

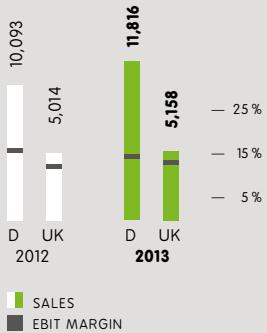
SYZGY

KEY FINANCIAL FIGURES

SALES AND EBIT MARGIN IN EUR'000



SALES AND EBIT MARGIN BY SEGMENTS IN EUR'000



SALES ALLOCATION BY VERTICAL MARKETS



FINANCIAL INCOME H1 IN EUR'000



RATIO OF OPERATING INCOME TO FINANCIAL INCOME H1 IN EUR'000



NET INCOME IN EUR'000

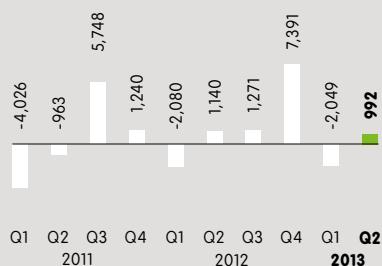


■ OPERATING INCOME
■ FINANCIAL INCOME

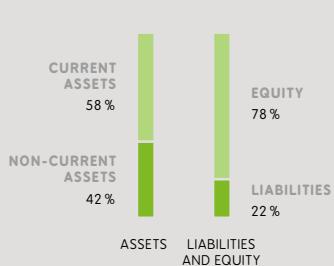
EARNINGS PER SHARE H1 IN EUR



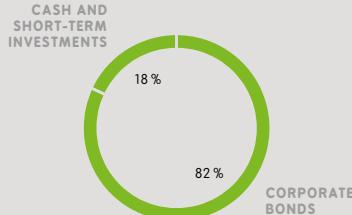
DEVELOPMENT OF OPERATING CASH FLOWS IN EUR'000



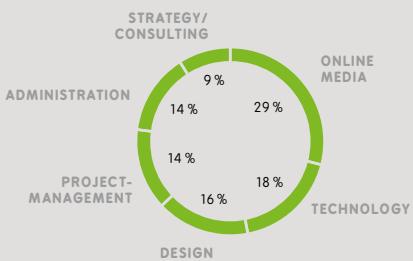
BALANCE SHEET STRUCTURE



PORTFOLIO STRUCTURE OF CASH AND MARKETABLE SECURITIES



EMPLOYEES BY FUNCTION



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BUSINESS DEVELOPMENT AND MANAGEMENT REPORT

	2ND QUARTER			JANUARY-JUNE		
	2013	2012	CHANGE	2013	2012	CHANGE
	EUR'000	EUR'000		EUR'000	EUR'000	
Sales	8,955	7,869	14 %	16,933	15,346	10 %
EBITDA	806	807	0 %	1,679	1,768	-5 %
EBITDA margin	9 %	10 %	-1 pp	10 %	11 %	-1 pp
EBIT	621	611	2 %	1,326	1,393	-5 %
EBIT margin	7 %	8 %	-1 pp	8 %	9 %	-1 pp
Financial income	445	262	70 %	801	492	63 %
Net income	780	7,287	-89 %	1,549	8,017	-81 %
Earnings per share (EUR)	0.06	0.57	-89 %	0.12	0.63	-81 %
Employees as per June, 30 (incl. Freelancers)	345	302	14 %	345	302	14 %
Liquid assets	22,038	16,969	30 %	22,038	16,969	30 %
Operating cash flow	992	1,140	-13 %	-1,057	-940	n.a.

GENERAL

The following Group Management Report provides information on the performance of the SYZYGY Group (hereinafter referred to as "SYZYGY" or the "Group"). The consolidated financial statements on which the Group Management Report is based have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial year corresponds to the calendar year.

The Group also holds a 26 per cent stake in Polish design studio Ars Thanea, Warsaw. Rather than being fully consolidated, the associated company is taken into account in financial income using the at equity method.

The operating units of the SYZYGY Group offer large international companies a comprehensive range of digital marketing services, from strategic consulting to project planning, concepts and design to technical realisation of websites, online campaigns, platforms and mobile applications. The company's services are complemented by Computer-Generated Imagery (CGI), search engine marketing and online media planning. As a provider of technological, creative and media services, SYZYGY helps its clients to use digital media as an innovative communication and marketing tool. The Group's business focus is on the automotive, telecommunications/IT, retail and consumer goods and financial services industries.

BUSINESS ACTIVITIES AND STRUCTURE OF THE GROUP

SYZYGY is an international agency group for digital marketing with some 350 employees. The Group consists of SYZYGY Aktiengesellschaft and its nine subsidiaries: SYZYGY Deutschland GmbH, SYZYGY UK Ltd, unique-digital GmbH, Unique Digital Marketing Ltd, the design studios Hi-ReS! London Ltd, Hi-ReS! New York Inc, Hi-ReS! Hamburg GmbH, Hi-ReS! Berlin and Mediopoly Ltd.

ECONOMIC ENVIRONMENT

Initial estimates suggest that the European economy stagnated in the second quarter, thus putting a stop to its sustained downward trend for the time being. Overall, there is now less uncertainty around the future of the European common currency; the situation in the financial markets has eased. A recovery in the global economy also delivered a boost. The ifo Institute expects the 17 Eurozone countries to have increased their gross domestic product (GDP) slightly for the first time in six quarters, generating growth of 0.1 per cent.

Germany appears to have overcome its initial difficulties at the start of the year. Since 2010, the country has consistently achieved above-average growth rates in comparison with the Eurozone as a whole. Following the slump in Q4 2012 (-0.7%) and a weak start to 2013 (+0.1%), the German economy delivered a more robust performance again. It saw its growth rate rise to +0.5 per cent in the second quarter, according to economic research institute DIW. KfW comes to the same conclusion.

In the UK, cautious optimism prevails in view of the latest developments, with the expectation that the economy is slowly recovering from the aftermath of the crisis. GDP rose in two consecutive quarters for the first time since 2011: by 0.3 per cent in Q1 and by 0.6 per cent in the second quarter. Overall, however, economic output still lags far behind the pre-crisis level of 2007.

ADVERTISING MARKET

It must be accepted that the validity and comparability of advertising statistics is limited, since different survey methods mean the results vary widely and sometimes even appear contradictory; in addition, gross advertising figures do not provide any insight into actual cash flows because they are calculated using list prices and do not take account of discounts and special terms. However, the figures do highlight general trends in the way advertisers split their budgets and show changes in their media strategies.

According to Nielsen, the German advertising market stagnated in the first half of the year. With a gross total of EUR 12.5 billion, it was worth exactly the same as in the prior year. The first quarter actually closed up 0.9 per cent, significantly outperforming the second quarter (-0.1%). Results for the latter were impaired by a sharp drop in momentum in April and May. Online advertising nudged up by just 3 per cent.

Although no confirmed second-quarter figures were available for the UK, the results of the Bellwether Report suggest that the positive trend in the first three months (+2.4% total/ +11% online) continued. According to the report, 22 per cent of the surveyed companies said they had increased their total advertising budget in Q2. This contrasts with the 15 per cent of marketing managers who have cut their expenditure. When asked about boosting investment in online advertising, the net balance was a clear 17.4 per cent.

SALES

SYZYGY reports billings and sales. The sales figures are arrived at by deducting media costs from billings. Media costs are incurred in the online media subsidiaries as transitory items on the revenue and expenses side.

The SYZYGY Group saw strong growth in the period under review.

Billings rose 17 per cent to EUR 43.6 million as a result of acquiring several new clients in online media.

Sales totalled EUR 16.9 million in the first half of the year, corresponding to a 10 per cent rise. A particularly high growth rate was experienced in the second quarter, with sales of EUR 9.0 million being 14 per cent up on the previous year's figure. Buoyant new client activity in the automotive sector contributed to this performance.

As a consequence, the proportion of sales accounted for by automotive clients also rose: as at the balance sheet date, it was 32 per cent and thus 7 per cent higher than the figure for 30 June 2012. Somewhat more than a quarter of sales (27%; previous year: 30%) were attributable to clients from the retail and consumer goods sector. Companies from the telecommunications/IT sector accounted for roughly the same share, at 13 per cent (previous year: 15%), while financial services represented 12 per cent (previous year: 12%). The remaining 16 per cent came from clients that cannot be assigned to any of these industries.

The SYZYGY Group generated 57 per cent of its sales with its ten largest clients, one per cent more than in the previous year.

OPERATING EXPENSES AND DEPRECIATION

Startup costs for Hi-ReS! Berlin resulted in a decline in gross margin by three percentage points to 28 per cent. In order to acquire new business, the company took on staff who were not yet in a position to contribute fully to a proportionate rise in sales. For this reason, the cost of sales increased at a faster rate than sales revenue (+14% and +10%, respectively).

Sales and marketing costs were also around 13 per cent higher than in the previous year, at EUR 1.6 million. This is due partly to intensive client acquisition activity by Hi-ReS! Berlin and partly to holding the first Digital Innovation Day (DID13) in Frankfurt. Backed by an array of high-profile speakers, the conference aims to anticipate technological change and the evolution of user behaviour in order to create new potential for digital marketing and consequently for further growth by the SYZYGY Group.

General administrative expenses totalled EUR 2.0 million at the balance sheet date, the same as the previous year's level. At EUR 0.35 million, depreciation fell slightly compared with H1 2012.

OPERATING INCOME AND EBIT MARGIN

The SYZYGY Group's operating income of EUR 1.3 million was five per cent below the prior-year figure for the reasons stated above – higher cost of sales and more intensive marketing activity compared with H1 2012. As a result, the EBIT margin also fell from nine to eight per cent.

FINANCIAL POSITION AND FINANCIAL INCOME

Liquid funds and securities were down 18 per cent in the first half of the year and amounted to EUR 22.0 million as at 30 June 2013. Of this total, 82 per cent was accounted for by corporate bonds and 18 per cent by overnight and bank deposits. The average duration of the securities was seven years.

Cash outflows resulted primarily from payment of an ordinary dividend totalling EUR 3.2 million and the negative operating cash flow, which was EUR -1.1 million as at the balance sheet date.

The first quarter's financial income (already strong at EUR 0.36 million) was exceeded significantly in Q2: interest gains and realised price gains from the sale of securities totalled EUR 0.44 million. In total, financial income in the first half of the year was EUR 0.80 million (+63%), corresponding to an annualised return of seven per cent on average available liquidity reserves.

NET INCOME, INCOME TAXES,

EARNINGS PER SHARE

Since very strong financial income more than compensated for the slight fall in operating income, the SYZYGY Group's pre-tax income rose by 13 per cent to EUR 2.1 million. Given a tax rate of 27 per cent, net income for the period was EUR 1.5 million. With 12,803,450 shares qualifying for participation in the profits, this represents earnings per share of EUR 0.12.

In order to make a meaningful comparison with the previous year's earnings (EUR 0.63), it is necessary to adjust this figure to take account of special one-off circumstances that occurred in 2012: following a successful appeal, the SYZYGY Group received large tax refunds last year, resulting in a EUR 0.54 rise in earnings per share. After allowing for this tax effect, SYZYGY's earnings per share improved by EUR 0.01 or 9 per cent year-on-year.

SEGMENT REPORTING

SYZYGY uses geographical criteria to report segments and thus distinguishes between Germany and the UK. Hi-ReS! New York is allocated to central functions due to its low total assets and limited impact on earnings and results of operations.

The Germany segment performed very dynamically in the period under review, with sales up 17 per cent to EUR 11.8 million. This growth was driven by Hi-ReS! Berlin, although SYZYGY Deutschland and unquaredigital Hamburg also contributed to the positive result. Operating income likewise rose to EUR 1.7 million (+7%), but lagged sales due to the start-up costs for Hi-ReS! Berlin.

The UK segment benefited from acquiring several new big-name clients in online media during the period under review. This resulted in sales growth of 3 per cent to EUR 5.2 million. Amounting to EUR 0.68 million, EBIT showed a disproportionate increase of some 13 per cent.

With regard to both sales and EBIT, the German agencies contributed about 70 per cent to earnings, while the British companies accounted for around 30 per cent. Accordingly, the EBIT margins are comparable, at 14 per cent in Germany and 13 per cent in the UK.

OPERATING CASH FLOW

Although SYZYGY generated positive cash flow of around EUR 1.0 million in the second quarter, it was insufficient to offset the cash outflows of the first quarter (EUR -2.1 million). As a result, cash flows were negative overall for the six-month period, amounting to EUR -1.1 million. Cash flow was boosted primarily by net income for the period of EUR 1.5 million. In contrast, a reduction in advance payments received of EUR 1.3 million and the fall in accounts payable by EUR 0.75 million led to cash outflows.

INVESTMENTS, RESEARCH AND DEVELOPMENT

SYZYGY invested EUR 0.46 million in intangible assets and fixed assets in the first half of 2013. This amount primarily comprises purchases relating to the establishment of Hi-ReS! Berlin. Investment was also made in software and hardware, as well as other equipment for employees.

NET ASSETS AND BALANCE SHEET POSITION

As at 30 June 2013, total assets of the SYZYGY Group were EUR 59.8 million, corresponding to a decrease of 7 per cent or EUR 4.5 million since year-end 2012.

On the expenditure side of the balance sheet, this trend is due almost entirely to the decline in liquid funds and securities by a total of EUR 4.8 million to the current level of EUR 22.0 million (-18%). This is largely the result of paying the ordinary dividend of EUR 3.2 million, although negative cash flow over the six months is another factor.

Total assets were additionally reduced by EUR 0.44 million as a result of changes in goodwill, which are solely due to currency effects.

With regard to liabilities, the fall in total assets is due to lower equity capital and a lower level of current liabilities and provisions.

Equity was down five per cent to EUR 46.4 million compared to 31 December 2012. The principal factor here is the fall in retained earnings by a total of EUR 1.6 million, attributable partly to payment of the dividend (EUR 3.2 million) and partly to allocation of retained earnings for the first half of 2013 (EUR 1.6 million). Currency effects and the negative performance of the securities portfolio also led to negative other net income of EUR -1.0 million.

At EUR 13.1 million, current liabilities were down by a total of EUR 1.9 million (-13%). Thereof, advance payments received accounted for EUR 1.3 million (-51%) and other provisions for EUR 0.68 million (-24%).

At 78 per cent, the equity ratio was two percentage points above the figure as at 31 December 2012.

EMPLOYEES

As a result of its positive business performance, the SYZYGY Group was able to expand its headcount in the period under review. As at the reporting date, a total of 330 people were employed on permanent contracts in the operating units and holding company, i.e. 9 per cent more than at year-end 2012. The average number of freelance employees was 15, while the associated entity Ars Thanea had 36 employees.

Of the 330 permanent employees, 215 were employed in the German companies, 114 in the UK agencies and 4 at Hi-ReS! New York.

The breakdown of employees by function is largely unchanged. The largest group still comprises employees from online media, totalling 29 per cent. The traditionally strong technology arm of the SYZYGY companies makes up around one fifth of the workforce (18%). Design, project management and administration each accounted for between 14 and 16 per cent of employees, while 9 per cent are responsible for providing strategy consulting services to our clients.

The average headcount was 345 for the period under review, including freelancers. Annualised sales per head were thus EUR 0.1 million.

OUTLOOK AND FORECAST

Although the forecasts for the economic performance of the Eurozone vary widely, the predominant view is that the recession will continue in 2013. The European Commission expects a 0.4 per cent drop in economic output, the International Monetary Fund has calculated a decline of 0.5 per cent, while the OECD expects a 0.6 per cent fall. By contrast, the ifo Institute regards the stagnation of the second quarter as a turning point. As the year progresses, it forecasts growth of 0.2 in Q3 and 0.3 per cent in Q4.

Even though the economic expectations for Germany deteriorated somewhat in July according to the ZEW barometer, experts largely agree that momentum during the year will provide a small measure of growth.

Recent forecasts for Germany put the figure at between 0.3 and 0.7 per cent. It is noteworthy that many economic institutes and institutions have made significant downward corrections to their previous forecasts. Examples include Eurostat (previously 0.8%, down to 0.4%), KfW (from 0.9% to 0.3%) and the International Monetary Fund (from 0.6% to 0.3%). However, these adjustments are only partly due to the actual economic situation. The main reason lies in the statistical method used to calculate GDP: the slump in Q4 2012 led to a statistical shortfall of -0.3 per cent and was additionally followed by an unexpectedly weak Q1 2013. The German economy needs to make up this lost ground before it can achieve growth for the whole year.

In the UK, there are growing indications that the economic recovery will pick up slightly during the current year. The indicators include falling unemployment, rising property prices, a sharp drop in firms faced with insolvency, and positive consumer sentiment. The service sector, which accounts for a good two thirds of the UK's GDP, performed particularly well. In June it chalked up the highest growth rate for two years, according to the Markit Institute. Following the small increase of 0.2 per cent in 2012, the forecasts for 2013 are currently mostly between 0.6 and 0.9 per cent. However, these figures must always be seen in perspective – the UK has still not overcome the extreme downturn of 2009 and its output remains well below pre-crisis levels.

ADVERTISING MARKET

The state of the economy is the main factor that determines companies' willingness to invest in advertising and marketing campaigns. As set out above, experts expect economic growth of less than one per cent in SYZYGY's two most important markets, i.e. Germany and the UK. Only the UK will see a slight boost to the advertising industry. While the UK's total advertising spend is expected to rise by 2.6 per cent according to AA/Warc, a fall of 1.6 per cent is forecast for the German advertising market by ZenithOptimedia. According to the media agency, this is due to the significant downgrading of economic forecasts combined with restraints on spending imposed by multinationals, which are endeavouring to cushion sales slowdowns in Southern Europe by making corresponding savings.

At both national and international level, digital advertising will continue to enjoy above-average growth rates. In the UK, expenditure on online advertising is expected to increase by 10-14 per cent in the current year, while the German Online Marketing Group (OVK) believes the online advertising market in Germany will grow by 11 per cent.

The significance that online advertising now enjoys in the marketing mix is demonstrated by the Data-Driven Marketing Survey 2013, for example, which polled 1,100 marketing managers throughout Europe. Of the ten most important channels in which respondents are investing in 2013, the first seven are all online channels, headed by social media, mobile and display advertising.

The growing role of mobile marketing and the associated growth rates are also confirmed by other studies. ZenithOptimedia and eMarketer expect the spend to double, both in Germany and in the UK. Worldwide, mobile is expected to account for one fifth of all online investment by 2015.

As a leading creative and technological services provider for digital marketing, the SYZYGY Group considers itself well positioned to continue tapping into this attractive field of business.

OUTLOOK FOR THE SYZYGY GROUP

For the current financial year, SYZYGY expects 10 per cent organic growth in sales to around EUR 35 million, to which both the Germany and UK segments will contribute.

Operating income is likely to rise in line with sales. SYZYGY anticipates being able to generate earnings per share of EUR 0.25 in 2013. Based on the previous year's earnings excluding the tax effect, the forecast figure corresponds to a rise of 32 per cent. For 2014, SYZYGY expects sales growth of more than 10 per cent and a rise in EBIT that significantly exceeds the growth in sales.

Any acquisitions may affect these forecasts positively or negatively.

CONSOLIDATED BALANCE SHEET

ASSETS	06/30/2013	06/30/2012	12/31/2012
	EUR'000	EUR'000	EUR'000
Non-current assets			
Goodwill	19,257	19,951	19,701
Fixed assets, net	2,904	2,743	2,792
Fixed asset investments	668	614	668
Other assets	490	532	525
Deferred tax assets	2,046	3,234	2,046
Total non-current assets	25,365	27,074	25,732
Current assets			
Cash and cash equivalents	3,910	7,504	6,103
Marketable securities	18,128	9,465	20,693
Accounts receivable, net	10,533	14,255	9,840
Prepaid expenses and other current assets	1,846	2,870	1,922
Total current assets	34,417	34,094	38,558
Total assets	59,782	61,168	64,290
EQUITY AND LIABILITIES	06/30/2013	06/30/2012	12/31/2012
	EUR'000	EUR'000	EUR'000
Equity			
Common stock*	12,828	12,828	12,828
Additional paid-in capital	20,207	20,207	20,207
Own shares	-116	-116	-116
Accumulated other comprehensive income	-1,231	-1,567	-265
Retained earnings	15,050	15,374	16,651
Minorities	-311	0	-260
Total equity	46,427	46,726	49,045
Non-current liabilities			
Long term liability	134	200	134
Deferred tax liabilities	88	57	89
Total non-current liabilities	222	257	223
Current liabilities			
Tax accruals and liabilities	1,319	1,018	1,222
Accrued expenses	2,204	3,544	2,885
Customer advances	1,263	2,488	2,597
Accounts payable	7,867	6,472	7,769
Other current liabilities	480	663	549
Total current liabilities	13,133	14,185	15,022
Total liabilities and equity	59,782	61,168	64,290

* Contingent capital EUR 1,200,000 (Prior year: EUR 1,200,000).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2ND QUARTER			JANUARY-JUNE		
	2013	2012	CHANGE	2013	2012	CHANGE
	EUR'000	EUR'000		EUR'000	EUR'000	
Billings	23,805	19,223	24 %	43,565	37,228	17 %
Media costs	-14,850	-11,354	31%	-26,632	-21,882	22%
Sales	8,955	7,869	14 %	16,933	15,346	10 %
Cost of revenues	-6,635	-5,601	18 %	-12,129	-10,656	14 %
Sales and marketing expenses	-805	-716	12 %	-1,641	-1,450	13 %
General and administrative expenses	-986	-999	-1 %	-1,972	-1,947	1 %
Other operating income/expense, net	92	58	59 %	135	100	35 %
Operating profit	621	611	2 %	1,326	1,393	-5 %
Financial income, net	445	262	70 %	801	492	63 %
Income before taxes	1,066	873	22 %	2,127	1,885	13 %
Income taxes	-286	6,414	-104 %	-578	6,132	-109 %
Net income of the period	780	7,287	-89 %	1,549	8,017	-81 %
Currency translation adjustment	-266	820	-132 %	-631	654	-196 %
Net unrealized gains/losses on marketable securities	-94	-398	-76 %	-335	679	-149 %
Other comprehensive income	-360	422	-185 %	-966	1,333	-172 %
Comprehensive income	420	7,709	-95 %	583	9,350	-94 %
thereof income share to other shareholders	-3	0	n. a.	-51	0	n. a.
thereof income share to shareholders of SYZYGY AG	423	7,709	-95 %	634	9,350	-93 %
Earnings per share from total operations (basic in EUR)	0.06	0.57	-89 %	0.12	0.63	-81 %
Earnings per share from total operations (diluted in EUR)	0.06	0.57	-89 %	0.12	0.63	-81 %

CONSOLIDATED STATEMENT OF CASH FLOWS

	06/30/2013	06/30/2012	12/31/2012
	EUR'000	EUR'000	EUR'000
Period net income	1,549	8,017	9,022
Adjustments to reconcile income from continuing operations to net cash provided by operating activities			
– Depreciation on fixed assets	353	375	704
– Profit and loss on sale of securities	-648	51	295
– Income of at equity investments	0	0	-16
– Other non-cash income and expenses	365	1	-19
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	-665	-5,121	-1,642
– Customer advances	-1,322	436	545
– Accounts payable and other liabilities	-751	-351	992
– Tax accruals and payables, deferred taxes	62	-4,348	-2,159
Cash flows provided by operating activities	-1,057	-940	7,722
Proceeds from sale of fixed assets	8	0	3
Changes in other non-current assets	36	0	-14
Investments in fixed assets	-462	-553	-910
Purchases of marketable securities	-13,365	-8,207	-21,424
Proceeds from sale of marketable securities	16,184	11,394	15,730
Cash flows used in investing activities	2,401	2,634	-6,615
Dividend	-3,201	-2,561	-2,561
Cash inflows from issuance of share capital from minority shareholders	0	0	12
Cash flows from financing activities	-3,201	-2,561	-2,549
Total	-1,857	-867	-1,442
Cash and cash equivalents at the beginning of the year	6,103	7,533	7,533
Exchange rate differences	-336	838	12
Cash and cash equivalents at the end of the period	3,910	7,504	6,103

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

STATEMENT OF CHANGES IN EQUITY

EUR'000	NUMBER OF SHARES (IN 1,000)	ACCUM. OTHER COMPREHEN- SIVE INCOME								MINORITY INTEREST	TOTAL EQUITY
		COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWN SHARES	RETAINED EARNINGS	FOREIGN EXCHANGE CURRENCY	UNREALISED GAINS AND LOSSES	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF SYZYGY AG			
January 01, 2012	12,828	12,828	20,207	-116	9,918	-1,826	-1,074	39,937	0	39,937	
Comprehensive income				9,294	433	2,202	11,929	-272	11,657		
Dividend				-2,561			-2,561		-2,561		
Changes of first consolidation and shares								12	12		
December 31, 2012	12,828	12,828	20,207	-116	16,651	-1,393	1,128	49,305	-260	49,045	
January 01, 2013	12,828	12,828	20,207	-116	16,651	-1,393	1,128	49,305	-260	49,045	
Comprehensive income				1,600	-631	-335	634	-51	583		
Dividend				-3,201			-3,201		-3,201		
June 30, 2013	12,828	12,828	20,207	-116	15,050	-2,024	793	46,738	-311	46,427	

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS AT JUNE 30, 2013

ACCOUNTING

Pursuant to the provisions of section 37 y WpHG (German Securities Trading Act) in conjunction with Article 37 w para. 2 WpHG, the financial report of SYZYGY AG for the first six months of 2013 comprises interim consolidated financial statements and an interim Group Management Report as well as the responsibility statement according to Article 297 (2) sentence 4, § 315 (1) sentence 6 German Commercial Code (Handelsgesetzbuch – HGB). The unaudited interim consolidated financial statements were prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) for interim financial reporting as applicable within the European Union. The interim financial statements were prepared in compliance with IAS 34. Accordingly, the company elected to produce a short-form report, compared with the consolidated financial statements as at December 31, 2012. The Management Report was prepared in accordance with the applicable requirements of the WpHG.

The same accounting and consolidation principles were applied as described in the notes to the financial statements in the 2012 annual report. Individual items in the balance sheet and consolidated statement of comprehensive income are likewise presented using the same valuation principles as described and applied in the annual report for 2012. The financial figures and associated information must therefore be read in conjunction with the annual report on the consolidated financial statements for 2012.

The interim consolidated financial statements have not been subject to an auditor's review, in accordance with Article 37 w para. 5 WpHG.

BUSINESS ACTIVITIES OF THE SYZYGY GROUP

SYZYGY is an international agency group for digital marketing. SYZYGY AG acts as a management holding company by providing central services relating to strategy, planning, technology development, accounting, IT infrastructure and finance. SYZYGY AG also supports the subsidiaries in new business activities and generates sales from projects with third parties. As operating entities, the subsidiaries are responsible for providing consultancy and other services. With branches in Bad Homburg, Berlin, Frankfurt/Main, Hamburg, London and New York, the Group's subsidiaries offer global companies an integrated portfolio of corporate Internet solutions, from strategic consulting to project planning, concepts, design and technical realisation. SYZYGY's services are complemented by search engine marketing and online media planning. As a service provider for technology, creative input and media, SYZYGY enables clients to use digital media as innovative tools for communication and marketing. The Group's business focus is on the automotive, telecommunications/IT, retail and consumer goods, and financial services industries.

SCOPE OF CONSOLIDATION AND PRINCIPLES

As at June 30, 2013, the following subsidiaries were included in the consolidated financial statements of SYZYGY AG and fully consolidated:

- (1) Hi-ReS! Berlin GmbH, Germany
- (2) Hi-ReS! Hamburg GmbH, Germany
- (3) Hi-ReS! London Ltd, UK
- (4) Hi-ReS! New York Inc, United States
- (5) Mediopoly Ltd, UK
- (6) SYZYGY Deutschland GmbH, Germany
- (7) SYZYGY UK Ltd, UK
- (8) unquedigital GmbH, Germany
- (9) Unique Digital Marketing Ltd, UK

In addition to the fully consolidated subsidiaries, Ars Thanea s. k. a., Warsaw, Poland, is also included in SYZYGY's consolidated financial statements as a joint venture based on the at equity method.

Information on general consolidation principles is provided in the 2012 annual report from page 49 onwards.

SEGMENT REPORTING

Application of IFRS 8 requires segment reporting in accordance with the Group's management approach. SYZYGY thus bases segment reporting on geographical criteria.

As the holding company, SYZYGY AG mainly delivers services to the operating units and therefore needs to be considered separately. Sales that SYZYGY AG generates with third parties are reported under the Germany segment, as is the pro rata operating income.

The Germany segment comprises SYZYGY Deutschland GmbH, unquedigital GmbH, Hi-ReS! Hamburg GmbH and Hi-ReS! Berlin GmbH. The UK segment consists of SYZYGY UK Ltd, Unique Digital Marketing Ltd, Hi-ReS! London Ltd and Mediopoly Ltd. Hi-ReS! New York Inc is included in central functions and consolidation since the company is considered to be immaterial due to its low sales and total assets and cannot be allocated to either of the geographical segments.

The individual segments apply the same accounting principles as the consolidated entity.

The criteria used by SYZYGY AG to assess the performance of the segments include sales and operating income (EBIT). Transactions between segments, which are charged at market prices, were eliminated.

Segment assets are equivalent to total assets plus the goodwill attributable to the respective segment, less receivables attributable to companies in the same segment.

Segment investments comprise investments in intangible assets and fixed assets.

Segment liabilities correspond to total liabilities excluding equity, less liabilities attributable to companies in the same segment.

JUNE 30, 2013 EUR'000	GERMANY	UK	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Billings	29,445	14,161	-41	43,565
Media costs	-17,629	-9,003	0	-26,632
Sales	11,816	5,158	-41	16,933
of which internal sales	1,416	45	-1,461	0
Operating income (EBIT)	1,686	679	-1,039	1,326
Financial income	33	-3	771	801
Assets	20,808	22,049	16,925	59,782
of which goodwill	8,841	10,416	0	19,257
Investments	459	36	1	496
Depreciations and amortisation	267	70	16	353
Segment liabilities	13,102	9,298	-9,045	13,355
Employees as per balance sheet date	194	111	25	330

JUNE 30, 2012 EUR'000	GERMANY	UK	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Billings	24,506	12,483	239	37,228
Media costs	-14,413	-7,469	0	-21,882
Sales	10,093	5,014	239	15,346
of which internal sales	1,026	31	-1,057	0
Operating income (EBIT)	1,575	603	-785	1,393
Financial income	31	4	457	492
Assets	15,645	22,433	23,090	61,168
of which goodwill	8,841	11,110	0	19,951
Investments	448	55	19	522
Depreciations and amortisation	266	102	7	375
Segment liabilities	13,318	11,005	-9,881	14,442
Employees as per balance sheet date	169	96	25	290

TREASURY STOCK

As at June 30, 2013, SYZYGY held 25,000 treasury shares. The share buyback is shown as a separate item to be deducted from equity.

SYZYGY 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.

DIRECTORS' DEALINGS

Transactions in shares in their own organisation by board members of listed companies are called directors' dealings. In the period under review, board members did not buy or sell any SYZYGY shares.

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

Management Board: Shares

NUMBER OF SHARES	MARCO SEILER	ANDREW STEVENS	TOTAL
As at December 31, 2012	622,279	375,000	997,779
Purchases	0	0	0
Sales	0	0	0
As at June 30, 2013	622,279	375,000	997,779

Supervisory Board: Shares

NUMBER OF SHARES	MICHAEL MÄDEL	WILFRIED BEECK	THOMAS STRERATH	TOTAL
As at December 31, 2012	0	120,000	0	120,000
Purchases	0	0	0	0
Sales	0	0	0	0
As at June 30, 2013	0	120,000	0	120,000

Management Board: Options

NUMBER OF OPTIONS	MARCO SEILER	ANDREW STEVENS	TOTAL
As at December 31, 2012	120,000	120,000	240,000
Additions	0	0	0
Disposals	0	0	0
As at June 30, 2013	120,000	120,000	240,000

The members of the Supervisory Board do not hold any options.

SHAREHOLDER STRUCTURE

As at June 30, 2013, the shareholders' structure has slightly changed compared to December 31, 2012. The WPP Group now holds 29.9 per cent, Marco Seiler 4.9 per cent and Andrew Stevens 2.9 per cent of the shares. Since 0.2 per cent of the shares are held as treasury stock, the free float amounts to 62.1 per cent. As at the reporting date, the total number of shares was 12,828,450.

RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES IN ACCORDANCE WITH SECTION 37Y WPHG (GERMAN SECURITY TRADING ACT) I.C.W. SECTION 37W(2) NO. 3 WPHG (CONVENIENCE TRANSLATION)

"To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the group's development and performance of its position, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the financial year, in accordance with German proper accounting principles of interim consolidated reporting."

Bad Homburg v. d. H., July 31, 2013
SYZYGY AG

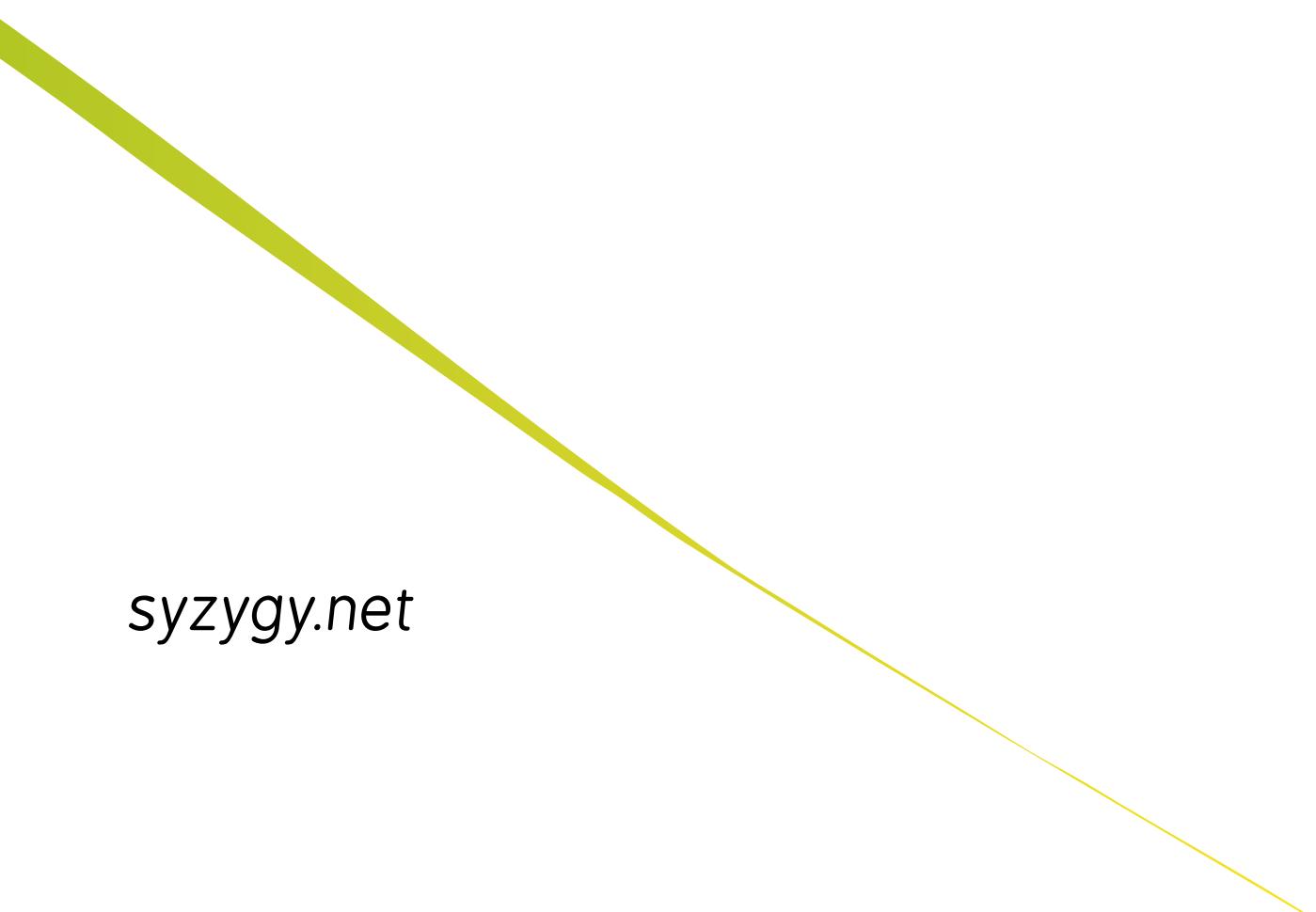
The Management Board

FINANCIAL CALENDAR 2013

CAPITAL MARKETS CONFERENCE, ZURICH	/	SEPTEMBER 5
INTERIM REPORT AS PER 09/30/2013	/	OCTOBER 30
GERMAN EQUITY FORUM, FRANKFURT	/	NOVEMBER 11-13
CAPITAL MARKET CONFERENCE (MKK), MUNICH	/	DECEMBER 4-5

SYZYGY AG

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