sinnerschrader

QUARTERLY FINANCIAL REPORT 1 **2011 | 2012**

Interim Status Report 1 2011/2012

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KEY FIGURES OF THE SINNERSCHRADER GROUP

		Q1 2011/2012	Q1 2010/2011	Change
Gross revenues	€ 000s	10,815	9,194	+18 %
Net revenues	€ 000s	9,294	7,685	+21 %
EBITDA	€ 000s	814	1,338	-39 %
EBITA	€ 000s	659	1,203	-45 %
Relation of the EBITA to net revenues (operating margin)	%	7.1	15.7	-55 %
EBIT	€ 000s	503	1,084	-54 %
Net income	€ 000s	262	762	-66 %
Net income per share[1)]	€	0.02	0.07	-66 %
Shares outstanding[1)]	number	11,229,823	11,181,962	+0 %
Cash flows from operating activities	€ 000s	-1,498	-292	-413 %
Employees, full-time equivalents	number	377	300	+26 %
		30.11.2011	31.08.2011	Change
Liquid funds and securities	€ 000s	3,940	5,743	-31 %
Shareholders' equity	€ 000s	13,362	13,203	+1 %
Balance sheet total	€ 000s	22,487	22,247	+1 %
Shareholders' equity rate	%	59.4	59.3	+0 %
Employees, end of period	number	419	400	+5 %

[1)] Weighted average shares outstanding

01

INTERIM STATUS REPORT
OF SINNERSCHRADER AKTIENGESELLSCHAFT

01 GENERAL

This Interim Status Report of the SinnerSchrader Group ("SinnerSchrader" or "Group") as of 30 November 2011 represents the development of the income, financial, and assets status of the group which is managed by SinnerSchrader Aktiengesellschaft ("SinnerSchrader AG" or "AG") in the first three months of the 2011/2012 financial year from 1 September to 31 November 2011. It deals with the major risks and opportunities and the probable developments in the rest of the financial year.

The consolidated financial statements on which this status report is based were drawn up according to the International Financial Reporting Standards ("IFRS"). The Interim Status Report, particularly Section 7, contains statements and information aimed at the future. These forward-looking statements are based on current knowledge, estimates, and assumptions and therefore entail a number of risks and uncertainties. A variety of factors, many of which are outside SinnerSchrader's sphere of influence, have an impact on business development and results. These factors mean that the actual future business development of SinnerSchrader and the actual results achieved may differ significantly from the explicit or implicit information in the forward-looking statements.

This quarterly financial report should be read in conjunction with the Consolidated Financial Statements of SinnerSchrader AG for the 2010/2011 financial year.

02 GROUP BUSINESS ACTIVITY AND STRUCTURE

The SinnerSchrader Group is a digital agency group which offers companies in Germany and abroad a comprehensive range of services for the use of digital technologies to optimise and further develop their business. The emphasis is on the use of the Internet for the sale of goods and services (e-commerce), for marketing and communication, and for the acquisition and retention of customers.

With more than 400 employees SinnerSchrader is one of the biggest digital agency groups in Germany and performs its services at locations in Hamburg and Frankfurt am Main, Berlin, and Hanover. SinnerSchrader mainly works for companies based in Germany, but also has companies from France, the UK, Italy, Morocco, and the Czech Republic among its customers.

The composition of the Group has not changed since 31 August 2011. In the first quarter of 2011/2012, alongside SinnerSchrader AG, the Group was made up of SinnerSchrader Deutschland GmbH, spot-media AG including its subsidiary spot-media consulting GmbH, mediaby GmbH, the newtention Group comprising newtention technologies GmbH and newtention services GmbH, next commerce GmbH as well as SinnerSchrader Mobile GmbH (formerly TIC-mobile GmbH). Furthermore, the operatively inactive companies SinnerSchrader UK Ltd. in London and SinnerSchrader Benelux BV in Rotterdam are still part of the consolidation group.

In the course of the previous 2010/2011 financial year the companies of the SinnerSchrader Group took over the business operations of Maris Consulting GmbH and Visions new media GmbH within the context of asset transactions as well as all the shares in TIC-mobile GmbH. These three transactions were completed in January, February and May 2011 and thus after the first quarter of 2010/2011. The comparison with the corresponding first quarter thus contains effects from changes to the consolidation group.

The SinnerSchrader Group still breaks down its business into the business segments Interactive Marketing, Interactive Media, and Interactive Commerce. Services in the Interactive Marketing segment are provided by SinnerSchrader Deutschland GmbH, the spot-media Group, and SinnerSchrader Mobile GmbH. mediaby GmbH and the newtention Group are brought together in the Interactive Media segment. The Interactive Commerce segment is covered by next commerce GmbH.

03 MARKET AND COMPETITIVE ENVIRONMENT

In the last calendar quarter of 2011 the German environment fell slightly as expected. On the basis of first calculations after the end of the year with regard to economic development for 2011 as a whole, the Federal Statistical Office is assuming price-adjusted growth for German GDP of 3.0 % for 2011. On the basis of the data available for the first thee calendar quarters, it can be assumed that the gross domestic product in the fourth calendar quarter of 2011 was probably slightly negative in comparison to the third calendar quarter after having been adjusted in terms of price, calendar and season.

Even with a slight fall in the quarterly development, the price-adjusted gross domestic product in the fourth calendar quarter of 2011 would still be 1.5 % to 2 % higher than that of the fourth quarter of 2010. This means that the German economy is relatively stable and well able to cope with the challenges of the as-yet unsolved debt and euro crisis in its current scope. Unlike in previous years, this is mainly due to a positive development of domestic demand and, not least, private consumption. According to the Federal Statistical Office, private consumer spending in 2011 has proved to be the mainstay of economic development.

Most forecasts are expecting growth of between 0.5 % and 1 % for the development of the economy in 2012 as a whole. More recent predictions believe stagnation is possible. Everyone sees private consumption as a positive development factor that can balance out the pressures on foreign trade resulting from the debt and euro crisis.

Taking the development of the ifo business climate index for the manufacturing industry as a yardstick, the German economy seems to have accepted this forecast and is not expecting catastrophic impacts from the debt crisis in the euro zone. After the index value – especially due to gloomy business expectations – deteriorated continuously from March 2011 to October 2011, it improved in November and December 2011 in view of brighter moods. The development is mainly supported by the wholesale and retail sectors and the main constructor trade sector, but business expectations have not deteriorated in the manufacturing industry either. The ifo Institute has identified a similar development in the services sector as in industry.

The positive mood in the Retail & Consumer Goods sector has been confirmed by good Christmas trading, as far as can be seen at present. In its most recent press release, the German E-Commerce and Distance Selling Trade Association (bvh) spoke of "excellent figures". According to the Association, the season with the strongest sales was even better than expected with growth exceeding that of the previous year by 13.8 %. E-commerce business increased by 22 %.

In online advertising, the growth rates for 2011 exceeded 20 per cent according to the most recently available information.

Companies are continuing to invest in establishing new and expanding existing online activities in this environment, with the result that SinnerSchrader is registering stable strong demand for consultancy and implementation expertise in the area of digital marketing. With its comprehensive portfolio of services and the emphasis on e-commerce, the SinnerSchrader Group is in an excellent position to profit from this demand.

04 BUSINESS DEVELOPMENT AND GROUP SITUATION

The business development of the SinnerSchrader Group in the first quarter of the 2011/2012 financial year continued to be characterised by high growth dynamics. Net revenue rose in comparison to the preceding fourth quarter of 2010/2011 by 11.9 % and reached € 9.3 million. This means that the growth rate over the previous year was more than 20 % for the sixth quarter in succession.

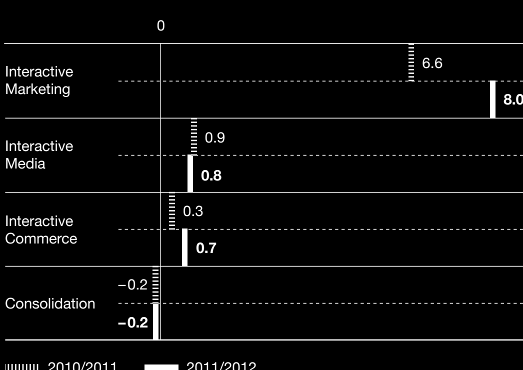
However, the expansion of the business volume has not yet been reflected in the development of the operating result (EBITA). At € 0.66 million, EBITA for the quarter of the report was slightly above the plans and above EBITA for the fourth quarter of 2010/2011. The comparison with the first quarter of the previous year, in which an EBITA of € 1.2 million was achieved, is however clearly negative. The growth-related negative effects on income, an extremely positive corresponding quarter for media business in the previous year, which was not repeated, as well as exceeding costs in a fixed price project all had an impact on the quarter of the report.

With an improvement over the fourth quarter and a marked deterioration against the first quarter of 2010/2011, net income largely follows the development of EBITA. In the quarter of the report it amounted to € 0.26 million or 0.23 cents per share.

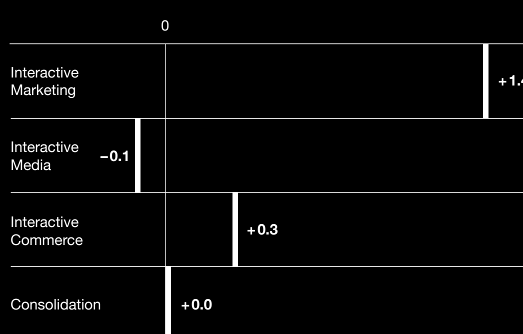
The cash flow development of the SinnerSchrader Group also reflects the tensions resulting from the growth trend. Because of a further marked increase in the need for working capital – not least due to the annual payment reticence of customers seen at the end of November because of the onset of liquidity controlling at the end of the calendar year – the operating cash flow of € –1.5 million is clearly negative. As of 30 November 2011, the liquidity reserve was still around € 4.0 million. In spite of a dividend payment of € 1.1 million, the liquidity reserve rose to € 4.6 million in December.

DEVELOPMENT OF NET REVENUES, EBITA, AND NET REVENUE MARGIN BY QUARTER PERIODS
in € million and %

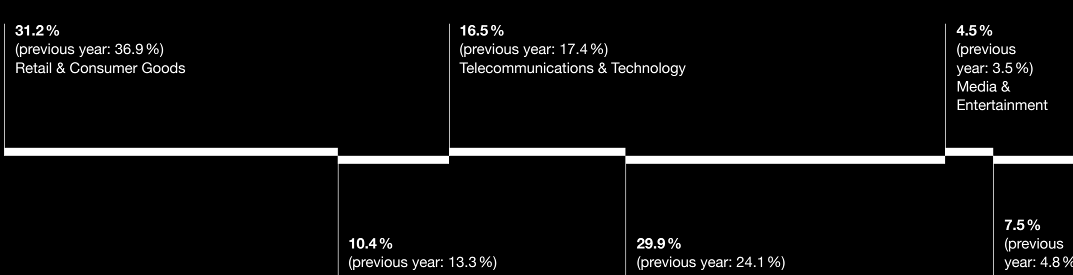
NET REVENUES BY SEGMENT
in € million for Q1 2011/2012 in comparison to Q1 2010/2011



DEVELOPMENT OF NET REVENUES BY SEGMENT
in € million for Q1 2011/2012 in comparison to Q1 2010/2011



NET REVENUES BY SECTOR
in % for Q1 2011/2012



previous year = 2010/2011 financial year

4.1 Revenue, Incoming Orders, and Price Development

In the first financial quarter of 2011/2012 SinnerSchrader earned net revenues of € 9.3 million. In the previous fourth quarter of 2010/2011, revenue was € 8.3 million and in the first quarter of 2010/2011 it was € 7.7 million.

In the quarter of the report, € 8.0 million of the net revenue was earned in the Interactive Marketing segment. € 0.8 million were accounted for by the Interactive Media segment and € 0.65 million by the Interactive Commerce segment.

All three segments contributed to the rise in revenue over the previous quarter by € 1.0 million or 11.9 %. At € 0.6 million, the Interactive Marketing segment recorded the biggest growth in absolute terms, but the growth rate of 8.2 % was clearly exceeded by the other two segments. In their media business, SinnerSchrader earned 69.2 % or € 0.3 million more than in the previous quarter. In the Interactive Commerce segment, growth was 13.8 % or € 0.1 million.

The business development in comparison to the previous year was primarily characterised by the Interactive Marketing segment. Of the total rise of € 1.6 million or 21.0 %, € 1.4 million were earned in this segment. This corresponds to a growth rate of 21.1 %. Just under € 0.3 million were contributed by SinnerSchrader Mobile GmbH, acquired in May 2011, which has been assigned to the Interactive Marketing segment. Approximately another € 0.15 million in revenue were accounted for by the customer relations acquired with the purchase of the business operations of Maris Consulting GmbH.

Of the remaining revenue growth of just less than € 1 million, around € 0.8 million were earned with customers with whom the Interactive Marketing segment had not yet had any business relations one year ago. This corresponds to a new customer rate of a good 10 %. In the quarter of the report, a total of five new customers were acquired, four of whom have already contributed to the revenue development. Revenue of more than € 1 million each is expected in the 2011/2012 financial year with two of the new customers. The new customer acquisitions in the quarter of the report were mainly in the Retail & Consumer Goods sector.

Continued success in acquiring new customers emphasises that demand for the segment's services is still strong. A weakening in view of the government debt crisis, which has still not been solved, and the associated euro crisis were not perceived in the first quarter of 2011/2012. In the quarter of the report, incoming orders for the segment exceeded those of the previous year by around 14 %, although the customers acquired in the quarter are currently recorded in the quarter's incoming orders with starting projects and not with the total expected revenue volume. As a consequence of the strong demand, SinnerSchrader has been able to enforce moderately higher prices.

In the first quarter of 2011/2012, the Interactive Media segment could not achieve the revenue level of the extremely good quarter of the previous year. At € 0.8 million, net revenue was 11.6 % below that of the previous year. This means that although the gross revenue volume almost reached that of the previous year at € 2.4 million, in view of higher costs incurred for the media spaces, the margin earned in the performance-related modes of statement fell markedly. The great interest in the performance-related range of services offered by the segment is reflected in a new customer rate of more than 20 %. This nearly compensated for the end of a major campaign at the end of 2011, which had greatly shaped the development in the same quarter of the previous year. This development primarily concerned the business of the mediaby media agency. Net revenue was further increased in the adserving business of the newtention Group, which also operates and markets the mementoo retargeting network.

Revenue in the Interactive Commerce segment almost doubled in comparison to the same quarter of the previous year, with a rise of € 0.3 million or around 91 %. This strong rise is largely the consequence of the takeover of the business operations of Visions new media GmbH by next commerce GmbH in February 2011. In the quarter of the report, revenue of around € 0.25 million was earned with the customers acquired. In the enhanced competence after the takeover, next commerce enjoyed pleasing success with new customers, with the result that, above and beyond the share of acquired customers, a further € 0.25 million were earned with customers with whom next commerce had not yet had any customer relations a year ago. This corresponds to a new customer rate of just less than 40 %.

In total, the new customer rate at SinnerSchrader in the first quarter of 2011/2012 was 13.5 %. The biggest customer was responsible for 11.1 % of the net revenue of the SinnerSchrader Group; the five biggest customers accounted for 41.6 %, and the top ten customers for 64.2 % of the Group's net revenue. This means that the trend towards less dependence on individual large customers continued. The comparable figures for the first quarter of 2010/2011 were 16.3 %, 51.4 % and 70.9 %. In terms of 2010/2011 as a whole, the figures are 13.0 %, 46.3 % and 63.2 %, respectively.

In the first quarter of 2011/2012, Retail & Consumer Goods remained the sector with the strongest revenue. However, with a 31.2 % share of the Group's total net revenue, the rate has fallen strongly in comparison to the value of 36.9 % for the whole of 2010/2011. By contrast, the Financial Services sector has grown thanks to the expansion of business transacted with the insurance company customers acquired in 2010; its share of 24.1 % in the 2010/2011 financial year rose to 29.9 % in the quarter of the report. In comparison to the previous year as a whole, the share of customers that cannot be assigned to one of the five sector groups defined by SinnerSchrader rose by 2.7 percentage points to 7.5 %. In the quarter of the report, the proportionate rates of the Telecommunications & Technology, Transport & Tourism, and Media & Entertainment sectors amounted to 16.5 %, 10.4 %, and 4.5 %, respectively, compared with 17.4 %, 13.3 %, and 3.5 % for the whole of 2010/2011.

4.2 Operating Result

In the first quarter of 2011/2012, the EBITA – the key indicator for the operating result at SinnerSchrader – amounted to € 0.66 million, and was thus slightly ahead of the plans. The EBITA of the previous quarter was exceeded by 4.7 %. In comparison to the extraordinarily strong results of the first quarter of the previous year, however, there was a fall of 45.2 %.

Whereas the Interactive Media and Interactive Commerce sectors were just above or just below the break-even point respectively in the quarter of this report, in the Interactive Marketing segment SinnerSchrader earned an operating result of a good € 0.91 million, which was contrasted with costs not allocated to the operating units at the holding level of € 0.25 million.

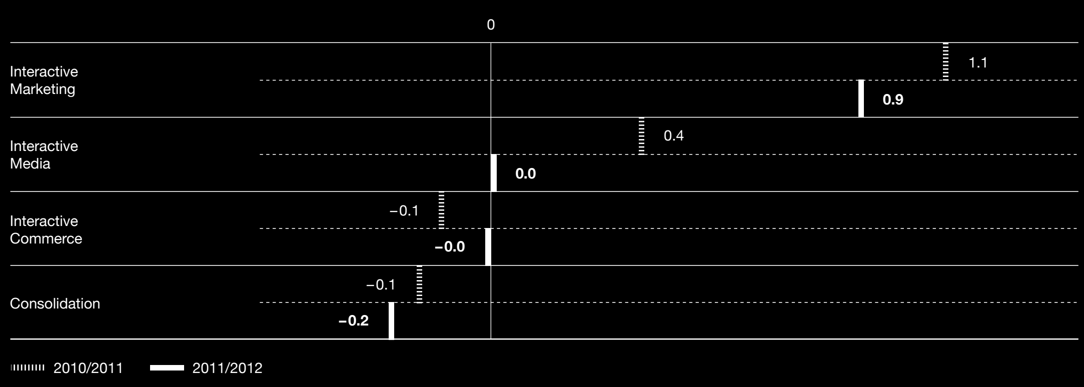
In comparison to the previous quarter, the Interactive Media segment in particular improved its EBITA by € 0.23 million due to the Christmas business and the expansion of the customer base. The Interactive Commerce segment continued its gradual approach to break-even with another rise of € 0.02 million over the previous quarter. There was also a positive effect on EBITA of € 0.05 million from the development of the holding costs. These positive factors were contrasted with a fall of € 0.28 million in the Interactive Marketing segment, which was due to the initial losses at SinnerSchrader Mobile, growth-related efficiency weaknesses and a comparatively high demand for freelancers as well as heavy overrunning of costs in an ongoing fixed-price project.

The € 0.54 million fall in EBITA over the previous year identified for the quarter of the report is largely due to the fact that the extremely high gross margin for the first quarter of 2010/2011 in the Interactive Media segment proved to be unsustainable in the course of the financial year. As a consequence, the segment EBITA fell by € 0.34 million in the quarter of the report in comparison to the same quarter of the previous year. Added to this is the fact that the factors responsible for the result of the comparison with the same quarter of the previous year also had an impact on the comparison with the previous year and led to a fall in the segment EBITA of € 0.21 million. By contrast, the initial losses in the Interactive Commerce segment were reduced by € 0.09 million. However, the resultant effect was largely negated in the first quarter by higher holding costs.

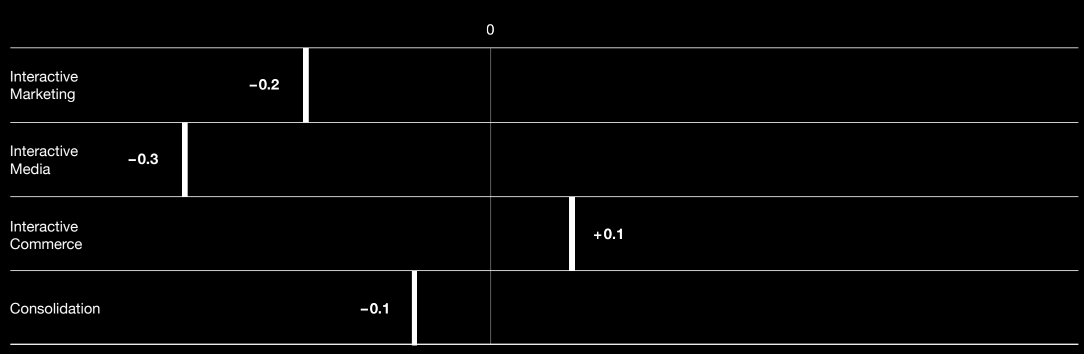
With the exception of the problems with a fixed-price project, the key factors for the development of the operating result have already been considered in the plans for the 2011/2012 financial year, which was slightly exceeded in the quarter of the report.

The Statement of Operations of the SinnerSchrader Group shows that the fall in EBITA over the previous year with greatly increased revenue is due to a reduction in the gross profit of just under 0.2 million and an

EBITA BY SEGMENT
in € million for Q1 2011/2012 in comparison to Q1 2010/2011



EBITA DEVELOPMENT BY SEGMENT
in € million for Q1 2011/2012 in comparison to Q1 2010/2011



associated deterioration in the gross margin of 8.5 percentage points as well as a rise in marketing costs of € 0.3 million and a rise in the marketing costs rate of 1.6 percentage points to 10.4 %. Both of these developments are a consequence of SinnerSchrader's strategy aimed at growth in the preceding financial year. The marked rise in marketing costs is also caused on the one hand by participating in a comparatively large number of pitches in the Interactive Marketing segment, which led to the successes with new customers as shown, and, on the other hand, by a marketing initiative in the media business on the occasion of the biggest trade fair in the sector, dmexco, in September 2011.

The development of revenue and marketing costs in the amount of € 0.04 results from an increase in the amortisation expenditure as a consequence of the investments in expanding the range of services which were made in the previous year and do not impact EBITA.

The general administrative expenses rose only slightly. Because of this clearly disproportionate rise, the administrative cost rate fell by 1.7 percentage points to 10.3 %.

Research and development costs rose by € 0.05 million, which resulted in a 0.3 percentage point rise in the rate, to 1.5 %. The majority of research and development expenses in the quarter of this report resulted from the further development of the n7 adserving software in the Interactive Media segment. In the two other segments, funds were used for the development and maintenance of e-commerce frameworks.

The effects from the rise in business volume and from the expansion of the range of services, most of which started after the first financial quarter of the last year, are reflected in the view according to cost types. Personnel expenditure rose by around 30 % to € 5.8 million with an expansion from 300 full-time employees in the first quarter of 2010/2011 by 77 full-time employees to 377 full-time employees in the quarter of the report. Expenditure on procured services – in particular for the use of freelancers – rose by just under 54 % when comparing the two quarters and other operating expenses rose by around 35 %.

Development of costs by function

	Q1 2011/2012		Q1 2010/2011	
	in € 000s	in %[1]	in € 000s	in %[1]
Costs of sales	6,727	72.4	4,912	63.9
thereof amortisation expenditure	113		87	
Costs of marketing	965	10.4	680	8.8
thereof amortisation expenditure	44		32	
General and administrative costs	961	10.3	919	12.0
Research and development costs	141	1.5	91	1.2

[1] As a percentage of net revenues

Development of costs by cost type

	Q1 2011/2012		Q1 2010/2011	
	in € 000s	in %[1]	in € 000s	in %[1]
Personnel expenses	5,804	62.4	4,459	58.0
Costs of materials	108	1.2	97	1.3
Costs of services	1,270	13.8	827	10.8
Other operating expenses	1,301	14.0	965	12.6
Depreciation	155	1.8	135	1.8
Amortisation of intangible assets from first consolidation	156	1.7	119	1.5

[1] As a percentage of net revenues

4.3 Net Income

The net income for the first quarter of 2011/2012 amounted to € 0.26 million. Just like the development in the operating result, it was well below the value of € 0.76 million earned in the comparable quarter of the previous year, but above the value of the preceding fourth quarter of 2010/2011, which was € 0.18 million.

Amortisation costs rose in comparison to the previous year following the acquisitions made after January 2011 by around 31 % to € 0.16 million, but fell by € 0.02 million in comparison to the costs of the fourth quarter of the previous year.

In view of very little change in the interest market conditions for short-term investments, a falling liquidity reserve available for investment and continuing expenses from the interest on non-current liabilities already posted, the financial result in the first quarter of 2011/2012 was between € 0.01 million and € 0.02 million, as in the same quarter of the previous year and in the previous quarter.

The charges for taxes on income in the quarter of the report were identified as € 0.25 million. With an unchanged group structure, the tax rate was still considerably higher than the statutory tax rate and thus also well above the tax rate of the first quarter of the previous year. However, the rate improved in comparison to the previous quarter.

SinnerSchrader earned a result of 2.3 cents per share in the first quarter of 2011/2012, after 6.8 cents in the first quarter of 2010/2011 and 1.6 cents in the fourth quarter of 2010/2011. The number of shares in circulation used for the calculation was below that of the previous quarter because of the share buy-back programme resumed in September 2011. Since the number of shares bought back by 30 November 2011 did not reach the number of treasury stock shares used for acquisitions in the last financial year, the number of shares in circulation was higher than in the same quarter of the previous year.

4.4 Cash Flows

The continued strong growth in business volume led to a further reduction in the liquidity reserve in the first quarter of 2011/2012. In total, liquid funds in the amount of € 1.8 million were used. In the comparable period of the previous year, net funds in the amount of € 0.5 million had been disbursed or tied up.

The fall in the liquid funds was partially caused by a marked rise in the funds tied up in the trade accounts payable and in unbilled, usually partially complete but not yet accepted services, and partially by the seasonal reduction of reserves due to the payment of annual variable compensation and royalties for the previous 2010/2011 financial year as well as a further reduction in tax debts through advance payments of tax.

At € 2.2 million, the rise in funds tied-up in trade accounts payable and unbilled services was much higher than in the same quarter of the previous year, where the rise was only € 1.3 million. As far as can be discerned for SinnerSchrader, the marked reluctance to pay on the part of the large companies as part of their year-end planning had an impact; this can be seen in the context of the government debt and euro crisis.

However, the situation normalised noticeably through December 2011. As of 30 November, however, SinnerSchrader had to absorb a negative operating cash flow of € 1.5 million; in the previous year the operating outflow and deployment of funds had been limited to € 0.3 million.

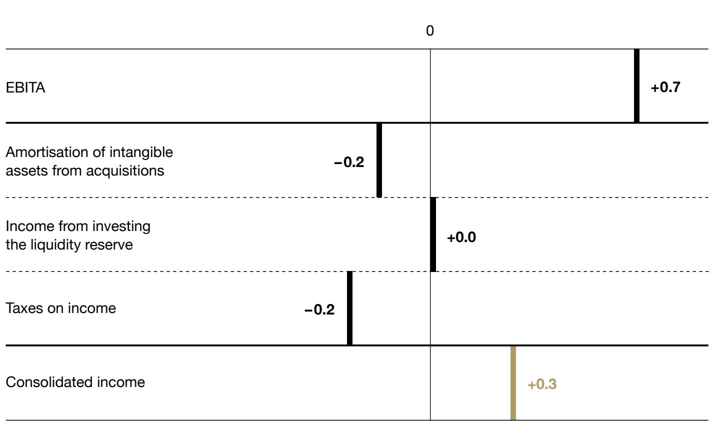
The investment expenditure, which was mainly concentrated on staff IT equipment, was € 0.2 million in the period of the report and was thus at the same level as the previous year.

In the field of financial activity, there was an outflow of funds of € 0.1 million due to the resumption of the share buy-back programme in September 2011; it was used to buy back 56,099 SinnerSchrader shares for an average € 2.16 per share. In the previous year, a slight cash inflow resulted from the exercising of employee options.

4.5 Balance Sheet

The change in the balance sheet from 31 August 2011 to the end of the quarter of this report on 30 November 2011 is largely due to the active exchange within

RECONCILIATION OF EBITA TO CONSOLIDATED INCOME
in € million for Q1 2011/2012



the current assets from cash funds and marketable securities to trade accounts payable and unbilled services. The increase in accounts payable and unbilled services exceeded the drop in liquidity by € 0.4 million.

The resultant growth in current assets by € 0.36 million was contrasted by a slight fall in the fixed assets of € 0.12, since depreciations and amortisation exceeded the volume of new investments. Overall, the balance sheet total thus rose only slightly by € 0.24 million.

Two thirds of the balance sheet expansion were financed by the rise in shareholders' equity by € 0.16 million. The effect of posting the annual profit of € 0.26 million in the shareholders' equity was partially compensated by the rise in the adjustment item for treasury stock in the amount of the buy-backs completed in the quarter.

In the field of liabilities, the long-term debts rose by the increase in deferred tax liabilities by € 0.18 million, resulting from the incomplete services evaluated using the POC method according to IFRS. The development in the field of short-term debt was marked by the use of reserves. On balance, the short-term debts were reduced by € 0.09 million.

In view of the change described above, the shareholders' equity rate remained constant and was still at 59 % as of 30 November 2011.

4.6 Employees

The number of employees working in the SinnerSchrader Group rose from 400 on 31 August 2011 to 419 on 30 November 2011. This increase of 19 employees was moderate in comparison to the growth in the business volume in the quarter, in particular because the capacity expansion in the previous year had been made with a view to further growth in the current financial year. This is clear from a comparison of the number of employees on 30 November 2010, when there were only 322.

As of 30 November 2011 there were 325 employees in the Interactive Media segment, 31 in the Interactive Marketing segment and a further 31 in the Interactive Commerce segment. There were 32 employees in the holding company. Of these 419 employees, 16 were in training and 57 were working as students or were completing an internship.

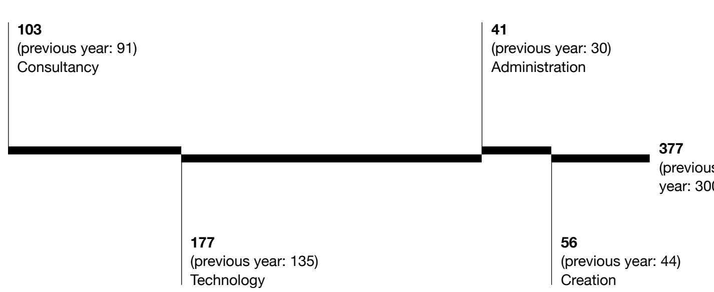
After standardisation of part-time employment relationships and calculated as an average over the period, in the first quarter of 2011/2012 SinnerSchrader had a personnel capacity of around 377 full-time employees. The capacity was thus 77 full-time employees more than the comparable value of the previous year. This corresponds to growth of around 26 %, which was higher than the growth rate of net revenue. The real net output per employee fell correspondingly in comparison to the previous year.

Compared with the previous quarter, in which there were an average 365 full-time employees in the Group, the growth was 12 full-time employees, or 3.2 %. The real net output per employee rose correspondingly in comparison to the previous quarter and reached € 83,800 in the quarter of the report.

The personnel capacity was spread as 292, 29, 28, and 28 full-time employees over the Interactive Marketing, Interactive Media and Interactive Commerce segments and the holding company.

Broken down according to areas of expertise, 103 full-time employees were assigned to consulting (including media planning), 177 to technology, 56 to creation, and 41 to administrative tasks. In comparison to the

EMPLOYEE STRUCTURE ACCORDING TO AREAS
in number of full-time employees for Q1 2011/2012



previous year = Q1 2010/2011

previous year, capacity rose by 12, 42, and 12 full-time employee in consulting, technology, and creation. There were a further 11 employees in the administrative sector. The strong growth in the technology sector is associated with the acquisitions made in 2011, as a result of which mainly technological employees joined the Group.

05 RISKS AND OPPORTUNITIES

With respect to risk management at SinnerSchrader and the main risks and opportunities in particular, there were no major changes in the first quarter of 2011/2012 in comparison to the situation outlined in the 2010/2011 Annual Report. There are still no identifiable risks that could endanger the existence of the SinnerSchrader Group or SinnerSchrader AG.

06 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

On 15 December 2011, the Annual General Meeting of SinnerSchrader AG decided to pay a dividend for the 2010/2011 financial year in the amount of € 0.10 per share on the suggestion of the Management Board and the Supervisory Board. The full amount of the distribution of just less than € 1.1 million was paid to shareholders on 16 December 2011.

07 FORECAST

SinnerSchrader started the new financial year as planned: The dynamics of revenue development from the last financial year have continued and growth over the previous year was at almost 21 % over the planned average of 15 % for the financial year as a whole. In comparison to the previous quarter, the operating result improved slightly, but remained well below that of the same quarter in the preceding year, which was characterised by an extremely high contribution from the media business that proved to be unsustainable and was still before the measures implemented in the rest of the financial year to expand the portfolio of services.

It was pleasing that all of the segments experienced strong demand for their services in the quarter of the report and were able to assert themselves over competitors very successfully in pitches. In some areas this meant that the targets for new customers were already achieved in the first quarter.

This confirmed the impression from the market that the debt and euro crisis at its current level will not have noticeable effects on SinnerSchrader's development in the 2011/2012 financial year. The figures from the ifo business climate index for November and December 2011 appear to support this impression. The good development of private consumption in Germany is also a factor with a positive impact on SinnerSchrader's business expectations in Germany.

In the quarter, however, there have been considerable completion and cost problems in a fixed-price project with a long-standing customer of the SinnerSchrader agency in the Interactive Marketing segment. They have prevented the revenue plans from being greatly exceeded – especially the EBITA plans – and will continue to have a negative impact in the second financial quarter.

Against the background of what has been achieved in the quarter of the report, SinnerSchrader is confirming the forecasts for 2011/2012 financial the year: increasing the revenue to at least € 35.5 million, improving the EBITA by 25 % to more than € 3.25 million and increasing the net profit by 33 % to € 1.7 million. Due to the above-mentioned problems in a fixed-price project that has not yet been completed, the pressure with regard to predicted profit has heightened markedly.

02

CONSOLIDATED QUARTERLY REPORT OF SINNERSCHRADER AG

CONSOLIDATED BALANCE SHEETS AS OF 30 NOVEMBER 2011

Assets in €	**30.11.2011**	31.08.2011
Current assets:		
Liquid funds	1,880,086	3,710,941
Marketable securities	2,059,836	2,031,999
Cash and cash equivalents	**3,939,922**	**5,742,940**
Accounts receivable, net of allowances for doubtful accounts of € 227,607 and € 277,607 at 30.11.2011 and 31.08.2011, respectively	9,441,603	7,925,784
Unbilled revenues	1,844,912	1,127,337
Tax receivables	75,205	75,205
Other current assets and prepaid expenses	585,077	652,916
Total current assets	**15,886,719**	**15,524,182**
Non-current assets:		
Goodwill	4,362,056	4,362,056
Other intangible assets	937,132	1,087,263
Property and equipment	1,174,179	1,123,929
Tax receivables	126,877	149,470
Total non-current assets	**6,600,244**	**6,722,718**
Total assets	**22,486,963**	**22,246,900**

Liabilities and shareholders' equity in €	**30.11.2011**	31.08.2011
Current liabilities:		
Trade accounts payable	2,673,067	2,572,823
Advance payments received	882,260	766,543
Accrued expenses	2,703,468	3,055,633
Tax liabilities	521,491	620,208
Other current liabilities and deferred income	1,430,993	1,290,946
Total current liabilities	**8,211,279**	**8,306,153**
Non-current liabilities:		
Financial liabilities	365,685	363,866
Deferred tax liabilities	547,893	374,057
Total non-current liabilities	**913,579**	**737,923**
Shareholders' equity:		
Subscribed capital		
Common stock, stated value € 1, issued: 11,542,764 and 11,542,764, outstanding: 11,212,914 and 11,269,013 at 30.11.2011 and 31.08.2011, respectively	11,542,764	11,542,764
Treasury stock, 329,850 and 273,751 at 30.11.2011 and 31.08.2011, respectively	-573,726	-452,131
Additional paid-in capital	3,669,974	3,669,974
Reserves for share-based compensation	180,826	171,187
Accumulated deficit (incl. revenue reserves)	-1,488,000	-1,749,646
Changes in shareholders' equity not affecting net income	30,267	20,676
Total shareholders' equity	**13,362,105**	**13,202,824**
Total liabilities and shareholders' equity	**22,486,963**	**22,246,900**

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS FROM 1 SEPTEMBER TO 30 NOVEMBER 2011

in €	Q1 2011/2012	Q1 2010/2011
Gross revenues	**10,814,822**	**9,194,488**
Media costs	-1,520,510	-1,509,319
Total revenues, net	**9,294,312**	**7,685,169**
Cost of revenues	-6,726,827	-4,911,766
Gross profit	**2,567,485**	**2,773,403**
Selling and marketing expenses	-964,883	-679,577
General and administrative expenses	-961,281	-919,488
Research and development expenses	-141,378	-91,322
Operating income	**499,943**	**1,083,016**
Other income	3,046	1,374
Other expenses	-355	-681
Financial income	15,075	27,509
Financial expenses	-3,831	-13,650
Income before provision for income tax	**513,878**	**1,097,568**
Income tax	-252,232	-33,583
Net income	**261,646**	**761,985**
Net income per share (basic)	0.02	0.07
Net income per share (diluted)	0.02	0.07
Weighted average shares outstanding (basic)	11,229,823	11,181,962
Weighted average shares outstanding (diluted)	11,243,116	11,182,049

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FROM 1 SEPTEMBER TO 30 NOVEMBER 2011

in €	**Q1 2011/2012**	Q1 2010/2011
Net income	**261,646**	**761,985**
Other comprehensive income		
Foreign currency translation adjustment	-16	15
Change in fair value of available-for-sale financial instruments	14,185	2,793
thereof taxes on income recognised directly in shareholders' equity	-4,578	-901
Changes in shareholders' equity not affecting net income	**9,591**	**1,907**
Consolidated comprehensive income	**271,237**	**763,892**

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY FROM 1 SEPTEMBER TO 30 NOVEMBER 2011

in €	Number of shares outstanding	Common stock
Balance at 31.08.2010	**11,181,819**	**11,542,764**
Comprehensive income	–	–
Deferred compensation	–	–
Re-issuance of treasury stock	1,000	–
Balance at 30.11.2010	**11,182,819**	**11,542,764**
Balance at 31.08.2011	**11,269,013**	**11,542,764**
Comprehensive income	–	–
Deferred compensation	–	–
Purchase of treasury stock	-56,099	–
Balance at 30.11.2011	**11,212,914**	**11,542,764**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Treasury stock	Additional paid-in capital	Reserves for share-based compensation	Retained earnings/ losses	Changes in share-holders' equity not affecting net income	Total shareholders' equity
-596,142	**-3,599,444**	**141,259**	**-2,132,749**	**21,129**	**12,575,705**
–	–	–	761,985	1,907	763,892
–	–	7,042	–	–	7,042
1,652	428	–	–	–	2,080
-594,490	**3,599,872**	**148,301**	**-1,370,764**	**23,036**	**13,348,719**
-452,131	**3,669,974**	**171,187**	**-1,749,646**	**20,676**	**13,202,824**
–	–	–	261,646	9,591	271,237
–	–	9,639	–	–	9,639
-121,595	–	–	–	–	-121,595
-573,726	**3,669,974**	**180,826**	**-1,488,000**	**30,267**	**13,362,105**

CONSOLIDATED STATEMENTS OF CASH FLOWS FROM 1 SEPTEMBER TO 30 NOVEMBER 2011

in €	Q1 2011/2012	Q1 2010/2011
Cash flows from operating activities:		
Net income	261,646	761,985
Adjustments to reconcile net income to net cash used in operating activities:		
Amortisation of intangible assets	156,217	119,290
Depreciation of property and equipment	154,952	135,171
Share-based compensation	9,639	7,042
Bad debt expenses	3,262	–
Gains/losses on the disposal of fixed assets	75	-120
Deferred tax provision	169,258	-109,072
Changes in assets and liabilities:		
Accounts receivable	-1,519,081	-1,099,864
Unbilled revenues	-717,575	-195,468
Tax receivables	22,593	22,324
Other current assets	54,188	-32,255
Accounts payable, deferred revenues and other liabilities	357,827	671,357
Tax liabilities	-98,717	-257,020
Other accrued expenses	-352,165	-315,564
Net cash provided by (used in) operating activities	**-1,497,881**	**-292,194**

in €	**Q1 2011/2012**	Q1 2010/2011
Cash flows from investing activities:		
Purchase of property and equipment	-211,363	-197,119
Proceeds from sale of equipment	–	120
Net cash provided by (used in) investing activities	**-211,363**	**-196,999**
Cash flows from financing activities:		
Payment for treasury stock	-121,595	–
Incoming payment for treasury stock	–	2,080
Net cash provided by (used in) financing activities	**-121,595**	**2,080**
Net effect of rate changes on cash and cash equivalents	-16	15
Net increase/decrease in cash and cash equivalents	**-1,830,855**	**-487,097**
Cash and cash equivalents at beginning of period	3,710,941	2,246,227
Cash and cash equivalents at end of period	1,880,086	1,759,130
thereof back-up of bank guarantees	891,730	651,107
For information only, contained in cash flows from operating activities:		
Interest payment received	13,926	26,033
Paid interest	-1,682	-11,213

The accompanying notes are an integral part of these Consolidated Financial Statements.

03

NOTES
OF SINNERSCHRADER AG

01 GENERAL FOUNDATIONS

The Consolidated Interim Financial Statements as of 30 November 2011 of SinnerSchrader Aktiengesellschaft (“SinnerSchrader AG” or “AG”) and its subsidiaries (“SinnerSchrader Group”, “SinnerSchrader”, or “Group”) for the first quarter of the 2011/2012 financial year from 1 September 2011 to 30 November 2011 were prepared according to the International Financial Reporting Standards (“IFRS”) of the International Accounting Standards Board (“IASB”) in force on the report date, taking account of the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and in compliance with the standard for interim financial reports specified by DRS 16 of the German Accounting Standards. They were not subject to auditing and should be read in conjunction with the Consolidated Financial Statements of SinnerSchrader AG as of 31 August 2011.

The accounting, valuation, and consolidation principles of the Quarterly Report at hand are unchanged from the Group’s Consolidated Financial Statements as of 31 August 2011. They are disclosed and explained in the Group’s Consolidated Financial Statements as of 31 August 2011, which are published in the 2010/2011 Annual Report.

02 CONSOLIDATION GROUP

The consolidation group as of 30 November 2011 had not changed in comparison to 31 August 2011 and consisted of SinnerSchrader AG as well as the following direct and indirect subsidiaries of the AG, each of which is fully consolidated:

1. SinnerSchrader Deutschland GmbH, Hamburg, Germany
2. spot-media AG, Hamburg, Germany
3. spot-media consulting GmbH, Hamburg, Germany
4. newtention technologies GmbH, Hamburg, Germany
5. newtention services GmbH, Hamburg, Germany
6. next commerce GmbH, Hamburg, Germany
7. mediaby GmbH, Hamburg, Germany
8. SinnerSchrader Mobile GmbH, Berlin, Germany
9. SinnerSchrader UK Ltd., London, Great Britain
10. SinnerSchrader Benelux BV, Rotterdam, the Netherlands

In the comparable period of the 2010/2011 financial year, SinnerSchrader Mobile GmbH (until 17 May 2011: TIC mobile GmbH) was not yet part of the consolidation group. The business operations of spot-media consulting GmbH in Berlin (until 1 January 2011: Maris Consulting GmbH) and next commerce GmbH in Hanover (until 1 February 2011: Visions new media GmbH) had not yet been acquired as of 30 November 2010 and therefore did not contribute to the revenue and profit in this period of the previous year.

Assuming that SinnerSchrader Mobile GmbH and the Berlin business operations of spot-media consulting GmbH were already part of the Group in the first quarter of 2010/2011, Table 1 shows the comparison of the key operating figures of the reporting period over the previous year:

Table 1 | Previous year comparative figures pro forma in € 000s

	Q1 2011/2012	Q1 2010/2011 pro forma
Gross revenues	10,815	9,765
Total revenues, net	9,294	8,256
EBITA	659	1,198

Key data for the period from 1 September 2010 to the time of purchase on 1 February 2011 could not be determined for the business operations of next commerce GmbH in Hanover because of the insolvency of Visions new media GmbH.

03 SEGMENT REPORTING

SinnerSchrader still breaks down its business into the three business segments Interactive Marketing, Interactive Media, and Interactive Commerce. The Interactive Marketing segment is formed by SinnerSchrader Deutschland GmbH as well as the spot-media Group and SinnerSchrader Mobile GmbH. mediaby GmbH and the newtention Group are brought together in the Interactive Media segment. next commerce GmbH forms the Interactive Commerce segment.

Accounting for the individual segments follows the accounting principles that are also used in the Group. Administrative costs incurred in SinnerSchrader AG are charged to the operative segments, where they can be assigned. Costs that cannot be assigned are not distributed to the segments – these are largely costs for original holding tasks, such as investor relations work.

Table 2a shows the segment information for the first quarter of the 2011/2012 financial year, whereas the comparative data of the previous year can be seen in Table 2b:

Table 2a | Segment information for the first quarter of 2011/2012 in € and number

01.09.2011– 30.11.2011	Interactive Marketing	Interactive Media	Interactive Commerce	Sum segments	Holding/ consolidation	Group
External revenues	7,898,768	2,264,364	651,690	10,814,822	–	10,814,822
Internal revenues	91,975	121,590	–	213,565	-213,565	–
Gross revenues	7,990,743	2,385,954	651,690	11,028,387	-213,565	10,814,822
Media costs	–	-1,577,495	–	-1,577,495	56,985	-1,520,510
Total revenues, net	**7,990,743**	**808,459**	**651,690**	**9,450,892**	**-156,580**	**9,294,312**
Segment income (EBITA)	**912,741**	**27,716**	**-28,721**	**911,736**	**-252,885**	**658,851**
Employees, end of period	325	31	31	387	32	419

Table 2b | Segment information for the first quarter of 2010/2011 in € and number

01.09.2010– 30.11.2010	Interactive Marketing	Interactive Media	Interactive Commerce	Sum segments	Holding/ consolidation	Group
External revenues	6,456,886	2,396,133	341,469	9,194,488	–	9,194,488
Internal revenues	142,687	27,520	–	170,207	-170,207	–
Gross revenues	6,599,573	2,423,653	341,469	9,364,695	-170,207	9,194,488
Media costs	–	-1,509,319	–	-1,509,319	–	-1,509,319
Total revenues, net	**6,599,573**	**914,334**	**341,469**	**7,855,376**	**-170,207**	**7,685,169**
Segment income (EBITA)	**1,121,400**	**370,248**	**-116,925**	**1,374,723**	**-171,724**	**1,202,999**
Employees, end of period	271	21	4	296	26	322

Table 2c explains the transfer of the total of the segment earnings to the pre-tax earnings of the Group for the period from 1 September 2011 to 30 November 2011 and for the comparative period of the previous year:

Table 2c | Reconciliation of segment income to income before taxes of the Group in €

	Q1 2011/2012	Q1 2010/2011
Segment income (EBITA) all reporting segments	911,736	1,374,723
Central costs not passed on to segments	-252,885	-171,724
EBITA of the Group	658,851	1,202,999
Amortisation of intangible assets from first consolidation	-156,217	-119,290
Financial income of the Group	11,244	13,859
Income before taxes of the Group	513,878	1,097,568

SinnerSchrader revenues were all earned by Group companies based in Germany.

04 BREAKDOWN OF EXPENSES ACCORDING TO THE TOTAL COST METHOD

The total revenues, marketing, administrative, and research and development costs in the first quarter of the 2011/2012 and 2010/2011 financial years were broken down according to cost types, as shown in Table 3:

Table 3 | Operating costs by cost type in €

	Q1 2011/2012	Q1 2010/2011
Personnel expenses	5,803,780	4,458,354
Costs of materials	107,982	97,080
Costs of services	1,270,096	827,182
Depreciation of property and equipment, as far as not from first consolidation	154,952	135,171
Other operating expenses	1,301,342	965,076
Amortisation of intangible assets from first consolidation	156,217	119,290
Total	**8,794,369**	**6,602,153**

05 TAXES FROM INCOME AND FROM EARNINGS

The taxes reported in the Statements of Operations from income and from earnings are made up of current and deferred components, as shown in Table 4:

Table 4 | Income tax in €

	Q1 2011/2012	Q1 2010/2011
Current	82,974	444,655
Deferred	169,258	-109,072
Total	**252,232**	**335,583**

In the first quarter of the 2011/2012 financial year, current taxes in the amount of around € 83,000 were incurred (previous year: € 445,000). Deferred taxes were to be formed according to IAS 12 in the amount of € 169,000 due to temporary differences between the book values in the Consolidated Balance Sheets and the tax assumptions in the Statement of Operations. In the same quarter of the previous year, deferred taxes amounted to € 109,000.

06 FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES

The contingencies and other financial obligations as of 30 November 2011 were largely unchanged compared to the Consolidated Financial Statements as of 31 August 2011.

07 SECURITIES

As of 30 November 2011, the total of securities had risen by € 28,000 in comparison to 31 August 2011. It was still made up of corporate loans and bearer bonds of solvent companies and banks with good credit ratings (investment grade) with remaining terms to the balance sheet date of 1 to 8 months.

The securities can be sold at any time and are used to cover the short-term finance needs. In agreement with IAS 39, SinnerSchrader has qualified these securities as “available for sale” and thus evaluated them at their market value. Provided that they are not to be qualified as permanent, the unrealised profits or losses accounted for by these securities as of the balance sheet date are directly recorded in shareholders’ equity in the item “Changes in shareholders’ equity not affecting net income”, taking account of the taxes due on them.

Table 5 shows the total of securities and the unrealised profits and losses accounted for by them due to the market valuation as of 30 November 2011 and the distribution of the time to maturity:

Table 5 | Marketable securities in €

Remaining term as of 30.11.2011	Acquisition cost	Amortisation of acquisition cost	Unrealised gains	Unrealised losses	Book value as of 30.11.2011	Book value as of 31.08.2011
Less than 1 year	2,000,000	52,180	13,675	-6,020	2,059,836	1,016,470
1 to 5 years	–	–	–	–	–	1,015,529
Total	**2,000,000**	**52,180**	**13,675**	**-6,020**	**2,059,836**	**2,031,999**

08 TREASURY STOCK

As of 30 November 2011, the treasury stock of SinnerSchrader AG amounted to 329,850 shares with a calculated face value of € 329,850, representing 2.86 % of the share capital. As of 31 August 2011, SinnerSchrader AG held 273,751 shares of treasury stock representing 2.37 % of the share capital. In the first quarter of the 2011/2012 financial year, 56,099 shares of treasury stock were acquired for an average of € 2.16 per share.

The purchase price of the 329,850 shares of treasury stock held by SinnerSchrader as of 30 November 2011 was posted in the Balance Sheet at € 573,726, or an average of € 1.74 per share.

09 STOCK OPTION PLANS

With resolutions of the Annual General Meetings of December 2000 and January 2007, SinnerSchrader AG created the SinnerSchrader Stock Option Plan 2000 and the SinnerSchrader Stock Option Plan 2007, along with the necessary conditional capital of € 375,000 and € 600,000, respectively. Detailed information on these stock option plans can be found in the Notes to the Consolidated Financial Statements as of 31 August 2011.

In the first quarter of the 2011/2012 financial year there were no changes over the balance sheet date of 31 August 2011. In this period, no new share options were allocated, exercised or cancelled and no employee options expired.

As of 30 November 2011, 440,167 employee options were thus still outstanding with an average exercise price of € 1.87. Of these options, 30,167 options with an average exercise price of € 2.08 originated from the 2000 plan. In the previous financial years, 410,000 options from the Stock Option Plan 2007 had been assigned at an average exercise price of € 1.86 to members of the Management Board of the parent company and to members of the management of subsidiaries.

IFRS 2 prescribes income-affecting entry in the balance sheet of costs resulting from the issue of employee options on the basis of the current value. The market value of the option on the issue date should be distributed over the waiting period for exercising the option and then proportionately entered in the Statements of Operations as personnel costs for the relevant period. The costs are recorded against the shareholders' equity in the reserve for share-based compensation. In the first quarter of the 2011/2012 financial year, the costs to be taken into account amounted to € 9,639, compared to € 7,042 in the comparable period of 2010/2011.

10 RELATED PARTY TRANSACTIONS

In the first quarter of the 2011/2012 and 2010/2011 financial years, SinnerSchrader earned revenues in the amount of € 2,160,024 and € 2,094,918, respectively, with companies in which members of the SinnerSchrader Supervisory Board held positions relevant to decision-making.

In April 2011 SinnerSchrader AG granted CEO Matthias Schrader a short-term loan in the amount of € 100,000. Interest on the loan was charged at standard market rates and it had to be paid back by 31 December 2011. As security, Mr Schrader assigned all his dividend claims from the shares he holds in SinnerSchrader AG and his claims to variable pay including fees. The loan was repaid on 30 December 2011, after the balance sheet date.

11 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

On 15 December 2011, the Annual General Meeting of SinnerSchrader AG decided, on the proposal of the Management Board and the Supervisory Board, to pay a dividend in the amount of € 0.10 per share from the balance sheet profit of the Annual Report as of 31 August 2011. Accordingly, on 16 December 2011 a sum in the amount of € 1,121,291 was paid out to the shareholders; the liquid funds and the shareholders' equity were reduced by this amount.

12 DIRECTORS' HOLDINGS OF SHARES AND SUBSCRIPTION RIGHTS TO SHARES ("DIRECTORS' DEALINGS")

The following Table 6 shows the number of shares and subscription rights to shares of SinnerSchrader AG held by Board members of SinnerSchrader AG as of 31 August 2011 and their changes in the first quarter of the 2011/2012 financial year:

Table 6 | Shares and options of the Board members in number

Shares	31.08.2011	Additions	Disposals	**30.11.2011**
Management Board:				
Matthias Schrader	2,455,175	–	–	2,455,175
Thomas Dyckhoff	74,950	–	–	74,950
Total shares of the Management Board	**2,530,125**	**–**	**–**	**2,530,125**
Supervisory Board:				
Dieter Heyde	–	–	–	–
Prof. Cyrus D. Khazaeli	–	–	–	–
Philip W. Seitz	–	–	–	–
Total shares of the Supervisory Board	**–**	**–**	**–**	**–**
Total shares of the Board members	**2,530,125**	**–**	**–**	**2,530,125**

Options	31.08.2011	Additions	Disposals	**30.11.2011**
Management Board:				
Matthias Schrader	–	–	–	–
Thomas Dyckhoff	120,000	–	–	120,000
Total options of the Management Board	**120,000**	**–**	**–**	**120,000**
Supervisory Board:				
Dieter Heyde	–	–	–	–
Prof. Cyrus D. Khazaeli	–	–	–	–
Philip W. Seitz	–	–	–	–
Total options of the Supervisory Board	**–**	**–**	**–**	**–**
Total options of the Board members	**120,000**	**–**	**–**	**120,000**

13 RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the quarterly financial report of the SinnerSchrader Group gives a true and fair view of the asset, financial, and income situation of the Group, and the Interim Status Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group.

Hamburg, 11 January 2012
The Management Board

Matthias Schrader | Thomas Dyckhoff

EVENTS & CONTACT INFORMATION

Financial Calendar 2011/2012

2nd Quarterly Report 2011/2012 (December 2011–February 2012)	12 April 2012
3rd Quarterly Report 2011/2012 (March 2012–May 2012)	12 July 2012
Announcement of preliminary figures for the 2011/2012 financial year	October 2012
Annual Report 2011/2012	November 2012
Annual General Meeting 2011/2012	December 2012

Conference Calendar 2011/2012

NEXT Berlin 2012 For more information please visit our conference website at www.nextberlin.eu.	8–9 May 2012
JSConf EU 2012	October 2012

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