proven cross-country sales and service model is internationally adapted and applied in local markets. The company is marketing leading websites like Sport1.de, maximonline (under the name mediasquares), Das Telefonbuch and Gelbe-Seiten in Germany, Aftonbladet in Sweden, National Geographic in UK as well as national and international websites on specialist subjects and topics.

As a one-stop-shop for advertisers ad pepper media offers a huge range of complete solutions, from campaign management to reporting – on the basis of the best technologies available. For this, partnerships with leading technology suppliers allow access to state of the art technology. Innovative advertising forms as well as a huge scale of efficient marketing solutions – from branding to address generation, opt-in email up to customer acquisition models and customer retention models – which is our core business. With more than five million own opt-in email profiles, ad pepper media also boasts one of the largest pan-European email databases.

Already in the first quarter 2006 ad pepper media acquired Crystal Reference Systems Ltd., including its business units Crystal Reference and Crystal Semantics. Crystal Reference (www.crystalreference.com) is a leading provider of reference works and knowledge databases, while Crystal Semantics (www.crystalsemantics.com) offers innovative technical solutions for contextual search and advertising products. This acquisition expands the ad pepper media product range with contextual targeting services for website administrators, advertisers, search engines and SEO providers, as well as for advertising networks and adserver providers. Further, ad pepper media acquired Webgains Ltd., one of the fastest growing affiliate marketing networks in the UK on May 9th, 2006. This acquisition provides ad pepper media with a sophisticated market place technology and enables into the fast growing affiliate and eCommerce market.

Online advertising

Worldwide user figures and daily online media consumption continue to rise, thus constituting the principal reason for the long-term increase in advertising expenditure and positive growth forecasts for the online advertising market.

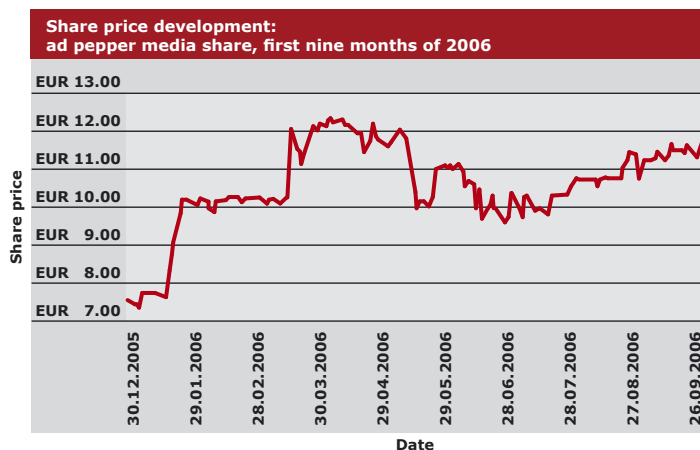
In the last few years the most dynamic sectors have undoubtedly been search engine and affiliate marketing. Here the latter profits from two factors in particular. First of all it profits from the globally increasing share of electronic trading or rather eCommerce. Nearly all major trading companies have recognized that the future of future market growth lies here, and that this channel needs to be developed professionally. Furthermore, fragmentation of web content also has a very dynamic effect on affiliate marketing, since the millions of small but very good websites generate a much higher level of performance on attractive terms for the advertisers. Slowly but surely traditional portals and more or less static "general interest" websites are losing significance.

The publication of web content is increasingly being transferred from editorial teams and large units to individuals, either via chatrooms, communities, podcasting or blogs. Here technologies and services, which organize and categorize, assure the quality of the unimaginable volume of this individualized traffic and address the right target groups, will gain in significance. The products of Crystal Reference assure exactly these functions. With Webgains and Crystal Reference on board ad pepper media is superbly positioned in this sector to profit from above-average growth.

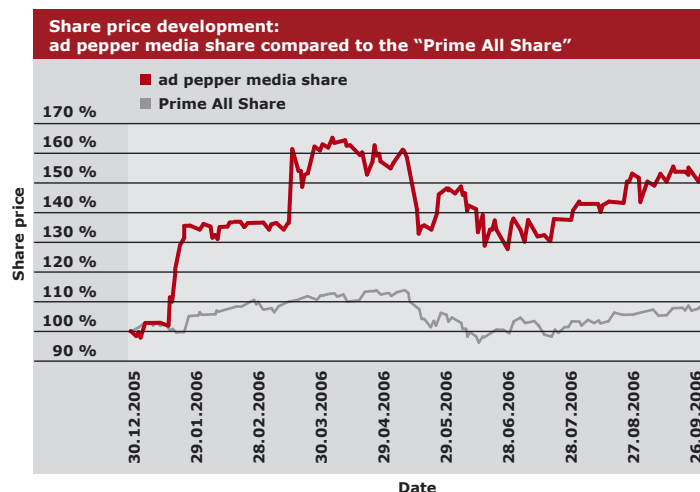
The classic online advertising segment will however continue to grow, since both prices and the media proportion still provide significant upward leeway.

The share

The price of ad pepper media's share rose from EUR 7.49 at beginning of the year to a closing price of EUR 11.79 on September 29, 2006. The share reached its highest closing price of EUR 12.35 on April 5, 2006.



In the first nine months of 2006, the ad pepper media share could clearly outperform compared to the Prime All Share Index. While the ad pepper media share rose by 57 percent, the Index only increased by 9 percent.



At www.adpepper.com (Investor Relations), ad pepper media provides detailed information about the company and current developments to interested parties. There is also the opportunity to download financial reports and statements. We are pleased to answer any questions from our investors or other interested parties by telephone or by email.

Outlook

The development in this year so far, as well as the technologies and services on the edge of introduction, make us confident to participate strongly in the dynamic growth of the online-advertising market also in the remaining three months of the year.

Consolidated statements of operations (IFRS)				
	Q3/2006 EUR	Q3/2005 EUR	Q1-Q3/2006 EUR	Q1-Q3/2005 EUR
Net sales	10,015,219	6,603,910	30,188,398	18,465,816
Cost of sales	-5,074,144	-3,339,108	-15,380,368	-10,126,058
Gross profit	4,941,075	3,264,802	14,808,030	8,339,758
Selling and marketing expenses	-3,117,436	-1,796,723	-8,183,815	-5,170,779
General and administrative expenses	-1,407,783	-971,641	-6,752,768	-3,237,245
Other operating income	151,652	51,081	445,875	39,788
Other operating expense	-168,983	-356,525	-1,000,424	-447,230
Equity in earnings of affiliated companies	0	40,000	35,000	206,654
Earnings from sale of shares in affiliated companies and of other investments [6]	0	0	7,811,082	0
Earnings before interest and tax	398,525	230,994	7,162,980	-269,054
Financial gains	215,525	185,725	488,102	570,552
Income before income taxes	614,050	416,719	7,651,082	301,498
Income taxes	-2,719	-20,163	-573,585	-27,062
Consolidated net gain	611,331	396,556	7,077,497	274,436
Earnings per share (basic)	0.06	0.04	0.66	0.03
Earnings per share (diluted)	0.05	0.03	0.59	0.02
	Q3/2006 shares	Q3/2005 shares	Q1-Q3/2006 shares	Q1-Q3/2005 shares
Weighted average shares outstanding (basic)	10,867,785	10,509,306	10,798,053	10,494,760
Weighted average shares outstanding (diluted)	12,060,814	11,355,692	11,937,071	11,302,941

Consolidated balance sheets (IFRS)

	September 30, 2006 EUR	December 31, 2005 EUR
Assets		
Noncurrent assets		
Goodwill	12,503,404	6,781,488
Intangible assets	7,083,789	4,215,551
Equipment	802,775	449,219
Investment in affiliated company [6]	0	1,208,486
Restricted cash	0	650,000
Marketable securities	5,945,050	4,258,500
Other financial assets [6]	372,772	4,157,705
Deferred tax assets	5,203,218	5,590,230
Noncurrent assets, total	31,911,008	27,311,179
Current assets		
Marketable securities	2,430,000	5,599,802
Trade accounts receivable	10,692,615	10,457,259
Prepaid expenses and other current assets	1,902,901	1,798,300
Cash and cash equivalents	14,345,821	7,027,645
Current assets, total	29,371,337	24,883,006
Assets, total	61,282,345	52,194,185
Liabilities and shareholders' equity		
Shareholders' equity		
Share capital	1,115,500	1,115,500
Additional paid-in capital	60,142,280	59,942,263
Treasury stock [5]	324,046	-421,578
Accumulated deficit	-9,179,621	-16,257,118
Accumulated other comprehensive loss	-883,280	-438,269
Shareholders' equity, total	51,518,925	43,940,798
Noncurrent liabilities		
Deferred tax liabilities	407,158	407,158
Noncurrent liabilities, total	407,158	407,158
Current liabilities		
Trade accounts payable	2,482,398	4,309,571
Other current liabilities	989,488	869,302
Income tax liabilities	180,597	110,597
Accrued expenses	5,703,779	2,556,759
Current liabilities, total	9,356,262	7,846,229
Liabilities, total	9,763,420	8,253,387
Liabilities and shareholders' equity, total	61,282,345	52,194,185

Statement of cash flows (IFRS)		
	Q1-Q3/2006 EUR	Q1-Q3/2005 EUR
Net gain	7,077,497	274,436
Adjustments to reconcile net gain/loss to cash provided by/used in operating activities		
Depreciation and amortization	1,258,233	572,831
Gain on sale of equipment	-60,601	-1,598
Expenses stock based compensation	200,017	66,072
Interest income and expenses	-488,102	-570,552
Income tax expense	573,585	27,062
Income from sale of investments	-7,811,082	0
Other non-cash income and expenses	382,878	-22,790
Gross-cash-flow	1,132,425	345,461
Increase in trade accounts receivable	-463,286	-244,124
Increase/decrease in prepaid expenses and other assets	55,397	-104,601
Income taxes paid	-116,573	-27,062
Interest received	312,660	389,215
Increase in trade accounts payable	-1,912,932	-932,754
Interest paid	-14,491	-2,527
Increase in accrued expenses and other liabilities	2,477,403	41,008
Net cash provided by/used in operating activities	1,470,603	-535,384
Capital expenditures for intangible assets and equipment	-1,313,846	-2,361,583
Proceeds from sale of intangible assets and equipment	101,879	3,468
Capital expenditures in affiliated companies	0	-1,658,124
Proceeds from sale of shares in affiliated companies and of other investments [6]	12,459,703	0
Security payments/proceeds from repayment security deposits	21,827	-148,353
Repayment of restricted cash	650,000	0
Acquisition of subsidiary, net of cash acquired [3]	-2,341,627	-62,800
Cash paid for acquisition of shares in consolidated companies	-5,056,917	-2,635,046
Sales of marketable securities	3,100,500	0
Purchase of marketable securities	-1,990,440	-3,000,000
Net cash provided by/used in investing activities	5,631,079	-9,862,438
Sale of treasury stock [5]	482,625	160,295
Purchases treasury stock [5]	-402,000	-449,250
Repayment of loan liabilities	-152,311	0
Repayment of granted loans	360,000	0
Net cash provided by financing activities	288,314	-288,955
Effect of exchange rate changes on cash and cash equivalents	-71,820	42,440
Changes in cash and cash equivalents	7,318,176	-10,644,337
Cash and cash equivalents at beginning of year	7,027,645	15,921,047
Cash and cash equivalents at end of period	14,345,821	5,276,710

Statement of shareholder's equity

	Equity of the shareholders of the parent company						Minority interest	Total
	Share capital	Additional paid-in capital	Treasury stock	Accumulated deficit	Accumulated other comprehensive income/loss			
					Currency conversion	Market valuation "available for sale" securities		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at 01.01.2005	1,115,500	59,727,358	-1,062,920	-19,650,744	-55,127	-23,048	35,695	40,086,714
Issuance of treasury shares			-124,092					-124,092
Net gain for the period				274,436				274,436
Stock based compensation		66,072						66,072
Differences from currency conversion					42,440			42,440
Unrealized gain/loss on securities						-448,550		-448,550
Comprehensive income/loss, total								-65,602
Balance at 30.09.2005	1,115,500	59,793,430	-1,187,012	-19,376,308	-12,687	-471,598	35,695	39,897,020
Balance at 01.01.2006	1,115,500	59,942,263	-421,578	-16,257,118	-6,901	-431,368	0	43,940,798
Issuance of treasury shares			745,624					745,624
Net gain for the period				7,077,497				7,077,497
Acquired minority interest								0
Stock based compensation		200,017						200,017
Differences from currency conversion					-72,015			-72,015
Unrealized gain/loss on securities						-372,996		-372,996
Comprehensive income/loss, total								6,832,503
Balance at 30.09.2006	1,115,500	60,142,280	324,046	-9,179,621	-78,916	-804,364	0	51,518,925

Notes to the consolidated interim financial statements as of September 30th, 2006

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

The current interim financial reports for ad pepper media International N.V. were 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 deter-

mined and adjusted accordingly. The interim financial reports meet the requirements of IAS34. They do not include all of the information required for full annual financial statements and shall be read in conjunction with the annual report for the year ended December 31st, 2005.

2. Accounting principles

The accounting principles applied to these interim financial statements do not materially differ from the principles as applied for the Annual Report as of December 31st, 2005. The application of the amended provisions of IAS39 "Financial Instruments" did not have an impact on the group's financial position or result of operations.

3. Business combinations

With effect of March 31st, 2006, ad pepper media International N.V. acquired a hundred percent interest in Crystal Reference System Ltd. The provider of reference content and knowledge databases, who is based in Hollyhead, Great Britain also brings its innovative contextual search and advertising technology into the business.

The semantic analysis tool is considered to be the first method based on linguistic science. The Textonomy solutions have been proven to dramatically enhance search results and contextual advertising.

The preliminary purchase price as of September 30th, 2006 amounts to about 2.2 million EUR. Further payments which depend on the achievement of certain defined targets may still increase the final purchase price.

Cash paid	
	kEUR
Cash acquired with the subsidiary	87
Cash paid for the acquisition	-1,456
Expenses directly connected to the acquisition	-96
Net cash paid	-1,465

The final purchase price allocation is still pending. The preliminary purchase price as of the reporting date has been allocated based on estimations as follows to the acquired assets and liabilities:

Carrying amounts of assets and liabilities on the acquisition date		
	Value recognized on acquisition kEUR	Book value kEUR
Intangible assets	1,639	373
Equipment	19	19
Noncurrent assets	1,658	392
Trade receivables	11	11
Prepayments and other current assets	11	11
Cash	87	87
Current assets	109	109
Total assets	1,767	501
Loan liabilities	940	940
Trade liabilities	9	9
Other current liabilities	83	83
Accruals	18	18
Total liabilities	1,050	1,050
Net assets	717	-549

Crystal Reference contributed to the consolidated income of the third quarter with a loss of 144 kEUR. Assuming that the acquisition had been effective at beginning of the reporting period the proforma revenues would have been 30,238,398 EUR and the proforma net income 6,917,525 EUR.

On May 9th, 2006 ad pepper media announced the acquisition of Webgains Ltd. in London. Founded in 2004, the company has focused on providing merchants and affiliates a unique mix of proprietary state of the art affiliate marketing technology and world-class customer service. The Webgains technology – which was designed as a highly scalable platform and ready for international expansion – brings to ad pepper media the fruits of many years experience in the affiliate marketing industry.

The preliminary purchase price as of September 30th, 2006 amounts to 2.3 million EUR. In addition, the share purchase agreement includes an earn-out component depending on achievement of various objectives.

Cash paid	
	kEUR
Cash acquired with the subsidiary	-12
Cash paid for the acquisition	-2,136
Expenses directly connected to the acquisition	-137
Net cash paid	-2,285

The purchase price allocation is still pending. The preliminary purchase price as of September 30th, 2006 has been allocated based on estimations as follows to the acquired assets and liabilities.

Carrying amounts of assets and liabilities on the acquisition date		
	Value recognized on acquisition kEUR	Book value kEUR
Intangible assets	1,201	0
Equipment	14	0
Noncurrent assets	1,215	0
Trade receivables	17	0
Prepayments and other current assets	11	0
Cash	-12	0
Current assets	116	0
Total assets	1,331	0
Loan liabilities	206	0
Trade liabilities	30	0
Other current liabilities	54	0
Accruals	1	0
Total liabilities	291	0
Net assets	1,040	0

Webgains contributed with a profit of 106 kEUR to the consolidated income of the third quarter. Assuming that the acquisition had been effective at beginning of the reporting period the proforma revenues would have been 30,694,952 EUR and the proforma net income 7,082,355 EUR.

In addition to the above disclosed material business combination, the following minor acquisition had been performed during the first quarter: ad pepper media as of January 1st, 2006 acquired through its Danish subsidiary 100 percent interest in GlobaseSolutions AS, Copenhagen, Denmark, which offers permission and multichannel-marketing solutions. The purchase price amounts to 0.5 million EUR. The purchase price allocation is still pending.

During the second quarter, the final additional earn-out payment in connection with the acquisition of ad pepper media Interactive Marketing Services srl. In October 2003 has been paid. Thus, goodwill increased by 858 kEUR.

4. 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 includes Germany, Netherlands and Slovakia
- Northern Europe includes Denmark and Sweden
- Western Europe includes Great Britain, France, Spain and Italy
- USA

Sales						
Sales Q3/2006 in kEUR	Central Europe	Northern Europe	Western Europe	USA	Consolidation	Group total
External sales	4,430	1,460	3,371	754		10,015
Intersegment sales	685	101	141	-1	-926	0
Total sales	5,115	1,561	3,512	753	-926	10,015
Sales Q3/2005 in kEUR						
External sales	2,776	912	2,418	498		6,604
Intersegment sales	120	49	454	0	-623	0
Total sales	2,896	961	2,872	498	-623	6,604
Sales Q1-Q3/2006 in kEUR	Central Europe	Northern Europe	Western Europe	USA	Consolidation	Group total
External sales	12,850	4,570	10,442	2,326		30,188
Intersegment sales	1,746	283	428	-25	-2,432	0
Total sales	14,596	4,853	10,870	2,301	-2,432	30,188
Sales Q1-Q3/2005 in kEUR						
External sales	6,740	3,391	7,360	975		18,466
Intersegment sales	337	146	779	2	-1,264	0
Total sales	7,077	3,537	8,139	977	-1,264	18,466
Net gain/loss in kEUR	Central Europe	Northern Europe	Western Europe	USA	Consolidation	Group total
Q3/2006	731	-308	-95	166	117	611
Q3/2005	-44	270	141	-29	59	397
Q1-Q3/2006	7,233	-695	67	290	182	7,077
Q1-Q3/2005	68	53	-50	-100	303	274

5. Own shares

By shareholders' resolution, ad pepper media was authorized to repurchase treasury stock of up to 1,115,500 own shares. As of September 30th, 2006 the company held 280,020 own shares at a nominal value of 0.10 EUR each which equals 2.51 percent of the share capital. According to a shareholder resolution those shares can be used for acquisitions or stock option plans.

Of the treasury shares acquired by the company, in the first nine months of 2006 2,200 shares at an exercise price of 2.73 EUR, 2,200 shares at an exercise price of 1.33 EUR, 43,600 shares at an exercise price of 1.78 EUR, 27,500 shares at an exercise price of 5.32 EUR and 41,400 shares at an exercise price of 4.45 EUR have been used for the execution of employee stock options. In addition, 65,336 shares have been used as part of the purchase price payment of the stake in Crystal Semantics. The valuation was based on the average trading price of the last ten days prior to closing and amounted to 10.18 EUR.

6. Sale of investments

During the reporting period, the 25.1 percent interest in Falk eSolutions AG were sold to DoubleClick. ad pepper media achieved proceeds of around 6.4 million EUR through this transaction. Said amount exceeds the book value of the investment as of the transaction date by roughly 5.2 million EUR.

Also in the first quarter of 2006, Google took over dMarc Broadcasting, in which ad pepper media held a stake of 8.2 percent. In the frame of this transaction the reporting company received a cash inflow of 6.1 million EUR. The gain from the sale of the investment amounts to 2.7 million EUR.

Both deals also contain so-called "earn-out" components, which may, depending on the achievement of certain targets, result in significantly higher gains.

7. Occurrences since the end of the third quarter, 2006

No material facts or events are known to have arisen or occurred between the balance sheet date and the final preparation of the Interims Financial Report.

8. Stock options and shareholdings

As of September 30th, 2006, 2,082,150 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 1.33 EUR and 13.50 EUR.

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

	Shareholdings as of 30.09.2006	Options as of 30.09.2006
Members of the Managing Board		
Ulrich Schmidt	512,762	273,000
Hermann Claus	71,808	223,000
Niels Nüssler	38,113	263,000
Michael A. Carton	73,703	214,000
Members of the Supervisory Board		
Michael Oschmann	7,786	0
Dr. Günther Niethammer	1,112	20,000
Jan Andersen	0	0
Merrill Dean	0	0
Associated companies		
EMA B.V.	4,743,201	0
Viva Media Beteiligungsgesellschaft	5,100	0
Euroserve	13,780	0
Grabacap AS	494,600	0
Employees		1,089,150

9. Number of employees

At the end of the third quarter 2006, ad pepper media engaged 197 employees (September 30th, 2005: 126 employees).

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

9-Months-Report 2006: November 27, 2006

Analyst's conference: November 27, 2006
(German Equity Forum, Frankfurt/Main)

Annual Report and Analyst's conference: March 28, 2007

2005 annual report and 2006 quarterly reports

We will gladly send you our 2005 annual report as well as our quarterly reports 2006 in German or English. These reports are also available for immediate download as PDF-files (Acrobat) at **www.adpepper.com**, Investor Relations, "Financial Reports".

Investor Relations

ad pepper media International N.V.
Investor Relations
Deutschherrnstraße 15-19
D- 90429 Nuremberg

New address after December 4, 2006:
Frankenstraße 150C
FrankenCampus
D- 90461 Nuremberg

Phone: +49 911 929 057 0
Fax: +49 911 929 057 312

Email: ir@adpepper.com
<http://www.adpepper.com>

Published by

ad pepper media International N.V.
Deutschherrnstraße 15-19
D- 90429 Nuremberg

Phone: +49 911 929 057 0
Fax: +49 911 929 057 312

Email: info@adpepper.com
<http://www.adpepper.com>

Joint-stock company (N.V.)
Corporate seat: Amsterdam, The Netherlands
Nuremberg branch
Prime Standard, Frankfurt Stock Exchange,
Security identification number: 940 883
HRA Nuremberg 17591
Ust-ID-Nr.: DE 210757424

Managing Board

Ulrich Schmidt, Chairman
Hermann Claus, Finance
Niels Nüssler, Sales
Michael A. Carton, Business & Product Development

Graphics and realization: curt Media GmbH

www.adpepper.com

ad pepper media International N.V.
Hogehilweg 15
NL-1101 CB Amsterdam