



**INTERIM  
REPORT  
PER 03/31/2009**

**Q109**

# KEY FIGURES OF SYZYGY AG

FIG. 1, PAGE 2  
**NET SALES AND EBITA MARGIN**  
 IN EUR'000

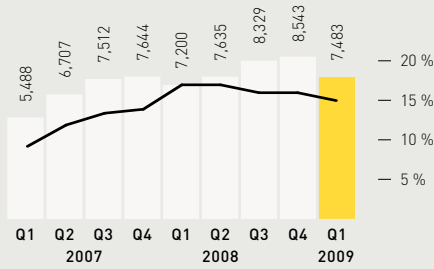


FIG. 2, PAGE 2/3  
**NET SALES AND EBITA MARGIN BY REGION**

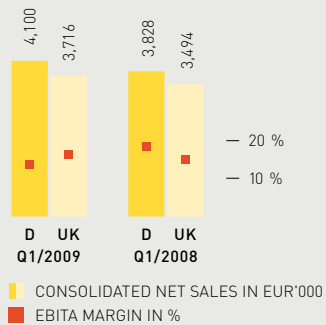


FIG. 3, PAGE 3  
**SALES ALLOCATION BY VERTICAL MARKETS**

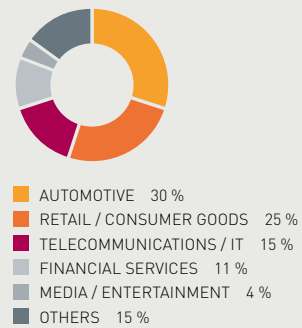


FIG. 4, PAGE 2/3  
**RATIO OF OPERATING INCOME TO FINANCIAL INCOME**  
 IN EUR'000

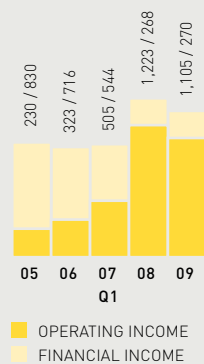


FIG. 5, PAGE 4  
**NET INCOME**  
 IN EUR'000

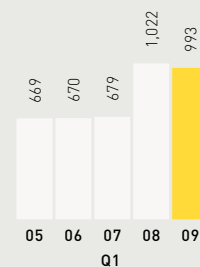


FIG. 6, PAGE 4  
**EARNINGS PER SHARE**  
 IN EUR

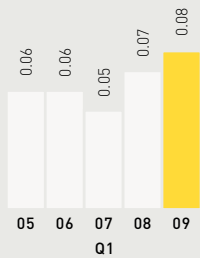


FIG. 7, PAGE 4  
**DEVELOPMENT OF OPERATING CASH FLOWS**  
 IN EUR'000

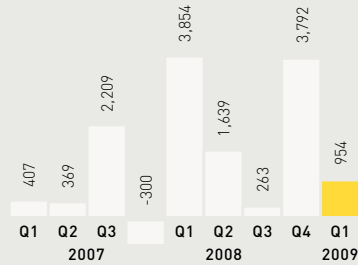


FIG. 8, PAGE 4  
**BALANCE SHEET STRUCTURE**

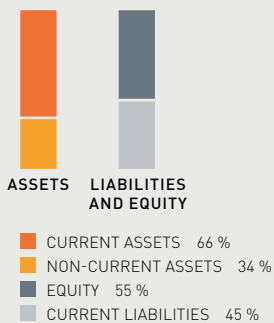


FIG. 9, PAGE 3  
**PORTFOLIO STRUCTURE OF CASH AND MARKETABLE SECURITIES**

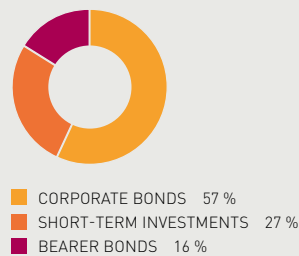


FIG. 10, PAGE 4  
**EMPLOYEES BY FUNCTION**

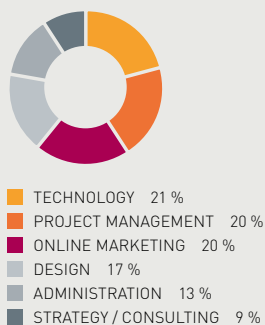
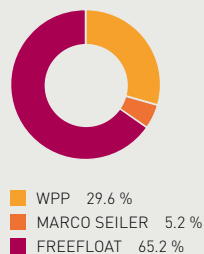


FIG. 11, PAGE 13  
**SHAREHOLDER STRUCTURE**



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# BUSINESS DEVELOPMENT AND MANAGEMENT REPORT



	03/31/2009	03/31/2008	PREV. YEAR
	EUR'000	EUR'000	Δ
Gross sales	19,020	16,807	13 %
Net sales	7,483	7,200	4 %
EBITDA	1,254	1,371	-9 %
EBITDA margin	1,105	1,223	-10 %
EBITA	17 %	19 %	-2pp
EBITA margin	15 %	17 %	-2pp
Financial income	270	268	1 %
Net income	993	1,022	-3 %
Earnings per share (EUR)	0.08	0.07	14 %
Employees (as per March 31)	272	243	12 %
Liquid assets and securities	27,163	25,716	6 %
Operating cash flow	954	3,854	-75 %

## MARKET ENVIRONMENT

Syzygy is a European agency group for interactive marketing with branches in Frankfurt, Hamburg and London. With approximately 300 employees, the Group offers large European companies high-quality services in the area of web design and online marketing. There are very good growth prospects in both lines of business as companies are increasingly transferring their marketing spends from traditional media to the Internet for two key reasons: The web's importance within the media mix to which consumers are exposed continues to grow, as shown by the 2008 ARD/ZDF online study and internet facts 2008-III, compiled by the AGOF (Online Research Study Group), and also because the medium is highly transparent. This boosts the attractiveness of the Internet to marketing managers, especially in tough economic times. No other medium is as focused on performance or enables the effectiveness and impact of advertising to be monitored in such detail.

The growth in online advertising is therefore set to continue in Germany, although the economic crisis will have a dampening effect.

Nielsen Media calculated that spending on web advertising increased by 15 per cent in the first quarter of 2009 compared to the same period of the previous year, while spending on traditional media such as television and consumer publications fell (-2.5 per cent). For 2009 as a whole, the German Online Marketing Group (OVK, part of the German Association for the Digital Economy (BVDW)) forecasts growth of 10 per cent to over EUR 4.0 billion.

Due to the uncertain economic situation, the International Advertising Bureau in the UK (iab UK) expects advertising spend to remain constant within the online market during 2009, whereas the overall advertising market is predicted to experience a double-digit contraction. The Internet will therefore continue to increase its share of the advertising budget. By the end of 2008, the web accounted for a fifth of advertising expenditure in the UK. According to the OVK, the corresponding figure for Germany was around 15 per cent.

## **SALES**

Gross sales, which include the transitory costs of the two online marketing subsidiaries, showed a gratifying increase in the first quarter of 2009. As at the end of the quarter they amounted to EUR 19,020,000 – up 13 per cent on the same period of the prior year (EUR 16,807,000).

By contrast, the rise in net sales was less strong, at four per cent, to EUR 7,483,000. There are two main reasons for this lower growth. Firstly, the fall in the GBP / EUR exchange rate had a negative impact on net sales. In the period under review, sales were converted at an average rate of exchange of EUR 1.10, whereas in the same quarter of the prior year the average rate was EUR 1.32 to the pound. If the exchange rate had remained constant, sales growth of 13 per cent would have been recorded.

Secondly, sales in the online marketing business area retreated, due to search engine provider Google exploiting its monopoly position. Since the start of the year it no longer pays agencies rebates under the Best Practice Funding Programme.

## **OPERATING INCOME (EBITA) AND EBITA MARGIN**

Foreign currency effects and an end to Google rebates had a negative impact on operating income. EBITA amounted to EUR 1,105,000, which was 10 per cent down on the comparable figure for the prior year (EUR 1,223,000). Given a constant rate of exchange, operating income would have risen slightly by one per cent. Coupled with an increase in operating costs, the EBITA margin fell by two percentage points to 15 per cent.

## **SEGMENT REPORTING**

In its segment reporting, Syzygy makes a geographical distinction (primary segment) as well as reporting separately for the business areas online marketing and design & build (secondary segment).

Within the primary segment, the UK companies experienced particularly dynamic growth in gross sales, which rose 26 per cent to EUR 9,229,000. This growth is primarily due to significantly higher sales in online marketing (billings). In the same period, the German agencies generated gross sales of EUR 10,124,000, representing an increase of five per cent on the prior year.

Because the increase in billings is not reflected to the same extent in net sales, the difference in growth rates was less pronounced here at seven per cent for Germany (EUR 4,100,000) and six per cent for the UK (EUR 3,716,000).

In terms of profitability, the two segments performed similarly: taking holding costs into account, the EBITA margins were 16 per cent (UK) and 14 per cent (Germany).

The lack of rebates from Google is particularly apparent when one considers the secondary segment. The online marketing business posted a fall in net sales of over eight per cent year-on-year at EUR 1,979,000. However, this was more than compensated for by the positive performance of the web design sector. Here, growth amounted to some 11 per cent, with sales reaching EUR 5,749,000.

Sales to clients in the automotive sector fell sharply as a result of the economic crisis. Automotive accounted for 30 per cent of sales in the first quarter of the year. In 2008, the figure was 41 per cent.

The importance of clients in telecommunications and IT remained virtually unchanged at 15 per cent, while financial services was up slightly at 11 per cent.

There were significant gains in the retail and consumer goods segment. Since the 2008 annual report, this segment has included clients in the food industry who were previously categorised under "Other". The rise in the proportion of sales for this segment from eight to 25 per cent is therefore partly due to modifying the category and partly to gaining important new clients such as De Beers and Jägermeister.

In view of the fact that our portfolio of clients is now more diversified, media and entertainment has been introduced as a new sector. In the period under review, this industry accounted for four per cent of sales.

Clients not belonging to any of these five core areas accounted for 15 per cent of the Group's sales.

In total, approximately 62 per cent of sales is attributable to the Syzygy Group's ten largest clients.

#### **OPERATING EXPENSES AND FIXED-ASSET DEPRECIATION**

In relation to net sales, the cost of sales amounted to 68 per cent, which was higher compared to the same figure for the previous year. Due to the uncertain general economic situation, the Syzygy Group brought in more freelance workers during the first quarter. This caused the cost of goods sold to rise to EUR 5,113,000.

At EUR 149,000, depreciation was on a par with the comparative period.

#### **LIQUID FUNDS AND SECURITIES / FINANCIAL INCOME**

Compared to the same quarter of the previous year, financial income rose marginally to EUR 270,000 (prior year: EUR 268,000). This slight growth stems from a higher cash position of EUR 27,163,000 (up six per cent) coupled with a fall in overnight rates.

On the balance sheet date, liquid funds and securities comprised 27 per cent short-term investments, 57 per cent corporate bonds and 16 per cent bearer bonds.

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

Total income of EUR 1,375,000 consists of operating income (EUR 1,105,000) and financial income (EUR 270,000). After taxes, net income of EUR 993,000 remains, which is just below the previous year's earnings (EUR 1,022,000).

At EUR 382,000 the tax charge was around a fifth lower compared to the first quarter of 2008. This significant drop is due to a profit and loss transfer agreement signed between Syzygy AG and unikedigital GmbH, Hamburg, on April 21, 2009. The agreement takes effect retroactively from January 1, 2009 and facilitates tax optimisation within the Group.<sup>1</sup>

Because Syzygy AG acquired the remaining 49 per cent of shares in unikedigital GmbH on December 17, 2008, there were no minority interests in the period under review. Net income is therefore attributable in full to the shareholders of Syzygy AG, with earnings per share of EUR 0.08.

<sup>1</sup> The agreement remains subject to approval by the Annual General Meeting on May 29, 2009.

### **OPERATING CASH FLOW**

Cash flow from operating activities totalled EUR 954,000 as at March 31, 2009, and was thus down significantly on the very strong first quarter of 2008 (EUR 3,854,000). Taxes paid of EUR 803,000 had a negative impact, as did a fall in advance payments of EUR 766,000. Net income (EUR 993,000) and a fall in accounts receivable of EUR 1,262,000 had a positive effect on cash flow.

### **BALANCE SHEET STRUCTURE**

The equity ratio of the Syzygy Group improved by three percentage points to 55 per cent in the first three months of the year. The key factor behind this was the rise in net profit by approximately EUR 1 million (EUR 7,914,000).

### **INVESTMENTS, RESEARCH AND DEVELOPMENT**

Total investments in the first three months of the year amounted to EUR 137,000, down on the prior year's figure of EUR 154,000. Investments primarily related to software and hardware for optimisation of the Company's internal infrastructure and providing equipment for employees.

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

### **EMPLOYEES**

At the end of the first quarter of 2009, the Syzygy Group employed a total of 272 people, 12 per cent more than in the same period of the previous year. In terms of function, technology-related roles, project management and online marketing each accounted for around a fifth of employees, with 17 per cent working in design and nine per cent in strategy consulting. 13 per cent were employed in administration. In addition to its permanent staff, the Group brings in up to 10 freelance employees during peak periods. Sales per head were thus EUR 105,000 (annual average).

### **RISK MANAGEMENT**

Different risk categories are distinguished when identifying individual risks. Risks are identified, quantified and qualitatively assessed across the Group using a common management, planning and reporting system.

The information currently available shows no indications of risks that would jeopardise the continued existence of Syzygy AG and its subsidiaries as a going concern. Risk factors relate to overall economic trends, the nature of the service sector as well as to the speed with which the market for Internet services is changing.

More detailed notes on the individual risk factors can be found in the annual report for 2008.



## OUTLOOK AND STRATEGY

In 2009, the effects of the property and financial crisis will continue to be felt, although it is impossible to reliably predict the full impact. There are many indications, however, that the Internet will be strengthened as a sales and marketing channel as a result of the crisis. This is because in tough economic times many companies will favour web-based, performance-oriented marketing, with its capacity for very precise cost-benefit analysis.

The Internet is also becoming more attractive due to the fact that its potential in terms of technology and content is nowhere near exhausted. User numbers are still rising, as is the amount of time individuals spend online each day, with young people in Germany now spending longer browsing the web than watching television. The over-sixties are also becoming more comfortable with this relatively new medium.

Although growth in spending on online advertising is levelling off compared to previous years, it remains above average when contrasted with traditional media. Syzygy is therefore convinced that, in the medium and long term, the market for Internet solutions is one of the most attractive growth markets in the professional services sector. We consider ourselves to be very well positioned, since the Group covers the web design sector as well as online marketing at the highest technical and creative level. The high quality of our work is affirmed by awards and reaching the finals of national and international competitions.

Despite a difficult economic environment, the Syzygy Group experienced a positive start to the new financial year. Signing up new clients and generating increased business from existing clients compensated for ground lost in the automotive client segment and due to an end to rebates from Google.

Syzygy AG therefore expects to be able to deliver growth in the current financial year.

# CONSOLIDATED BALANCE SHEET

ASSETS	03/31/2009	03/31/2008	12/31/2008
	EUR'000	EUR'000	EUR'000
<b>Non-current assets</b>			
Goodwill	18,147	16,851	18,127
Fixed assets, net	2,117	1,852	2,103
Other non-current assets	448	654	435
<b>Total non-current assets</b>	<b>20,712</b>	<b>19,357</b>	<b>20,665</b>
<b>Deferred tax assets</b>	<b>103</b>	<b>116</b>	<b>110</b>
<b>Current assets</b>			
Cash and cash equivalents	7,417	7,800	10,991
Marketable securities	19,746	17,916	15,223
Accounts receivable, net	9,481	8,706	11,251
Prepaid expenses and other current assets	3,013	2,028	2,505
<b>Total current assets</b>	<b>39,657</b>	<b>36,450</b>	<b>39,970</b>
<b>Total assets</b>	<b>60,472</b>	<b>55,923</b>	<b>60,745</b>
<b>EQUITY AND LIABILITIES</b>	<b>03/31/2009</b>	<b>03/31/2008</b>	<b>12/31/2008</b>
	EUR'000	EUR'000	EUR'000
<b>Equity</b>			
Common stock*	12,078	12,078	12,078
Additional paid-in capital	18,385	18,385	18,385
Own Shares	-116	-116	-116
Accumulated other comprehensive income	-5,191	-1,562	-5,382
Retained Earnings	7,914	5,518	6,921
Minority interest	0	902	0
<b>Total Equity</b>	<b>33,070</b>	<b>35,205</b>	<b>31,886</b>
<b>Deferred tax liabilities</b>	<b>139</b>	<b>0</b>	<b>139</b>
<b>Current liabilities</b>			
Accounts payable and accrued expenses	11,407	8,451	10,751
Customer advances	1,387	305	2,153
Tax accruals and liabilities	2,427	2,506	3,237
Other current liabilities	12,042	9,456	12,579
<b>Total current liabilities</b>	<b>27,263</b>	<b>20,718</b>	<b>28,720</b>
<b>Total liabilities and equity</b>	<b>60,472</b>	<b>55,923</b>	<b>60,745</b>

\* Contingent capital EUR 1.122 m

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

# CONSOLIDATED INCOME STATEMENT



	Q1/2009	Q1/2008	PREV. YR.
	EUR'000	EUR'000	Δ
<b>Gross Sales</b>	<b>19,020</b>	<b>16,807</b>	<b>13%</b>
<b>Net Sales</b>	<b>7,483</b>	<b>7,200</b>	<b>4%</b>
Cost of revenues	-5,113	-4,413	16%
Sales and marketing expenses	-488	-574	-15%
General and administrative expenses	-817	-1,039	-21%
Other operating income/expense, net	40	49	-18%
<b>Operating profit</b>	<b>1,105</b>	<b>1,223</b>	<b>-10%</b>
Financial income, net	270	268	1%
<b>Income before taxes and minority interest</b>	<b>1,375</b>	<b>1,491</b>	<b>-8%</b>
Income taxes	-382	-469	-19%
<b>Net income</b>	<b>993</b>	<b>1,022</b>	<b>-3%</b>
Income share to other shareholders	0	209	-100%
<b>Income share to shareholders of Syzygy AG</b>	<b>993</b>	<b>813</b>	<b>22%</b>
Earnings per share from total operations (basic in EUR)	0.08	0.07	14%

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

	03/31/2009	03/31/2008	12/31/2008
	EUR'000	EUR'000	EUR'000
Net income	993	1,022	4,267
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
- Depreciation on fixed assets	149	148	694
- Other non-liquidity relative effects	0	0	491
Changes in operating assets and liabilities:			
- Accounts receivable and other assets	1,262	4,653	966
- Customer advances	-766	-97	1,740
- Accounts payable and other liabilities	119	-1,755	974
- Tax accruals and payables, deferred taxes	-803	-117	416
<b>Cash flows provided by operating activities</b>	<b>954</b>	<b>3,854</b>	<b>9,548</b>
Proceeds from sale of fixed assets	123	5	16
Changes in other non-current assets	-13	41	260
Investments in fixed assets and proceeds of fixed assets, net	-137	-460	-1,036
Purchases of marketable securities	-5,393	-2,760	-3,217
Proceeds from sale of marketable securities	870	1,000	1,945
Acquisition of consolidated companies	0	-1,938	-1,938
<b>Cash flows used in investing activities</b>	<b>-4,550</b>	<b>-4,112</b>	<b>-3,970</b>
Minority shareholders	0	0	-1,276
Dividend	0	0	-1,205
<b>Cash flows from financing activities</b>	<b>0</b>	<b>0</b>	<b>-2,481</b>
<b>Cash flows total</b>	<b>-3,596</b>	<b>-258</b>	<b>3,097</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,991</b>	<b>8,024</b>	<b>8,024</b>
<b>Changes from consolidation</b>	<b>0</b>	<b>34</b>	<b>55</b>
<b>Exchange rate differences</b>	<b>22</b>	<b>0</b>	<b>-185</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,417</b>	<b>7,800</b>	<b>10,991</b>

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

# STATEMENT OF CHANGES IN EQUITY



	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWN SHARES	ACCUM. OTHER COM- PREHENSIVE INCOME	RETAINED EARNINGS	MINORITY INTEREST	TOTAL EQUITY
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>January 01, 2008</b>	<b>12,078</b>	<b>18,385</b>	<b>-116</b>	<b>-983</b>	<b>4,496</b>	<b>639</b>	<b>34,499</b>
Net income					3,630		3,630
Foreign currency translation adjustment				-2,686			-2,686
Net unrealized gains on marketable securities (net of tax)				-1,713			-1,713
Dividend					-1,205		-1,205
Purchase of minority interests						-639	-639
<b>December 31, 2008</b>	<b>12,078</b>	<b>18,385</b>	<b>-116</b>	<b>-5,382</b>	<b>6,921</b>	<b>0</b>	<b>31,886</b>
<b>January 01, 2009</b>	<b>12,078</b>	<b>18,385</b>	<b>-116</b>	<b>-5,382</b>	<b>6,921</b>	<b>0</b>	<b>31,886</b>
Net income					993		993
Foreign currency translation adjustment				151			151
Net unrealized gains on marketable securities (net of tax)				40			40
Dividend							0
<b>March 31, 2009</b>	<b>12,078</b>	<b>18,385</b>	<b>-116</b>	<b>-5,191</b>	<b>7,914</b>	<b>0</b>	<b>33,070</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## ACCOUNTING PRINCIPLES USED IN THIS QUARTERLY REPORT

The unaudited consolidated financial statements of Syzygy AG for the first quarter of 2009 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The same accounting and consolidation principles were applied as described in the notes to the financial statements in the 2008 annual report. Individual items in the balance sheet and income statement are likewise presented using the same valuation principles as described and applied in the annual report for 2008. These financial figures and the associated information must therefore be read in conjunction with the annual report for 2008.

## BUSINESS ACTIVITY OF THE SYZYGY GROUP

Syzygy is a European agency group for interactive marketing. The five operating companies in the Syzygy Group with offices in Germany and the UK offer large European companies a comprehensive range of services from strategic consulting to project planning, concepts, design and technical realisation. Syzygy's services are complemented by search engine marketing and online media planning. Syzygy thus enables its clients to use the Internet both as a powerful communications and sales medium and as a tool for extending and improving their interaction with customers, business partners and employees.

## SCOPE OF CONSOLIDATION AND PRINCIPLES

As at March 31, 2009, the following subsidiaries were included in the consolidated financial statements of Syzygy AG and fully consolidated:

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

Information on general consolidation principles is provided in the 2008 annual report from page 46.

## FOREIGN CURRENCY EFFECTS

The Syzygy Group generates around 50 per cent of sales in the UK. If the euro rises in value against sterling, this has a negative impact on sales. In the first quarter of 2009, sales were converted at an average rate of exchange of EUR 1.10, whereas in the same quarter of the prior year the average rate of exchange was EUR 1.32 to the pound. If the prior year's figures had been converted at the same rate as in the period under review, net sales in the first quarter of 2008 would have been EUR 582,000 lower.

**SEGMENT REPORTING**

The Company's businesses operate in the European market. The individual companies are managed locally and operate in their local markets largely independently. Consequently, the Syzygy Group's primary segment reporting in accordance with IAS 14 follows geographical criteria. The UK segment consists of Syzygy UK, Unique Digital Marketing, Hi-ReS! and Mediopoly.

Germany comprises Syzygy Deutschland and unikedigital. As the holding company, Syzygy AG delivers services to the operating units and therefore needs to be considered separately.

Primary segment as per March 31, 2009

	<b>GERMANY</b>	<b>UNITED KINGDOM</b>	<b>CENTRAL FUNCTIONS AND CONSOLIDATION</b>	<b>TOTAL</b>
	EUR'000	EUR'000	EUR'000	EUR'000
Gross sales	10,124	9,229	-333	<b>19,020</b>
Net sales	4,100	3,716	-333	<b>7,483</b>
Operating income (EBITA)	769	789	-453	<b>1,105</b>
Financial income	19	20	231	<b>270</b>
Net income	688	637	-332	<b>993</b>
Assets	18,391	23,602	18,479	<b>60,472</b>
Of which goodwill	8,842	9,305	0	<b>18,147</b>
Investments	85	71	1	<b>157</b>
Depreciation and amortisation	92	54	3	<b>149</b>
Segment liabilities	13,677	13,652	-66	<b>27,263</b>

Primary segment as per March 31, 2008

	<b>GERMANY</b>	<b>UNITED KINGDOM</b>	<b>CENTRAL FUNCTIONS AND CONSOLIDATION</b>	<b>TOTAL</b>
	EUR'000	EUR'000	EUR'000	EUR'000
Gross sales	9,629	7,300	-122	<b>16,807</b>
Net sales	3,828	3,494	-122	<b>7,200</b>
Operating income (EBITA)	974	760	-511	<b>1,223</b>
Financial income	43	47	178	<b>268</b>
Net income	682	593	-253	<b>1,022</b>
Assets	22,183	21,177	12,563	<b>55,923</b>
Of which goodwill	7,922	8,929	0	<b>16,851</b>
Investments	137	16	1	<b>154</b>
Depreciation and amortisation	90	57	1	<b>148</b>
Segment liabilities	11,851	8,032	835	<b>20,718</b>

There are also two sets of services, design & build and online marketing, which constitute a secondary segment for the Syzygy Group.

The web design business is represented mainly by Syzygy Deutschland, Hi-ReS! and Syzygy UK, whereas online marketing services are provided primarily by unikedigital and Unique Digital Marketing.

The different segments apply the same accounting principles as the consolidated entity. Transactions between segments have been eliminated.

Secondary segment as per March 31, 2009

	<b>DESIGN &amp; BUILD</b>	<b>ONLINE MARKETING</b>	<b>CENTRAL FUNCTIONS AND CONSOLIDATION</b>	<b>TOTAL</b>
	EUR'000	EUR'000	EUR'000	EUR'000
Net sales	5,749	1,979	-245	<b>7,483</b>
Assets	10,278	31,325	18,869	<b>60,472</b>
Investments	128	28	1	<b>157</b>

Secondary segment as per March 31, 2008

	<b>DESIGN &amp; BUILD</b>	<b>ONLINE MARKETING</b>	<b>CENTRAL FUNCTIONS AND CONSOLIDATION</b>	<b>TOTAL</b>
	EUR'000	EUR'000	EUR'000	EUR'000
Net sales	5,158	2,164	-122	<b>7,200</b>
Assets	12,951	12,245	30,727	<b>55,923</b>
Investments	146	7	1	<b>154</b>

#### **TREASURY SHARES**

As at March 31, 2009, Syzygy held 25,000 treasury shares. The Company is authorised to resell or call in treasury shares or to offer treasury shares to third parties in the course of acquiring companies. Treasury shares do not entitle the Company to any dividend or voting rights. The extent of the share buyback is shown as a separate item to be deducted from equity.

#### **DIRECTORS' DEALINGS**

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

Current holdings of shares and transactions carried out in the period under review are disclosed in the following tables:



## Management Board: Shares

	<b>MARCO SEILER</b>	<b>FRANK WOLFRAM</b>	<b>TOTAL</b>
	Pieces	Pieces	Pieces
As per 12/31/2008	622,279	5,500	<b>627,779</b>
Purchases	0	0	<b>0</b>
Sales	0	0	<b>0</b>
As per 03/31/2009	622,279	5,500	<b>627,779</b>

The members of the Management Board did not hold any options.

## Supervisory Board: Shares

	<b>MICHAEL MÄDEL</b>	<b>ADRIAAN RIETVELD</b>	<b>WILFRIED BEECK</b>	<b>TOTAL</b>
	Pieces	Pieces	Pieces	Pieces
As per 12/31/2008	0	10,000	120,000	<b>130,000</b>
Purchases	0	0	0	<b>0</b>
Sales	0	0	0	<b>0</b>
As per 03/31/2009	0	10,000	120,000	<b>130,000</b>

**SHAREHOLDER STRUCTURE**

As at March 31, 2009, the shareholders' structure had changed slightly as compared to the year before. The WPP Group holds 29.6 per cent and Marco Seiler 5.2 per cent of Syzygy shares.

The free float therefore amounts to 65.2 per cent.

As at March 31, 2009, the total number of shares was 12,078,450.

Bad Homburg v. d. H., April 30, 2009

Syzygy AG

The Management Board

# FINANCIAL CALENDAR 2009

**GENERAL ANNUAL MEETING 2009**

May 29, 2009

**INTERIM HALF-YEAR STATEMENT**

July 31, 2009

**SMALL CAP CONFERENCE, FRANKFURT**

August 31, – September 2, 2009

**THIRD QUARTER TRADING UPDATE**

October 29, 2009

**GERMAN EQUITY FORUM, FRANKFURT**

November 9-11, 2009

**MKK – MUNICH CAPITAL MARKET CONFERENCE**

December 8-9, 2009

**SYZYG AG**

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