



Q308

THIRD QUARTER
TRADING UPDATE
2008



KEY FIGURES

FIG. 1, PAGE 6/7

NET SALES AND EBIT MARGIN

IN KEUR



FIG. 2, PAGE 6/7

NET SALES AND EBIT MARGIN BY REGION

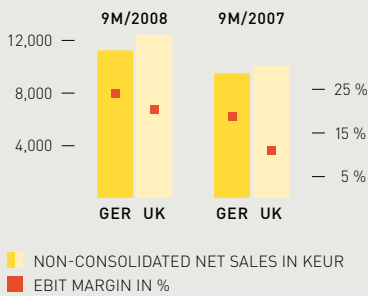


FIG. 3, PAGE 7

BALANCE SHEET STRUCTURE

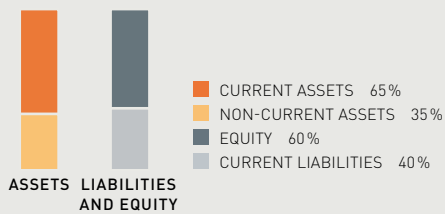


FIG. 4, PAGE 8

DEVELOPMENT OF OPERATING CASH FLOW

IN KEUR

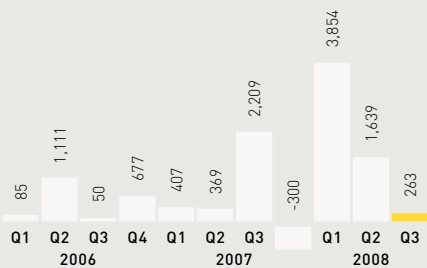


FIG. 5, PAGE 5

RATIO OF OPERATING INCOME TO FINANCIAL INCOME

IN KEUR

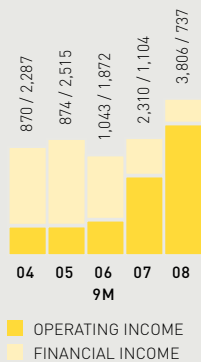


FIG. 6, PAGE 20
**SHAREHOLDER
STRUCTURE**

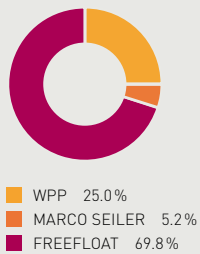


FIG. 7, PAGE 7
**PORTFOLIO STRUCTURE OF
LIQUID FUNDS AND SECURITIES**

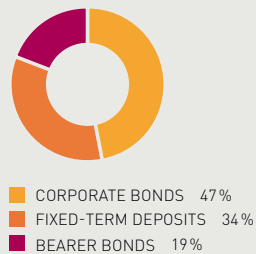


FIG. 8, PAGE 6
**SALES ALLOCATION BY
VERTICAL MARKET**

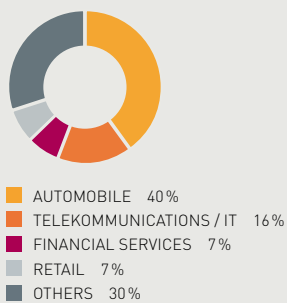
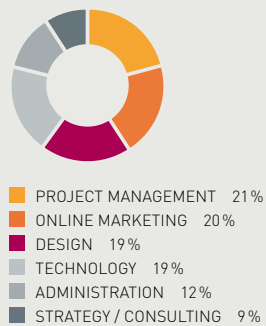


FIG. 9, PAGE 8
**EMPLOYEES BY
FUNCTION**



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BUSINESS DEVELOPMENT AND MANAGEMENT REPORT

	3RD QUARTER			JANUARY-SEPT.		
	2008	2007	Δ PREV. YEAR	2008	2007	Δ PREV. YEAR
Gross sales	20,683	15,988	29 %	56,551	42,816	32 %
Net sales	8,329	7,512	11 %	23,164	19,707	18 %
EBITDA	1,459	1,203	21 %	4,268	2,884	48 %
EBITDA margin	18 %	16 %	2pp	18 %	15 %	3pp
EBIT	1,298	1,004	29 %	3,806	2,310	65 %
EBIT margin	16 %	13 %	3pp	16 %	12 %	4pp
Financial income	223	259	-14 %	737	1,104	-33 %
Net income	1,034	788	31 %	3,089	2,162	43 %
Earnings per share (EUR)	0.07	0.05	40 %	0.21	0.15	40 %
Employees (as per September 30)	275	218	26 %	275	218	26 %
Liquid assets	23,752	24,610	-3 %	23,752	24,610	-3 %
Operating cash flow	263	2,209	-88 %	5,756	2,985	93 %

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 design and build as well as online marketing. There are outstanding growth prospects in both lines of business as companies are increasingly transferring their marketing spends from traditional media to the internet.

While the overall market is stagnating, the German Online Marketing Association (OVK, part of the German Association for the Digital Economy (BVDW)) estimates that online advertising will grow by 25 per cent in 2008 to a total of EUR 3.6 billion. With the internet's share of the advertising cake forecast to hit 13.5 per cent, by the end of the year this medium will have further expanded and consolidated its position within the media mix.¹ Nielsen Media Research has calculated even

higher rates of growth for traditional online advertising (not including affiliate or search engine marketing): in the first three quarters of the year, gross advertising revenues increased by 37.2 per cent to some EUR 1.0 billion. Compared to the previous year, spending on banner advertising alone was up EUR 279 million. To put this into context, of the traditional above-the-line media, television achieved the highest rate of growth at 4 per cent while trade and consumer publications, radio and cinema actually lost ground.

A similar trend was apparent in the UK, as documented by the Online Adspend Study for the first six months of 2008: while the advertising market as a whole shrank by 0.7 per cent in the first half of 2008, spending on online advertising rose by 21 per cent to a total of GBP 1.7 billion. With a market share of just under 19 per cent, the internet already ranks third behind television and print. For 2008, the publishers of the Adspend Study forecast total spending of GBP 3.3 billion.²

1 German Online Marketing Association (OVK) within the German Association for the Digital Economy (BVDW): OVK online report 2008 / 02. Overview of figures and trends.

2 International Advertising Bureau (IAB) / PricewaterhouseCoopers: Online Adspend Study H1 2008.

SALES

As in the previous months, in the third quarter of 2008 Syzygy AG was able to systematically translate the opportunities offered by the robust online market into strong business results. Gross sales, which include the transitory costs of the online marketing subsidiaries, rose by 32 per cent to kEUR 56,551 in the reporting period. Net sales grew by 18 per cent and amounted to kEUR 23,164 as at 30 September.

→ Fig. 1

FOREIGN CURRENCY EFFECTS

The Syzygy Group generates around half of its sales in the UK. The fall in the GBP / EUR exchange rate from EUR 1.46 in 2007 to EUR 1.28 in 2008 had a significant negative impact on the Group's growth. If the exchange rate had remained constant, net sales would have grown by 24 per cent.

SEGMENT REPORTING

In the primary segment, where reporting follows geographical criteria, the UK subsidiaries performed very dynamically despite the significant fall in the exchange rate. With growth reaching 23 per cent, sales of kEUR 12,514 were generated during the reporting period. Of this, 14 percentage points were attributable to organic growth and 9 points to the acquisition of the Hi-ReS! design studio. Net sales in the German segment were kEUR 11,339, corresponding to growth of 18 per cent.

→ Fig. 2

In the secondary segment, which represents the two service lines "Design & Build" and "Online Marketing", gaining two major new clients in the shape of Sky and Littlewoods had a particularly positive impact. As a consequence, net sales for online marketing rose by 45 per cent to kEUR 6,723. Taking foreign currency effects into consideration, the established design and build business also performed very well, achieving growth of 13 per cent. Net sales of kEUR 17,130 were generated here as at the end of the quarter.

Expanding our client base through acquisitions and by gaining new clients had a positive impact on the distribution of sales. In the first three quarters of 2007, 65 per cent of net sales were attributable to the Syzygy Group's ten biggest clients, but by 30 September 2008 this figure was down to 62 per cent.

The trend towards diversification in sales distribution by sector also continued. The automotive industry accounted for 40 per cent of net sales, down by 5 percentage points, while the telecommunications / IT sector contributed a lower share than in 2007 at 16 per cent (2007: 17 per cent). Financial services and retail remained virtually unchanged with a share of 7 per cent. By contrast, the proportion of sales accounted for by clients that do not belong to any of the sectors which have historically been important for Syzygy increased from 16 per cent to 30 per cent.

→ Fig. 8

OPERATING INCOME AND EBIT MARGIN

Compared to the same period in 2007, operating income (EBIT) increased by 65 per cent to kEUR 3,806, resulting in an EBIT margin of 16 per cent.
 → Fig. 1 + 5

Considered by regions, the German subsidiaries achieved an EBIT margin of 23 per cent while the UK subsidiaries achieved 21 per cent. The margin of 16 per cent for the Group as a whole arises from deducting expenses amounting to approximately EUR 1.4 million which can no longer be charged against earnings.
 → Fig. 2

OPERATING EXPENSES AND FIXED-ASSET DEPRECIATION

In relation to net sales (kEUR 23,164), the cost of sales (kEUR 14,475) amounted to 62 per cent in the first three quarters of the year, a fall of 3 percentage points compared to 2007.

At kEUR 2,100, sales and marketing costs were 25 per cent above the previous year's figure. This higher expenditure is predominantly due to intensive marketing activities for unquedigital. These included exhibiting at an online marketing trade show in Düsseldorf and designing a new market image and website. The growth of the Syzygy Group is delivering economies of scale with regard to administrative expenses.

At kEUR 462, depreciation of fixed assets was 24 per cent below the level for the same period of the previous year (kEUR 574).

LIQUID FUNDS AND SECURITIES – FINANCIAL INCOME

Liquid funds and securities of kEUR 23,752 were slightly down compared to the figure at 31 December 2007 as positive cash flow did not fully compensate for cash outflows relating to the acquisition of Hi-ReS! and the ordinary dividend payment. The decrease in financial income from kEUR 1,245 to kEUR 737 was due to a special distribution of EUR 18.1 million made in February 2007. As a consequence, the level of liquid funds available on average was lower in the period covered by the report than in the same period of the previous year.
 → Fig. 5

During the reporting period, a return of 4.2 per cent was obtained on average liquid assets available. The average residual maturity was around six years. As at 30 September 2008, the portfolio structure comprised 47 per cent corporate bonds, 34 per cent short-term deposits and 19 per cent bearer bonds.
 → Fig. 7

A rise in long-term interest rates has a negative effect on the performance of securities, while a decline has a positive impact. Syzygy minimises default risks by selecting investments with an excellent credit rating and counters interest rate risk by investing in varying maturities.

NET INCOME, INCOME TAXES, EARNINGS PER SHARE

With operating income of kEUR 3,806 and financial income of kEUR 737, total income was kEUR 4,543. Less taxes of kEUR 1,454, net income was kEUR 3,089 (previous year: kEUR 2,162). Of this amount, kEUR 549 is attributable to minority shareholders and kEUR 2,540 to the shareholders of Syzygy AG. Based on 12,053 thousand shares, this represents earnings per share of EUR 0.21.

OPERATING CASH FLOWS

The Syzygy Group was able to generate high operating cash flows in the first three quarters of the year: as at 30 September cash flow was kEUR 5,756, almost double the value at year-end 2007 (kEUR 2,685). The key factors in this respect were very good net income of kEUR 3,089 and the sharp fall in accounts receivable by kEUR 1,972. The level of receivables was particularly high at the end of the 2007 financial year due to special circumstances.

The fall in tax provisions by kEUR 1,256 had a negative effect as substantial tax payments were made to the tax authorities in the third quarter.

→ Fig. 4

BALANCE SHEET STRUCTURE

The equity ratio of 60 per cent was significantly below the previous year's figure of 80 per cent. This trend is due to the disproportionate increase in liabilities and provisions: while equity increased slightly by 2 per cent to kEUR 34,016, total liabilities and provisions rose by 167 per cent to kEUR 22,941. The bulk of this increase is attributable to other liabilities, which include future payment obligations or options to purchase shares resulting from acquisitions (kEUR 10,611). A second major item is accounts payable, which at kEUR 10,282 is also substantially above the previous year's figure of kEUR 6,515.

On the assets side of the balance sheet, the acquisitions made were reflected both in the increased goodwill of kEUR 16,935 (previous year: kEUR 7,049) and in accounts receivable of kEUR 11,070 (previous year: kEUR 6,114).

→ Fig. 3

INVESTMENTS, RESEARCH & DEVELOPMENT

Total investments in the first nine months of 2008 amounted to kEUR 862, up on the previous year's figure of kEUR 574. Investments primarily related to software and hardware for optimisation of the Company's internal infrastructure, providing equipment for employees and making improvements / adding fixtures as a tenant.

As a service provider that does not offer any products of its own, Syzygy does not engage in research and development. The exception here is the series of in-house studies, the "Usability Monitor", which for several years has examined the usability and sales orientation of German websites.

EMPLOYEES

At the end of the third quarter of 2008, the Syzygy Group employed a total of 275 people. Compared with the previous year, this corresponds to growth of 26 per cent as a result of both organic growth and acquisitions.

Around a fifth of employees worked in each of the following areas: technology-related roles (19 per cent), project management (21 per cent), online marketing (20 per cent) and design (19 per cent). Nine per cent were employed in strategy consulting and 12 per cent in administration.

During peak periods, around 20 freelance employees were brought in to provide added support, mostly being deployed in the design department. Based on the average number of employees, sales per head were kEUR 120 for the first nine month of the year.

→ Fig. 9

RISK MANAGEMENT

The identification of individual risks is subdivided into various risk categories. Risks are identified, quantified and qualitatively evaluated throughout the entire 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 2007 Annual Report.

OUTLOOK AND STRATEGY

As a medium which has become a firm fixture of everyday life in the UK and Germany across the generations, the internet will continue to gain in importance as an advertising platform into the future. Ever-faster data connections enable content to be made more attractive, with internet use becoming more convenient, entertaining and productive.

Forecasts for the future development of the Syzygy Group remain very positive. Syzygy considers itself to be well positioned in the online advertising market, which is experiencing dynamic growth, since the Group covers the entire design and build sector as well as online marketing at the highest technical and creative level.

In web design, the Group has engaged top creative professionals, thereby taking a key step towards further enhancing its attractiveness to clients and highly qualified employees alike. In the UK, business service provider Orange was acquired as a new client in this segment – a relationship that holds exciting potential for development.

By creating a shared market image for our two online marketing subsidiaries, unquedigital UK and unquedigital Germany, and further increasing collaboration between the two companies, the Group will be able to serve its international clients in this area even more effectively in future. The order backlog for the fourth quarter of 2008 exceeds the level of the same period last year. Overall, Syzygy expects growth that is well into double digits. Syzygy is therefore able to confirm its earnings forecast for 2008 of EUR 0.28 per share.

CONSOLIDATED BALANCE SHEETS

ASSETS	09/30/2008	09/30/2007	12/31/2007
	KEUR	KEUR	KEUR
Non-current assets			
Goodwill	16,935	7,049	13,480
Fixed assets, net	2,234	1,503	1,676
Other non-current assets	644	737	695
Total non-current assets	19,813	9,289	15,851
Deferred tax assets	116	271	116
Current assets			
Cash and cash equivalents	7,772	6,763	8,024
Marketable securities	15,980	17,847	16,155
Accounts receivable, net	11,070	6,114	12,692
Prepaid expenses and other current assets	2,206	1,694	2,421
Total current assets	37,028	32,418	39,292
Total assets	56,957	41,978	55,259
EQUITY AND LIABILITIES	09/30/2008	09/30/2007	12/31/2007
	KEUR	KEUR	KEUR
Equity			
Common stock*	12,078	12,078	12,078
Additional paid-in capital	18,385	18,039	18,385
Own shares	-116	-116	-116
Accumulated other comprehensive income	-3,289	-703	-983
Retained earnings	6,380	3,681	4,496
Minority interest	578	402	639
Total equity	34,016	33,381	34,499
Current liabilities			
Accounts payable and accrued expenses	10,282	6,515	9,513
Customer advances	690	171	402
Tax accruals and liabilities	1,358	1,184	2,623
Other current liabilities	10,611	727	8,222
Total current liabilities	22,941	8,597	20,760
Total liabilities and equity	56,957	41,978	55,259

* Contingent Capital kEUR 1.122 (Prior year: kEUR 1.122).

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

CONSOLIDATED INCOME STATEMENTS

	3RD QUARTER			JAN. - SEPT.		
	2008	2007	Δ PREV. YEAR	2008	2007	Δ PREV. YEAR
	KEUR	KEUR		KEUR	KEUR	
Gross sales	20,683	15,988	29%	56,551	42,816	32%
Net sales	8,329	7,512	11%	23,164	19,707	18%
Cost of revenues	-5,245	-4,978	5%	-14,475	-12,847	13%
Sales and marketing expenses	-963	-630	53%	-2,100	-1,681	25%
General and administrative expenses	-913	-929	-2%	-2,982	-2,949	1%
Other operating income	90	29	210%	199	80	149%
Operating profit	1,298	1,004	29%	3,806	2,310	65%
Financial income, net	223	259	-14%	737	1,104	-33%
Income before taxes and minority interest	1,521	1,263	20%	4,543	3,414	33%
Income taxes	-487	-475	3%	-1,454	-1,252	16%
Net income	1,034	788	31%	3,089	2,162	43%
Income share to other shareholders	168	189	-11%	549	402	37%
Income share to shareholders of Syzygy AG	866	599	45%	2,540	1,760	44%
Earnings per share from total operations (basic in EUR)	0.07	0.05	40%	0.21	0.15	40%

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	09/30/2008	09/30/2007	12/31/2007
	KEUR	KEUR	KEUR
Net income	3,089	2,162	3,213
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
– Depreciation and amortization	462	574	708
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	1,972	-82	-6,833
– Customer advances	289	-73	158
– Accounts payable and other liabilities	1,209	617	3,930
– Tax accruals and payables, deferred taxes	-1,265	-213	1,509
Cash flows provided by operating activities	5,756	2,985	2,685
Investments in fixed assets and proceeds from sale of fixed assets, net	-1,262	-1,069	-1,217
Purchases of marketable securities	-3,325	-783	-1,809
Proceeds from sale of marketable securities	2,254	20,078	22,771
Investments in financial assets	-1,937	-4,878	-4,878
Changes in other non-current assets	51	-609	-567
Cash flows used in investing activities	-4,219	12,739	14,300
Payments to minority shareholders	-639	-60	-60
Capital increase from employee stock option plan and other	0	192	192
Dividends	-1,205	0	0
Treasury stock	0	959	959
Capital reduction	0	-18,052	-18,052
Cash flows from financing activities	-1,844	-16,961	-16,961
Cash flows total	-307	-1,237	24
Cash and cash equivalents at the beginning of the year	8,024	5,982	5,982
Changes from consolidation	55	2,018	2,018
Cash and cash equivalents at the end of the year	7,772	6,763	8,024

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

STATEMENTS OF CHANGES IN EQUITY

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWN SHARES OTHER	COMPREHENSIVE INCOME	RETAINED DEFICIT	MINORITY INTEREST	TOTAL EQUITY
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
January 01, 2007	12,060	17,994	-858	-121	1,922	60	31,057
Net income					2,574		2,574
Foreign currency translation adjustment				-306			-306
Net unrealized gains on marketable (net of tax)				-556			-556
Treasury stock		217	742				959
Direct cost of IPO		129					129
Dividend					0		0
Capital increase from employee stock option plan	18	45					63
Minority interest						579	579
December 31, 2007	12,078	18,385	-116	-983	4,496	639	34,499
January 01, 2008	12,078	18,385	-116	-983	4,496	639	34,499
Net income					3,089		3,089
Foreign currency translation adjustment				-850			-850
Net unrealized gains on marketable (net of tax)				-1,456			-1,456
Treasury stock							0
Dividend					-1,205		-1,205
Minority interest						-61	-61
September 30, 2008	12,078	18,385	-116	-3,289	6,380	578	34,016

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PRINCIPLES OF THE INTERIM REPORT

The unaudited consolidated financial statements of Syzygy AG for the first nine months of 2008 have been prepared in accordance with the principles of 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).

BUSINESS ACTIVITY

Syzygy is a European agency group for interactive marketing. The five operating subsidiaries of the Syzygy Group with offices in Germany and the UK offer large European companies a comprehensive range of services from strategic consulting through project planning, concept and design to technical implementation. Syzygy's range of services is rounded off by search engine marketing and online media planning. Thus, Syzygy enables its clients to use the internet as a high performance communications and sales medium and to extend and improve their interaction with customers, business partners and employees.

SCOPE OF CONSOLIDATION

As per September 30, 2008, besides Syzygy AG the following companies were included in the consolidated financial statements of Syzygy AG and fully consolidated:

- (1) unikedigital GmbH (former Gesellschaft für elektronischen Handel mbH (GFEH)), Germany
- (2) Mediopoly Ltd., UK
- (3) Syzygy Deutschland GmbH, Germany
- (4) Syzygy UK Ltd., UK
- (5) Unique Digital Marketing Ltd., UK
- (6) Hi-ReS! Ltd., UK

Syzygy acquired 80 per cent of the shares in the company named under (6) Hi-ReS! Ltd. Control of the financial and corporate policy passed to Syzygy on January 15, 2008. This company is incorporated into the consolidated financial statements and fully consolidated as per January 1, 2008. Further information on general consolidation principles are described in the Annual Report 2007 on page 44.

ACCOUNTING AND CONSOLIDATING PRINCIPLES

The assets and liabilities included in the consolidated financial statements have been reported in line with the standardised accounting and valuation guidelines applicable to Syzygy in accordance with IAS 27. Furthermore, the accounting and consolidating principles are applied as stated in the Annual Report 2007. The single positions in the balance sheets and the income statements are prepared in the same way as described and applied in the Annual Report 2007. The financial figures at hand shall be analyzed together with the 2007 Annual Report.

LIKE-FOR-LIKE FINANCIAL FIGURES

Syzygy group achieves around half of sales in the United Kingdom, so that a change of the currency exchange rate from British pound to Euro has an effect on a comparison to the prior year figures. In addition, Syzygy group has extended the scope of consolidation by acquiring Hi-ReS! Ltd. in January 2008 and Unique Digital Marketing Ltd. in March 2007. Therefore, the table below displays the prior year figures based on the same scope of consolidation and exchange rate given in 2008. The comparable figures show the organic growth of Syzygy Group with constant exchange rates:

CURRENCY TRANSLATION EFFECTS

An increasing Euro exchange rate against the British pound will have a negative effect on the sales development. In the first term of 2007, the sales have been converted at an average exchange rate of EUR 1.46, whereas the exchange rate of the reported period under review was averaged out by EUR 1.28. The growth on net sales would have increased by seven percentage points if the exchange rate had remained constant. The upward revaluation of the Euro has slowed down the growth of the Syzygy Group significantly.

[KEUR]	09/30/2008	09/30/2007 PRO FORMA	CHANGE PRO FORMA	F/X EFFECTS	SCOPE OF CONSOLIDATION
Gross sales	56,551	44,473	27 %	-5 %	9 %
Net sales	23,164	19,361	20 %	-7 %	5 %
EBIT	3,806	2,230	71 %	-4 %	3 %
Net income	3,089	2,138	44 %	-3 %	2 %

SEGMENT REPORTING

The Company's businesses operate in the European market. These companies are managed locally and, to a major extent, operate in their local markets independently. Consequently, the Syzygy Group's primary segment reporting in accordance with IAS 14 follows geographical criteria.

Syzygy AG as the holding company delivers services to the operating units and therefore is to be viewed separately. The segment United Kingdom consists of Syzygy UK Ltd., Mediopoly Ltd, Unique Digital Marketing Ltd. and Hi-ReS! Ltd. Germany consolidates Syzygy Deutschland GmbH and unikedigital GmbH. The different segments apply the same accounting principles as the consolidated entity. Transactions between segments have been eliminated.

Primary segment as at September 30, 2008

[KEUR]	GERMANY	UNITED KINGDOM	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Gross sales	27,520	29,920	-889	56,551
Net sales	11,339	12,514	-689	23,164
Operating income (EBIT)	2,650	2,599	-1,443	3,806
Financial income	80	179	578	737
Net income	1,871	1,943	-725	3,089
Fixed assets	768	1,000	466	2,234
Capital expenditures	565	273	24	862
Depreciation	290	166	6	462
Current assets	9,857	11,523	15,684	37,028

Primary segment as at September 30, 2007

[KEUR]	GERMANY	UNITED KINGDOM	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Gross sales	25,098	17,769	-51	42,816
Net sales	9,612	10,146	-51	19,707
Operating income (EBIT)	2,118	1,059	-867	2,310
Financial income	69	78	957	1,104
Net income	1,307	650	205	2,162
Fixed assets	550	935	18	1,503
Capital expenditures	275	789	5	1,069
Depreciation	322	245	7	574
Current assets	6,581	8,299	17,538	32,418

In the secondary segment, the 'Design & Build'-business is represented by Syzygy Deutschland GmbH, Syzygy UK Ltd., and Hi-ReS! Ltd. whereas 'Online Marketing'-services are provided primarily by unquedigital GmbH and Unique Digital Marketing Ltd.

Secondary segment as of September 30, 2008

[KEUR]	DESIGN & BUILD	ONLINE MARKETING	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Net sales	17,130	6,723	-689	23,164
Assets	10,256	14,564	32,137	56,957
Investments	723	116	23	862

Secondary segment as of September 30, 2007

[KEUR]	DESIGN & BUILD	ONLINE MARKETING	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Net sales	15,120	4,638	-51	19,707
Assets	8,183	9,458	24,337	41,978
Investments	1,025	39	5	1,069

DIVIDEND

At the Annual General Meeting on May 30, 2008, a resolution has been passed to pay a dividend of kEUR 1,205 (EUR 0.10 per share) for the financial year of 2007. The dividend payment was made on June 3, 2008.

TREASURY STOCK

As per September 30, 2008, Syzygy had 25,000 treasury stock shares. The company is authorized to resell or call in treasury stock or to offer treasury stock to third parties in the course of acquiring companies. The treasury stock does 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 by board members of listed companies with stock of the own organisation are called Directors' Dealings. In the period under review, 28,062 shares were bought and no shares were sold by board members.

OPTIONS

In the period under review, no additional options were granted and no options were exercised. Moreover, all options expired due to the end of the period for the exercise of options, so that no more options are outstanding.

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

MANAGEMENT BOARD: SHARES

[Number of shares]	MARCO SEILER	FRANK WOLFRAM	TOTAL
As per 12/31/2007	622,279	5,500	627,779
Purchases	0	0	0
Sales	0	0	0
As per 09/30/2008	622,279	5,500	627,779

MANAGEMENT BOARD: OPTIONS

[Number of options]	MARCO SEILER	FRANK WOLFRAM	TOTAL
As per 12/31/2007	0	38,000	38,000
Options granted	0	0	0
Options exercised	0	0	0
Options expired	0	-38,000	-38,000
As per 09/30/2008	0	0	0

SUPERVISORY BOARD: SHARES

[Number of shares]	MICHAEL MÄDEL	ADRIAAN RIETVELD	WILFRIED BEECK	TOTAL
As per 12/31/2007	0	10,000	91,938	101,938
Purchases	0	0	28,062	0
Sales	0	0	0	0
As per 09/30/2008	0	10,000	120,000	130,000

SHAREHOLDERS' STRUCTURE

The shareholders' structure changed marginally as compared to last year. The WPP Group holds 25.0 per cent and Marco Seiler holds 5.2 per cent of Syzygy shares. Consequently, the free float amounts to 69.8 per cent. As at September 30, 2008, the total number of shares amounts to 12,078,450.

→ Fig. 6

Bad Homburg v. d. H., October 30, 2008

Syzygy AG

The Management Board

SYZYGYS FINANCIAL CALENDAR 2008/2009

GERMAN EQUITY FORUM, FRANKFURT

November 11, 2008

MÜNCHNER KAPITALMARKTKONFERENZ, MUNICH

December 9, 2008

ANNUAL REPORT 2008

March 31, 2009

FIRST QUARTER TRADING UPDATE

April 30, 2009

INTERIM HALF-YEAR STATEMENT

July 30, 2009

THIRD QUARTER TRADING UPDATE

October 29, 2009

SYZYGYS AG

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