

IAB Internet Advertising Revenue Report



A Quarterly Survey Conducted by PricewaterhouseCoopers
and Sponsored by the Interactive Advertising Bureau (IAB)

2004 Second-Quarter and First Six-Month Results
September 2004

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Background

About the IAB Internet Advertising Revenue Report

Conducted by the New Media Group of PricewaterhouseCoopers LLP 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 aggregates data and information reported directly to PricewaterhouseCoopers LLP by companies representing thousands of Web sites, in addition to other on-line ad selling companies.

The results reported are the most accurate measurement of Internet/on-line advertising revenues since the data is compiled directly from information supplied by companies selling advertising on-line. All-inclusive, the report includes data reflecting on-line advertising revenues from Web sites, commercial on-line services, e-mail providers, as well as other companies selling on-line advertising.

The report is conducted independently by PricewaterhouseCoopers LLP on behalf of the IAB, and only aggregate results are published. Individual company information is held in strict confidence with PricewaterhouseCoopers LLP. Further details regarding scope and methodology are provided in the appendix to this report.

Tom Hyland
Partner, New Media Group Chair
PricewaterhouseCoopers LLP

Pete Petrusky
Director, New Media
PricewaterhouseCoopers LLP

Executive Summary

IAB Internet Advertising Revenue Report 2004 Second-Quarter and First Six-Month Highlights

Internet advertising revenues (“revenues”) in the United States totaled nearly \$4.6 billion for the first six months of 2004, with Q1 accounting for \$2.23 billion and Q2 totaling \$2.37 billion. Internet advertising revenues for the first six months of 2004 increased 39.7 percent from the same period in 2003.

Key trends underlying 2004 year-to-date results:

- **Revenues Post Record Results** – Internet advertising revenue in the U.S. totaled \$2.37 billion in the second quarter of 2004, marking the seventh consecutive quarterly revenue increase. Total revenues for the 2004 second quarter increased 6.2 percent from the 2004 first-quarter total of \$2.23 billion, and 42.7 percent from the 2003 second-quarter total of \$1.66 billion. Year-to-date Internet advertising revenues through June 2004 totaled nearly \$4.6 billion, up nearly 40 percent versus the same six-month period in 2003.

"Internet Advertising is without question taking share from the other media at this time and for good reason – marketers have figured out that on-line advertising is often the most cost-effective medium for influencing both branding and sales results. This data is fuelled by recent public announcements that on-line ad budgets are dramatically increasing; for instance, approximately 25% is going on-line for Ford's Lincoln Mercury and approximately 50% for Vonage."

– Greg Stuart, IAB President and CEO

- **Consumer Advertisers Continue to Lead Spending** – Consumer advertisers continue to represent the largest category of advertiser spending at 49 percent of 2004 second-quarter revenues, up sharply from 35 percent from the same period in 2003. Computing advertisers, the second-largest category, accounted for 18 percent, followed by financial services companies at 17 percent. Within the consumer category the biggest sub-categories are retail (40 percent of the consumer category), automotive (16 percent), entertainment (15 percent) and leisure (16 percent).

"As broadband begins to reach critical mass in the home we think the number of traditional consumer brand advertisers will further increase as it provides a better platform for more compelling media ads and video formats."

– Tom Hyland, Partner, PricewaterhouseCoopers LLP

- **Search Continues to Lead, While Display Rebounds** – Search revenue increased significantly from 31 percent of 2003 second-quarter revenues to 40 percent of 2004 second-quarter revenues. While display advertising revenues declined on a percent of total revenue basis in 2004 Q2, on a total dollar basis, display advertising revenues increased nearly 30 percent in 2004 Q2 versus the same period in 2003. Classifieds revenue totaled 17 percent of 2004 second-quarter revenues, down slightly from the 18 percent reported for the same period in 2003.

Not surprisingly, Search continues its popularity, and has been embraced by advertisers due to its innate relevancy, the simplicity of the results and because advertisers can determine more precise response rates. In addition, Display Advertising revenues grew nearly 30 percent during the first half of 2004, a sharp rebound from the full-year 12 percent decline in 2003 versus 2002."

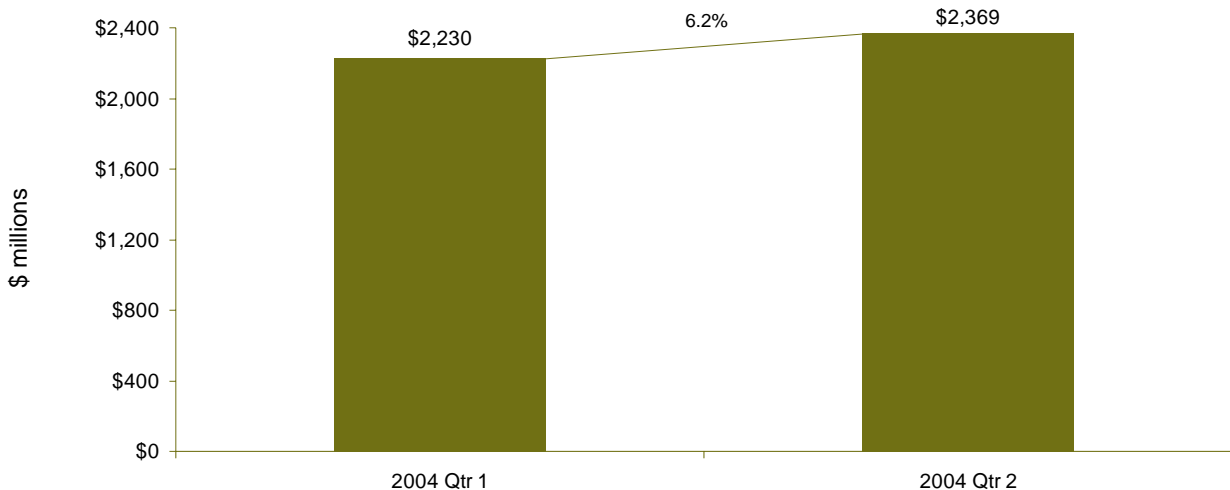
– Pete Petrusky, Director, PricewaterhouseCoopers LLP

Detailed Findings

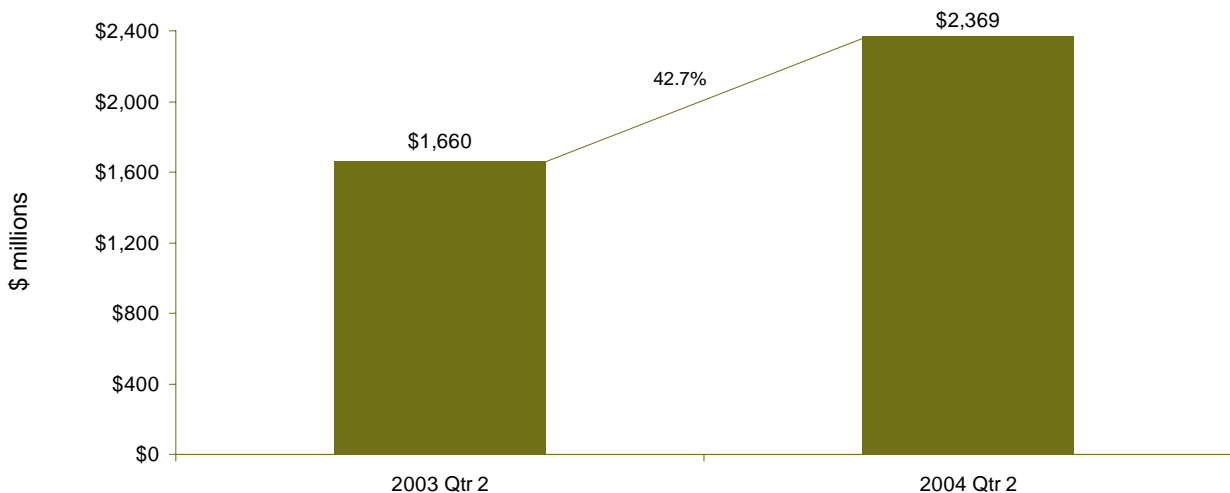
Revenues Totaled Nearly \$2.4 Billion in the Second Quarter of 2004

- On-line ad sellers reported aggregate revenues totaling \$2.37 billion for the second quarter of 2004, marking the seventh consecutive quarterly revenue increase since the fourth quarter of 2002, and the third consecutive record-setting quarter of growth.
- Total 2004 second-quarter revenues were \$139.2 million or 6.2 percent higher than the first quarter of 2004, and \$709 million or 42.7 percent higher than the second quarter of 2003.

2004 Q1 vs. 2004 Q2



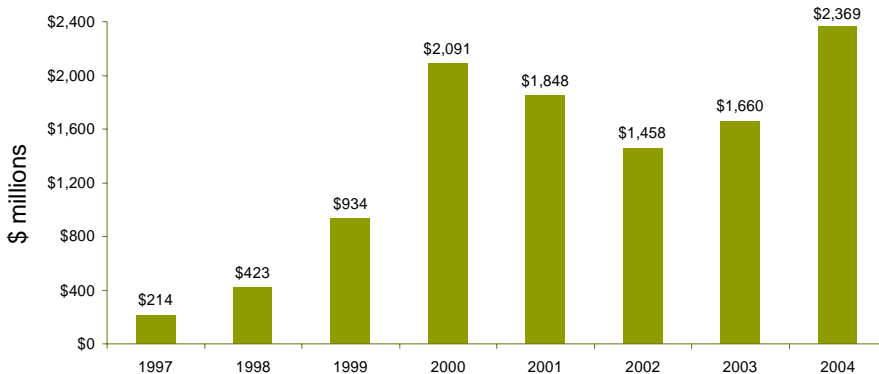
2003 Q2 vs. 2004 Q2



Historical Second-Quarter Revenue Trends

- Historical second-quarter revenues increased significantly on a year-over-year percentage and dollar basis through the second quarter of 2000, scaled back during 2001 and 2002, and rebounded the past two years.

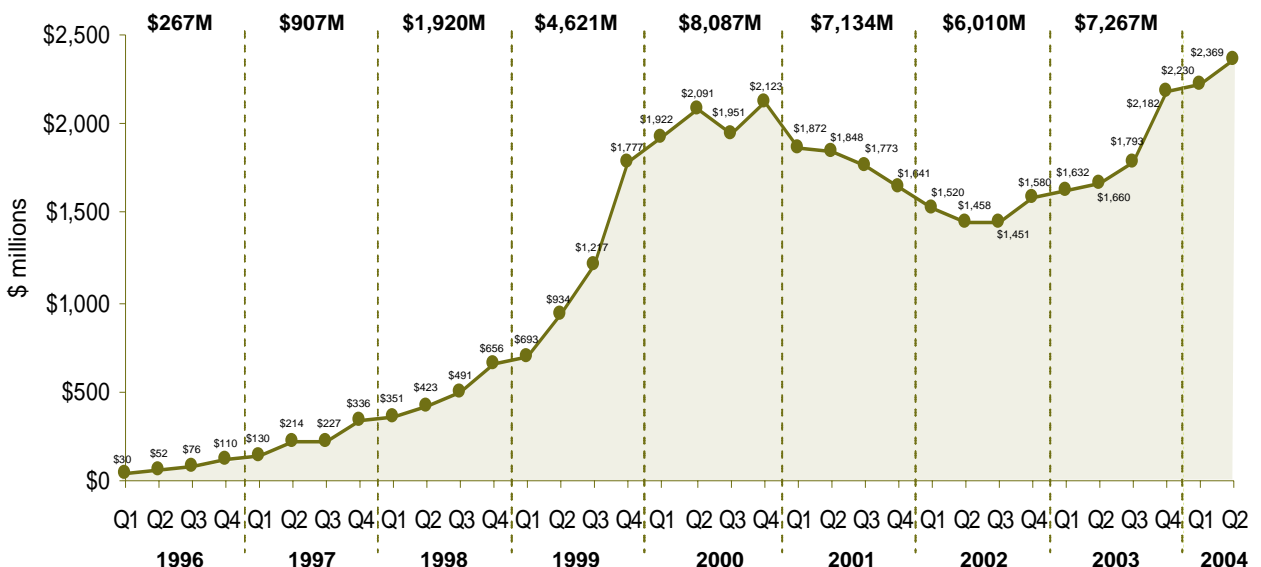
Second-Quarter \$ Revenue – 1997 through 2004



Quarterly Revenues Post Record Levels

- Following seven consecutive quarterly revenue declines beginning with the first quarter of 2001 through the third quarter of 2002, industry revenues rebounded in the fourth quarter of 2002, and has continued through the first two quarters of 2004.
- The 2001 and 2000 revenue data used for comparative purposes in this report were adjusted to reflect revenue restatements reported in public filings by several individual companies. Those reported restatements totaled \$77 million in 2001 and \$138 million in 2000. Historical industry revenue figures are now adjusted to \$7.134 billion in 2001 and \$8.087 billion in 2000.

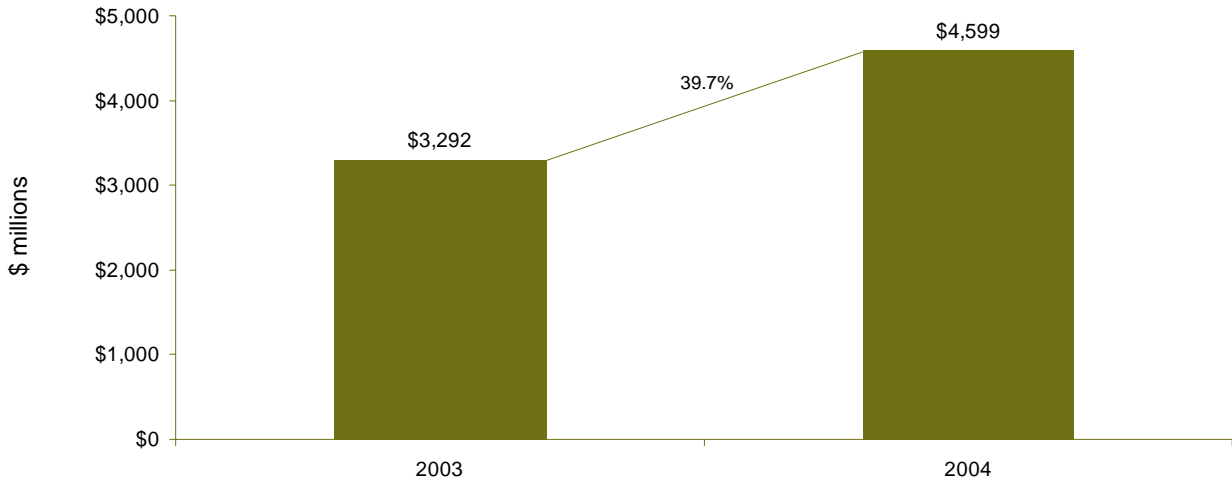
Quarterly \$ Revenue Growth Comparisons – 1996-2004 YTD



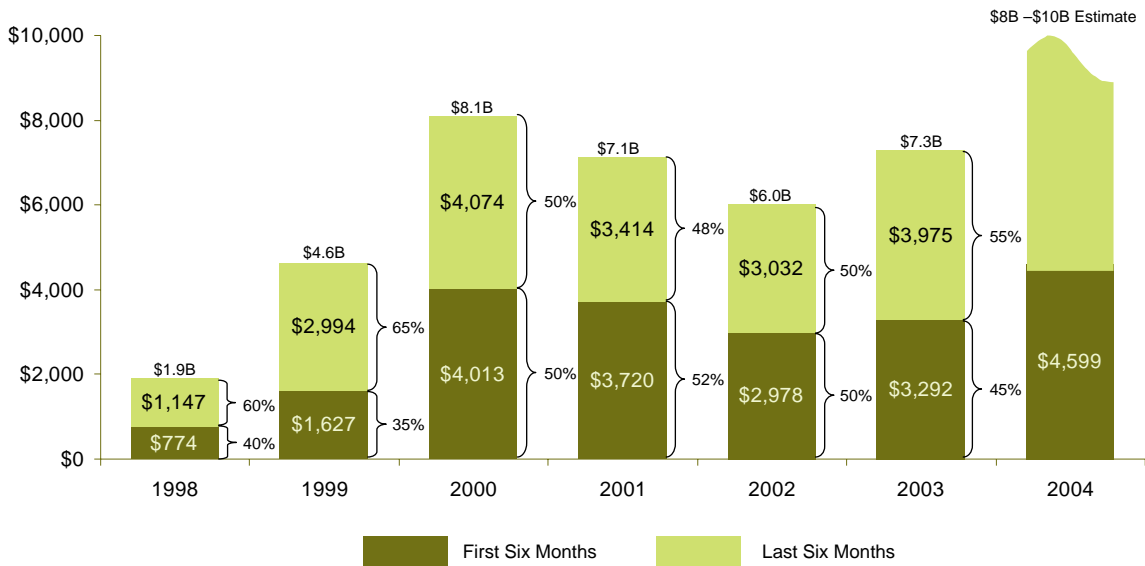
2004 First Six-Month Revenues Totaled Nearly \$4.6 Billion

- First six-month revenues for 2004 totaled just under \$4.6 billion, \$1.3 million or 39.7 percent higher than revenues for the same period in 2003.
- Applying historical seasonal data, the 2004 first six-month revenues of nearly \$4.6 billion are on an annual run-rate of between \$8.0 - \$10 billion.

First Six-Month Revenues



Historical Revenue Growth Comparisons



Historical Revenue Performance

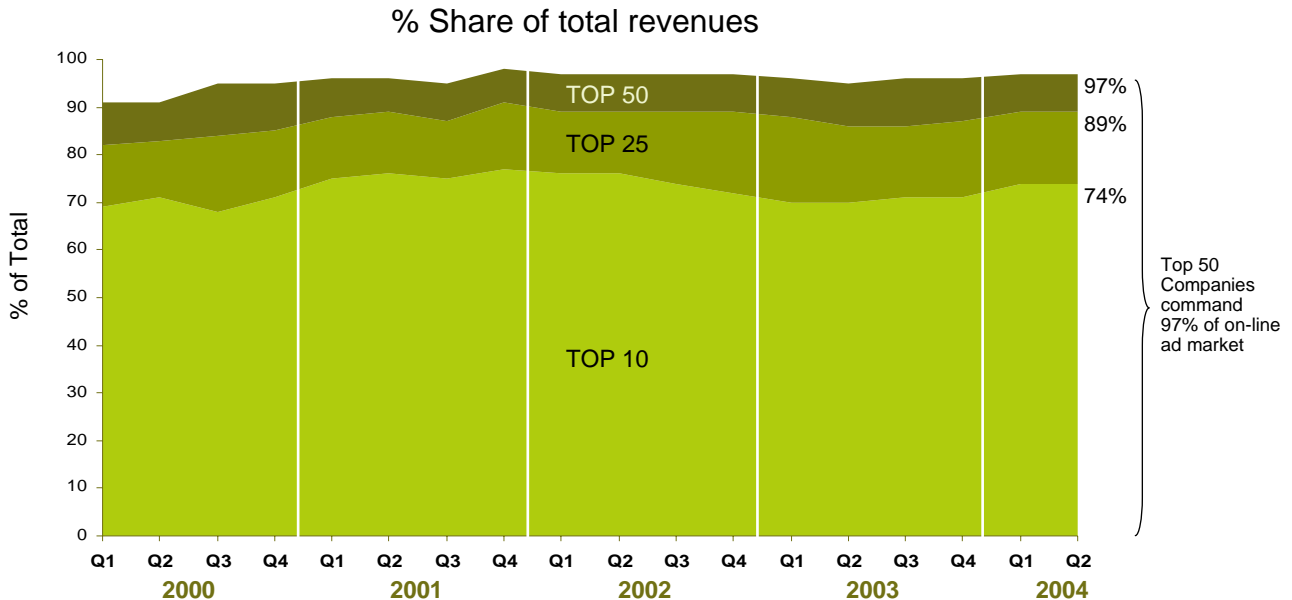
Annual and Quarterly Revenue Growth Comparisons

| | \$ Rev Millions | % GROWTH | |
|-------------------|-----------------|----------|-------------|
| | | Qtr/Qtr | Year/Year |
| 1Q96 | \$30 | NA | |
| 2Q96 | \$52 | 74% | |
| 3Q96 | \$76 | 46% | |
| 4Q96 | \$110 | 45% | |
| Total 1996 | \$267 | | |
| 1Q97 | \$130 | 18% | 333% |
| 2Q97 | \$214 | 66% | 313% |
| 3Q97 | \$227 | 6% | 200% |
| 4Q97 | \$336 | 48% | 205% |
| Total 1997 | \$907 | | 239% |
| 1Q98 | \$351 | 5% | 171% |
| 2Q98 | \$423 | 20% | 97% |
| 3Q98 | \$491 | 16% | 116% |
| 4Q98 | \$656 | 34% | 95% |
| Total 1998 | \$1,920 | | 112% |
| 1Q99 | \$693 | 6% | 97% |
| 2Q99 | \$934 | 35% | 121% |
| 3Q99 | \$1,217 | 30% | 148% |
| 4Q99 | \$1,777 | 46% | 171% |
| Total 1999 | \$4,621 | | 141% |
| 1Q00 | \$1,922 | 8% | 177% |
| 2Q00 | \$2,091 | 9% | 123% |

| | \$ Rev Millions | % GROWTH | |
|-------------------|-----------------|----------|-------------|
| | | Qtr/Qtr | Year/Year |
| 3Q00 | \$1,951 | -7% | 60% |
| 4Q00 | \$2,123 | 9% | 19% |
| Total 2000 | \$8,087 | | 75% |
| 1Q01 | \$1,872 | -12% | -3% |
| 2Q01 | \$1,848 | -1% | -12% |
| 3Q01 | \$1,773 | -4% | -10% |
| 4Q01 | \$1,641 | -7% | -23% |
| Total 2001 | \$7,134 | | -12% |
| 1Q02 | \$1,520 | -7% | -19% |
| 2Q02 | \$1,458 | -4% | -21% |
| 3Q02 | \$1,451 | -1% | -18% |
| 4Q02 | \$1,580 | 9% | -4% |
| Total 2002 | \$6,010 | | -16% |
| 1Q03 | \$1,632 | 3% | 7% |
| 2Q03 | \$1,660 | 2% | 14% |
| 3Q03 | \$1,793 | 8% | 24% |
| 4Q03 | \$2,182 | 22% | 38% |
| Total 2003 | \$7,267 | | 21% |
| 1Q04 | \$2,230 | 2% | 37% |
| 2Q04 | \$2,369 | 6% | 43% |

Industry Revenue Concentration Remains High

- On-line advertising remains concentrated with the ten leading ad-selling companies, which accounted for 74 percent of total revenues in the second quarter of 2004, up from 70 percent reported for the second quarter of 2003.
- Companies ranked 11th to 25th accounted for 15 percent of revenues for the second quarter of 2004. Companies ranked 26th to 50th accounted for 8 percent in the second quarter of 2004.

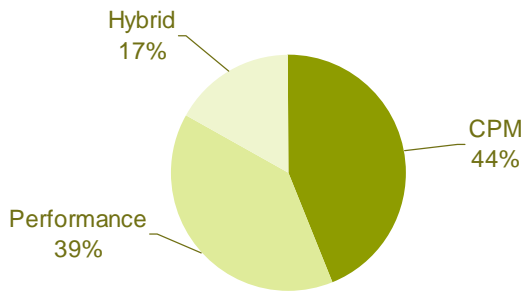


Performance-Based Pricing Rises

- Survey participants reported 39 percent of 2004 second-quarter revenues were priced on a performance basis (e.g., cost-per-click, sale, lead or straight revenue share), up from 35 percent for the same period in 2003.
- Approximately 44 percent of 2004 second-quarter revenues were priced on a CPM or impression basis (includes sponsorships), down slightly from 45 percent reported for the second quarter of 2003.
- Approximately 17 percent of 2004 second-quarter revenues were priced on a hybrid basis, declining from the 20 percent reported for the same period in 2003.

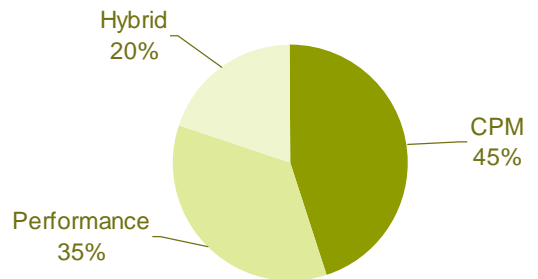
Internet Ad Revenues by Pricing Model

% of 2004 Second-Quarter Revenues



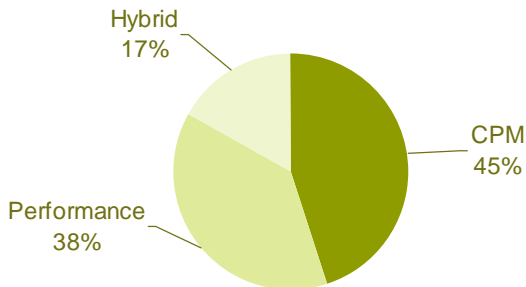
Total – \$2.4 Billion

% of 2003 Second-Quarter Revenues



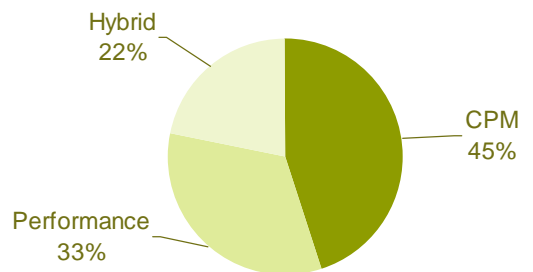
Total – \$1.7 Billion

% of 2004 First Six-Month Revenues



Total – \$4.6 Billion

% of 2003 First Six-Month Revenues



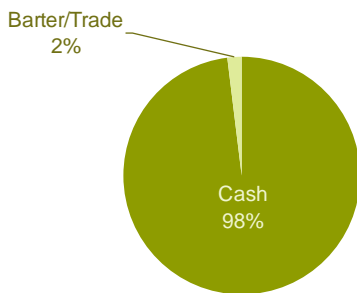
Total – \$3.3 Billion

Cash Deals Dominate Transactions

- Approximately 98 percent of total Internet advertising revenues generated in the second quarter of 2004 were reported as cash deals, up from the 95 percent reported for the second quarter of 2003.
- Cash deals accounted for 98 percent of 2004 first six-month revenues, up from 95 percent reported for the same period in 2003.
- Barter or trade deals accounted for 2 percent of total 2004 second-quarter revenues. The actual volume of non-cash deals is likely higher than the dollar activity reported.

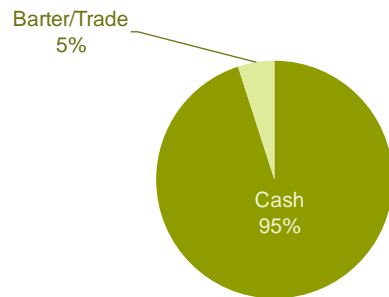
Internet Ad Revenues by Transaction

% of 2004 Second-Quarter Revenues



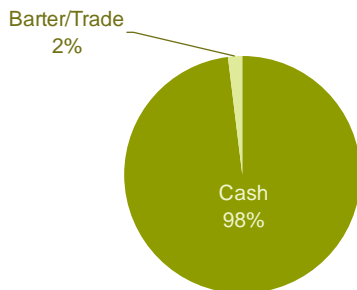
Total – \$2.4 Billion

% of 2003 Second-Quarter Revenues



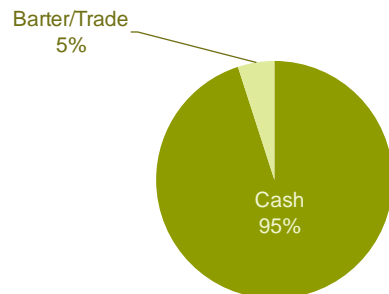
Total – \$1.7 Billion

% of 2004 First Six-Month Revenues



Total – \$4.6 Billion

% of 2003 First Six-Month Revenues

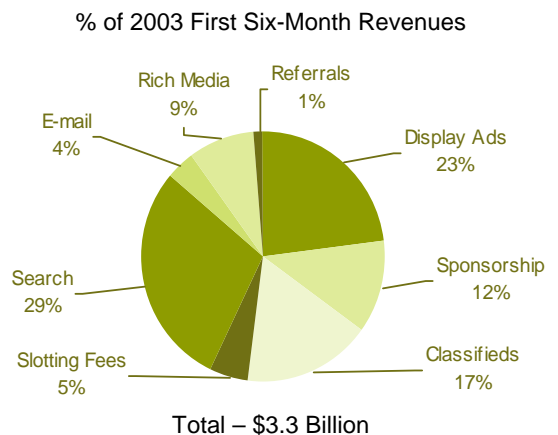
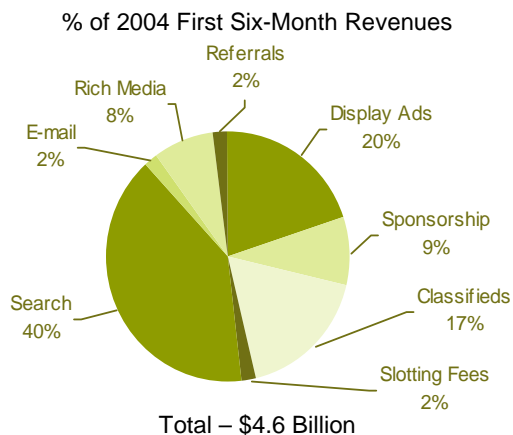
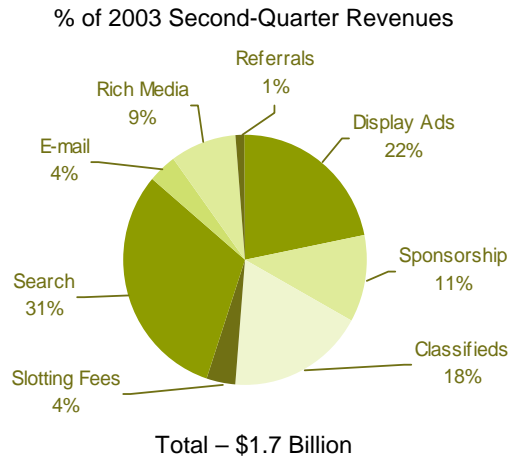
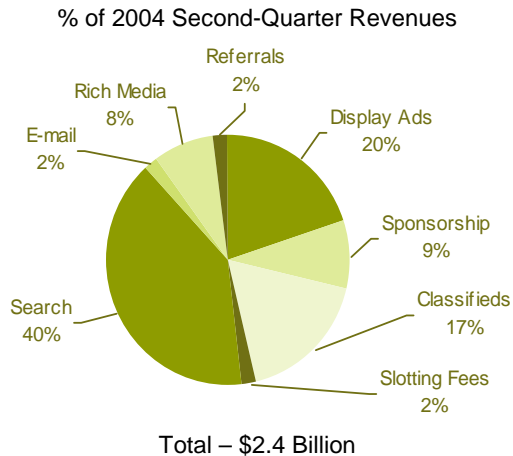


Total – \$3.3 Billion

Search Leads All Formats, While Display Rebounds

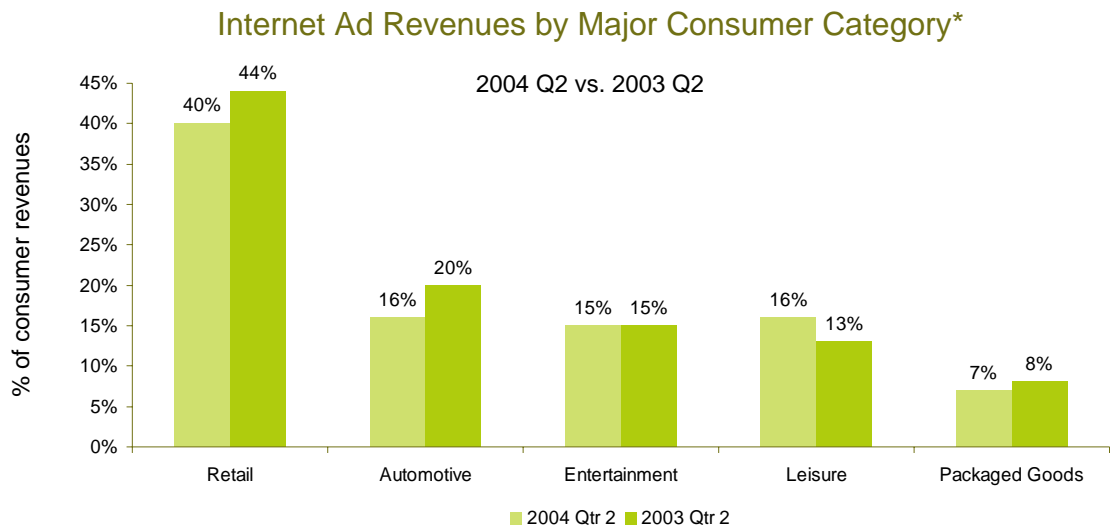
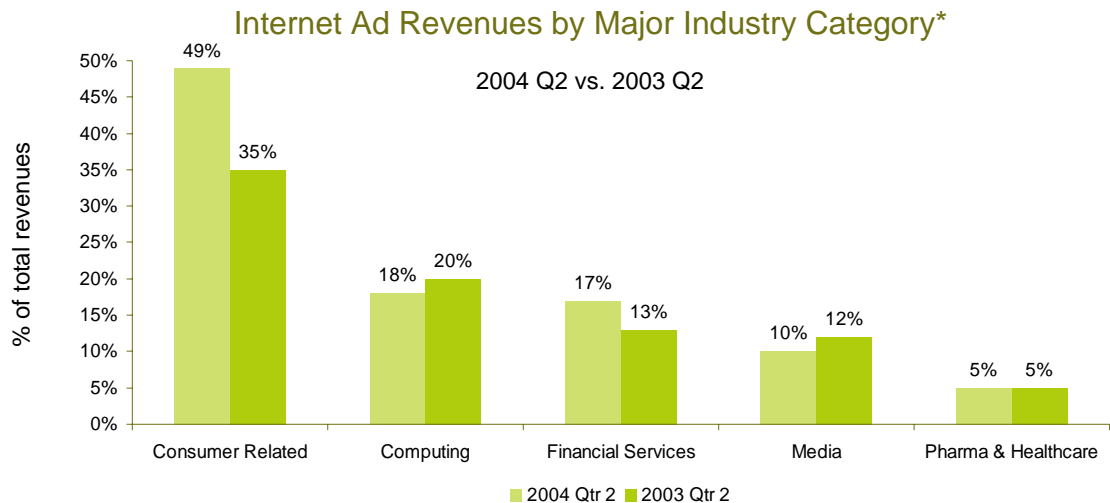
- Search remains the largest revenue format, accounting for 40 percent of 2004 Q2 revenues, up from 31 percent reported for the same period in 2003. That percentage, however, has remained relatively consistent the past three quarters. Search advertising revenues totaled \$948 million in the second quarter of 2004, up 84 percent from the second quarter of 2003, when search revenues totaled \$515 million.
- Display advertising accounted for 20 percent of total revenues during the second quarter of 2004, down from the 22 percent reported in the second quarter of 2003. However, on a dollar basis, display advertising totaled \$474 million in 2004 Q2, up nearly 30 percent from the \$365 million reported in the second quarter of 2003. This represents a strong rebound from the 12 percent full-year decline reported in 2003 versus 2002.
- Classifieds revenue accounted for 17 percent of 2004 second-quarter revenues, down slightly from the 18 percent reported in the second quarter of 2003. Rich media (combines Interstitial revenues) fell slightly from 9 percent of 2003 Q2 revenues to 8 percent reported in in 2004 Q2, but increased 27 percent on a dollar basis.

Internet Ad Revenues by Advertising Vehicle



Consumer Advertiser Spend Surges in 2004

- Consumer advertisers continue to represent the largest category of Internet ad spending, accounting for 49 percent of 2004 second-quarter revenues, up from 35 percent reported for the same period in 2003.
- Computing advertisers represented the second-largest category of spending at 18 percent of 2004 second-quarter revenues, down slightly from the 20 percent reported in the second quarter of 2003. Financial Services advertisers represented the third-largest category of spending at 17 percent of 2004 second-quarter revenues, up from the 13 percent reported in the same period in 2003.
- Media companies accounted for 10 percent of 2004 second-quarter revenues, down slightly from the 12 percent reported in the same period in 2003, while Pharmaceutical and Healthcare accounted for 5 percent of 2004 second-quarter revenues consistent with that reported for the second quarter of 2003.
- Retail led the consumer related categories at 40 percent, followed by Automotive and Leisure (travel, hotel & hospitality) both at 16 percent, Entertainment (music, film & TV entertainment) at 15 percent, and Packaged Goods at 7 percent.



*Categories listed represent the top five ranked by revenue, and may not add up to 100 percent.

Appendix

Definitions of Leading Industry Categories

The industry categories used in the IAB Internet Advertising Revenue Report were sourced from the Northern American Standard Industrial Classification (SIC) Manual.*

Consumer Related – includes industry categories classified as consumer-related, including automotive, mail order/catalog, travel/hotel/airlines, amusement & recreation, apparel, drug stores, home furnishings/textiles, retail stores, cosmetics, jewelry, restaurants/fast food, household products, tobacco, toys, pet food/supplies and appliances.

Computing Products – includes hardware (computers, computer storage devices, and computer peripheral equipment), 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.

Business Services – includes accounting, engineering, research, management consulting services and other companies rendering services to business establishments on a contract or fee basis, such as advertising, credit reporting, mailing, news syndicates, photocopying and data processing services.

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).

Pharmaceutical and Healthcare – includes industry categories classified as pharmaceutical and healthcare related. Pharmaceutical includes establishments primarily engaged in manufacturing, fabricating, or processing drugs in pharmaceutical preparations for human or veterinary use. Healthcare includes establishments primarily engaged in furnishing medical, surgical, and other health services to persons. Establishments of associations or groups, such as Health Maintenance Organizations (HMOs), primarily engaged in providing medical or other health services to members are included.

* Survey participants reported results based on the 42 separate industry categories listed on page 14, 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 "Consumer Related."

Definitions of Advertising Formats

Display Advertising – advertiser pays an on-line company for space to display a static or hyper-linked banner or logo on one or more of the on-line company's pages.

Sponsorship – advertiser sponsors targeted Web site or email areas (e.g., entire web site, site area, an event, parts or all of an email message). Sponsorships can and usually do contain some banner elements. To the extent possible, separate and report revenues for other formats contained within the sponsorship campaign.

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

Search – fees advertisers pay on-line 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.

Referrals – fees advertisers pay to on-line companies that refer qualified leads or purchase inquiries (e.g., automobile dealerships which pay a fee in exchange for receiving a qualified purchase inquiry on-line, fees paid when users register, or apply for credit card, contest or other service).

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

Rich media – advertisements that integrate some component of streaming video and/or audio and interactivity, in addition to flash or java script ads, and can allow users to view and interact with products or services (e.g., a multimedia product description, a "virtual test-drive"). "Interstitials" have been consolidated within 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, pop-up windows and superstitials.

Slotting fees – fees charged to advertisers by on-line companies to secure premium positioning of an advertisement on their site, category exclusivity or similar preference positioning (similar to slotting allowances charged by retailers).

Survey Scope

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

- The IAB Internet Advertising Revenue Report is 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/on-line advertising revenues;
 - Making the survey as inclusive as possible, encompassing all forms of Internet/on-line advertising, including Web sites, consumer on-line services and e-mail providers; and
 - Ensuring and maintaining a confidential process, only releasing aggregate data.

Methodology

- PricewaterhouseCoopers:
 - Compiles a database of industry participants selling Internet/on-line advertising revenues.
 - Conducts a quantitative mailing survey with leading industry players, including Web publishers, commercial on-line service providers, e-mail providers and other on-line media companies.
 - 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.
 - The 2001 and 2000 full-year revenue data were adjusted to reflect revenue restatements reported in public filings by several individual companies. Those reported restatements totaled \$77 million in 2001 and \$138 million in 2000. Historical industry revenue figures are now adjusted to \$7.134 billion in 2001 and \$8.087 billion in 2000.

Survey Industry Categories

| | | |
|--|-----------------------------|--|
| Aerospace | Education | Office equipment/supplies |
| Amusement & recreational services | Eye care/optical | Pet food/supplies |
| Apparel | Filmed entertainment | Pharmaceuticals |
| Appliances | Financial services | Photographic equipment & supplies |
| Associations | Food | Professional sports, sporting & athletic goods |
| Audio & video equipment | Government | Publishing |
| Automotive | Health care services | Real estate |
| Beer/wine/liquor | Home furnishings/textiles | Restaurants/fast food |
| Beverages | Household products/supplies | Retail stores/mail order/catalog |
| Business services | Insurance | Telecommunications |
| Commercial printing | Jewelry | Tobacco |
| Computing products (hardware/software) | Manufacturing | Toys/games |
| Cosmetics/toiletries | Media | Travel/hotels/airlines |
| Drug stores | Music | |
| | New media | |

Overall Report Guidance Provided by IAB Leadership

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The Walt Disney Internet Group

President & CEO

Greg Stuart

Interactive Advertising Bureau

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SportsLine, Inc.

Scot McLernon

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Randy Kilgore

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Looksmart, Ltd.

Michael Mayor

ReturnPath

Matt Moog

CoolSavings

Martin Nisenholtz

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James Spanfeller

Forbes.com

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About the Interactive Advertising Bureau

Founded in 1996, the Interactive Advertising Bureau (IAB) represents leading interactive companies that are actively engaged in, and support the sale of, interactive advertising. IAB members are responsible for selling over 86% of on-line advertising in the United States. On behalf of its members, the IAB evaluates and recommends standards and practices, fields interactive effectiveness research and educates the advertising industry regarding the use of interactive advertising. For more information please visit www.iab.net.

PricewaterhouseCoopers New Media Group

PricewaterhouseCoopers LLP (www.pwc.com) provides industry-focused assurance, tax and advisory services for public and private clients. More than 120,000 people in 139 countries connect their thinking, experience and solutions to build public trust and enhance value for clients and their stakeholders.

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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 to the new media industry include:

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

PricewaterhouseCoopers LLP is a licensed CPA WebTrust auditor, a designated TRUSTe auditor, and the leading service provider in the area of Web Advertising Delivery Auditing.

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