ADEX 2010

EUROPEAN ONLINE ADVERTISING EXPEDITURE

iab europe

CONTENTS

INTRODUCTION

This year's report is a success story for online display advertising. With an average growth rate of a staggering 21.1% in 2010 it outstripped search, which also achieved a good year with an increase of 15.6%. 2010 saw not one but two European Display markets cross the €1 billion mark; Germany and the UK. The IAB network has worked hard to promote online display and the benefits it can deliver to brands when used creatively. So it's particularly gratifying to see that the message has got through and the results are here for all to see.

The overall online advertising market in Europe grew rapidly in the year, chalking up an increase of 15.4%, well above traditional advertising. My theory is that digital advertising has actually benefited from the ad recession of 2009 because advertisers could no longer simply renew existing media buying plans; they had to think long and hard about which media would bring the best return on investment. The digital ad industry was well positioned to take advantage of this and all concerned can be justly proud of their achievement.

As ever this year's AdEx is an absorbing read and I want to thank IHS Screen Digest for their sterling work in compiling the report.

Alain Heureux
IAB Europe President and CEO

Display is back and still winning. That's the major outcome of ADEX 2010. All over Europe we've seen wide acceptance for all internet advertising formats, country by country, industry segment by industry segment. Internet Advertising nowadays is both in one: it's mature and it's still young, innovation driven and fashionable. Looking at some fascinating trends like targeting and video advertising the future is promising.

Thomas Duhr, Executive Sales Manager,
United Internet Media AG

ABOUT THIS REPORT

The sources of the digital advertising spend data contained within this report are the annual industry benchmarking studies run by each national Interactive Advertising Bureau (IAB) in Europe. The national benchmarking studies represent the income of thousands of websites and digital advertising businesses.

The reported results are considered the closest measurement of digital advertising revenues across Europe as the data is compiled directly by local IABs based on information supplied by companies selling advertising online. Only IABs that were able to provide 12 full months of advertising expenditure data are included.

The data for this report is stated on the basis of actual gross income (the monies actually paid by the advertiser, including any agency commission). The report incorporated data from the following digital advertising sectors:

- Display advertising
- Search (pay per click fees)
- Classifieds & Directories

Where national IABs report data for spend on mobile internet advertising this is incorporated into the relevant advertising sector total.

IAB Europe in partnership with IHS Screen Digest collates and aggregates the data and makes the adjustments necessary to enable the data to be comparable. Full details of this process for each country are provided in an Appendix.

The result is comparable data based on actual revenues from across Europe. This is the fifth edition of the report and therefore once again we are able to include year-on-year comparisons in the report for those countries that have participated for at least two years.

IHS Screen Digest does not audit the information or the data from local IABs 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 by the audit partners of local IAB studies.

The figures featured in this report include data from 25 IABs.

European digital advertising saw a resurgence in 2010. Investment in all forms of digital media grew significantly during the period but the display sector saw the biggest surge. Digital media growth outperformed total advertising markets in almost every country in the report .

Total online advertising spend in 2010 for the 25 countries included in the IAB Europe network reached €17.7 billion. This represents a like for like increase of 15.4% on the 2009 total of €15.3 billion.

The digital advertising market has grown at a similar rate in the US as Europe, and the gap between the market sizes in the two regions has stabilized at €1.9 billion, compared to €1.6 billion in 2009.

The emerging markets saw the highest overall growth rates (Russia's digital advertising grew by 37%, Turkey's by 30%). However many mature and established digital advertising markets also saw growth rates above the European average, with Spain, Italy, Norway and Finland growing by up to 22% in 2010.

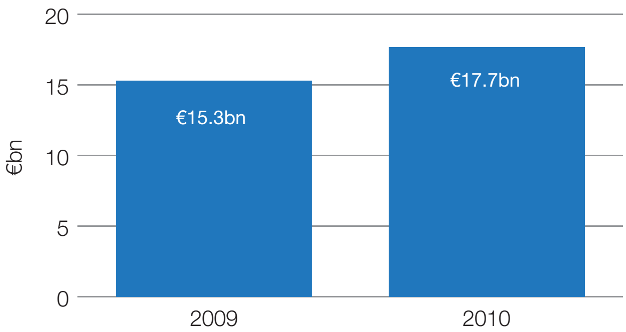
Growth in the established markets was driven by the display sector, which saw an increase of 21.1% to €5.8 billion in 2010 for Europe as a whole. Search investment across the region also grew, but at a rate of 15.6%, slightly below that of display. At €7.9 billion the value of the search market is still greater than that of the display market. The Classifieds & Directories market increased by 7.5% to €3.9 billion in 2010.

This report provides detailed analysis of developments in each format across the region, along with forecasts based on the AdEx 2010 figures from our research partner IHS Screen Digest.

Back in 2009, video was the only growth engine in an otherwise flat display market. In 2010 by contrast, three pillars – mobile, video and social – attracted new advertising investment. On top of fast-growing new formats, let's not forget that traditional PC-based, banner-style formats have retained their appeal thanks to innovations in design and targeting and a rise in mainstream brands using display for branding campaigns.

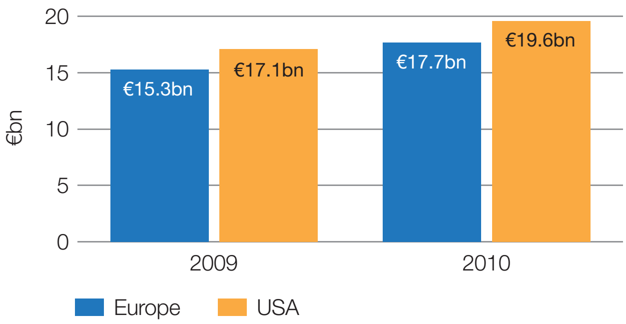
Vincent Létang, Screen Digest June 2011 (Now Director of Global Forecasting at Magna Global)

Total online advertising 2009 & 2010 like-for-like growth of 15.4%



Source: IAB Europe/IHS Screen Digest

Total online advertising spend Europe vs USA 2009 & 2010



Source: IAB Europe/IHS Screen Digest

2010 GROWTH IN CONTEXT

European Digital Advertising Growth History

Spend on European digital advertising has grown every year since IAB Europe began benchmarking the market in 2006.

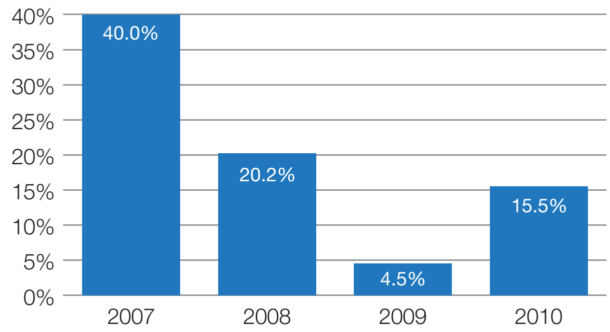
In 2007 the spend on digital advertising grew by 40%. This was driven by substantial growth in the dominant high value western European markets like Germany, UK and France.

As these markets matured in 2008 their growth decelerated and clustered around 20%. Extremely high growth was still present in some emerging markets like Poland and Slovenia, however the total value of these markets was not sufficiently large to have a substantial impact on overall European growth rate.

In 2009 the effect of the economic recession was strongly felt in the advertising sector, which saw significant declines in many markets. The digital sector outperformed the rest of the market and achieved an overall growth of 4.5%, although some of the emerging digital markets saw a slight decline as the digital sector was still fragile. The overall growth was maintained by the search sector, which managed to grow 10.8% despite the tough economic conditions, as advertisers were reassured by direct response payment structure. European Display advertising investment was static, growing just 0.3% during this period, and even declining slightly in some mature markets as advertisers reduced budgets.

In 2010 Europe's digital advertising industry returned to strong growth, the increase of 15.4% on 2009 spend indicating that the industry was well positioned to recover from the 2009 slow down.

Total European digital advertising spend YoY growth



Source: IAB Europe/IHS Screen Digest

After the heady days of +40% growth in 2007 and +20% in 2008, European ad spend slowed to a crawl at +4.5% in 2009, Advertising's toughest year for a generation. That relatively meagre increase was driven by search, our most immediately accountable format. Indeed some industry soothsayers were predicting the demise of display! However, they reckoned without the brand power of online video and social, and the evermore sophisticated targeting techniques afforded by DR display. All this played out in 2010 to great effect, with display up 21.1%, outperforming search - a respectable +15.6%. As that trend continues in 2011, we're set for an exciting new decade.

Guy Phillipson, CEO, IAB UK

25 EUROPEAN MARKETS IN PERSPECTIVE

Five Markets over €1 billion

Both the Netherlands and Italy saw their digital advertising markets cross the €1 billion mark during 2010, bringing the number of markets valued at over €1 billion to five, the other three being UK, Germany and France. Of these, two countries have seen the value of their Display market cross the €1 billion milestone – Germany's Display was worth €1.3 billion in 2010 and the UK's €1.1 billion.

The UK is still the largest online advertising market in Europe; with a spend of €4.8 billion it accounts for 27% of all digital advertising spend in the region. At €3.6 billion Germany's total digital advertising spend accounts for 20% of the European total, and at €1.9 billion France accounts for 11%. While each of these countries have seen their digital advertising spends grow at slightly different rates in 2010, the variations have not been sufficient to sway the share of total advertising spend by country – these proportions have remained stable since 2009.

These large markets saw significant growth in 2010, with rates clustered around the European total growth rate of 15.4%, varying between 13.5% (UK) and 19.5% (Italy).

High growth markets

The markets showing the highest growth in digital advertising in 2010 are the emerging markets. Russia led with market growth of 37.1%, driven by general advertiser confidence in digital media. The Turkish market grew by 29.6%, demonstrating strong growth for two consecutive years, and the Romanian by 29.1%, bouncing back quickly from the small decline of -5% that it experienced in 2009. Russia excluded, these high growth markets are still small and do not yet account for a large section of the overall digital advertising spend in Europe.

Mature markets

These are the markets where digital advertising accounts for more than 20% of total advertising spend (see p.9), and consist of the UK as well as other northern European markets – Denmark, Norway, Netherlands and Sweden. These markets all achieved significant growth in 2010, with Norway's growth at 17.2%, Denmark's at 14.2% and UK at 13.5%. Digital advertising has been widely accepted by advertisers for a few years now, so growth is no longer driven by large influx of advertisers new to the medium. Instead it is driven by the adoption of new digital formats and channels, such as video and mobile. In addition, the large numbers of advertisers buying digital media in these territories has led to an increased demand for premium inventory, resulting in an increase in CPMs for many publishers.

Advertising industry shake up

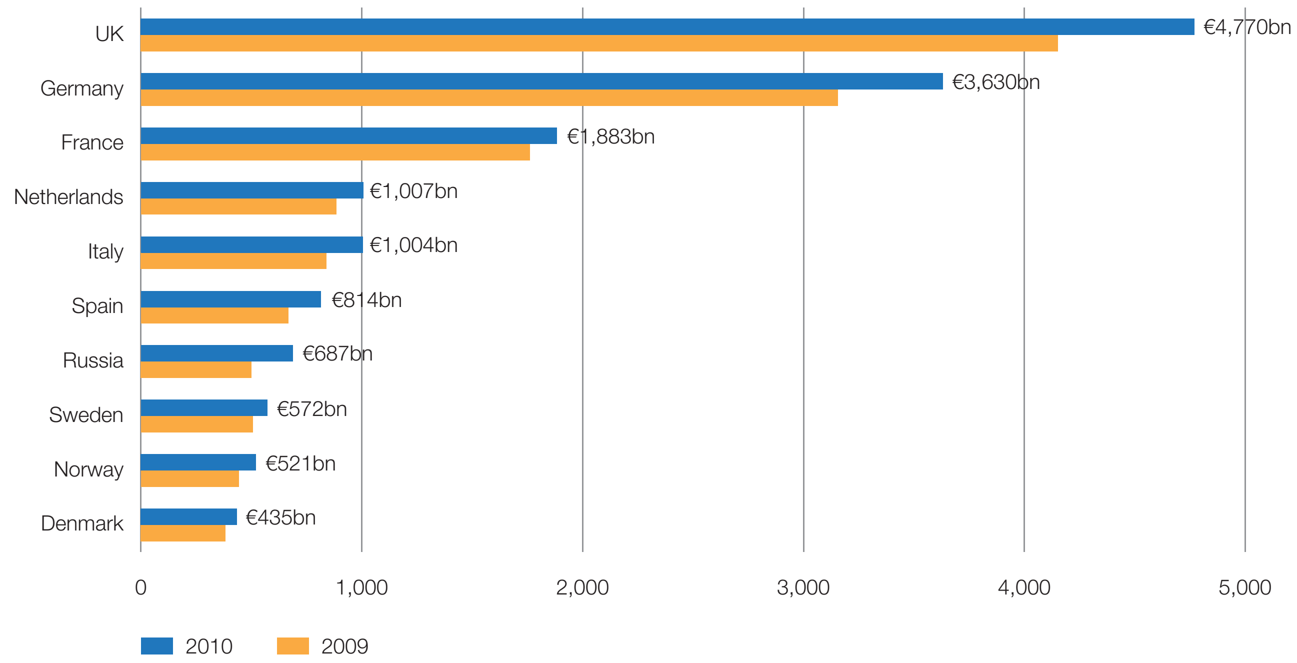
As a new medium the digital advertising may have actually achieved a long term gain from the advertising recession in 2009. As marketing budgets were under pressure marketers were keen to re-evaluate their marketing strategies and assess the effectiveness of every Euro spent on advertising. This gave advertisers an opportunity to appreciate the scale of digital advertising's cost effectiveness. This understanding of the digital advertising market has stayed with marketers now that advertising budgets are increasing once again.

For several years, growth in the share of Russian digital advertising budgets significantly lagged behind the growth of the Internet audience share in Russia. In 2010, increasing confidence of advertisers towards Internet and corresponding changes in their attitudes coincided with the general trend of economic recovery after the recession of the two previous years and continued increase of Internet penetration in Russia further warmed advertisers' interest.

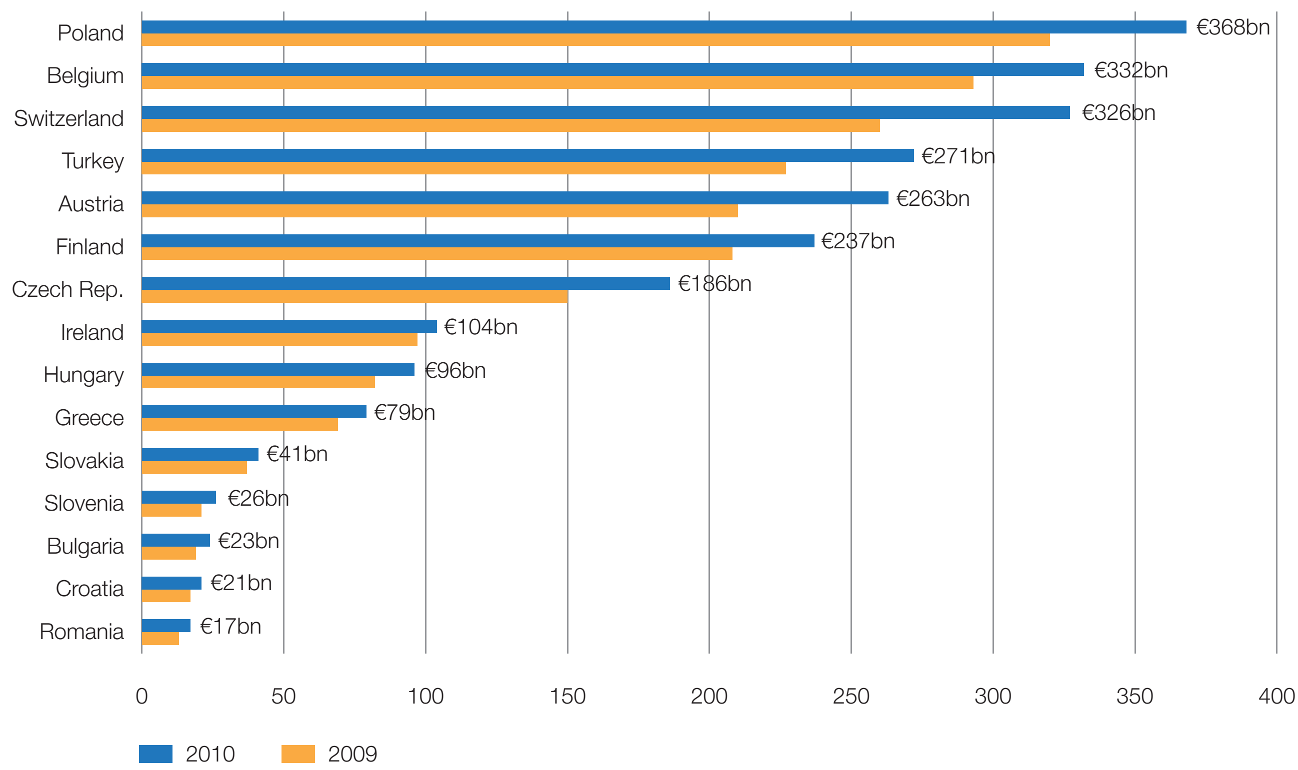
Alexey Belyaev, Research Director, IAB Russia

25 EUROPEAN MARKETS IN PERSPECTIVE

Top 10: Total by country 2009 and 2010

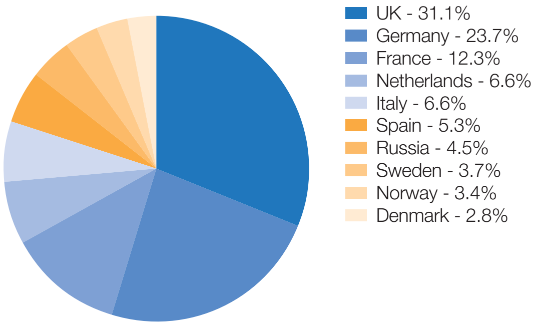


Rest of Europe: Total by country 2009 and 2010 (€m)



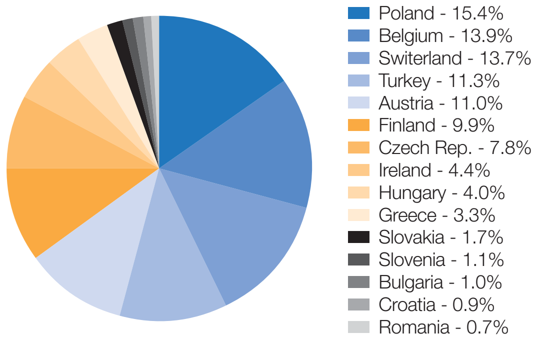
25 EUROPEAN MARKETS IN PERSPECTIVE

Top 10: Share of total spend by country (€m)



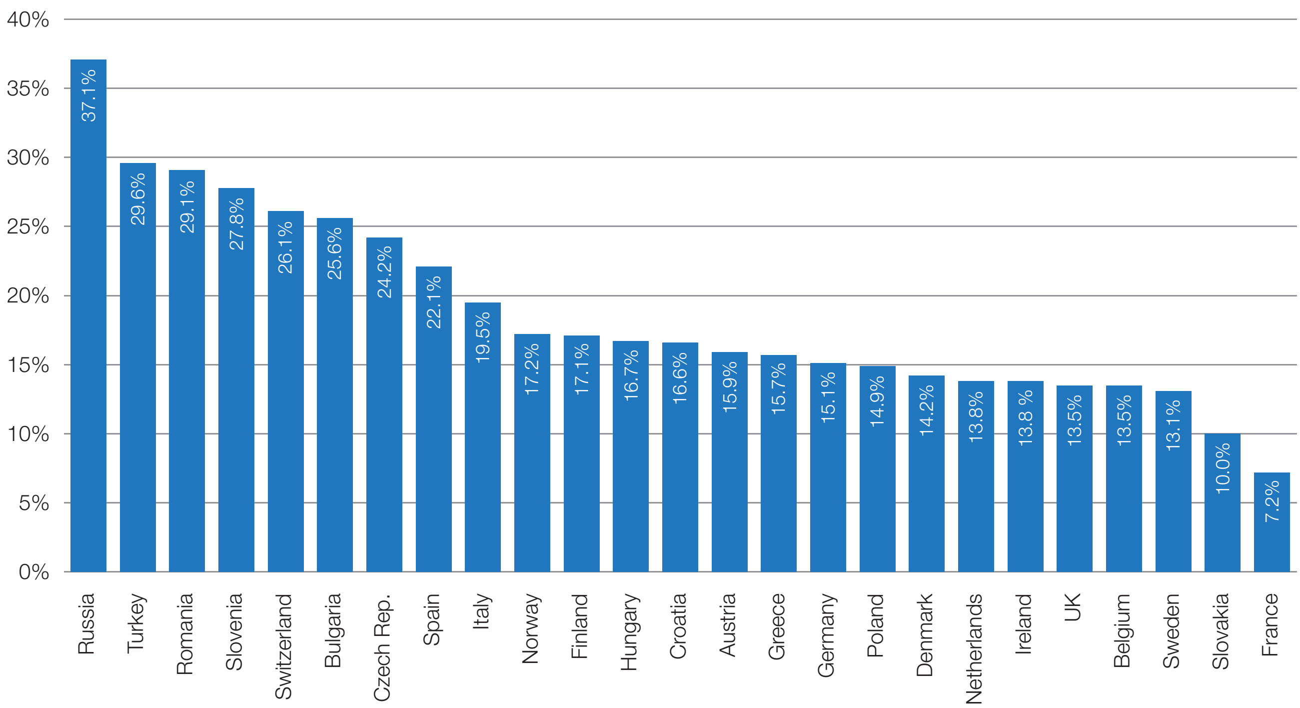
Source: IAB Europe/IHS Screen Digest

Rest of Europe: Share of total spend by country (€m)



Source: IAB Europe/IHS Screen Digest

YoY growth by country 2010



DIGITAL ADVERTISING MARKET SHARE

Using Warc's valuations for main media (television, newspapers, magazines, cinema, radio and outdoor) we can see the huge variation in digital media's market share across the region.

High market share (over 20% of total media spend) indicates a mature market, where the majority of advertisers invest in digital media in some way, and where advertisers have a wide variety of formats and digital channels from which to choose. Low market share for digital advertising indicates that a market has extremely strong potential for growth, as it suggests that there are still plenty of advertisers in the market who have not yet experimented with digital media.

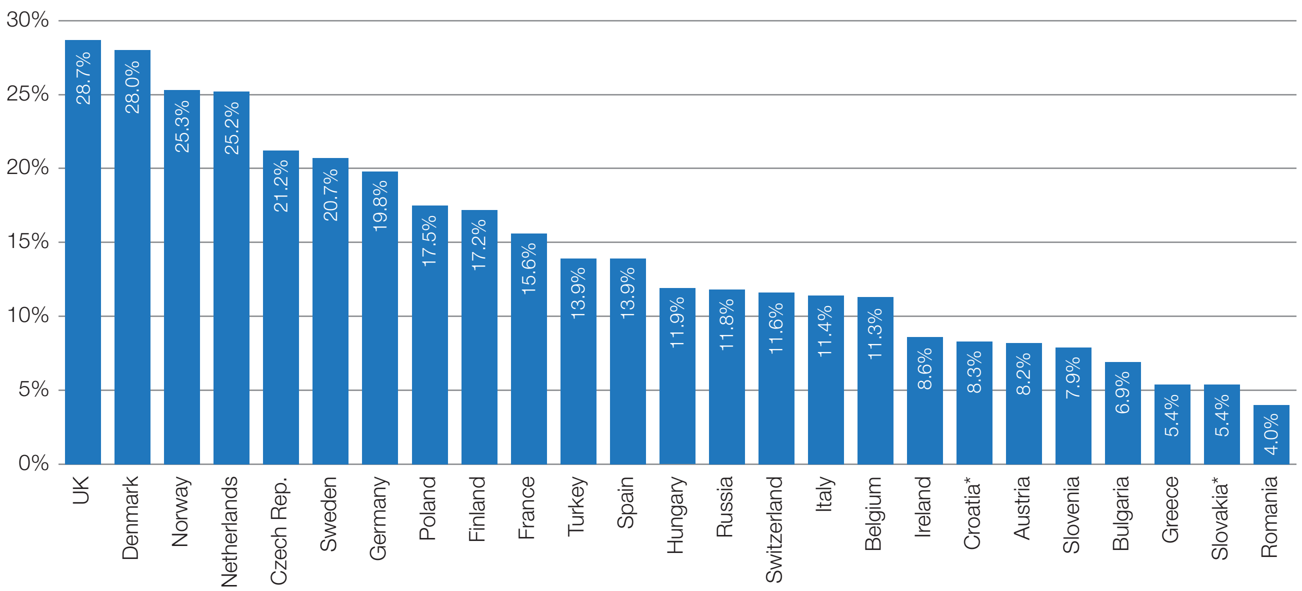
While almost 29% of all advertising spend in the UK is placed online, this figure is just 4% in Romania. To put that difference in context, in 2006 when the UK already saw over 11% of advertising budgets going online, just 4% of advertising spend in Spain was on digital media, and by 2010 this had grown to just under 14%.

These percentages may vary from those published in the local markets by the national IABs. That is because the national IABs will have used a source other than Warc for the valuation of the total advertising market in that country.

Romania is beginning to show the early signs of recovery after the crisis. There is a certain increase due to the growth of penetration, the migration of the audience from print to online and the fact that people involved in the communication chain got more accustomed with the tools and the traceability of online communication. The big bet regarding the conversion to digital is related to the big advertisers, especially of FMCG. The new ones are usually more open to online communication, especially the ones that started with small CPC campaigns. We can see some signs that there will be further growth in 2011, but it is early days and the boom is still to come in the future.

Calin Rotarus, General Manager, ARBO Interactive

Warc Online as Percentage of Total Ad Spend



*2010 data from Warc is estimated

Source: IAB Europe/IHS Screen Digest/Warc

SHARE OF FORMATS

Display Bounces Back

For the first time in the five year history of the IAB Europe AdEx Report, the Display sector grew at a higher rate than the Search market. After growth of just 0.3% in 2009 the Display sector outperformed expectations with an increase of 21.1% to a value of €5.8 billion in 2010. This growth has had a small impact on Display sector's share of digital advertising spend – Display now accounts for 32.8% of all investments in digital media, up from 31.3% in 2009.

The growth has been felt in developed and emerging markets alike. While growth in emerging markets has been due to new advertisers committing to the medium, mature markets have benefited from existing digital advertisers increasing their spend on the digital display sector.

Branding spend makes an impact

Following the dip of 2009, mature markets benefitted from renewed enthusiasm for branding campaigns from advertisers in 2010, who increased investment in branding communications across the media mix.

Advertisers are now making the most of the available digital formats, with new large digital display formats and video slots ideal for conveying brand messages further encouraging brand spend. Initial spend figures for video display advertising show huge increases in investment in some countries, up to 400% on 2009 levels. 2010 also saw advertisers willing to increase the budget committed to mobile internet devices as market penetration of smartphones reached critical mass in some key territories. (See p.X of the report for more detailed information on mobile internet and video advertising spend for some countries.)

These trends drove display growth in developed digital markets and explain the extremely high growth in markets like Finland, UK and Spain which all saw the display segment grow above the European average rate.

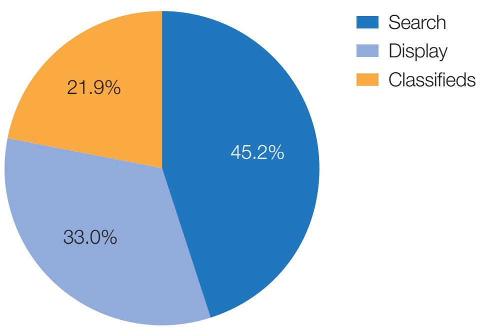
The increased volume of advertisers across the markets has resulted in an increase in CPM for some premium inventory.

Exponential growth for new channels & formats

For the first time IAB Europe is able to feature breakdowns for spend on mobile internet advertising and video advertising for the countries that report that data. Both of these subsectors are included in the Display totals for these countries.

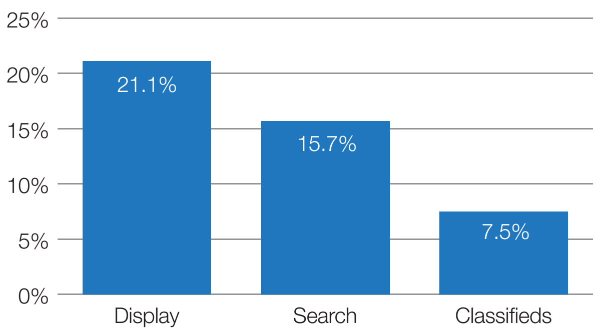
While absolute figures for mobile and video are still comparatively small, accounting for up to 3.7% of Display total for mobile and up to 7.9% of Display for video, investment in these channels is growing extremely quickly. In Norway spend on video advertising grew 400% between 2009 and 2010, and in Spain

Share of formats 2010 (€m)



Source: IAB Europe/IHS Screen Digest

YoY growth of formats 2010



Source: IAB Europe/IHS Screen Digest

SHARE OF FORMATS

spend on mobile advertising grew 166% in the same period. So even though both formats emerged from small bases in 2010, their high growth is contributing to the increase in overall Display advertising investments.

Search takes off in emerging markets

Search is still Europe's biggest digital advertising sector, worth €7.94 billion in 2010. It accounts for 44.8% of all digital advertising investments. Search also saw growth accelerate in 2010, rising from a 10.8% increase in 2009 to 15.6% in 2010, in line with the growth of all digital advertising.

Search has seen phenomenal growth in many emerging markets, with Russia seeing investment increase by over 49%, and Turkey over 41%. Previous experience indicates that as the pay per click model is seen as low risk, and the advertising formats dictated by the search model are straightforward, search is seen as the entry point to digital advertising by many new advertisers. These new advertisers who are venturing into search, driving the investment in the emerging markets, may well soon invest in other formats.

Search growth is still strong in the more established markets, with traditionally search-dominant markets like the UK and Netherlands still reporting 9.5% and 12.2% growth respectively. This indicates that advertisers in these territories have recognised the importance of using digital formats together, and that the boom in display advertising has not been at the expense of search advertising.

Directories and Classifieds holds its own

This sector grew 7.5% in 2010, indicating recovery from a small dip of -1.4% growth in 2009. The sector has benefitted from renewed consumer confidence across Europe resulting in increased demand for the products and services marketed through this sector – jobs, cars and service industry. Directories and classifieds have seen particularly strong in a few emerging territories, for example Poland, Russia and Turkey, where advertisers recognise that internet penetration is now sufficiently high to warrant investing in finding customers directly online.

In the course of the 2008-2009 recession many Russian businesses had to cut on their ad expenses. During those dire times they have learned and valued the real efficiency of digital advertising. As a result, in 2010 when budgets started to grow again, Internet got a larger share, and online advertising appeared to grow faster than ad market as a whole. Search benefited above average as the most flexible, controllable and measureable type of online advertising.

Andrey Sebrant, Director of Product Marketing, Yandex

Online display advertising was up 27.5% year on year in the UK in 2010. As well as an increase in display advertising in a social media environment, this is fuelled by the rise in brand advertising online. The IAB UK currently estimate brand advertising online at 13.5% of all online advertising spend. Within the display space the increased use of pre and post roll video advertising around online video content and new large brand friendly display formats – such as bill boards and custom backgrounds are contributing towards this change in the way that advertisers are engaging with online display.

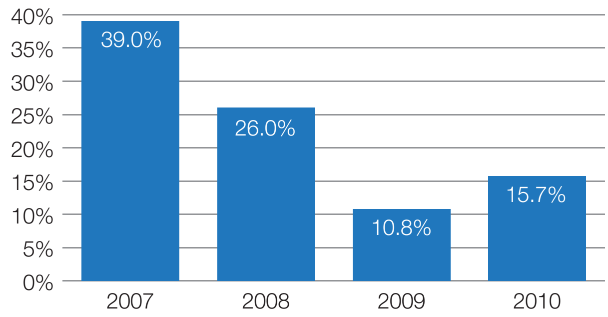
Tim Elkington, Director of Research and Strategy, IAB UK

SEARCH

EUROPEAN SEARCH MARKET IN 2010

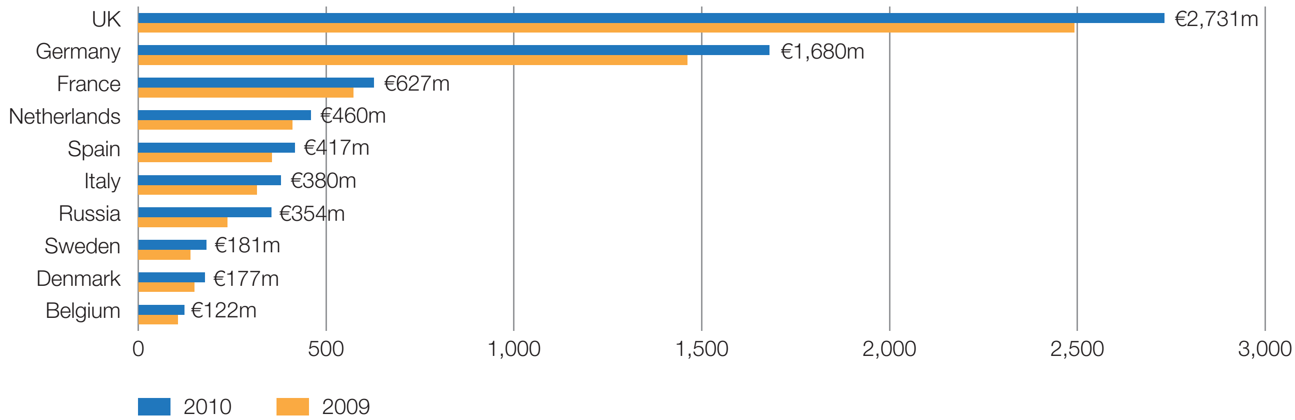
- Value €7.94 billion
- Accounts for 45.2% of all digital advertising spend
- Total like for like growth 15.6%
- Top five countries by value – UK, Germany, France, Netherlands, Spain
- Top five countries in terms of growth – Russia, Hungary, Turkey, Bulgaria, Romania

YoY growth of European Search sector 2007-2010

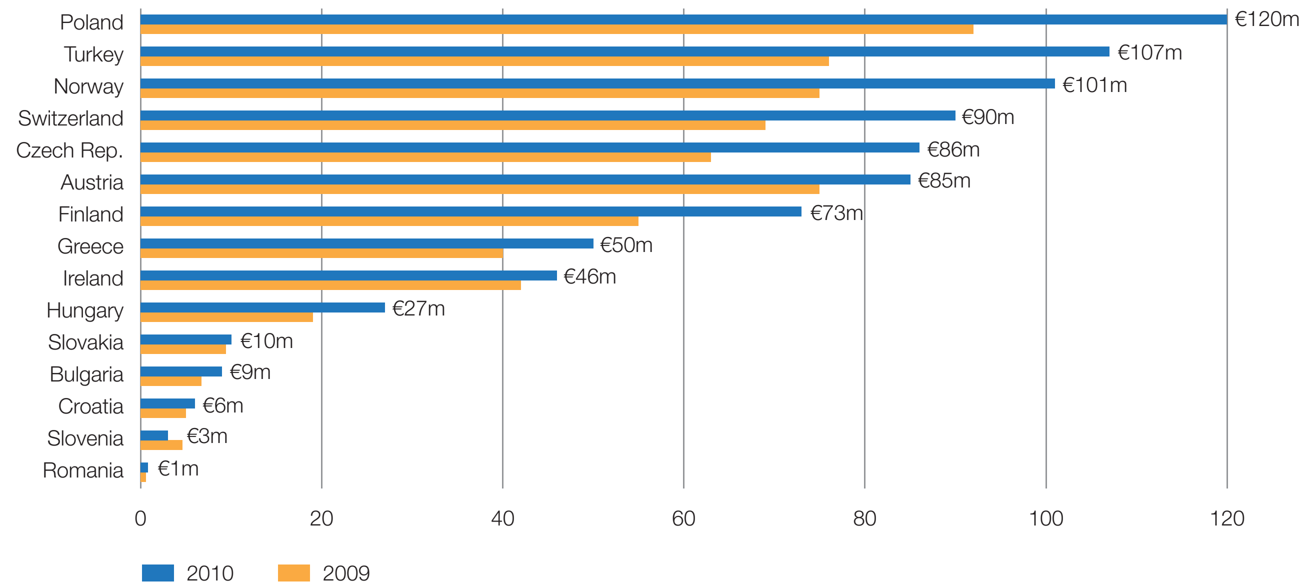


Source: IAB Europe/IHS Screen Digest

Top 10: Search value by country 2009 and 2010 (€m)

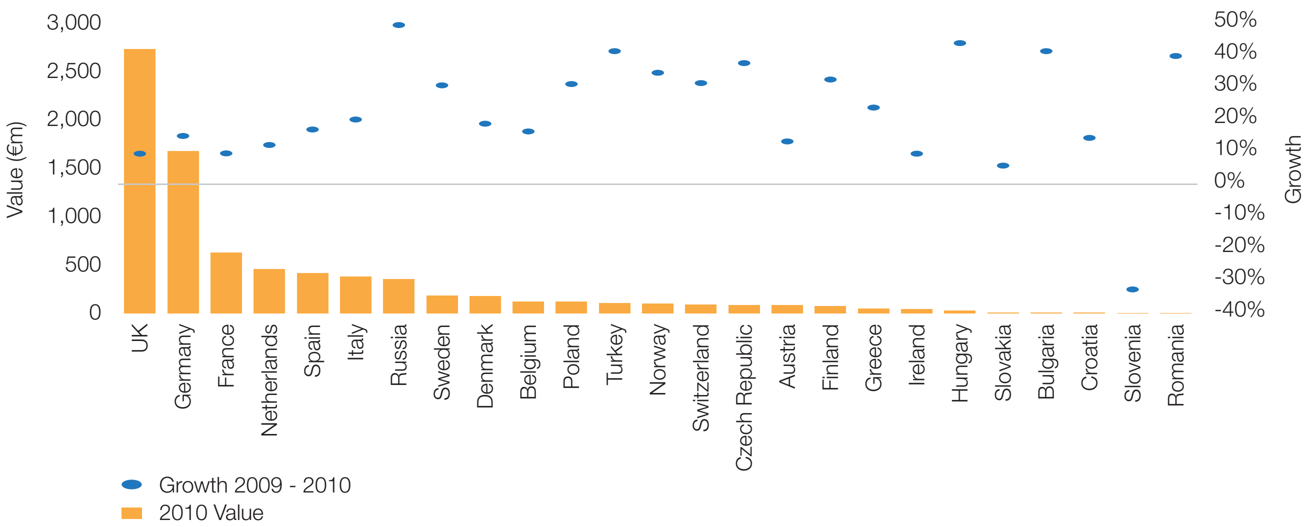


Rest of Europe: Search value by country 2009 and 2010 (€m)

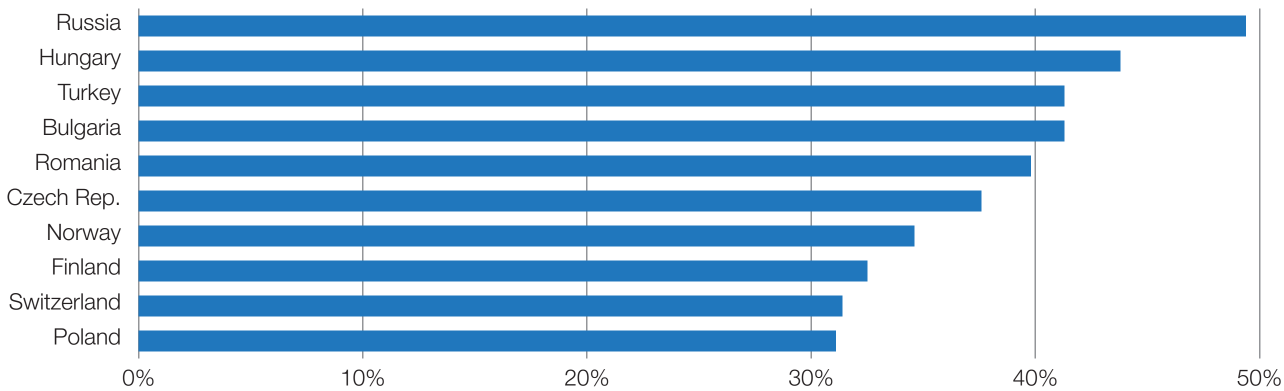


SEARCH

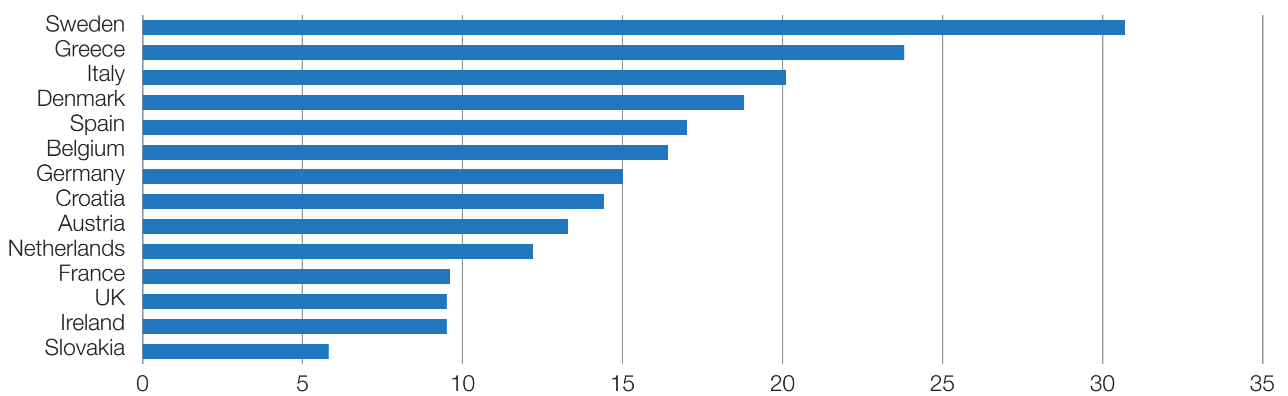
Search value and growth



Top 10: 2010 YoY search growth by country



Rest of Europe: 2010 YoY search growth by country

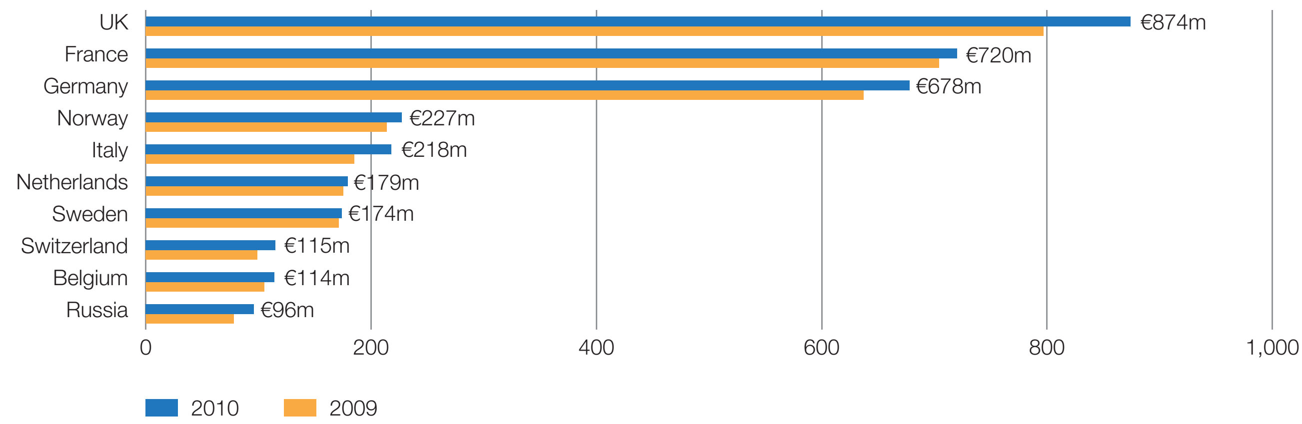


CLASSIFIEDS & DIRECTORIES

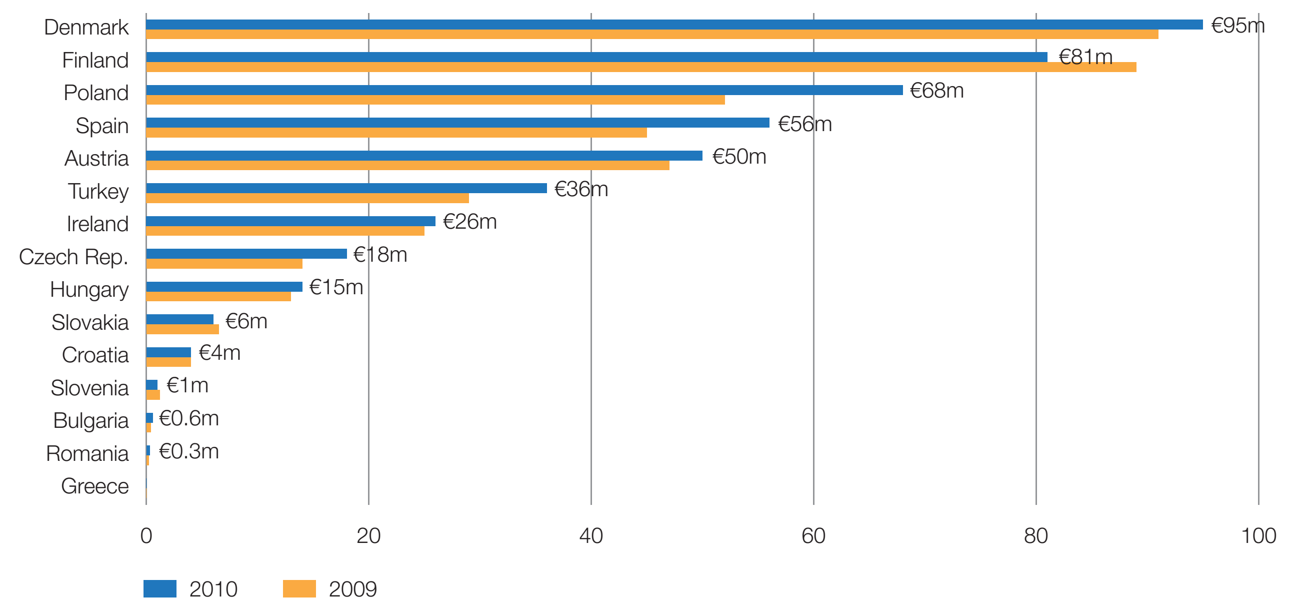
EUROPEAN CLASSIFIEDS & DIRECTORIES MARKET IN 2010

- Value €3.85 billion
- Accounts for 21.9% of all digital advertising spend
- Top five countries by value – UK, France, Germany, Norway, Italy
- Top five countries by growth – Bulgaria, Poland, Spain, Czech Rep, Turkey

Top 10: Classifieds & Directories value by country 2009 and 2010 (€m)

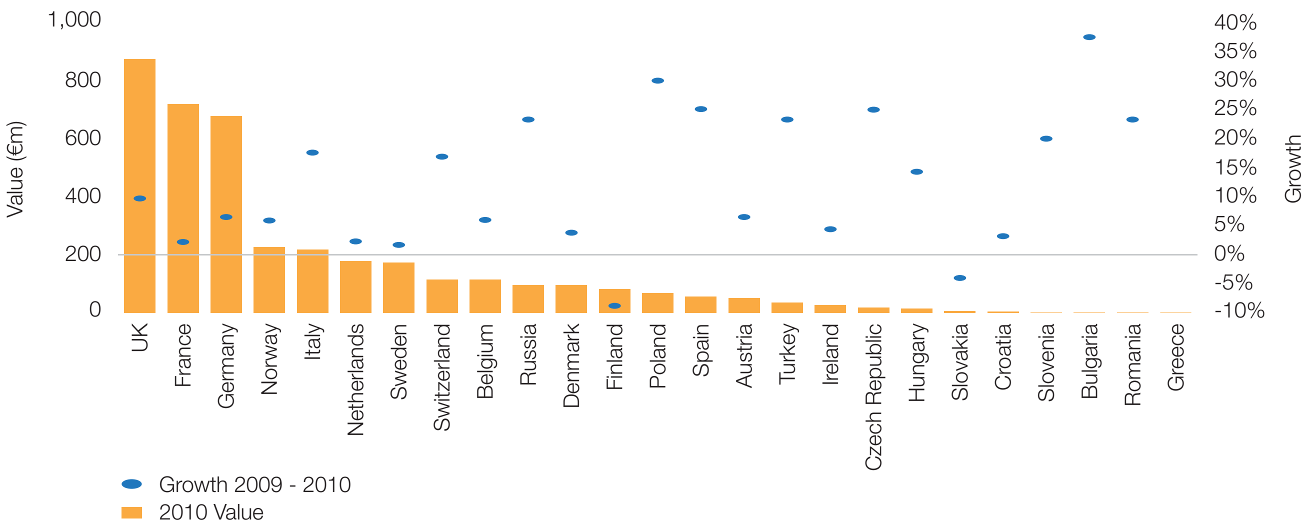


Rest of Europe: Classifieds & Directories value by country 2009 and 2010 (€m)

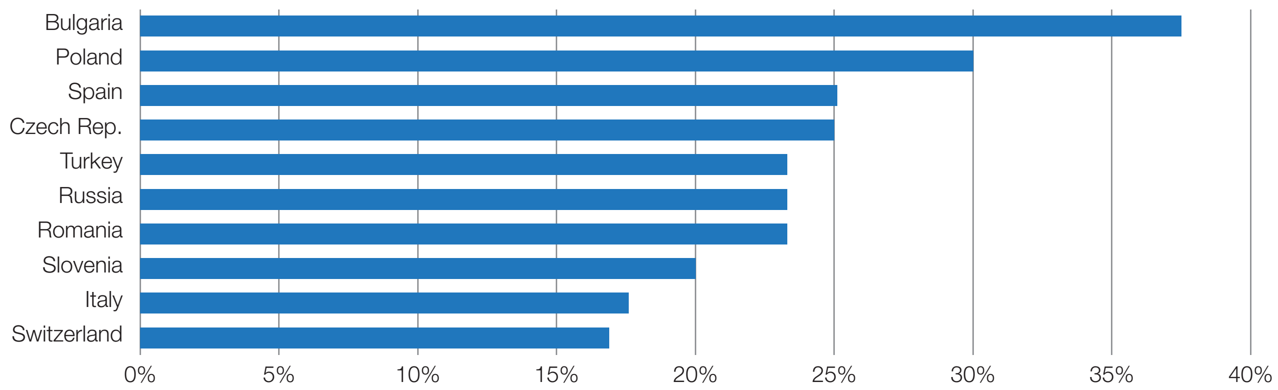


CLASSIFIEDS & DIRECTORIES

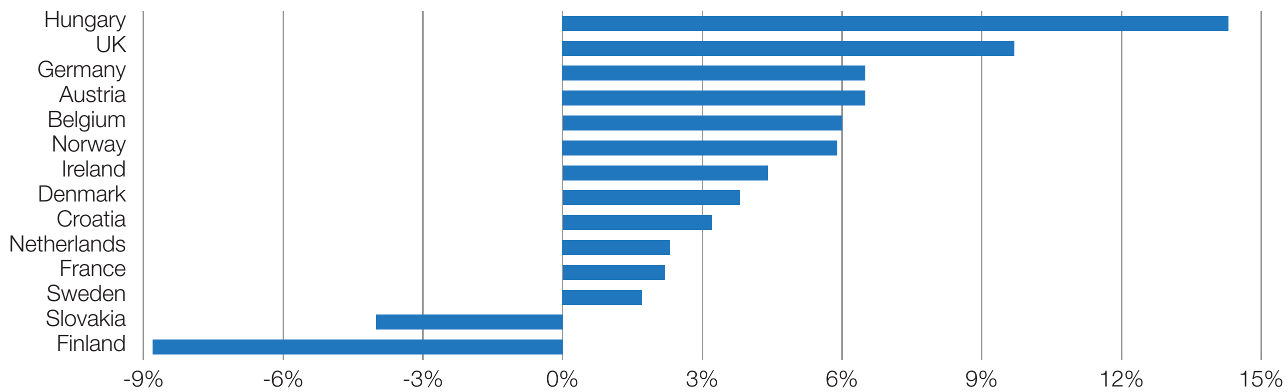
Classifieds and Directories value and growth



Top 10: 2010 YoY Classified & Directories growth by country



Rest of Europe: 2010 YoY Classified & Directories growth by country

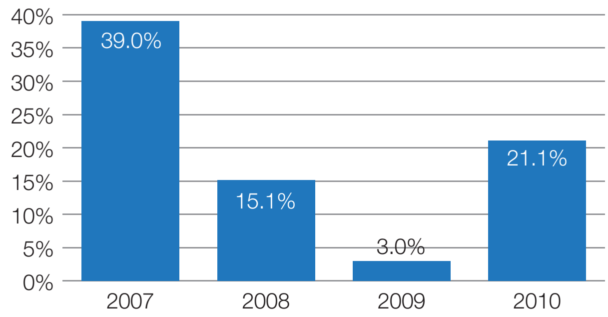


DISPLAY

EUROPEAN DISPLAY MARKET IN 2010

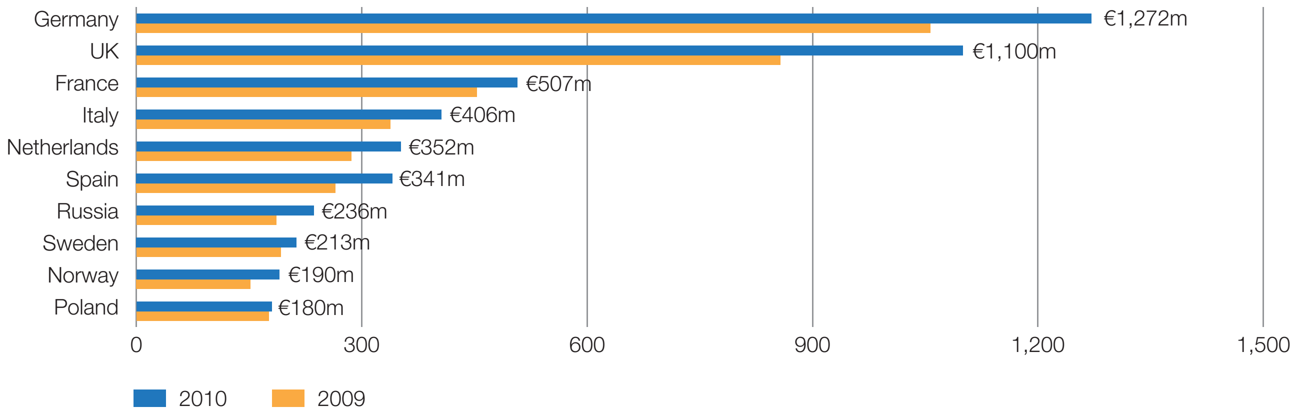
- Value €5.80 billion
- Accounts for 33.0% of all digital advertising spend
- Total like for like growth 21.1%
- Top five countries by value – Germany, UK, France, Italy, Netherlands
- Top five countries in terms of growth – Bulgaria, Poland, Spain, Czech Rep, Turkey

Growth of European Display sector 2007-2010

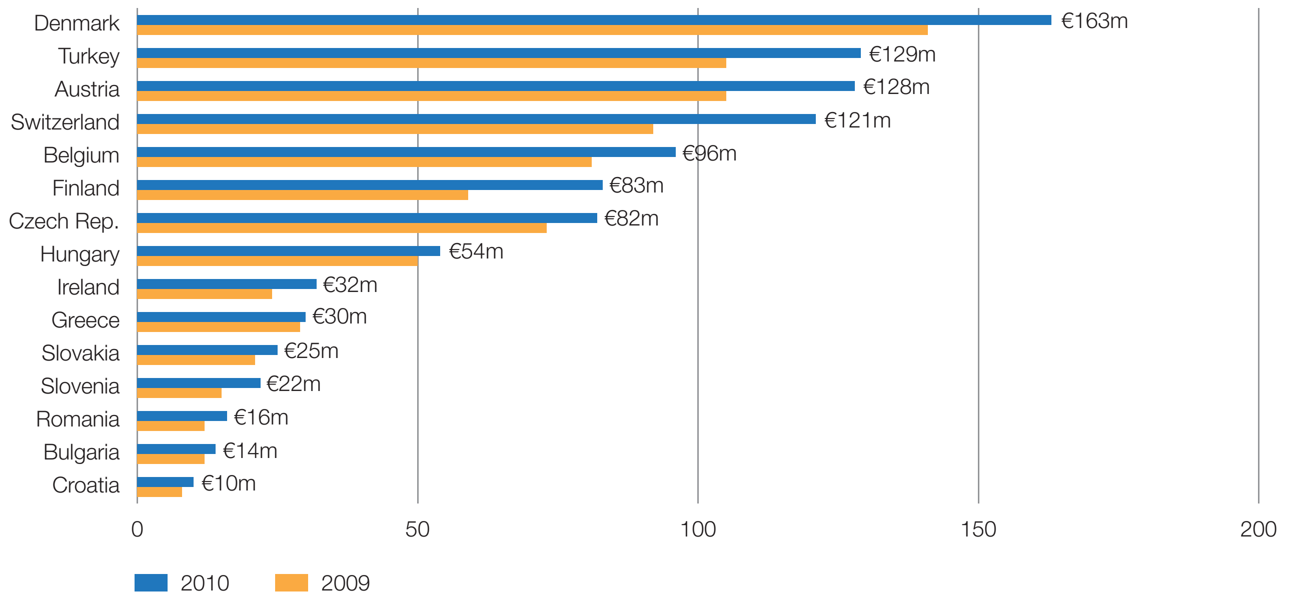


Source: IAB Europe/IHS Screen Digest

Top 10: Display value by country 2009 and 2010

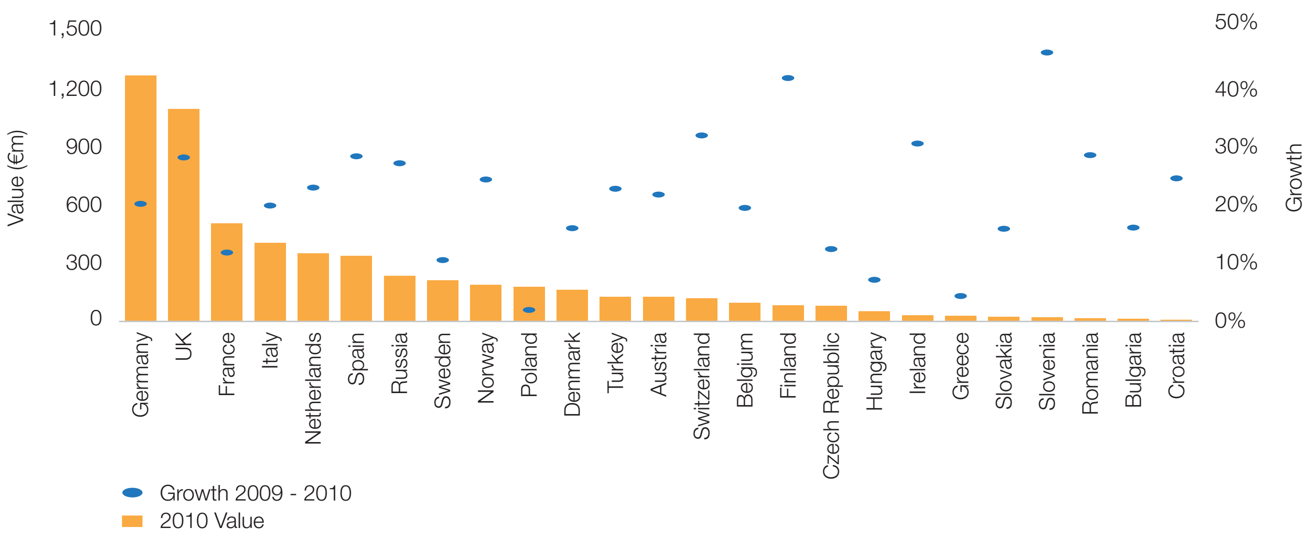


Rest of Europe: Display value by country 2009 and 2010 (€m)

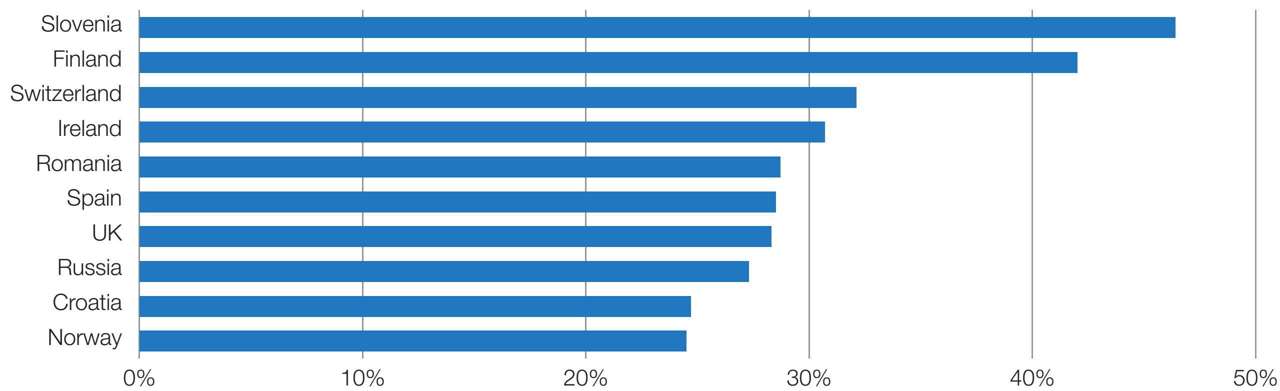


DISPLAY

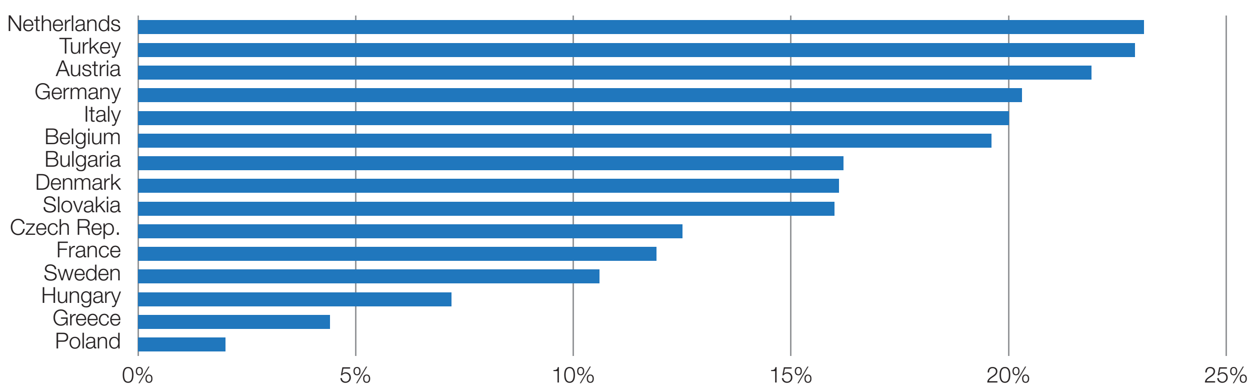
Display sector value and growth



Top 10: 2010 YoY display growth by country

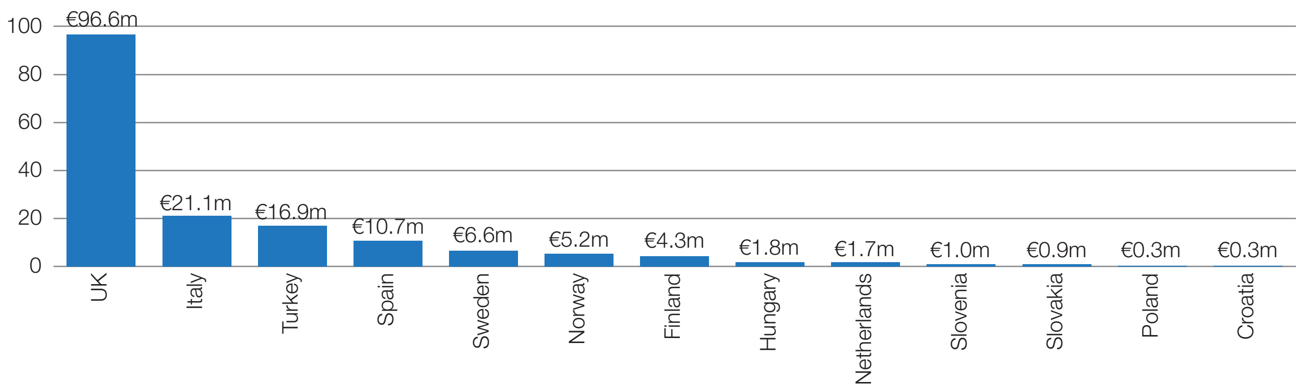


Rest of Europe: 2010 YoY display growth by country



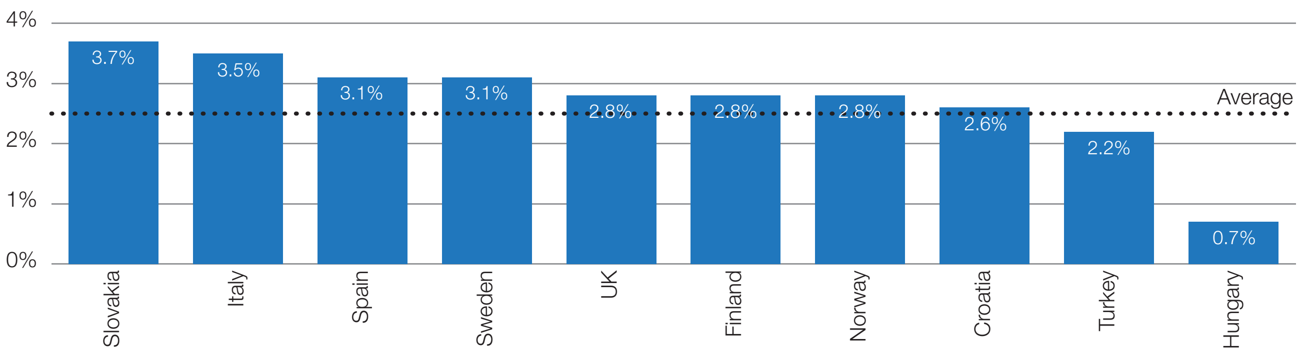
MOBILE & VIDEO WITHIN DISPLAY

Total mobile spend (€m)



Source: IAB Europe/IHS Screen Digest

Mobile internet display as share of total display



Source: IAB Europe/IHS Screen Digest

Mobile Advertising spend is growing very fast and should account for 3-5% of the total media spend by 2015. The advertising spend is mainly driven by the fast development of smartphone sales; on the demand side, brands have clearly identified the mobile exclusive features such as the geo-targeting (enabling them to drive consumers to physical stores) and the interactive messaging to create conversations between brands and consumers; also the virality of the mobile device is adding even more efficiently in terms of ROI.

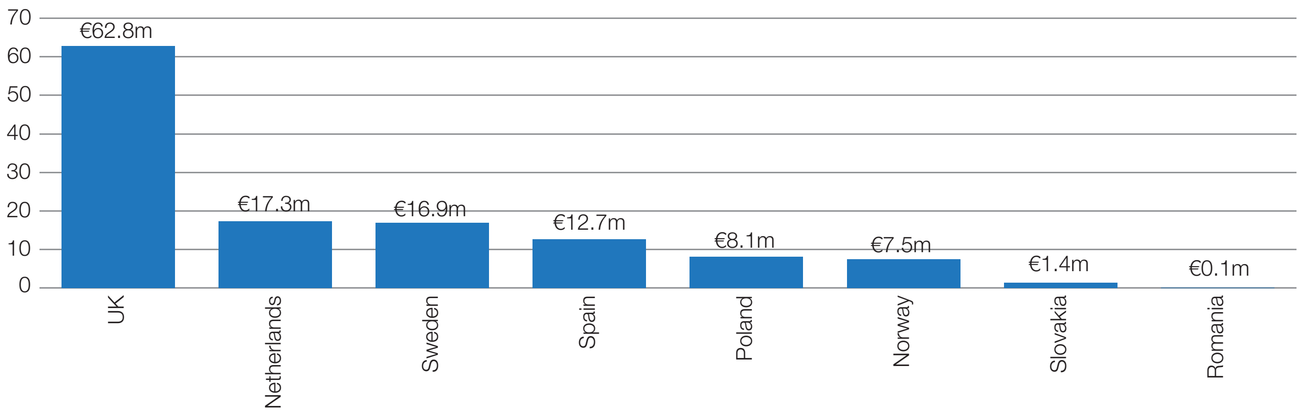
Bruce Hoang, Group Marketing Director,
Orange Advertising Network

Mobile advertising saw impressive growth in the UK in 2010 up by 116% to £83m.vA range of factors contributed to the growth but two key drivers were changes to consumer behaviour and device ownership. Time spent on mobile devices looking at the mobile internet increased by 32% across 2010 to an average of 301 minutes per person per month. Smartphone ownership was also up 58% year on year by Dec 2010 with 36% of the population owning a smartphone device. The growth looks set to continue in 2011 with smartphone penetration expected to reach around 50% of the population.

Jon Mew, Director of Mobile and Operations, IAB UK

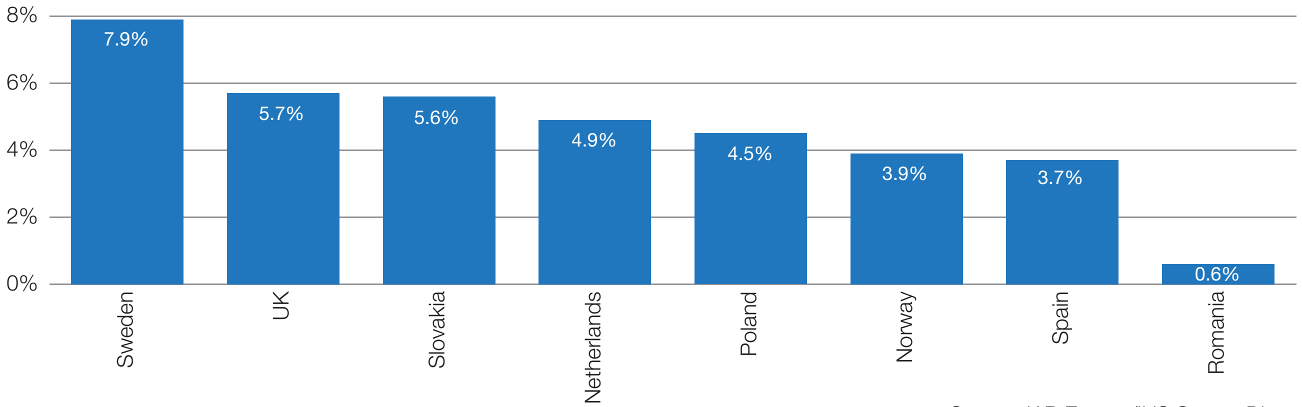
MOBILE & VIDEO WITHIN DISPLAY

Total video spend (€m)



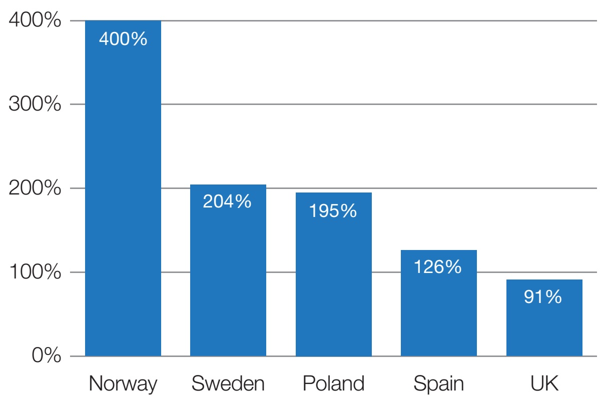
Source: IAB Europe/IHS Screen Digest

Video as share of online display



Source: IAB Europe/IHS Screen Digest

Video spend increase 2009-2010



Source: IAB Europe/IHS Screen Digest

As 40% of the Norwegian population has a smart phone, mobile marketing has become a very high priority for most Norwegian media companies. The high growth rate within the mobile marketing sector is expected due to the small share of the total online media spend.

Anders Willstedt, Managing Director, INMA/IAB Norway

WESTERN EUROPE

UK

At €4.8 billion the UK's digital advertising spend is still the largest in Europe, and accounts for 27% of the total. The UK also recorded the highest proportion of total advertising spend as digital media – 28.7% of total main media spend. Search is the dominant category accounting for 57% of total advertising spend. The UK digital advertising market grew by 13.5%, outperforming the total advertising market growth of 9%*.

2010 Digital Ad Spend	€4,770m
2009 - 2010 D.A.S Growth	13.5%
Digital as a proportion of Main Media Spend (Warc)	28.7%

Germany

Still the second largest market in the AdEx study, Germany has the most valuable display sector, worth €1.27 billion after growing 20.3% in 2010. Search is still the dominant category in Germany, accounting for €1.68 billion, making it Europe's second largest search market. By growing 15.1% in 2010 the German digital advertising market outperformed the total advertising market which grew 4.8%* in the same period.

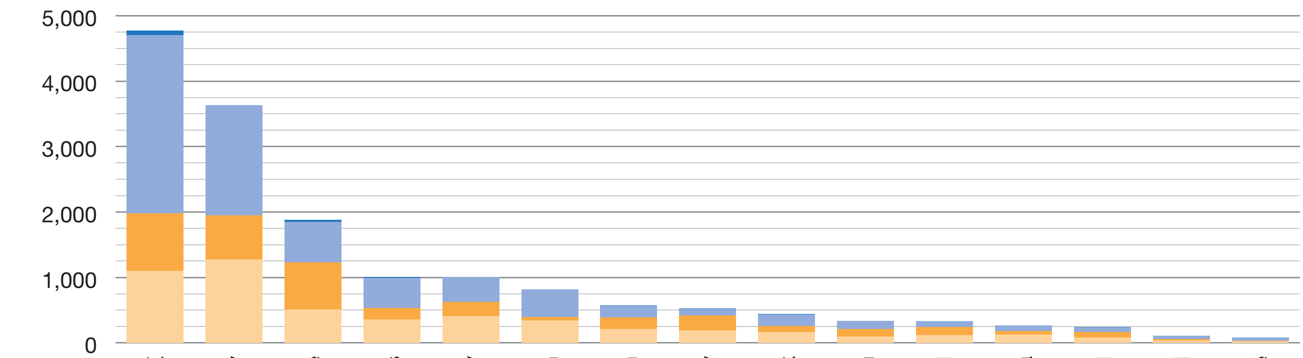
2010 Digital Ad Spend	€3,630m
2009 - 2010 D.A.S Growth	15.1%
Digital as a proportion of Main Media Spend (Warc)	19.7%

France

Europe's third largest digital advertising market, France has a strong Directories & Classifieds market which accounts for 38% of total digital advertising spend. This makes D&C the largest sector in France, ahead of search (33%) and display (27%). The French digital advertising market grew 7.2% in 2010, slightly ahead of the advertising market as a whole which grew 5.7%* in the same period.

2010 Digital Ad Spend	€1,883m
2009 - 2010 D.A.S Growth	7.2%
Digital as a proportion of Main Media Spend (Warc)	15.6%

Spend by format and by country: Western Europe (€m)



	UK	Germany	France	Netherlands	Italy	Spain	Sweden	Norway	Denmark	Belgium	Switzerland	Austria	Finland	Ireland	Greece
Display	1,100	1,272	507	352	406	341	212	190	163	96	121	128	83	32	30
Classifieds	874	678	720	179	218	56	174	227	94	114	115	50	81	26	-
Search	2,731	1,680	627	460	380	417	181	101	177	122	90	85	73	46	50
Other	65	-	29	16	-	-	4	4	0.5	-	-	-	-	-	-

Source: IAB Europe/IHS Screen Digest

Netherlands

In 2010 Netherlands overtook Italy by just €3.5 million to become Europe's fourth largest digital advertising market. With digital accounting for 25.2% of all advertising spend it is among Europe's most mature market. At 13.8% digital advertising growth was higher than the total advertising industry, which grew 6.9%* in the same period.

2010 Digital Ad Spend	€1,007m
2009 - 2010 D.A.S Growth	13.8%
Digital as a proportion of Main Media Spend (Warc)	22.3%

Italy

Italy is now the fifth largest digital advertising market in Europe, having been overtaken by the Netherlands in 2010. Display now accounts for 40.4% of digital spend, up from 38% in 2009. With mobile internet display accounting for 3.6% of all display spend, Italy has a strong mobile display advertising market. With a growth of 19.5% digital advertising outperformed the total advertising market which grew 4.1%* in the same period.

2010 Digital Ad Spend	€1.004m
2009 - 2010 D.A.S Growth	19.5%
Digital as a proportion of Main Media Spend (Warc)	11.3%

Spain

Spain is Europe's sixth largest digital advertising market. It saw strong growth in 2010, with 22.1% overall and 28.5% in the display sector, outperforming the total advertising market which grew 3.9% in the same period*. Digital media now accounts for almost 14% of all advertising spend, suggesting that there is still room for more strong growth in future.

2010 Digital Ad Spend	€814m
2009 - 2010 D.A.S Growth	22.1%
Digital as a proportion of Main Media Spend (Warc)	13.8%

Sweden

Sweden saw digital advertising spend grow in line with the total advertising market, at 13.1%. Accounting for 37.2% of digital spend, Sweden's Display market is worth significantly more than its Search market at 31.7%.

2010 Digital Ad Spend	€572m
2009 - 2010 D.A.S Growth	13.1%
Digital as a proportion of Main Media Spend (Warc)	20.7%

Norway

Norway is still one of Europe's most mature digital markets, with digital accounting for over a quarter of all advertising spend. Norway's classifieds and directories market is notably strong, accounting for 43.5% of digital spend, as is the display sector at 36.4%, which is boosted by the strong development of video and mobile in Norway.

2010 Digital Ad Spend	€521m
2009 - 2010 D.A.S Growth	17.2%
Digital as a proportion of Main Media Spend (Warc)	25.3%

Denmark

One of Europe's most mature digital markets, 28% of all advertising spend goes on digital formats in Denmark. The Danish market grew 14.2% in 2010, outperforming the advertising market which grew 5.2% in the same period.

2010 Digital Ad Spend	€435m
2009 - 2010 D.A.S Growth	14.2%
Digital as a proportion of Main Media Spend (Warc)	28.0%

Belgium

At 13.5% the Belgian digital ad market has seen modest growth in 2010, maintaining its share of advertising spend around 11%.

2010 Digital Ad Spend	€332m
2009 - 2010 D.A.S Growth	13.5%
Digital as a proportion of Main Media Spend (Warc)	11.3%

Switzerland

Now in its second year in the report, the Switzerland has seen extremely strong growth across all sectors, resulting in overall growth rate of 25.1%, and boosting the share of advertising spend going online from 9.4% in 2009 to 11.6% in 2010.

2010 Digital Ad Spend	€327m
2009 - 2010 D.A.S Growth	26.1%
Digital as a proportion of Main Media Spend (Warc)	11.6%

Austria

Display is the dominant sector in this market, accounting for 48.8% of digital spend. With digital accounting for just 8.2% of all advertising spend, the Austrian market still has room for strong growth.

2010 Digital Ad Spend	€263m
2009 - 2010 D.A.S Growth	15.9%
Digital as a proportion of Main Media Spend (Warc)	8.23%

Finland

Finland achieved 14% growth in 2010, resulting in digital taking 17.1% of all advertising spend. The display category saw 42% growth in 2010, the highest rate in Western Europe.

2010 Digital Ad Spend	€237m
2009 - 2010 D.A.S Growth	17.1%
Digital as a proportion of Main Media Spend (Warc)	17.2%

Ireland

Growth in the Display sector was one of Western Europe's highest at over 30%. Total digital market growth was 13.8%, outperforming the total advertising market which was almost static in 2010.

2010 Digital Ad Spend	€104m
2009 - 2010 D.A.S Growth	13.8%
Digital as a proportion of Main Media Spend (Warc)	8.6%

Greece

Western Europe's smallest digital advertising market managed strong growth of 15.7%, despite the fact that the total advertising market saw significant decline over the same period.

2010 Digital Ad Spend	€86m
2009 - 2010 D.A.S Growth	26.0%
Digital as a proportion of Main Media Spend (Warc)	5.4%

In 2010 we achieved a deal with MMA Spain to work together and merge our data regarding display mobile advertising. This is a milestone in mobile data measurement because the advertising sector needed a more accurate figure regarding mobile advertising. There is no doubt that the time for mobile is now, and figures of recent reports confirm than more than 70% of Internet users have accessed the Internet via mobile in the last year in Spain.

Gonzalo Iruzubieta, Research Director, IAB Spain

The display growth in Finland comes mainly from bigger ad formats. Brand advertisers have found the big premium ad sizes attractive and they have been also willing to pay the premium price for them.

Birgitta Takala, General Manager, IAB Finland

CENTRAL & EASTERN EUROPE

Russia

Russia is the largest digital advertising market in the CEE region, valued at €686.6 million. It has seen the highest growth rate in the 2010 report – 37.1%, as well as the highest growth in search spend – 49.4%. Search now accounts for more than half of digital advertising spend in Russia.

2010 Digital Ad Spend	€687m
2009 - 2010 D.A.S Growth	37.1%
Digital as a proportion of Main Media Spend (Warc)	11.8%

Poland

The second largest market in the CEE region, valued at €368.2 million. The market grew 14.9% in 2010, with 30% growth for the classifieds & directories boosting the share of that sector to 18%. However Poland is still dominated by display sector which accounts for 48.9% of total digital spend.

2010 Digital Ad Spend	€368m
2009 - 2010 D.A.S Growth	14.9%
Digital as a proportion of Main Media Spend (Warc)	17.5%

Turkey

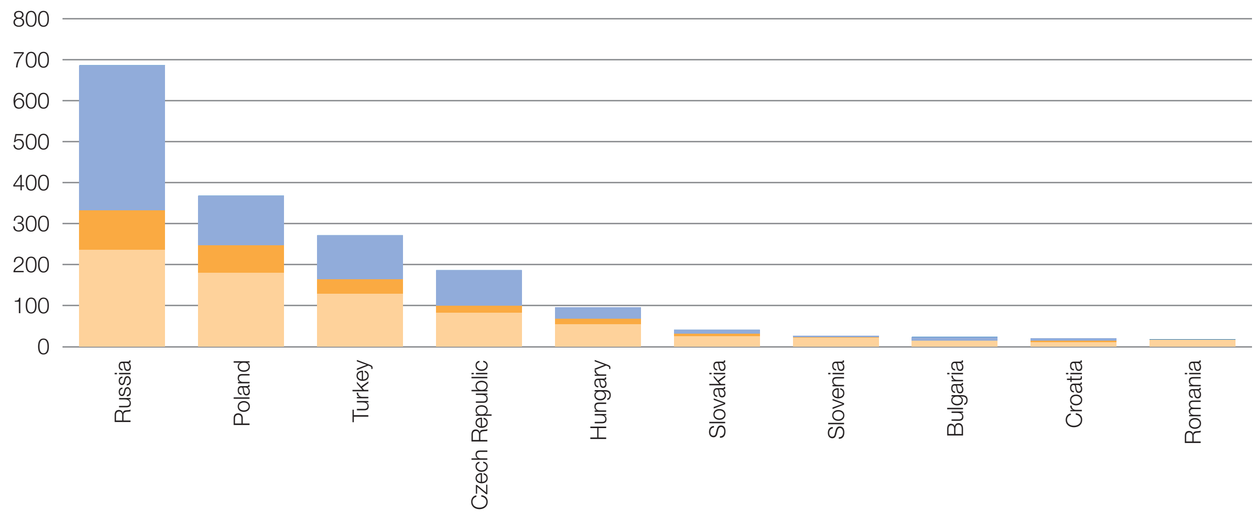
With growth of 41.3% Search saw the biggest increase, however the Turkish market has seen strong growth across all sectors resulting in an overall growth figure of 29.6%. The market still has a comparatively dominant display sector, which accounts for 47.3% of all digital ad spend. Digital now accounts for 13.9% of all advertising spend.

2010 Digital Ad Spend	€272m
2009 - 2010 D.A.S Growth	29.6%
Digital as a proportion of Main Media Spend (Warc)	13.9%

Czech Republic

This is the first year that the Czech Republic data has been incorporated in to the AdEx Report, and data for both 2009 and 2010

Spend by format and by country: Central and Eastern Europe (€m)



	Russia	Poland	Turkey	Czech Republic	Hungary	Slovakia	Slovenia	Bulgaria	Croatia	Romania
Display	236	180	129	82	54	25	22	14	10	16
Classifieds	96	68	36	18	14	6	1	0.5	4	0.3
Search	354	120	107	86	27	10	3	9	6	0.8
Other	-	-	-	-	-	-	-	-	0.6	0.3

Source: IAB Europe/IHS Screen Digest

was supplied. Total industry growth was strong at 24.2%, with the s earch sector seeing the most growth with an increase of 37.6%.

2010 Digital Ad Spend	€186m
2009 - 2010 D.A.S Growth	24.2%
Digital as a proportion of Main Media Spend (Warc)	22.3%

Hungary

In 2010 Hungary's digital ad market demonstrated reasonable growth at 16.7%, making digital account for almost 12% of all media spend. There is still room for strong growth in this market.

2010 Digital Ad Spend	€96m
2009 - 2010 D.A.S Growth	16.7%
Digital as a proportion of Main Media Spend (Warc)	11.9%

Slovakia

With growth of 10% this digital market has bounced back from the small decline it experienced in 2009, with the bulk of that increase coming from the display sector which saw a rise of 16%.

2010 Digital Ad Spend	€41m
2009 - 2010 D.A.S Growth	10.0%
Digital as a proportion of Main Media Spend (Warc)	14.1%

Slovenia

Slovenia saw strong digital market growth with an increase of 27.8%, with much of this growth coming from the display sector which increased 46.4%.

2010 Digital Ad Spend	€26m
2009 - 2010 D.A.S Growth	27.8%
Digital as a proportion of Main Media Spend (Warc)	7.9%

Bulgaria

Digital advertising accounts for 6.9% of all spend in this small market. Growth across all formats leading to an overall growth rate of 25.6% indicates that digital advertising is in the early stages of going mainstream.

2010 Digital Ad Spend	€24m
2009 - 2010 D.A.S Growth	25.6%
Digital as a proportion of Main Media Spend (Warc)	6.9%

Croatia

Croatia has seen healthy growth of 20% in 2010, with the strongest growth coming from the display sector with 24.7%. There is still room for strong growth in this market.

2010 Digital Ad Spend	€21m
2009 - 2010 D.A.S Growth	16.6%
Digital as a proportion of Main Media Spend (Warc)	1.6%

Romania

Europe's smallest digital advertising market, worth €17 million has grown 29.1% in 2010, resulting in an encouraging jump in digital's media share from 1.8% in 2009 to 4% in 2010.

2010 Digital Ad Spend	€17m
2009 - 2010 D.A.S Growth	29.1%
Digital as a proportion of Main Media Spend (Warc)	4.0%

For the first time, through tracking online conversations, brands have a clear view of their most valuable clients. Plus they can identify and tap into the potential of important but silent clients. Social will become an integral part of any cross-media and marketing campaigns rather than a bolt on.

Steven van Belleghem, Managing Director, InSites Consulting

ONLINE ADVERTISING BUCKS THE TREND

IHS Screen Digest expects online advertising to maintain double-digit growth in 2011 despite adverse economic climate

By Daniel Knapp, Head of Advertising Research, IHS Screen Digest

Most European advertising markets successfully shrugged off the recession in 2010 as advertising revenues in the region grew by 8.3% in aggregate across all media.

However, hopes for the longevity of this recovery were short-lived. Low economic confidence, high unemployment, an unfavourable comparison effect with a strong 2010 and the absence of major sports events all put 2011 in a disadvantaged starting position. In addition to this challenging scenario, there was significant risk that initial macro-economic recovery forecasts would not materialize as the year progresses, leading to 'double-dips' in advertising spend in 2011.

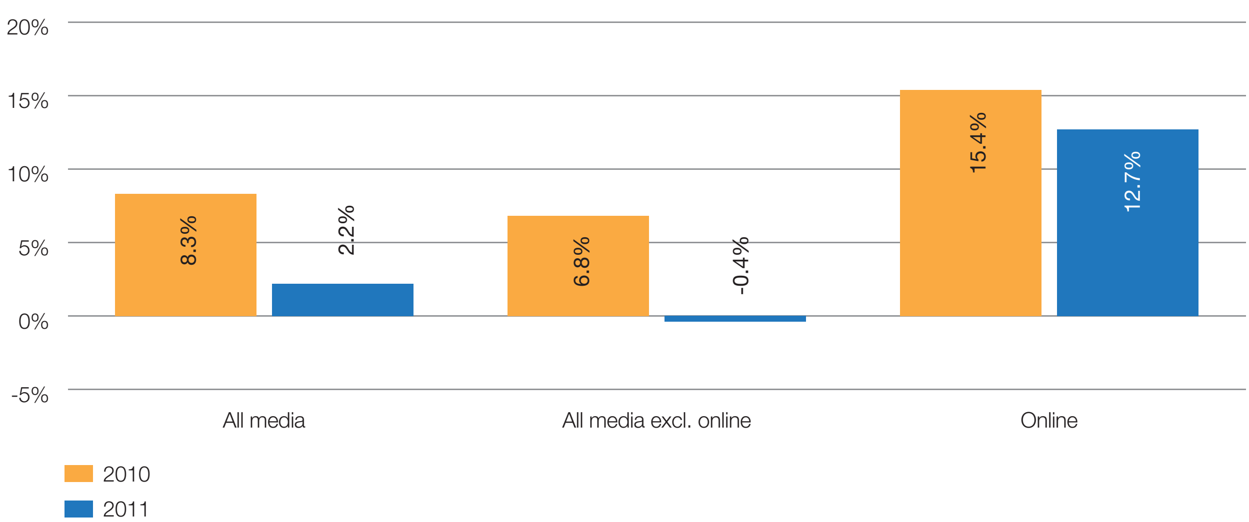
This risk has now come of age. 'Low visibility', advertising forecasters' catch-phrase during the last market dive, is experiencing a renaissance as the macro-economic outlook for the second half of 2011 is darkening drastically due to the Eurozone and sovereign debt crises on both sides of the Atlantic.

In our current scenario for the media market, Europe will still escape another downturn, with all-media advertising revenues at 2.2% growth, helped by stronger growth in Central and Eastern Europe (15.5%), especially due to the Russian and Turkish markets. Western Europe will only just be able to fend off a market decline with flat growth of 0.1%.

In this 2011 scenario, however, online advertising is a positive outlier. We forecast online advertising revenue across Europe to grow by 12.7% in 2011. Excluding online advertising, the remaining media categories will, in aggregate, actually contract by 0.4% in 2011: without online, the total advertising market would actually suffer a double-dip.

The gap in growth rates between traditional media and online advertising had narrowed in 2010, mainly due to low post-recession prices in traditional media, which presented a too-good-to-miss opportunity for advertisers. As advertising prices have normalised in 2011, the outperformance of online has increased again. Stripping away the one-off drivers for 2010 recovery, 2011 growth dynamics are evidence that online growth still is mainly organic, and not just cyclically skewed to boom years.

Online vs. all media advertising growth (Europe)



Source: IHS Screen Digest

ONLINE ADVERTISING BUCKS THE TREND

CEE remains the fastest growing region for online advertising this year with an increase of 33.8% in revenue. A combination of expanding broadband infrastructure, improved audience measurement and low basis in terms of online ad spend per capita - €5 compared to €39 in Western Europe - leaves a lot of room for development. Whereas emerging formats like online video are still nascent in the CEE region, consolidation and sales house cooperation especially in Poland and Russia are indicators of strong activity in the sector.

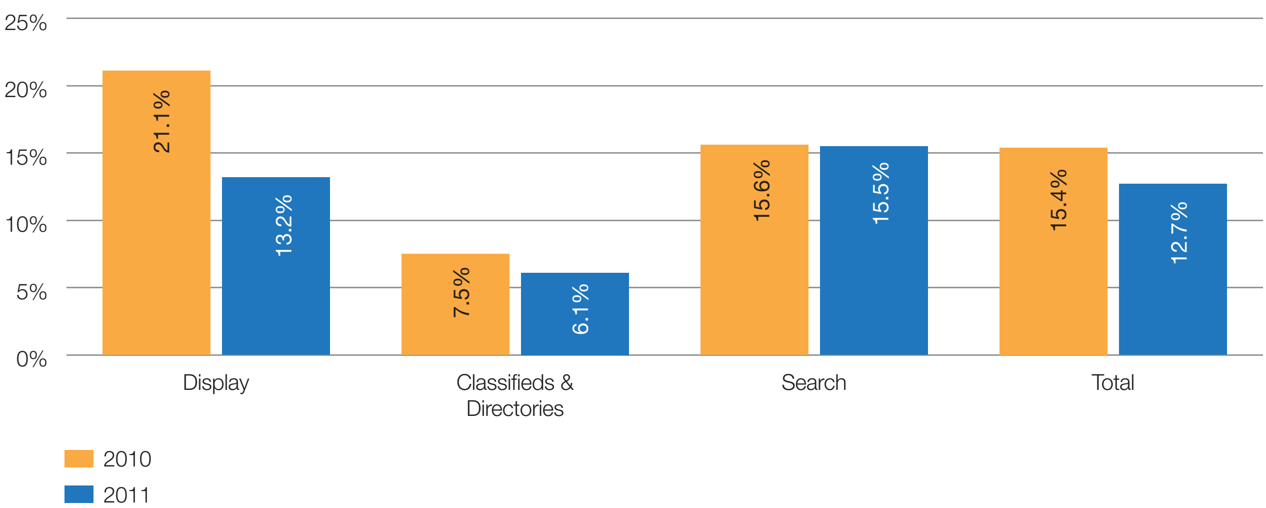
However, even in the most mature Western European markets like the UK, Sweden or Germany, online advertising is set to outperform the overall advertising markets. In Western Europe, we expect online advertising revenues to just break into double-digit territory, growing by 10.6% this year.

Certainly, as online advertising has matured into an established advertising category, particularly in Western European markets, it is not decoupled from events in the wider economy and 2011 growth will not be able to match the 2010 rate. However, online advertising finds itself in the paradoxical situation of being both a fixture in media plans on the one hand, and rejuvenating itself on the other with formats such as video and mobile advertising, large-scale banners, sponsoring and targeting solutions. This is a key factor for online outperforming even in more established markets.

Display advertising lead 2010 growth for online and we expect it to continue growing double-digit in 2011 with a growth rate of 13.2% across the 25 countries participating in this study. A critical factor for this is advertisers' return to brand advertising, initiated in 2010 after almost two years of focusing on traffic and direct, ROI-oriented short term marketing. This trend continues in 2011 as advertisers need to continue building their share-of-voice in the aftermath of the 2008/2009 downturn. But more importantly, the large-scale 2010 return to display was evidence that online branding works well in the context of formats like video, which were not as . In that sense, 2010 was a test which provided a fertile ground for continuing investments in online display for branding purposes in 2011.

Although CPMs and CPCs are flat or still going down in most format categories, many publishers are successful in limiting the erosion of 'premium' CPMs, while 'remnant' inventory is increasingly sold using targeting technologies that make it cost-efficient and attractive for some categories of advertisers. Just as in 2010, revenue growth is therefore not generated by increased prices in each format, but by the fact that the market's centre of gravity is drifting towards higher-value formats like video, mobile, special high

Online ad growth by format (Europe)



Source: IHS Screen Digest

ONLINE ADVERTISING BUCKS THE TREND

visibility banner formats and sponsorship. In addition, advertiser demand for targeting in 2011 is increasingly being paired with the demand for branding campaigns, bringing together formerly disparate trends. Targeting solutions have therefore started to roll out in premium inventory as well, albeit on a still relatively small scale.

The rejuvenation of display, alongside the proliferation of targeting, also comes with challenges. Technological innovation and the increasing reliance on data has sparked a host of metrics and fragmented reporting systems. Ensuring mid-term growth requires agreements on standards and definitions which are comprehensive, transparent, and easy to grasp for advertisers.

The big story in 2010 and 2011 may be the return of display advertising growth. Paid-for search, however, has never gone. It remains a continuous driver of online advertising as advertisers of all sizes and categories are valuing it as an effective and cost-efficient communication channel. These attributes also make search the most resilient advertising format against economic downturns. Despite the gloomy economic outlook, we therefore expect paid-for search to grow by 15.5% in 2011 across Europe, outperforming display growth after it dropped behind in growth in 2010.

In the UK and Germany, Europe's largest search markets, the segment's growth will actually be below display in 2011 due to its relative maturity. In other parts of Europe however, most notably CEE and Scandinavia, search still has a lot of room for organic growth. In the CEE region, paid-for search is thriving on the overall emerging market growth and is still frequently underrepresented in terms of online market share. In Russia for instance, we forecast paid-for search to grow by 58.4%. Search growth in CEE also entails a diversification of the competitive landscape with strong local players such as Russia's Yandex and their plans to foray into neighbouring CEE markets. In Scandinavia, strong online directories from the pre-Google area have long hindered the rapid uptake of search advertising, but budgets are increasingly migrating from directories to search. Beyond 2011, impulses for search will come from mobile search and a focus on local, as Google's recent acquisition of lrestaurant rating business Zagat illustrates.

Social network advertising continues to attract the attention of an increasing number of global brand advertisers, acknowledging user-friendly buying mechanisms and the fact that 750 million Facebook users cannot be ignored. However, questions remain around the best way to monetise this audience and what ways of becoming 'part of a conversation' - social's promise to brands – do work in which context. The vast potential of social network advertising remains largely untapped. Despite press sources putting Facebook revenues for the first half of 2011 at $1.6bn, social network advertising still has a learning curve ahead, both for publishers and advertisers.

IHS has acquired screendigest

ONLINE TV

Advertising to remain predominant business model across European Online TV markets, but role of broadcasters varies.

By Irina Kornilova, Research Analyst, Broadband Media Intelligence, IHS Screen Digest

Online TV is a small, but growing segment of the advertising business. UK - Europe's largest online TV advertising market (understood as all advertising associated with professional, premium TV content and excluding movies, music videos, UGC, adult and promotional videos) - generated €82.5m in revenue in 2010 and is expected to nearly double to €159.4m in 2011. However, it still accounts for less than 5% of overall television (traditional and online) advertising spend.

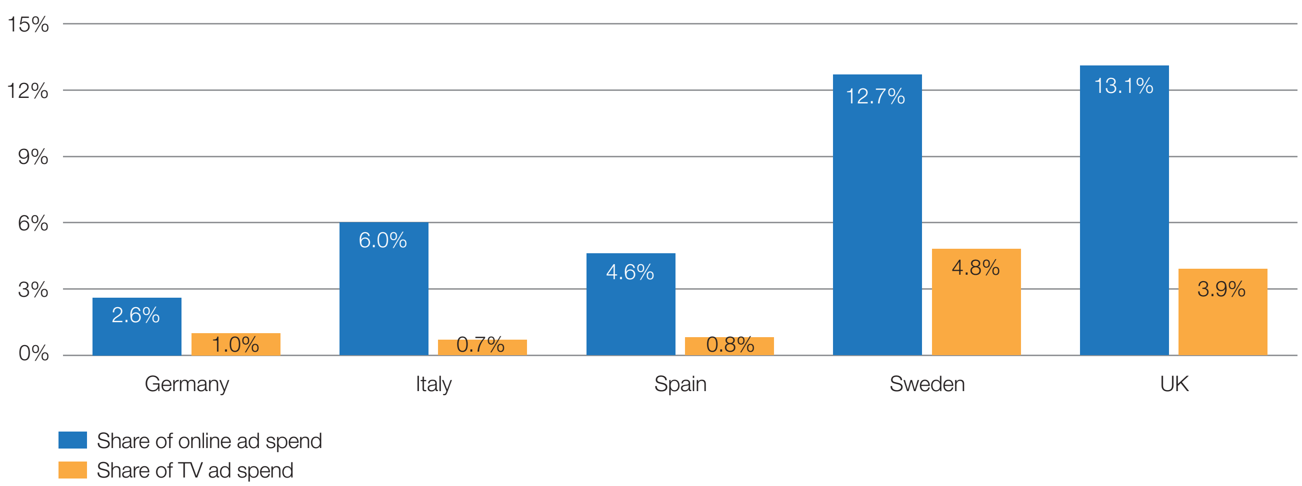
At the same time advertising remains the prevailing business model across the European online TV markets. In the UK this model accounted for 61.3% of total online TV revenues (including transactional and subscription models) in 2010. In Italy and Spain online TV revenues consisted almost entirely of revenues from advertising, which accounted for 99.0% and 99.3% of these online TV markets respectively. In Sweden this figure stood at 83.4%.

The popularity of broadcasters' catch-up services among viewers and broadcasters' efforts to sustain and develop existing relationships with advertisers mean that broadcasters are the dominant force in online TV advertising in big European markets. In Germany, they accounted for 60% of online TV advertising revenue in 2010, expected to grow to 69.4% in 2012. In the UK broadcaster services will generate 77.9% of online TV revenues in 2011, up from 76% in 2010, while both Italian and Spanish broadcasters will mop up over 80% of their respective online TV advertising markets.

However, the situation is very different in some of the smaller European markets. For example in Norway broadcasters have focused their efforts on building paid subscription services with most premium catch-up content locked up behind pay walls. As a result,

> *Consumer brands will start spending more on search as online advertising becomes more sophisticated. Google and Apple TV and their next product iterations (because these companies won't stop innovating), will accelerate the evolution of TV from a mass to a more targeted medium through digital technologies. This will force media firms into structural change.*
>
> Mark Read, Director of Strategy and CEO, WPP Digital

Selected markets: Online TV advertising revenues as a share of online and TV ad spend 2011 (%)



Source: IHS Screen Digest

ONLINE TV

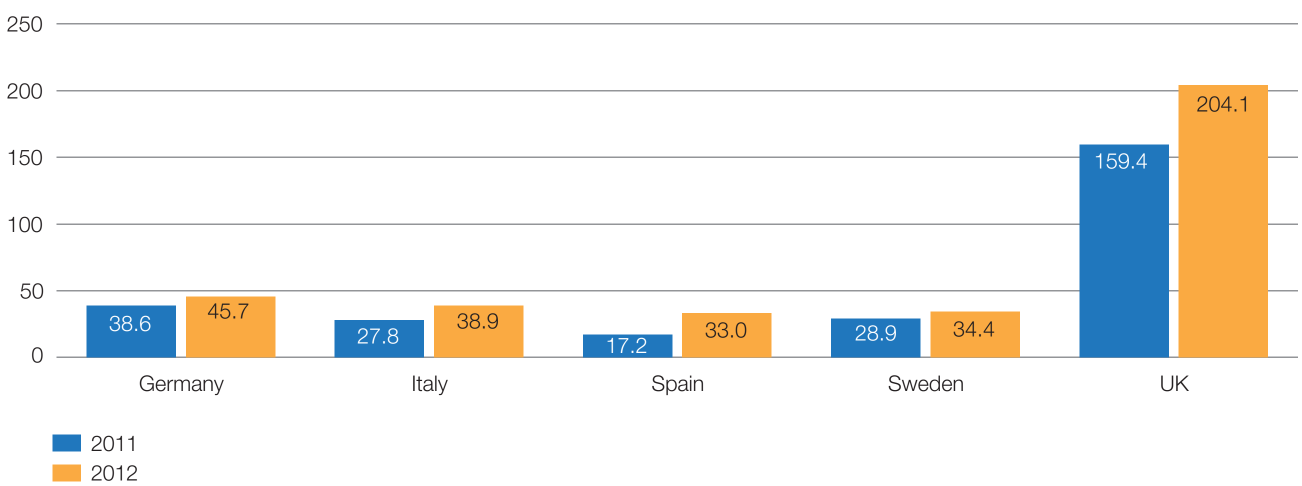
the premium ad-funded online video advertising segment never developed in this market. In fact, the free-to-view, ad-funded online TV offers by broadcasters will generate less than 20% of online TV advertising revenue in 2011. Newspaper publishers are instead stepping in to fill out the void in light of strong demand for free-to-view, premium online video content. We thus expect them to take up 73% of the Norwegian online TV advertising market in 2011. A few years ago the Swedish market was in a very similar situation, with newspaper publishers accounting for over 80% of online TV advertising in 2008. However, commercial broadcasters have since been ramping up their online propositions with a more balanced approach between subscription and ad-funded services, which resulted in their growing hold on the online TV advertising market with 81.8% of revenue in 2010.

The growing broadcaster share in most European markets is reflective of commercial broadcasters' desires to grow their businesses online by offering over-the-top (OTT) services that help bring online content traditionally available on PCs, to their customers via TV sets, Blu-ray players and games consoles. Today fragmented European broadcasters' OTT/DTT initiatives are being developed under a number of national-level projects, such as YouView (formally known as Project Canvas) in the UK, MHP in Italy and HbbTV (Hybrid Broadcast Broadband TV) in Germany and France. This has been done in order to overcome the biggest issue for broadcasters with getting OTT to the TVs - the lack of standards, which imposes the need to develop multiple versions for each hardware manufacturers (Samsung, Sony, Pioneers etc.). Those collaborations enable broadcasters to compete on content rather than technology while opening significant opportunities to boost consumption of the ad-supported online content. A number of German channels - RTL, NDR, QVC, Vox, ZDF, Arte - already launched their HbbTV services, but the large scale of OTT deployment across European market might take time.

At the moment consumption on devices beyond the PC remains small. The same is true of consumption on syndicated platforms. While a number of European broadcasters have made a selection of their content available on YouTube in order to promote their content and attract wide audiences (the most high-profile efforts come from UK's Channel4 and Channel5, both of which made full episodes available on the site), broadcasters' own sites remain the largest consumption destination. It is of note, however, that in France and Germany the broadcasters have largely gone the opposite way and maintain their own platforms for user-generated content (TF1's WAT.tv, ProSiebenSat1's MyVideo.de, RTL's Clipfish).

IHS has acquired screendigest

Selected markets: Online TV advertising revenues forecast (€m)



Source: IHS Screen Digest

Mobile futures between fragmentation and innovation

By Julien Theys, Senior Analyst, Mobile Media Intelligence, IHS Screen Digest

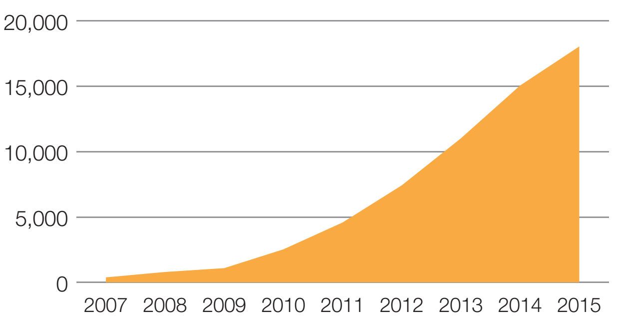
IHS Screen Digest estimates global mobile ad spend could grow from €2.5bn in 2010 to €18.1bn by 2015. This includes display (browser-based and in-app banners), search and messaging. Not included are customer relationship (CRM) and other similar types of marketing spend. This growth is expected to present an exponential pattern until 2014, when growth should tip towards a more linear progression.

The exponential growth rate forecast in the next three to four years derives from the cumulative effect of three factors: (i) more devices and more advanced devices, (ii) more usage per device and per user attracted by an abundance of content to be consumed and (iii) more advertisers, big and small, using mobile marketing channels.

Europe is expected to reach approximately €4bn in mobile ad spend (22 per cent of the global mobile ad spend), with a high share of search driven by smartphone usage. However, Europe's mobile ad market is not guaranteed to be homogenous. Local preferences for search (UK) or display (Germany), as well as differences in operating system market shares, are likely to lead to variable market conditions across the continent.

The proliferation of smartphones may foster the rise of mobile advertising. However, with an ample choice of smartphone platforms such as iOS, Anroid, Blackberry and Windows Phone, fragmentation can become an issue for the developer as well as the advertiser who has to decide which (if not all) platforms to run advertising on.

Global mobile advertising spend



Source: IHS Screen Digest

This platform fragmentation raises questions as to whether there will eventually be a single dominant platform, a situation similar to the current Windows hegemony on PCs. IHS Screen Digest believes the situation is more likely to resemble that of the console gaming sector, with a few players able to coexist with slightly different positioning strategies and business models.

What this means for advertisers is that multi-platform strategy is poised to become the norm, and that those who are able to leverage this fragmentation are expected to fare better.

Finally, it is crucial to bear in mind that we are only in the early phases of mobile computing. Soon, smartphones will sense when we are taking off and will automatically switch to airplane mode. People found out the latest iPod nano could be turned into a watch – do not think for a second Apple did not notice. Following the Motorola acquisition, Google now has a mobile manufacturer of its own and will most certainly use its assets for a greater purpose than a few million low-margin smartphones. And we are on the verge of a price comparison and mobile couponing revolution that will likely change brick-and-mortar retail forever.

What does it mean for brands and publishers? Mobile innovations and ensuing market trajectories for advertising are not following a linear path which can be readily anticipated. With a broad range of possible future directions for mobile advertising it is vital that the industry has accurate market data to enable businesses to capitalize on developments. Studies like this will play an important role for investors as spend on mobile internet advertising grows. 13 of the 25 countries in the IAB Europe network already measured mobile advertising spend for 2010, with more planning to do so for 2011. In order to best support growth in mobile internet advertising, these studies will need to increase their granularity, providing more detail on trends within the sector.

IHS has acquired screendigest

TOP 10 PROPERTIES DECEMBER 2010

comScore

Austria

Media	Total Unique Visitors (000)	% Reach
Google Sites	4,157	89.6
Microsoft Sites	3,186	68.7
Facebook	3,168	68.3
Wikimedia Foundation Sites	1,951	42.1
Amazon Sites	1,572	33.9
Yahoo! Sites	1,453	31.3
Glam Media	1,389	29.9
eBay	1,380	29.8
United-Internet Sites	1,237	26.7
VEVO	1,203	25.9

Belgium

Media	Total Unique Visitors (000)	% Reach
Google Sites	5,621	96.6
Microsoft Sites	5,538	95.2
Facebook	4,303	74.0
Wikimedia Foundation Sites	2,408	41.4
Yahoo! Sites	1,812	31.2
VEVO	1,726	29.7
Belgacom Group	1,654	28.4
Telenet Sites	1,513	26.0
De Persgroep	1,416	24.3
Apple Inc.	1,404	24.1

Denmark

Media	Total Unique Visitors (000)	% Reach
Google Sites	3,414	94.6
Microsoft Sites	3,352	92.9
Facebook	2,797	77.5
DR.DK	1,354	37.5
TV2 Danmark	1,328	36.8
Wikimedia Foundation Sites	1,240	34.4
Eniro Sites	1,235	34.2
JP Politiken Hus	1,219	33.8
VEVO	1,115	30.9
eBay	1,056	29.3

Finland

Media	Total Unique Visitors (000)	% Reach
Google Sites	3,178	95.5
Microsoft Sites	2,990	89.9
Facebook	2,701	81.2
Alma Media	2,116	63.6
Sanoma Group	2,055	61.8
Wikimedia Foundation Sites	1,661	49.9
Eniro Sites	1,489	44.8
MTV3 Internet	1,354	40.7
YLE.FI	1,157	34.8
VEVO	1,058	31.8

France

Media	Total Unique Visitors (000)	% Reach
Google Sites	43,216	92.1
Microsoft Sites	39,734	84.7
Facebook	32,782	69.9
Orange Sites	23,305	49.7
CCM-Benchmark	21,983	46.9
Iliad - Free.fr Sites	19,640	41.9
Yahoo! Sites	19,539	41.7
Wikimedia Foundation Sites	19,247	41.0
Groupe PPR	19,001	40.5
Groupe Pages Jaunes	18,298	39.0

Germany

Media	Total Unique Visitors (000)	% Reach
Google Sites	49,507	90.8
Microsoft Sites	35,223	64.6
Facebook	29,775	54.6
eBay	27,915	51.2
ProSiebenSat1 Sites	26,072	47.8
Deutsche Telekom	25,666	47.1
Amazon Sites	25,639	47.0
Wikimedia Foundation Sites	25,195	46.2
United-Internet Sites	24,076	44.2
Axel Springer AG	21,586	39.6

Source: comScore

TOP 10 PROPERTIES DECEMBER 2010

comScore

Ireland

Media	Total Unique Visitors (000)	% Reach
Google Sites	1,926	95.5
Microsoft Sites	1,900	94.2
Facebook	1,553	77.0
RTE.ie	1,373	68.1
Yahoo! Sites	1,139	56.5
Distilled Media	1,032	51.2
Glam Media	933	46.3
BBC Sites	918	45.5
Wikimedia Foundation Sites	755	37.4
Ask Network	706	35.0

Italy

Media	Total Unique Visitors (000)	% Reach
Google Sites	21,734	95.7
Microsoft Sites	21,280	93.7
Facebook	17,748	78.1
WIND Telecomunicazioni	15,479	68.1
Telecom Italia	13,146	57.9
Yahoo! Sites	11,825	52.1
Wikimedia Foundation Sites	9,328	41.1
eBay	7,510	33.1
Populis	5,570	24.5
Ask Network	5,512	24.3

Netherlands

Media	Total Unique Visitors (000)	% Reach
Google Sites	11,313	94.7
Microsoft Sites	11,007	92.1
Hyves	8,640	72.3
Sanoma Group	7,430	62.2
eBay	6,066	50.8
Facebook	5,732	48.0
Publieke Omroep	5,643	47.2
Wikimedia Foundation Sites	5,567	46.6
Bueienradar-Meteox	3,774	31.6
ING Group	3,766	31.5

Norway

Media	Total Unique Visitors (000)	% Reach
Microsoft Sites	3,040	95.2
Google Sites	2,897	90.7
Facebook	2,545	79.7
Schibsted (Anuntis-Infojobs-20minutos)	2,154	67.5
Eniro Sites	1,342	42.0
Wikimedia Foundation Sites	1,331	41.7
AS Avishuset Dagbladet	1,312	41.1
Telenor	1,299	40.7
Spotify	1,226	38.4
NRK Sites	1,036	32.4

Poland

Media	Total Unique Visitors (000)	% Reach
Google Sites	17,506	97.1
MIH Limited	14,541	80.7
Nasza-klasa.pl	13,689	75.9
Grupa Onet.pl	12,628	70.0
Wirtualna Polska	11,998	66.6
Gazeta.pl Group	11,780	65.3
Grupa o2	11,699	64.9
Wikimedia Foundation Sites	10,202	56.6
Facebook	10,012	55.5
Interia.pl SA	8,079	44.8

Russia

Media	Total Unique Visitors (000)	% Reach
Mail.ru Group	37,956	82.3
Yandex Sites	37,683	81.7
Vkontakte	32,992	71.5
Google Sites	29,751	64.5
RosBusinessConsulting	18,899	41.0
Wikimedia Foundation Sites	17,651	38.3
BitTorrent Network	16,204	35.1
Rambler Media	15,544	33.7
Microsoft Sites	14,385	31.2
SUP	12,571	27.2

Source: comScore

TOP 10 PROPERTIES DECEMBER 2010

Spain

Media	Total Unique Visitors (000)	% Reach
Microsoft Sites	22,798	97.9
Google Sites	21,888	94.0
Facebook	14,959	64.3
Terra - Telefonica	13,771	59.2
Yahoo! Sites	11,100	47.7
Grupo Prisa	9,472	40.7
Wikimedia Foundation Sites	9,395	40.4
Vocento	9,014	38.7
RCS Media Group	8,474	36.4
Orange Sites	7,741	33.3

Sweden

Media	Total Unique Visitors (000)	% Reach
Microsoft Sites	5,857	96.5
Google Sites	5,642	93.0
Facebook	4,765	78.5
Schibsted (Anuntis-Infojobs-20minutos)	4,0 0	66.2
Spotify	2,877	47.4
Bonnier Group	2,836	46.7
Wikimedia Foundation Sites	2,479	40.9
Blogg.se	2,227	36.7
Eniro Sites	2,120	34.9
BitTorrent Network	1,958	32.3

Switzerland

Media	Total Unique Visitors (000)	% Reach
Google Sites	4,325	93.7
Microsoft Sites	4,069	88.2
Facebook	3,106	67.3
Wikimedia Foundation Sites	1,911	41.4
Yahoo! Sites	1,701	36.8
Swisscom Sites	1,627	35.2
Apple Inc.	1,620	35.1
VEVO	1,197	25.9
Glam Media	1,003	21.7
MIH Limited	976	21.1

Turkey

Media	Total Unique Visitors (000)	% Reach
Google Sites	21,999	97.5
Microsoft Sites	21,306	94.4
Facebook	20,397	90.4
Nokta	19,067	84.5
Hurriyet Internet Group	11,020	48.8
Dailymotion	10,732	47.5
Mynet A.S.	10,145	44.9
Dogan Gazetecilik	9,853	43.7
Dogan Online	8,153	36.1
Wikimedia Foundation Sites	7,313	32.4

UK

Media	Total Unique Visitors (000)	% Reach
Google Sites	40,270	92.5
Microsoft Sites	39,486	90.7
Facebook	33,315	76.5
Yahoo! Sites	28,156	64.7
BBC Sites	24,882	57.2
eBay	22,125	50.8
Amazon Sites	20,857	47.9
Wikimedia Foundation Sites	18,826	43.2
Glam Media	18,425	42.3
Apple Inc.	16,731	38.4

Source: comScore

TOP 10 AD PUBLISHER SITES 2010

nielsen

Austria

Rank	Sites	% of Total Ad Impressions
1	News Networld	17.8%
2	VOL Vorarlberg Online	10.7%
3	oe24	9.2%
4	willhaben	8.9%
5	Austria.com	8.8%
6	ORF	5.6%
7	Kurier	3.1%
8	HEROLD	2.9%
9	Laola1	2.5%
10	Krone	2.5%

Belgium

Rank	Sites	% of Total Ad Impressions
1	De Persgroep Publishing nv - HLN.be	14.6%
2	7Sur7	13.7%
3	Skynet Belgacom	8.2%
4	eBay	5.2%
5	2dehands	4.8%
6	Corelio - Het Nieuwsblad	3.4%
7	Immoweb	3.3%
8	Autoscout24	2.8%
9	Corelio - De Standaard	2.4%
10	Vlan.be	2.0%

Denmark

Rank	Sites	% of Total Ad Impressions
1	TV2	14.1%
2	BT	13.5%
3	Ekstra Bladet	11.7%
4	Den Bla Avis	6.1%
5	MSN / Bing	4.7%
6	Jubii	4.1%
7	Sondagsavisen	4.0%
8	Eniro	3.1%
9	Bilbasen	2.7%
10	Bold.dk	2.6%

France

Rank	Sites	% of Total Ad Impressions
1	Groupe Amaury - L Equipe	14.8%
2	01net Network - 01 Net France	12.1%
3	JeuxVidéo.com	7.0%
4	Groupe Figaro - Le Figaro	5.7%
5	Groupe Le Monde - Le Monde	5.6%
6	Pages Jaunes	4.5%
7	La Redoute	4.5%
8	Prisma Presse - Télé-Loisirs	3.9%
9	Boursorama Groupe	3.7%
10	Skyrock Network - Skyrock.com	2.4%

Germany

Rank	Sites	% of Total Ad Impressions
1	T-Online	33.2%
2	eBay	8.2%
3	Axel Springer - Bild	7.9%
4	mobile	4.2%
5	Freenet	2.9%
6	Spiegel Verlag - Spiegel Online	2.8%
7	wer-kennt-wen	2.6%
8	Yahoo	2.0%
9	GMX	2.0%
10	MSN / Bing	1.9%

Italy

Rank	Sites	% of Total Ad Impressions
1	Libero	13.3%
2	Tiscali	10.5%
3	Alice/Virgilio	9.0%
4	Gruppo Editoriale L'Espresso - Repubblica	5.4%
5	RCS - Corriere della Sera	5.1%
6	Yahoo	5.1%
7	YouTube	4.1%
8	Il Meteo	3.9%
9	Gazzetta dello Sport	2.9%
10	TGcom	2.8%

Source: The Nielsen Company

TOP 10 AD PUBLISHER SITES 2010

nielsen

Netherlands

Rank	Sites	% of Total Ad Impressions
1	Voetbal International	5.1%
2	Telegraaf Media Nederland - De Telegraaf	4.5%
3	VoetbalPrimeur	4.4%
4	Algemeen Dagblad	4.0%
5	RTL Group	3.4%
6	Routenet	3.3%
7	ANWB	3.2%
8	MSN / Bing	3.1%
9	Sanoma - NU.nl	3.0%
10	WeerOnline	2.7%

Norway

Rank	Sites	% of Total Ad Impressions
1	VG Nett	43.5%
2	Finn	13.3%
3	Sol	6.0%
4	Dagbladet	4.3%
5	Aftenposten	4.2%
6	Nettavisen	4.0%
7	MSN / Bing	3.6%
8	ABC Startsiden	3.2%
9	Hegnar Online	2.9%
10	NRK	2.8%

Spain

Rank	Sites	% of Total Ad Impressions
1	Unidad Editorial - Marca	21.1%
2	Unidad Editorial - El Mundo	12.9%
3	Diario AS	6.6%
4	MSN / Bing	6.0%
5	Idealista	6.0%
6	Terra	5.0%
7	Grupo Prisa - El Pais	3.5%
8	Corp. Publicitaria - Sport.es	3.0%
9	Grupo Godo - La Vanguardia	2.1%
10	Mundo Deportivo	2.0%

Sweden

Rank	Sites	% of Total Ad Impressions
1	Aftonbladet	42.6%
2	Expressen	8.6%
3	MSN / Bing	6.3%
4	Tradera	4.9%
5	SVD - Svenska Dagbladet	3.7%
6	Blogg	3.1%
7	TV4	2.0%
8	Dagens Industri Sweden - Di.se	1.9%
9	DN - Dagens Nyheter	1.9%
10	TV.nu	1.4%

Switzerland

Rank	Sites	% of Total Ad Impressions
1	Swisscom / Bluewin	28.4%
2	Ringier - Blick Online	21.3%
3	20 Minuten	10.5%
4	Tagesanzeiger	5.2%
5	Homegate	3.9%
6	Ticinonline	2.5%
7	Search.ch	2.4%
8	GMX	2.2%
9	NZZ Online / Neue Zürcher Zeitung	2.0%
10	local.ch	1.4%

Turkey

Rank	Sites	% of Total Ad Impressions
1	Mynet	11.8%
2	Memurlar.net	5.9%
3	Hurriyet	5.8%
4	sahibinden.com	4.8%
5	Sahadan.com	4.7%
6	SABAH	4.1%
7	Milliyet	4.0%
8	YeniSafak	3.5%
9	Internet Haber	3.3%
10	Haberturk.com	3.2%

Source: The Nielsen Company

TOP 10 AD PUBLISHER SITES 2010

nielsen

UK

Rank	Sites	% of Total Ad Impressions
1	eBay	10.4%
2	Yahoo	7.0%
3	MSN / Bing	6.5%
4	DMGT - Mail Online	5.1%
5	Digital Spy	4.2%
6	AOL	3.9%
7	TalkTalk	3.9%
8	Amazon	3.7%
9	AutoTrader	3.5%
10	News Group - The Sun	3.2%

Source: The Nielsen Company

INTERNET PENETRATION IN EUROPE 2010

IHS has acquired screendigest

Austria	Internet penetration by household	75.2%
Belgium	Internet penetration by household	70.7%
Bulgaria	Internet penetration by household	38.5%
Czech Republic	Internet penetration by household	62.0%
Denmark	Internet penetration by household	87.5%
Finland	Internet penetration by household	73.5%
France	Internet penetration by household	65.0%
Germany	Internet penetration by household	73.2%
Greece	Internet penetration by household	44.4%
Hungary	Internet penetration by household	59.3%
Ireland	Internet penetration by household	68.7%
Italy	Internet penetration by household	51.6%
Netherlands	Internet penetration by household	91.7%
Norway	Internet penetration by household	89.1%
Poland	Internet penetration by household	49.0%
Romania	Internet penetration by household	41.9%

Source: IHS Screen Digest

INTERNET PENETRATION IN EUROPE 2010

IHS has acquired screendigest

Russia	
Internet penetration by household	55.3%

Slovakia	
Internet penetration by household	55.3%

Slovenia	
Internet penetration by household	70.0%

Spain	
Internet penetration by household	58.1%

Sweden	
Internet penetration by household	82.7%

Switzerland	
Internet penetration by household	82.7%

Turkey	
Internet penetration by household	35.0%

UK	
Internet penetration by household	73.2%

Source: IHS Screen Digest

Appendix i: Definition of formats

The following four formats are collated as part of this report:

Display Advertising

An 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. For the purposes of this report all forms of internet sponsorship, tenancies, rich media, video formats and affiliates were collected separately by local IABs have been included in the figure for display advertising.

This category also includes display advertising served on mobile devices where the country supplies this data.

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), where the fee paid by the client is based on the number of clicks on the listing results. 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 engine's search algorithms determine the listing.

This category also includes display advertising served on mobile devices where the country supplies this data.

Classifieds & Directories

Fees advertisers pay internet companies to list specific products or services (eg. Online job boards and employment listings, real estate listings, automotive listings, yellow pages). Can be either business-to-business or business-to-consumer.

'Other' Category

This is an umbrella category for smaller non transaction based formats. IAB Europe has included newsletter advertising, solus email and in game advertising in this category where countries have measured these formats.

Newsletter is text or banner advertising that appears around the unrelated editorial content of email newsletters. Solus email is defined as an email sent by a media owner to an opt in list where the content of the email is determined by the advertiser.

The other category does not include email marketing or related costs, defined as an email sent on behalf of an advertiser by an email list manager.

Appendix ii: The Participating IABs

IAB Austria

www.iab-austria.at

IAB Belgium

www.iab-belgium.be

Source: CIM

IAB Chapter in Bulgaria (Interactive Association)

www.iabulgaria.bg

IAB Chapter in Croatia (INAMA)

www.inama.hr

Source: PwC

IAB Chapter in Czech Republic (SPIR)

www.spir.cz

Partner: Factum Invenio

IAB Chapter in Denmark (FDIM)

www.fdim.dk

Partner: Deloitte

IAB Finland

www.iab.fi

Partner: TNS Gallup Oy Media Intelligence

IAB France

www.iabfrance.com

Partner: France Pub

IAB Chapter in Germany (OVK)

www.bvdw.org

Partner: Nielsen Media Research

IAB Greece

www.iab.gr

IAB Hungary

www.iab.hu

Partner: PwC

IAB Ireland

www.iabireland.ie

Partner: PricewaterhouseCoopers Ireland

IAB Italy

www.iab.it

Partner: Assointernet/Nielsen Media Research

IAB Netherlands

www.iab.nl

Partner: Nielsen Media Research

IAB Chapter in Norway

www. inma.no

Partner: ANFA

IAB Poland

www.iabpolska.pl

Partner: PwC Poland

IAB Romania

www.iab-romania.ro

Partner: PwC Romania

IAB Russia

www.iabrus.ru

Partner: Russian Association of Communication Agencies

IAB Chapter in Slovakia (AIM)

www.aimsr.sk

IAB Slovenia

www.soz.si

Source: Mediana

IAB Spain

www.iabspain.net

Partner: PricewaterhouseCoopers

IAB Sweden

www.iabsverige.se

Source: IRM

IAB Switzerland

www.iabswitzerland.ch

Partner: MediaFocus

IAB Turkey

www.iab-turkiye.org

Source: Turkish Advertising Agencies Association

IAB UK

www.iabuk.net

Partner: PricewaterhouseCoopers

Appendix iii: Methodology and adjusted data

Each national IAB runs its own annual online advertising spend benchmark study and as the methodology for the studies varies slightly by country, IAB Europe works with IHS Screen Digest to ensure that the findings in the European report are comparable. This involves re-adjusting figures to allow for different original methodologies, adjusting currencies where local data is not collected in Euros and ensuring the year average exchange rate at 2010 has been used. To provide data for previous year growth rates, the prior year's figures are also re-calculated using the current report's year-average exchange rate in order to give transparency over the growth rate.

The chart below shows the amounts of actual, estimated and adjusted data included in the 2010 AdEx report.

Appendix iv: Adjustments by country

Austria

- No data supplied by IAB Austria for 2010, growth estimates applied to 2009 data

Belgium

- Ratecard data on display market supplied by CIM
- IAB Europe applied a discount of 68% to estimate gross revenue
- Other categories were estimated by IAB Europe using European averages

Bulgaria

- Search estimated using CEE ratio

Croatia

- Net Ratecard data supplied, Display and Classifieds & Directories figures discounted by 60%, then 15% added to account for agency commission

Czech Republic

- Data grossed up by 20% for display and 15% for search booked through agencies to adjust from net to gross

Denmark

- Classified figure adjusted to discount e-commerce revenue and auctions using IAB Europe estimates
- Email marketing figures excluded

Finland

- Figures for Display and Classifieds & Directories increased by 15% to adjust from net to gross. 15% agency commission applied to 60% of search figure.

France

- Newsletter advertising estimated by IAB EU to be 20% of Email Marketing category, this 20% was included in display, remaining email marketing excluded
- IAB Europe estimated value of classifieds, added this to value for directories

Germany

- Affiliate category has been moved in to display
- Display discounted by 63.6% to adjust from ratecard to gross
- Classifieds & Directories estimated using Western Europe average growth rate

Greece

- Display discounted by 52% to adjust from ratecard to gross

Hungary

- No adjustments needed

Ireland

- No adjustments needed

Italy

- Email marketing excluded
- SMS/MMS marketing excluded

Netherlands

- Affiliates incorporated into display
- Integrated content and in-game advertising moved from display to 'other'
- Display grossed up by 15% to adjust from net to gross

Norway

- No adjustments needed

Poland

- Email marketing excluded

Romania

- Online video and contextual advertising, non transaction based affiliate and integrated content were added into display
- Solus email was added to ‘other’

Russia

- Classifieds & Directories estimated using average CEE market share

Slovakia

- Sponsorship, slotting fees and rich media added in to display
- Email marketing values excluded

Slovenia

- No adjustments made

Spain

- Classifieds extracted from display using IAB Europe estimate and moved into classifieds and directories category
- 10% agency commission for display and mobile to adjust from net to gross

Sweden

- 10% deducted from search to eliminate SEO from reported search total

Turkey

- Value grossed up by 15% to adjust net to gross
- IAB Europe estimated search classifieds and directories, applying average growth rate to 2009 value

UK

- Newsletter advertising moved from display to ‘other’

OUR RESEARCH PARTNERS

comScore, Inc. (NASDAQ: SCOR) is a global leader in measuring the digital world and preferred source of digital business analytics. comScore helps its clients better understand, leverage and profit from the rapidly evolving digital marketing landscape by providing data, analytics and on-demand software solutions for the measurement of online ads and audiences, media planning, website analytics, advertising effectiveness, copy-testing, social media, search, video, mobile, cross-media, e-commerce, and a broad variety of emerging forms of digital consumer behavior. comScore services, which now include the product suites of recent acquisitions AdXpose, Nedstat, Nexius XPlore, ARSGroup and Certifica, are used by more than 1,800 clients around the world, including global leaders such as AOL, Baidu, BBC, Best Buy, Carat, Deutsche Bank, ESPN, Facebook, France Telecom, Financial Times, Fox, Microsoft, MediaCorp, Nestle, Starcom, Terra Networks, Universal McCann, Verizon Services Group, ViaMichelin and Yahoo!.

Central to most comScore services is the comScore panel, the largest continuously measured consumer panel of its kind. With approximately 2 million worldwide consumers under continuous measurement, comScore delivers one of the highest quality, most comprehensive views of internet browsing, buying and other activity, in the digital environment. Complementing the panel is a unique census-level data collection method, which allows for the integration of consumers' internet behaviour with powerful audience-measurement insights. The methodology that comScore utilises to thread census-level collected data with the comScore panel is called Unified Digital Measurement.

www.comscore.com

has acquired

IHS Screen Digest is the pre-eminent firm of industry analysts covering global media markets including film, television, broadband media, mobile media, cinema, home entertainment, gaming, and advertising. In November 2010, Screen Digest Limited was acquired by US research company iSuppli Corporation who were subsequently acquired by IHS, one of the biggest providers of market research and insight globally. Together IHS Screen Digest and IHS iSuppli offer the most complete and insightful analysis of the global technology, media and telecommunications (TMT) sector.

www.screendigest.com

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www.nielsen.com

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www.warc.com

Our Executive Team

Alain Heureux, President and CEO, has more than 20 years pan-European marketing experience having established several marketing services companies across Europe. A well known figure in the European digital and interactive advertising scene, Alain speaks at conferences and events across the region promoting the value of online advertising.
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Our Board

Made up of nine national IABs and nine corporate members, the Board represents the wide-ranging interests of the many stakeholders in the European digital marketing industry.

Chairman: Guy Phillipson, IAB UK

Vice-Chairman: Thomas Duhr, United Internet Media

Corporate members: Adconion Media Group, Adobe, ADTECH, Alcatel-Lucent, AOL Advertising Europe, AudienceScience, BBC, CNN, comScore Europe, CPX Interactive, Criteo, The Walt Disney Company, eBay International Advertising, Ernst & Young, Expedia Inc, Fox Interactive Media, Gemius, Goldbach Media Group, Google, GroupM, Hi-media, InSites Consulting, Koan, Microsoft Europe, Millward Brown, MTV Networks International, Netlog, News Corporation, nugg.ad, Nielsen Online, Orange Advertising Network, Prisa, Publicitas Europe, Sanoma Digital, Selligent, Specific Media, Tradedoubler, Truvo, United Internet Media, ValueClick, White & Case, Yahoo! and zanox.

Country members: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine and United Kingdom representing their 5,500 members. The IAB network represents over 90% of European digital revenues. It is the voice for the industry at a national, regional and pan-European level.

AND FINALLY

Also from IAB Europe

One of IAB Europe's three core objectives is to demonstrate the value of the online advertising industry through a programme of research. IAB Europe brings together the best of research available on the European interactive advertising market through its network of members, national IABs and partners. Current projects include:

Mediascope Europe

The industry standard European media consumption study Mediascope Europe covers consumer use of internet, radio, TV, mobile, newspapers and magazines – including the evolution of media multi-tasking. Emerging and evolving online media including mobile internet use, video consumption and social media are investigated in depth to give a rounded picture of the interactive consumer. The research also includes e-commerce trends. Produced since 2003, the latest study covers 15 markets: UK, Germany, France, Italy, Spain, Belgium, Netherlands, Denmark, Norway, Sweden, Poland, Portugal, Russia, Switzerland and Turkey

Consumer Commerce Barometer

The CCB is a free online research tool produced by Google and IAB Europe which uses TNS data to provide agencies and advertisers with consumer insights across 27 countries and 36 product categories. Some material available exclusively to IAB Europe members on the Knowledge Bank.

Regional report : Central & Eastern Europe

'Do you CEE?' produced in partnership with Gemius, gives thorough overview of CEE audiences and trends by country.

White paper series:

- Mobile media consumer insights – produced in partnership with Orange
- Transnational online advertising trading – produced in partnership with IHS Screen Digest
- Brand Advertising & Digital – produced with Eric Urdahl, then at United Internet Media

For more information about any of these products please see www.IABEurope.eu/research & www.IABEurope.eu/knowledgebank

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IHS has acquired screendigest

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