



**INTERIM
REPORT
PER 09/30/2010**

9M.10

KEY FIGURES OF SYZYG Y AG

FIG. 1, PAGE 2

NET SALES AND EBIT MARGIN

IN EUR'000

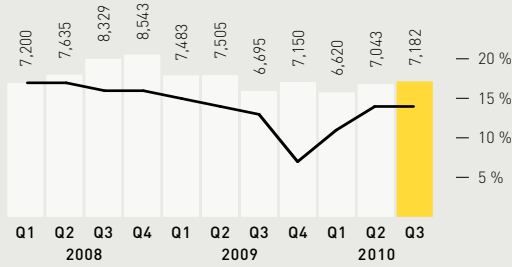


FIG. 2, PAGE 3

NET SALES AND EBIT MARGIN BY REGION

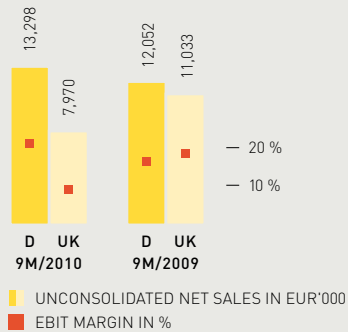


FIG. 3

SALES ALLOCATION BY VERTICAL MARKETS

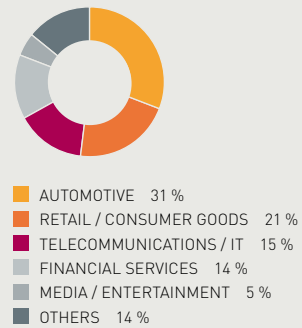


FIG. 4, PAGE 2/3

RATIO OF OPERATING INCOME TO FINANCIAL INCOME

IN EUR'000

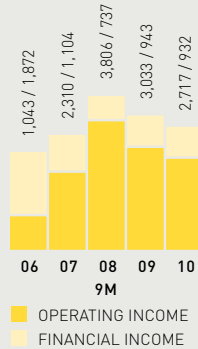


FIG. 5, PAGE 3

NET INCOME

IN EUR'000

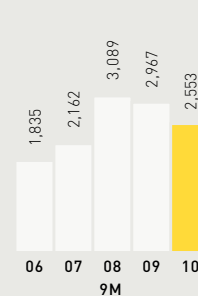


FIG. 6, PAGE 3
EARNINGS PER SHARE
 IN EUR

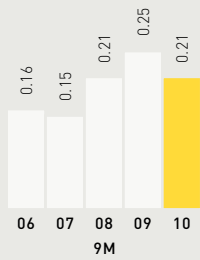


FIG. 7, PAGE 3
DEVELOPMENT OF OPERATING CASH FLOW
 IN EUR'000

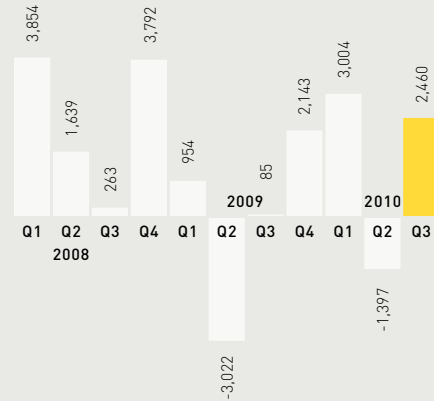


FIG. 8, PAGE 4
BALANCE SHEET STRUCTURE

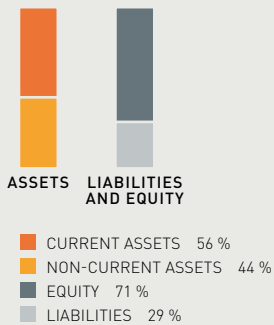


FIG. 9, PAGE 3
PORTFOLIO STRUCTURE OF CASH AND MARKETABLE SECURITIES

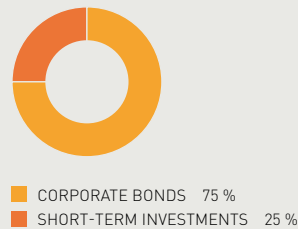


FIG. 10, PAGE 4
EMPLOYEES BY FUNCTION

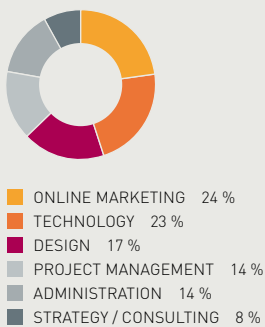
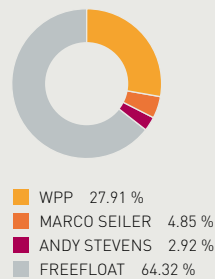


FIG. 11, PAGE 15
SHAREHOLDERS' STRUCTURE



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BUSINESS DEVELOPMENT AND MANAGEMENT REPORT



	3RD QUARTER			JANUARY-SEPTEMBER		
	2010	2009	PREV. YEAR	2010	2009	PREV. YEAR
	EUR'000	EUR'000	Δ	EUR'000	EUR'000	Δ
Gross sales	21,940	16,540	33 %	64,479	56,100	15 %
Net sales	7,182	6,695	7 %	20,845	21,683	-4 %
EBITDA	1,202	1,054	14 %	3,298	3,515	-6 %
EBITDA-margin	17 %	16 %	1pp	16 %	16 %	0pp
EBIT	1,009	902	12 %	2,717	3,033	-10 %
EBIT-margin	14 %	13 %	1pp	13 %	14 %	-1pp
Financial income	360	401	-10 %	932	943	-1 %
Net income	963	913	5 %	2,553	2,967	-14 %
Earnings per share (EUR)	0.08	0.08	0 %	0.21	0.25	-16 %
Employees incl. freelancers (as per September 30)	257	258	0 %	257	258	0 %
Liquid assets	20,055	17,684	13 %	20,055	17,684	13 %
Operating cash flow	2,460	85	2794 %	4,067	-1,983	-305 %

BUSINESS ACTIVITY

Szygy is an agency group for interactive marketing with branches in Frankfurt, Hamburg and London. With approximately 260 employees, the Group's five operating units provide large European companies with services in the area of interactive marketing. Szygy Deutschland GmbH and Szygy UK Ltd. develop websites, campaigns, programmes and platforms (design & build); unikedigital 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-ReS! London Ltd. has a worldwide reputation for developing digital experiences and is regarded as one of the top names for creative Internet projects.

MARKET ENVIRONMENT

The Eurozone economies performed strongly in the first half of 2010, with countries benefiting in varying degrees from the revival of world trade. Export-driven economies in particular, including

Germany, were able to gain from the upturn and boost their gross domestic product (GDP). The joint forecast by the leading economic institutes expects German GDP to grow by 3.5 per cent in 2010. The European Commission is somewhat less optimistic, forecasting growth of 1.2 per cent.

After being particularly hard hit by the crisis, the British economy performed unexpectedly well in the first six months of the year, although it started to lose traction in the third quarter. In response to the unexpected boost, the British Chamber of Commerce raised its forecast for the whole of 2010 by 0.4 percentage points to 1.7 per cent, while at the same time highlighting the fragility of the recovery. The estimate from the European Commission for the UK is again somewhat more conservative and assumes GDP growth of 1.2 per cent.

ONLINE ADVERTISING MARKET

As the economy gained momentum, the advertising market also recovered across all media in the first nine months of the year. The Nielsen market research institute calculated a rise in gross advertising spend of just under 11 per cent for Germany, to EUR 17.2 billion. Conventional online advertising, about 75 per cent of which is included in the Nielsen statistics, benefited disproportionately from this trend, growing by almost 34 per cent to EUR 1.6 billion.

The more comprehensive statistics from the German Online Marketing Group (OVK), which include search engine and affiliate marketing in addition to conventional online advertising, forecast a 19 per cent rise in Internet advertising investment for 2010, thus exceeding EUR 5 billion for the first time. If this holds true, the Internet will have again expanded its share of the gross advertising market and would account for just under 19 per cent of all advertising spend – beaten only by TV (39%) and magazines (19.5%).

In contrast, British companies continue to hold back, according to the quarterly Bellwether Report. Despite surprisingly high GDP growth in the second quarter, the marketers surveyed have doubts about the sustainability of this trend and are therefore keeping a tight rein on spending. The trend towards reallocating advertising budgets to the online channel continues nonetheless. For example, the interviewees indicated that they intend to invest 10-13 per cent more in conventional online advertising and search engine marketing in the third quarter.

The Online Adspend Study published jointly by the Internet Advertising Bureau (IAB UK) and PricewaterhouseCoopers confirms this finding. According to the report, the Internet recorded advertising growth of 10 per cent in the first half of 2010, bringing the total to roughly GBP 2.0 billion. This figure is equivalent to around a quarter of the entire UK advertising market.

SALES

Gross sales improved by 15 per cent to EUR 64.5 million in the period from January to September, due in large part to the acquisition of new clients by the German online marketing company unikedigital. Since margins are lower in online marketing than in the design & build segment, this growth is not fully reflected in the net sales figures. After deducting media costs of EUR 43.7 million, net sales were EUR 20.8 million, 4 per cent down on the first nine months of 2009. Viewed in quarterly terms, however, there was an increase of 7 per cent to EUR 7.2 million compared with Q3 2009. After a rather subdued start to 2010, the Syzygy Group thus improved its quarterly results significantly as the year progressed.

OPERATING INCOME (EBIT) AND EBIT MARGIN

Good performance in the second and third quarters was not enough to fully offset the weak first three months of the year. As a consequence, operating income of EUR 2.7 million for the nine-month period was 10 per cent below the prior-year figure of EUR 3.0 million. When the quarterly figures are viewed in isolation, however, a clear upward trend is again apparent: the EBIT of EUR 1.0 million achieved in Q3 2010 is 12 per cent more than in the previous year (EUR 0.9 million).

The EBIT margin was 13 per cent in the reporting period, showing the Group's continuing high level of profitability.

SEGMENT REPORTING

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

In the German agencies, the design & build and online marketing areas both performed well, increasing their net sales by 10 per cent to EUR 13.3 million. With EBIT coming in at EUR 2.9 million, the EBIT margin was a very satisfactory 22 per cent.

The UK companies, on the other hand, were unable to shrug off the fall-out of the economic crisis and continued to move sideways at a low level. A reduction in business volumes with major clients led to a sharp drop in earnings. Net sales fell from EUR 11.0 million to EUR 8.0 million (-28%), while EBIT was down some two thirds at EUR 0.7 million (previous year: EUR 2.1 million). The EBIT margin for the nine-month period was thus 9 per cent.

OPERATING EXPENSES AND FIXED-ASSET DEPRECIATION

Since lower net sales went hand-in-hand with reduced cost of sales, the gross margin remained almost unchanged in the reporting period at 32 per cent.

Depreciation of fixed assets amounted to EUR 0.6 million, 20 per cent above the previous year's level.

LIQUID FUNDS AND SECURITIES / FINANCIAL INCOME

As at 30 September 2010, liquid funds and securities were down slightly by EUR 0.5 million to EUR 20.1 million compared with the 2009 financial statements. Inflows were primarily due to strong operating cash flow of EUR 4.1 million. On the debit side, payment of an ordinary

dividend of EUR 2.7 million plus earn-out payments of EUR 2.6 million resulted in a cash outflow totalling EUR 5.3 million.

The annualised return on average available liquid funds and securities during the nine-month period was 6.1 per cent, resulting in financial income of EUR 0.9 million, virtually the same as the prior-year figure.

As at the balance sheet date, the portfolio consisted of 75 per cent corporate bonds and 25 per cent bank and overnight deposits. The corporate bonds had an average residual maturity of 5.4 years.

NET INCOME, INCOME TAXES, EARNINGS PER SHARE

In addition to the impact of the weak first quarter, tax expenses of EUR 1.1 million (+9%) also adversely affected net income. Overall net income of EUR 2.6 million was 14 per cent below the previous year's value after the first nine months of the year. However, comparing the third quarters of 2009 and 2010 reveals a 5 per cent rise in net income from EUR 0.9 million to EUR 1.0 million.

Taking account of the 750,000 new shares issued in May 2010 as part of earn-out payments, earnings per share for the whole reporting period were 0.21 Euro.

OPERATING CASH FLOW

The Syzygy Group generated very strong operating cash flow of EUR 2.5 million in the third quarter. The rise in net income of around EUR 1.0 million to a total of EUR 2.6 million was a major factor here. The timing-related reduction in receivables by EUR 1.5 million also contributed to the good result.

Accounts payable reduced by EUR 0.8 million in the third quarter and thus had a negative impact.

NET ASSETS AND BALANCE SHEET POSITION

Stability and a high equity ratio were again key characteristics of Syzygy AG's net assets and balance sheet position in the reporting period.

Total assets were EUR 55.3 million as at 30 September 2010, 10 per cent less than at year-end 2009.

On the assets side, this is due principally to a reduction in the level of receivables, which fell by around EUR 5.0 million to EUR 11.9 million. In contrast, total non-current assets remained almost constant.

On the liabilities side, the decline in total assets is attributable to a sharp fall in current liabilities and provisions. In line with receivables, accounts payable also decreased by just under EUR 5.0 million. Other liabilities also dropped significantly by some EUR 5.6 million after the Group met outstanding earn-out obligations from previous acquisitions. Equity was strengthened. As at the balance sheet date, it amounted to EUR 39.5 million, corresponding to an equity ratio of 71 per cent.

INVESTMENTS, RESEARCH AND DEVELOPMENT

Investment in the period under review totalled EUR 0.3 million and was thus below the previous year's figure of EUR 0.5 million. Investments primarily related to software and hardware for optimisation of the Company's internal infrastructure and providing equipment for employees.

As a service provider that does not offer any products of its own, Syzygy does not engage in research and development.

EMPLOYEES

The Syzygy Group had a total of 232 permanent employees and around 25 freelancers as at 30 September. The two German subsidiaries employed 154 people, while the three UK agencies accounted for 78 members of staff.

In terms of function, technology-related roles and online marketing each accounted for around a quarter of employees, with 17 per cent in design. 14 per cent of employees were engaged in each of project management and administration, and 8 per cent worked in strategy consulting.

Including freelance employees, annualised sales per head were EUR 108,000.

OUTLOOK AND FORECAST

Although the Eurozone's economy gained considerable momentum in the first half of the year, experts emphasise that performance may have peaked in mid-2010 since positive stimulus from the global economy and fiscal policy measures is fading.

It remains to be seen what effect the spending cuts announced by the British government will have on the already shaky economic growth in the UK. Tough cuts in government spending with a resulting wave of redundancies in the public sector, combined with an increase in VAT to 20 per cent, are fuelling uncertainty and leading to increased cost awareness both in the corporate sphere and among consumers.

Regardless of this trend, the appeal of the Internet as an advertising and distribution channel can be expected to grow, and the online world will benefit from continuing economic uncertainty.

While companies appreciate the high level of transparency and sharp focus of Web-based marketing activity, consumers use the Internet to compare prices and obtain information about products via customer reviews. There is a steady increase in willingness to buy online. According to the IMRG Capgemini Index, British shoppers are expected to spend GBP 57.8 billion on online purchases by the end of the year (2009: GBP 49.8 billion), for example. Online retailer Amazon reported a 42 per cent rise both in net sales and in earnings, to USD 21.3 billion and USD 732 million respectively, as at 30 September 2010.

Increasingly popular social networking sites such as Facebook, StudiVZ and myspace represent exciting but challenging opportunities for advertisers. The success or failure of a campaign or even a company is becoming ever more dependent on understanding the special dynamics of social networks and having the ability to translate these insights into effective social media strategies. Agencies such as Syzygy can help to overcome these challenges since they are not only very familiar with the media-specific rules of the Internet, but are also seeking to actively shape them for the benefit of their clients.

The Internet sector is also being boosted by ongoing development of smartphone and netbook technology, with these products gaining in popularity as they become more powerful. Application programs („apps“) ranging from entertaining games through recipes to applications for banking and securities transactions provide companies with a variety of options for acquiring and retaining customers.

Alongside in-depth technological know-how, apps development calls for creative approaches to design and user-friendliness due to the relatively small displays. Syzygy has long experience and wide-ranging expertise in all three of these areas.

The Syzygy Group has set up the brandappstoday.com blog to highlight its credentials as an expert in the emerging market of apps development for mobile devices. The blog features regular reports on the latest trends and developments in the field.

The Syzygy Group see itself well positioned to help blue-chip companies to benefit from the opportunities offered by the Internet in a professional manner and to monetize these opportunities.

Syzygy expects increased revenue and higher operating income for the 2010 financial year. The Group anticipates being able to generate earnings per share of EUR 0.28.

CONSOLIDATED BALANCE SHEET

ASSETS	09/30/2010	09/30/2009	12/31/2009
	EUR'000	EUR'000	EUR'000
Non-current assets			
Goodwill	19,436	18,345	19,249
Fixed assets, net	1,838	2,096	2,182
Other non-current assets	482	452	462
Other non-current securities	2,730	0	2,578
Deferred tax assets	68	103	68
Total non-current assets	24,554	20,996	24,539
Current assets			
Cash and cash equivalents	4,982	3,358	5,747
Marketable securities	12,343	14,326	12,211
Accounts receivable, net	11,867	9,690	16,788
Prepaid expenses and other current assets	1,593	2,836	2,430
Total current assets	30,785	30,210	37,176
Total assets	55,339	51,206	61,715

EQUITY AND LIABILITIES	09/30/2010	09/30/2009	12/31/2009
	EUR'000	EUR'000	EUR'000
Equity			
Common stock*	12,828	12,078	12,078
Additional paid-in capital	20,207	18,385	18,385
Own shares	-116	-116	-116
Accumulated other comprehensive income	-1,811	-3,852	-2,936
Retained earnings	8,436	8,081	8,444
Total equity	39,544	34,576	35,855
Non-current liabilities			
Deferred tax liabilities	67	139	67
Long term liability	1,226	1,226	1,226
Total non-current liabilities	1,293	1,365	1,293
Current liabilities			
Accounts payable	7,490	4,550	12,450
Accrued expenses	1,552	3,947	1,838
Customer advances	2,136	470	1,721
Tax accruals and liabilities	2,897	1,367	2,545
Other current liabilities	427	4,931	6,013
Total current liabilities	14,502	15,265	24,567
Total liabilities and equity	55,339	51,206	61,715

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



	3RD QUARTER			JANUARY - SEPTEMBER		
	2010	2009	DIFF.	2010	2009	DIFF.
	EUR'000	EUR'000	in %	EUR'000	EUR'000	in %
Gross sales	21,940	16,540	33%	64,479	56,100	15%
Media costs	-14,758	-9,845	50%	-43,634	-34,417	27%
Net sales	7,182	6,695	7%	20,845	21,683	-4%
Cost of revenues	-4,797	-4,595	4%	-14,143	-14,955	-5%
Sales and marketing expenses	-517	-487	6%	-1,636	-1,519	8%
General and administrative expenses	-838	-836	0%	-2,477	-2,448	1%
Other operating income/expense, net	-21	125	-117%	128	272	-53%
Operating profit	1,009	902	12%	2,717	3,033	-10%
Financial income, net	360	401	-10%	932	943	-1%
Income before taxes and minority interest	1,369	1,303	5%	3,649	3,976	-8%
Income taxes	-406	-390	4%	-1,096	-1,009	9%
Net income	963	913	5%	2,553	2,967	-14%
Income share to shareholders of Syzygy AG	963	913	5%	2,553	2,967	-14%
Earnings per share from total operations (basic in EUR)	0.08	0.08	0%	0.21	0.25	-16%
Period net income	963	913	5%	2,553	2,967	-14%
Currency translation adjustment	-537	-1,047	-49%	736	126	484%
Net unrealized gains/losses on marketable securities	335	665	-50%	389	1,405	-72%
Other comprehensive income	-202	-382	-47%	1,125	1,531	-27%
Comprehensive income	761	531	43%	3,678	4,498	-18%

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	09/30/2010	09/30/2009	12/31/2009
	EUR'000	EUR'000	EUR'000
Period net income	2,553	2,967	3,331
Adjustments to reconcile income from continuing operations to net cash:			
– Depreciation on fixed assets	581	482	710
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	5,758	1,230	-5,414
– Customer advances	415	-1,683	-432
– Accounts payable and other liabilities	-5,592	-3,116	2,498
– Tax accruals and payables, deferred taxes	352	-1,863	-533
Cash flows provided by operating activities	4,067	-1,983	160
Proceeds from sale of fixed assets	54	2	5
Changes in other non-current assets	-172	-17	-26
Investments in fixed assets	-291	-477	-6,127
Purchases of marketable securities	-13,858	-1,803	-5,515
Proceeds from sale of marketable securities	13,726	2,700	8,061
Acquisition of consolidated companies	-5,240	-5,560	0
Cash flows used in investing activities	-5,781	-5,155	-3,602
Capital increase	2,572	0	0
Dividend	-2,561	-1,808	-1,808
Cash flows from financing activities	11	-1,808	-1,808
Total	-1,703	-8,946	-5,250
Cash and cash equivalents at the beginning of the year	5,747	10,991	10,991
Exchange rate differences	938	1,313	6
Cash and cash equivalents at the end of the year	4,982	3,358	5,747

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

STATEMENT OF CHANGES IN EQUITY



	NUMBER OF SHARES	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWN SHARES	RETAINED EARNINGS	ACCUM. OTHER COMPREHENSIVE INCOME		TOTAL EQUITY
						FOREIGN EXCHANGE CURRENCY	UNREALISED GAINS AND LOSSES	
	in 1,000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
January 01, 2009	12,078	12,078	18,385	-116	6,921	-2,925	-2,457	31,886
Comprehensive income					3,331	334	2,112	5,777
Dividend					-1,808			-1,808
December 31, 2009	12,078	12,078	18,385	-116	8,444	-2,591	-345	35,855
January 01, 2010	12,078	12,078	18,385	-116	8,444	-2,591	-345	35,855
Comprehensive income					2,553	736	389	3,678
Dividend					-2,561			-2,561
Increase of capital	750	750	1,822					2,572
September 30, 2010	12,828	12,828	20,207	-116	8,436	-1,855	44	39,544

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

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

In accordance with §37 y i.c.w. §37 w (2) of the Security Trading Act (Wertpapierhandelsgesetz – WpHG), the consolidated financial statements of Syzygy AG for the first nine months of 2010 comprise the interim consolidated financial statements of Syzygy AG and an interim management report. 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 2009. The management report has been prepared under the applicable rules of WpHG.

The same accounting and consolidation principles were applied as described in the notes to the financial statements in the 2009 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 2009. These financial figures and the associated information must therefore be read in conjunction with the annual report 2009.

BUSINESS ACTIVITY OF THE SYZYGY GROUP

Syzygy is a European agency group for interactive marketing. The five operating companies in the Syzygy Group with offices in Germany and the UK offer large European 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 September 30, 2010, the following subsidiaries were included in the consolidated financial statements of Syzygy AG and fully consolidated:

- (1) Hi-ReS! London Ltd, UK
- (2) Mediopoly Ltd, UK
- (3) Syzygy Deutschland GmbH, Germany
- (4) Syzygy UK Ltd, UK
- (5) unikedigital GmbH, Germany
- (6) Unique Digital Marketing Ltd, UK

Information on general consolidation principles is provided in the 2009 annual report from page 49f.

EQUITY

As of May 20, 2010 common stock increased by EUR 750,000 to EUR 12,828,450. Common stock now comprises 12,828,450 no-par value bearer shares. These shares have a stated value of EUR 1.00; 25,000 of them belonged to treasury stock.

AUTHORISED AND CONTINGENT CAPITAL

At the Annual General Meeting on June 30, 2006, the resolution regarding a possible increase in common stock was renewed. Accordingly, the Management Board is authorised, subject to the approval of the Supervisory Board, to issue additional ordinary no-par value bearer shares, which may be issued until the period ending June 30, 2011. Management Board and Supervisory Board exercised the right and decided on a capital increase of EUR 750,000. Authorised capital now totals EUR 5,250,000.

At the Annual General Meeting on May 29, 2009, the Management Board was authorised to issue a maximum of 1,200,000 additional shares (contingent capital) in connection with the employee stock-based compensation plan. As in the previous year, no options were exercised in the first nine months of 2010. There were no share options as at the reporting date.

ADDITIONAL PAID-IN CAPITAL

Due to the capital increase, additional paid-in capital rose by EUR 1,822,000 as the new shares were issued at market value. According to §297 (2) German Commercial Code (HGB), the amount exceeding the stated value of EUR 1.00 is recorded as agio in additional paid-in capital.

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 September 30, 2010, Syzygy held 25,000 treasury shares.

OTHER COMPREHENSIVE INCOME

In the first nine months of 2010, other comprehensive income amounted to EUR 1,125,000. It can be attributed mainly to gains from currency translation (EUR 736,000) and unrealised gains from securities (EUR 389,000).

RETAINED EARNINGS

Dividend distributions are based on the distributable equity disclosed in the annual financial statements of Syzygy AG according to HGB (German Commercial Code). On May 28, 2010, the Annual General Meeting approved a dividend of EUR 0.20 per share, which was distributed on May 31, 2010, with retained earnings of EUR 6,320,000 being carried forward to new account. As of September 30, 2010, the consolidated financial statements of the Group show retained earnings of EUR 8,436,000.

OTHER LIABILITIES

Other liabilities have been considerably reduced to EUR 427,000 (as of December 31, 2009: EUR 6,013,000) in the first nine months of 2010 as a result of the earn-out payment of Unique Digital Marketing. Nearly half of the purchase price was paid by issuing new shares whereas the remaining part was paid in cash.

SEGMENT REPORTING

Application of the revised IFRS 8 requires segment reporting in accordance with the Group's management approach. Syzygy thus bases segment reporting on geographical criteria. As the holding company, Syzygy AG delivers services to the operating units and therefore needs to be considered separately.

The UK segment consists of Syzygy UK Ltd, Unique Digital Marketing Ltd, Hi-ReS! London Ltd and Mediopoly Ltd. Germany comprises Syzygy Deutschland GmbH and unquedigital GmbH. 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 the 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.

September 30, 2010

EUR`000	GERMANY	UNITED KINGDOM	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Gross sales	37,681	27,221	-423	64,479
Media costs	-24,383	-19,251	0	-43,634
Net sales	13,298	7,970	-423	20,845
Internal sales	42	58	0	100
Operating income (EBIT)	2,883	735	-901	2,717
Financial income	45	7	880	932
Net result for the period	2,925	734	-1,106	2,553
Assets	20,274	19,020	16,045	55,339
of which goodwill	8,841	10,595	0	19,436
Investments	193	15	4	212
Depreciations and amortisation	402	175	5	581
Segment liabilities	8,085	7,056	654	15,795

September 30, 2009

EUR`000	GERMANY	UNITED KINGDOM	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Gross Sales	26,926	30,576	-1,402	56,100
Media costs	-14,874	-19,543	0	-34,417
Net sales	12,052	11,033	-1,402	21,683
Internal sales	2	0	0	2
Operating income (EBIT)	1,907	2,109	-983	3,033
Financial income	37	42	864	943
Net result for the period	1,360	2,042	-435	2,967
Assets	15,457	20,400	15,350	51,206
of which goodwill	8,842	9,514	-10	18,345
Investments	300	187	5	492
Depreciations and amortisation	298	138	47	482
Segment liabilities	4,832	12,076	-278	16,630

DIRECTORS' DEALINGS

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

Andrew Stevens received 375,000 shares at market price as a component of the earn-out-payment for Unique Digital Marketing.

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, 2009	622,279	5,500	0	627,779
Purchases	0	0	375,000	375,000
Sales	0	0	0	0
As at September 30, 2010	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, 2009	0	10,000	120,000	130,000
Purchases	0	0	0	0
Sales	0	0	0	0
As at September 30, 2010	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 September 30, 2010, the shareholders' structure had slightly changed as compared to the year before. The WPP Group held 27.91 per cent, Marco Seiler 4.85 per cent and Andrew Stevens 2.92 per cent of Syzygy shares. The free float therefore amounted to 64.32 per cent. As at September 30, 2010, the total number of shares was 12,828,450.

Bad Homburg v. d. H., October 28, 2010
Syzygy AG
The Management Board



FINANCIAL CALENDAR 2010/11 OF SYZYGY AG



GERMAN EQUITY FORUM, FRANKFURT

November 22, 2010

MKK – CAPITAL MARKET CONFERENCE, MUNICH

December 8, 2010

ANNUAL REPORT 2010

March 31, 2011

INTERIM REPORT AS PER 03/31/2011

April 28, 2011

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anderen kontrollierten Herkünften

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