



Q108

INTERIM  
REPORT

PER 03/31/2008

# KEY FIGURES

FIG. 1, PAGE 1

## NET SALES AND EBIT MARGIN

IN KEUR

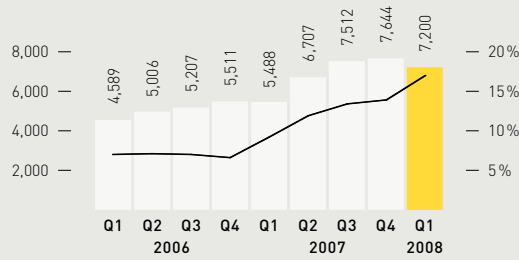


FIG. 2, PAGE 2

## NET SALES AND EBIT MARGIN BY REGION

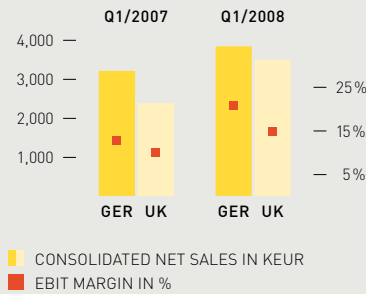


FIG. 3, PAGE 4

## BALANCE SHEET STRUCTURE

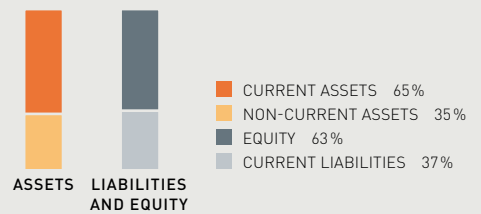


FIG. 4, PAGE 4

## DEVELOPMENT OF OPERATING CASH FLOW

IN KEUR

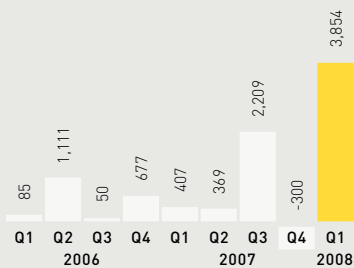


FIG. 5, PAGE 3

## RATIO OF OPERATING INCOME TO FINANCIAL INCOME

IN KEUR

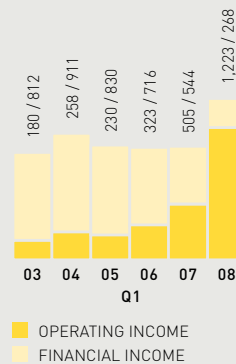


FIG. 6, PAGE 16  
**SHAREHOLDER  
STRUCTURE**

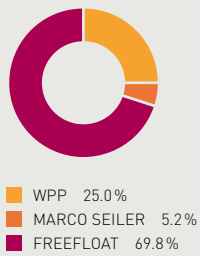


FIG. 7, PAGE 3  
**PORTFOLIO STRUCTURE OF CASH  
AND MARKETABLE SECURITIES**

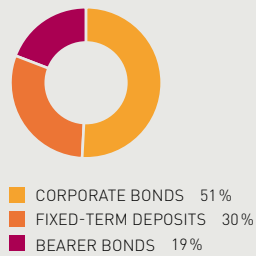


FIG. 8, PAGE 2  
**SALES ALLOCATION BY  
VERTICAL MARKET**

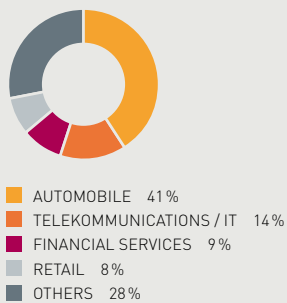
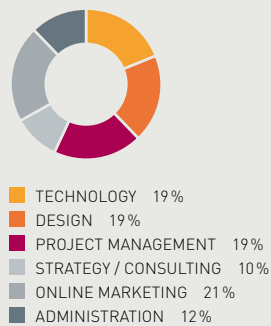


FIG. 9, PAGE 5  
**EMPLOYEES BY  
FUNCTION**



## CONTENT

1	MARKET ENVIRONMENT
1	SALES
2	SEGMENT REPORTING
2	OPERATING INCOME AND EBIT MARGIN
3	OPERATING EXPENSES AND FIXED-ASSET DEPRECIATION
3	LIQUID FUNDS AND SECURITIES – FINANCIAL INCOME
3	NET INCOME, INCOME TAXES, EARNINGS PER SHARE
4	OPERATING CASH FLOW
4	BALANCE SHEET STRUCTURE
4	INVESTMENTS, RESEARCH & DEVELOPMENT
5	EMPLOYEES
5	RISK MANAGEMENT
5	OUTLOOK
6	CONSOLIDATED BALANCE SHEETS
7	CONSOLIDATED INCOME STATEMENTS
8	CONSOLIDATED STATEMENTS OF CASH FLOWS
9	STATEMENTS OF CHANGES IN EQUITY
10	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
17	FINANCIAL CALENDAR
17	CONTACT

## BUSINESS DEVELOPMENT AND MANAGEMENT REPORT

	3/31/2008	03/31/2007	Δ PREV. YR.
Gross sales	16,807	12,045	40 %
Net sales (reported)	7,200	5,488	31 %
EBITDA	1,371	685	100 %
EBIT	1,223	505	142 %
EBITDA margin	19 %	13 %	6pp
EBIT margin	17 %	9 %	8pp
Financial income, net	268	544	-51 %
Net income	1,022	679	51 %
Earnings per share (EUR)	0.07	0.05	40 %
Number of employees (end of March)	243	200	22 %
Liquid funds and securities	25,716	23,840	8 %
Cash flow from operating activities	3,854	407	847 %

### MARKET ENVIRONMENT

Syzygy is an agency group for interactive marketing with branches in Frankfurt, Hamburg and London. With more than 240 employees, the Group offers large European companies high-quality services in the area of web design and 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. Germany's online advertising market grew by 51 per cent last year to a total of EUR 2.9 billion, while conventional advertising media only increased by 3.7 per cent. The German Online Marketing Association (OVK) is forecasting further growth of 29 per cent to a total of EUR 3.72 billion for the current financial year. With regard to the UK, the media holding GroupM expects advertising spending of GBP 3.4 billion, 30 per cent more than in 2007.

### SALES

The Syzygy Group has been very successful in translating the opportunities provided by this dynamic market environment into strong business results. Gross sales, which include the transit costs of the online marketing subsidiaries, rose to kEUR 16,807 in the first quarter of 2008. This corresponds to growth of 40 per cent. In comparison with the same quarter of the previous year, net sales increased by 31 per cent or kEUR 1,712 to kEUR 7,200.

→ FIG. 1

## SEGMENT REPORTING

The Syzygy Group's growth in net sales was well into double digits, both in Germany and in the UK. The German companies generated net sales of kEUR 3,828, around 19 per cent more than in the first three months of the previous year. Performance was even stronger in the UK, where net sales reached kEUR 3,494, representing a growth rate of 45 per cent. Of this, 23 percentage points were attributable to organic growth and 22 points to acquisitions. Regional sales distribution was more balanced as a result: 52 per cent related to the German segment, while 48 per cent of sales were generated in the UK (previous year: 58 and 42 per cent respectively).

In the secondary segment, both web design and online marketing performed exceptionally well. Sales growth of 12 per cent was achieved in web design. In online marketing, both operating companies performed very dynamically, with the accounts of new clients Sky and Littlewoods having a particularly positive impact at Unique Digital. The trend towards diversification in sales distribution by sector continued both through acquisitions and because the existing subsidiaries gained new clients. While 75 per cent of net sales were attributable to the ten largest clients in the same quarter of the previous year, this figure is now only 39 per cent for the first quarter of 2008. The Syzygy Group thus significantly reduced its dependence on individual clients.

The company's client focus remains the automotive industry, which accounts for a virtually unchanged 41 per cent share. The contribution of the telecommunications / IT sector was 14 per cent of net sales (previous year: 16 per cent), which 9 per cent accounted for by the financial services sector (previous year: 14 per cent). As in the previous year, the retail industry made up 8 per cent of sales. The share held by companies not belonging to any of these four core areas grew considerably by 6 percentage points and is now 28 per cent.

→ FIG. 8

Please refer to the Notes for further details of segment reporting.

## OPERATING INCOME AND EBIT MARGIN

Operating income (EBIT) again more than doubled. At kEUR 1,223, it was up kEUR 718 or 142 per cent compared to the same figure for the previous year. The EBIT margin matched this positive performance, clearly reflecting the growing profitability of the Syzygy Group. At 17 per cent for the first quarter, it exceeds the figure for the comparative quarter by 8 percentage points.

→ FIG. 1

Broken down by region and after the allocation of holding-costs, Germany achieved an EBIT margin of 19 per cent while the figure for the UK subsidiaries was 15 per cent.

→ FIG. 2

**OPERATING EXPENSES AND FIXED-ASSET DEPRECIATION**

In relation to net sales (kEUR 7,200), the cost of sales (kEUR 4,413) amounted to 61 per cent, an improvement of 4 percentage points over the previous year. Sales and marketing expenses and general administrative expenses also fell slightly as a proportion, down from 9 to 8 per cent and from 18 to 14 per cent, respectively. The growth of the Syzygy Group is delivering economies of scale, particularly with regard to administrative expenses. At kEUR 148, depreciation of fixed assets was below the level for the first quarter of 2007 (kEUR 180).

**LIQUID FUNDS AND SECURITIES – FINANCIAL INCOME**

Liquid funds and securities of kEUR 25,716 showed an increase of 8 per cent compared to the previous year's figure of kEUR 23,840. This equals EUR 2.13 per share. Financial income is now kEUR 268 (previous year: kEUR 544). The reason for this decrease is that in the previous year a special distribution of EUR 18.1 million was made on 18 February 2007. As a consequence, the level of liquid funds available on average in the period covered by the report was lower.

→ FIG. 5

A return of 4.5 per cent was obtained on average liquid assets available in the last quarter. The average residual maturity was around six years. As at 31 March 2008, the portfolio consisted of 51 per cent corporate bonds, 30 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 1,223 and financial income of kEUR 268, total income was kEUR 1,491 for the reporting period. After taxes of kEUR 469, net income was kEUR 1,022 (previous year: kEUR 679). Of this amount, kEUR 209 is attributable to minority shareholders and kEUR 813 to the shareholders of Syzygy AG. Based on 12,053 thousand shares, this represents earnings per share of EUR 0.07.

→ FIG. 5

### OPERATING CASH FLOW

Operating cash flow performed particularly positively, rising to kEUR 3,854 as at the end of the quarter. A key factor in this respect was the sharp fall in accounts receivable by kEUR 3,986 in comparison with 31 December 2007. The level of receivables varies widely depending on the particular reporting date. At year-end 2007, for example, a particularly high level was reported due to special circumstances. The drop of kEUR 1,062 in accounts payable had a negative impact on operating cash flow. Due to media purchasing in the online marketing business, accounts payable fell by an amount similar to the relevant accounts receivable

→ **FIG. 4**

### BALANCE SHEET STRUCTURE

The equity ratio was 63 per cent as at the end of the quarter, significantly below the previous year's figure of 81 per cent. This decrease is due to the disproportionate increase in liabilities and provisions: while equity increased slightly to kEUR 35,205, total liabilities and provisions rose by kEUR 13,199 to kEUR 20,718. Major items in this respect are the other obligations, which include future payment obligations resulting from acquisitions (kEUR 9,456). At kEUR 8,451, accounts payable are also substantially above the previous year's figure of kEUR 5,840.

On the expenditure side of the balance sheet, the acquisitions made were reflected both in the increased goodwill of kEUR 16,851 (previous year: kEUR 6,780) and in accounts receivable of kEUR 8,706 (previous year: 5,986).

→ **Fig. 3**

### INVESTMENTS, RESEARCH & DEVELOPMENT

Total investments amounted to kEUR 154 in the first three months of 2008, kEUR 64 more than in the same period of the previous year.

Investments primarily related to software and hardware for optimisation of the Company's internal infrastructure and expenditure on providing equipment for employees.

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

Compared with the same quarter of the previous year, the number of employees increased significantly from 200 to 243 as a result of both organic growth and acquisitions. Around a fifth of employees worked in technology-related roles (19 per cent), project management (19 per cent), online marketing (21 per cent) and design (18 per cent). Ten per cent were employed in strategy consulting and 12 per cent in administration. During peak periods, up to 20 freelance employees were brought in to provide added support, mostly being deployed in the design department. On that basis, sales per employee were around kEUR 110. → FIG. 9

The Group acquired London-based design studio Hi-ReS! in January 2008 to boost its creative portfolio. This studio has received almost all the main creative accolades in our industry for its interactive work.

**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**

Forecasts for the future prospects of the online advertising market are very positive worldwide. For example, media agency ZenithOptimedia calculated that companies will probably spend USD 44.6 billion on internet advertising in 2008. The growth prospects for the UK and Germany are likewise positive. Syzygy considers itself to be very well positioned in this market, since the Group covers the entire web design sector as well as online marketing.

The order backlog for the first half of 2008 exceeds the level of last year's period. The Group achieved two particularly noteworthy successes with regard to gaining new clients during the period under review, including the worldwide online account for the Jägermeister brand. Overall, Syzygy expects growth that is well into double digits. As a result, Syzygy forecasts earnings per share of EUR 0.26 for the 2008 financial year.

## CONSOLIDATED BALANCE SHEETS

<b>ASSETS</b>	<b>03/31/2008</b>	<b>03/31/2007</b>	<b>12/31/2007</b>
	KEUR	KEUR	KEUR
<b>Non-current assets</b>			
Goodwill	16,851	6,780	13,480
Fixed assets, net	1,852	918	1,676
Other non-current assets	654	737	695
<b>Total non-current assets</b>	<b>19,357</b>	<b>8,435</b>	<b>15,851</b>
<b>Deferred tax assets</b>	<b>116</b>	<b>70</b>	<b>116</b>
<b>Current assets</b>			
Cash and cash equivalents	7,800	4,871	8,024
Marketable securities	17,916	18,969	16,155
Accounts receivable, net	8,706	5,968	12,692
Prepaid expenses and other current assets	2,028	1,715	2,421
<b>Total current assets</b>	<b>36,450</b>	<b>31,523</b>	<b>39,292</b>
<b>Total assets</b>	<b>55,923</b>	<b>40,028</b>	<b>55,259</b>

<b>EQUITY AND LIABILITIES</b>	<b>03/31/2008</b>	<b>03/31/2007</b>	<b>12/31/2007</b>
	KEUR	KEUR	KEUR
<b>Equity</b>			
Common stock*	12,078	12,060	12,078
Additional paid-in capital	18,385	17,994	18,385
Treasury stocks	-116	-116	-116
Accumulated other comprehensive income	-1,562	-141	-983
Retained earnings	5,518	2,511	4,496
Minority interest	902	150	639
<b>Total equity</b>	<b>35,205</b>	<b>32,458</b>	<b>34,499</b>
<b>Deferred tax liabilities</b>	<b>0</b>	<b>51</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable and accrued expenses	8,451	5,840	9,513
Customer advances	305	66	402
Tax accruals and liabilities	2,506	976	2,623
Other current liabilities	9,456	637	8,222
<b>Total current liabilities</b>	<b>20,718</b>	<b>7,519</b>	<b>20,760</b>
<b>Total liabilities and equity</b>	<b>55,923</b>	<b>40,028</b>	<b>55,259</b>

\* Contingent Capital KEUR 1,122 (Prior year: KEUR 1,140). The accompanying notes are an integral part of the consolidated financial statements.

## CONSOLIDATED INCOME STATEMENTS

	03/31/2008	03/31/2007	Δ PREV. YR.
	KEUR	KEUR	
<b>Gross sales</b>	<b>16,807</b>	<b>12,045</b>	<b>40%</b>
<b>Net sales (reported)</b>	<b>7,200</b>	<b>5,488</b>	<b>31%</b>
Cost of revenues	-4,413	-3,559	24%
Sales and marketing expenses	-574	-477	20%
General and administrative expenses	-1,039	-969	7%
Other operating income/expense, net	49	22	123%
<b>Operating profit</b>	<b>1,223</b>	<b>505</b>	<b>142%</b>
Financial income, net	268	544	-51%
<b>Income before taxes and minority interest</b>	<b>1,491</b>	<b>1,049</b>	<b>42%</b>
Income taxes	-469	-370	27%
<b>Net income</b>	<b>1,022</b>	<b>679</b>	<b>51%</b>
Income share to other shareholders	209	90	
<b>Income share to shareholders of Syzygy AG</b>	<b>813</b>	<b>589</b>	
Earnings per share from total operations (basic in EUR)	0.07	0.05	40%
Earnings per share from total operations (diluted in EUR)	0.07	0.05	40%

\* Earnings per share - diluted - correspond to a total number of shares of 12,053 thsd. and are calculated under the assumption that all outstanding options were exercised. The accompanying notes are an integral part of the financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	03/31/2008	03/31/2007	12/31/2007
	KEUR	KEUR	KEUR
Net income	1,022	679	3,213
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	148	180	708
Changes in operating assets and liabilities:			
Accounts receivable and other assets	4,653	43	-6,833
Customer advances	-97	-178	158
Accounts payable and other liabilities	-1,755	-148	3,930
Tax accruals and payables, deferred taxes	-117	-169	1,509
<b>Cash flows provided by operating activities</b>	<b>3,854</b>	<b>407</b>	<b>2,685</b>
Investments in fixed assets and proceeds from sale of fixed assets, net	-455	-90	-1,217
Purchases of marketable securities	-2,761	0	-1,809
Proceeds from sale of marketable securities	1,000	18,690	22,771
Investments in financial assets	-1,937	-4,211	-4,878
Changes in other non-current assets	41	-609	-567
<b>Cash flows used in investing activities</b>	<b>-4,112</b>	<b>13,780</b>	<b>14,300</b>
payments to minority shareholders	0	0	-60
Capital increase from employee stock option plan and other	0	0	192
Dividends	0	0	0
Treasury stock	0	742	959
Capital reduction	0	-18,052	-18,052
Cash flows from financing activities	0	-17,310	-16,961
Exchange rate differences	0	-6	0
<b>Cash Flows total</b>	<b>-258</b>	<b>-3,129</b>	<b>24</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,024</b>	<b>5,982</b>	<b>5,982</b>
<b>Changes from consolidation</b>	<b>34</b>	<b>2,018</b>	<b>2,018</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7,800</b>	<b>4,871</b>	<b>8,024</b>

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
<b>January 01, 2007</b>	<b>12,060</b>	<b>17,994</b>	<b>-858</b>	<b>-121</b>	<b>1,922</b>	<b>60</b>	<b>31,057</b>
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
Capital increase from employee stock option plan	18	45					63
Minority interest						579	579
<b>December 31, 2007</b>	<b>12,078</b>	<b>18,385</b>	<b>-116</b>	<b>-983</b>	<b>4,496</b>	<b>639</b>	<b>34,499</b>
<b>January 01, 2008</b>	<b>12,078</b>	<b>18,385</b>	<b>-116</b>	<b>-983</b>	<b>4,496</b>	<b>639</b>	<b>34,499</b>
Net income					1,022		1,022
Foreign currency translation adjustment				-304			-304
Net unrealized gains on marketable (net of tax)				-275			-275
Treasury stock							0
Dividend							0
Minority interest						263	263
<b>March 31, 2008</b>	<b>12,078</b>	<b>18,385</b>	<b>-116</b>	<b>-1,562</b>	<b>5,518</b>	<b>902</b>	<b>35,205</b>

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 three 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). The accounting and consolidation standards are applied as stated in the annual report 2007. In addition, each position in the balance sheet as well as in the income statement is stated with the same valuation principles as described and applied in the annual report 2007.

The financial figures at hand shall be analysed together with the 2007 Annual Report.

## **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 customers 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 AND PRINCIPLES OF CONSOLIDATION**

As per March 31, 2008, besides Syzygy AG the following companies were included in the consolidated financial statements of Syzygy AG and fully consolidated:

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

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 details on principles of consolidation can be found in the 2007 Annual Report starting on page 42.

**LIKE-FOR-LIKE SALES****EFFECTS ON EXCHANGE RATE**

Syzygy group achieves around 48 per cent (prior year 42 per cent) of sales in the United Kingdom. Therefore, an increasing Euro exchange rate against the British pound will have a negative effect on the sales development. In the first quarter of 2007 the sales have been converted at an average exchange rate of EUR 1.49, whereas the exchange rate of the reported quarter was averaged out by EUR 1.32. If the prior year figures had been converted with the same exchange rate as in the reported quarter, the sales would have decreased by kEUR 346 in Q1-2007.

**CHANGE IN BASIS OF CONSOLIDATION**

The acquisitions of Unique and Hi-ReS! lead to an inorganic growth in the reporting period. These companies achieved sales of kEUR 536 in the same period last year.

Thus, the like-for-like sales add up to kEUR 5,678 for the corresponding period, so that organic growth of the Syzygy group result in 27% growth eliminating foreign exchange rates variances as well as changes in the basis of consolidation.

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

Primary segment as at March 31, 2008

[KEUR]	GERMANY	UNITED KINGDOM	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Gross sales	9,629	7,300	-122	16,807
Net sales	3,828	3,494	-122	7,200
Operating income (EBIT)	974	760	-511	1,223
Financial income	43	47	178	268
Net income	682	593	-253	1,022
Fixed assets	748	1,085	19	1,852
Capital expenditures	137	16	1	154
Depreciation	90	57	1	148
Current assets	13,541	10,841	12,068	36,450

Primary segment as at March 31, 2007

[KEUR]	GERMANY	UNITED KINGDOM	CENTRAL FUNCTIONS AND CONSOLIDATION	TOTAL
Gross sales	8,145	4,024	-124	12,045
Net sales	3,210	2,402	-124	5,488
Operating income (EBIT)	459	238	-192	505
Financial income	18	-1	527	544
Net income	319	177	183	679
Fixed assets	526	372	20	918
Capital expenditures	57	31	2	90
Depreciation	108	69	3	180
Current assets	4,414	6,955	20,154	31,523



In addition, two major service lines can be reported as a secondary segment within the Syzygy group – 'Web Design' and 'Online Marketing'.

The 'Web Design'-Business is represented in general by Syzygy Deutschland GmbH, Syzygy UK Ltd. and Hi-ReS! Ltd. whereas 'Online Marketing'-services are provided primarily by GFEH and Unique Digital Marketing Ltd.

Secondary segment as at March 31, 2008

[KEUR]	<b>WEB DESIGN</b>	<b>ONLINE MARKETING</b>	<b>CENTRAL FUNCTIONS AND CONSOLIDATION</b>	<b>TOTAL</b>
Net sales	5,158	2,164	-122	<b>7,200</b>
Assets	12,951	12,245	30,727	<b>55,923</b>
Investments	146	7	1	<b>154</b>

Secondary segment as at March 31, 2007

[KEUR]	<b>WEB DESIGN</b>	<b>ONLINE MARKETING</b>	<b>CENTRAL FUNCTIONS AND CONSOLIDATION</b>	<b>TOTAL</b>
Net sales	4,610	1,002	-124	<b>5,488</b>
Assets	8,390	6,485	25,153	<b>40,028</b>
Investments	88	0	2	<b>90</b>

### **TREASURY STOCK**

As per March 31, 2008, Syzygy had 25,000 treasury stock shares. The company is authorised 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 securities by board members of listed companies with securities 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. Moreover, no options were exercised and no options expired as a result of employees leaving the Company. Thus, the number of options held by employees is stable to 105,300, thereof 38,000 are held by one board member.

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]	<b>MARCO SEILER</b>	<b>FRANK WOLFRAM</b>	<b>TOTAL</b>
As per 12/31/2007	622,279	5,500	<b>627,779</b>
Purchases	0	0	<b>0</b>
Sales	0	0	<b>0</b>
As per 03/31/2008	622,279	5,500	<b>627,779</b>

**MANAGEMENT BOARD: OPTIONS**

[Number of options]	<b>MARCO SEILER</b>	<b>FRANK WOLFRAM</b>	<b>TOTAL</b>
As per 12/31/2007	0	38,000	<b>38,000</b>
Options granted	0	0	<b>0</b>
Options exercised	0	0	<b>0</b>
Options expired	0	0	<b>0</b>
As per 03/31/2008	0	38,000	<b>38,000</b>

**SUPERVISORY BOARD: SHARES**

[Number of shares]	<b>MICHAEL MÄDEL</b>	<b>ADRIAAN RIETVELD</b>	<b>WILFRIED BEECK</b>	<b>TOTAL</b>
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 03/31/2008	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 5.2 per cent of Syzygy shares. Consequently, the free float amounts to 69.8 per cent. As per March 31, 2008, the total number of shares amounts to 12,078,450.

→ FIG. 6

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

Syzygy AG

The Management Board

## **FINANCIAL CALENDAR 2008**

### **SYZYG AG**

#### **GENERAL ANNUAL MEETING, FRANKFURT**

May 30, 2008

#### **INTERIM REPORT PER 6M-08**

July 30, 2008

#### **6. SMALL CAP CONFERENCE, FRANKFURT**

August 25-27, 2008

#### **INTERIM REPORT PER 9M-08**

October 30, 2008

#### **DEUTSCHES EIGENKAPITALFORUM, FRANKFURT**

November, 10-12, 2008

#### **MÜNCHNER KAPITALMARKTKONFERENZ**

December 9-10, 2008

#### **SYZYG AG**

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