

sinnerschneider

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QUARTERLY
FINANCIAL
REPORT
2009 | 2010

Key Figures of the SinnerSchrader Group

in € 000s, €, and number		Q3 2009/2010	Q3 2008/2009 ¹⁾	Change	9M 2009/2010	9M 2008/2009 ¹⁾	Change
Revenues	€ 000s	7,063	6,924	+2 %	20,545	20,873	-2 %
Total revenues, net	€ 000s	5,865	5,188	+13 %	17,132	15,581	+10 %
Gross profit	€ 000s	1,866	1,873	±0 %	5,542	4,943	+12 %
EBITDA	€ 000s	384	519	-26 %	1,447	1,188	+22 %
EBITA	€ 000s	247	385	-36 %	1,050	784	+34 %
Net income	€ 000s	34	452	-92 %	448	501	-11 %
Net income attributable to the shareholders of SinnerSchrader AG	€ 000s	34	306	-89 %	448	793	-44 %
Net income per share	€	0.00	0.03	-89 %	0.04	0.07	-43 %
Cash flows from operating activities	€ 000s	-940	859	-209 %	1,339	1,894	-29 %
Employees, full-time equivalents	number	278	259	+7 %	268	241	+11 %
		31.05.2010	28.02.2010	Change	31.05.2010	31.08.2009	Change
Cash and cash equivalents	€ 000s	7,509	8,971	-16 %	7,509	7,988	-6 %
Employees, end of period	number	299	294	+2 %	299	279	+7 %

¹⁾Adjusted due to the conclusion of the first consolidation of the newtention Group in the context of drawing up the Consolidated Financial Statements for the 2008/2009 financial year

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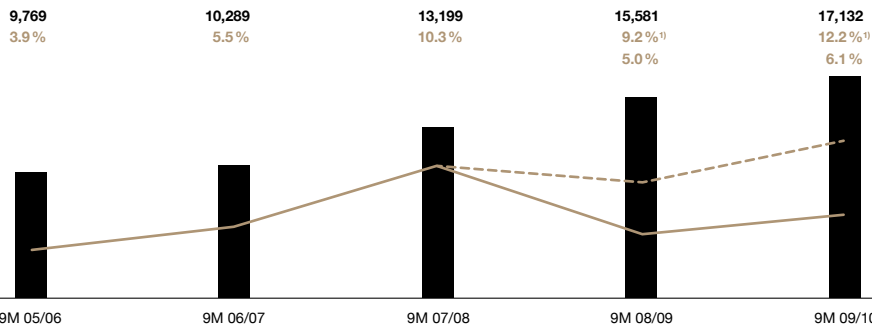
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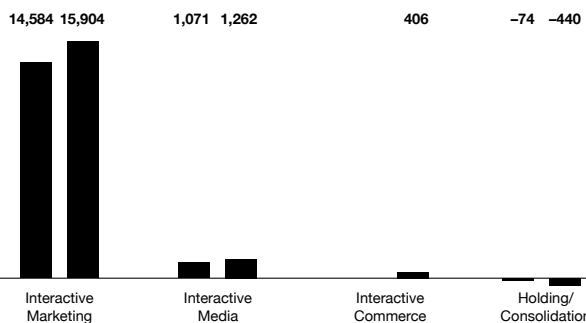
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¹⁾ Before costs/start-up losses for expansion of service portfolio

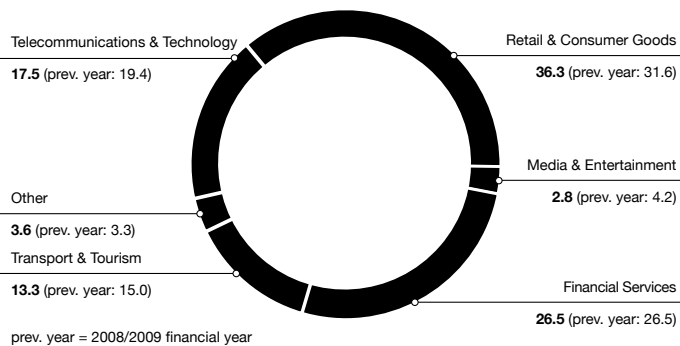
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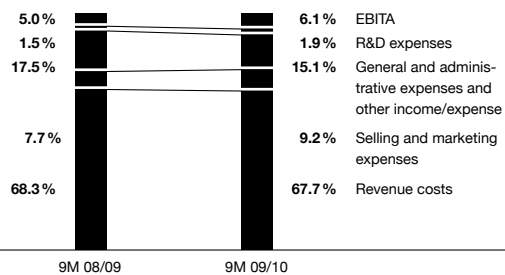
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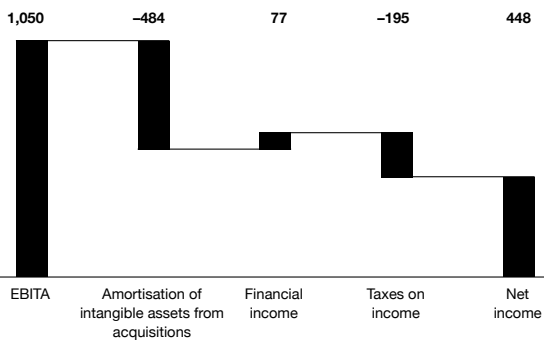
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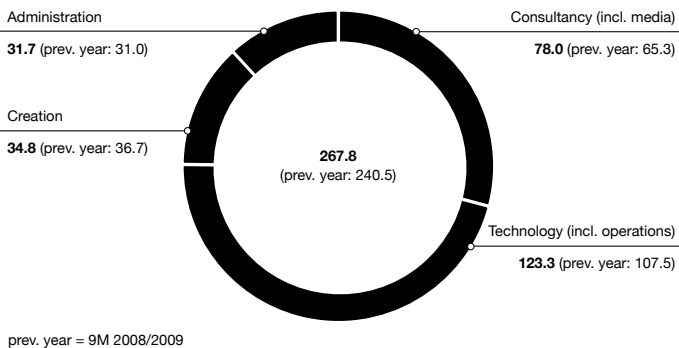
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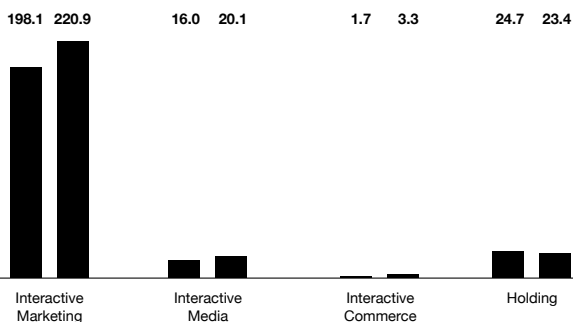
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Interim Status Report as of 31 May 2010

1 General

This Interim Status Report of the SinnerSchrader Group (“SinnerSchrader” or “Group”) as of 31 May 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 nine months and the third quarter of the 2009/2010 financial year from 1 September 2009 and 1 March 2010, respectively, to 31 May 2010. It deals with the major risks and opportunities and the probable future development of business in the remaining 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 2008/2009 financial year.

2 Group Business Activity and Structure

The SinnerSchrader Group is an interactive agency which offers companies a comprehensive range of services for the use of interactive 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.

SinnerSchrader is one of the biggest independent interactive agency groups in Germany and provides its services from offices in Hamburg and Frankfurt am Main. SinnerSchrader mainly works for companies based in Germany, but also includes companies from Denmark, France, the UK, and Morocco among its clients.

The composition of the Group has not changed against the status as of 31 August 2009. In addition to SinnerSchrader AG, the Group comprises SinnerSchrader Deutschland GmbH, spot-media AG and its subsidiary spot-media consulting 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 also part of the consolidation group.

In the first quarter of the previous financial year, the newtention Group and next commerce GmbH were not yet part of the SinnerSchrader Group. The newtention Group was taken over in the second and third financial quarters of the 2008/2009 financial year; next commerce GmbH was founded in May 2009.

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. The online media business of SinnerSchrader Deutschland GmbH and the newtention Group are brought together in the Interactive Media segment. The Interactive Commerce segment is covered by next commerce GmbH.

3 Market and Competitive Environment

During the third quarter of SinnerSchrader's financial year, there was no indication that expectations for the market and competitive environment in which SinnerSchrader operates had changed for the 2009/2010 financial year as regards the development of either the economy as a whole or the industry in particular.

The German economy appears to have ended the second quarter of the calendar year with stronger growth than predicted, and the German GDP is still expected to grow in real terms by 1.5% to 2.0% in the year 2010. This forecast is fundamentally a good basis for increasing the willingness of companies to invest in the development of their business. However, there remains widespread uncertainty regarding how to handle the national debt accumulated during the crisis and whether the high debt of some industrialised countries in Europe and the signs of a bubble forming in the dynamic regions of Asia and South America are already heralding the next financial crisis. This, together with concern about a potential credit crunch due to changes in the banking world and bank regulation and the resulting fluctuation on capital markets, shows that no one will be immune to nega-

tive surprises in the coming months. Furthermore, the weak development of domestic demand remains an obstacle on the German market, particularly for industries whose services are orientated on marketing and distribution within Germany.

However, SinnerSchrader's development is being driven not so much by overall economic development as by the dynamic changes occurring in the marketing sector as the Internet evolves into the key medium for all marketing activities. Even in 2009, this process of change meant that SinnerSchrader and other interactive agencies were only affected relatively mildly by the financial and economic crisis. The 14 % growth forecast for the gross volume of the German online advertising market (OVK Online Report 2010/01) is an indicator that this process is continuing unabated in 2010. Numerous discussions with customers have also left the impression that many companies will invest in the expansion of their online marketing platforms and structures in the current year.

4 Business Development and Group Situation

SinnerSchrader increased the dynamics of its business development as planned in the third quarter of 2009/2010. After growing by 6.4 % in the first quarter and 10.8 % in the second quarter, net revenues in the third quarter increased by 13.1 % compared to the same quarter of the previous year, reaching € 5.9 million.

Over the first nine months of the financial year, SinnerSchrader's revenues grew by a total of 10.0 % to € 17.1 million. The operating result (EBITA) surpassed the one million mark at the end of May 2010 and reached € 1.05 million, which is a disproportionately large increase of 34.0 % compared to that of the previous year.

This EBITA growth was made possible by the ongoing positive development of the Interactive Marketing segment, even though initial losses from the expansion of the ad serving and e-commerce outsourcing fields

amounted to just over € 1.0 million in the first nine months of the financial year, compared to € 0.6 million in the year before. The operating margin in relation to net revenues improved only slightly by 1.1 percentage points to 6.1 % compared to the year before due to expansion of the new fields of business. Without the initial losses, the margin would have been 12.2 % and thus close to the target corridor of 13 % to 15 %.

The operating cash flow amounted to a solid € 1.3 million in the first nine months, but due to prefinancing effects in some large customer/project relationships and the processing of advance payments received, it remained below the very good figure for the first half of the financial year and the figure for the comparable period of the previous year.

4.1 Revenues, Incoming Orders, and Price Development

SinnerSchrader generated net revenues of € 5.9 million in the third quarter of the 2009/2010 financial year. This was a 13.1 % increase compared to the same period last year and a 10.0 % increase compared to the second quarter of this year. Revenues in the third quarter nearly reached the level of the first quarter. As planned, SinnerSchrader's business development has gained momentum from quarter to quarter over the course of the year, thanks not least to the greater contribution to revenue growth made by the new fields of business.

However, with revenues of € 5.4 million, the Interactive Marketing segment – which combines the core business of project and operating services under the brands SinnerSchrader and spot-media – was still responsible for over 90 % of the net revenues of the SinnerSchrader Group in the third quarter. The growth rate was 8.6 % in the quarter under review compared to the same quarter last year. Fortunately, the agencies were able to attract interesting new customers in the third quarter. SinnerSchrader began long-term work for the Gucci Group, Versatel, and Schmitz-Werke, among others. Nonetheless, incoming orders only grew by a below-average 7.2 % compared to the strong comparable quarter of the previous year.

In the Interactive Media segment, in which SinnerSchrader provides performance media and ad serving services under the brands mediaby and newtention, net revenues amounted to nearly € 0.5 million in the third quarter. This is an increase of almost 50 % compared to the same period last year and 23.5 % compared to the preceding quarter, which highlights the growth potential in this segment. The targeting and re-targeting technology offered by newtention's n7 ad server made it possible for SinnerSchrader to acquire s.Oliver as its first renowned customer for performance media services in the quarter under review.

The Interactive Commerce segment contributed nearly € 0.2 million to the net revenues of the SinnerSchrader Group in the quarter under review. One year ago, this segment was still being established and had not yet begun business. Revenues in this segment rose by a good 80 % compared to the second quarter; this was due above all to the start-up of the web shop launched by next commerce in mid-October for the Olsen fashion brand. next commerce also began optimising the performance of the s.Oliver web shop in the quarter under review.

Over the first nine months of the 2009/2010 financial year, the net revenues of the SinnerSchrader Group amounted to € 17.1 million. The three segments under report, Interactive Marketing, Interactive Media, and Interactive Commerce, contributed € 15.9 million, € 1.3 million, and € 0.4 million, respectively, to net revenues, while € 0.4 million was eliminated for internal company business.

In this nine-month period, during which SinnerSchrader acquired over ten new customers, the total growth rate was 10.0 %.

The Interactive Marketing segment, which attracted the most new customers, grew by 9.0 % compared to the same period last year. Incoming orders in the same time frame were 10.3 % higher than the year before.

The Interactive Media segment grew by 17.9 % in the first nine months of 2009/2010. Revenues from the ad serving business of the newtention Group balanced out declines in the performance media business which were due to cuts in the gross marketing budget of a

customer on account of economic conditions in the first half of the year. The performance media business once again contributed to net revenue growth in the third quarter. As a result of the cuts, the gross revenues of the Group in the first nine months were nearly 2 % lower than in the year before.

There were no comparable revenues in the same period last year for the Interactive Commerce segment, so the revenues from this segment fully contributed to the Group's revenue growth.

In the distribution by sectors, a good 36 % of net revenues in the first half of 2009/2010 were attributed to customers in the Retail & Consumer Goods sector, while the Financial Services sector accounted for nearly 27 %, Telecommunications & Technology for 18 %, and Transport & Tourism for nearly 13 %. The remaining 6 % was distributed across a variety of sectors, including Media & Entertainment, which accounted for nearly 3 %. Compared to the distribution of revenues in the entire 2008/2009 financial year, there was a rise only in the proportion of revenues accounted for by the Retail & Consumer Goods sector, which is expanding its online activities most consistently.

Thanks to the welcome expansion of its customer base, SinnerSchrader was able to reduce its dependency on its ten biggest customers in the first nine months of the year. SinnerSchrader has generated a good 79 % of its net revenues with these customers so far in the 2009/2010 financial year; in the entire preceding year, the share in net revenues of the ten largest accounts was 84 %. This means that the proportion of revenues generated with customers with whom SinnerSchrader did not have a business relationship in the comparable period of the previous year amounted to a welcome 12.6 %.

4.2 Operating Result

The operating result (EBITA) in the third quarter of the financial year amounted to a modest € 247,000 despite the positive development of net revenues. Initial losses from the establishment of the new ad serving and e-commerce outsourcing business fields are included in the EBITA and amounted to around € 330,000.

Compared to the second quarter of the year, in which an EBITA of € 206,000 was achieved, the € 533,000 increase in net revenues contributed only € 41,000 to the result in the third quarter. This can be attributed primarily to the fact that marketing activities in the Group were at a high level in the quarter under report, amounting to € 657,000 and resulting in costs which were around € 200,000 higher than in the preceding quarter. On the one hand, SinnerSchrader once again held the next conference in May 2010 which was accompanied by further marketing initiatives such as the SwitchPitch from spot-media, and on the other hand, a high number of customer enquiries in the Interactive Marketing segment opened up sales opportunities which led to an initial increase in costs when SinnerSchrader took advantage of them.

The EBITA of the SinnerSchrader Group declined by € 138,000 in the quarter under report compared to that of the third quarter last year. Of this decline, € 124,000 was also due to higher marketing expenses. The initial losses and establishment costs for the new business fields were around € 50,000 higher in the quarter under review than in the previous year. Furthermore, just over half of this decline is due to the fact that there was a positive one-time effect last year in other income and expenses to the amount of € 82,000 from an agreement on cuts in rent reached with the landlord of the office space rented by SinnerSchrader in Hamburg, without any comparable item in the quarter under report.

Over the first nine months of the 2009/2010 financial year, SinnerSchrader achieved a total EBITA of € 1,050,000. This surpassed the comparable value for the previous year by € 266,000, or 34 %, even though initial losses for establishing the new fields of business amounted to € 1,045,000 and were thus around € 400,000 higher than last year's losses.

The improvement in the operating result was boosted by the Interactive Marketing segment, where the nine-month EBITA increased by € 665,000 to € 2,164,000 in the 2009/2010 financial year. The growth in revenues went hand in hand with the good development of the operating margin, which increased from 10.3 % in the first nine months of last year to 13.6 %.

The Interactive Media segment experienced an operating loss of € 140,000 in the report period which can be attributed to the start-up costs from the establishment of the ad serving business. In the first nine months of the 2008/2009 financial year, only six months of which were burdened with start-up costs, a positive EBITA of € 20,000 was achieved. On a positive note, with an EBITA of € 10,000 in the third quarter of 2009/2010, the break-even was reached on a segment level, even though the development of the ad serving business fell somewhat short of expectations.

The result for the first nine months of 2009/2010 in the Interactive Commerce segment was clearly negative, as expected, amounting to a loss of € 657,000. Initial losses from projects still in their starting phase were combined with costs for the development and initiation of new projects. The central costs not borne by the operating segments decreased in the report period by around € 200,000.

The structure of the result for the nine-month period shows that the gross margin improved by 0.6 percentage points to 32.3 % from 2008/2009 to 2009/2010, mainly thanks to efficiency improvements in combination with a reduction of freelancer costs in the Interactive Marketing segment.

Marketing expenses increased significantly in absolute terms and in relation to net revenues. The proportion of marketing expenses in net revenues in the period of the report was 1.5 percentage points or € 380,000 higher than in the previous year. The increase in marketing expenses was due to intensified marketing activities in the third quarter of 2009/2010 in particular and to the fact that, depending on the structure of its projects, next commerce bears responsibility for online marketing measures as well.

General and administrative expenses, on the other hand, decreased from 18.0 % to 15.2 % of the net revenues compared to those of the previous year, which is an absolute reduction of € 210,000. While advance payments for the establishment or introduction of new business fields were largely reported as administrative expenses in the previous year, initial losses following the launch or takeover of revenue activity in the current 2009/2010 financial year mainly affect the gross profit.

In the first nine months of 2009/2010, SinnerSchrader spent around € 319,000 on research and development, which was € 98,000 more than in the previous year. The majority of these expenses arose from the further development of the n7 ad serving software in the Interactive Media segment; the rise compared to the previous year is therefore due above all to the fact that the newtention Group was part of the SinnerSchrader Group for only six months in the comparable period of last year. Research and development expenses accounted for 1.9 % of net revenues in the period under report.

4.3 Consolidated Income

The EBITA in the third quarter of 2009/2010 covered depreciations on intangible assets from acquisitions, particularly newtention's n7 software, to the total amount of € 161,000. Together with the financial result of nearly € 26,000 and after deduction of income taxes to the amount of € 78,000, consolidated income in the quarter under report was € 34,000, which roughly corresponds to the value of the previous quarter.

In the third quarter of the previous year, the consolidated income amounted to € 452,000. Besides the deduction from the EBITA, around € 100,000 of the decline of € 418,000 was incurred through the increase in depreciation on intangible assets from acquisitions and another € 100,000 through the decline in the financial result. Additionally, the income tax burden was € 70,000 higher in the quarter under report.

In the first nine months of the 2009/2010 financial year, SinnerSchrader achieved a consolidated income of € 448,000, which is € 53,000 lower than last year. The improvement in the EBITA of € 266,000 was enough to cover the increase in depreciation on intangible assets from acquisitions, particularly the newtention software, to the amount of € 149,000. The significant decrease of € 202,000 in the financial result due to ongoing low interest in the short-term, low-risk investment sector could, however, not be completely covered. The income tax burden decreased slightly by € 33,000.

While the initial losses for newtention which are included in the consolidated income were partly attributable to other shareholders in 2008/2009, these losses are to be attributed to SinnerSchrader for the entire 2009/2010 reporting period. The income attributable to SinnerSchrader shareholders therefore corresponded to the consolidated income of € 448,000, or € 0.04 per share, in the period under report. The comparable figure for the previous year was € 793,000, or € 0.07 per share.

4.4 Cash Flows

Liquid funds in the amount of a good € 1.3 million were generated from operating business in the first nine months of 2009/2010. This nearly corresponds to the consolidated income adjusted for items with no effect on cash, particularly depreciation. On balance, the changes in net current assets, including accrued expenses, were offset.

In the first half of the 2009/2010 financial year, there was a release of funds from net current assets of more than € 1 million due to the good position of accounts and figures as of 28 February 2010 and significant advance payments from customers. These funds have once again been tied up in the net current assets on account of the gradual processing of advance payments and renewed higher prefinancing effects from larger individual projects with a longer duration.

In the nine-month period, liquid funds to the amount of € 0.3 million were used to invest in the replacement or expansion of IT hardware and software as well as office and business equipment. Nearly € 0.6 million was due at the start of 2008 for earn-out payments for the purchase of spot-media AG and at the start of 2009 for the purchase of a customer relationship including the team of employees. As regards financing activities, liquid funds to the amount of € 0.9 million went to the dividend payment made in December 2009. The repurchase of treasury stock which began in April 2010 required funds in an amount of nearly € 0.1 million by 31 May 2010.

Operating cash flows in the nine-month period fully covered the cash required for the financing activity and the replacement and expansion of hardware and equipment. Acquisition-related payments to sellers were made largely from the liquidity reserve, which consists of liquid funds and securities and which therefore decreased by around € 0.5 million compared to 31 August 2009.

4.5 Balance Sheets

Compared to that of 31 August 2009, the balance sheet total at the end of the first nine months of the 2009/2010 financial year on 31 May 2010 had decreased by around € 0.5 million to € 19.9 million. During the period under report, shareholders' equity fell by the same amount since the consolidated income achieved until this date did not fully cover the consumption of shareholders' equity due to the dividend payment in December 2009 and the repurchase of treasury stock to the amount of nearly € 1.0 million in total. On account of the decrease in shareholders' equity, the equity rate fell slightly from 61.6% as of 31 August 2009 to 60.6% as of 31 May 2010.

On the assets side, the decline in shareholders' equity was accompanied by a decrease in non-current assets to the amount of € 0.6 million. Scheduled depreciation on non-current assets exceeded the additions from investments by the same amount.

The balance sheet as of 31 May 2010 shows that liquid funds and securities fell by a total of € 0.5 million compared to the end of the previous year. Unsettled items vis-à-vis customers for services rendered increased by a comparable amount so that the total amount of current assets changed very little in the period of the report.

Furthermore, on the liabilities side, there was a shift between non-current and current liabilities since a certain portion of the earn-out obligations were to be classified as a current liability due to the expiration of the time period on the report date of 31 May 2010.

4.6 Employees

Due to a growth in business and positive expectations for future development, SinnerSchrader further expanded its employee base in the first nine months of 2009/2010. On 31 May 2010, the SinnerSchrader Group had 299 employees, 20 employees more than at the end of the last financial year. The number of employees grew by 22 compared to 31 May 2009. In the third quarter of 2009/2010, the employee base increased by 4 employees.

There were 249 employees in the Interactive Marketing segment, 20 employees in the Interactive Media segment, and 4 employees in the Interactive Commerce segment, while 26 employees worked in the holding company. Of the 299 employees, 17 were in training, and 30 worked as students or were carrying out an internship.

The average number of full-time employees in the first nine months of 2009/2010 was 268, which is a capacity increase of 27 full-time employees compared to the same period in the previous year. Of the total number of employees, there were 221 full-time employees in the Interactive Marketing segment, 20 in the Interactive Media segment, and 3 in the Interactive Commerce segment; the remaining 24 full-time employees worked in the cross-segment holding company. Clustered roughly by fields of competence, there were 78 full-time employees in consulting (including media planning), 123 in technology, 35 in creation, and 32 in administration. Compared to the previous year, the personnel capacity was expanded above all in consulting and technology.

5 Risks and Opportunities

As regards risk management at SinnerSchrader and the major risks and opportunities, there have been no major changes in the third quarter of 2009/2010 in comparison to the situation in the 2008/2009 Annual Report. No risks have been identified that could threaten the existence of the SinnerSchrader Group or SinnerSchrader AG.

6 Major Events after the Balance Sheet Date

A separate company named mediaby GmbH was spun off with the aim of further expanding SinnerSchrader's online media business, which previously operated as a business unit within SinnerSchrader Deutschland GmbH. The spin-off went into effect when it was entered in the Commercial Register on 15 June 2010. mediaby GmbH is a 100 % subsidiary of SinnerSchrader Aktiengesellschaft. Together with the newtention Group, it forms the Interactive Media segment within the SinnerSchrader Group.

7 Forecast

The overall economic recovery in Germany has triggered another noticeable increase in demand for the services of the SinnerSchrader Group since April 2010. This resulted in extensive marketing activities in the third quarter of 2009/2010 and these have already led to a large number of new customers in recent months and promise further positive developments in the months to come.

However, the development of the new fields of business fell short of SinnerSchrader's ambitious goals in the third quarter. The break-even in the Interactive Media segment and the assumption of management activities for the s.Oliver web shop by next commerce indicate that good progress is being made in the new business fields. The gulf between the actual and planned development for the current financial year will nonetheless probably be too large to be compensated for by the development of business in the Interactive Media segment, which has surpassed its targets.

SinnerSchrader therefore currently anticipates net revenues of at least € 23.3 million for 2009/2010 and an operating result (EBITA) of at least € 1.8 million. Revenue growth of a good 11 % would still be lower than the growth rate of 14 % achieved last year, which SinnerSchrader hoped to surpass in the 2009/2010 financial year. However, the target for the operating result would be reached in the current financial year with an increase of around € 0.4 million, or more than 25 %, over that of the previous year.

Consolidated Balance Sheets

as of 31 May 2010 and 31 August 2009

Assets in €	31.05.2010	31.08.2009
Current assets:		
Liquid funds	1,446,525	3,214,983
Marketable securities	6,062,329	4,773,391
Cash and cash equivalents	7,508,854	7,988,374
Accounts receivable, net of allowances for doubtful accounts of € 155,924 and € 155,924 at 31.05.2010 and 31.08.2009, respectively	4,634,645	5,202,256
Unbilled revenues	1,877,560	888,816
Other current assets and prepaid expenses	265,706	129,694
Total current assets	14,286,765	14,209,140
Non-current assets:		
Goodwill	3,134,986	3,134,986
Other intangible assets	1,330,274	1,703,583
Property and equipment	937,426	1,028,480
Tax receivables	166,475	162,047
Other non-current assets and prepaid expenses	–	103,449
Total non-current assets	5,569,161	6,132,545
Total assets	19,855,926	20,341,685
Liabilities and shareholders' equity in €		
Current liabilities:		
Trade accounts payable	1,559,564	2,020,562
Advance payments received	770,738	421,922
Other accrued expenses	2,346,535	1,701,860
Tax liabilities	1,387,593	1,256,734
Other current liabilities and deferred income	914,183	1,081,201
Total current liabilities	6,978,613	6,482,279
Non-current liabilities:		
Other non-current liabilities	335,167	736,745
Deferred tax liabilities	506,746	588,598
Total non-current liabilities	841,913	1,325,343
Shareholders' equity:		
Common stock, stated value € 1, issued: 11,542,764 and 11,542,764, outstanding: 11,272,108 and 11,272,108 at 28.02.2010 and 31.08.2009, respectively	11,542,764	11,542,764
Additional paid-in capital	3,599,444	3,599,444
Reserves for share-based compensation	131,776	102,037
Treasury stock, 302,145 and 270,656 at 31.05.2010 and 31.08.2009, respectively	-478,850	-418,027
Accumulated deficit	-2,788,150	-2,334,226
Changes in shareholders' equity not affecting net income	28,416	42,071
Total shareholders' equity	12,035,400	12,534,063
Total liabilities and shareholders' equity	19,855,926	20,341,685

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

Consolidated Statements of Operations

from 1 September 2009 to 31 May 2010

in €	Q3 2009/2010	Q3 2008/2009 ¹⁾	9M 2009/2010	9M 2008/2009 ¹⁾
Gross revenues	7,063,219	6,924,148	20,544,502	20,872,979
Media costs	-1,197,877	-1,736,242	-3,412,493	-5,292,010
Total revenues, net	5,865,342	5,187,906	17,132,009	15,580,969
Costs of revenues	-3,999,313	-3,315,154	-11,589,923	-10,637,674
Gross profit	1,866,029	1,872,752	5,542,086	4,943,295
Selling and marketing expenses	-657,359	-533,158	-1,582,054	-1,202,726
General and administrative expenses	-843,260	-924,427	-2,597,468	-2,807,080
Research and development expenses	-111,613	-105,368	-318,096	-229,854
Amortisation of intangible assets from first consolidation	-161,234	-64,116	-483,702	-334,550
Operating income	92,563	245,683	560,766	369,085
Other income/expenses, net	-6,419	75,636	5,244	79,964
Financial income, net	25,558	138,988	77,103	279,435
Income before provision for income tax	111,702	460,307	643,113	728,484
Income tax	-77,801	-7,944	-195,268	-227,884
Net income	33,901	452,363	447,845	500,600
Net income attributable to external shareholders	-	146,017	-	-291,935
Net income attributable to the shareholders of SinnerSchrader AG	33,901	306,346	447,845	792,535
Net income per share (basic)	0.00	0.03	0.04	0.07
Net income per share (diluted)	0.00	0.03	0.04	0.07
Weighted average shares outstanding (basic)	10,776,884	11,307,913	11,107,033	11,383,720
Weighted average shares outstanding (diluted)	10,776,884	11,307,913	11,113,113	11,384,341

¹⁾ Adjusted due to the conclusion of the first consolidation of the newtention Group in the context of drawing up the Consolidated Financial Statements for the 2008/2009 financial year

Consolidated Statements of Comprehensive Income

from 1 September 2009 to 31 May 2010

in €	Q3 2009/2010	Q3 2008/2009	9M 2009/2010	9M 2008/2009
Net income	33,901	452,363	447,845	500,600
Foreign currency translation adjustment	-8	-18	-2	16
Change in fair value of available-for-sale financial instruments	-15,811	-	-20,159	-
Taxes on income recognised directly in shareholders' equity	5,103	-	6,506	-
Changes in shareholders' equity not affecting net income	-10,716	-18	-13,655	16
Consolidated comprehensive income	23,185	452,345	434,190	500,616
Net income attributable to external shareholders	-	146,017	-	-291,935
Net income attributable to the shareholders of SinnerSchrader AG	23,185	306,328	434,190	792,551

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

Consolidated Statements of Shareholders' Equity

from 1 September 2009 to 31 May 2010

in €	Number of shares outstanding	Common stock	Additional paid-in capital	Reserves for share- based compensation
Balance at 31.08.2008	11,497,579	11,542,764	3,601,770	70,778
Changes in shareholders' equity not affecting net income	-	-	-	-
Net income attributable to external shareholders	-	-	-	-
Net income attributable to the shareholders of SinnerSchrader AG	-	-	-	-
Consolidated comprehensive income	-	-	-	-
Disbursed dividend	-	-	-	-
Deferred compensation	-	-	-	24,076
Purchase of treasury stock	-225,759	-	-	-
Re-issuance of treasury stock	20,000	-	-2,326	-
Acquisition of external interests	-	-	-	-
Changes in basis of consolidation	-	-	-	-
Balance at 31.05.2009¹⁾	11,291,820	11,542,764	3,599,444	94,854
Balance at 31.08.2009	11,272,108	11,542,764	3,599,444	102,037
Changes in shareholders' equity not affecting net income	-	-	-	-
Net income	-	-	-	-
Consolidated comprehensive income	-	-	-	-
Disbursed dividend	-	-	-	-
Deferred compensation	-	-	-	29,739
Purchase of treasury stock	-31,489	-	-	-
Balance at 31.05.2010	11,240,619	11,542,764	3,599,444	131,776

¹⁾ Adjusted due to the conclusion of the first consolidation of the newtention Group in the context of drawing up the Consolidated Financial Statements for the 2008/2009 financial year

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

Treasury stock	Retained earnings/ losses	Changes in shareholders' equity not affecting net income	Total shareholders' equity without external interests	External interests	Total shareholders' equity
-72,192	-2,197,346	25,071	12,970,845	-	12,970,845
-	-	16	16	-	16
-	792,535	-	792,535	-	792,535
-	-	-	-	-291,935	-291,935
-	792,535	16	792,551	-291,935	500,616
-	-1,367,906	-	-1,367,906	-	-1,367,906
-	-	-	24,076	-	24,076
-346,463	-	-	-346,463	-	-346,463
30,926	-	-	28,600	-	28,600
-	-	-	-	-584,827	-584,827
-	-	-	-	876,762	876,762
-387,729	-2,772,717	25,087	12,101,703	-	12,101,703
-418,027	-2,334,226	42,071	12,534,063	-	12,534,063
-	-	-13,655	-13,655	-	-13,655
-	447,845	-	447,845	-	447,845
-	447,845	-13,655	434,190	-	434,190
-	-901,769	-	-901,769	-	-901,769
-	-	-	29,739	-	29,739
-60,823	-	-	-60,823	-	-60,823
-478,850	-2,788,150	28,416	12,035,400	-	12,035,400

Consolidated Statements of Cash Flows

from 1 September 2009 to 31 May 2010

in €	9M 2009/2010	9M 2008/2009 ¹⁾
Cash flows from operating activities:		
Net income	447,845	500,600
Adjustments to reconcile net income to net cash used in operating activities:		
Amortisation of intangible assets from first consolidation	483,702	334,550
Depreciation of property and equipment	396,828	403,910
Share-based compensation	29,739	24,076
Bad debt expenses	–	-2,000
Gains/losses on the disposal of fixed assets	2,286	469
Deferred tax provision	-75,347	68,477
Changes in assets and liabilities:		
Accounts receivable	567,611	416,974
Unbilled revenues	-988,744	-481,289
Tax receivables	-4,428	42,592
Other current assets and prepaid expenses	-66,262	177,549
Accounts payable, deferred revenues, and other liabilities	-230,011	-374,839
Tax liabilities	130,859	400,250
Other accrued expenses	644,675	382,949
Net cash provided by (used in) operating activities	1,338,753	1,894,286
Cash flows from investing activities:		
Acquisition of subsidiary companies and business units less acquired liquid funds	–	-860,000
Purchase price payments for acquisition of subsidiary companies in previous years	-553,505	-270,280
Purchase of property and equipment	-293,508	-398,165
Proceeds of sale of equipment	2,396	386
Purchase of marketable securities	-2,800,000	–
Proceeds of sale of marketable securities	1,500,000	–
Net cash provided by (used in) investing activities	-2,144,617	-1,528,059
Cash flows from financing activities:		
Payment to shareholders	-901,769	-1,367,906
Payment for treasury stock	-60,823	-346,463
Net cash provided by (used in) financing activities	-962,592	-1,714,369
Net effect of rate changes on cash and cash equivalents	-2	16
Net increase/decrease in cash and cash equivalents	-1,768,458	-1,348,144
Cash and cash equivalents at beginning of period	3,214,983	9,075,148
Cash and cash equivalents at end of period	1,446,525	7,727,004
thereof back-up of bank guarantees	662,880	867,855
For information only, contained in cash flows from operating activities:		
Interest payments received	130,141	96,095
Paid interest	-30,087	-2,758

¹⁾ Adjusted due to the conclusion of the first consolidation of the newtention Group in the context of drawing up the Consolidated Financial Statements for the 2008/2009 financial year

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

Notes

1 General Foundations

The Consolidated Interim Financial Statements as of 31 May 2010 of SinnerSchrader Aktiengesellschaft ("SinnerSchrader AG" or "AG") and its subsidiaries ("SinnerSchrader Group", "SinnerSchrader", or "Group") for the first nine months and the third quarter of the 2009/2010 financial year from 1 September 2009 and 1 March 2010 to 31 May 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 2009.

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 2009. They are disclosed and explained in the Group's Consolidated Financial Statements as of 31 August 2009, which are published in the 2008/2009 Annual Report.

2 Consolidation Group

The consolidation group as of 31 May 2010 had not changed in comparison to 31 August 2009 and consisted of SinnerSchrader AG as well as the following direct and indirect subsidiaries of the AG, each of which is fully consolidated:

1. SinnerSchrader Deutschland GmbH, Hamburg, Germany
2. spot-media AG, Hamburg, Germany
3. spot-media consulting GmbH, Hamburg, Germany
4. newtention technologies GmbH, Hamburg, Germany
5. newtention services GmbH, Hamburg, Germany
6. next commerce GmbH, Hamburg, Germany
7. SinnerSchrader UK Ltd., London, Great Britain
8. 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 take-over of spot-media AG contains an earn-out component that is 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. The second earn-out payment in the amount of € 284,000 was paid in February 2010. The earn-out liability as of 31 May 2010 was estimated at a discounted value of € 660,000 and posted under other liabilities, € 335,000 of which as non-current and € 325,000 as current liabilities.

Within the context of the initial consolidation, a segment of the purchase price in the amount of € 382,000 had to be allocated to existing customers. The usage period of this intangible asset was determined to be 29 months. Due to the linear depreciation over this usage period, there was a charge of € 119,000 in the first nine months of 2009/2010.

With effect on 1 January 2009, spot-media AG had one customer relationship and had taken on the staff deployed exclusively for this customer relationship from another agency. This takeover was qualified as the take-over of an intangible asset according to the IFRS rules and was thus posted on the balance sheet according to IAS 38. The purchase price, which is due in three annual instalments starting from March 2009 and the amount of which is largely based on the business transacted with this client, was estimated to be a total of € 394,000 at the time of the purchase. Due to the actual course of business in the 2008/2009 financial year, the estimate was raised by € 127,000 as of 1 September 2009. The value of the corresponding assets and the purchase price liability rose by this amount. The linear depreciation over four years resulted in charges of € 103,000 in the first nine months of 2009/2010.

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. This means that the newtention Group was part of the consolidation group for only six months in the comparable period of the 2008/2009 financial year. Assuming that the newtention companies had also been part of the Group in the first quarter of 2008/2009, the comparison in Table 1 shows the key figures of the reporting period vis-à-vis the previous year:

Table 1 Previous year comparative figures pro forma in €		
	9M 2009/2010	9M 2008/2009 pro forma
Revenues, gross	20,544,502	21,121,701
Total revenues, net	17,132,009	15,829,691
EBITA	1,049,712	500,301

Within the context of the initial consolidation, software developed by newtention technologies GmbH was identified as an intangible asset and valued at € 1.4 million. The probable usage period of this intangible asset was determined to be four years. For the first nine months of 2009/2010 this resulted in a charge of € 262,000 from the depreciations to intangible assets from initial consolidation.

The quarterly reporting for the 2008/2009 financial year in association with the take-over of the newtention Group was based on the provisional consolidation of newtention as of 31 May 2009. While compiling and auditing the 2008/2009 financial statements, it was noted that control of the newtention Group passed to SinnerSchrader when it received the purchase option on 1 December 2008 due to potential voting rights, meaning that the newtention Group was to be consolidated in the SinnerSchrader Group for the first time at this point. The values determined for the second quarter and the first half of 2008/2009 while compiling the financial statements have thus been adjusted accordingly.

next commerce GmbH

On 20 May 2009, SinnerSchrader founded the subsidiary next commerce GmbH, with a financial year of 1 May of one year to 30 April of the following year, deviating from the calendar year. On 3 November 2009 SinnerSchrader AG and next commerce GmbH concluded a profit-and-loss-transfer and control agreement.

The Annual General Meeting of SinnerSchrader AG approved this agreement on 16 December 2009. The agreement took effect when it was entered in the Commercial Register on 13 March 2010, and it applies to the entire short financial year of next commerce GmbH from 20 May 2009 to 30 April 2010.

3 Segment Reporting

Following the expansion of the business portfolio completed in the 2008/2009 financial year, SinnerSchrader divides its business into three business segments: Interactive Marketing, Interactive Media, and Interactive Commerce. The Interactive Marketing segment is formed by SinnerSchrader Deutschland GmbH, without the Media division, as well as the spot-media Group. The Media division of SinnerSchrader Deutschland GmbH and the newtention Group are brought together in the Interactive Media segment. next commerce GmbH forms the Interactive Commerce segment.

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

Table 2a shows the segment information for the first nine months of the 2009/2010 financial year, whereas the comparative data of the previous year can be seen in Table 2b:

Table 2a Segment information for the first nine months of 2009/2010 in € and number						
01.09.2009–31.05.2010	Interactive Marketing	Interactive Media	Interactive Commerce	Sum segments	Holding/ consolidation	Group
External revenues	15,664,580	4,474,406	405,516	20,544,502	–	20,544,502
Internal revenues	239,557	200,313	–	439,870	-439,870	–
Gross revenues	15,904,137	4,674,719	405,516	20,984,372	-439,870	20,544,502
Media costs	–	-3,412,493	–	-3,412,493	–	-3,412,493
Total revenues, net	15,904,137	1,262,226	405,516	17,571,879	-439,870	17,132,009
Segment income (EBITA)	2,164,260	-139,572	-656,567	1,368,121	-318,409	1,049,712
Employees, end of period	249	20	4	273	26	299

Table 2b Segment information for the first nine months of 2008/2009 in € and number						
01.09.2008–31.05.2009	Interactive Marketing	Interactive Media	Interactive Commerce	Sum segments	Holding/ consolidation	Group
External revenues	14,584,268	6,289,961	–	20,874,229	-1,250	20,872,979
Internal revenues	–	72,671	–	72,671	-72,671	–
Gross revenues	14,584,268	6,362,632	–	20,946,900	-73,921	20,872,979
Media costs	–	-5,292,010	–	-5,292,010	–	-5,292,010
Total revenues, net	14,584,268	1,070,622	–	15,654,890	-73,921	15,580,969
Segment income (EBITA) before external shareholders	1,498,774	413,031	-211,953	1,699,852	-522,936	1,176,916
Segment income (EBITA)	1,498,774	19,714	-211,953	1,306,535	-522,936	783,599
Employees, end of period	224	23	3	250	30	280

Table 2c explains the transfer of the total of the segment earnings to the pre-tax earnings of the Group for the period from 1 September 2009 to 31 May 2010 and for the comparative period of the previous year:

Table 2c Reconciliation of segment income to income before taxes of the Group in €		
	9M 2009/2010	9M 2008/2009
Segment income (EBITA) all reporting segments	1,368,121	1,306,535
Central costs not passed on to segments	-318,409	-522,936
EBITA of the Group	1,049,712	783,599
Amortisation of intangible assets from first consolidation	-483,702	-334,550
Financial income of the Group	77,103	279,435
Income before taxes of the Group	643,113	728,484

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

4 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:

Table 3 Current and deferred taxes for the period in €		
	9M 2009/2010	9M 2008/2009 ¹⁾
Current	270,615	187,328
Deferred	75,347	349,320
Total	195,268	536,648

¹⁾ Adjusted due to the conclusion of the first consolidation of the newtention Group in the context of drawing up the Consolidated Financial Statements for the 2008/2009 financial year

In the first nine months of 2009/2010, current tax liabilities in the amount of around € 271,000 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.

5 Financial Obligations and Contingent Liabilities

The contingencies and other financial obligations as of 31 May 2010 were largely unchanged compared to the Consolidated Financial Statements as of 31 August 2009.

6 Securities

As of 31 May 2010, the total of securities had risen by € 1,289,000 in comparison to 31 August 2009. 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 6 to 14 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 31 May 2010 and the distribution of the time to maturity:

Table 4 Marketable securities in €							
	Term	Acquisition costs	Amortisation of acquisition costs	Unrealised gains	Unrealised losses	Book value as of 31.05.2010	Book value as of 31.08.2009
Marketable securities	less than 1 year	4,300,000	34,351	6,590	-6,750	4,334,191	2,544,510
Marketable securities	1 to 5 years	1,700,000	23,062	5,131	-55	1,728,138	2,228,881
Marketable securities, total		6,000,000	57,413	11,721	-6,805	6,062,329	4,773,391

7 Treasury Stock

As of 31 May 2010, the treasury stock of SinnerSchrader AG amounted to 302,145 shares with a calculated face value of € 302,145, representing 2.62 % of the share capital. As of 31 August 2009, SinnerSchrader AG held 270,656 shares of treasury stock representing 2.34 % of the share capital.

In the third quarter of the 2009/2010 financial year, SinnerSchrader bought back 31,489 shares of treasury stock on the stock market at a total purchase price of € 60,823, or an average of € 1.93 per share.

The purchase price of the 302,145 shares of treasury stock held by SinnerSchrader as of 31 May 2010 was € 478,850, or an average of € 1.58 per share.

8 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 2009.

In the previous financial years, 250,000 options from the Stock Option Plan 2007 had been assigned at an average exercise price of € 1.62 to members of the Management Board of the parent company and to members of the management of subsidiaries. In the first quarter of 2009/2010, another 25,000 options were assigned.

Table 5 summarises the changes in the number of options outstanding from the 2000 Plan and the 2007 Plan:

Table 5 Outstanding stock options in number and €		
	Number of options	Weighted average exercise price
Outstanding at 31 August 2009	288,367	1.69
Granted	25,000	1.69
Exercised	–	–
Cancelled	–	–
Expired	–	–
Outstanding at 31 May 2010	313,367	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 nine months of 2009/2010, the costs to take into account amounted to € 29,739, compared to € 24,076 in the comparable period of 2008/2009.

9 Dividend

The Annual General Meeting of SinnerSchrader AG on 16 December 2009 decided to pay a dividend of € 0.08 per share from the balance sheet profit as of 31 August 2009 at the suggestion of the Management Board and Supervisory Board. An amount of € 901,769 was thus paid to the shareholders on 17 December 2009; the liquid funds and the shareholders' equity fell by this amount.

10 Related Party Transactions

In the first nine months of the 2009/2010 and 2008/2009 financial years, SinnerSchrader generated revenues of € 5,755,691 and € 6,559,261, respectively, with companies in which members of the Supervisory Board of SinnerSchrader also held supervisory board positions or held other decisive positions as of the Annual General Meeting on 16 December 2009.

11 Major Events after the Balance Sheet Date

On 15 June 2010, the spin-off approved on 28 April 2010 of the online media business of Sinner-Schrader Deutschland GmbH to form mediaby GmbH, a 100 % subsidiary of SinnerSchrader Aktiengesellschaft, was entered in the Commercial Register in Hamburg. The spin-off thus went into effect retroactively as of 1 September 2009. The financial year of mediaby GmbH covers the period from 1 May of each year to 30 April of the following year. mediaby GmbH and the newtention Group together form the Interactive Media segment within the SinnerSchrader Group.

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 2009 and their changes in the first nine months of 2009/2010:

Table 6 Shares and options of the Board members in number				
Shares	31.08.2009	Additions	Disposals	31.05.2010
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:				
Prof. Dr Reinhard Pöllath ¹⁾	–	–	–	–
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	31.08.2009	Additions	Disposals	31.05.2010
Management Board member:				
Matthias Schrader	–	–	–	–
Thomas Dyckhoff	75,000	–	–	75,000
Total options of the Management Board	75,000	–	–	75,000
Supervisory Board member:				
Prof. Dr Reinhard Pöllath ¹⁾	–	–	–	–
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

¹⁾ Supervisory Board member Prof. Dr Reinhard Pöllath left the Supervisory Board of SinnerSchrader AG with effect from the end of the Annual General Meeting on 16 December 2009. Philip W. Seitz was elected as a new Supervisory Board member.

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Responsibility Statement

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

Hamburg, 15 July 2010

The Management Board

Matthias Schrader

Thomas Dyckhoff

Events & Contact Information

Financial calendar 2009/2010

Annual Report 2009/2010

November 2010

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

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