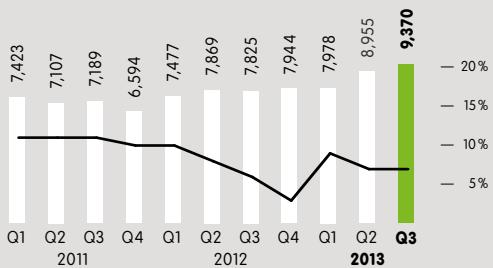


S/Z/G/



KEY FINANCIAL FIGURES

SALES AND EBIT MARGIN IN EUR'000



SALES AND EBIT MARGIN BY SEGMENTS IN EUR'000



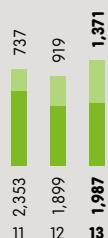
SALES ALLOCATION BY VERTICAL MARKETS



FINANCIAL INCOME 9M IN EUR'000



RATIO OF OPERATING INCOME TO FINANCIAL INCOME 9M IN EUR'000



NET INCOME 9M IN EUR'000

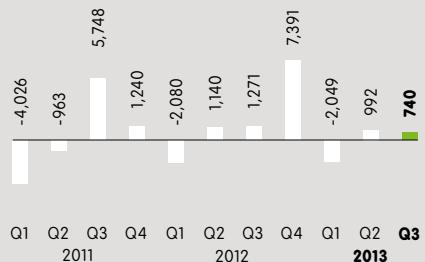


FINANCIAL INCOME
OPERATING INCOME

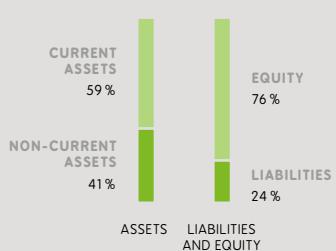
EARNINGS PER SHARE 9M IN EUR



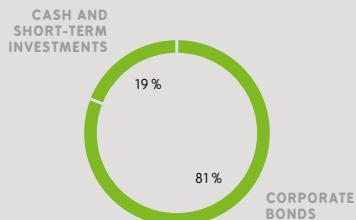
DEVELOPMENT OF OPERATING CASH FLOWS IN EUR'000



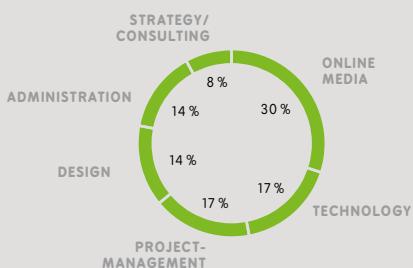
BALANCE SHEET STRUCTURE



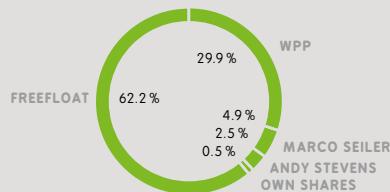
PORTFOLIO STRUCTURE OF CASH AND MARKETABLE SECURITIES



EMPLOYEES BY FUNCTION



SHAREHOLDER STRUCTURE



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BUSINESS DEVELOPMENT AND MANAGEMENT REPORT

	3RD QUARTER			JANUARY-SEPTEMBER		
	2013	2012	CHANGE	2013	2012	CHANGE
Net sales	9,370	7,825	20 %	26,303	23,171	14 %
EBITDA	858	706	22 %	2,537	2,474	3 %
EBITDA margin	9 %	9 %	—	10 %	11 %	-1 pp
EBIT	661	506	31 %	1,987	1,899	5 %
EBIT margin	7 %	6 %	1 pp	8 %	8 %	—
Financial income	570	427	33 %	1,371	919	49 %
Net income	852	665	28 %	2,401	8,682	-72 %
Earnings per share (EUR)	0.07	0.05	40 %	0.19	0.68	-72 %
Employees (as per 30 September)	341	302	13 %	341	302	13 %
Liquid assets	23,248	18,712	24 %	23,248	18,712	24 %
Operating cash flow	740	1,271	-42 %	-317	331	-196 %

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.

Statements and forecasts referring to the future performance of the Group and its subsidiaries represent estimates made on the basis of information available at this point in time. Actual performance and results may differ from current expectations.

BUSINESS ACTIVITIES AND STRUCTURE

OF THE GROUP

SYZYGY is an international agency group for digital marketing with some 360 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 GmbH and Mediopoly Ltd.

The Group also holds a 26 per cent stake in Polish design studio Ars Thanea s.k.a., 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 creative, technological 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 and retail and consumer goods industries, as well as financial services.

GENERAL ECONOMIC SITUATION

The national and international economic environment mostly improved in the first nine months of the year. The global economy picked up, while concerns about a renewed escalation of the European debt crisis receded further. In the second quarter of 2013, the Eurozone countries managed to increase their gross domestic product (GDP) marginally by 0.3 per cent for the first time in one-and-a-half years. The main factor here was the strong economic momentum in Germany and France, while Spain and Italy posted another drop in economic output.

Against the backdrop of this more cheerful economic climate, the German economy was able to shake off the stagnation experienced in the first quarter and generate growth. The long winter resulted in catch-up effects, causing GDP to rise 0.7 per cent in the period from April to June. Growth was 0.2 per cent in the third quarter, according to DIW Berlin. The joint forecast published by the leading economic institutes in mid-October 2013 assumes that Germany is "at the start of an upturn".

In the UK, economic recovery not only continued during the reporting period, but actually strengthened. Following rises of 0.4 per cent and 0.7 per cent respectively in the first and second quarters, GDP accelerated by 0.8 per cent in Q3. Although the upward trend generally seems to be consolidating, the UK's economic output is still 2.5 per cent below the pre-crisis level of January 2008.

ADVERTISING MARKET

Companies' increasing willingness to invest in digital advertising formats continues uninterrupted in 2013. Although absolute sales figures only have limited validity since different survey methods are used, the figures do indicate overall trends around the distribution of advertising budgets.

According to the Online Report by the German Online Marketing Group (OVK), German firms will invest around 12 per cent more in online advertising in 2013 than in the previous year. By comparison, polling agency Nielsen forecasts growth of just 0.8 per cent for the overall German advertising market. Media agency Carat even expects a slight fall.

Around a quarter of advertising spend in Germany is now allocated to the online channel. This does not include the relatively new segment of mobile advertising on smartphones and tablets, which is still in its infancy. Although volumes are still low in absolute terms, buoyant growth worldwide reflects the increasing relevance of this advertising form. The OVK expects expenditure on mobile advertising in 2013 to be 70 per cent above the previous year's figure.

The trend is even more pronounced in the UK which, together with the USA, is traditionally at the forefront of developments in online marketing. Although the Internet Advertising Bureau (IAB) has not yet published any figures for 2013, even last year about half of digital advertising sales were associated with mobile formats.

SALES

The SYZYGY Group performed very well in the period covered by the report, achieving a substantial rise in sales. In the nine-month period, the Group generated sales of EUR 26.3 million, representing a rise of 14 per cent compared with the same period of the previous year. Looking at the quarterly figures, the third quarter saw growth of 20 per cent, reaching EUR 9.4 million.

In addition to gaining BMW as a customer, strong business with existing clients resulted in the proportion of sales from companies in the automotive sector rising to around a third (35%). As recently as mid-year, the figure was 25 per cent. The retail and consumer goods sector accounted for about a quarter (26%) of sales, while 12 per cent were generated in the telecommunications / IT industry. Clients from the financial sector accounted for 10 per cent of sales. The remaining 17 per cent are attributable to companies that cannot be assigned to any of these four core industries.

As at the reporting date, 60 per cent of sales were attributable to the SYZYGY Group's ten biggest customers, up 5 percentage points on the same period of the previous year.

OPERATING EXPENSES AND DEPRECIATION

The cost of sales rose slightly faster than net sales, increasing by 18 per cent to EUR 19.1 million. This partly reflects the impact of setting up the branch in Berlin. Gross margin thus fell by three percentage points to 27 per cent.

At EUR 2.5 million, sales and marketing costs were around 11 per cent above the previous year's figure. In addition to intensified client acquisition activity, this item includes the cost of holding the Digital Innovation Day. The SYZYGY Group aims to tap into potential for further growth via this exclusive client event.

General administrative expenses rose only slightly relative to sales growth, increasing 3 per cent to EUR 3.1 million.

Depreciation of fixed assets remained at the previous year's level of EUR 0.55 million.

OPERATING INCOME AND EBIT MARGIN

The SYZYGY Group generated EBIT of EUR 0.66 million in the third quarter, which corresponds to a rise of 31 per cent compared with the same period of the previous year. In the nine-month period, operating income totalled EUR 2.0 million, 5 per cent more than at 30 September 2012. The EBIT margin was 8% and thus unchanged over the previous year.

FINANCIAL POSITION AND FINANCIAL INCOME

As at the reporting date, SYZYGY had liquid funds and securities totalling EUR 23.2 million (-15 %). The lower level of liquidity holdings is primarily the result of paying the ordinary dividend, which led to a cash outflow in June of EUR 3.2 million in total.

Financial income once again saw a significant rise in the third quarter, at EUR 0.57 million (+33 %). Overall it amounted to EUR 1.4 million (+49 %).

SYZYGY obtained an annualised return of around 8 per cent on the average available liquidity holdings. In addition to interest income, the realisation of gains on the sale of securities made a significant contribution to the result.

As at the reporting date, the investment portfolio comprised 81 per cent corporate bonds and 19 per cent bank and overnight deposits. The average residual maturity of the securities portfolio was seven years.

INCOME TAXES, NET INCOME, EARNINGS

PER SHARE

The rise in operating income and high level of financial income led to a 19 per cent improvement in pre-tax income to EUR 3.4 million. Given a tax rate of 28.5 per cent, net income for the period was EUR 2.4 million.

The decline of 72 per cent in comparison with the previous year is due to special one-off circumstances which resulted in tax refunds of some EUR 5.3 million in 2012.

On the basis of 12,799,610 shares qualifying for participation in the profits, SYZYGY generated earnings per share of EUR 0.19 in the period under review. Viewed in quarterly terms, income rose by EUR 0.02 or 40 per cent to EUR 0.07.

SEGMENT REPORTING

SYZYGY uses geographical criteria to report segments and thus distinguishes between Germany and the UK.

The Germany segment continued its positive trend. The UK agencies experienced a marked revival as the wider economy picked up.

The German companies boosted their sales by 15 per cent to EUR 17.9 million. The strong momentum is due to two factors: buoyant new client activity at Hi-ReS! Berlin, and sales growth at SYZYGY Deutschland and uniquidigital Hamburg. Operating income rose 5 per cent to EUR 2.5 million.

The UK agencies increased their sales revenue by 11 per cent to EUR 8.5 million, with EBIT rising disproportionately by 37 per cent to EUR 1.2 million. SYZYGY UK in particular achieved substantial growth in sales as its longstanding relationship with client Mazda was extended to additional markets.

With regard to both sales and operating income, the German companies contributed about two thirds to overall earnings, while the British agencies accounted for around one third. The EBIT margins were 14 per cent in both segments.

OPERATING CASH FLOW

SYZYGY generated positive operating cash flow of EUR 0.70 million in the third quarter. The high cash outflows at the start of the year, which were due to the particular reporting date, have not yet been fully compensated, with the result that cash flow was EUR -0.32 million as at 30 September.

At EUR 2.4 million, net income for the period provided the most important source of funds. An increase in accounts receivable, which rose by EUR 1.8 million in line with sales growth, was a negative factor. A reduction in accounts payable by EUR 1.7 million led to an additional cash outflow.

INVESTMENTS, RESEARCH AND DEVELOPMENT

At EUR 0.62 million, investments in intangible assets and fixed assets were slightly below the previous year's level. Purchases mainly consisted of equipment for the Group's employees, as well as hardware and software.

EMPLOYEES

As at 30 September 2013, a total of 341 permanent employees worked for the SYZYGY Group. The German subsidiaries employed 223 people, the UK agencies accounted for 115 members of staff and 3 worked at Hi-ReS! New York. The headcount has thus risen by 39 persons or 13 per cent compared with 31 December 2012. In addition, 45 people worked at associated company Ars Thanea.

The breakdown of employees by function remained largely unchanged in the period covered by the report. The largest group still comprised employees in online marketing, totalling 30 per cent. 17 per cent of the workforce were employed in technology-related roles and likewise 17 per cent in project management. Design and administration each accounted for 14 per cent of employees. Eight per cent were employed in strategy consulting.

The average headcount was 350 for the period under review, including freelancers. Annualised sales per head were therefore EUR 100,000.

NET ASSETS AND BALANCE SHEET POSITION

Total assets of the SYZYGY Group fell slightly in the reporting period, amounting to EUR 62.3 million (-3%) at the reporting date. While non-current assets remained almost constant at EUR 25.5 million, the fall in total assets was due primarily to changes in current assets. Liquidity holdings declined to EUR 23.2 million, due principally to the dividend payment. In contrast, accounts receivable increased by EUR 1.8 million to EUR 11.7 million (+18%) due to the higher level of sales.

On the liabilities side, reduced equity had the biggest impact on total assets. It amounted to EUR 47.6 million as at 30 September, i.e. EUR 1.4 million less than at 31 December 2012. Retained earnings fell to EUR 15.9 million as a consequence of the dividend payment. Unrealised losses from securities and losses from currency translation also led to negative other net income of EUR -0.74 million.

At 76 per cent, the equity ratio is at the same level as at year-end 2012.

GENERAL ECONOMIC OUTLOOK

Experts largely agree that the positive economic performance of the Eurozone and the core markets of the SYZYGY Group – Germany and the UK – will continue and gain further momentum in 2014.

While economic output in the Eurozone will once again shrink by 0.4 per cent compared with 2012, the International Monetary Fund expects growth of 1.0 per cent in 2014. The forecasts for Germany are currently 0.4 per cent in 2013, and between 1.5 and 2.0 per cent for 2014.

Current estimates suggest that the United Kingdom will achieve economic growth of 1.4 per cent in 2013. The figure is expected to rise to between 1.6 per cent and 2.1 per cent in 2014. Downside risks relate in particular to the still fragile situation in the Eurozone, while the unresolved budget dispute in the US Congress could also flare up again at the start of 2014, with negative repercussions for the global economy.

ADVERTISING MARKET

Forecasts suggest that digital advertising formats will continue to see above-average growth in the years ahead. The drivers of this growth are mobile devices such as smartphones and tablets. These innovative platforms are the preferred method of accessing the Internet for more and more people. Within a very short timeframe, they have led to a fundamental change in the behaviour of users and the ways they communicate. As the post-PC era gets under way, mobile devices are playing a key role in establishing connections between people and brands.

Expenditure on mobile advertising is one indicator of the increasing importance of handheld devices. Media agency ZenithOptimedia calculates that 37 per cent of worldwide growth in advertising spending in 2013 will be attributable to mobile formats. In 2014, the figure is expected to be 31 per cent.

In Germany, the German Association for the Digital Economy (BVDW) forecasts that mobile advertising sales will increase by 70 per cent in 2013. But advertising alone only represents a very small aspect of mobile marketing strategies. Many companies have only just begun to recognise and understand the extent of these changes. They now face the task of moving away from traditional mindsets and re-defining the brand experience for their customers. This opens up additional growth opportunities for SYZYGY.

OUTLOOK FOR THE SYZYGY GROUP

As a provider of creative, technological and media services, SYZYGY regards itself as well positioned to help companies in the post-PC era make use of digital media for brand development and sales.

For the current financial year, SYZYGY expects 13 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.

With regard to earnings per share, SYZYGY is increasing its most recent forecast of July 2013 by EUR 0.01 to EUR 0.26.

SYZYGY expects to increase its sales by around 10 per cent in 2014. EBIT growth is likely to significantly exceed sales growth.

Any acquisitions may affect these expectations positively or negatively.

CONSOLIDATED BALANCE SHEET

ASSETS	30 SEPT 2013	30 SEPT 2012	31 DEC 2012
	EUR'000	EUR'000	EUR'000
Non-current assets			
Goodwill	19,447	20,034	19,701
Fixed assets, net	2,840	2,675	2,792
Fixed asset investments	668	616	668
Other assets	498	535	525
Deferred tax assets	2,046	3,233	2,046
Total non-current assets	25,499	27,093	25,732
Current assets			
Cash and cash equivalents	4,488	3,874	6,103
Marketable securities	18,760	14,838	20,693
Accounts receivable, net	11,655	13,969	9,840
Prepaid expenses and other current assets	1,920	1,742	1,922
Total current assets	36,823	34,423	38,558
Total assets	62,322	61,516	64,290
EQUITY AND LIABILITIES			
	30 SEPT 2013	30 SEPT 2012	31 DEC 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	-275	-116	-116
Accumulated other comprehensive income	-744	-518	-265
Retained earnings	15,885	16,039	16,651
Minorities	-294	0	-260
Total equity	47,607	48,440	49,045
Non-current liabilities			
Long term liability	134	200	134
Deferred tax liabilities	88	58	89
Total non-current liabilities	222	258	223
Current liabilities			
Tax accruals and liabilities	1,778	1,077	1,222
Accrued expenses	3,744	3,274	2,885
Customer advances	2,539	2,755	2,597
Accounts payable	6,051	5,297	7,769
Other current liabilities	381	415	549
Total current liabilities	14,493	12,818	15,022
Total liabilities and equity	62,322	61,516	64,290

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	3RD QUARTER			JANUARY-SEPTEMBER		
	2013	2012	CHANGE	2013	2012	CHANGE
	EUR'000	EUR'000		EUR'000	EUR'000	
Billings	23,410	19,850	18 %	66,975	57,078	17 %
Media costs	-14,040	-12,025	17 %	-40,672	-33,907	20 %
Sales	9,370	7,825	20 %	26,303	23,171	14 %
Cost of revenues	-6,956	-5,576	25 %	-19,085	-16,232	18 %
Sales and marketing expenses	-820	-767	7 %	-2,461	-2,217	11 %
General and administrative expenses	-1,090	-1,032	6 %	-3,062	-2,979	3 %
Other operating income/expense, net	157	56	180 %	292	156	87 %
Operating profit	661	506	31 %	1,987	1,899	5 %
Financial income, net	570	427	33 %	1,371	919	49 %
Income before taxes	1,231	933	32 %	3,358	2,818	19 %
Income taxes	-379	-268	41 %	-957	5,864	-116 %
Net income of the period	852	665	28 %	2,401	8,682	-72 %
Currency translation adjustment	287	663	-57 %	-344	1,483	-123 %
Net unrealized gains losses on marketable securities	200	1,297	-85 %	-135	899	-115 %
Other comprehensive income	487	1,960	-75 %	-479	2,382	-120 %
Comprehensive income	1,339	2,625	-49 %	1,922	11,064	-83 %
thereof income share to other shareholders	17	0		-34	0	
thereof income share to shareholders of SYZYGY AG	1,322	2,625	-50 %	1,956	11,064	-82 %
Earnings per share from total operations (basic in EUR)	0.07	0.05	40 %	0.19	0.68	-72 %
Earnings per share from total operations (diluted in EUR)	0.07	0.05	40 %	0.19	0.68	-72 %

CONSOLIDATED STATEMENT OF CASH FLOWS

	30 SEPT 2013	30 SEPT 2012	31 DEC 2012
	EUR'000	EUR'000	EUR'000
Period net income	2,401	8,682	9,022
Adjustments to reconcile income from continuing operations to net cash provided by operating activities			
– Depreciation on fixed assets	550	575	704
– Profit and loss on sale of securities	-760	210	295
– Income of at equity investments	0	0	-16
– Other non-cash income and expenses	265	320	-19
Changes in operating assets and liabilities:			
– Accounts receivable and other assets	-2,057	-5,377	-1,642
– Customer advances	-77	703	545
– Accounts payable and other liabilities	-1,182	-2,044	992
– Tax accruals and payables, deferred taxes	543	-2,738	-2,159
Cash flows provided by operating activities	-317	331	7,722
Proceeds from sale of fixed assets	8	0	3
Changes in other non-current assets	6	0	-14
Investments in fixed assets	-618	-685	-910
Purchases of marketable securities	-21,187	-15,965	-21,424
Proceeds from sale of marketable securities	23,751	13,840	15,730
Cash flows used in investing activities	1,961	-2,810	-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	-1,557	-5,040	-1,442
Cash and cash equivalents at the beginning of the year	6,103	7,533	7,533
Exchange rate differences	-58	1,381	12
Cash and cash equivalents at the end of the period	4,488	3,874	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 COMPRE- HENSIVE INCOME									TOTAL EQUITY
		COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	OWN SHARES	RETAINED EARNINGS	FOREIGN EXCHANGE CURRENCY	UNREALISED GAINS AND LOSSES	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF SYZGY AG	MINORITY INTEREST		
01 January 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		
31 December 2012	12,828	12,828	20,207	-116	16,651	-1,393	1,128	49,305	-260	49,045	
01 January 2013	12,828	12,828	20,207	-116	16,651	-1,393	1,128	49,305	-260	49,045	
Comprehensive income					2,435	-344	-135	1,956	-34	1,922	
Dividend					-3,201			-3,201		-3,201	
Purchase of own shares					-159			-159		-159	
30 September 2013	12,828	12,828	20,207	-275	15,885	-1,737	993	47,901	-294	47,607	

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 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 nine months of 2013 comprises the interim consolidated financial statements and an interim Group Management Report. 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 31 December 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 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 large 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 creative input, technology 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 30 September 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.

30 SEPTEMBER 2013
EUR'000

	GERMANY	UK	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Billings	44,100	22,911	-36	66,975
Media costs	-26,176	-14,445	-51	-40,672
Sales	17,924	8,466	-87	26,303
of which internal sales	2,500	65	-2,565	0
Operating income (EBIT)	2,466	1,228	-1,707	1,987
Financial income	51	-4	1,324	1,371
Assets	23,377	22,216	16,729	62,322
of which goodwill	8,841	10,606	0	19,447
Investments	571	42	1	614
Depreciations and amortisation	421	105	24	550
Segment liabilities	12,140	8,763	-6,188	14,715
Employees as per balance sheet date	201	115	25	341

30 SEPTEMBER 2012
EUR'000

	GERMANY	UK	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Billings	38,104	18,967	7	57,078
Media costs	-22,546	-11,361	0	-33,907
Sales	15,558	7,606	7	23,171
of which internal sales	2,036	31	-2,067	0
Operating income (EBIT)	2,356	894	-1,351	1,899
Financial income	46	4	869	919
Assets	15,508	21,154	24,854	61,516
of which goodwill	8,841	11,193	0	20,034
Investments	551	70	29	650
Depreciations and amortisation	404	160	11	575
Segment liabilities	13,007	9,639	-9,569	13,076
Employees as per balance sheet date	177	99	26	302

TREASURY STOCK

On 31 July 2013, the Management Board and Supervisory Board of SYZYGY AG resolved to buy back up to 100,000 of SYZYGY AG shares (corresponding to 0.78 per cent of the capital stock) via the stock exchange. The share buyback program lasts up until 31 October 2013.

The share buyback is in line with the Annual General Meetings resolution of 28 May 2010, to buy back treasury stock of up to 10 per cent of the capital stock. SYZYGY is authorised to resell or call in treasury shares, to offer them to employees of the Company as compensation,

or to offer them to third parties in the course of acquiring companies.

The purchase price for the shares may neither exceed nor fall short of the average share price for the five trading days prior to the purchase commitment by more than 10 per cent. The relevant prices for determining the average are the closing prices for SYZYGY AG shares in electronic Xetra trading at the Frankfurt Stock Exchange (EUR 4,338).

Until 30 September 2013, the following transactions were completed:

DATE	SHARES REPURCHASED	PRICE (EUR)	BUYBACK VOLUME (EUR)
Treasury shares as at 01 January 2013	25,000		116,430.67
August 29, 2013	12,270	4.300	52,761.00
September 04, 2013	1,600	4.300	6,880.00
September 09, 2013	6,759	4.339	29,325.95
September 23, 2013	6,328	4.399	27,834.97
September 25, 2013	9,532	4.400	41,936.99
Treasury shares as at 30 September 2013	61,489		275,169.58

As at 30 September 2013, SYZYGY held 61,489 treasury shares.

DIRECTORS' DEALINGS

Transactions by board members of listed companies in shares in their own organisation are called directors' dealings.

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

MANAGEMENT BOARD: SHARES NUMBER OF SHARES	MARCO SEILER	ANDREW STEVENS	TOTAL
As at 01 January 2013	622,279	375,000	997,779
Purchases	0	0	0
Sales	0	-50,000	-50,000
As at 30 September 2013	622,279	325,000	947,779

SUPERVISORY BOARD: SHARES NUMBER OF SHARES	MICHAEL MÄDEL	WILFRIED BEECK	THOMAS STRERATH	TOTAL
As at 01 January 2013	0	120,000	0	120,000
Purchases	12,000	0	0	12,000
Sales	0	0	0	0
As at 30 September 2013	12,000	120,000	0	132,000

MANAGEMENT BOARD: OPTIONS NUMBER OF SHARES	MARCO SEILER	ANDREW STEVENS	TOTAL
As at 01 January 2013	120,000	120,000	240,000
Additions	0	0	0
Disposals	0	0	0
As at 30 September 2013	120,000	120,000	240,000

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

SHAREHOLDER STRUCTURE

Due to the transactions shown above, the shareholders' structure as at 30 September 2013 has slightly changed compared to the beginning of the year. The WPP Group holds 29.9 per cent, Marco Seiler 4.9 per cent and Andrew Stevens 2.5 per cent of the shares.

Since 0.5 per cent of the shares are held as treasury stock, the free float amounts to 62.2 per cent. As at the reporting date, the total number of shares totalled 12,828,450.

Bad Homburg v. d. H., 29 October 2013
SYZYGY AG

The Management Board

FINANCIAL CALENDAR 2013/2014

GERMAN EQUITY FORUM, FRANKFURT	/	11-13 NOVEMBER 2013
CAPITAL MARKET CONFERENCE (MKK), MUNICH	/	4 DECEMBER 2013
ANNUAL REPORT 2013	/	31 MARCH 2014
INTERIM REPORT AS PER MARCH 31, 2014	/	30 APRIL 2014
ANNUAL GENERAL MEETING, FRANKFURT	/	6 JUNE 2014

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