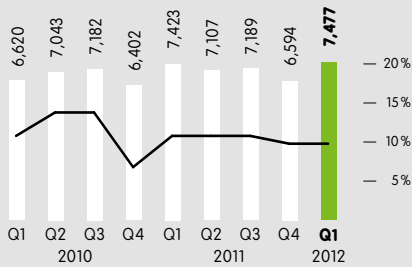


SIZIGI

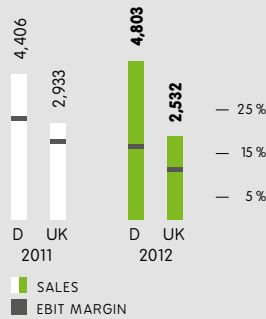


KEY FIGURES OF SYZGY AG

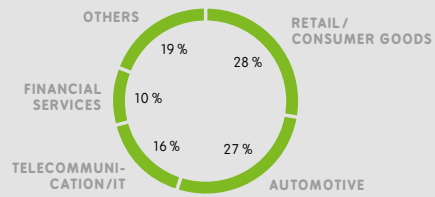
SALES AND EBIT MARGIN IN EUR'000



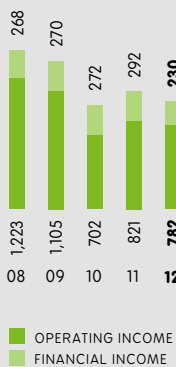
SALES AND EBIT MARGIN BY SEGMENTS Q1 IN EUR'000



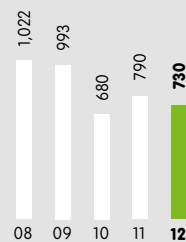
SALES ALLOCATION BY VERTICAL MARKETS



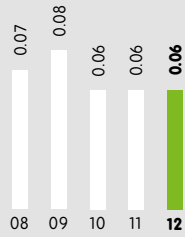
RATIO OF OPERATING INCOME TO FINANCIAL INCOME Q1 IN EUR'000



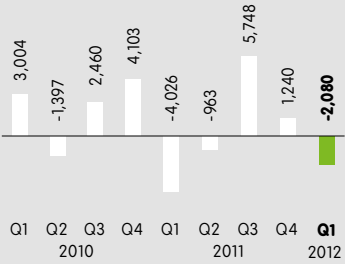
NET INCOME Q1 IN EUR'000



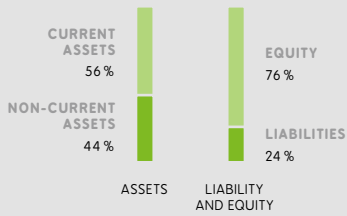
EARNINGS PER SHARE
Q1 IN EUR



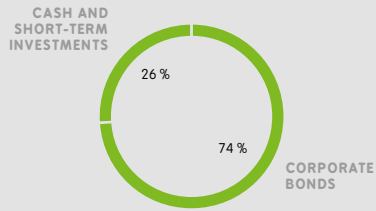
DEVELOPMENT OF OPERATING CASH FLOWS
IN EUR '000



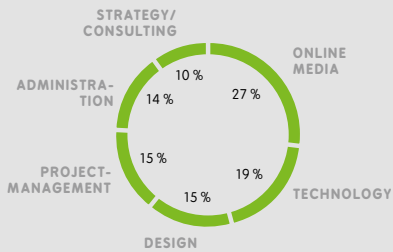
BALANCE SHEET STRUCTURE



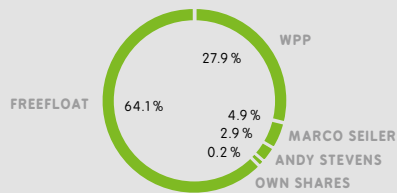
PORTFOLIO STRUCTURE OF CASH AND MARKETABLE SECURITIES



EMPLOYEES BY FUNCTION



SHAREHOLDER STRUCTURE



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BUSINESS DEVELOPMENT AND MANAGEMENT REPORT

	Q1-2012	Q1-2011	CHANGE
	EUR'000	EUR'000	
Sales	7,477	7,423	1%
EBITDA	961	980	-2%
EBITDA margin	13%	13%	+1 pp
EBIT	782	821	-5%
EBIT margin	10%	11%	-1 pp
Financial income	230	292	-21%
Net income	730	790	-8%
Earnings per share (EUR)	0.06	0.06	0%
Employees (as per March 31)	286	259	10%
Liquid assets	18,345	19,622	-7%
Operating cash flow	-2,080	-4,026	—

GENERAL

The following Group Management Report provides information on the performance of the SYZYGY Group (hereinafter referred to as "SYZYGY" or the "Group"). The consolidated financial statements on which the Group Management Report is based have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial year corresponds to the calendar year.

BUSINESS ACTIVITIES AND STRUCTURE OF THE GROUP

SYZYGY is an international agency group for digital marketing with some 300 employees. The Group consists of SYZYGY Aktiengesellschaft and its nine subsidiaries: SYZYGY Deutschland GmbH, SYZYGY UK Ltd, uniquedigital GmbH, Unique Digital Marketing Ltd, the design studios Hi-ReSI London Ltd, Hi-ReSI New York Inc and Hi-ReSI Hamburg GmbH, and Mediopoly Ltd.

The Group also established the new company Hi-ReSI Berlin GmbH in January 2012, which commences business operations in the second quarter of 2012. In addition, the Group has held a 26% stake in Polish design studio Ars Thanea s.k.a., Warsaw, since August 3, 2011. Rather than being fully consolidated, the company is taken into account in financial income, using the at equity method.

The operating units of the SYZYGY Group offer large international companies a comprehensive range of digital marketing services, from strategic consulting to project planning, concepts and design to technical realisation of websites, online campaigns, platforms and mobile applications. The company's services are complemented by Computer-Generated Imagery (CGI), search engine marketing and online media

planning. SYZGY thus enables its clients to use the (mobile) Internet both as a powerful communications and sales medium and as a tool for extending and improving their interaction with customers, business partners and employees. The Group's business focus is on the automotive, telecommunications/IT, retail and consumer goods and financial services.

ECONOMIC ENVIRONMENT

The German economy started the new year with only a marginal rise (0.1 per cent) in gross domestic product (GDP) compared to the weak previous quarter.

General sentiment among companies and consumers nonetheless improved significantly in the period under review. Although the European debt crisis remains unresolved, the consolidation efforts of the affected countries and the liquidity measures taken by the European Central Bank appear to have reduced concerns about a further deterioration of the situation for the time being.

The economic expectations for Germany rose in April for the fifth time in a row according to the ZEW barometer, pushing the indicator to its highest level since June 2010. The ifo Business Climate Index also reveals an optimistic attitude among German businesses. The assessment of the current situation improved again in April, while positive expectations for the next six months have stabilised.

The economic position in the UK, the second most important market for the SYZGY Group, remained challenging in the first quarter of 2012. Heavy reliance on the fragile financial sector combined with a high degree of dependence on the struggling Eurozone continued to prevent dynamic recovery. Experts take a predominantly sceptical view of the first quarter of 2012, expecting a best-case scenario of marginal GDP growth. The British Chamber of Commerce anticipates an increase in economic output of 0.2 – 0.4 per cent for the first half of the year.

ADVERTISING MARKET

Following a successful year in 2011, the Internet continued to consolidate its importance as an advertising medium in the first quarter of 2012. The Nielsen advertising report is among the sources that document this trend with regard to Germany. While print media in particular saw spending shrink, investment in banner advertising rose by 14.6 per cent, EUR 78 million more than in the first three months of the previous year. As a result, the Web again achieved by far the highest growth rate of all the media examined.

Quarterly statistics for the UK were not yet available when this report was being prepared. Based on forecasts for the whole of 2012, however, growth of around 10 per cent can be expected.

SALES

The SYZGY Group generated sales of EUR 7.5 million in the first quarter of 2012, on a par with the previous year's level (+1%). The continuing difficulties in the UK and a decline in online marketing in Germany hindered further progress.

SYZGY generated more than half its sales in the retail and consumer goods sectors (28%) and the automotive arena (27%). 16 per cent of sales were attributable to clients from the telecommunications/IT sector, while the Group generated one tenth of its sales in the financial services sector. Companies that cannot be assigned to any of these industries contributed 19 per cent to total sales.

58 per cent of sales were attributable to the SYZGY Group's ten biggest customers, down 3 percentage points on the same period of the previous year.

OPERATING EXPENSES AND DEPRECIATION

The cost of sales rose marginally by one per cent in tandem with sales, amounting to EUR 5.1 million. Gross margin was thus unchanged at 32 per cent.

Sales and marketing costs rose by one tenth to EUR 0.7 million compared to the same quarter of the previous year. This was primarily due to investment in the new branch in Frankfurt and formation costs for Hi-ReSI Berlin.

General administrative expenses fell slightly by three per cent, totalling EUR 0.9 million as at the balance sheet date.

OPERATING INCOME AND EBIT MARGIN

Operating income decreased by five per cent to EUR 0.8 million as a result of the disproportionate rise in sales and marketing costs. As a consequence, the EBIT margin was down one percentage point, at 10 per cent.

LIQUID FUNDS AND SECURITIES, FINANCIAL INCOME

Liquid funds and securities totalled EUR 18.3 million at the balance sheet date, 7 per cent or EUR 1.2 million less than in the comparable prior-year quarter. The annualised return on average available liquidity reserves was 5 per cent, leading to financial income of EUR 0.2 million (-21%). As at March 31, 2012, the investment portfolio comprised 74 per cent corporate bonds and 26 per cent bank and overnight deposits.

INCOME TAXES, NET INCOME, EARNINGS PER SHARE

With pre-tax income of EUR 1.0 million and income tax expense of EUR 0.3 million, net income was EUR 0.7 million for the period under review. This corresponds to a drop of 8 per cent compared with the previous year. With 12,803,450 shares qualifying for participation in the profits, this represents earnings per share of EUR 0.06.

SEGMENT REPORTING

In line with the management approach, SYZGY AG uses geographical criteria to report segments and thus distinguishes between Germany and the UK. The two companies Mediopol Ltd and Hi-ReSI New York were allocated to central functions due to their low total assets and limited impact on earnings and results of operations.

The Germany segment performed very well, with sales up nine per cent to EUR 4.8 million. Design and technical realisation achieved particularly strong results, while online marketing experienced a decline in sales. Since investments were also made in this business area to expand the service portfolio and increase the number of employees, the EBIT margin in the Germany segment fell by five percentage points compared to the same period of the previous year, declining to 16 per cent.

As expected, sales volumes in the UK segment were down 14 per cent to EUR 2.5 million. The reason for this is a downturn in design and technical realisation, primarily due to the tough market environment and major customers curtailing their spending. As a consequence, operating income fell significantly by around one third, to EUR 0.3 million, with profitability at 13 per cent.

The proportion of the Group's total sales accounted for by the German companies was 65 per cent, while the UK agencies made up 35 per cent. 70 per cent of operating income was generated in the Germany segment, with 30 per cent originating in the UK.

OPERATING CASH FLOW

As in the previous year, operating cash flow was negative in the first quarter of 2012, amounting to EUR -2.1 million. At EUR 0.7 million, net income was the most important source of funds.

The reduction in accounts payable and other liabilities had a negative impact, resulting in cash outflows totalling EUR 2.1 million. The rise in the level of receivables as well as in assets also contributed to negative cash flow with EUR -1.6 million in total.

INVESTMENTS, RESEARCH AND DEVELOPMENT

Investments in intangible assets and fixed assets totalled EUR 0.3 million in the first quarter of 2012. This primarily includes purchases made in relation to the relocation of SYZYG Deutschland and the establishment of Hi-ReS! Berlin. Investment was also made in software and hardware, as well as other equipment for the Group's employees.

NET ASSETS AND BALANCE SHEET POSITION

The net assets of the SYZYG Group changed only marginally in the period under review, amounting to EUR 54.4 million at the balance sheet date.

On the assets side, the changes were chiefly in current assets, while non-current assets remained almost constant.

Liquid funds were down 38 per cent to EUR 4.7 million due to negative operating cash flow. This was attributable to both a rise of EUR 1.2 million in receivables and a reduction of EUR 3.0 million in accounts payable. In contrast, securities holdings increased 14 per cent to EUR 13.7 million due to the positive performance of the portfolio and the purchase of further securities. Overall, liquid funds and securities totalled EUR 18.3 million, corresponding to a decline of 6 per cent.

Equity was further strengthened in the first quarter of 2012. As at the reporting date it totalled EUR 41.6 million, 4 per cent or EUR 1.6 million more than at December 31, 2011. Securities performed well, as reflected in a EUR 1.0 million rise in other net income. Net income for the period also led to an increase in net profit of EUR 0.7 million.

In contrast, current liabilities fell by EUR 1.3 million to EUR 12.5 million. The reduction in accounts payable by a total of EUR 3.0 million had a negative impact. A rise in tax provisions of EUR 0.6 million (+ 77%) and in other provisions of EUR 0.8 million (+36%) only partially compensated for the decrease, such that total current liabilities were 10 per cent below the figure as at year-end 2011.

The Group equity ratio improved as a consequence by 2 percentage points to 76 per cent.

EMPLOYEES

As at March 31, 2012, the SYZYGY Group employed a total of 286 people, six per cent more than at December 31, 2011. The five German subsidiaries employed a total of 184 people. Of these, 19 were employed at SYZYGY AG, 94 at SYZYGY Deutschland GmbH, 54 at unique-digital GmbH, 15 at Hi-ReS! Hamburg GmbH and 2 at the recently formed Hi-ReS! Berlin GmbH. A total of 97 persons worked for the UK agencies, of which 42 were employed at SYZYGY London Ltd, 40 at Unique Digital Marketing Ltd and 15 at Hi-ReS! London Ltd. Hi-ReS! New York Inc had five employees.

In addition, SYZYGY employed an average of eleven freelance employees in the period covered by the report. Annualised sales per head averaged EUR 104,000.

In terms of the type of work, employees in online marketing were the biggest group at 27 per cent. 19 per cent of employees worked in technology-related roles, while 15 per cent were employed in design and the same percentage in project management. 14 per cent were employed in administration and 10 per cent worked in strategy consulting.

OUTLOOK AND FORECAST

With concerns about a major downturn in the global economy having receded substantially in recent months, sentiment among companies and consumers has improved. Key indices such as the Dow Jones, Nikkei and DAX have recovered from the price drops they experienced in the summer of 2011. It is nonetheless uncertain whether the improvement will be a lasting one. Bad news from crisis-stricken European countries together with faltering consolidation processes could lead to another rapid deterioration in the situation. The high price of oil currently also constitutes a downside risk for the economic outlook.

In their joint forecast of spring 2012, leading economic institutes projected growth of 0.9 per cent for the German economy in 2012, and 2.0 per cent next year. The German Institute for Economic Research (DIW Berlin) came up with somewhat more optimistic figures: 1.0 per cent for this year and 2.4 per cent for the next year. On the other hand, Eurostat anticipates growth rates of only 0.6 per cent and 1.5 per cent respectively.

In the UK, the hesitant recovery and structural weakness of the economy are causing ongoing uncertainty. The growth forecasts compiled by independent institutions accordingly vary widely: for 2012 the estimates suggest figures of between -0.5 per cent and 1.5 per cent, for 2013 of between 0.5 per cent and 2.9 per cent. Overall it can be expected that the UK economy will continue to make only sluggish progress in its recovery from the slump triggered by the financial and economic crisis.

ONLINE ADVERTISING MARKET

In 2012, the European advertising market is confronted with two very different influences. On the one hand, we have subdued economic expectations and the uncertainties surrounding the euro crisis, which could have an inhibiting effect on advertising spend. On the other hand, the world will be watching two major international events this year, the Summer Olympics and the European Football Championship, which will boost advertising.

Forecasts for increases in digital advertising are similar across the board in the case of Germany: PricewaterhouseCoopers forecasts growth of 11.6 per cent to EUR 4.5 billion for 2012, with a rise of 11.1 per cent in 2013. The German Online Marketing Group (OVK) assumes a rise of 11 per cent for 2012 in its online report, taking spending to a total of EUR 6.3 billion.

In the case of the UK, both the media network GroupM and the Advertising Association/WARC expect that the weak economy will partially undermine the one-off effects of the Olympics and the European Championship. Online advertising will nevertheless continue to post healthy sales growth in the UK. Forecasts for 2012 range from 8.9 per cent (WARC) through 11 per cent (GroupM) to 12.5 per cent (Enders Analysis). As a result, the Internet will continue to consolidate its position as the advertising medium with the strongest sales growth.

PERFORMANCE OF THE SYZYGY GROUP

Digital marketing has so far proved to be largely crisis-proof. As a result, SYZYGY expects that companies will continue to dedicate more of their existing advertising budget to online advertising and search engine marketing, or increase their budgets in this area, even when the economy is softening.

In addition to social networks, the mobile Internet and applications for smartphones and tablet PCs offer ever wider and more complex opportunities for digital marketing.

SYZYGY currently sees opportunities for organic and inorganic growth primarily in Germany. Moving into new offices in Frankfurt city centre was an important step towards making a wider separation between the main business areas of SYZYGY Deutschland GmbH. The aim is also to strengthen and expand these two areas, namely the agency business and the platform business.

The Group also established the new company Hi-ReSI Berlin GmbH in January 2012, which commences business operations in the second quarter of 2012.

For 2012, the SYZYGY Group is aiming to achieve double-digit growth in sales. This growth is expected to be driven by the German segment, while sales in the UK segment are likely to fall slightly.

Investment in expanding the Group could put pressure on the operating income of the German segment. For this reason, SYZYGY anticipates only single-digit EBIT growth in both segments overall.

For 2013, SYZYGY expects a return to double-digit growth in both business segments, in terms of both sales and EBIT.

The newly formed company Hi-ReSI New York is expected to achieve double-digit sales growth and a positive operating result both in 2012 and in 2013.

CONSOLIDATED BALANCE SHEET

ASSETS	03/31/2012	03/31/2011	12/31/2011
	EUR'000	EUR'000	EUR'000
Non-current assets			
Goodwill	19,589	19,081	19,495
Fixed assets, net	2,721	1,620	2,565
Fixed asset investment	604	0	604
Other assets	514	468	511
Deferred tax assets	276	57	603
Total non-current assets	23,730	21,226	23,778
Current assets			
Cash and cash equivalents	4,689	3,556	7,533
Marketable securities	13,656	16,066	12,024
Accounts receivable, net	9,712	11,385	8,523
Prepaid expenses and other current assets	2,571	2,241	2,203
Total current assets	30,628	33,248	30,283
Total assets	54,358	54,474	54,061
EQUITY AND LIABILITIES	03/31/2012	03/31/2011	12/31/2011
	EUR'000	EUR'000	EUR'000
Equity			
Common stock*	12,828	12,828	12,828
Additional paid-in capital	20,207	20,207	20,207
Own shares	-116	-116	-116
Accumulated other comprehensive income	-1,989	-2,724	-2,900
Retained earnings	10,648	10,391	9,918
Total equity	41,578	40,586	39,937
Non-current liabilities			
Long term liabilities	200	249	200
Deferred tax liabilities	57	55	57
Total non-current liabilities	257	304	257
Current liabilities			
Tax accruals and liabilities	1,387	2,085	785
Accrued expenses	2,957	2,406	2,170
Customer advances	2,220	1,992	2,052
Accounts payable	5,264	5,781	8,255
Other current liabilities	695	1,320	605
Total current liabilities	12,523	13,584	13,867
Total liabilities and equity	54,358	54,474	54,061

* Contingent capital EUR 1,200,000 (Prior year: EUR 1,200,000).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q1-2012	Q1-2011	CHANGE
	EUR'000	EUR'000	
Sales	7,477	7,423	1%
Cost of revenues	-5,055	-5,020	1%
Sales and marketing expenses	-734	-670	10%
General and administrative expenses	-948	-980	-3%
Other operating income/expense, net	42	68	-38%
Operating profit	782	821	-5%
Financial income, net	230	292	-21%
Income before taxes	1,012	1,113	-9%
Income taxes	-282	-323	-13%
Net income of the period	730	790	-8%
thereof income share to shareholders of SYZYGY AG	730	790	-8%
Currency translation adjustment	-166	-495	-
Net unrealized gains/losses on marketable securities	1,077	-122	-
Other comprehensive income	911	-617	-
Comprehensive income	1,641	173	849%
Earnings per share from total operations (diluted and basic in EUR)	0.06	0.06	0%

CONSOLIDATED STATEMENT OF CASH FLOWS

	03/31/2012	03/31/2011	12/31/2011
	EUR'000	EUR'000	EUR'000
Net income of the period	730	790	2,878
Adjustments to reconcile income from continuing operations to net cash provided by operating activities			
– Writedown of marketable securities	0	0	-213
– Depreciation on fixed assets	179	159	628
– Profit and loss on sale of securities	-58	-74	-236
– Income tax income and expenses	282	323	1,097
– Interest income and expenses	-172	-292	-1,090
– Income from Fixed Asset Investments at equity	0	0	-62
– Other non-cash income and expenses	0	0	50
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	-1,557	-810	2,169
– Customer advances	168	-407	-347
– Accounts payable and other liabilities	-2,114	-2,969	-2,222
– received/paid income taxes	320	-1,112	-1,530
– received/paid interest	142	366	877
Cash flows provided by operating activities	-2,080	-4,026	1,999
Proceeds from sale of fixed assets	0	0	113
Changes in other non-current assets	204	19	-24
Investments in fixed assets	-335	-29	-1,495
Purchases of marketable securities	-4,581	-2,497	-5,135
Proceeds from sale of marketable securities	4,084	4,547	10,052
Acquisition of at equity companies	0	0	-531
Acquisition of consolidated companies	0	0	-723
Cash flows used in investing activities	-628	2,040	2,257
Dividend	0	0	-2,561
Cash flows from financing activities	0	0	-2,561
Total	-2,708	-1,986	1,695
Cash and cash equivalents at the beginning of the year	7,533	5,839	5,839
Exchange rate differences	-136	-297	-1
Cash and cash equivalents at the end of the period	4,689	3,556	7,533

STATEMENT OF CHANGES IN EQUITY

	NUMBER OF SHARES (IN THOUSAND)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWN SHARES	RETAINED EARNINGS	FOREIGN EXCHANGE CURRENCY	UNREALISED GAINS AND LOSSES	ACCUM. OTHER COMPRE- HENSIVE INCOME	TOTAL EQUITY
		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
January 01, 2011	12,828	12,828	20,207	-116	9,601	-2,067	-40	40,413	
Comprehensive income					2,878	241	-1,034	2,085	
Dividend					-2,561			-2,561	
December 31, 2011	12,828	12,828	20,207	-116	9,918	-1,826	-1,074	39,937	
January 01, 2012	12,828	12,828	20,207	-116	9,918	-1,826	-1,074	39,937	
Comprehensive income					730	-166	1,077	1,641	
Dividend								0	
March 31, 2012	12,828	12,828	20,207	-116	10,648	-1,992	3	41,578	

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS AT MARCH 31, 2012

ACCOUNTING

Pursuant to the provisions of section 37 y WpHG (German Securities Trading Act) in conjunction with section 37 w para. 2 WpHG, the financial report of SYZYGY AG for the first three months of 2012 comprises interim consolidated financial statements and an interim Group Management Report. The interim consolidated financial statements were prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) for interim financial reporting as applicable within the European Union. The interim financial statements were prepared in compliance with IAS 34. Accordingly, the company elected to produce a short-form report, compared with the consolidated financial statements as at December 31, 2011. The Management Report was prepared in accordance with the applicable requirements of the WpHG.

The same accounting and consolidation principles were applied as described in the notes to the financial statements in the 2011 annual report. Individual items in the balance sheet and consolidated statement of comprehensive income are likewise presented using the same valuation principles as described and applied in the annual report for 2011. The financial figures and associated information must therefore be read in conjunction with the annual report on the consolidated financial statements for 2011.

The interim consolidated financial statements have not been subject to an auditor's review, in accordance with section 37 w para. 5 WpHG.

BUSINESS ACTIVITIES OF THE SYZYGY GROUP

SYZYGY is a global agency group for digital marketing. SYZYGY AG acts as a management holding company by providing central services relating to strategy, planning, technology development, accounting, IT infrastructure and finance. SYZYGY AG also supports the subsidiaries in new business activities and generates sales from projects with third parties. As operating entities, the subsidiaries are responsible for providing consultancy and other services. With branches in Bad Homburg, Berlin, Frankfurt/Main, Hamburg, London and New York, the Group's subsidiaries offer large global companies an integrated portfolio of corporate Internet solutions, from strategic consulting to project planning, concepts, design and technical realisation. The company's services are complemented by Computer-Generated Imagery, search engine marketing and online media planning. SYZYGY thus enables its clients to use the (mobile) Internet both as a powerful communications and sales medium and as a tool for extending and improving their interaction with customers, business partners and employees. The Group's business focus is on the automotive, financial services, telecommunications/IT and retail and consumer goods.

SCOPE OF CONSOLIDATION AND PRINCIPLES

As at March 31, 2012, the following subsidiaries were included in the consolidated financial statements of SYZYG AG and fully consolidated:

- [1] Hi-ReSI Berlin GmbH, Germany
- [2] Hi-ReSI Hamburg GmbH, Germany
- [3] Hi-ReSI London Ltd, UK
- [4] Hi-ReSI New York Inc, United States
- [5] Mediopoly Ltd, UK
- [6] SYZYG Deutschland GmbH, Germany
- [7] SYZYG UK Ltd, UK
- [8] unquedigital GmbH, Germany
- [9] Unique Digital Marketing Ltd, UK

In addition to the fully consolidated subsidiaries, Ars Thanea s. k. a., Warsaw, Poland, is also included in SYZYG's consolidated financial statements as a joint venture based on the at equity method.

Information on general consolidation principles is provided in the 2011 annual report from page 48 onwards.

SEGMENT REPORTING

Application of IFRS 8 requires segment reporting in accordance with the Group's management approach. SYZYG thus bases segment reporting on geographical criteria.

As the holding company, SYZYG AG mainly delivers services to the operating units and therefore needs to be considered separately. Sales that SYZYG AG generates with third parties are reported under the Germany segment, as is the pro rata operating income.

The Germany segment comprises SYZYG Deutschland GmbH, unquedigital GmbH, Hi-ReSI Hamburg GmbH and Hi-ReSI Berlin GmbH. The UK segment consists of SYZYG UK Ltd, Unique Digital Marketing Ltd and Hi-ReSI London Ltd. Hi-ReSI New York Inc and Mediopoly Ltd are included in central functions and consolidation since these companies are considered to be immaterial due to their low sales and total assets and cannot be allocated to either of the geographical segments.

The individual segments apply the same accounting principles as the consolidated entity.

The criteria used by SYZYG AG to assess the performance of the segments include sales and operating income (EBIT). Transactions between segments, which are charged at market prices, were eliminated.

Segment assets are equivalent to total assets plus the goodwill attributable to the respective segment, less receivables attributable to companies in the same segment.

Segment investments comprise investments in intangible assets and fixed assets.

Segment liabilities correspond to total liabilities excluding equity, less liabilities attributable to companies in the same segment.

March 31, 2012 [EUR'000]	GERMANY	INTERNATIONAL	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Sales	4,803	2,532	142	7,477
Internal sales	601	29	-630	0
Operating income (EBIT)	756	330	-304	782
Financial income	17	3	210	230
Assets	14,447	21,120	18,792	54,358
of which goodwill	8,841	10,748	0	19,589
Investments	274	51	13	338
Depreciations and amortisation	122	56	1	179
Segment liabilities	9,582	6,561	-3,273	12,870

March 31, 2011 [EUR'000]	GERMANY	INTERNATIONAL	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Sales	4,406	2,933	84	7,423
Internal sales	205	0	-205	0
Operating income (EBIT)	1,008	493	-680	821
Financial income	13	0	279	292
Assets	19,636	18,640	16,198	54,474
of which goodwill	8,841	10,240	0	19,081
Investments	41	4	17	62
Depreciations and amortisation	105	51	3	159
Segment liabilities	9,351	5,575	-1,038	13,888

TREASURY STOCK

As at March 31, 2012, SYZGY held 25,000 treasury shares. SYZGY is authorised to resell or call in treasury shares or to offer treasury shares to third parties in the course of acquiring companies. Treasury shares do not entitle the Company to any dividend or voting rights. The extent of the share buyback is shown as a separate item to be deducted from equity.

DIRECTORS' DEALINGS

Transactions in shares in their own organisation by board members of listed companies are called directors' dealings. In the period under review, board members did not buy or sell any SYZGY shares.

Current holdings of shares and transactions carried out in the period under review are disclosed in the following tables:

Management Board: Shares

[Number of shares]	MARCO SEILER	FRANK WOLFRAM	ANDREW STEVENS	TOTAL
As at December 31, 2011	622,279	5,500	375,000	1,002,779
Purchases	0	0	0	0
Sales	0	0	0	0
As at March 31, 2012	622,279	5,500	375,000	1,002,779

Supervisory Board: Shares

[Number of shares]	MICHAEL MÄDEL	ADRIAAN RIETVELD	WILFRIED BEECK	TOTAL
As at December 31, 2011	0	10,000	120,000	130,000
Purchases	0	0	0	0
Sales	0	0	0	0
As at March 31, 2012	0	10,000	120,000	130,000

The members of the Management Board and Supervisory Board do not hold any options.

SHAREHOLDER STRUCTURE

As at March 31, 2012, the shareholders' structure was unchanged compared to December 31, 2011. The WPP Group continued to hold 27.9 per cent, Marco Seiler 4.9 per cent and Andrew Stevens 2.9 per cent of the shares. Since 0.2 per cent of the shares are held as treasury stock, the free float amounts to 64.1 per cent. As at the reporting date, the total number of shares is 12,828,450.

Bad Homburg v. d. H., April 30, 2012

SYZGY AG
The Management Board

FINANCIAL CALENDAR 2012

GENERAL ANNUAL MEETING, FRANKFURT	/	JUNE 1
INTERIM HALF-YEAR STATEMENT 2012	/	JULY 31
SMALL CAP CONFERENCE (SCC), FRANKFURT	/	AUGUST 27
INTERIM REPORT AS PER 09/30/2012	/	OCTOBER 31
GERMAN EQUITY FORUM, FRANKFURT	/	NOVEMBER 12-14
CAPITAL MARKET CONFERENCE (MCK), MUNICH	/	DECEMBER 5-6

SYZYGY AG

Investor Relations

Im Atzelnest 3

61352 Bad Homburg

t +49 6172 9488-251

f +49 6172 9488-272

e ir@syzygy.net

i syzygy.net



syzygy.net

