sinnerschrader

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QUARTERLY FINANCIAL REPORT 2009 | 2010

Key Figures of the SinnerSchrader Group

in € 000s, €, and number		Q2 2009/2010	Q2 2008/2009[1]	Change	H1 2009/2010	H1 2008/2009[1]	Change
Revenues	€ 000s	6,347	6,640	-4 %	13,481	13,949	-3 %
Total revenues, net	€ 000s	5,332	4,813	+11 %	11,267	10,393	+8 %
Gross profit	€ 000s	1,600	1,303	+23 %	3,676	3,071	+20 %
EBITDA	€ 000s	341	-35	+1067 %	1,062	663	+60 %
EBITA	€ 000s	206	-163	+227 %	802	398	+101 %
Net income	€ 000s	32	-367	+109 %	414	48	+758 %
Net income attributable to the shareholders of SinnerSchrader AG	€ 000s	32	71	-55 %	414	486	-15 %
Net income per share	€	0.00	0.01	-52 %	0.04	0.04	-13 %
Cash flows from operating activities	€ 000s	1,094	1,253	-13 %	2,279	1,035	+120 %
Employees, full-time equivalents	number	268	249	+8 %	263	232	+13 %
		28.02.2010	**30.11.2009**	**Change**	**28.02.2010**	**31.08.2009**	**Change**
Cash and cash equivalents	€ 000s	8,971	9,068	-1 %	8,971	7,988	+12 %
Employees, end of period	number	294	280	+5 %	294	279	+5 %

[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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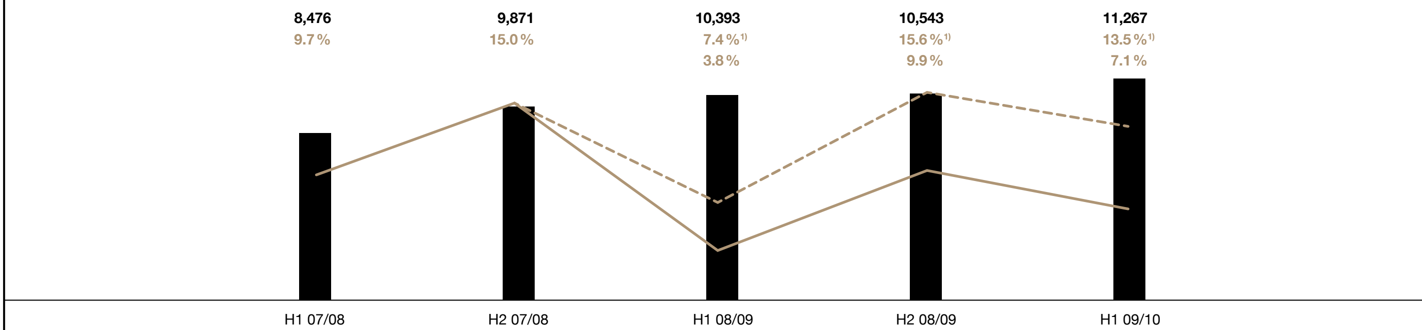
DEVELOPMENT OF NET REVENUES AND NET REVENUE MARGIN

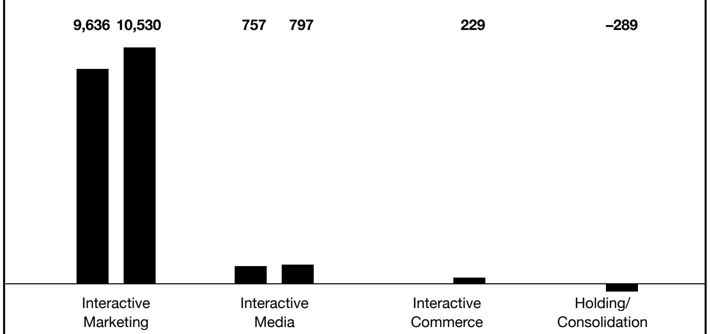
IN € 000S AND %



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

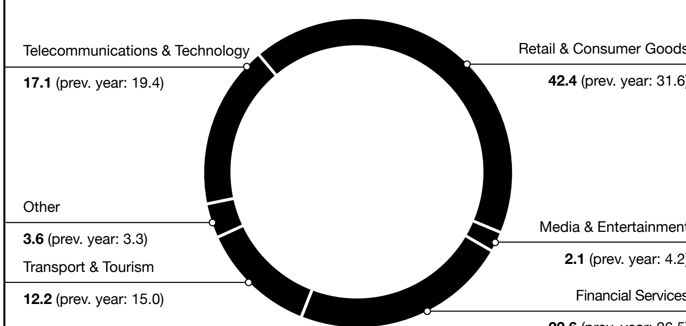
NET REVENUES BY SEGMENT

IN € 000S FOR H1 2009/2010 COMPARED TO H1 2008/2009



NET REVENUES BY SECTOR

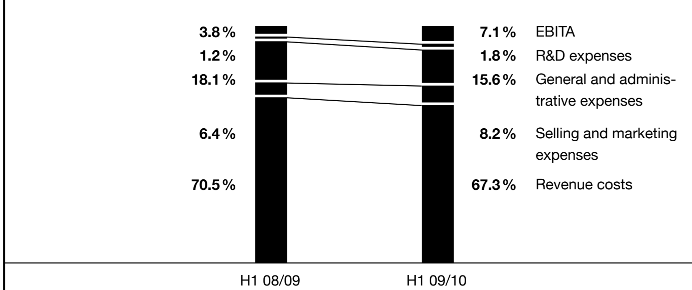
IN % FOR H1 2009/2010



prev. year = 2008/2009 financial year

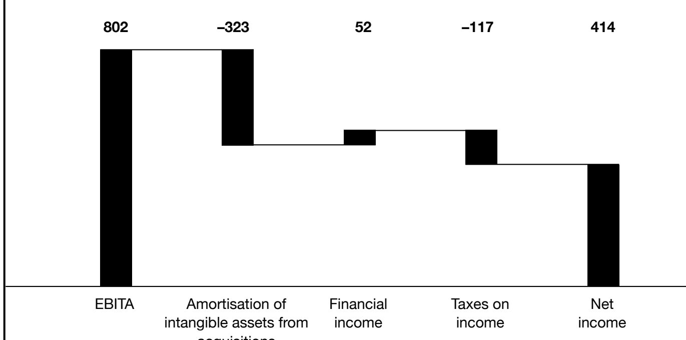
DEVELOPMENT OF OPERATING COSTS AND EBITA

IN % OF NET REVENUES



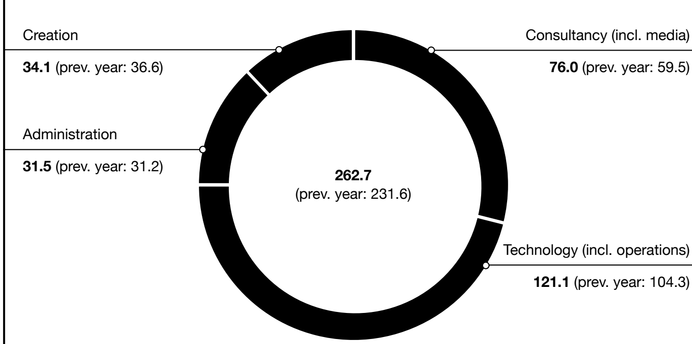
RECONCILIATION OF EBITA TO NET INCOME

IN € 000S FOR H1 2009/2010



EMPLOYEE STRUCTURE BY AREAS OF EXPERTISE

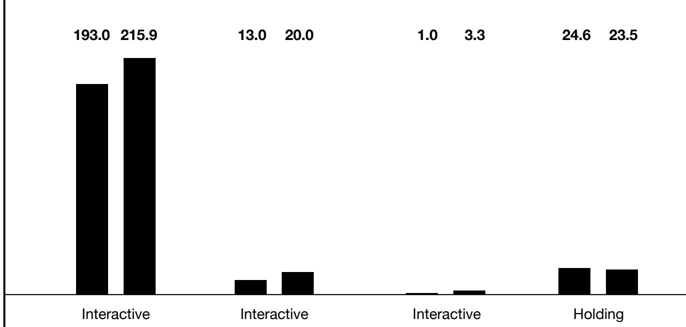
IN AVERAGE NUMBER OF FULL-TIME EMPLOYEES FOR H1 2009/2010



prev. year = H1 2008/2009

EMPLOYEE STRUCTURE BY SEGMENT

IN AVERAGE NUMBER OF FULL-TIME EMPLOYEES FOR H1 2009/2010 COMPARED TO H1 2008/2009



Interim Status Report as of 28 February 2010

1 General

This Interim Status Report of the SinnerSchrader Group ("SinnerSchrader" or "Group") as of 28 February 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 half and the second quarter of the 2009/2010 financial year from 1 September 2009 and 1 December 2009, respectively, to 28 February 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.

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, the UK, France, 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 Sinner-Schrader 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 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 Sinner-Schrader Deutschland GmbH and the spot-media Group. The online media business of Sinner-Schrader 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

In the months of SinnerSchrader's second financial quarter there were no signals with respect to the development of the economy as a whole and the sector specifically that the previous expectations of the market and competitive environment in which Sinner-Schrader operates have changed for the 2009/2010 financial year.

The forecasts for the development of the German economy in 2010 have stabilised at growth expectations of between 1.5 % and 2.0 % for the price-adjusted gross domestic product. In principle, this expectation is a good basis for an increased willingness by companies to invest in the development of their businesses.
But there is widespread uncertainty about the open question as to how to manage the national debt amassed during the crisis and arising from the fear that the high indebtedness of individual countries is already presaging the next financial crisis. Added to this are concerns about a possible clampdown on credit caused by changes in the banking landscape and more stringent regulation of the banks and about a resultant boom and bust on the capital markets. Negative surprises can therefore not be completely ruled out in the months ahead either.

However, the engine of development at SinnerSchrader is much less general economic trends than the dynamics of the process of change in marketing towards the Internet as the lead medium for all marketing activities. In 2009 this process of change ensured that SinnerSchrader and other interactive agencies experienced the impact of the financial and economic crisis only to a comparatively slight degree. Growth forecasts of 14 % for the gross volume of the German online advertising market (OVK Online Report 2010, No. 1) are an indication that this process will continue apace in 2010. Numerous contacts with customers also give the impression that many companies will invest in expanding their online marketing platforms and structures in the current calendar year.

4 Business Development and Group Situation

In a generally benign business environment, SinnerSchrader continued its positive business development in the second financial quarter of 2009/2010: Its net revenues of € 5.3 million were around 11 % higher than those of the previous year; at € 0.2 million, the EBITA was just under € 0.4 million more than that of the previous year. Due to the usual seasonal factors, the values of the preceding first quarter were not achieved.

Unlike in the previous year, SinnerSchrader is closing the first half of the financial year with revenue growth of a good 8 % and a doubling of the operating result. The good development was driven by business in the Interactive Marketing segment, where SinnerSchrader achieved revenue growth of 9 %. Incoming orders in this segment actually exceeded the values of the previous year by just under 16 %.

The good profit development in the Interactive Marketing segment meant that the continued start-up losses in the business fields of ad serving and e-commerce outsourcing, which were launched in the 2008/2009 financial year, could be covered; in the first half of the year they totalled € 0.7 million.

The positive overall image is underpinned by an operating cash flow of € 2.3 million; a comparatively high level of deposit payments were received to contribute to this.

4.1 Revenues, Incoming Orders, and Price Development

In the second financial quarter of 2009/2010, SinnerSchrader earned net revenues of € 5.3 million and achieved growth of 10.8 % in comparison to the second quarter of the previous year. The growth dynamics have thus increased further, as planned, after a growth rate of 6.4 % was achieved in the first quarter of 2009/2010. As in previous years, net revenues were 10.1 % below those earned in the first quarter due to far fewer available working hours because of the public holidays and annual leave at Christmas and the New Year.

With net revenues of € 4.9 million, the share of revenues from traditional business in project and operating services, which is operated under the two brands SinnerSchrader and spot-media, was over 90 %. Revenues in this segment rose by 10.5 % in the quarter covered by the report. Incoming orders developed even more dynamically and exceeded the value of the same quarter of the previous year by just under 15 %, mainly due to strong demand for consultancy and implementation expertise in the field of e-commerce.

In the Interactive Media segment, where SinnerSchrader offers performance media and ad serving services with the brands mediaby and newtention, quarterly revenues in the second financial quarter were € 0.4 million. This represented a rise over the previous year of 12.9 % which was primarily caused by the slow but steady establishment of business at newtention.

The Interactive Commerce segment contributed € 0.1 million to the total revenues in the quarter of the report. One year ago this segment was still being established: next commerce GmbH started its business activities in June 2009 and successfully launched the first online shop for the Olsen fashion brand in mid-October.

Accumulated for the first half of 2009/2010, the net revenues of the SinnerSchrader Group amounted to € 11.3 million, after totalling € 10.4 million and € 10.5 million in the first and second half of 2008/2009, respectively. In comparison to the same period in the previous year, this is a growth rate of 8.4 %.

The Interactive Marketing, Interactive Media, and Interactive Commerce segments contributed € 10.5 million, € 0.8 million, and € 0.2 million, respectively, to the net revenues in the first half of 2009/2010; € 0.3 million had to be eliminated for business within the Group.

In the Interactive Marketing segment, the growth over the previous year was 9.3 %. Given overall stable business with existing customers, this growth impetus was the result of a pleasing expansion of the customer base, which was more dynamic than in previous years. For example, the SinnerSchrader agency won an order from the OTTO Group to design and implement the new online shoe shop mirapodo.de and also received first orders from REWE, Heine Versand and Radio Hamburg. spot-media AG won the contract to manage the online activities of the Hamburg duty-free shop operator Gebr. Heinemann. The proportion of business with customers with whom there had not been a business relationship in the comparable period of the previous year thus accounted for almost 12 % of the Group's net revenues. One year ago, the rate was only a good 7 %.

The Interactive Media segment maintained relatively constant net revenues in the first half of 2009/2010 in comparison to the previous year. The revenues from the ad serving business of the newtention Group balanced out declines in the performance media business resulting from cuts in the gross advertising budget of a single customer caused by the economic climate. As a consequence of these cuts, the Group's gross revenues in the first half of the financial year were also a good 3 % below the value of the previous year. At the end of the half-year covered by the report, a high-potential new customer was acquired in the performance media business, for whom SinnerSchrader started to work at the start of the second half of the year.

The revenues in the Interactive Commerce segment could still not be compared with any revenues from the first half of the previous year. Here, too, business with new customers became more dynamic at the end of the first half of 2009/2010, with the result that the acquisition of a second customer project in the third quarter of 2009/2010 is not unlikely.

In the distribution by sectors, a good 42 % of the net revenues in the first half of 2009/2010 was accounted for by customers from the Retail & Consumer Goods sector, just under 23 % by Financial Services customers, 17 % by the Telecommunications & Technology sector, and 12 % by companies in the Transport & Tourism sector. The remaining 6 % is spread across other sectors, including Media & Entertainment and Health & Education. This means that the proportion of revenues from the Retail & Consumer Goods sector continued to rise; this sector is concentrating most consistently on expanding its online activities.

The ten biggest customers account for just under 83 % of the revenues, which is slightly below the 84 % of the whole previous year but is once again above the value of 79 % in the first quarter. In the comparable half of 2008/2009, however, the share was over 87 %. The broadening of the customer base is thus taking effect with respect to a slight reduction in dependency on the ten biggest customers.

4.2 Operating Result

In the second quarter of the 2009/2010 financial year, SinnerSchrader achieved an operating result (EBITA) of € 206,000, which was € 368,000 higher than the operating result in the comparable quarter of the previous year. The revenue growth of € 519,000 compared to the previous year was mostly reflected in the result. This was accompanied by an improvement of 3 percentage points in the gross margin, which rose to 30 %.

The EBITA for the quarter under review includes start-up costs of around € 400,000 for the ad serving and e-commerce outsourcing activities which began in the previous year; in the second quarter of the previous year, which was the first to see significant costs for the establishment and expansion of this business, the burden on the operating result was around € 350,000. While the advance payments in the previous year were largely reported as administrative costs, the start-up costs in the current 2009/2010 financial year mainly affect the gross profit following the launch or takeover of revenue activity. The proportion of net revenues accounted for by administrative expenses therefore declined again to 15.8 % in the quarter of the report; in the previous year, it was 20.1 %.

Marketing expenses made up a relatively high 8.6 % in the quarter under review. This can be attributed not least to the advertising costs arising from the operation of online shops in the e-commerce outsourcing business, some of which are the responsibility of SinnerSchrader.

In the second financial quarter, SinnerSchrader again spent around € 100,000 on research and development. The majority of this went to the further development of the n7 ad serving software.

A comparison with the preceding first quarter, which saw an EBITA of € 596,000, reveals that the seasonal decrease in net revenues of around € 600,000 was partially compensated for through the use of fewer freelancers, lower personnel costs on account of holidays, and lower marketing and administrative costs. The € 400,000 decrease in the result is also reflected in the gross margin, which is 5 percentage points lower. The start-up losses in the new business fields were around € 100,000 higher in the second quarter than in the first largely on account of seasonally lower revenues in the ad serving business in January and February.

For the first half of the 2009/2010 financial year, the accumulated operating result was € 802,000. The previous year's value of € 398,000 was therefore more than doubled, even though in the half-year under review, the expenses of € 716,000 for new business activities were nearly twice as high as in the same period of the previous year, which saw start-up costs of € 367,000.

This positive development is thanks largely to the welcome development of earnings from established business in the Interactive Marketing segment. The segment result in the first half of 2008/2009 was raised by nearly 130 % in the half-year under review from € 727,000 to € 1,649,000. The rise in the EBITA was almost precisely equivalent to the increase in net revenues. This reflects a considerable margin improvement in the business of this segment: The EBITA margin reached 15.7 % in the half-year of the report, compared to 7.5 % in the previous year.

The two other operating segments, Interactive Media and Interactive Commerce, contributed a negative € –149,000 and € –461,000, respectively, to the Group's operating result on account of the costs incurred for establishing the ad serving business and launching the e-commerce outsourcing business. In the Interactive Media segment, the start-up expenses for the ad serving business could not be fully compensated for by the media business as they were in the first six months of the previous year. Increased sales activities and falls in margins, which could not yet be balanced out by a growth in volume, led to a noticeable reduction in the positive results from the media business compared to the year before.

The total EBITA margin of the SinnerSchrader Group improved from 3.8 % in the first six months of the previous year to 7.1 % in the half-year under review. Despite the start-up effects, the gross margin rose by around 3 percentage points in the half-year, reaching 32.6 %. The net revenue proportion of the marketing costs rose significantly to 8.2 %, compared to 6.4 % in the previous year. Intensified sales activities in the media business and the first advertising costs from the e-commerce outsourcing business made a significant contribution to this development. The administrative costs normalised in the half-year of the report, making up 15.6 % of net revenues, after reaching 18.1 % in the previous year due to preparations for the establishment of new business fields. The proportion of research and development expenses was 1.8 %. The increase over the previous year's value of 1.2 % can be attributed solely to the further development costs for the ad serving software which were incurred for the entire period.

4.3 Consolidated Income

EBITA in the second quarter of 2009/2010 covered the depreciations on intangible assets from acquisitions, particularly the n7 software, to the total amount of € 161,000. Together with the financial result of € 29,000 and after deduction of income taxes in the amount of € 41,000, the consolidated income in the quarter of the report was € 31,000. Consolidated income of € –367,000 was reported in the comparable quarter of the previous year; the rise in the operating result is therefore reflected in a comparable amount in the consolidated income.

In the past year, advance payments for the set-up of the ad serving business, which began in the second quarter of 2008/2009, were still attributed to the sellers of newtention technologies GmbH in that quarter and in the subsequent third quarter of 2008/2009. As a result, the consolidated income to be allocated to the shareholders of SinnerSchrader AG was € 71,000 in the comparable period of the previous year and was higher than the consolidated income. As the advance payments for the ad serving business are to be assigned to SinnerSchrader since the full take-over of newtention technologies GmbH at the end of May 2009, the income to be allocated to SinnerSchrader shareholders in the quarter of the report corresponded to the consolidated income.

In the first half of the financial year, SinnerSchrader achieved a consolidated income of € 414,000 or € 0.04 per share which is to be allocated entirely to SinnerSchrader shareholders. The comparable values from the previous year were € 48,000 and € 486,000 for the consolidated income and the proportion which was attributed to SinnerSchrader shareholders.

For the first half-year, too, the rise in the result compared to the previous year in the operative sphere was felt almost entirely on the level of the consolidated income. Higher depreciations on intangible assets from acquisitions (around € –50,000) and losses in the financial result on account of a significantly lower average interest rate compared to the previous year (around € –90,000) were balanced out by a lighter income tax burden (€ +102,000). The comparatively low tax rate in the half-year of the report is connected with the first-time inclusion of next commerce GmbH in the domestic group of companies of SinnerSchrader AG following the entry into force of the profit and loss transfer agreement concluded between the companies.

4.4 Cash Flows

As in the first quarter, the good operative performance in the second quarter of 2009/2010, considering seasonal developments, was emphasised by strong operating cash flows to the amount of around € 1.1 million.

For the half-year of the report, the cash flows from operating activities amounted to a welcome € 2.3 million. This was € 1.2 million more than in the first half of the previous year, and it even surpasses the value for the entire 2008/2009 financial year. In addition to the consolidated income adjusted for non-cash transactions of a total of € 0.9 million, it was the release of funds in the items arising from services rendered to customers in the amount of nearly € 1.2 million which contributed above all to the positive operating cash flows.

The use of funds for investments and financing – adjusted for investments relating to the investment of the liquidity reserve – totalling around € 1.4 million were financed from the operating cash flows in the half-year under review. The largest individual item was the dividend payment of around € 0.9 million made on 17 December 2009. Nearly € 0.3 million was paid as the second earn-out instalment to the sellers of spot-media AG. Another € 0.2 million was used for investments particularly in IT hardware and software as well as office and business equipment.

The remaining portion of the operating cash flows of a good € 0.9 million increased the liquid funds and securities, which correspondingly rose to nearly € 9.0 million from the level on 31 August 2009 to 28 February 2010.

4.5 Balance Sheets

Compared to 31 August 2009, the balance sheet total at the end of the first half of the 2009/2010 financial year fell as a result of the dividend paid in December; it decreased by around € 0.5 million to € 19.9 million as of 28 February 2010. On the assets side, the increase in the liquidity reserve of around € 1.0 million was compensated for by the € 1.1 million decrease in outstanding items for services rendered which was achieved despite the revenue growth. In the non-current assets, the investments were considerably lower than the periodic depreciations so that their book value as of 28 February 2010 was nearly € 0.4 million below the value posted on 31 August 2009.

On the liabilities side, the decrease in the balance sheet total of around € 0.5 million was nearly equivalent to the decrease in shareholders' equity. Nearly half of the dividend in the amount of € 0.9 million from the profit of the 2008/2009 financial year was balanced out by the consolidated income of the first half of the year. The shareholders' equity therefore reached a value on 28 February 2010 that was € 0.5 million below that of 31 August 2009. As regards liabilities and accrued expenses, a shift from non-current to current accrued expenses of around € 0.35 million arose, though the total amount remained constant compared to 31 August 2009. In the current liabilities, there was a clear shift in the item for advance payments received which emphasises the improvement in the position towards customers.

On account of the decrease in shareholders' equity due to the dividend payment, the equity rate fell from 61.6 % as of 31 August 2009 to 60.7 % as of 28 February 2010.

4.6 Employees

Due to welcome business growth and positive expectations for future development, SinnerSchrader further expanded its employee base in the second quarter of 2009/2010. On 28 February 2010, the SinnerSchrader Group had 294 employees. This was 15 employees more than there were six months before on 31 August 2009. The number of employees grew by 20 compared to 28 February 2009.

There were 244 employees in the Interactive Marketing segment, 20 employees in the Interactive Media segment, and 4 employees in the Interactive Commerce segment. 26 employees were accounted for by the holding company. Of the 294 employees, 17 were in training, and 37 worked as students or were interns.

The average number of full-time employees in the first half-year was 263, which corresponds to a capacity increase of 31 full-time employees compared to the same period in the previous year. Of this total number of employees, there were 216 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 by fields of competence, there were 76 full-time employees in consulting, 121 in technology, 34 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 second 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

After the balance sheet date there were no major events to report which could be expected to have a significant effect on the asset, financial and income status of SinnerSchrader.

7 Forecast

The positive impression of business developments from the first quarter continued in the second quarter of the 2009/2010 financial year, even though the seasonal fall in key business data would initially lead one to suspect otherwise in a comparison between the first and second quarter.

Slight delays in the establishment of the new business fields of ad serving and e-commerce outsourcing have been balanced out by higher than expected dynamism in the Interactive Marketing segment. The growth of just under 16 % in incoming orders as of 28 February 2010 in comparison to the previous year rose even further in March 2010 and is around 18 % for the first eight months of the financial year.

Against this background, SinnerSchrader confirms the objectives for the 2009/2010 financial year of increasing net revenue by over 14 % in comparison to that of the previous year and significantly improving the EBITA of the previous year. Achievement of these goals will depend on making consistent use of the opportunities in traditional business and not allowing the delay in setting up new business fields get too big.

Consolidated Balance Sheets

as of 28 February 2010 and 31 August 2009

Assets in €	28.02.2010	31.08.2009
Current assets:		
Liquid funds	2,611,256	3,214,983
Marketable securities	6,360,089	4,773,391
Cash and cash equivalents	8,971,345	7,988,374
Accounts receivable, net of allowances for doubtful accounts of € 155,924 and € 155,924 at 30.11.2009 and 31.08.2009, respectively	3,505,480	5,202,256
Unbilled revenues	1,429,216	888,816
Other current assets and prepaid expenses	181,816	129,694
Total current assets	14,087,857	14,209,140
Non-current assets:		
Goodwill	3,134,986	3,134,986
Other intangible assets	1,494,755	1,703,583
Property and equipment	978,126	1,028,480
Tax receivables	164,999	162,047
Other non-current assets and prepaid expenses	–	103,449
Total non-current assets	5,772,866	6,132,545
Total assets	**19,860,723**	**20,341,685**

Liabilities and shareholders' equity in €	28.02.2010	31.08.2009
Current liabilities:		
Trade accounts payable	1,722,537	2,020,562
Advance payments received	923,809	421,922
Other accrued expenses	1,831,717	1,701,860
Tax liabilities	1,373,381	1,256,734
Other current liabilities and deferred income	973,463	1,081,201
Total current liabilities	6,824,907	6,482,279
Non-current liabilities:		
Other non-current liabilities	485,766	736,745
Deferred tax liabilities	487,140	588,598
Total non-current liabilities	972,906	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	121,648	102,037
Treasury stock, 270,656 and 270,656 at 30.11.2009 and 31.08.2009, respectively	-418,027	-418,027
Accumulated deficit	-2,822,051	-2,334,226
Changes in shareholders' equity not affecting net income	39,132	42,071
Total shareholders' equity	12,062,910	12,534,063
Total liabilities and shareholders' equity	**19,860,723**	**20,341,685**

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

Consolidated Statements of Operations

from 1 September 2009 to 28 February 2010

in €	Q2 2009/2010	Q2 2008/2009[1)]	H1 2009/2010	H1 2008/2009[1)]
Gross revenues	6,347,365	6,639,989	13,481,283	13,948,831
Media costs	-1,015,466	-1,827,156	-2,214,616	-3,555,768
Total revenues, net	5,331,899	4,812,833	11,266,667	10,393,063
Costs of revenues	-3,731,717	3,509,349	-7,590,610	-7,322,520
Gross profit	**1,600,182**	**1,303,484**	**3,676,057**	**3,070,543**
Selling and marketing expenses	-458,474	-388,697	-924,695	-669,568
General and administrative expenses	-842,027	-967,864	-1,754,208	-1,882,653
Research and development expenses	-102,225	-115,733	-206,483	-124,486
Amortisation of intangible assets from first consolidation	-161,234	-230,917	-322,468	-270,434
Operating income	**36,222**	**-399,727**	**468,203**	**123,402**
Other income/expenses, net	8,454	6,254	11,663	4,328
Financial income, net	28,789	54,874	51,545	140,447
Income before provision for income tax	**73,465**	**-338,599**	**531,411**	**268,177**
Income tax	-41,467	-28,528	-117,467	-219,940
Net income	**31,998**	**-367,127**	**413,944**	**48,237**
Net income attributable to external shareholders	–	-437,952	–	-437,952
Net income attributable to the shareholders of SinnerSchrader AG	31,998	70,825	413,944	486,189
Net income per share (basic)	0.00	0.04	0.04	0.04
Net income per share (diluted)	0.00	0.04	0.04	0.04
Weighted average shares outstanding (basic)	11,272,108	11,425,453	11,272,108	11,425,453
Weighted average shares outstanding (diluted)	11,272,108	11,425,918	11,281,227	11,425,918

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 28 February 2010

in €	Q2 2009/2010	Q2 2008/2009	H1 2009/2010	H1 2008/2009
Net income	31,998	-367,127	413,944	48,237
Foreign currency translation adjustment	2	7	6	34
Change in fair value of available-for-sale financial instruments	-4,219	–	-4,348	–
Taxes on income recognised directly in shareholders' equity	1,362	–	1,403	–
Changes in shareholders' equity not affecting net income	-2,855	7	-2,939	34
Consolidated comprehensive income	**29,143**	**-367,120**	**411,005**	**48,271**
Net income attributable to external shareholders	–	-437,952	–	-437,952
Net income attributable to the shareholders of SinnerSchrader AG	29,143	70,832	411,005	486,223

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

Consolidated Statements of Shareholders' Equity

from 1 September 2009 to 28 February 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	–	–	–	16,893
Purchase of treasury stock	-153,383	–	–	–
Changes in basis of consolidation	–	–	–	–
Balance at 28.02.2009[1)]	**11,344,196**	**11,542,764**	**3,601,770**	**87,671**
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	–	–	–	19,611
Purchase of treasury stock	–	–	–	–
Balance at 28.02.2010	**11,272,108**	**11,542,764**	**3,599,444**	**121,648**

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

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**
–	–	34	34	–	34
–	486,189	–	486,189	–	486,189
–	–	–	–	-437,952	-437,952
–	486,189	34	486,223	-437,952	48,271
–	-1,367,906	–	-1,367,906	–	-1,367,906
–	–	–	16,893	–	16,893
-242,931	–	–	-242,931	–	-242,931
–	–	–	–	876,762	876,762
-315,123	**-3,079,063**	**25,105**	**11,863,124**	**438,810**	**12,301,934**
-418,027	**-2,334,226**	**42,071**	**12,534,063**	**–**	**12,534,063**
–	–	-2,939	-2,939	–	-2,939
–	413,944	–	413,944	–	413,944
–	413,944	-2,939	411,005	–	411,005
–	-901,769	–	-901,769	–	-901,769
–	–	–	19,611	–	19,611
–	–	–	–	–	–
-418,027	**-2,822,051**	**39,132**	**12,062,910**	**–**	**12,062,910**

Consolidated Statements of Cash Flows

from 1 September 2009 to 28 February 2010

in €	H1 2009/2010	H1 2008/2009[1]
Cash flows from operating activities:		
Net income	413,944	48,237
Adjustments to reconcile net income to net cash used in operating activities:		
Amortisation of intangible assets from first consolidation	322,468	270,434
Depreciation of property and equipment	259,746	273,988
Share-based compensation	19,611	16,893
Bad debt expenses	–	-2,000
Gains/losses on the disposal of fixed assets	1,053	702
Deferred tax provision	-100,055	-79,048
Changes in assets and liabilities:		
Accounts receivable	1,696,775	664,268
Unbilled revenues	-540,400	-227,088
Tax receivables	-2,952	-1,545
Other current assets and prepaid expenses	-64,319	796,899
Accounts payable, deferred revenues, and other liabilities	26,804	-1,113,866
Tax liabilities	116,648	114,601
Other accrued expenses	129,857	272,911
Net cash provided by (used in) operating activities	**2,279,180**	**1,035,386**
Cash flows from investing activities:		
Acquisition of subsidiary companies and business units less acquired liquid funds	–	-660,000
Purchase price payments for acquisition of subsidiary companies in previous years	-284,400	-270,280
Purchase of property and equipment	-199,140	-168,059
Proceeds of sale of equipment	2,396	–
Additions of marketable securities	-1,500,000	–
Net cash provided by (used in) investing activities	**-1,981,144**	**-1,098,339**
Cash flows from financing activities:		
Payment to shareholders	-901,769	-1,367,906
Payment for treasury stock	–	-242,931
Net cash provided by (used in) financing activities	**-901,769**	**-1,610,837**
Net effect of rate changes on cash and cash equivalents	6	34
Net increase/decrease in cash and cash equivalents	**-603,727**	**-1,673,756**
Cash and cash equivalents at beginning of period	3,214,983	9,075,148
Cash and cash equivalents at end of period	2,611,256	7,401,392
thereof back-up of bank guarantees	662,880	867,855
For information only, contained in cash flows from operating activities:		
Interest payments received	85,079	80,352
Paid interest	-16,446	-1,880

[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 Financial Statements as of 28 February 2010 of SinnerSchrader Aktiengesellschaft ("Sinner-Schrader AG" or "AG") and its subsidiaries ("SinnerSchrader Group", "SinnerSchrader", or "Group") for the first half and the second quarter of the 2009/2010 financial year from 1 September 2009 and 1 December 2009, respectively, to 28 February 2010 were drawn up 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. It was not subject to auditing should be read in conjunction with the Consolidated Financial Statements of Sinner-Schrader Aktiengesellschaft 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 28 February 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 28 February 2010 was estimated at a discounted value of € 663,000 and posted under other liabilities, € 332,000 of which as non-current and € 331,00 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 € 79,000 in the first half 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 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, 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 € 68,000 in the first half 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 three 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 €

	H1 2009/2010	H1 2008/2009 pro forma
Revenues, gross	13,481,283	14,197,553
Total revenues, net	11,266,667	10,641,785
EBITA	802,334	114,866

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 half of 2009/2010 this resulted in a charge of € 175,000 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 shall take effect when it is entered in the commercial register and will probably take effect for 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 half 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 half of 2009/2010 in € and number

01.09.2009 – 28.02.2010	Interactive Marketing	Interactive Media	Interactive Commerce	Sum segments	Holding/ consolidation	Group
External revenues	10,354,398	2,898,163	228,722	13,481,283	–	13,481,283
Internal revenues	176,162	113,263	–	289,425	-289,425	–
Gross revenues	10,530,560	3,011,426	228,722	13,770,708	-289,425	13,481,283
Media costs	–	-2,214,616	–	-2,214,616	–	-2,214,616
Total revenues, net	10,530,560	796,810	228,722	11,556,092	-289,425	11,266,667
Segment income (EBITA)	**1,648,932**	**-149,227**	**-461,187**	**1,038,518**	**-236,184**	**802,334**
Employees, end of period	244	20	4	268	26	294

Table 2b | Segment information for the first half of 2008/2009 in € and number

01.09.2008 – 28.02.2009	Interactive Marketing	Interactive Media	Interactive Commerce	Sum segments	Holding/ consolidation	Group
External revenues	9,635,771	4,313,060	–	13,948,831	–	13,948,831
Internal revenues	–	–	–	–	–	–
Gross revenues	9,635,771	4,313,060	–	13,948,831	–	13,948,831
Media costs	–	-3,555,768	–	-3,555,768	–	-3,555,768
Total revenues, net	9,635,771	757,292	–	10,393,063	–	10,393,063
Segment income (EBITA)	**727,150**	**140,547**	**-100,796**	**766,901**	**-368,737**	**398,164**
Employees, end of period	221	23	3	247	28	275

Table 2c explains the transfer of the total of the segment earnings to the pre-tax earnings in the Group for the period from 1 September 2009 to 28 February 2010 and for the comparative period of the previous year:

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

	H1 2009/2010	H1 2008/2009
Segment income (EBITA) all reporting segments	1,038,518	766,901
Central costs not passed on to segments	-236,184	-368,737
EBITA of the Group	802,334	398,164
Amortisation of intangible assets from first consolidation	-322,468	-270,434
Financial income of the Group	51,545	140,447
Income before taxes of the Group	531,411	268,177

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 €

	H1 2009/2010	H1 2008/2009[1)]
Current	217,522	242,508
Deferred	-100,055	-22,568
Total	**117,467**	**219,940**

[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 half of 2009/2010, current tax liabilities in the amount of around € 217,000 were incurred (previous year: € 242,000). 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 28 February 2010 were largely unchanged compared to the Consolidated Financial Statements as of 31 August 2009.

6 Securities

As of 28 February 2010, the total of securities had risen by € 1,587,000 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 1 to 17 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 28 February 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 28.02.2010	Book value as of 31.08.2009
Marketable securities	less than 1 year	3,000,000	18,685	14,340	-194	3,032,831	2,544,510
Marketable securities	1 to 5 years	3,200,000	120,676	7,858	-1,276	3,327,258	2,228,881
Marketable securities, total		**6,200,000**	**139,361**	**22,198**	**-1,470**	**6,360,089**	**4,773,391**

7 Treasury Stock

As of 28 February 2010, the treasury stock of SinnerSchrader AG amounted to 270,656 shares with a calculated face value of € 270,656, representing 2.34 % of the share capital. In comparison to 31 August 2009, the treasury stock had not changed.

The 270,656 shares of treasury stock held by SinnerSchrader as of 28 February 2010 had a purchase price of € 418,027, or an average of € 1.54 per share.

8 Stock Option Plans

With resolutions of the Annual General Meetings of October 1999, December 2000, and January 2007, Sinner-Schrader 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 28 February 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 half of 2009/2010, the costs to take into account amounted to € 19,611, compared to € 16,893 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 half of the 2009/2010 and 2008/2009 financial years, SinnerSchrader generated revenues of € 4,103,777 and € 5,795,225, respectively, with companies whose supervisory boards included members of the Supervisory Board of SinnerSchrader AG who held supervisory board positions at SinnerSchrader until the date of the Annual General Meeting on 16 December 2009.

11 Major Events after the Balance Sheet Date

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 agreed to this agreement on 16 December 2009. The agreement took effect when it was entered in the commercial register on 16 March 2010 and will apply to the entire short next commerce GmbH financial year from 20 May 2009 to 30 April 2010.

12 Directors' Holdings of Shares and Subscription Rights to Shares ("Directors' Dealings")

The following Table 6 shows the number of shares in SinnerSchrader AG and the number of subscription rights to these shares held by directors of SinnerSchrader AG as of 31 August 2009 and their changes in the first half of 2009/2010:

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

Shares	31.08.2009	Additions	Disposals	28.02.2010
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	28.02.2010
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.

13 Responsibility Statement

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

Hamburg, 15 April 2010

The Management Board

Matthias Schrader Thomas Dyckhoff

Events & Contact Information

Financial calendar 2009/2010

3rd Quarterly Report 2009/2010 (March 2010 – May 2010)	15 July 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.

Conference calendar 2009/2010

next10 conference	11 – 12 May 2010

For more information please visit our conference website www.next10.de.

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