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IAB Internet Advertising Revenue Report

An Industry Survey Conducted by PwC
and Sponsored by the Interactive Advertising Bureau (IAB)

2010 First Half-Year Results



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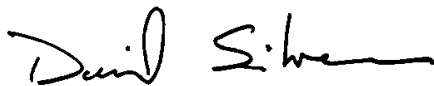
Background

About the IAB Internet Advertising Revenue Report

Conducted by PwC on an ongoing basis, with results released quarterly, the “Internet Advertising Revenue Report” was initiated by the Interactive Advertising Bureau (IAB) in 1996. This report utilizes data and information reported directly to PwC, publicly available online corporate data and information provided by online ad selling companies.

The results reported are considered the most accurate measurement of Internet/online advertising revenues because the data is compiled directly from information supplied by companies selling advertising online. All-inclusive, the report includes data reflecting online advertising revenues from Web sites, commercial online services, ad networks and email providers, as well as other companies selling online advertising.

The report is conducted independently by PwC on behalf of the IAB. PwC does not audit the information and provides no opinion or other form of assurance with respect to the information. Only aggregate results are published and individual company information is held in strict confidence with PwC. Further details regarding scope and methodology are provided in the appendix to this report.



David Silverman
PwC

Executive Summary

IAB Internet Advertising Revenue Report 2010 Second-Quarter and First Six-Months Highlights

Internet advertising revenues (“revenues”) in the United States totaled \$12.1 billion for the first six months of 2010, with Q2 2010 accounting for approximately \$6.2 billion. Internet advertising revenues for the first six months of 2010 increased 11.3 percent from the same period in 2009.

Key trends underlying 2010 year-to-date results

- **Revenues Increased 11.3% in the first half of 2010** — Internet advertising revenue in the U.S. totaled \$6.2 billion in the second quarter of 2010, an increase of 4.1 percent from the 2010 first quarter total of \$5.9 billion, and an increase of 13.9 percent from the 2009 second-quarter total of \$5.4 billion. Year-to-date Internet advertising revenues through June 2010 totaled \$12.1 billion, up 11.3 percent from the \$10.9 billion reported for the same six-month period in 2009.

“With the strongest first half on record, 2010 has so far indicated that Internet advertising is back, and better than ever. While the recession clearly affected short term growth in 2009, with double digit growth in both search and display during the first six month of 2010, the long term prospects continue to be strong.”

- David Silverman, Partner, PwC

- **Search Continues to Lead, followed by Display Banners and Classifieds**—Search revenue accounted for 47 percent of year to date revenues, flat over the 47 percent reported in the first half of 2009. Display advertising, the second largest format, accounted for 36 percent, followed by Classifieds (10 percent), and Lead Generation (5 percent) of 2010 year to date revenues.

“Consumers’ appetite for immersive online experiences is limitless as technological innovation and creativity give rise to new forms of entertainment and information in the digital age. This report highlights marketers’ ongoing adoption of interactive media to build brands—and that’s only going to continue.”

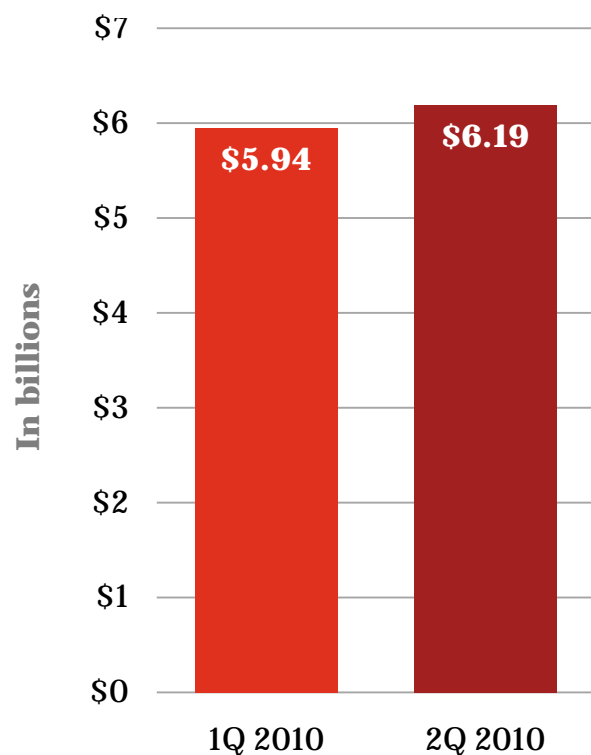
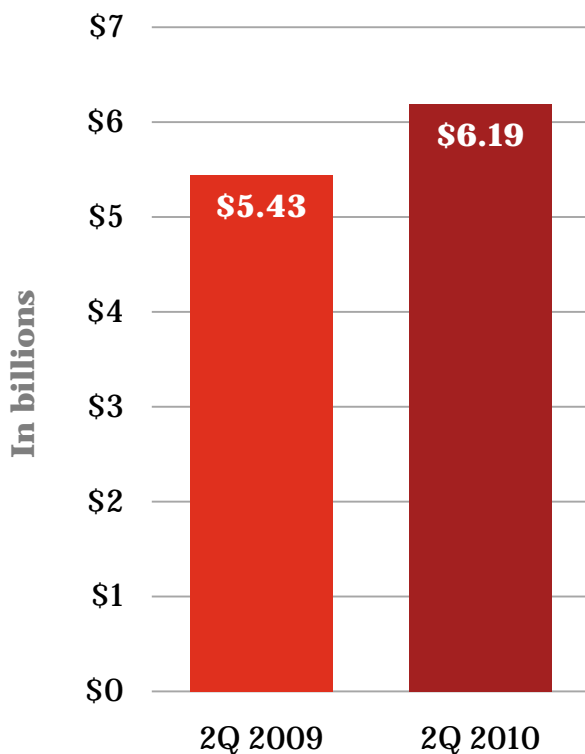
- Randall Rothenberg, President and CEO, IAB

Detailed Findings

Revenues totaled \$6.2 billion in the second quarter of 2010

Online ad sellers reported aggregate revenues totaling \$6.2 billion for the second quarter of 2010.

- Total 2010 second-quarter revenues were \$753 million (13.9 percent) more than the second quarter of 2009, and \$243 million (4.1 percent) more than the first quarter of 2010.



***2010 First Six-Months
Revenues Totaled \$12.1
billion***

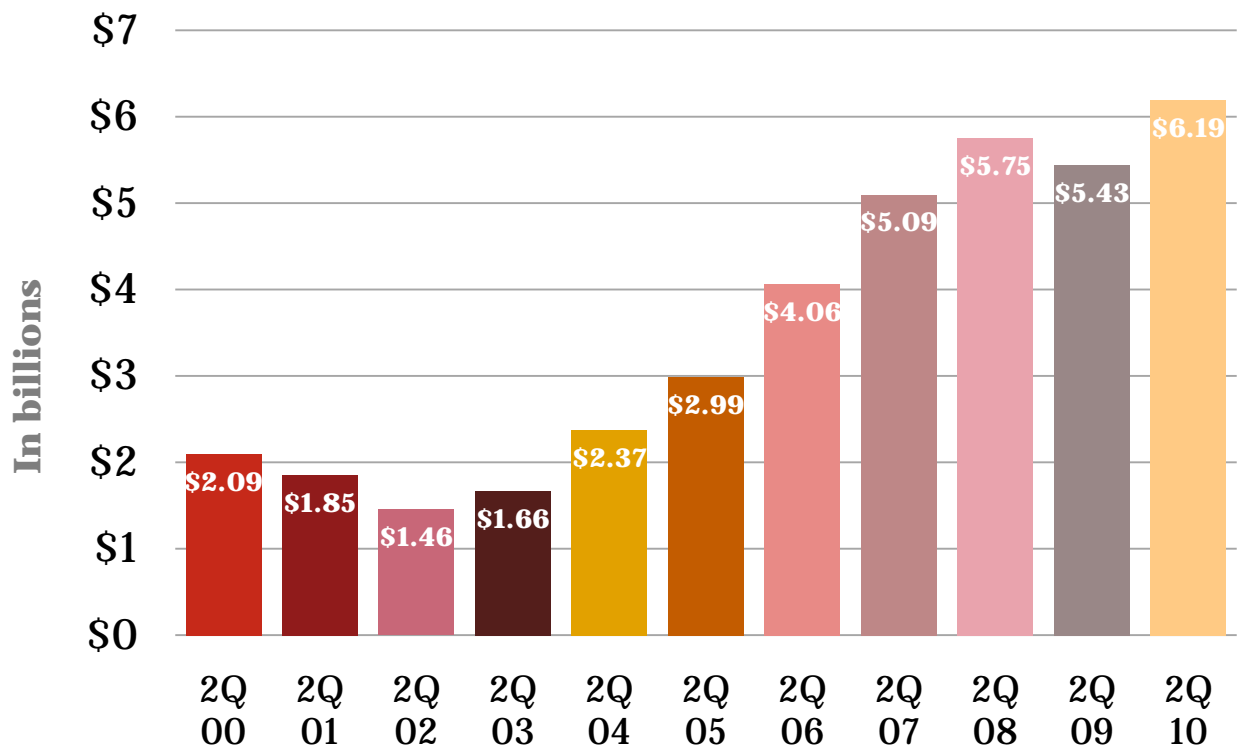
***Online
advertising
revenue
increased
\$1.2 billion or
11.3% in 1H
2010, over the
same period
last year.***



Historical Second-Quarter Revenue Trends

Second-quarter revenues shows signs of improvement, recovering from a weak 2Q 2009 with a record \$6.19 billion in revenues.

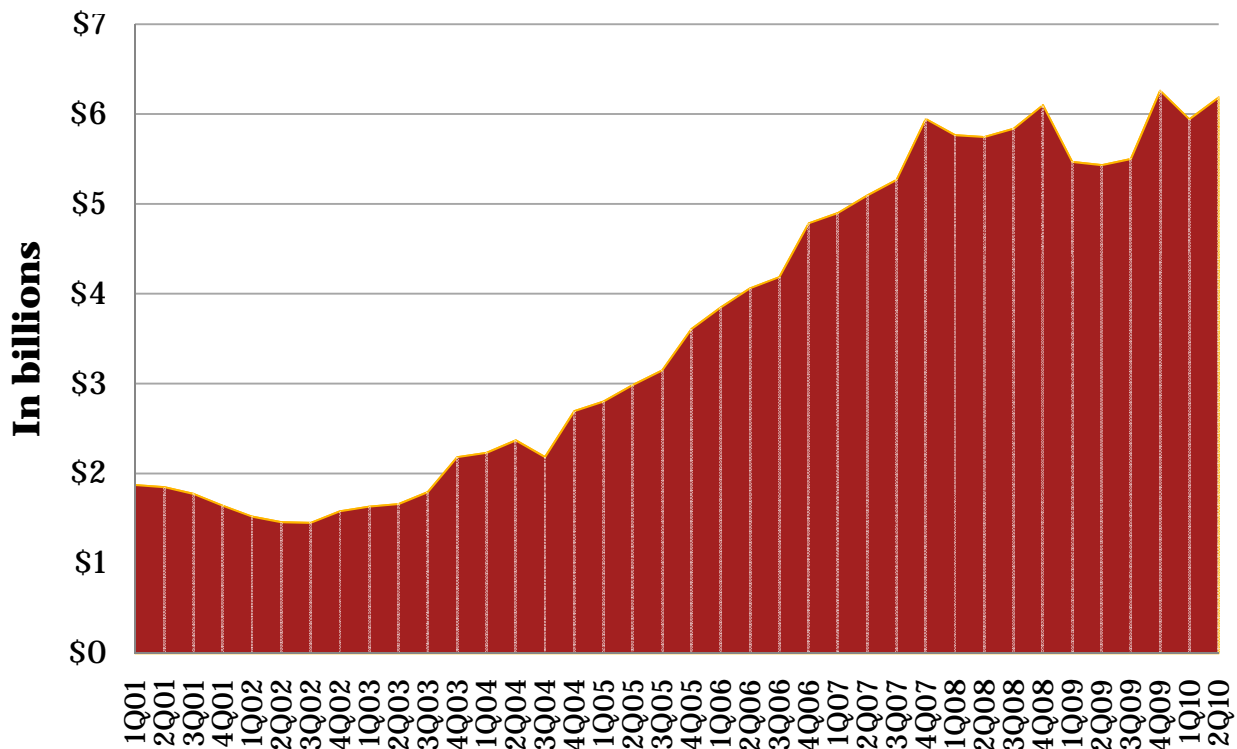
Second-Quarter Revenue, 2000–2010



Historical Quarterly Revenue Trends

Quarterly revenues peaked in Q4 2008, declined and flattened out in Q1- Q3 2009, primarily impacted by the recession, and then rebounded to a record level in Q4 2009. Despite a seasonal dip in Q1 2010, revenues sustained growth in Q1 and Q2 of 2010 when compared to the same quarters in the prior year.

Quarterly Revenue Growth, 1Q01 – 2Q10

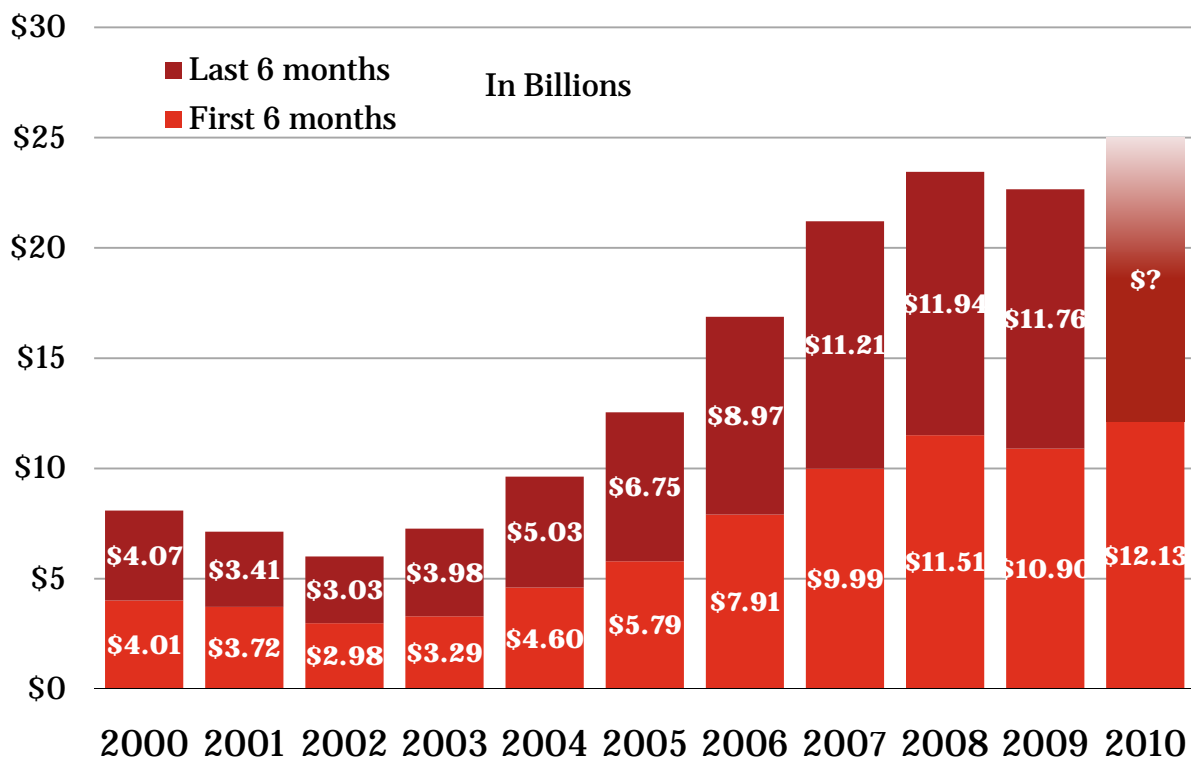


Historical Revenue Mix

First half vs. Second half

Applying historical seasonal data, the 2010 first six-month revenues of \$12.1 billion are on an annual run-rate to make 2010 the highest annual year, exceeding the \$23.4 billion in 2008, the previous highest annual total.

Revenue Growth Breakout, 2000–2010



Historical Revenue Performance

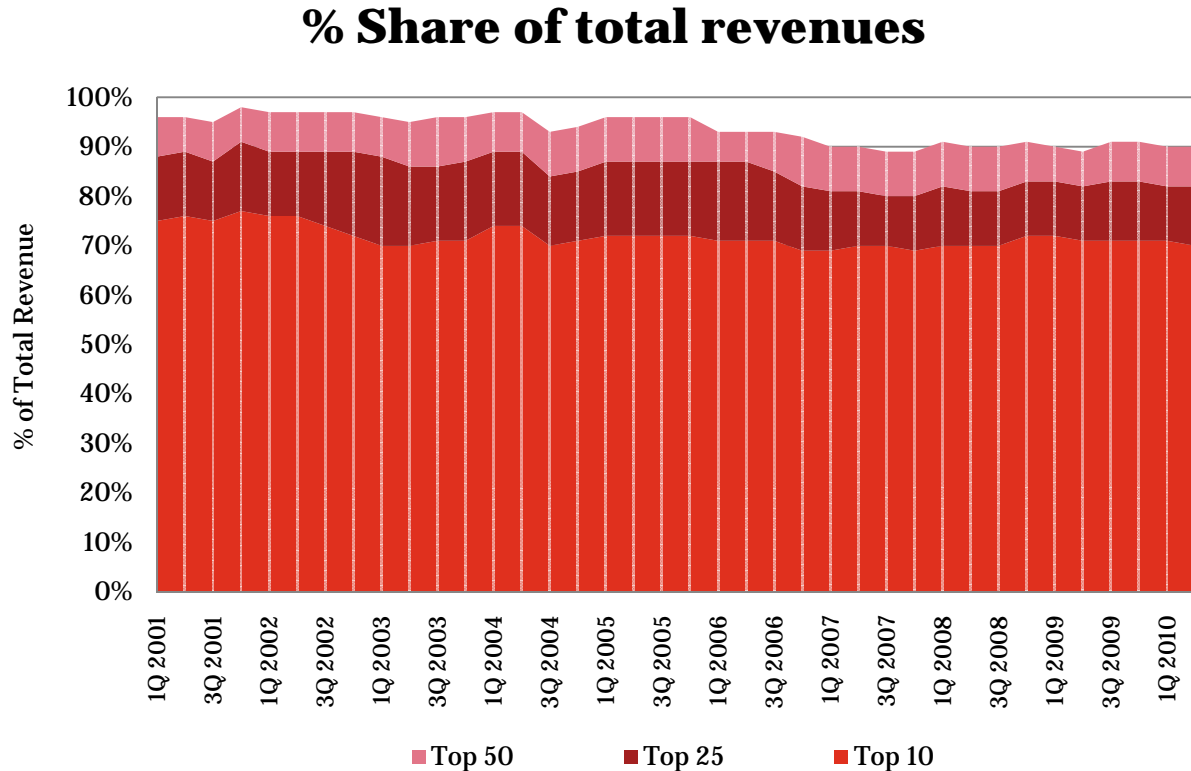
Annual and quarterly growth comparisons

	Revenue (in mil)	QoQ Growth	YoY Growth
1Q98	\$351	5%	171%
2Q98	\$423	20%	97%
3Q98	\$491	16%	116%
<u>4Q98</u>	<u>\$656</u>	<u>34%</u>	<u>95%</u>
Total 1998	\$1,920		112%
1Q99	\$693	6%	97%
2Q99	\$934	35%	121%
3Q99	\$1,217	30%	148%
<u>4Q99</u>	<u>\$1,777</u>	<u>46%</u>	<u>171%</u>
Total 1999	\$4,621		141%
1Q00	\$1,922	8%	177%
2Q00	\$2,091	9%	123%
3Q00	\$1,951	-7%	60%
<u>4Q00</u>	<u>\$2,123</u>	<u>9%</u>	<u>19%</u>
Total 2000	\$8,087		75%
1Q01	\$1,872	-12%	-3%
2Q01	\$1,848	-1%	-12%
3Q01	\$1,773	-4%	-10%
<u>4Q01</u>	<u>\$1,641</u>	<u>-7%</u>	<u>-23%</u>
Total 2001	\$7,134		-12%
1Q02	\$1,520	-7%	-19%
2Q02	\$1,458	-4%	-21%
3Q02	\$1,452	-1%	-18%
<u>4Q02</u>	<u>\$1,580</u>	<u>9%</u>	<u>-4%</u>
Total 2002	\$6,010		-16%
1Q03	\$1,632	3%	7%
2Q03	\$1,660	2%	14%
3Q03	\$1,793	8%	24%
<u>4Q03</u>	<u>\$2,182</u>	<u>22%</u>	<u>38%</u>
Total 2003	\$7,267		21%

	Revenue (in mil)	QoQ Growth	YoY Growth
1Q04	\$2,230	2%	37%
2Q04	\$2,369	6%	43%
3Q04	\$2,333	-2%	30%
<u>4Q04</u>	<u>\$2,694</u>	<u>15%</u>	<u>24%</u>
Total 2004	\$9,626		33%
1Q05	\$2,802	4%	25%
2Q05	\$2,985	7%	26%
3Q05	\$3,147	5%	35%
<u>4Q05</u>	<u>\$3,608</u>	<u>15%</u>	<u>34%</u>
Total 2005	\$12,542		30%
1Q06	\$3,848	7%	37%
2Q06	\$4,061	6%	36%
3Q06	\$4,186	3%	33%
<u>4Q06</u>	<u>\$4,784</u>	<u>14%</u>	<u>33%</u>
Total 2006	\$16,879		35%
1Q07	\$4,899	2%	27%
2Q07	\$5,094	4%	25%
3Q07	\$5,267	3%	26%
<u>4Q07</u>	<u>\$5,946</u>	<u>13%</u>	<u>24%</u>
Total 2007	\$21,206		26%
1Q08	\$5,765	-3%	18%
2Q08	\$5,745	0%	13%
3Q08	\$5,838	2%	11%
<u>4Q08</u>	<u>\$6,100</u>	<u>4%</u>	<u>2%</u>
Total 2008	\$23,448		11%
1Q09	\$5,468	-10%	-5%
2Q09	\$5,432	-1%	-5%
3Q09	\$5,500	1%	-6%
<u>4Q09</u>	<u>\$6,261</u>	<u>14%</u>	<u>3%</u>
Total 2009	\$22,661		-3%
1Q10	\$5,942	-5%	9%
2Q10	\$6,185	4%	14%

Industry Revenue Concentration Remains High

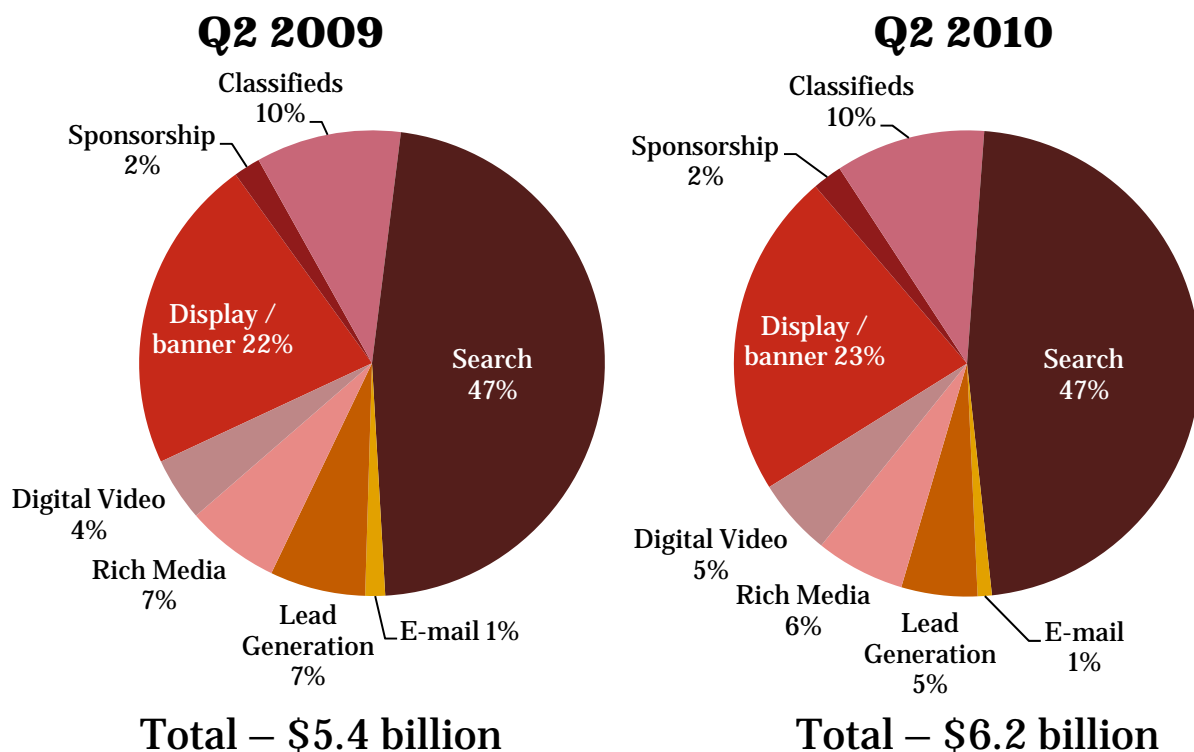
- Online advertising continues to remain concentrated with the ten leading ad-selling companies, which accounted for 70 percent of total revenues in the second quarter of 2010, down slightly from the 71 percent reported for the second quarter of 2009.
- Companies ranked 11th to 25th accounted for 12 percent of revenues for the second quarter of 2010, up slightly from 11 percent reported in the second quarter of 2009. Companies ranked 26th to 50th accounted for 8 percent in the second quarter of 2010, compared to 7 percent reported in the second quarter of 2009.



Search, Display, and Classifieds Lead Ad Formats

2010 Second Quarter Results

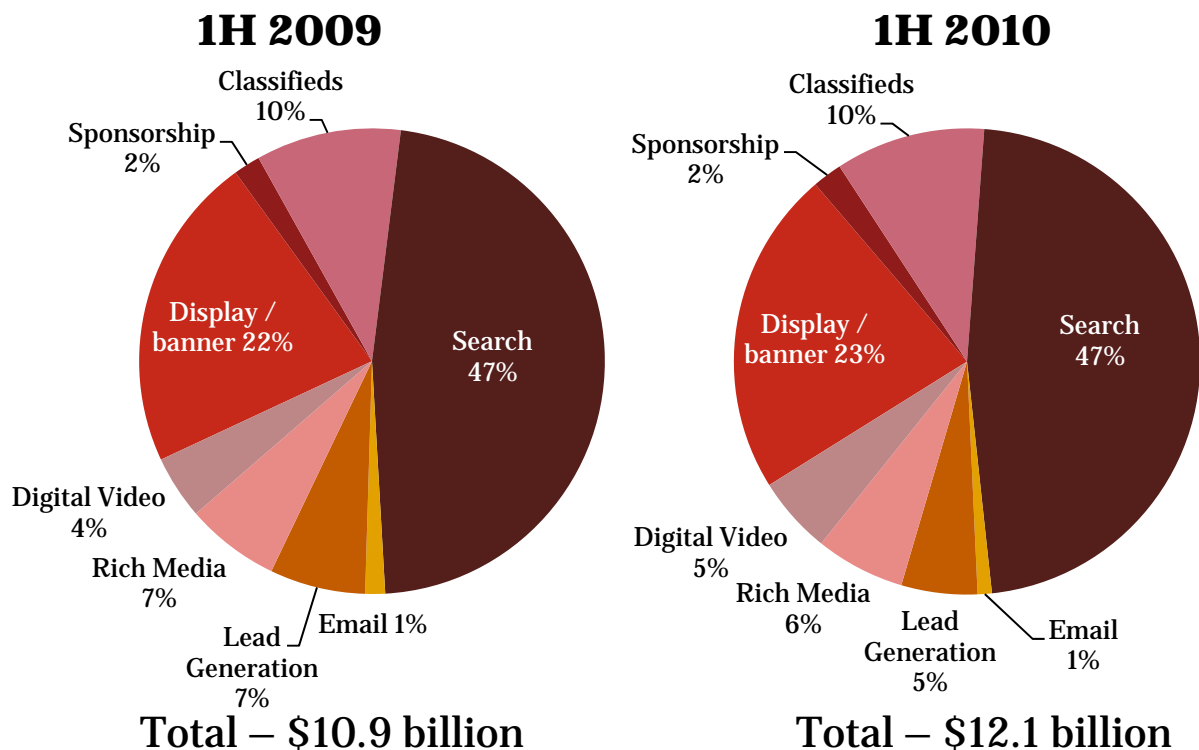
- Search revenues accounted for 47% in 2010 Q2 revenues, flat over the 47 % reported in Q2 2009. Search revenues totaled \$2.9 billion in Q2 2010, up 13.9% from Q2 2009, when Search revenues totaled \$2.6 billion.
- Display-related advertising accounted for \$2.2 billion or 36% of total revenues during Q2 2010, up from \$1.9 billion reported in Q2 2009. Display-related advertising includes Display Banner Ads (23% of 2010 Q2 revenues or \$1.4 billion), Rich Media (6% or \$383 million), Digital Video (5% or \$332 million), and Sponsorship (2% or \$127 million).
- Classifieds revenues totaled \$643 million or 10% of Q2 2010 revenues, up 17.3% from the \$548 million (10% of total) reported in Q2 2009.
- Lead Generation revenues accounted for 5% of Q2 2010 revenues or \$326 million, down 9.7% from the \$361 million (7%) reported in Q2 2009.



Search, Display, and Classifieds Lead Ad Formats

2010 First Six Months Results

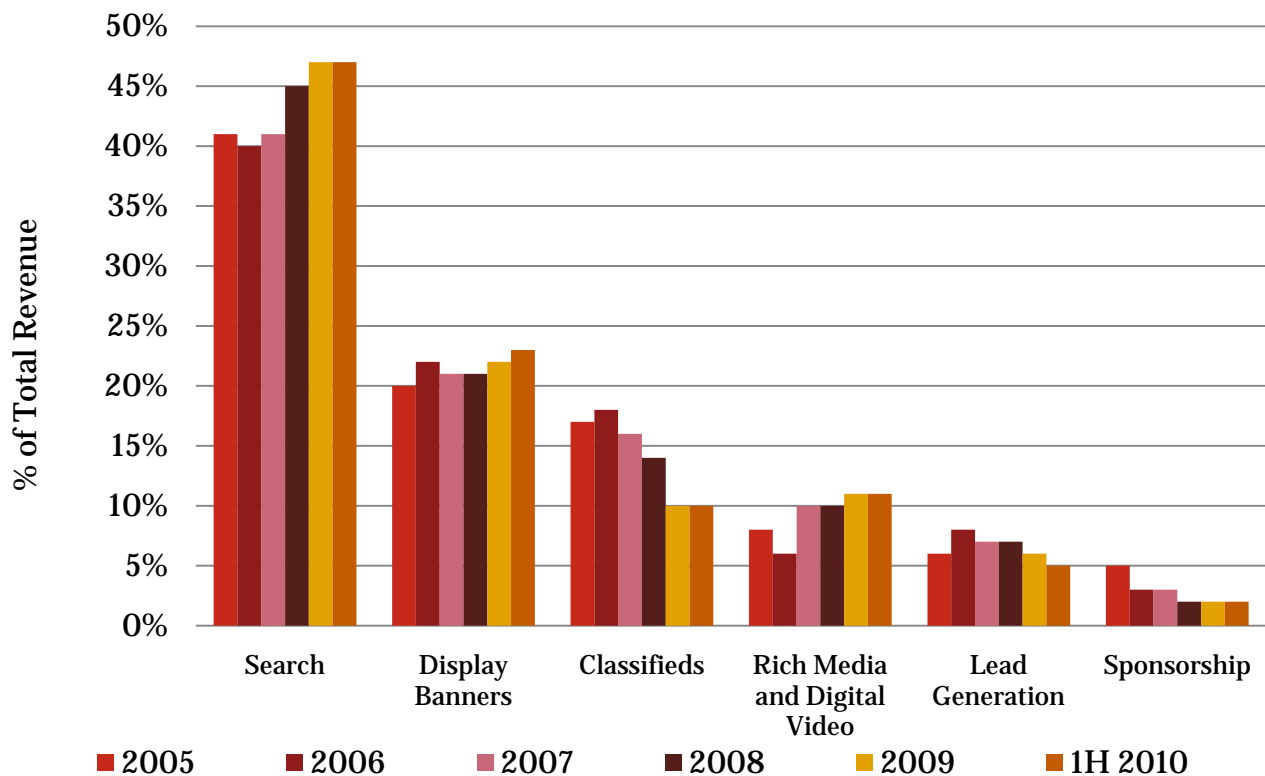
- Search remains the largest online advertising revenue format, accounting for 47% of 1H 2010 revenues, flat over the 47% in 1H 2009. Search revenues totaled \$5.7 billion for 1H 2010, up 11.6% from the \$5.1 billion reported in 1H 2009.
- Display-related advertising revenues totaled \$4.4 billion or 36% of 1H 2010, up 15.9% from the \$3.8 billion reported in 1H 2009. Display-related advertising includes Display Banner Ads (23% or \$2.7 billion), Rich Media (6% or \$743 million), Digital Video (5% or \$627 million), and Sponsorship (2% or \$242 million) of 1H 2010 revenues.
- Classifieds revenues accounted for 10% of 1H 2010 revenues or \$1.3 billion, up 13.1% from the \$1.1 billion (10% of total) reported in 1H 2009.
- Lead Generation revenues accounted for 5% of 1H 2010 or \$642 million, down 11.8% from the \$728 million (7%) reported in 1H 2009.



Historical Format Trending

Internet Ad Revenue Share by Advertising Format, 2005–1H 2010

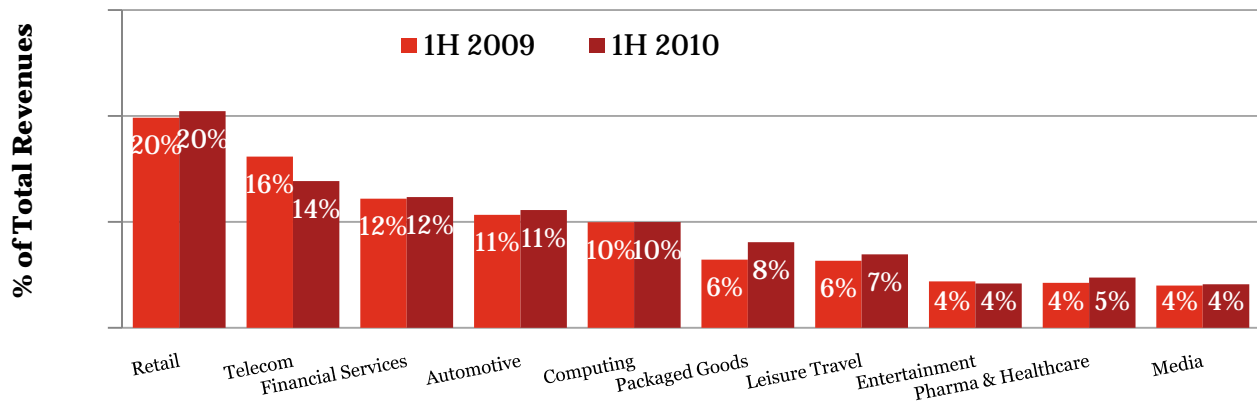
- Search has remained the leading format since 2005. Search is followed by Display Banners. Rich Media and Digital Video surpassed Classifieds / Directories in percentage share of internet advertising in 2009 and 1H 2010.
- Of the six major format categories depicted, Lead Generation is the only category whose revenue share percentage has fallen since 2009.



Retail Advertisers Continue to Drive Consumer Ad Spending

First Six Months of 2010 Results

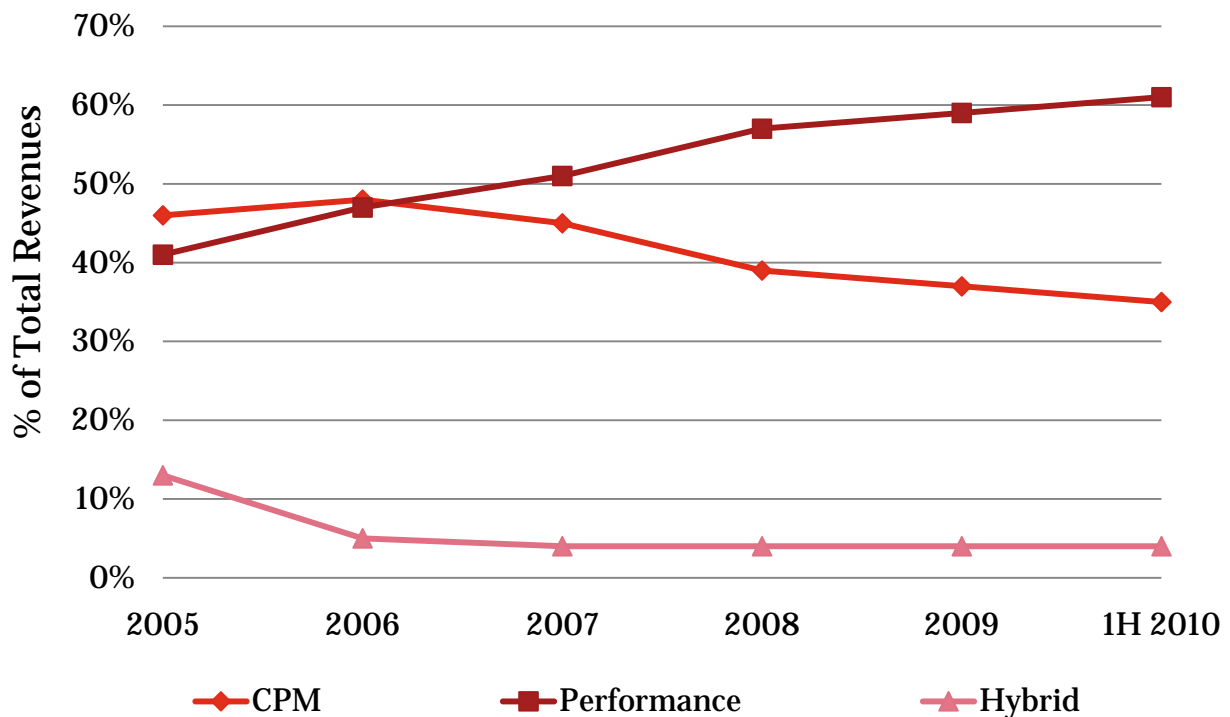
- Retail advertisers continue to represent the largest category of Internet ad spending, accounting for 20% of revenue for 1H 2010 or \$2.5 billion, in line with 20% (\$2.2 billion) reported in 1H 2009.
- Telecom companies accounted for 14% in 1H 2010, or \$1.7 billion, down from 16% (\$1.7 billion) reported in 1H 2009.
- Leisure Travel (airfare, hotels, resorts) accounted for 7% of revenues (\$841 million), compared to the 6% or \$690 million reported in 1H 2009.
- Financial Services advertisers accounted for 12% of 1H 2010 revenue, or \$1.5 billion, in line with 12% (\$1.3 billion) reported in 1H 2009.
- Automotive advertisers accounted for 11% in 1H 2010 or \$1.3 billion, even with the 11% (\$1.2 billion) reported in 1H 2009.
- Computing advertisers represented the fifth-largest category of spending at 10% of 1H 2010 or \$1.2 billion, in line with the 10% (\$1.1 billion) reported in 1H 2009.
- Consumer Packaged Goods and Food Products represented 8% of 1H 2010 revenues, or \$980 million, showing growth over the 6% (\$702 million) reported in 1H 2009.
- Entertainment accounted for 4% of 1H 2010 revenues (\$508 million), flat over the 4%, or \$478 million, reported in 1H 2009.
- Pharma & Healthcare represented 5% of 1H2010 revenues (\$576 million), up from 4% of 1H 2009 or \$462 million.
- Media accounted for 4% of revenues in 1H 2010 or \$498 million, in line with 4% (\$434 million) reported in 1H 2009.



Historical Pricing Model Trends

Internet Ad Revenues by Pricing Model, 2005–1H 2010

- Performance-based pricing, the most prevalent pricing model since 2006, has maintained strong sequential growth rate. CPM / Impression-based pricing has declined as a percentage of total revenue over the past several years.
- Hybrid pricing has seen the greatest loss in percentage revenue over the period, falling sharply from 17% in 2004 but remaining flat at 4% since 2007.

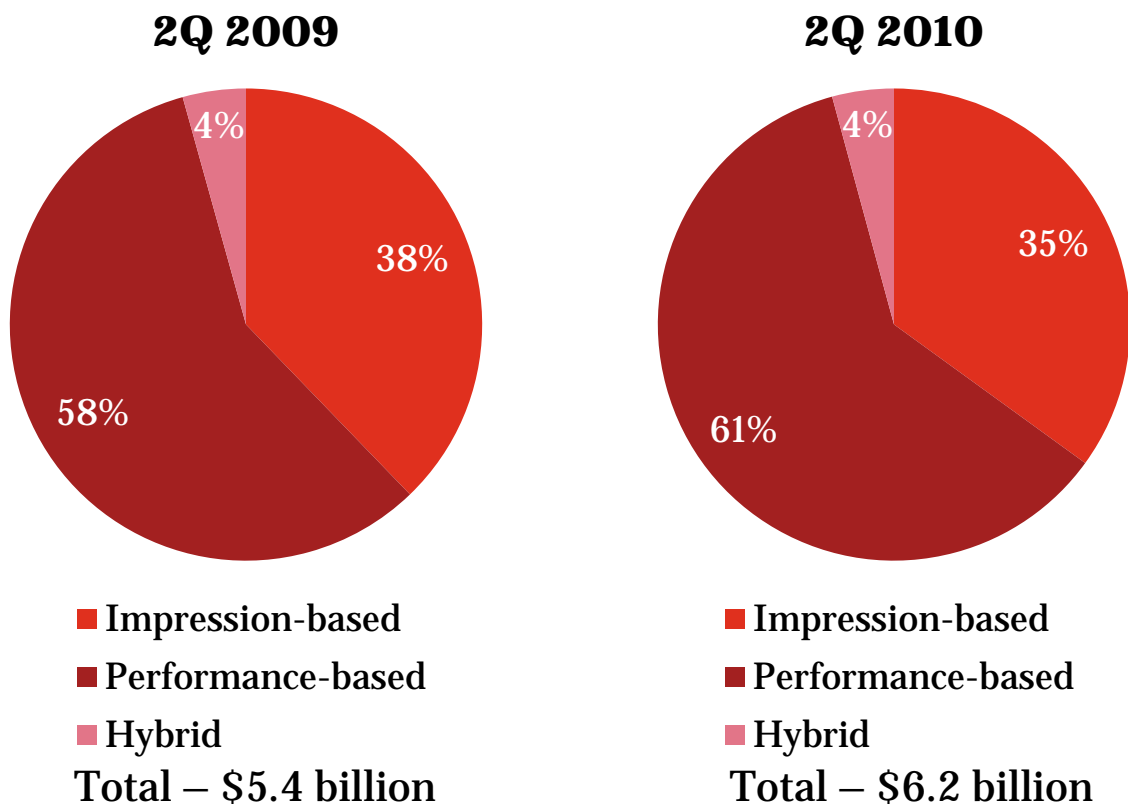


Note: Pricing model definitions may have changed over time period depicted, both within the survey process and definitionally by survey respondents.

Internet Advertising Revenues by Pricing Model

2010 Second Quarter Results

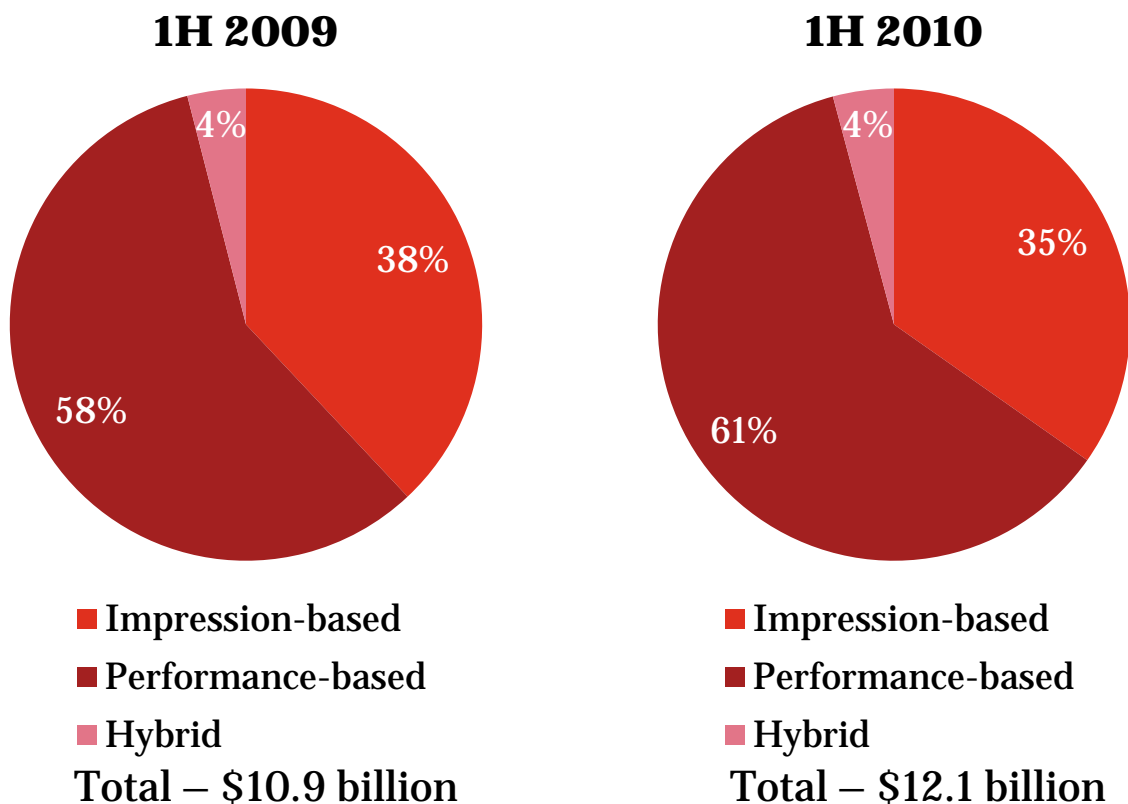
- Approximately 61% of Q2 2010 revenues were priced on a performance basis, up from the 58% reported in Q2 2009.
- Approximately 35% of Q2 2010 revenues were priced on a CPM or impression basis, down from the 38% reported in Q2 2009.
- Approximately 4% of Q2 2010 revenues were priced on a performance basis, even with the 4% reported in Q2 2009.



Internet Advertising Revenues by Pricing Model

2010 First Six Months Results

- Approximately 61% of 1H 2010 revenues were priced on a performance basis, up from the 58% reported in 1H 2009.
- Approximately 35% of 1H 2010 revenues were priced on a CPM or impression basis, down from the 38% reported in 1H 2009.
- Approximately 4% of 1H 2010 revenues were priced on a performance basis, even with the 4% reported in 1H 2009.



Appendix

Definitions of Leading Industry Categories

The industry categories used in the IAB Internet Advertising Revenue Report were sources from the North American Standard Industrial Classification (SIC) Manual.[†]

Retail – includes mail order/catalog, apparel, restaurants/fast food, home furnishings/textiles, toys, pet food/supplies, appliances, jewelry, drug stores, retail stores and cosmetics.

Automotive – includes all automotive-related categories including sale/purchase of vehicles and parts and maintenance.

Entertainment – includes film, music, TV, box office, video games and amusement & recreation.

Consumer Packaged Goods – includes packaged goods, food products, household products and tobacco.

Leisure Travel – includes travel, hotel, airlines and resorts.

Computing Products – includes hardware (computers, computer storage devices, and computer peripheral equipment), consumer electronics, prepackaged software (operating, utility and applications programs), local area network systems and network systems integration, computer processing and data preparation and data processing services.

Financial Services – includes commercial banks, credit agencies, personal credit institutions, consumer finance companies, loan companies, business credit institutions and credit card agencies. Also includes companies engaged in the underwriting, purchase, sale or brokerage of securities and other financial contracts.

Telecommunications – includes point-to-point communications services, including telephone voice and data communications, two-way mobile/cellular communications services and other non-vocal message communications services (e.g., cablegram, electronic mail and facsimile). Includes multi-channel video providers on a subscription fee basis (e.g., cable television, wireless cable television and direct broadcast satellite services).

Media – includes establishments primarily engaged in radio and television broadcasting (network and station) including commercial, religious, educational and other radio or television stations. Also includes establishments primarily engaged in publishing newspapers, periodicals and books.

Pharma and Healthcare - includes pharmaceutical products, facilities, services, researches and biological products. Also comprises establishments providing health care and social assistance for individuals as well as personal care, toiletries, and cosmetics products.

[†]Survey participants reported results based on the 21 industry categories listed on page 22, which were used specifically for the IAB Internet Advertising Revenue Report. This is consistent with other relevant industry categorization sources that measure advertising spending by industry. For purposes of this report, PricewaterhouseCoopers classified a number of individual categories under "Retail."

Definitions of Advertising Formats

Classifieds and auctions—fees advertisers pay Internet companies to list specific products or services (e.g., online job boards and employment listings, real estate listings, automotive listings, auction-based listings, yellow pages).

Digital Video Commercials—TV-like advertisements that may appear as in-page video commercials or before, during, and/or after a variety of content in a player environment including but not limited to, streaming video, animation, gaming, and music video content. This definition includes digital video commercials that appear in live, archived and downloadable streaming content.

Display Advertising (Banner Ads)—advertiser pays an Internet company for space to display a static or hyper-linked banner or logo on one or more of the Internet company's pages.

Email—banner ads, links or advertiser sponsorships that appear in email newsletters, email marketing campaigns and other commercial email communications. Includes all types of electronic mail (e.g., basic text or HTML-enabled).

Lead Generation—fees advertisers pay to Internet advertising companies that refer qualified purchase inquiries (e.g., auto dealers which pay a fee in exchange for receiving a qualified purchase inquiry online) or provide consumer information (demographic, contact, behavioral) where the consumer opts into being contacted by a marketer (email, postal, telephone, fax). These processes are priced on a performance basis (e.g., cost-per-action, -lead or -inquiry), and can include user applications (e.g., for a credit card), surveys, contests (e.g., sweepstakes) or registrations.

Rich media—advertisements that incorporate animation, sound, and/or interactivity in any format. Rich media can be used either singularly or in combination with the following technologies: sound, Flash, and with programming languages such as Java, JavaScript, and DHTML. It is deployed via standard Web and wireless applications including static (e.g. .html) and dynamic (e.g. .asp) Web pages, and may appear in ad formats such as banners, buttons and interstitials. Interstitials are included in the rich media category and represent full- or partial-page text and image server-push advertisements which appear in the transition between two pages of content. Forms of interstitials can include splash screens, page takeovers and pop-up windows.

Search—fees advertisers pay Internet companies to list and/or link their company site domain name to a specific search word or phrase (includes paid search revenues). Search categories include:

- **Paid listings**—text links appear at the top or side of search results for specific keywords. The more a marketer pays, the higher the position it gets. Marketers only pay when a user clicks on the text link.
- **Contextual search**—text links appear in an article based on the context of the content, instead of a user-submitted keyword. Payment only occurs when the link is clicked.
- **Paid inclusion**—guarantees that a marketer's URL is indexed by a search engine. The listing is determined by the engine's search algorithms.
- **Site optimization**—modifies a site to make it easier for search engines to automatically index the site and hopefully result in better placement in results.

Sponsorship—represents custom content and/or experiences created for an advertiser which may or may not include ad elements such as display advertising, brand logos, advertorial or pre-roll video. Sponsorships fall into several categories:

- Spotlights are custom built pages incorporating an advertiser's brand and housing a collection of content usually around a theme;
- Advergaming can range from an advertiser buying all the ad units around a game or a "sponsored by" link to creating a custom branded game experience;
- Content & Section Sponsorship is when an advertiser exclusively sponsors a particular section of the site or email (usually existing content) re-skinned with the advertiser's branding;
- Sweepstakes & Contests can range from branded sweepstakes on the site to a full-fledge branded contest with submissions and judging

Survey Scope

The Interactive Advertising Bureau (IAB) retained PricewaterhouseCoopers to establish a comprehensive standard for measuring the growth of Internet/online advertising revenues.

- The IAB Internet Advertising Revenue Report is part of an ongoing IAB mission to provide an accurate barometer of Internet advertising growth.
- To achieve differentiation from existing estimates and accomplish industry-wide acceptance, key aspects of the survey include:
 - Obtaining historical data directly from companies generating Internet/online advertising revenues;
 - Making the survey as inclusive as possible, encompassing all forms of Internet/online advertising, including Web sites, consumer online services, ad networks and email providers; and
 - Ensuring and maintaining a confidential process, only releasing aggregate data.

Methodology

- PricewaterhouseCoopers:
 - Compiles a database of industry participants selling Internet/online advertising revenues.
 - Conducts a quantitative mailing survey with leading industry players, including Web publishers, ad networks, commercial online service providers, email providers and other online media companies.
 - Supplemental Data is acquired through the use of publicly disclosed information
 - Requests and compiles several specific data items, including monthly gross commissionable advertising revenue by industry category and transaction.
 - Identifies non-participating companies and applies a conservative revenue estimate based on available public sources.
 - Analyzes the findings, identifies and reports key trends.

Survey Industry Categories

Automotive	Financial Services (Banks, Insurance, Securities, Mortgages)	Restaurants/ Fast food
Beer/Wine/Liquor		Retail, Mail Order, Catalogs and Apparel
Business Products/Services	Personal Care, Toiletries and Cosmetics	Telecommunications: Telephony, Cable/Satellite TV Services, ISPs
Computers (Hardware/Software) and Consumer Electronics	Drugs and Remedies	Toys/Games
Consumer Packaged Goods, Food, Non-Alcoholic Beverages and Candy	Manufacturing	Leisure Travel (Airfare, Hotels, Resorts)
Educational Services	Media	Business Travel (Airfare, Hotels, Resorts)
Entertainment (Film, Music, TV, Box Office, Video Games, Amusement/Recreational)	Professional Sports and Sporting & Athletic Goods	
	Real Estate	

About the Interactive Advertising Bureau

The Interactive Advertising Bureau (IAB) is comprised of more than 460 leading media and technology companies who are responsible for selling 86% of online advertising in the United States. On behalf of its members, the IAB is dedicated to the growth of the interactive advertising marketplace, of interactive's share of total marketing spend, and of its members' share of total marketing spend. The IAB educates marketers, agencies, media companies and the wider business community about the value of interactive advertising. Working with its member companies, the IAB evaluates and recommends standards and practices and fields critical research on interactive advertising. Founded in 1996, the IAB is headquartered in New York City with a Public Policy office in Washington, D.C. For more information, please visit www.iab.net.

Overall Report Guidance Provided by IAB Leadership

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PwC New Media Group

PwC (www.pwc.com) provides industry-focused assurance, tax and advisory services for public and private clients. More than 146,000 people in 150 countries connect their thinking, experience and solutions to build public trust and enhance value for clients and their stakeholders.

PricewaterhouseCoopers' New Media Group was the first practice of its kind at a Big Four firm. Currently located in New York, Los Angeles, Boston, Seattle and the Bay Area, our New Media Group includes accounting, tax and consulting professionals who have broad and deep experience in the three areas that converge to form new media: advanced telecommunications, enabling software and content development/distribution.

Our services include:

- Business assurance services
- Web audience measurement and advertising delivery auditing and advisory
- IAB Measurement Certification Compliance auditing
- Privacy policy structuring, attestation and compliance advisory
- Mergers & Acquisition assistance
- Tax planning and compliance
- Capital sourcing and IPO assistance

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