sinnerschrader

QUARTERLY FINANCIAL REPORT 2010/2011

1

Interim Status Report 1 2010/2011

Consolidated Quarterly Report 1 2010/2011

KEY FIGURES OF THE SINNERSCHRADER GROUP

in € 000s, €, and number		Q1 2010/2011	Q1 2009/2010	Change
Gross revenues	€ 000s	9,194	7,134	+29 %
Net revenues	€ 000s	7,685	5,935	+29 %
EBITDA	€ 000s	1,383	722	+85 %
EBITA	€ 000s	1,203	596	+102 %
Relation of the EBITA to net revenues (operating margin)	%	15.7	10.0	+56 %
EBIT	€ 000s	1,084	435	+149 %
Net income	€ 000s	762	382	+99 %
Net income per share[1]	€	0.07	0.03	+100 %
Shares outstanding[1]	number	11,181,962	11,272,108	-1 %
Cash flows from operating activities	€ 000s	-292	1,185	-125 %
Employees, full-time equivalents	number	300	257	+17 %
		30.11.2010	31.08.2010	Change
Liquid funds and securities	€ 000s	7,834	8,290	-5 %
Shareholders' equity	€ 000s	13,349	12,576	+6 %
Balance sheet total	€ 000s	21,762	20,981	+4 %
Shareholders' equity rate	%	61.3	59.9	+2 %
Employees, end of period	number	322	305	+6 %

[1] Weighted average shares outstanding

01 GENERAL

This Interim Status Report of the SinnerSchrader Group (“SinnerSchrader” or “Group”) as of 30 November 2010 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 2010/2011 financial year from 1 September to 30 November 2010. 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. Such 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 2009/2010 financial year.

02 GROUP BUSINESS ACTIVITY AND STRUCTURE

The SinnerSchrader Group is a digital agency group which offers companies 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 300 employees, SinnerSchrader is one of the biggest independent digital agency groups in Germany and performs its services at locations in Hamburg and Frankfurt am Main. SinnerSchrader mainly works for companies based in Germany, but also has companies from Denmark, France, the UK, Italy, and Morocco among its customers.

The composition of the Group has not changed since 31 August 2010. In the first quarter of 2010/2011, 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, as well as next commerce 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 first quarter of 2009/2010 the media business of SinnerSchrader Deutschland GmbH had not yet been hived off into mediaby GmbH. This hiving off took place in April 2010, with retroactive effect to 1 September 2009. However, the hiving off had no impact at the Group or segment level in comparison to the previous year.

The SinnerSchrader Group structures its business activity in the segments Interactive Marketing, Interactive Media, and Interactive Commerce. Services in the Interactive Marketing segment are provided by SinnerSchrader Deutschland GmbH and the spot-media Group. 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

The economic and market environment in the first financial quarter of 2010/2011 from September to November 2010 was very positive for the business development of the SinnerSchrader Group, as it was during the preceding final quarter of the 2009/2010 financial year.

According to notifications from the German Federal Statistical Office in November 2010 and January 2011, the German economy grew by 3.9 % in both the third and the fourth calendar quarter, measured in terms of the real gross domestic product. In the second calendar quarter the German economy had grown by 4.3 % over the previous year; the growth rate of 4.1% identified in August 2010 for that quarter was revised upwards by a further 0.2 percentage points in November 2010.

According to initial calculations by the Federal Statistical Office for 2010 as a whole, the German economy grew by 3.6 % measured in terms of the real gross domestic product, and thus more strongly than at any time since German reunification.

Against the backdrop of this economic dynamism, the mood in the German economy has also improved. The ifo Business Climate Index rose continuously from 106.8 points in September 2010 to 109.9 points in December 2010 – a score that is above the peak scores of 2006 and 2007. What is especially pleasing from SinnerSchrader's point of view is that the development of the index is supported by wholesalers and retailers in both components (assessment of the business situation and business expectations), a sector in which development is being assessed even more positively in comparison with the already good scores of the summer of 2010.

In retail, the online sales channel continues to have the highest growth rates. In the current assessment of December 2010, the German E-Commerce and Distance Selling Trade Association estimated the expected value of goods sold over the internet in 2010 to be € 18.3 billion. This corresponds to growth of 18.1% over the previous year.

The online channel is also the home of the highest growth rates in the German advertising market. According to a current report from Nielsen Media Research on the development of the advertising market in Germany, gross expenditure on online advertising probably rose by almost 35 % in 2010. Growth of 11.1 % was identified for the advertising market as a whole and 16.2 % for the TV advertising segment.

In this environment, companies are increasingly investing in setting up new online activities and expanding existing ones. This results in strong demand for consulting and implementation expertise in digital marketing, a sector in which the Sinner-Schrader Group is in a good position with its extensive range of services and its focus on e-commerce.

04 BUSINESS DEVELOPMENT AND GROUP SITUATION

Supported by the positive market environment and on the basis of the success in acquiring new customers since spring 2010, SinnerSchrader ended the first financial quarter of 2010/2011 extremely positively.

With net revenues of € 7.7 million and an operating result (EBITA) of € 1.2 million, the record values of the previous fourth quarter of 2009/2010 were once again well and truly beaten. In comparison to the previous year, the net revenues rose by 29.5 %; the EBITA doubled. This means that the growth dynamism in the quarter of the report was above that of the already highly successful preceding quarter.

All segments contributed to the growth of revenues and the operating result, which was achieved only organically. The Interactive Media segment underwent particularly positive development in comparison to the previous year because the focus on performance display advertising continued to bear fruit.

As forecast, the good operative development in the 2010/2011 financial year is having a tangible effect on the consolidated income. In parallel to the EBITA, the consolidated income also doubled in comparison to the previous year and reached just under € 0.8 million or € 0.07 per share in the first quarter of 2010/2011.

In the first quarter, the operative cash flow continued to lag behind the development of the result, among other things because of the tax payments of € 0.7 million due once again for the first time in several years. At –€ 0.3 million, it made a major contribution to a temporary fall in the liquid funds in comparison to the level on 31 August 2010, i.e. by € 0.5 million to € 7.8 million on 30 November 2010. On 31 December 2010 the liquid funds were over € 9 million in spite of an interim dividend payment of € 0.9 million.

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

	Net revenues	EBITA	Net revenue margin
Q1 09/10	5.9	0.6	10.1%
Q2 09/10	5.3	0.2	3.9%
Q3 09/10	5.8	0.2	4.2%
Q4 09/10	6.8	1.1	16.7%
Q1 10/11	7.6	1.2	15.6%

4.1 Revenues, Incoming Orders, and Price Development

In the first financial quarter of 2010/2011 SinnerSchrader earned net revenues of € 7.7 million. This was € 1.75 million or 29.5 % more than in the first quarter of the 2009/2010 financial year and € 0.9 million or 13.0 % more than in the preceding fourth quarter of 2009/2010. After growth rates of 6.4 %, 11.2 %, 12.7 %, and 27.0 % in the four preceding quarters, the dynamism of business development rose for the fifth time in succession. But this growth was achieved completely organically, i.e. from the development of existing business without buying companies or parts of companies.

The main foundation of this success was the new customers acquired since spring 2010. In the quarter of the report, Sinner-Schrader earned 27.4 % of its revenues, or € 2.1 million, with customers with which it did not have a business relationship one year earlier. This means that the first quarter of 2010/2011 also surpassed the final quarter of the previous year with respect to the new customer rate; in the preceding quarter the share of new customers was 22.7 %.

€ 6.6 million of the consolidated revenues in the quarter of the report were earned in the **Interactive Marketing segment**, € 1.0 million more than a year earlier. This corresponds to a growth rate of 18.2 %. 23.4 % of the revenues were earned with customers with which neither the SinnerSchrader agency nor the spot-media agency had business relations a year earlier.

Work was started for three customers in the quarter of the report. Another customer – the first car manufacturer for many years – was acquired in the quarter; the first revenues with this customer are expected in the second quarter. In comparison to the previous quarter, revenues in the segment rose by € 0.7 million or 11.7 %.

The figures for the quarter of the report confirm that the demand for project, maintenance and operating services for digital marketing continues to be high and that the agencies in the Interactive Marketing segment continue to be good at attracting this demand for themselves. Incoming orders in the first quarter of 2010/2011 were 20.7 % above the value of the previous year. This growth rate surpassed the comparable value for the first quarter of 2009/2010 by 4.1 percentage points. In comparison to the rate of increase in the fourth quarter of 2009/2010 of 37.3 %, this was a return to normality.

The high demand in the Interactive Marketing segment brought about relief on the price side, meaning that there was an opportunity to pass on at least part of the rising costs incurred, especially on the personnel side.

In the quarter of the report, the **Interactive Media segment** earned net revenues of € 0.9 million and thus more than doubled the revenues of the same quarter of the previous year. In comparison to the previous year, net revenues rose by 15.9 %. The positive revenue development bears witness to the general rise in online advertising expenditure in Germany, the strategy of performance display advertising which has been pursued consistently since the purchase of the newtention Group in 2009, and the strengthening of the segment management which was put in place at the start of the 2010/2011 financial year. In the first quarter, the new customer rate was 44.6 %.

Adding in the costs for advertising spaces, which are not included in the net revenues, the gross revenues of the segment in the quarter of the report were € 2.4 million and thus 49.7 % more than in the same quarter of the previous year and 12.2 % more than in the preceding quarter. The SinnerSchrader Group thus posted total gross revenues of € 9.2 million. The growth rates in comparison to the previous year and the preceding quarter were 28.9 % and 12.5 % respectively.

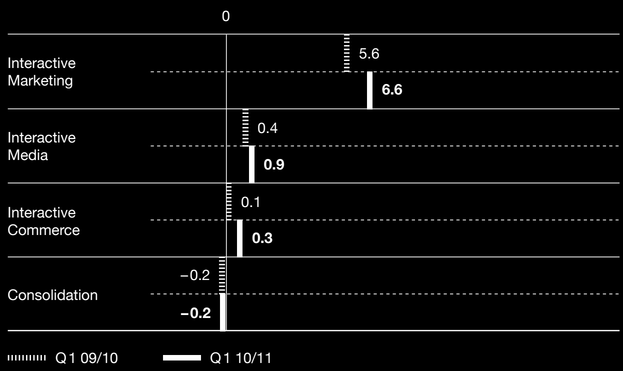
The **Interactive Commerce segment** was responsible for net revenues of a good € 0.3 million. This is equivalent to more than two and a half times the value of the previous year; the growth in comparison to the preceding quarter was 27.9 %.This means that this segment had the greatest growth rates. This is mainly due to the fact that next commerce GmbH only started its business activities in the fourth quarter of 2008/2009. Around one third of the revenue rise was earned in the segment's first outsourcing project, the remaining two thirds were earned by providing shop management services for a new customer acquired in the fourth quarter of 2009/2010.

Because of the stronger growth in the Interactive Media and Interactive Commerce segments, the share of the total revenues of the Interactive Marketing segment fell, as expected, from 94.1 % in the first quarter of 2009/2010 to 85.9 % in the quarter of the report. In the preceding quarter this share was 86.9 %.

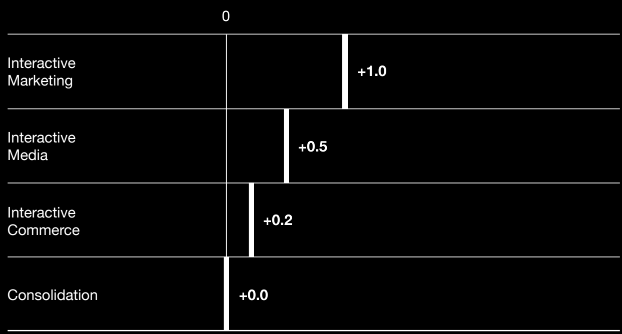
With respect to the spread of revenues according to sectors, the trend towards an increasing share of revenues accounted for by the Retail & Consumer Goods sector continued in the quarter of the report. In the first quarter of 2010/2011, customers from this sector accounted for 45.4 % of the net revenues; in the whole of the 2009/2010 financial year, the average was 38.0 %. The shares of the other sectors for which SinnerSchrader records figures fell in the first quarter of 2010/2011: the Financial Services, Telecommunications & Technology, Transport & Tourism, and Media & Entertainment sectors accounted for 24.2 %, 14.8 %, 9.5 %, and 2.0 %, respectively, of the total revenues in the quarter of the report, after amounting to 26.6 %, 16.4 %, 12.5 %, and 2.8 %, respectively, in 2009/2010 as a whole.
The share accounted for by other customers, not clustered according to sectors, rose slightly from 3.7 % in the 2009/2010 financial year to 4.1% in the quarter of the report.

Thanks to the high rate of new customers, dependency on the ten biggest customers continued to fall. In the first quarter of 2010/2011 their share of the Group's total revenues was 70.9 %. In the whole of the 2009/2010 financial year it was 75.9 %.

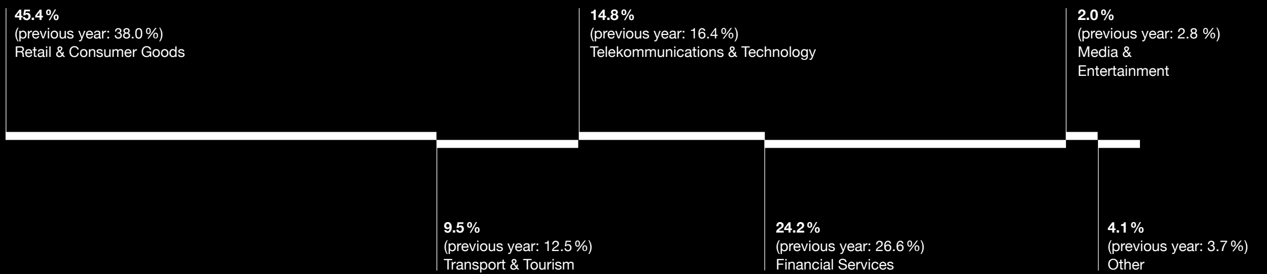
NET REVENUES BY SEGMENT
in € million for the first quarter of 2010/2011 compared to the first quarter of 2009/2010



DEVELOPMENT OF NET REVENUES BY SEGMENT
in € million for the first quarter of 2010/2011 compared to the first quarter of 2009/2010



NET REVENUES BY SECTOR
in % for the first quarter of 2010/2011



4.2 Operating Result

In the first quarter of 2010/2011 the positive development of business volume went hand in hand with an improvement in the operating result that was at a faster pace than average. In the quarter covered by the report the EBITA reached € 1.2 million, thus doubling in comparison to the result of the first quarter of the previous year and even surpassing the previous record value of the preceding fourth quarter of last year by 6.0 %.

The operating margin, the relationship of the EBITA to revenues, was 15.7 % in the quarter of the report. It was thus 5.7 percentage points above the value of the previous year and surpassed the medium-term target for the year as a whole of 15 %. In comparison to the preceding quarter, the operating margin fell by only 1 percentage point in spite of the costs for the stock market quotation, and in particular for drafting the Annual Report and for preparing and organising the Annual General Meeting, which are incurred primarily in the first and second quarters.

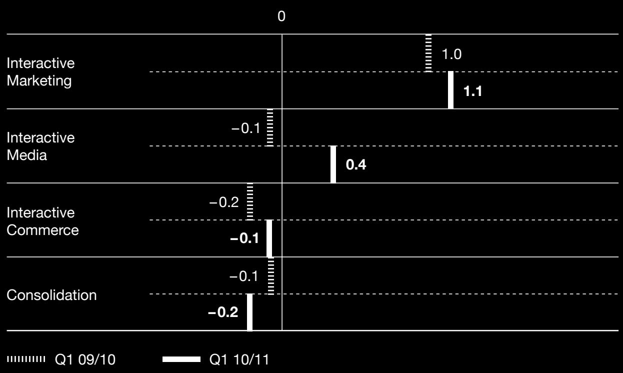
The increase in the operating result by € 0.6 million in comparison to the previous year is mainly due to a leap in the income of the Interactive Media segment. As a consequence of the clear orientation on performance display advertising and a greater willingness to enter into the cost-per-order risk, the EBITA in this segment grew by € 0.45 million in the first quarter of 2010/2011 in comparison to the previous year. The Interactive Marketing and Interactive Commerce segments contributed to the development of the Group's result with an increase of € 0.1 million each, whereas the holding costs rose by € 0.05 million against this trend.

The start-up losses in the new business fields of ad serving in the Interactive Media segment and e-commerce outsourcing in the Interactive Commerce segment amounted to € 0.2 million in the quarter of the report. They were € 0.1 million lower than one year ago and were at the same level as the fourth quarter of 2009/2010.

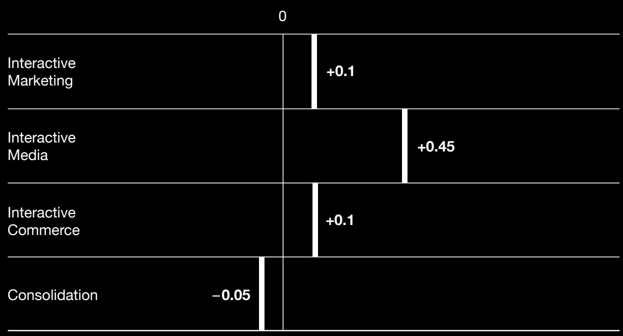
In comparison to the first quarter of 2009/2010, the Statement of Operations for the first quarter of 2010/2011 using the revenue costs method shows that the improvement in the operating margin (and the consequent possible disproportionate rise in the EBITA) is due to an improvement in the gross profit margin of more than 2 percentage points and, in spite of business growth, stable general and administrative costs, which fell by more than 3 percentage points in relation to the net revenues.

When analysing the revenue costs, it must be remembered that the representation of revenue costs adjusted in the 2009/2010 Consolidated Statements no longer shows amortisation costs – that is, depreciation on intangible assets with a limited usage period to be activated after acquisition within the scope of the purchase price allocation – separately; instead, these costs are spread over other cost items. In the quarter of the report, there were amortisation costs in the amount of € 119,300, of

EBITA BY SEGMENT
in € million for the first quarter of 2010/2011 compared to the first quarter of 2009/2010



EBITA DEVELOPMENT BY SEGMENT
in € million for the first quarter of 2010/2011 compared to the first quarter of 2009/2010



which € 87,500 were assigned to revenue costs and € 31,800 to marketing costs. The corresponding values in the same quarter of the previous year were € 161,200, € 87,500, and € 73,700, respectively.

In the quarter of the report, costs in the amount of around € 0.1 million were incurred for research and development and were largely used for the further development of the n7 ad serving software in the Interactive Media segment and for the further development of the e-commerce framework, a library of components developed by SinnerSchrader for the development of online shops.

When viewing the operating cost types, it becomes clear that, with the exception of costs for external services, all other cost types have developed at a slower rate than average in comparison to revenue growth when compared to the previous year. Personnel costs rose in the first quarter of 2010/2011 by 18.1 % over the previous year, with a rise in personnel capacity of 43 full-time employees, from an average of 257 full-time employees in the same quarter of the previous year to an average of 300 full-time employees. Depreciation and other operating expenses rose by 8.1% and 7.3 %, respectively. Amortisation costs, which are not taken into account in the operative control component of the EBITA of the SinnerSchrader Group, fell by 26.0 %.

In view of the very strong revenue growth, in the first quarter of 2010/2011 SinnerSchrader once again turned to external

Development of costs by cost type	**Q1 2010/2011**		Q1 2009/2010	
	in T€	**in%[1]**	in T€	in%[1]
Personnel expenses	4,459	58.0 %	3,776	63.6 %
Costs of materials	97	1.3 %	65	1.1 %
Costs of services	827	10.8 %	476	8.0 %
Depreciation of property and equipment, as far as not from first consolidation	135	1.8 %	125	2.1 %
Other operating expenses	965	12.6 %	900	15.2 %
Amortisation of intangible assets from first consolidation	119	1.5 %	161	2.7 %

[1] As a percentage of net revenues

Development of costs by function	**Q1 2010/2011**		Q1 2009/2010	
	in T€	**in%[1]**	in T€	in%[1]
Costs of sales	4,912	63.9 %	3,947	66.5 %
thereof amortisation expenditure	87		87	
Costs of marketing	680	8.8 %	540	9.1 %
thereof amortisation expenditure	32		74	
General and administrative costs	919	12.0 %	912	15.4 %
Research and development costs	91	1.2 %	104	1.8 %

[1] As a percentage of net revenues

service providers and subcontractors, especially in the Interactive Marketing segment. Costs for external services therefore rose by 70.9 % in comparison to the previous year.

4.3 Consolidated Income

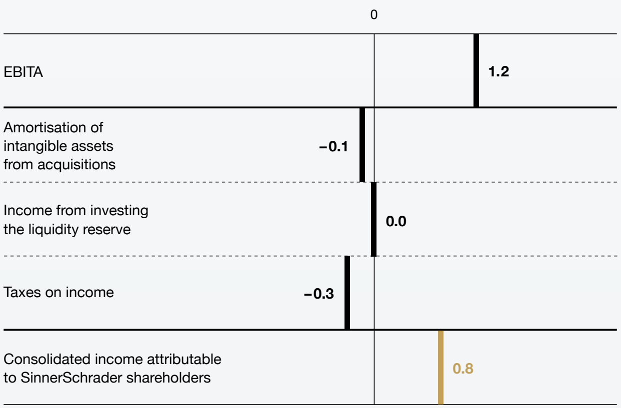
The operative development in the first quarter of 2010/2011 was also reflected in the consolidated income, which reached just under € 0.8 million in the quarter and, just like the EBITA, doubled in comparison to the equivalent value of the previous year. In view of a comparatively small change in the number of shares in circulation, this represented a doubling of the earnings per share from a good € 0.03 in the previous year to just under € 0.07 in the quarter of the report. In comparison to the fourth quarter of 2009/2010, the consolidated income rose by 16.3 % and the earnings per share increased by € 0.01.

The improvement in the EBITA was supported by falling amortisation costs, because in June 2010 the first acquisition-related intangible assets were fully depreciated. In comparison to the previous year, this effect accounted for € 0.05 million; it was negligibly small in comparison to the preceding quarter.

In view of enduringly weak interest markets and the continuing burden of the expense for the interest on liabilities already posted, the financial result was low even in the first quarter of 2010/2011. The changes in comparison to the same quarter of the previous year and the preceding quarter were therefore insignificant for the development of the consolidated income.

The charges for taxes on income in the quarter of the report were a good € 0.3 million. This corresponds to a tax rate of 30.6% which is in line with the statutory rate. In the same quarter of the previous year, the charge for taxes on income benefited from the incorporation of next commerce GmbH in the taxable entities of SinnerSchrader AG for the first time and was just under € 0.1 million.

RECONCILIATION OF EBITA TO CONSOLIDATED INCOME ATTRIBUTABLE TO THE SINNERSCHRADER SHAREHOLDERS
in € million for the first quarter of 2010/2011



4.4 Cash Flows

In the period of the report, the cash flows were not yet able to benefit from the good business development because the strong growth resulted in a considerable rise in trade receivables, which led to a marked increase in the tying up of funds in the net current assets in the amount of € 0.6 million. Furthermore, bonus payments to the tune of € 0.65 million were due in the first quarter because of the successful 2009/2010 financial year. What's more, in November 2010 SinnerSchrader had to pay trade and corporation tax again for the first time in many years and make advance payments which totalled € 0.7 million.

These three effects together meant that the operative cash flows were temporarily negative with a value of € 0.3 million in the first quarter of 2010/2011. In the comparable period of the previous year, liquid funds in the amount of € 1.2 million were generated from operative business.

Investment expenditure, which mainly related to IT equipment for employees, was € 0.2 million in the period of the report. In the previous year, € 0.1 million were spent on investments.

As far as financing activities are concerned, there was a small inflow of cash because of the exercising of employee options. In the previous year there were no business incidents to be assigned to this area.

Overall, the cash funds and securities thus fell by € 0.45 million in the first quarter of 2010/2011. In the comparable period of the previous year, funds in the amount of € 0.55 million were added on balance.

4.5 Balance Sheet

The € 0.45 million decline in cash funds and securities as of 30 November 2010 in comparison to 31 August 2010 stood in contrast to an increase in trade receivables of € 1.1 million and unbilled services of € 0.2 million in the current assets. As a result, the current assets rose by € 0.85 million in the first quarter of 2010/2011.

In spite of the increased investments in fixed assets and software in comparison to the previous year, the non-current assets fell once again by just under € 0.1 million as of 30 November 2010, mainly because of the acquisition-related depreciation of intangible assets.

Overall, the balance sheet total rose by just under € 0.8 million in the period of the report as a consequence of the dynamic business growth.

On balance, this growth financed itself by a corresponding increase in the shareholders' equity of € 0.8 million from the income generated in the quarter. The individual changes to the debt positions largely balanced each other out, although the effect of decreasing deposit payments received, other accrued expenses, and tax debts, including deferred taxes, was compensated for by the rise in trade accounts payable and other debts.

Because the growth financed itself, the equity rate rose in the first quarter of 2010/2011 by a good 1.4 percentage points to 61.3 %.

4.6 Employees

The dynamism of business developments necessitated a further expansion of personnel capacity. The number of employees working in the SinnerSchrader Group rose from 305 employees on 31 August 2010 to 322 employees on 30 November 2010. On 30 November 2009, the employee base in the SinnerSchrader Group comprised 280 employees.

As of 30 November 2010 there were 271 employees in the Interactive Marketing segment, 21 in the Interactive Media segment, and 4 in the Interactive Commerce segment. The holding company had 26 employees. Of these 322 employees, 19 were in training and 41 were working as students or were completing an internship.

After standardising part-time employment relationships, and calculated as an average over the period, in the first quarter of 2010/2011 SinnerSchrader had a personnel capacity of 300 full-time employees. The capacity was thus 43 full-time employees higher than the comparable value of the previous year. This corresponds to a growth rate of 16.7 %, which is well below the growth rate of the net revenues. The rise in net output (net revenues minus external costs) per employee was correspondingly clear, rising from € 82,100 to € 88,900.

In the first quarter, the rise in capacity initially mainly affected the Interactive Marketing segment, in which there was an average of 253 full-time employees in the period. The Interactive Media segment had a capacity of 21 full-time employees, Interactive Commerce had 4 employees, and the holding company had 22 employees.

Broken down according to areas of expertise, 91 full-time employees were assigned to consulting (including media planning), 135 to technology, 44 to creation, and 30 to administrative tasks. In comparison to the previous year, capacity rose by 18, 17, and 10 full-time employees in consulting, technology, and creation respectively. Capacity rose by 2 employees in administration.

EMPLOYEE STRUCTURE ACCORDING TO AREAS
in number of full-time employees for the first quarter of 2010/2011

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 2010/2011 in comparison to the situation outlined in the 2009/2010 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

The Annual General Meeting of SinnerSchrader AG on 16 December 2010 decided, upon the proposal of the Management Board and the Supervisory Board, to pay a dividend for the 2009/2010 financial year in the amount of € 0.08 per share. The amount, just under € 0.9 million, was paid to the shareholders on 17 December 2010.

Retroactively to 1 January 2011, spot-media consulting GmbH, a 100 % subsidiary of spot-media AG, took over large parts of the business operations of Maris Consulting GmbH, including various current business relationships and 10 employees in Berlin, within the context of an asset deal.

07 FORECAST

With new record figures in revenues and income, SinnerSchrader has started the new 2010/2011 financial year better than planned. All segments contributed to the good performance of the SinnerSchrader Group, although the dynamism in the Interactive Marketing and Interactive Media segments was above expectations, and was rather slower in the Interactive Commerce segment.

Against the backdrop of the good economic development, the strong demand for services from SinnerSchrader from the second half of 2009/2010 continued unchanged in the first months of 2010/2011. The success rate in acquiring new customers also remained at a high level. Incoming orders in the Interactive Marketing segment at the end of December 2010 were thus around 30 % higher than the values of the previous year.

Looking at the first eight months of 2011, which will fall in the 2010/2011 financial year, SinnerSchrader estimates that the chances of a continuation of the economic revival are at a good level, albeit not quite so high as in the past few months, and are much greater than the risks, for example, of a marked slowdown in economic development in Germany as a consequence of the debt problems in some countries in the euro area. The demand for SinnerSchrader's services should therefore be at a level that will allow clear double-digit growth rates in the months ahead in comparison to the comparable quarters of the previous year.

This being so, SinnerSchrader is underlining the aims set for the 2010/2011 financial year of organically improving the net revenues and EBITA in comparison to the previous year by 15 % to 20 %. According to the performance in the first quarter, the figures for the year as a whole should be at the upper end of this corridor. If the course of business continues to be positive in the months ahead, it may even be possible to surpass these goals.

Furthermore, SinnerSchrader is continuing to aim for growth through acquisitions. After the end of the first quarter, spot-media AG took a first step in this direction by taking over the business of the technically oriented agency Maris Consulting GmbH – essentially customer relations and a 10-employee agency team in Berlin. The Maris team, which will be legally integrated into spot-media consulting GmbH, should provide positive contributions to the revenues and operating result by the end of the financial year. Further steps to expand expertise and capacity may follow.

CONSOLIDATED BALANCE SHEETS AS OF 30 NOVEMBER 2010 AND 31 AUGUST 2010

Assets in €	**30.11.2010**	31.08.2010
Current assets:		
Liquid funds	1,759,130	2,246,227
Marketable securities	6,074,570	6,043,662
Cash and cash equivalents	**7,833,700**	**8,289,889**
Accounts receivable, net of allowances for doubtful accounts of € 191,040 and € 191,040 at 30.11.2010 and 31.08.2010, respectively	7,206,021	6,106,158
Unbilled revenues	1,408,301	1,212,833
Other current assets and prepaid expenses	197,257	176,526
Total current assets	**16,645,279**	**15,785,406**
Non-current assets:		
Goodwill	2,965,047	2,965,047
Other intangible assets	1,061,378	1,166,992
Property and equipment	944,279	896,008
Tax receivables	145,627	167,951
Total non-current assets	**5,116,331**	**5,195,998**
Total assets	**21,761,610**	**20,981,404**

Liabilities and shareholders' equity in □	**30.11.2010**	31.08.2010
Current liabilities:		
Trade accounts payable	2,478,388	1,991,202
Advance payments received	594,597	727,595
Other accrued expenses	1,880,803	2,196,367
Tax liabilities	1,588,569	1,845,589
Other current liabilities and deferred income	1,344,973	1,012,067
Total current liabilities	**7,887,331**	**7,772,820**
Non-current liabilities:		
Other non-current liabilities	289,881	289,029
Deferred tax liabilities	235,680	343,850
Total non-current liabilities	**525,561**	**632,879**
Shareholders' equity:		
Subscribed capital		
Common stock, stated value € 1, issued: 11,542,764 and 11,542,764, outstanding: 11,182,819 and 11,181,819 at 30.11.2010 and 31.08.2010, respectively	11,542,764	11,542,764
Treasury stock, 270,656 and 45,185 at 31.08.2009 and 31.08.2008, respectively	-594,490	-596,142
Additional paid-in capital	3,599,872	3,599,444
Reserves for share-based compensation	148,301	141,259
Accumulated deficit	-1,370,764	-2,132,749
Changes in shareholders' equity not affecting net income	23,036	21,129
Total shareholders' equity	**13,348,719**	**12,575,705**
Total liabilities and shareholders' equity	**21,761,610**	**20,981,404**

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

CONSOLIDATED STATEMENTS OF OPERATIONS FROM 1 SEPTEMBER TO 30 NOVEMBER 2010

in €	Q1 2010/2011	Q1 2009/2010[1)]
Gross revenues	**9,194,488**	**7,133,918**
Media costs	-1,509,319	-1,199,150
Total revenues, net	**7,685,169**	**5,934,768**
Cost of revenues	-4,911,766	-3,946,393
Gross profit	**2,773,703**	**1,988,375**
Selling and marketing expenses	-679,577	-539,955
General and administrative expenses	-919,488	-912,181
Research and development expenses	-91,322	-104,258
Operating income	**1,083,016**	**431,981**
Other income	1,374	6,463
Other expenses	-681	-3,254
Financial income	27,509	41,320
Financial expenses	-13,650	-18,564
Income before provision for income tax	**1,097,568**	**457,946**
Income tax	-33,583	-76,000
Net income	**761,985**	**381,946**
Net income per share (basic)	0.07	0.03
Net income per share (diluted)	0.07	0.03
Weighted average shares outstanding (basic)	11,181,962	11,272,108
Weighted average shares outstanding (diluted)	11,182,049	11,290,346

[1)] Adjusted due to change in reporting for amortisation of intangible assets from initial consolidation in amount of € 161,234 within the function costs of the Consolidated Financial Statements for 2009/2010; € 87,500 of the amortisation were assigned to revenue costs and € 73,734 were assigned to marketing costs.

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FROM 1 SEPTEMBER TO 30 NOVEMBER 2010

in □	**Q1 2010/2011**	Q1 2009/2010
Net income	**761,985**	**381,946**
Other comprehensive income		
Foreign currency translation adjustment	15	3
Change in fair value of available-for-sale financial instruments	2,793	-129
Taxes on income recognised directly in shareholders' equity	-901	42
Changes in shareholders' equity not affecting net income	**1,907**	**-84**
Consolidated comprehensive income	**763,892**	**381,862**

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

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY FROM 1 SEPTEMBER TO 30 NOVEMBER 2010

in □	Number of shares outstanding	Common stock	Treasury stock
Balance at 31.08.2009	**11,272,108**	**11,542,764**	**-418,027**
Comprehensive income	–	–	–
Deferred compensation	–	–	–
Balance at 30.11.2009	**11,272,108**	**11,542,764**	**-418,027**
Balance at 31.08.2010	**11,181,819**	**11,542,764**	**-596,142**
Comprehensive income	–	–	–
Deferred compensation	–	–	–
Re-issuance of treasury stock	1,000	–	1,652
Balance at 30.11.2010	**11,182,819**	**11,542,764**	**-594,490**

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

Additional paid-in capital	Reserves for share-based compensation	Retained earnings/losses	Changes in shareholders' equity not affecting net income	Total shareholders' equity
3,599,444	**102,037**	**-2,334,226**	**42,071**	**12,534,063**
–	–	381,946	-84	381,862
–	9,000	–	–	9,000
3,599,444	**111,037**	**-1952,280**	**41,987**	**12,924,925**
-3,599,444	**141,259**	**-2,132,749**	**21,129**	**12,575,705**
–	–	761,985	1,907	763,892
–	7,042	–	–	7,042
428	–	–	–	2,080
3,599,872	**148,301**	**-1,370,764**	**23,036**	**13,348,719**

CONSOLIDATED STATEMENTS OF CASH FLOWS FROM 1 SEPTEMBER TO 30 NOVEMBER 2010

in □	**Q1 2010/2011**	Q1 2009/2010
Cash flows from operating activities:		
Net income	761,985	381,946
Adjustments to reconcile net income to net cash used in operating activities:		
Amortisation of intangible assets	119,290	161,234
Depreciation of property and equipment	135,171	125,094
Share-based compensation	7,042	9,000
Bad debt expenses	–	–
Gains/losses on the disposal of fixed assets	-120	206
Deferred tax provision	-109,072	-110,823
Changes in assets and liabilities:		
Accounts receivable	-1,099,864	-10,910
Unbilled revenues	-195,468	-186,478
Tax receivables	22,324	-1,476
Other current assets	-32,255	48,359
Accounts payable, deferred revenues and other liabilities	671,357	434,597
Tax liabilities	-257,020	179,597
Other accrued expenses	-315,564	154,847
Net cash provided by (used in) operating activities	**-292,194**	**1,185,193**

in □	**Q1 2010/2011**	Q1 2009/2010
Cash flows from investing activities:		
Acquisition of subsidiary companies less acquired liquid funds	–	–
Purchase price payments for acquisition of subsidiary companies in previous years	–	–
Purchase of property and equipment	-197,119	-113,773
Proceeds from sale of equipment	120	2,396
Additions of marketable securities	–	-519,801
Proceeds from the disposal of marketable securities	–	–
Net cash provided by (used in) investing activities	**-196,999**	**-631,178**
Cash flows from financing activities:		
Payment to shareholders	–	–
Payment for treasury stock	–	–
Incoming payment for treasury stock	2,080	–
Net cash provided by (used in) financing activities	**2,080**	**–**
Net effect of rate changes on cash and cash equivalents	15	3
Net increase/decrease in cash and cash equivalents	**-487,097**	**554,018**
Cash and cash equivalents at beginning of period	2,246,227	3,214,983
Cash and cash equivalents at end of period	1,759,130	3,769,001
thereof back-up of bank guarantees	651,107	662,880
For information only, contained in cash flows from operating activities:		
Interest payment received	26,033	39,844
Paid interest	-11,213	-7,752

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

01 GENERAL FOUNDATIONS

The Consolidated Interim Financial Statements as of 30 November 2010 of SinnerSchrader Aktiengesellschaft (“SinnerSchrader AG” or “AG”) and its subsidiaries (“SinnerSchrader Group”, “SinnerSchrader”, or “Group”) for the first quarter of the 2010/2011 financial year from 1 September to 30 November 2010 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 2010.

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 2010. They are disclosed and explained in the Group’s Consolidated Financial Statements as of 31 August 2010, which are published in the 2009/2010 Annual Report.

02 CONSOLIDATION GROUP

The consolidation group as of 30 November 2010 had not changed in comparison to 31 August 2010 and consisted of Sinner-Schrader 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 UK Ltd., London, Great Britain
9. SinnerSchrader Benelux BV, Rotterdam, the Netherlands

spot-media Group

The spot-media Group was acquired in the 2007/2008 financial year and incorporated in the Consolidated Financial Statements for the first time on 1 February 2008. The purchase price for the takeover of spot-media AG contained earn-out components which are to be paid out in the years 2009 to 2012 on the basis of the operating performance of spot-media AG in 2008 to 2011. As of 30 November 2010 the estimated value of the outstanding earn-out payments after discounting amounted to € 518,000, of which € 228,000 were posted to current and € 290,000 to non-current liabilities.

With effect on 1 January 2009, spot-media AG had taken over one customer relationship and the staff deployed exclusively for this customer relationship from another agency. This takeover was qualified as the takeover of an intangible asset according to the IFRS rules and was thus posted on the balance sheet according to IAS 38. The purchase price is due in three annual instalments, starting from March 2009, and the amount is largely based on the business volume transacted with this customer. The estimated value of the third purchase price instalment due on 30 November 2010 was € 168,000 after discounting and is posted under the current liabilities.

The linear depreciation of the intangible assets over four years resulted in a charge of € 32,000 in the first quarter of 2010, which is posted in the sales costs. The remaining usage period of the asset was 13 months as at 30 November 2010.

newtention Group

In the 2008/2009 financial year, SinnerSchrader AG took over the newtention Group in two stages. Initial consolidation with the transfer of control according to IFRS took effect on 1 December 2008. Within the scope of the initial consolidation, the software developed by newtention technologies GmbH was identified as an intangible asset and valued at € 1.4 million. The probable usage period of the software was defined as four years. The linear depreciation of the intangible asset resulted in a charge in the amount of € 87,000 for the first quarter of 2010/2011, which is posted in the revenue costs. The remaining usage period of the asset was 24 months as at 30 November 2010.

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. 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 1a shows the segment information for the first quarter of the 2010/2011 financial year, whereas the comparative data of the previous year can be seen in Table 1b:

Segment information for the first quarter of 2010/2011 in and number

Tab. 1a

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	341.47	9,194,488	–	9,194,488
Internal revenues	142.69	27,520	–	170.21	-170.21	–
Gross revenues	6,599,573	2,423,653	341.47	9,364,695	-170.21	9,194,488
Media costs	–	-1,509,319	–	-1,509,319	–	-1,509,319
Total revenues, net	**6,599,573**	**914.33**	**341.47**	**7,855,376**	**-170.21**	**7,685,169**
Segment income (EBITA)	**1,121,400**	**370.25**	**-116.93**	**1,374,723**	**-171,724**	**1,202,999**
Employees, end of period	271	21	4	296	26	322

Tab. 1b

Segment information for the first quarter of 2009/2010 in □ and number

01.09.2009–30.11.2009	Interactive Marketing	Interactive Media	Interactive Commerce	Sum segments	Holding / consolidation	Group
External revenues	5,450,849	1,552,213	130.86	7,133,918	–	7,133,918
Internal revenues	132.31	67.01	–	199.32	-199.32	–
Gross revenues	5,583,158	1,619,227	130.86	7,333,240	-199.32	7,133,918
Media costs	–	-1,199,150	–	-1,199,150	–	-1,199,150
Total revenues, net	**5,583,158**	**420.08**	**130.86**	**6,134,090**	**-199.32**	**5,934,768**
Segment income (EBITA)	**1,025,629**	**-77.36**	**-221.84**	**726.43**	**-130,003**	**596.42**
Employees, end of period	228	22	4	254	26	280

Table 1c explains the transfer of the total of the segment earnings to the pre-tax earnings of the Group for the period from 1 September to 30 November 2010 and for the comparative period of the previous year:

Tab. 1c

Reconciliation of segment income to income before taxes of the Group in □

	Q1 2010/2011	Q1 2009/2010
Segment income (EBITA) all reporting segments	1,374,723	726,427
Central costs not passed on to segments	-171,724	-130,003
EBITA of the Group	1,202,999	596,424
Amortisation of intangible assets from first consolidation	-119,290	-161,234
Financial income of the Group	13,859	22,756
Income before taxes of the Group	1,097,568	457,946

All SinnerSchrader revenues were 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 quarters of the 2010/2011 and 2009/2010 financial years were broken down according to cost types, as shown in Table 2:

Operating costs by cost type in □

Tab. 2

	Q1 2010/2011	Q1 2009/2010
Personnel expenses	4,458,354	3,776,220
Costs of materials	97,080	65,148
Costs of services	827,182	475,620
Depreciation of property and equipment, as far as not from first consolidation	135,171	125,094
Other operating expenses	965,171	899,471
Amortisation of intangible assets from first consolidation	119,290	161,234
Total	**6,602,153**	**5,502,787**

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 3:

Tab. 3

Income tax in €

	Q1 2010/2011	Q1 2009/2010
Current	444,655	186,823
Deferred	-109,072	-110,823
Total	**335,583**	**76,000**

In the first quarter of 2010/2011, current taxes in the amount of around € 445,000 were incurred (previous year: € 187,000). Deferred taxes were formed in accordance with IAS 12 on temporary differences between the book values in the Consolidated Balance Sheet and the tax assumptions.

06 FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES

The contingencies and other financial obligations as of 30 November 2010 were largely unchanged compared to the Consolidated Financial Statements as of 31 August 2010.

07 SECURITIES

As of 30 November 2010, the total of securities had risen by € 31,000 in comparison to 31 August 2010. 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 5 to 20 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 the shareholders’ equity in the item “Changes in shareholders’ equity not affecting net income”, taking account of the taxes due on them.

Table 4 shows the total of securities and the unrealised profits and losses accounted for by them due to the market valuation as of 30 November 2010 and the distribution of the time to maturity:

Marketable securities in €

Tab. 4

	Remaining term as of 30.11.2010	Acquisition cost	Amortisation of acquisition cost	Unrealised gains	Unrealised losses	Book value as of 30.11.2010	Book value as of 31.08.2010
Marketable securities	Less than 1 year	5,000,000	75,934	1,878	-4,939	5,072,873	5,042,481
Marketable securities	1 to 5 years	1,000,000	1,674	23	–	1,001,697	1,001,181
Marketable securities, total		**6,000,000**	**77,608**	**1,901**	**-4,939**	**6,074,570**	**6,043,662**

08 TREASURY STOCK

As of 30 November 2010, the treasury stock of SinnerSchrader AG amounted to 359,945 shares with a calculated face value of € 359,945, representing 3.12 % of the share capital. As of 31 August 2010, SinnerSchrader AG held 360,945 shares of treasury stock representing 3.13 % of the share capital. In the first quarter of 2010/2011, 1,000 shares of the treasury stock were issued within the context of the exercising of employee options. No other share purchases or sales were made.

The purchase price of the 359,945 shares of treasury stock held by SinnerSchrader as of 30 November 2010 was € 594,490, or an average of € 1.65 per share.

09 STOCK OPTION PLANS

With resolutions of the Annual General Meetings of October 1999, December 2000, and January 2007, SinnerSchrader AG created the SinnerSchrader Stock Option Plan 1999, the SinnerSchrader Stock Option Plan 2000, and the SinnerSchrader Stock Option Plan 2007, along with the necessary conditional capital of € 375,000 (Stock Option Plans 1999 and 2000) and € 600,000 (Stock Option Plan 2007). Detailed information on these stock option plans can be found in the Notes to the Consolidated Financial Statements as of 31 August 2010.

In the first quarter of 2010/2011, 1,000 share options from the Stock Option Plan 2000 were exercised at an exercise price of € 2.08. As of 30 November 2010, 37,367 options from the 2000 plan were still outstanding with an average exercise price of € 2.08.

In the previous financial years, 275,000 options from the Stock Option Plan 2007 had been assigned at an average exercise price of € 1.63 to members of the Management Board of the parent company and to members of the management of subsidiaries.

Outstanding stock options in number and €

Tab. 5

	Number of options	Weighted average exercise price
Outstanding at 31 August 2010	**313,367**	**1.69**
Granted	–	–
Exercised	-1,000	2,08
Cancelled	–	–
Expired	–	–
Outstanding at 30 November 2010	**312,367**	**1.69**

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 2010/2011, the costs to take into account amounted to € 7,042, compared to € 9,000 in the comparable period of 2009/2010.

10 RELATED PARTY TRANSACTIONS

In the first quarter of the 2010/2011 and 2009/2010 financial years, SinnerSchrader earned revenues in the amount of € 2,094,918 and € 2,166,059, respectively, with companies in which members of the SinnerSchrader Supervisory Board held positions relevant to decision-making.

11 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

On 16 December 2010 the Annual General Meeting of SinnerSchrader AG decided, upon the proposal of the Management Board and Supervisory Board, to pay a dividend in the amount of € 0.08 per share from the balance sheet profit of the Annual Report as of 31 August 2010. On 17 December 2010 a sum in the amount of € 895,202 was paid out to shareholders; the liquid funds and the shareholders' equity were thus reduced by this amount.

By virtue of a contract dated 23 December 2010, spot-media consulting GmbH took over a large share of the business operations of Maris Consulting GmbH including ten employees in Berlin, with economic effect as of 1 January 2011.

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 2010 and their changes in the first quarter of 2010/2011:

Tab. 6

Shares and options of the Board members in number of shares

Shares	31.08.2010	Additions	Disposals	**30.11.2010**
Management Board member:				
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 member:				
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	31.08.2010	Additions	Disposals	**30.11.2010**
Management Board member:				
Matthias Schrader	–	–	–	–
Thomas Dyckhoff	75,000	–	–	75,000
Total options of the Management Board	**75,000**	**–**	**–**	**75,000**
Supervisory Board member:				
Dieter Heyde	–	–	–	–
Prof. Cyrus D. Khazaeli	–	–	–	–
Philip W. Seitz	–	–	–	–
Total options of the Supervisory Board	**–**	**–**	**–**	**–**
Total options of the Board members	**75,000**	**–**	**–**	**75,000**

13 RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the quarterly financial report of the Sinner-Schrader 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, 13 January 2011

The Management Board

Matthias Schrader   Thomas Dyckhoff

EVENTS & CONTACT INFORMATION

Financial Calendar 2010/2011	
2nd Quarterly Report 2010/2011 (December 2010–February 2011)	14 April 2011
3rd Quarterly Report 2010/2011 (March 2011–May 2011)	14 July 2011
Annual Report 2010/2011	November 2011
Annual General Meeting 2010/2011	December 2011

Our previous reports are available online and for download in the “Investors” section of the www.sinnerschrader.de website.

Conference Calendar 2010/2011	
next11 conference	17–18 May 2011

For more information please visit our conference website at www.nextconf.eu.

Contact Information

SinnerSchrader AG, Investor Relations
Völckersstraße 38, 22765 Hamburg, Germany
T. +49. 40. 39 88 55-0, F. +49. 40. 39 88 55-55
www.sinnerschrader.de, ir@sinnerschrader.de

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SINNERSCHRADER
AKTIENGESELLSCHAFT

VÖLCKERSSTRASSE 38
22765 HAMBURG
GERMANY

WWW.SINNERSCHRADER.DE