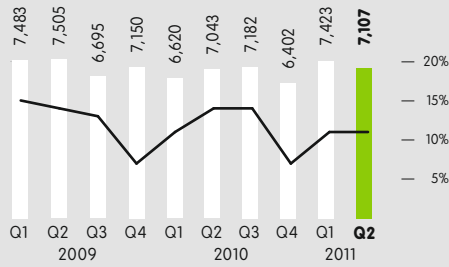


INTERIM REPORT AS PER JUNE 30, 2011

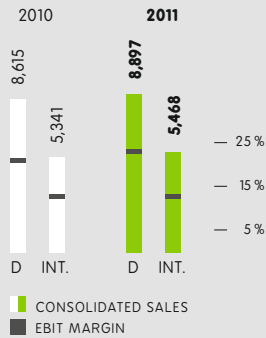
SIZIGI

KEY FIGURES OF SYZYG AG

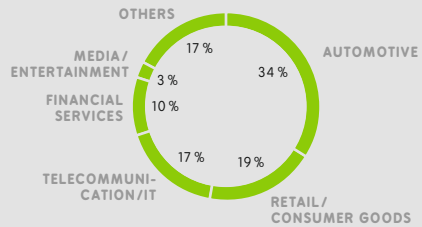
SALES AND EBIT MARGIN IN EUR'000



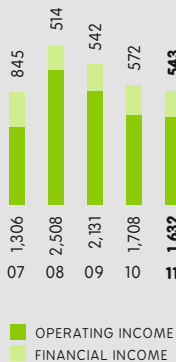
SALES AND EBIT MARGIN BY REGION H1 IN EUR'000



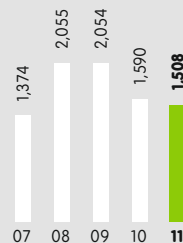
SALES ALLOCATION BY VERTICAL MARKETS



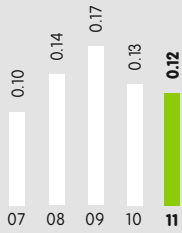
RATIO OF OPERATING INCOME TO FINANCIAL INCOME H1 IN EUR'000



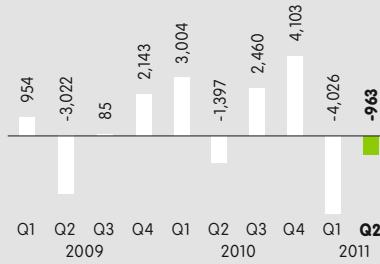
NET INCOME H1 IN EUR'000



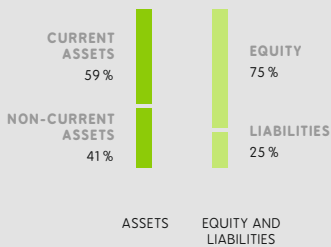
EARNINGS PER SHARE
H1 IN EUR



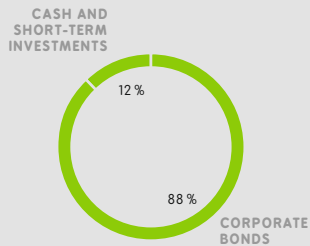
DEVELOPMENT OF OPERATING CASH FLOWS
IN EUR'000



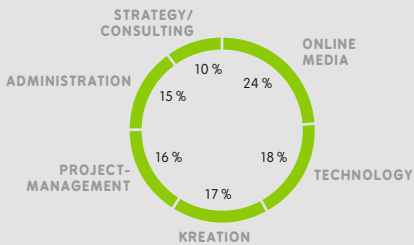
BALANCE SHEET STRUCTURE



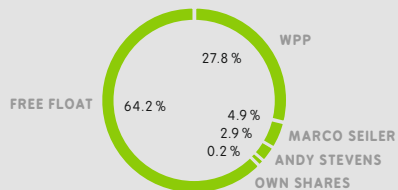
PORTFOLIO STRUCTURE OF CASH AND MARKETABLE SECURITIES



EMPLOYEES BY FUNCTION



SHAREHOLDER STRUCTURE



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BUSINESS DEVELOPMENT AND MANAGEMENT REPORT

	2ND QUARTER			JANUARY-JUNE		
	2011	2010	CHANGE	2011	2010	CHANGE
	EUR'000	EUR'000		EUR'000	EUR'000	
Sales	7,107	7,043	1%	14,530	13,663	6%
EBITDA	963	1,195	-19%	1,943	2,096	-7%
EBITDA margin	14%	17%	- 3pp	13%	15%	- 2pp
EBIT	811	1,006	-19%	1,632	1,708	-4%
EBIT margin	11%	14%	- 3pp	11%	13%	-2pp
Financial Income	251	300	-16%	543	572	-5%
Net income	718	910	-21%	1,508	1,590	-5%
Earnings per share (EUR)	0.06	0.07	-14%	0.12	0.13	-8%
Employees (as per June 30)	270	238	13%	270	238	13%
Liquid assets	15,279	17,573	-13%	15,279	17,573	-13%
Operating cash flow	-963	-1,397	31%	-4,989	1,607	—

GENERAL

The following 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 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 agency group for interactive marketing with branches in Bad Homburg near Frankfurt, Hamburg, London and New York. With approximately 280 employees, the Group's seven operating units provide international companies with services in the area of interactive marketing. Syzygy Deutschland GmbH and Syzygy UK Ltd. develop websites, online

campaigns, mobile apps and platforms (design/technical realisation); unquedigital GmbH and Unique Digital Marketing Ltd. offer their clients services including media planning, search engine marketing and optimisation, as well as social media strategies. Design studio Hi-ReSI London Ltd. has a worldwide reputation for developing digital experiences and is regarded as one of the top names for creative Internet projects. In addition, the newly established companies Hi-ReSI New York Inc and Hi-ReSI Hamburg GmbH commenced business operations in March and July of this year, respectively, as wholly-owned subsidiaries of Syzygy AG.

The Syzygy Group's business focus is on the automotive, telecommunications/IT, retail and consumer goods, financial services and media and entertainment industries.

ECONOMIC ENVIRONMENT

There is broad consensus among economic experts that the global and European economy has lost some momentum in the second quarter, following a strong start to the year. The unexpectedly weak US economy in particular had a negative impact, together with the Japanese earthquake disaster, the economic consequences of which have turned out to be more severe than initially expected.

The German economy was also unable to maintain the 1.5 per cent growth rate recorded in the first quarter of 2011. It grew by just 0.4 per cent in the period from April to June, according to the German Institute for Economic Research (DIW). The DIW sees this as only a "temporary setback", however. It believes the positive underlying trend has continued and expects further progress throughout 2011.

The picture is quite different in the UK market, which is also important for Syzygy. The subdued growth of 0.5 per cent in the first quarter was followed by an even weaker phase in which gross domestic product (GDP) increased by only 0.3 per cent, according to estimates by the British Chamber of Commerce (BCC). The BCC does not expect a stable recovery in the coming months either. In its view, the UK economy is suffering from structural problems, leading to an imbalance between the public and private sector which drags on growth. Domestic demand is also weak due to the severe budget cuts. In its spring forecast, the European Commission also concludes that growth expectations for the UK economy in 2011 should be downgraded due to high inflation and ongoing poor consumer confidence.

ADVERTISING MARKET

The traditionally late-cyclical advertising market has largely recovered from the effects of the economic crisis. It is set to grow by 4.1 per cent worldwide in 2011, according to estimates by media agency network ZenithOptimedia, returning to the pre-crisis level of 2008 for the first time with a total value of USD 471 billion.

In Germany, gross advertising spending rose by 4.6 per cent in the first half of 2011 according to Nielsen, amounting to EUR 12.1 billion. At 26 per cent, the Internet again saw significantly above-average growth. The figure of EUR 1.3 billion arrived at for online advertising relates exclusively to conventional banner advertising and thus only reflects part of the marketing budgets invested in the Internet. By including search term marketing and affiliate marketing, the figure would be significantly higher, as the more comprehensive forecasts from the German Online Marketing Group (OVK) regularly demonstrate.

In line with the slow pace and uncertainty of economic recovery in the UK, ad spending in this region was also lower than had been expected at the start of the year. Following a rise of 1.7 per cent in the first quarter, the authors of the Advertising Association / Warc Expenditure Report halved their forecast for the whole year to 1.4 per cent. The only growth expectations not to be revised downwards were for the online channel, at 7.2 per cent. The 300 British companies surveyed on their expected marketing spend for the Bellwether Report each quarter report only a slight rise in advertising budgets in comparison with 2010.

SALES

The Syzygy Group generated sales of EUR 14.5 million in the first half of 2011, up six per cent on the same period of the previous year. The contribution of the second quarter was somewhat weaker, at EUR 7.1 million. The design and build business was the main source of positive results, while the online marketing companies also delivered a solid performance.

Clients in the automotive sector contributed around one third to total sales (34%), with the retail and consumer goods sector accounting for 19 per cent. Sales in the telecommunications/IT sector were only slightly lower (17%), and financial services accounted for 10 per cent. Three per cent of sales were generated with companies from the media and entertainment sector. The Syzygy Group generated 17 per cent of its revenue from clients that cannot be assigned to any of these industries.

OPERATING EXPENSES AND DEPRECIATION

At a total of EUR 12.9 million, operating expenses were some 8 per cent above the previous year's figure. Key factors were the formation costs for Hi-ReS! New York and the extended start-up phase for the new company, which led to a rise in general administrative expenses to EUR 1.9 million (+17%).

The cost of developing a new look for the Syzygy Group's brand is reflected in sales and marketing costs of EUR 1.3 million (+15%). The new corporate identity now brings all the Group members together under one visual roof. At EUR 9.8 million, the cost of sales increased in line with sales and is due to the higher number of employees compared with the prior year. Gross margin was unchanged at 32 per cent.

Depreciation of fixed assets was down 20 per cent compared to H1-2010, from kEUR 388 to kEUR 311.

OPERATING INCOME/EBIT MARGIN

The operating income generated in the first half of the year was EUR 1.6 million, four per cent below the previous year's figure of EUR 1.7 million. The formation and start-up costs for Hi-ReS! New York were a major factor here, resulting in total start-up losses of kEUR 150. Higher marketing expenses for developing the new corporate identity also had a negative impact on operating income.

The EBIT margin of 11 per cent remains satisfactory.

**LIQUID FUNDS AND SECURITIES/
FINANCIAL INCOME**

Liquid funds and securities were down 36 per cent to EUR 15.3 million in the first half of 2011. Significant cash outflows resulted from a dividend payment of EUR 2.6 million and earn-out payments relating to previous company acquisitions amounting to kEUR 700.

The negative operating cash flow of EUR -5.0 million led to a further reduction in available funds.

The annualised return on average available liquid funds and securities was 5.6 per cent, corresponding to an absolute amount of kEUR 543. As at the balance sheet date, investments had an average residual maturity of 6 years and comprised 88 per cent corporate bonds plus 12 per cent bank and overnight deposits.

**NET INCOME, INCOME TAXES,
EARNINGS PER SHARE**

Net income totalled EUR 1.5 million in the reporting period, corresponding to a fall of 5 per cent. The tax rate of 31 per cent led to an income tax expense of kEUR 667.

With 12,803,450 shares qualifying for a dividend, earnings per share of EUR 0.12 were generated in the first half of 2011.

SEGMENT REPORTING

In accordance with application of IFRS 8, Syzygy reports in line with the Group's management approach and thus uses geographical criteria, in this case German and international companies.

The German companies, Syzygy Deutschland and unikedigital, continued their positive performance. Overall they generated sales of EUR 8.9 million in the first six months of 2011, which corresponds to growth of 3 per cent compared with the same period in the previous year. Operating income (EBIT) rose significantly to EUR 2.1 million, up 17 per cent. The EBIT margin for the first half of the year was thus 24 per cent.

UK companies Syzygy UK and Unique Digital Marketing also continued on the growth trajectory established in Q1, posting rises in sales and income. International earnings were diluted by initial investment in the newly established studio Hi-ReSI New York and the slow start-up of business operations there. Overall, sales for the international segment were EUR 5.5 million (+3%), with operating income coming in at kEUR 642 (-2%). This corresponds to profitability of 12 per cent.

OPERATING CASH FLOW

Operating cash flow for the first half of the year was negative at EUR -5.0 million. A rise in accounts receivable of EUR 2.0 million, spread across all the companies in the Group, negatively affected results. The higher level of receivables arose due to later payment receipts in relation to the reporting date.

The Syzygy Group also settled liabilities of EUR 4.0 million and paid tax liabilities of EUR 1.5 million, which put additional pressure on operating cash flow.

INVESTMENTS, RESEARCH AND DEVELOPMENT

The Syzygy Group invested kEUR 154 in intangible assets and fixed assets in the period under review. Purchases primarily involved software and hardware, as well as other equipment for employees.

Expenses were also incurred for development of the innovative GOAB TV concept, which was created in the Syzygy Lab, free from the constraints of day-to-day business. Based on the question of how people would like to watch television in the future, GOAB offers a number of approaches to combining conventional television with the functionality of the Internet in a way that is both relevant and geared to user needs. GOAB has met with a huge response in blogs and in the press worldwide and again allows the Syzygy Group to present itself as a progressive solution provider.

NET ASSETS AND BALANCE SHEET POSITION

Total assets of the Syzygy Group fell by 13 per cent to EUR 51.2 million compared to December 31, 2010.

The reduction in goodwill of around kEUR 600 is due to the particular reporting date and is chiefly the result of exchange rate effects.

Current assets fell much more sharply than fixed assets. In particular, liquid funds and securities declined, falling by EUR 8.6 million due to a combination of dividend payment, earn-out payment and cash flow.

With regard to liabilities, there were substantial changes in accounts payable, which fell EUR 3.2 million. Tax provisions and other liabilities also played a role, each of which declined by EUR 1.5 million.

Since equity only decreased slightly (by 4 per cent) to EUR 38.6 million, the equity ratio improved by 6 percentage points to 75 per cent.

EMPLOYEES

The Syzygy Group had a total of 270 permanent employees as at the end of the second quarter, 13 per cent more than on the prior-year reporting date.

The German companies employed 172 people, while in London and New York the payroll totalled 98 people.

In addition, around 15 freelance employees worked for the Group, providing support for the permanent teams during peak periods or contributing special skills.

In terms of employees by function, there was a balanced picture across the units: technology-related roles, design, project management and administration each accounted for between 15 and 19 per cent of employees. Only online marketing had a somewhat larger share, at 24 per cent. Exactly one tenth of the workforce worked in strategy consulting for clients.

Projected onto the full year and based on the average number of employees, annualised sales per head were kEUR 105.

FORECAST AND PROGNOSIS

In view of recent political and economic developments, any assessment of short-term and medium-term global and regional economic trends involves a number of uncertainties, thereby giving rise to some conflicting predictions. In addition to the ongoing debt crisis in several Eurozone countries, the threat of insolvency in the US gives cause for concern, together with the political unrest in the Arab world, with the latter potentially triggering a rise in oil prices.

In the Eurozone, the Institute for Economic Research (ifo) expects GDP to rise by 2.0 per cent this year and 1.8 per cent in 2012. The statistical service of the European Union (Eurostat) shares this assessment for the year 2012, but it forecasts growth of only 1.6 per cent for 2011.

Forecasts also differ with regard to Germany. The ifo is again more optimistic than other experts: citing the strength of the ifo Business Climate Index, the Institute merely expects that "it will not quite be possible to maintain the high degree of momentum that has been experienced on average since the start of 2010". Overall, it added, a GDP rise of 3.3 per cent is to be expected for 2011, with the economy also continuing to make progress next year. On the other hand, expectations have "significantly deteriorated", according to the Center for European Economic Research (ZEW). Although it does not quote any specific percentages, it does refer to the ZEW economic expectation index, which it says fell below its historical average in June. The International Monetary Fund considers growth of 3.2 per cent to be realistic in 2011. It nevertheless takes a rather critical view of future economic development in Germany over the medium term, warning against a slide into a low growth scenario.

The UK's economic recovery will remain shaky, partly due to structural problems. The National Institute for Economic and Social Research expects that the UK's economic output could take until 2013 to return to pre-crisis levels.

The British Chamber of Commerce expects growth of 0.3 per cent for the third quarter, and a rise of 0.6 per cent for Q4 2011 and for the whole of 2012. The Eurostat figures are substantially higher, at 1.7 per cent (2011) and 2.1 per cent (2012), respectively.

The advertising industry will profit from the overall positive economic environment.

ZenithOptimedia predicts a rise in advertising spending of 2.7 per cent for Germany in 2011. The media agency considers that the Internet will remain the clear winner in this regard, forecasting that it could grow by 14.2 per cent a year until 2013 and then even overtake TV for the first time in terms of advertising sales.

Forecasts for the UK are lower. Following a weak first quarter, the Advertising Association considers a rise of 1.4 per cent to be realistic, while GroupM also revised its forecasts significantly downwards, from 3.6 per cent to 1.5 per cent.

Major international events such as the Summer Olympic Games in London, the European Football Championship and the US presidential elections will have a positive impact on global advertising investment in 2012. The Advertising Association expects a particularly strong boost for British advertising sales from the Olympics, with a rise of 5.4 per cent. GroupM forecasts growth of 3.3 per cent for 2012.

Whatever the figures, the gradual shift of advertising budgets into digital channels can be expected to continue. The industry has long moved on from merely offering website design, banner advertising or search engine optimisation. The rapid spread of social networks and constant technical innovation are opening up ever new channels to companies and brands for their marketing and targeting activities.

Marketing activities within social networks have become routine for many international brands and major companies.

With some 750 million members around the globe, Facebook in particular has established itself as a popular advertising platform. It also knows how to use its dominant position effectively: the Financial Times, for example, referring to a study by TBG Digital, reported that Facebook had increased its advertising prices in major markets by 45 per cent within one year. Even the Twitter messaging service, which was loss-making for a long time, has now managed to enter the advertising business, making a profit for the first time in March this year.

In contrast, developments in mobile marketing (i.e. advertising via mobile devices such as smartphones and netbooks) are still in their infancy, with growth rates currently in the medium to high double-digit percentage range. Location-dependent advertising (geotargeting) also makes mobile marketing of interest to “bricks and mortar” retail businesses.

As a specialist in digital marketing, the Syzygy Group will benefit from these trends.

In 2011, Syzygy AG expects a modest increase in sales, while the operating income will be slightly below last year’s level. For 2012, Syzygy expects a clear double-digit growth in both sales and operating income.

CONSOLIDATED BALANCE SHEET

ASSETS	06/30/2011	06/30/2010	12/31/2010
	EUR'000	EUR'000	EUR'000
Non-current assets			
Goodwill	18,845	19,691	19,401
Fixed assets, net	1,593	1,975	1,750
Other assets	460	507	487
Securities	0	2,599	0
Deferred tax assets	57	68	57
Total non-current assets	20,955	24,840	21,695
Current assets			
Cash and cash equivalents	1,886	3,634	5,839
Marketable securities	13,393	11,340	18,042
Accounts receivable, net	12,721	13,416	10,675
Prepaid expenses and other current assets	2,202	2,111	2,215
Total current assets	30,202	30,501	36,771
Total assets	51,157	55,341	58,466
EQUITY AND LIABILITIES			
	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	-2,846	-1,609	-2,107
Retained earnings	8,548	7,473	9,601
Total Equity	38,621	38,783	40,413
Non-current liabilities			
Long term liability	249	1,226	249
Deferred tax liabilities	55	67	55
Total non-current liabilities	304	1,293	304
Current liabilities			
Tax accruals and liabilities	1,335	2,778	2,874
Accrued expenses	1,417	2,557	1,439
Customer advances	3,156	2,196	2,399
Accounts payable	5,959	7,006	9,205
Other current liabilities	365	728	1,832
Total current liabilities	12,232	15,265	17,749
Total liabilities and equity	51,157	55,341	58,466

* Contingent capital EUR 1,200,000 (Prior year: EUR 1,200,000). The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME AND ACCUMULATED EARN

	2ND QUARTER			JANUARY-JUNE		
	2011	2010	CHANGE	2011	2010	CHANGE
	EUR'000	EUR'000		EUR'000	EUR'000	
Sales	7,107	7,043	1%	14,530	13,663	6%
Cost of revenues	-4,799	-4,763	1%	-9,819	-9,346	5%
Sales and marketing expenses	-614	-513	20%	-1,284	-1,119	15%
General and administrative expenses	-940	-815	15%	-1,920	-1,639	17%
Other operating income/expense, net	57	54	6%	125	149	-16%
Operating profit	811	1,006	-19%	1,632	1,708	-4%
Financial income, net	251	300	-16%	543	572	-5%
Income before taxes	1,062	1,306	-19%	2,175	2,280	-5%
Income taxes	-344	-396	-13%	-667	-690	-3%
Net income	718	910	-21%	1,508	1,590	-5%
thereof income share to shareholders of Syzygy AG	718	910	-21%	1,508	1,590	-5%
Period net income	718	910	-21%	1,508	1,590	-5%
Currency translation adjustment	-269	1,288	-121%	-764	1,273	-160%
Net unrealized gains/losses on mark. sec.	-97	-291	-67%	25	54	-54%
Other comprehensive income	-366	997	-137%	-739	1,327	-156%
Comprehensive income	352	1,907	-82%	769	2,917	-74%
Earnings per share from total operations (diluted and basic in EUR)	0.06	0.07	-14%	0.12	0.13	-8%

The accompanying notes are an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	06/30/2011	06/30/2010	12/31/2010
	EUR'000	EUR'000	EUR'000
Period net income	1,508	1,590	3,796
Adjustments to reconcile income from continuing operations to net cash provided by operating activities			
– Writedown of marketable securities	220	0	237
– Depreciation on fixed assets	311	388	773
– Profit on sale of securities	-254	0	-301
– Other non-cash income and expenses	0	0	-1,178
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	-2,033	3,691	7,416
– Customer advances	757	475	678
– Accounts payable and other liabilities	-3,959	-4,770	-3,579
– Tax accruals and payables, deferred taxes	-1,539	233	328
Cash flows provided by operating activities	-4,989	1,607	8,170
Proceeds from sale of fixed assets	0	44	158
Changes in other non-current assets	27	-110	-26
Investments in fixed assets	-154	-181	0
Purchases of marketable securities	-3,513	-10,784	-19,117
Proceeds from sale of marketable securities	8,196	11,655	16,275
Acquisition of consolidated companies	-776	-5,240	-2,802
Cash flows used in investing activities	3,780	-4,616	-5,512
Capital increase	0	2,572	0
Dividend	-2,561	-2,561	-2,561
Cash flows from financing activities	-2,561	11	-2,561
Total	-3,770	-2,998	97
Cash and cash equivalents at the beginning of the year	5,839	5,747	5,747
Exchange rate differences	-183	885	-5
Cash and cash equivalents at the end of the period	1,886	3,634	5,839

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

in EUR'000	NUMBER OF SHARES (IN TSD.)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWN SHARES	ACCUM. OTHER COMPREHENSIVE INCOME			TOTAL EQUITY
					RETAINED EARNINGS	FOREIGN EXCHANGE CURRENCY	UNREALISED GAINS AND LOSSES	
January 01, 2010	12,078	12,078	18,385	-116	8,444	-2,591	-345	35,855
Comprehensive income					3,796	524	305	4,625
Dividend					-2,561			-2,561
Increase of capital	750	750	1,822					2,572
Transfer in retained earnings					-78			-78
December 31, 2010	12,828	12,828	20,207	-116	9,601	-2,067	-40	40,413
January 01, 2011	12,828	12,828	20,207	-116	9,601	-2,067	-40	40,413
Comprehensive income					1,508	-764	25	769
Dividend					-2,561			-2,561
December 31, 2011	12,828	12,828	20,207	-116	8,548	-2,831	-15	38,621

The accompanying notes are an integral part of the financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2011

ACCOUNTING PRINCIPLES

In accordance with §37 y i.c.w. §37 w (2) of the Security Trading Act (Wertpapierhandelsgesetz – WpHG), Syzygy's half-year report comprises the interim consolidated financial statements of Syzygy AG for the first six months of 2011, an interim management report as well as the responsibility statement according to §297 (2) sentence 4, §315 (1) sentence 6 German Commercial Code (Handelsgesetzbuch – HGB). The unaudited consolidated financial statements of Syzygy AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have to be applied within the European Union.

The interim financial statements have been set up considering the rules of IAS 34. Accordingly, a reduced reporting has been chosen compared to the annual report 2010. The management report has been prepared under the applicable rules of WpHG.

The interim financial statements do no longer show gross sales, only net sales. Apart from that, the same accounting and consolidation principles were applied as described in the notes to the financial statements in the 2010 annual report. Individual items in the balance sheet and income statement are likewise presented using the same valuation principles as described and applied in the annual report 2010. These financial figures and the associated information must therefore be read in conjunction with the annual report 2010. The interim financial statements have not been audited according to § 37 w (5) WpHG.

BUSINESS ACTIVITY OF THE SYZYGY GROUP

Syzygy is an international agency group for interactive marketing. The operating companies with offices in Germany, the UK and the US offer large international companies a comprehensive range of services from strategic consulting to project planning, concepts, design and technical realisation. Syzygy's services are complemented by search engine marketing and online media planning. Syzygy thus enables its clients to use the 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.

SCOPE OF CONSOLIDATION AND PRINCIPLES

As at June 30, 2011, the following subsidiaries were included in the consolidated financial statements of Syzygy AG and fully consolidated:

- (1) Hi-ReSI London Ltd, UK
- (2) Hi-ReSI New York Inc, US
- (3) Mediopoly Ltd, UK
- (4) Syzygy Deutschland GmbH, Germany
- (5) Syzygy UK Ltd, UK
- (6) unquedigital GmbH, Germany
- (7) Unique Digital Marketing Ltd, UK

Information on general consolidation principles is provided in the 2010 annual report from page 46f.

OTHER CURRENT LIABILITIES

Other current liabilities have been reduced to kEUR 365 (prior year: kEUR 1,832) in the first half of 2011, one reason for this being the earn-out-payment of Hi-ReSI London. The whole amount was paid in cash.

Moreover, other current liabilities were also diminished by changes in customers with credit balances (kEUR -400) and liabilities of income taxes (kEUR -300).

SEGMENT REPORTING

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

The international segment consists of Syzygy UK Ltd, Unique Digital Marketing Ltd, Hi-ReSI London Ltd, Hi-ReSI New York Inc and Mediopoly Ltd. Germany comprises Syzygy Deutschland GmbH and unikedigital GmbH. As the holding company, Syzygy AG delivers services to the operating units and therefore needs to be considered separately. The individual segments apply the same accounting principles as the consolidated entity.

The criteria used by Syzygy 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 and less liabilities attributable to companies in the same segment.

June 30, 2011 [EUR'000]	GERMANY	INTERNATIONAL	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Sales	8,897	5,468	165	14,530
Internal sales	85	0	-85	0
Operating income (EBIT)	2,107	642	-1,117	1,632
Financial income	27	4	512	543
Assets	20,192	17,865	13,099	51,157
of which goodwill	8,841	10,004	0	18,845
Investments	145	49	12	205
Depreciations and amortisation	204	102	6	311
Segment liabilities	8,878	5,058	-1,401	12,536

June 30, 2010 [TEUR]	GERMANY	INTERNATIONAL	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Sales	8,615	5,341	-293	13,663
Internal sales	25	0	-25	0
Operating income (EBIT)	1,795	656	-743	1,708
Financial income	25	5	542	572
Assets	21,227	21,803	12,311	55,341
of which goodwill	8,841	10,850	0	19,691
Investments	98	38	3	139
Depreciations and amortisation	267	117	4	388
Segment liabilities	10,145	6,290	123	16,558

TREASURY STOCK

On May 28, 2010, the Annual General Meeting authorised the Management Board to acquire a maximum of 10 per cent of the Company's outstanding shares until November 27, 2015. Treasury shares do not entitle the Company to any dividend or voting rights. The Company is authorised to resell or call in treasury shares, to offer them to employees of the Company as compensation, or to offer treasury shares to third parties in the course of acquiring companies. As of June 30, 2011, Syzygy held 25,000 treasury shares.

DIRECTORS' DEALINGS

Transactions by board members of listed companies in shares in their own organisation are called directors' dealings. In the period under review, no Syzygy shares were bought or sold by board members.

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, 2010	622,279	5,500	375,000	1,002,779
Purchases	0	0	0	0
Sales	0	0	0	0
As at June 30, 2011	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, 2010	0	10,000	120,000	130,000
Purchases	0	0	0	0
Sales	0	0	0	0
As at June 30, 2011	0	10,000	120,000	130,000

Neither the members of the Management Board nor of the Supervisory Board hold any options.

SHAREHOLDER STRUCTURE

As at June 30, 2011, the shareholders' structure had not changed as compared to December 31, 2010. The WPP Group held 27.8 per cent, Marco Seiler 4.9 per cent and Andrew Stevens 2.9 per cent of Syzygy shares. 0.2 per cent were treasury shares so that the free float amounted to 64.2 per cent.

In the period under review, two institutional investors informed us via threshold disclosures that they have crossed the legal threshold of 3 per cent. According to its last disclosure of April 21, 2011, Wallberg Invest S.A., Luxemburg, is currently holding 3.04 per cent; Capiton Value Beteiligungs-GmbH, Germany, is holding 3.26 per cent referring to its last disclosure of January 14, 2011. In accordance with the definition of the German stock exchange, both portions of shares are attributable to the free float.

As at June 30, 2011, the total number of shares was 12,828,450.

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES IN ACCORDANCE WITH SECTION 37Y WPHG (GERMAN SECURITY TRADING ACT) I.C.W. SECTION 37W(2) NO. 3 WPHG

"To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the group's development and performance of its position, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the financial year, in accordance with German proper accounting principles of interim consolidated reporting."

Bad Homburg v. d. H., July 28, 2011
Syzygy AG

The Management Board

FINANCIAL CALENDAR 2011

SMALL CAP CONFERENCE (SCC), FRANKFURT	/	AUGUST 29-31
CAPITAL MARKET CONFERENCE (ZKK), ZURICH	/	SEPTEMBER 6
INTERIM REPORT AS PER 09/30/2011	/	OCTOBER 28
GERMAN EQUITY FORUM, FRANKFURT	/	NOVEMBER 21-23
CAPITAL MARKET CONFERENCE (MKK), MUNICH	/	DECEMBER 7-8

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