the e-advertising network

Unaudited condensed interim consolidated financial report as of 30 September 2009

Selected consolidated group figures

	Q3 / 2009 kEUR	Q3 / 2008 kEUR	Change Percent	Q1-Q3 / 2009 kEUR	Q1-Q3 / 2008 kEUR	Change Percent
Net sales	11,468	11,674	-1.8	34,526	38,171	-9.6
Gross margin	5,021	4,756	+5.6	15,532	16,162	-3.9
EBIT	-28,398	-1,751	>100	-31,378	-1,846	>100
Net income for the period	-31,782	-1,385	>100	-33,780	3,273	>100
Earnings per share EUR (basic)	-1.49	-0.12	>100	-1.56	0.30	>100

				30.09. 2009 kEUR	30.09. 2008 kEUR	Change Percent
Liquid funds*				21,143	23,671	-10.7
Equity				21,480	58,665	-63.4
Total assets				32,025	69,442	-53.9
Employees				**246**	**246**	**0.0**

* including security holdings at fair value and deposits with a maturity of more than three months

- One-off, non-cash items negatively impact results for the first nine months of 2009
- Webgains introduces the first automated content categorisation tool for affiliate websites
- Successful presence at the leading European trade show for digital marketing

AGENDA

INTERIM DIRECTORS' REPORT

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ADDITIONAL INFORMATION

Important events

One-off, non-cash items negatively impact results for the first nine months of 2009

Following a detailed analysis of the negative development of the world economy and its repercussions on the online advertising market, ad pepper media has drawn the necessary consequences for the financial statement for the third quarter 2009. On the basis of this analysis, the 9-month figures available and continued pressure on the online advertising market, ad pepper media has performed a one-off goodwill value adjustment totalling EUR 20.8m with no impact on liquidity which corresponds to almost the balance sheet figure up until now. Furthermore, non-cash impairment of intangible assets which resulted from the purchase price allocation (PPA) totalling EUR 3.1m was carried out which also corresponds to the residual book values in the balance sheet of ad pepper media up until now. Finally, provisions for restructuring expenses in connection with the planned closure of ad pepper media`s Italian operations were established to the amount of EUR 0.9m as well as introducing more conservative assumptions for bad dept recovery (EUR 0.3m).

Other financial assets totalling an additional EUR 3.1m were impaired as well.

Webgains introduces the first automated content categorisation tool for affiliate websites

With the iSense SiteSeeker product, Webgains has introduced an unprecedented technology which automatically and within an extremely short time categorises the contents of affiliate websites and enables suppliers of products and services (merchants) to find the exactly matching website partners (affiliates).
The unique selling point of this tool is that affiliates for the first time ever do not have to categorise their websites themselves. It also enables merchants to find relevant affiliates with the corresponding website content which perfectly matches their products or services. iSense SiteSeeker uses the award-winning iSense semantic targeting technology and thus exactly „understands" the content of every single website which leads to a precise display of advertising in the relevant categories and desired subjects. Another advantage of iSense SiteSeeker are the significantly more exact values for determining the website traffic of affiliates. This is reflected in a much faster release procedure when an affiliate applies for a particular programme.
The first version of iSense SiteSeeker was released on the Webgains platforms in the UK, the US, Ireland, Germany, the BeNeLux countries and Denmark. Further countries are to follow soon.

Successful presence at the leading European trade show for digital marketing

Right from its start, dmexco as the successor to online-marketing düsseldorf (omd) has become the new leading trade show for digital marketing in Europe. More than 14,000 visitors and 290 exhibitors informed themselves about all areas and trends of online advertising. Customers and interested visitors discovered a unique one-stop media house at the ad pepper media booth: closely networked product areas, strong website networks, efficient technology and attractive reach. Besides the classical ad pepper media products, such as display and email marketing, the focus was specifically on performance marketing, i.e. performance-based advertising models. Our iLead product and our Webgains affiliate network as well as the ad agents SEO/SEM agency which belongs to the ad pepper media group were hence in the focus of interest.

ad pepper media is very satisfied with the trade show and its outcome; existing customer contacts were maintained and many new contacts made which are expected to generate new growth impulses for the last quarter of 2009 and, in particular, for the coming new financial year.

Basic economic conditions

World/Europe/Germany

The International Monetary Fund (IMF) has once again adapted its forecast for the world economy in this year, and in its latest forecast from 1 October 2009 is expecting a minus of 1.1 percent after an earlier -1.4 percent in early July. Prospects also improved slightly for Germany for which the IMF now forecasts a decline of 5.3 percent for the current year (previously -6.2 percent) and a slight increase of 0.3 percent for the coming year (previously -0.3 percent). For the eurozone, the IMF is now expecting a decline of 4.2 percent for 2009 and hence an improvement by 0.6 percent. A slight increase by 0.3 percent is still expected for the coming year. According to the IMF, the US and the eurozone have thus reached the end of the recession phase. However, a return to the growth rates of past years is unlikely. The main reason for this is a lasting fall in demand on the part of US consumers which not even significantly increased imports by Asian countries managed to compensate for. The IMF is hence expecting unemployment in Europe to increase to close to 12 percent in 2011. Germany with its export-orientated economy will also be facing an unemployment rate of close to 11 percent.

Advertising market

Although the times of rapid growth of the advertising market from the early days of the web are over: for most advertisers, online advertising is more important than ever, especially in difficult economic times since the sensible and efficient use of marketing budgets is the important issue. This is the only way to justify advertising spend even at times of an economic downturn where cost savings are on the agenda of almost every enterprise. The advertising success of online advertising can be measured. This is the crucial advantage compared to all other conventional advertising forms and media. The crisis may even serve as an engine and catalyst of online advertising and accelerate the trend towards a shift of advertising budgets towards digital formats, which has been prevailing for some time already.

In this context, the UK is probably the first country where advertising spend on the Internet is now exceeding TV advertising. According to a study by the Internet Advertising Bureau (IAB) and PricewaterhouseCoopers, online advertising accounted for a record GBP 1.75bn and hence around one quarter of the total advertising market, whilst TV advertising was down to just GBP 1.64bn. Print media ranked in third place with GBP 1.38bn.

In Germany too as one of the European core markets for digital marketing, the development of the online advertising market was recently much more robust than TV advertising, for example. Expenditure for online advertising increased constantly here during the first three quarters of this year:
Whilst EUR 340m was spent on online advertising during the first three months, this figure was up to EUR 362m in the second and EUR 371m in the third quarter. This is the result of research by the BITKOM high-tech group on the basis of an exclusive survey by the Thomson Media Control market research institute. For the year as a whole, Online-Vermarkterkreis (OVK) continues to expect a 10 percent growth of the German online market. This will, however, require advertising enterprises to eventually spend their advertising budgets, which were cut or even frozen during the first half of 2009, in the fourth quarter.

Structure of the ad pepper media group

The ad pepper media group is one of the leading independent marketing networks in online advertising. ad pepper media International N.V. with its headquarters in Amsterdam, the Netherlands, is the central management and holding company for the companies of the ad pepper media group.
With 15 branches in nine European countries and the US, ad pepper media is active with three business divisions: ad pepper media, Webgains and ad agents.

ad pepper media

ad pepper media offers a full range of products for successful display-, performance- and email marketing, as well as ad serving.
The main products here are iLead, Click Generation, mailpepper, iSense and Emediate.

iLead is the ideal partner for advertisers wanting to implement successful measures in dialogue and direct marketing. The focus here is on obtaining addresses to win new customers through a success-based cost-per-lead price model.

Click generation is ad pepper media's success-based traffic-generating marketing solution that supplies advertisers in an efficient and measurable manner with qualified Internet users according to the cost-per-click price model.

mailpepper enables advertisers to achieve large ranges quickly and effectively through email or even to send advertising messages to specific target groups without significant dispersion losses.

iSense equips advertisers and publishers with a revolutionary semantic advertising technology which they can use to place advertising on a relevance basis and targeted for each website. iSense is centred around the patented Sense Engine™ technology and is the result of 10 years of research and development. This technology was developed by Dr. David Crystal, one of the world's leading linguistics experts.

Emediate primarily provides ad serving technology solutions and services. Emediate is the market leader in Scandinavia and is one of the few players in the market that can still boast independent und powerful ad serving.

Webgains

Our Webgains affiliate network is one of the platforms in this market segment recording the most dynamic development and is represented by offices in the UK, France, Germany, the Netherlands, the US, Spain, Sweden and Denmark. Maximum range combined with success-based payment makes affiliate marketing very attractive for all participants. Using Webgains as the technology platform, advertisers (merchants) make advertising formats (banners, text links, etc.) available on the websites of website operators (affiliates). These formats can be used to advertise the merchants' products and services and, when successful, result in a purchase, subscription or similar transaction.

This means that in a strict sense Webgains is an e-commerce platform and, in our opinion, one of the most efficient on the market because the technical platform is persistently upgraded, in line with customer demands. Furthermore, it is also supplemented by a service offering which is regarded to be exemplary by the entire industry.

ad agents

ad agents specialises in search-engine marketing (SEM), search-engine optimisation (SEO) and performance marketing. ad agents advises well-known companies from mail order business, the travel industry and many other sectors. All ad agents customers have one thing in common, they already have a mature e-commerce strategy in which they offer their goods and/or services via their websites or web shops. ad agents helps its customers to make their web presence even more efficient as a selling instrument.
This is carried out by improving range in combination with the best possible increase in advertising effectiveness.

ad pepper media holds a 60 percent share in ad agents.

The share

Shareholders' meeting

At the shareholders' meeting of ad pepper media International N.V. on 19 May 2009 in Amsterdam, all the resolutions proposed on the agenda were unanimously adopted.

All in all, 52.33 percent of the then 11,394,854 voting rights were represented at the shareholders' meeting.
Important items of the agenda included the presentation of the Annual Accounts for 2008, as well as the authorisation to buy back company shares, a two-for-one share split (now 22,789,708 voting shares), the appointment of a new auditor as well as the appointment of the supervisory board. All the current members were re-appointed.

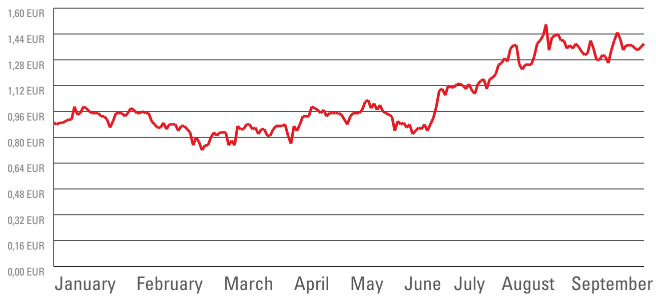
Share price

In the first nine months of the year, the price of the ad pepper media share oscillated between EUR 0.80 and EUR 1.00 (the prices in each case being adjusted to the share split on 27 May 2009). During the course of the third quarter, the EUR 1.00 mark was then sustainably exceeded and the present all-year highs of around EUR 1.40 were reached.

On 30 September, the ad pepper media share closed at EUR 1.38 and was hence – adjusted for the share split – around 57 percent higher than at the end of December 2008 (share price on 30 December: EUR 0.88).

Share facts	
Security Identification Number	*940883*
ISIN	*NL0000238145*
Market segment	*Prime Standard*
Designated Sponsor	*Equinet*
Number of shares	*22,798,708*
Market capitalization (as per 30.09.2009)	*EUR 31.5m*

Share price developments during the first 9 months of 2009 (Xetra)



Shareholder structure

On 19 August 2009, we were informed of a transaction of Amiral Gestion S.A. which had to be reported pursuant to the Dutch WFT. According to this information, its voting shares in ad pepper media fell below the threshold of 15 percent of voting shares on 28 May 2009 and now total 14.41 percent (corresponding to 3,286,251 voting rights).

On 7 September, we were informed of another transaction of Amiral Gestion S.A. which had to be reported pursuant to the Dutch WFT. According to this information, its voting shares in ad pepper media fell below the threshold of 10 percent of voting shares on 4 September 2009 and now total 9.84 percent (corresponding to 2,243,879 voting rights).

Under the ongoing share buy-back programme, the number of own shares as per 30 September 2009 increased to 2,018,339 corresponding to 8.86 percent of capital stock.

Date of report: 30 September 2009

Shareholder	No. of shares	in Percent
EMA B.V.	9,486,402	41.63
Amiral Gestion S.A.	2,243,879	9.84
Own shares	2,018,339	8.86
U. Schmidt	1,005,524	4.41
Grabacap ApS	848,000	3.72
Euroserve Media GmbH	306,132	1.34
M. A. Carton	268,178	1.18
Viva Media Service GmbH	71,300	0.31
Sub-total	**16,247,754**	**71.29**
Freefloat	6,541,954	28.71
Total	**22,789,708**	**100.00**

Result of operations, financial position and net assets

Result of operations

In the first nine months, sales of ad pepper media fell to kEUR 34,526 (Q1-Q3 2008: kEUR 38,171) corresponding to a decline of 9.5 percent against the same period of the previous year. Despite a continued trend towards a decline in sales against the previous year, the negative trend was slightly cushioned in the third quarter when sales totalled kEUR 11,438 and thereby remained only slightly below the figure of the previous year's quarter (Q3 2008: kEUR 11,674). This fact is remarkable because the previous year's quarter still includes substantial sales that were generated in the cost per mille (CPM) area. During the course of the discontinuation of mediasquares activities as per end of 2008 and a corresponding, clear orientation towards performance-based advertising models during the course of 2009, CPM-based pricing models were reduced to a minimum. The sales trend in the third quarter is hence also clear evidence of the successful substitution of previously CPM-based price models with the present success-based price models. Despite this positive signal in the third quarter, the sales development remains definitely unsatisfactory with a view to the full nine-month period of the current year.

The gross margin has also declined in absolute figures for the first nine months with kEUR 15,532 (after kEUR 16,162 in Q1-Q3 2008). A pleasant fact is, however, that this decline of 3.9 percent is subproportional to the sales development. Accordingly, the gross margin increased from 42.3 percent in the nine-month period of 2008 to 45.0 percent in the first nine months of 2009. In the third quarter, the gross margin also totalled an excellent 43.8 percent (Q3 2008: 40.7 percent). An increase in gross margin is a positive sign also because the "Webgains" segment with its affiliate marketing activities features a traditionally lower gross margin (around 30 percent) and because this segment recorded the strongest growth of the three segments against the previous year. In other words: The gross margin (in percent) of the ad pepper media group could be increased despite the diluting effect of Webgains. However, one should not conceal the fact that the gross margin generated during the first nine months of the financial year has remained far below management's expectations.
The cost development of the third quarter and hence during the entire period of the first nine months in 2009 was strongly influenced by one-off effects: Following a careful analysis of the negative macroeconomic development, its repercussions on the online advertising market and on ad pepper media itself, the Board of Directors of ad pepper media has performed a goodwill impairment test on the basis of future cash-flows pursuant to the provisions of IAS 36. As a result of this impairment test, the book value of the cash generating units, i.e. "ad pepper media" and "Webgains" which are identical to the operative segments, exceeded its recoverable amount so that a corresponding impairment for goodwill was determined. The amount totals kEUR 20,790 which corresponds to almost the full book value of goodwill in the balance sheet of ad pepper media.

Furthermore, additional non-cash impairment on intangible assets which resulted from purchasing price allocations (PPA) totalling kEUR 1,171 was carried out. This amount also corresponds to the total residual book values in the balance sheet of ad pepper media. Other expenses, especially in conjunction with the planned closure of ad pepper media Italy srl (kEUR 865) totalled kEUR 1.189. Furthermore, depreciation on other intangible assets totalled an additional kEUR 1,915. The latter included, above all, depreciation on self-developed software totalling kEUR 1,559 which had been capitalised before 2008 (since the financial year 2008, no self-developed software was created and capitalised by the company).
Furthermore, additional bad debt allowance on accounts receivable was recorded. For this purpose, ad pepper media will in future establish significantly narrower maturity bands. As of the third quarter of 2009, accounts receivable which are overdue by more than 120 days will be adjusted in value by 50 percent, accounts receivable which are overdue by more than 240 days by 75 percent, and accounts receivable which are overdue by more than 360 days by 100 percent. As per the end of September 2009, a one-off increase of kEUR 324 in allowances on accounts receivable ocurred.

The total amount of these measures (including goodwill impairment) hence totals kEUR 25,065.

It goes without saying that, due to these measures, operative costs during the first nine months of the current year are on a significantly higher level.

Whilst operative costs in the same period of the previous year, adjusted by extraordinary gains in conjunction with the sales of shares in investments (kEUR 9,621) and impairments on intangible assets (kEUR 1,506), totalled kEUR 22,431, this figure totalled kEUR 46,910 in the first nine months of 2009. Omitting the above-described one-off, non-cash items as well as the further measures, operative costs – on a comparable basis – total kEUR 21,845, corresponding to a decline by 2.6 percent against the same period of the previous year.
Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled kEUR -5,663 (Q1-Q3 2008: kEUR 5,866). Following adjustment of this figure by the above-mentioned one-off effects, EBITDA totals kEUR -4,474. Since the period of the previous year included an amount of kEUR 9,621 in conjunction with extraordinary gains on sale of shares in investments, EBITDA of the previous year's period on a comparable basis totalled kEUR -3,755.
Earnings before interest and taxes (EBIT) on a comparable basis were kEUR -6,313 (Q1-Q3 2008: kEUR -6,269).

The financial result of the third quarter was adversely affected by impairments of financial instruments totalling kEUR 3,119. Accordingly, EBT during the first nine months of the current financial year totalled kEUR -5,126 after kEUR -5,348 on a comparable basis within the first nine months of 2008.

Due to the above-mentioned measures, profit for the period of kEUR -33,780 was much more negative than in the previous year (Q1-Q3 2008: kEUR 3,273). All one-off effects eliminated, profit for the period would total kEUR -5,596 against – on a comparable basis – kEUR -4,842 for the same period of the previous year.

Financial position

Operative cash-flow totalled kEUR -1,169 after kEUR -847 in the first nine months of the previous year. Net cash flow from investment activities from January to September 2009 totalled kEUR 7,760 (Q1-Q3 2008: kEUR -4,025). In the first nine months of 2009, cash flow from financing activities totalled kEUR -1,289 following kEUR -196 during the same period of the previous year.

Net assets

Due to the above-described one-off effects, total assets declined significantly by kEUR 35,065 to kEUR 32,025 (31 December 2008: kEUR 67,090). This development is essentially determined, on the one hand, by the above-mentioned impairment of almost the full goodwill totalling kEUR 20,790. Impairment of intangible assets which resulted from the purchasing price allocation (PPA) totalled kEUR 1,171 which also corresponds to the residual book values up until now. Furthermore impairments were conducted on self-developed software (kEUR 1,559), other intangible assets (kEUR 356) and other financial assets (kEUR 3,119).
Equity was reduced significantly due to the loss shown for the period under review. The equity ratio as per 30 September 2009 nevertheless totalled an excellent 67.1 percent (31 December 2008: 83.0 percent).

As per the balance-sheet date, the ad pepper media group is financed from its own resources. As per the end of September 2009, liquid funds, including securities at fair value and time deposits with a maturity of more than three months, totalled kEUR 21,143 (31 December 2008: kEUR 23,047). There are no long-term liabilities to banks.

Employees

As per 30 September 2009, the ad pepper media group employed a staff of 246. The company employed a total workforce of 246 at the end of the same quarter of the previous year.

The employees of the ad pepper media group were assigned to the following segments:

	30 September 2009 Number	**30 September 2008** Number
ad pepper media	*142*	*157*
Webgains	*55*	*47*
ad agents	*14*	*8*
Administration	*35*	*34*

Report on opportunities and risks

Compared to the Consolidated Annual Accounts as per 31 December 2008, 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 2008. However, the "goodwill impairment" sub-chapter in the report on opportunities and risks in the 2008 Annual Report can now be considered to be obsolete in view of the amortisation of goodwill totalling kEUR 20,790 and a thus remaining residual goodwill totalling kEUR 24.

Forecast report

Despite the recent slight improvement in macroeconomic conditions at the beginning of 2009, it is very likely that the economy of the euro zone will shrink significantly this year. This will probably also affect the development of online advertising investment – subject to regional differences. This will more or less also apply to the coming year for which significantly better growth rates are forecast, whilst at the same time adverse influences on private consumption in the form of partly double-digit unemployment rates must be expected. Furthermore, due to massive government debt policy in the past, tax burdens on private households in many countries in the euro zone are likely to increase in the medium term which will also adversely affect private consumption.

The short-term outlook for the development of the online advertising market is hence somewhat blurred in view of the extraordinarily high dependency of the advertising industry on economic cycles. Furthermore, forecasts are generally very unreliable due to the short-term nature of budget allocations.

A positive aspect of the online advertising market is, however, that the number of Internet users continues to grow also in Europe. Higher data rates increase the attractiveness of the Internet medium for advertisers even further. Furthermore, online advertising will continue to benefit from the strong trend towards measurability of advertising success, so that we believe that the online advertising market will be less dependent than other advertising markets from economic cycles.
We are convinced that ad pepper media with its clear focus on performance marketing is in an excellent position. Despite the medium-term risks for private consumption, we are hence carefully optimistic with regard to the development of the online advertising market in general and ad pepper media in particular. However, in view of the above-described uncertainties, we are also aware of the fact that an adapted cost policy will be one of the major levers for our future profitability.

Against this background, comprehensive cost adjustments were already implemented in the third quarter which should have a clearly positive impact on EBIT as of the coming fourth quarter.

Consolidated income statement (IFRS)

	01.07.-30.09.2009 kEUR	01.07.-30.09.2008 kEUR	01.01.-30.09.2009 kEUR	01.01.-30.09.2008 kEUR
Revenues	**11,438**	**11,674**	**34,526**	**38,171**
Cost of sales	-6,417	-6,918	-18,994	-22,009
Gross profit	**5,021**	**4,756**	**15,532**	**16,162**
Selling and marketing expenses*	-4,239	-4,226	-12,590	-12,772
General and administrative expenses	-3,364	-2,437	-8,459	-8,438
Other operating income	443	1,193	1,051	1,873
Other operating expenses	-2,383	-1,037	-3,036	-3,094
Impairment of goodwill and other intangible assets*	-23,876	0	-23,876	-1,506
Gain on sale of shares in associates and other investments	0	0	0	9,621
Earnings before interest and taxes	**-28,398**	**-1,751**	**-31,378**	**1,846**
Financial income	281	285	1,358	932
Financial expenses	-84	-1	-171	-11
Impairment of securities and other financial assets	-3,119	0	-3,119	0
Earnings before taxes	**-31,320**	**-1,467**	**-33,310**	**2,767**
Income taxes	-462	82	-470	506
Net income	**-31,782**	**-1,385**	**-33,780**	**3,273**
attributable to shareholders of the parent company	-31,761	-1,362	-33,754	3,300
attributable to minority interest	-21	-23	-26	-27
Basic earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	-1.49	-0.06	-1.56	0.15
Diluted earnings per share on net income for the year attributable to shareholders of the parent company (EUR)	-1.47	-0.06	-1.55	0.14

	Q3 / 2009 No. of shares.	Q3 / 2008 No. of shares.	Q1-Q3 / 2009 No. of shares.	Q1-Q3 / 2008 No. of shares.
Weighted average number of shares outstanding (basic) **	**21,332,691**	**22,288,368**	**21,592,006**	**22,364,344**
Weighted average number of shares outstanding (diluted) **	**21,639,073**	**22,866,580**	**21,796,877**	**22,976,384**

* previous year adjusted for kEUR 1,506 impairment of intangible assets
** adjusted for share-split of 1 to 2 on 27 May 2009

Consolidated statements of income and expense recognized in equity (IFRS)

	Q3 / 2009 kEUR	Q3 / 2008 kEUR	Q1-Q3 / 2009 kEUR	Q1-Q3 / 2008 kEUR
Net income	**-31,782**	**-1,385**	**-33,780**	**3,273**
Currency translation differences	-32	-4	-194	-293
Revaluation of available-for-sale financial assets	1,073	-591	958	-1,089
Income tax recognized directly in equity	0	184	0	342
Total income and expense recognized directly in equity, net of tax	**1,041**	**-411**	**764**	**-1,040**
Total income and expense recognized in equity	**-30,741**	**-1,796**	**-33,016**	**2,233**
attributable to minority interest	-21	-23	-26	-27
attributable to shareholders of ad pepper media International N.V.	-30,720	-1,773	-32,990	2,260

Disclosures on total income and expense recognized directly in equity

The total income and expense recognized directly in equity and the corresponding income taxes are as follows:

	Q3 / 2009 kEUR			Q3 / 2008 kEUR		
	before income taxes	income taxes	after income taxes	before income taxes	income taxes	after income taxes
Currency translation differences (incl. minority interest)	-32	0	-32	-4	0	-4
Revaluation of available-for-sale financial assets	1,073	0	1,073	-591	184	-407
Total income and expense recognized directly in equity	**1,041**	**0**	**1,041**	**-595**	**184**	**-411**

	Q1-Q3 / 2009 kEUR			Q1-Q3 / 2008 kEUR		
	before income taxes	income taxes	after income taxes	before income taxes	income taxes	after income taxes
Currency translation differences (incl. minority interest)	-194	0	-194	-293	0	-293
Revaluation of available-for-sale financial assets	958	0	958	-1,089	342	-747
Total income and expense recognized directly in equity	**764**	**0**	**764**	**-1,382**	**342**	**-1,040**

Consolidated balance sheet (IFRS)

Assets	30 September 2009 kEUR	31 December 2008 kEUR	31 December 2007 kEUR
Non-current assets			
Goodwill	24	20,814	20,665
Intangible assets	884	5,258	9,155
Property, plant and equipment	627	819	1,100
Securities at fair value through profit and loss	2,383	1,590	0
Securities available for sale	6,419	4,155	2,131
Other financial assets	733	2,671	772
Deferred tax assets	0	740	2,979
Total non-current assets	**11,070**	**36,047**	**36,802**
Current assets			
Securities and deposits with maturity over three months	1,400	11,469	3,390
Trade receivables	6,350	10,317	12,847
Income tax receivables	1,168	1,159	1,151
Prepaid expenses and other current assets	653	401	738
Other financial assets	443	1,864	1,890
Cash and cash equivalents	10,941	5,833	12,029
Total current assets	**20,955**	**31,043**	**32,045**
Total assets	**32,025**	**67,090**	**68,847**

Consolidated balance sheet (IFRS)

Equity and liabilities	30 September 2009 kEUR	31 December 2008 kEUR	31 December 2007 kEUR
Equity attributable to shareholders of the parent company			
Issued capital*	1,139	1,139	1,139
Additional paid-in capital	66,911	66,747	66,319
Treasury shares	-3,075	-1,732	-1,269
Accumulated deficit	-39,523	-5,769	-8,389
Accumulated other comprehensive losses	-4,066	-4,830	-1,511
Total	**21,386**	**55,555**	**56,289**
Minority interest	94	120	177
Total equity	**21,480**	**55,675**	**56,466**
Non-current liabilities			
Deferred tax liabilities	0	377	907
Total non-current liabilities	**0**	**377**	**907**
Current liabilities			
Trade payables	5,516	7,356	7,619
Other current liabilities	627	960	792
Other financial liabilities	4,258	2,616	2,695
Income tax liabilities	144	106	368
Total current liabilities	**10,545**	**11,038**	**11,474**
Total liabilities	**10,545**	**11,415**	**12,381**
Total equity and liabilities	**32,025**	**67,090**	**68,847**

* The Issued Capital consists of shares with a nominal value of EUR 0.05 each. The authorized capital amounts 23,429,708 shares, of which 22,789,708 are issued and 20,771,369 shares were floating at 30 September 2009 (31 December 2008: 22,024,682).

Consolidated statement of cash flows (IFRS)

	01.01.-30.09.2009 kEUR	01.01.-30.09.2008 kEUR
Net income	**-33,780**	**3,273**
Adjustments to reconcile net income for the year to net cash flow used in/provided by operating activities:		
Depreciation and amortisation	1,839	4,020
Gain on sale of fixed assets	0	-2
Gain/loss on sale of securities	-547	-207
Share-based compensation	164	204
Other financial income and financial expenses	-640	-714
Income taxes	470	-506
Gain on sale of shares in associates and other investments	0	-9,621
Other non-cash expenses and income	29,634	1,137
Gross cash flow	**-2,860**	**-2,416**
Change in trade receivables	2,937	1,822
Change in other assets	-124	335
Change in trade payables	-1,840	-1,142
Change in other liabilities	-110	76
Income taxes received	250	0
Income taxes paid	-328	-334
Interest received	906	823
Interest paid	0	-11
Net cash flow from operating activities	**-1,169**	**-847**

Consolidated statement of cash flows (IFRS)

	01.01.-30.09.2009 kEUR	01.01.-30.09.2008 kEUR
Additions to intangible assets and property, plant and equipment	-360	-866
Proceeds from sale of intangible assets and property, plant and equipment	0	4
Proceeds from sale of shares in associates and other investments	1,200	10,845
Security deposits/proceeds from repayment of security deposits	0	0
Repayment of restricted cash	0	0
Loans granted	-751	0
Acquisition of investments	0	-1,621
Acquisition of subsidiaries, net of cash acquired	0	-25
Proceeds from sale of securities and maturity of fixed-term deposits	13,116	207
Purchase of securities	-5,445	-12,569
Net cash flow from investing activities	**7,760**	**-4,025**
Increase in capital	0	0
Sale of treasury shares	0	0
Purchase of treasury shares	-1,343	-311
Repayment of loan liabilities	54	115
Net cash flow from financing activities	**-1,289**	**-196**
Effect of exchange rates on cash and cash equivalents	-194	-290
Cash-effective decrease/increase in cash and cash equivalents	5,108	-5,358
Cash and cash equivalents at beginning of year	**5,833**	**12,029**
Cash and cash equivalents at end of period	**10,941**	**6,671**

Consolidated changes in equity (IFRS)

	Balance at 1 Januar 2009	Total income and expense recog-nized in equity	Share-based payment	Purchase of treasury shares	Balance at 30 September 2009
Issued capital					
Number of shares	22,789,708				22,789,708
Issued capital (kEUR)	1,139				1,139
Additional paid-in capital					
for employee stock option plans (kEUR)	2,080		164		2,244
from contributions of shareholders of ad pepper media International N.V. (kEUR)	64,667				64,667
Treasury shares					
Number of shares	765,026			1,253,313	2,018,339
Treasury shares at cost (kEUR)	-1,732			-1,343	-3,075
Accumulated deficit (kEUR)	**-5,769**	**-33,754**			**-39,523**
Accumulated other comprehensive losses					
Currency translation differences (kEUR)	-1,477	-194			-1,671
Revaluation available-for-sale securities (kEUR)	-3,353	958			-2,395
Equity attributable to shareholders of ad pepper media International N.V. (kEUR)	**55,555**	**-32,990**	**164**	**-1,343**	**21,386**
Minority interest (kEUR)	120	-26			94
Total equity (kEUR)	**55,675**	**-33,016**	**164**	**-1,343**	**21,480**

Consolidated changes in equity (IFRS)

	Balance at 1 January 2008	Total income and expense recog-nized in equity	Share-based payment	Purchase of treasury shares	Sold minority interest	Other	Balance at 30 September 2008
Issued capital							
Number of shares	22,789,708						22,789,708
Issued capital (kEUR)	1,139						1,139
Additional paid-in capital							
for employee stock option plans (kEUR)	1,652		204				1,856
from contributions of shareholders of ad pepper media International N.V. (kEUR)	64,667						64,667
Treasury shares							
Number of shares	385,792			215,608			601,400
Treasury shares at cost (kEUR)	-1,269			-311			-1,580
Accumulated deficit (kEUR)	**-8,389**	**3,300**					**-5,089**
Accumulated other comprehensive losses							
Currency translation differences (kEUR)	-111	-293					-404
Revaluation available-for-sale securities (kEUR)	-1,400	-747					-2,147
Other (kEUR)	0				-106	23	-83
Equity attributable to shareholders of ad pepper media International N.V. (kEUR)	**56,289**	**2,260**	**204**	**-311**	**-106**	**23**	**58,359**
Minority interest (kEUR)	177	-27			156		306
Total equity (kEUR)	**56,466**	**2,233**	**204**	**-311**	**50**	**23**	**58,665**

Notes

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

The current condensed 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 determined and adjusted accordingly. The condensed interim financial reports meet the requirements of IAS 34.

They do 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 2008.

The consolidated interim report includes all subsidiaries. During the course of the first nine months of 2009 no changes in the consolidated group occurred in comparison with the consolidated financial statements as at 31 December 2008.

The condensed interim financial report was authorised for issue by the management board on 6 November 2009.

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 31 December 2008.

The following changes of accounting estimates according to IAS 8 had material effect on the current interim financial report:

The useful life of intangible assets has been estimated anew with a maximum of one year (recently: three years) according to IAS 38. Hereof impairments resulted to the amount of kEUR 356 as per 30 September 2009.
The future economic benefit of software developed within the Group is not existent anymore based on the decrease of revenue and earnings. Hereof impairments resulted to the amount of kEUR 1,559 as per 30 September 2009.

Annual improvements 2007-2009
On 16 April 2009 the IASB has issued Improvements to IFRSs – a collection of amendments to ten International Financial Reporting Standards and two IFRICs – as part of its program of annual improvements to its standards. The IASB uses the annual improvements project to make necessary, but non-urgent, amendments to IFRSs that will not be included as part of another major project. The latest amendments were included in exposure drafts of proposed amendments to IFRSs published in October 2007, August 2008, and January 2009. During its deliberations of comments received on the exposure draft of Proposed Improvements to IFRSs published in August 2008, the IASB decided to postpone reconsideration of two IAS 39 issues (relating to the fair value option and bifurcation of an embedded foreign currency derivative) until more analysis could be completed. Consequently, with the document published today, all the other issues included in the three exposure drafts have been finalised or removed from the IASB's agenda.

Most of the amendments are effective for annual periods beginning on or after 1 January 2010, although entities are permitted to adopt them earlier.

IASB clarifies the accounting for group cash-settled share-based payment transactions
The International Accounting Standards Board (IASB) on 18 June 2009 issued amendments to IFRS 2 Share-based Payment that clarify the accounting for group cash-settled share-based payment transactions. The amendments respond to requests the IASB received to clarify how an individual subsidiary in a group should account for some share-based payment arrangements in its own financial statements. In these arrangements, the subsidiary receives goods or services from employees or suppliers but its parent or another entity in the group must pay those suppliers.
The amendments issued clarify:

- An entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.

- The Board clarified that in IFRS 2 a ‘group’ has the same meaning as in IAS 27 Consolidated and Separate Financial Statements, that is, it includes only a parent and its subsidiaries.

The amendments to IFRS 2 also incorporate guidance previously included in IFRIC 8 Scope of IFRS 2 and IFRIC 11 IFRS 2-Group and Treasury Share Transactions. As a result, the IASB has withdrawn IFRIC 8 and IFRIC 11. These amendments are effective for reporting periods beginning on or after 1 January 2010. They have to be applied retrospectively. Earlier application is permitted.

IFRS for Small and Medium-Sized Entities
The International Accounting Standards Board (IASB) issued on 9 July 2009 an International Financial Reporting Standard (IFRS) designed for use by small and medium-sized entities (SMEs), which are estimated to represent more than 95 per cent of all companies. The standard is a result of a five-year development process with extensive consultation of SMEs worldwide. Many of the principles in full IFRSs for recognizing and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced. In particular, the IFRS for SMEs will provide improved comparability for users of accounts, enhance the overall confidence in the accounts of SMEs, and reduce the significant costs involved of maintaining standards on a national basis. The IFRS for SMEs is separate from full IFRSs and is therefore available for any jurisdiction to adopt whether or not it has adopted the full IFRSs. It is also for each jurisdiction to determine which entities should use the standard. It is effective immediately on issue.

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards
The International Accounting Standards Board (IASB) issued on 23 July 2009 amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards.

The amendments address the retrospective application of IFRSs to particular situations and are aimed at ensuring that entities applying IFRSs will not face undue cost or effort in the transition process.

The amendments:

- exempt entities using the full cost method from retrospective application of IFRSs for oil and gas assets.
- exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with IFRIC 4 Determining whether an Arrangement contains a Lease when the application of their national accounting requirements produced the same result.

Amendments to IAS 32 for rights issues in foreign currencies
The International Accounting Standards Board (IASB) issued on 8 October 2009 an amendment to IAS 32 Financial Instruments: Presentation. The amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated. Entities are required to apply the amendment for annual periods beginning on or after 1 February 2010, but earlier application is permitted. The amendments have not yet been endorsed by the European Union.

IAS 24 Related Party Disclosures
The International Accounting Standards Board (IASB) issued on 4 November 2009 a revised version of IAS 24 Related Party Disclosures that simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. IAS 24 requires entities to disclose in their financial statements information about transactions with related parties. In broad terms, two parties are related to each other if one party controls, or significantly influences, the other party. The IASB has revised IAS 24 in response to concerns that the previous disclosure requirements and the definition of a ‘related party’ were too complex and difficult to apply in practice, especially in environments where government control is pervasive. The revised standard addresses these concerns by:

- Providing a partial exemption for government-related entities
  Until now, if a government controlled, or significantly influenced, an entity, the entity was required to disclose information about all transactions with other entities controlled, or significantly influenced by the same government. The revised standard still requires disclosures that are important to users of financial statements but eliminates requirements to disclose information that is costly to gather and of less value to users. It achieves this balance by requiring disclosure about these transactions only if they are individually or collectively significant.
- Providing a revised definition of a related party

The IASB has simplified the definition and removed inconsistencies. The revised standard is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted.

3. Notes to the Interim Financial Statements

Essentially we refer to the explanations regarding results of operations, financial position and net assets in the Interim Director's report.

The following material one-off items affecting the result of operations occurred in the reporting period:

a. Impairment of goodwill and other intangible assets

ad pepper media International N.V. immediately reviews goodwill and other intangible assets as soon as there is an indication of impairment. At the end of the third quarter 2009 the review of goodwill resulted in an impairment loss of kEUR 20,790. Hereof kEUR 17,011 relate to the segment „ad pepper media" and kEUR 3,779 to the segment „Webgains".
The impairment testing was carried out in analogy to the methodology described in the 2008 Annual Report based on a five-year-plan adopted in the period under review. The interest rate used for discounting cash-flows in the segment „ad pepper media" was 7.55 percent (2008: 7.15 percent) as well as 10.50 percent (2008: 7.26 percent) in the segment „Webgains". In addition, impairments on other intangible assets from purchase price allocations amounted to kEUR 1,171.

Hereof kEUR 946 relate to the segment „ad pepper media" and kEUR 225 to the segment „Webgains". As described under 2. Accounting principles further impairments on other intangible assets amounted to kEUR 1,915. Hereof kEUR 817 relate to the segment „ad pepper media", kEUR 250 to the segment „Webgains" and kEUR 848 to the segment „Admin".
Impairment of intangible assets (kEUR 1,506) were presented as "Selling expenses" in prior year. For better comparability the prior year was adjusted for a reclassification to "Other operating expenses" in the Group consolidated statements as per 31 December 2008. For reasons of better comparability this amount is now presented in the line „Impairment of goodwill and other intangible assets".

b. Other one-off effects

Other one-off effects amount to kEUR 1,189; hereof kEUR 941 are inluded in „other operating expenses" and kEUR 248 in den „General and administration costs". Hereof kEUR 984 relate to the segment „ad pepper media", kEUR 17 to the segment „Webgains" and kEUR 188 to the segment „Admin".
From the closure of the Italian branch one-off effects resulted to the amount of kEUR 865. Additional one-off effects for bad debt allowance on receivables totaling kEUR 324 resulted especially in connection with a stricter group policy for calculation of bad debt allowances as per 30 September 2009. Now, a bad debt allowance of 50 percent is set up after 120 days overdue, after 240 days overdue of 75 percent and after 360 days of 100 percent. Up to then receivables were allowed for with 50 percent after 180 days overdue and 100 percent after 360 days overdue.

c. Impairments of securities and other financial assets

The amount of kEUR 3,119 relates completely to the segment „Admin". Included herein is an impairment of a debt instrument in form of a hybrid bond due to the worsening of the creditworthiness of the lender. This impairment down to the bid-rate on 30 September 2009 amounts to kEUR 780. This security is classified as „available for sale". Accordingly, fair value changes were recognized directly in equity. Thus, the impairment resulted in a release of the other comprehensive losses through the profit and loss statement. Furthermore, a minority stake was written down in an amount of kEUR 1,621 as well as a loan to the same company amounting to kEUR 718.

The financial income – adjusted for those one-off effects – increased from kEUR 921 to kEUR 1,187 compared to the first nine months 2008. This is primarily due to net realized gains from the sale of securities which amounted to kEUR 547 (2008: kEUR 207).

d. Income taxes

Income taxes primarily result from the write-down of deferred tax assets on tax losses carried forward (kEUR 740) as well as the release of deferred tax liabilities (kEUR 278) due to the impairment of intangible assets from purchase price allocations.

4. Segment reporting according to IFRS 8

IFRS 8 supersedes IAS 14 "Segment reporting" and converges the standards of the IASB with the requirements of the Statement of Financial Accounting Standards (SFAS) 131. The IFRS requires an entity to report financial and descriptive information about its reportable segments.

Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity, on which separate financial information is available, that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is required to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

The group is disclosing segment information for the operating segments „ad pepper media", „Webgains" (Affiliate-Marketing) and „ad agents" (SEM/SEO) as well as the non-operating segment „Admin" (Administration).

Q1-Q3 / 2009	ad pepper media kEUR	Webgains kEUR	ad agents kEUR	Admin kEUR	Consoli-dation kEUR	Group kEUR
Total revenues	**22,092**	**9,059**	**3,994**	**1,439**	**-2,058**	**34,526**
thereof external	21,760	8,768	3,980	18	0	34,526
thereof intersegment	332	291	14	1,421	-2,058	0
Expenses and other income*	**-43,737**	**-13,646**	**-4,062**	**-5,894**	**1,435**	**-65,904**
thereof amortization and depreciation	-827	-220	-16	-777	1	-1,839
thereof other non-cash expenses*	-20,397	-4,424	-15	-1,586	0	-26,422
EBITDA*	**-20,818**	**-4,367**	**-52**	**-3,678**	**-624**	**-29,539**
EBIT *	**-21,645**	**-4,587**	**-68**	**-4,455**	**-623**	**-31,378**
Financial income	**108**	**0**	**2**	**1,390**	**-142**	**1,358**
Financial expenses**	**-98**	**-6**	**0**	**-3,328**	**142**	**-3,290**
Income taxes						**-470**
Net income						**-33,780**

* includes the one-off effects described under 3. Notes to the Interim Financial Statements to the amount of kEUR 25,065. An amount of kEUR 19,758 to the segment „ad pepper media“, of kEUR 4,271 to the segment „Webgains“ and of kEUR 1,036 to the segment „Admin“.

** includes the one-off effects described under 3. Notes to the Interim Financial Statements to the amount of kEUR 3,119 which relate completely to the segment „Admin“.

Q1-Q3 / 2008	ad pepper media kEUR	Webgains kEUR	ad agents kEUR	Admin kEUR	Consoli-dation kEUR	Group kEUR
Total revenues	**27,615**	**7,857**	**3,866**	**1,965**	**-3,132**	**38,171**
thereof external	26,537	7,737	3,863	34	0	38,171
thereof intersegment	1,078	120	3	1,931	-3,132	0
Expenses and other income* **	**-32,208**	**-7,249**	**-3,834**	**5,032***	**1,934**	**-36,325**
thereof amortization and depreciation	-977	-261	-12	-1,294	1	-2,543
thereof other non-cash expenses**	-2,573	-93	-29	-701	0	-3,396
EBITDA	**-3,616**	**869**	**44**	**8,291**	**-1,199**	**4,389**
EBIT	**-4,593**	**608**	**32**	**6,997**	**-1,198**	**1,846**
Financial income	**90**	**9**	**8**	**1,046**	**-222**	**932**
Financial expenses	**-224**	**-7**	**0**	**-1**	**222**	**-11**
Income taxes						**506**
Net income						**3,273**

* thereof kEUR 9,621 gains from the sale of minority investments

** for reasons of better comparability adjusted by kEUR 1,506 impairments of intangible assets from purchase price allocations

*** for reasons of better comparability the segments „Admin“ and „ad pepper media“ were adjusted by kEUR 4,463 from loss transfer agreements and write-offs of intercompany loans.

Disclosure information according to IFRS 8.34 is not relevant as there is no dependency on major customers within the ad pepper media group.

5. Own shares

By shareholders resolution of 19 May 2009, ad pepper media was authorized to repurchase treasury stock of up to 50 percent of the issued capital within the next 18 months. The board of directors made a resolution on 2 June 2009 to make use of this authorization and to acquire 10 percent of the issued capital amounting to up to 2,279,708 own shares. As of 30 September 2009 the company held 2,018,339 own shares at a nominal value of 0.05 EUR each which equals 8.86 percent of the share capital. According to a shareholders resolution those shares can be used for acquisitions or stock option plans.

6. Seasonal influences on business operations

ad pepper media is engaged in the field of online advertising in the broadest sense. Due to the seasonal character of the advertising industry, with its traditional focus on expenditure in 4th quarter, revenue and thus operating profit generally higher in the second half of the year. Irrespective of the more adverse economic climate at present, this is also expected for the second half of 2009, although increases are anticipated to have a materially reduced extent compared to prior years.

7. Events after the balance sheet date

Up until the day of authorization for issuance no events took place which would have exerted substantial influence on the net assets, financial position or result of operations as per 30 September 2009.

8. Stock options and shareholdings

By doubling the number and halving the strike price the existing stock options programs have been adjusted for the share split on 27 May 2009. As of 30 September 2009, 3,085,000 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 0.665 EUR and 6.75 EUR.

An employee equity-participation program involving now 280,000 options was launched for executive employees on 6 March 2009. The valuation was carried out by simulation (Monte-Carlo method). The fair value of the stock options was calculated based on the following assumptions:

	Executive SOP 2009
Share price when granted (EUR)	*0.85*
Date of grant	*6 March 2009*
Strike price (EUR)	*0.915*
Risk-free interest rate (Percent)	*2.71*
Estimated term (years)	*7*
Future dividend (EUR)	*0.08 to 0.12*
Estimated volatility (Percent)	*53.62*

The volatility was calculated from the development of the ad pepper media International N.V. share price between 1 January 2003 and 28 February 2009. Earlier values would have distorted the estimate of volatility. One quarter of the option rights can be exercised one year after they were granted at the earliest, another quarter another year after they were granted, and so on.

The fair values of the individual tranches at the time of granting are between EUR 0.1925 and EUR 0.3085 per issued option.

The maximum cost of the program over the entire period is EUR 0.1m.

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:

	Shares as at 30 September 2009	Options as at 30 September 2009
Management board		
Ulrich Schmidt	1,005,524	446,000
Michael A. Carton	268,178	428,000
Jens Körner	0	160,000
Supervisory board		
Michael Oschmann	0	0
Dr. Frank Schlaberg	0	0
Jan Andersen	0	0
Merrill Dean	0	0
Associated companies		
EMA B.V.	9,486,402	0
Viva Media Beteili-gungsgesellschaft	71,300	0
Euroserve	306,132	0
Grabacap ApS	848,000	0
Employees		**2,051,000**

9. Number of employees

At the end of the third quarter 2009, ad pepper media group engaged 246 employees (30 September 2008: 246 employees).

10. Related parties

Transactions with related parties did not change significantly in comparison to the financial year 2008.

Nuremberg, 6th November 2009

Ulrich Schmid Jens Körner Michael A. Carton

Company calendar

All financial and press data relevant for the capital market at a glance:

Annual report 2009	*14 April 2010*
Quarterly report I / 2010	*12 May 2010*
General Meeting of Shareholders' (Amsterdam, The Netherlands)	*18 May 2010*
Quarterly report II / 2010	*12 August 2010*
Quarterly report III / 2010	*11 November 2010*
Analysts´ conference: German Equity Forum (Frankfurt / Main)	*November 2010*

Contact

Investor contact

Jens Körner (CFO)/ Thomas Gahlert
ad pepper media International N.V.
Frankenstraße 150C
FrankenCampus
D-90461 Nuremberg

Phone: +49 (0) 911 929057-0
Fax: +49 (0) 911 929057-157
E-mail: ir@adpepper.com
www.adpepper.com

Publisher's notes

Published by
ad pepper media International N.V.
Frankenstraße 150C
FrankenCampus
D-90461 Nuremberg

Phone: +49 (0) 911 929057-0
Fax: +49 (0) 911 929057-157
E-mail: info@adpepper.com
www.adpepper.com

Joint stock company (N.V.)
Headquarter: Amsterdam, The Netherlands
Nuremberg office
Prime Standard, Frankfurt Stock Exchange
ISIN: NL0000238145
HRB Nuremberg 17591
Ust-ID-Nr: DE 210757424

Executive management:
Ulrich Schmidt, Chairman
Jens Körner, Finance
Michael A. Carton, Director of the Board

We will gladly send you our 2008 Annual Report as well as the interim financial reports for 2008 and for 2009 in German or English.

These reports are also published as PDF files at www.adpepper.com under Investor Relations/News & Publications/Reports and Presentations.

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

www.adpepper.com