SYZYGY

Interim report
as per June 30, 2018

Key financial figures

Sales
(in kEUR)

2014	22,573
2015	27,633
2016	30,830
2017	30,280
2018	32,223

6M 2018 **32,223**

Operating income
(in kEUR)

2014	2,035
2015	2,546
2016	2,954
2017	2,106
2018	2,794

6M 2018 **2,794**

Financial income
(in kEUR)

2014	1,158
2015	1,080
2016	800
2017	908
2018	235

6M 2018 **235**

Income before taxes
(in kEUR)

2014	3,193
2015	3,626
2016	3,754
2017	3,014
2018	3,029

6M 2018 **3,029**

Net income
(in kEUR)

2014	2,655
2015	2,709
2016	2,723
2017	2,168
2018	2,324

6M 2018 **2,324**

Earnings per share
undiluted (in EUR)

2014	0.20
2015	0.20
2016	0.20
2017	0.20
2018	0.17

6M 2018 **0.17**

Operating cash flow
(in kEUR)

2014	3,795
2015	-3,062
2016	1,211
2017	-2,748
2018	4,891

6M 2018 **4,891**

Sales by employee
annualised (in kEUR)

2014	103
2015	104
2016	104
2017	98
2018	101

2018 **101**

Balance sheet structure

Current assets	36%
Non current assets	64%
Equity	50%
Liabilities	50%

Equity **50%**

Sales by segments

Germany	68%
United Kingdom	21%
Others	11%

Germany 68%

Sales by clients' volume

Top 5	25%
Top 6-10	13%
Others	62%

Top 5 25%

Sales allocation by vertical markets

Automotive	30%
Consumer goods	24%
Services	19%
Finance/Insurance	16%
Telekommunikation/IT	8%
Others	3%

Automotive 30%

Portfolio structure of cash and marketable securities

Bank deposit	38%
Corporate and government bonds	62%

Corporate and government bonds 62%

Employees by function

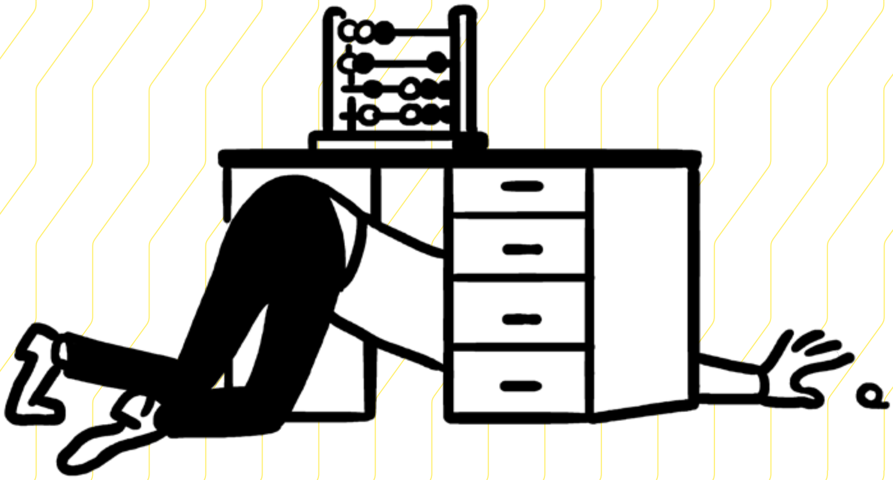
Media	22%
Strategic consulting	20%
Technology	18%
Design	14%
Project management	13%
Administration	13%

Media 22%

Shareholder structure

WPP plc., St. Helier	50.33%
Hauck & Aufhäuser	3,09%
HANSAINVEST	3,03%
Treasury stocks	0.54%
Free float	43,01%

WPP plc. 50.33%



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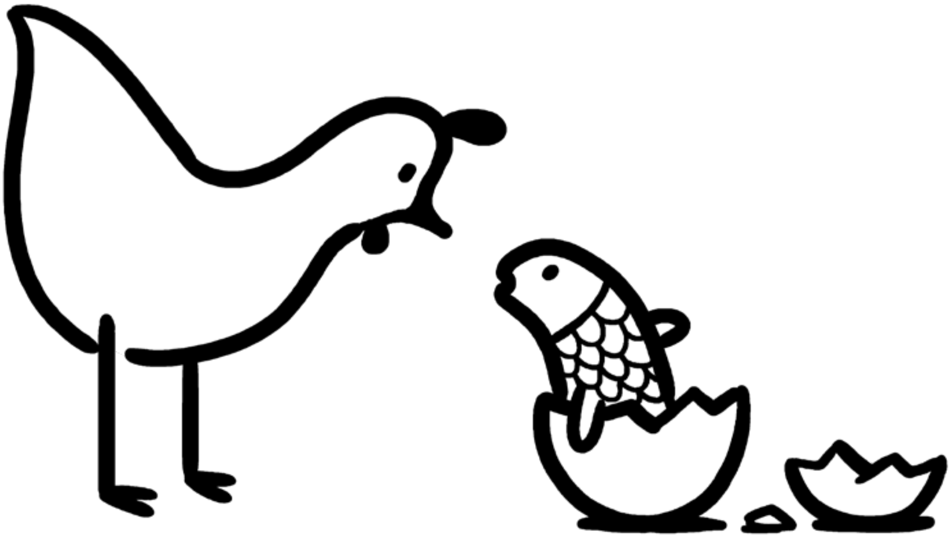

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Business development and management report

	2. Quarter			January-June		
	2018	2017	Change	2018	2017	Change
	kEUR	kEUR		kEUR	kEUR	
Sales	16,799	15,485	8.5%	32,223	30,280	6.4%
EBITDA	2,414	1,522	58.6%	3,943	2,913	35.4%
EBITDA margin	14.4%	9.8%	4.6 pp	12.2%	9.6%	2.6 pp
EBIT	1,690	1,102	53.4%	2,794	2,106	32.7%
EBIT margin	10.1%	7.1%	3.0 pp	8.7%	7.0%	1.7 pp
Financial income	84	405	-79.3%	235	908	-74.1%
Net income	1,404	1,097	28.0%	2,324	2,168	7.2%
Earnings per share (EUR)	0.10	0.11	-9.1%	0.17	0.20	-15.0%
Liquid assets	13,663	14,301	-4.5%	13,663	14,301	-4.5%
Operating cash flow	978	-642	n.a.	4,891	-2,748	n.a.
Employees incl. freelancers	615	623	-1.3%	615	623	-1.3%

1. General

The following Group Management Report provides information on the performance of the SYZYGY Group (hereinafter referred to as “SYZYGY”, the “Group” or the “Company”). 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.

2. Group profile

2.1. Business activities and structure

The SYZYGY Group is an international provider of creative, technological and media services for digital marketing. Overall, the Group had around 620 employees, including freelancers, at locations in Germany, the UK, Poland and the US as at the balance sheet date.

The Group consists of SYZYGY AG as the holding company and eleven subsidiaries:

- Ars Thanea SA
- Catbird Seat GmbH
- diffferent GmbH
- Hi-ReS! London Ltd
- SYZYGY Berlin GmbH (formerly Hi-ReS! Berlin GmbH)
- SYZYGY Deutschland GmbH
- SYZYGY Digital Marketing Inc
- SYZYGY Media GmbH
- SYZYGY UK Ltd
- Unique Digital Marketing Ltd
- USEEDS° GmbH

The SYZYGY Group’s operating units cover the entire digital marketing value chain: from strategic consulting to project planning, concepts and design to technical realisation of brand platforms, business applications, websites, hosting, digital campaigns and mobile apps. Performance marketing and media services such as media planning, search engine marketing/optimisation and affiliate programmes are also a major business area. In addition, SYZYGY helps clients meet customer experience and usability requirements and assists them at every stage of the user-centred design process. Digital illustrations and animations round off the range of services.

The business focus is on the automotive, telecommunications/IT, services, consumer goods and financial/insurance sectors.

2.2. Group management

The organisational structure of the SYZYGY Group is decentralised. As the management holding company, SYZYGY AG manages the subsidiaries on the basis of quantitative and qualitative targets (management by objectives). The management teams in the individual companies operate largely independently, within the constraints of their targets and budgets. A control and reporting system is in place for management and monitoring purposes within the Group. It compares the financial figures against the budget on a monthly basis, while also highlighting key opportunities and risks.

DRS 20 stipulates that financial and non-financial performance indicators must be included in reporting if they are also used for the Group's internal management.

Financial performance indicators

The main financial performance indicators used for managing the SYZYGY Group are sales and earnings before interest and taxes (EBIT). They are presented and explained in detail in the following Management Report.

Non-financial performance indicators

As part of its reporting on sustainability, SYZYGY AG has issued a declaration of conformity that addresses the German Sustainability Code and its individual standards, while also assessing the relevance for the SYZYGY Group. The action areas with strategic importance for SYZYGY in this respect are

- client relationships,
- employees,
- growth and development of the Group,
- economic efficiency,
- environmental protection and
- corporate governance.

The SYZYGY Group pursues a style of corporate management based on sustainable growth. It adopts measures based on the above action areas that help drive the successful long-term performance of the SYZYGY Group. Further information on sustainability is available in the SYZYGY AG declaration of conformity under ir.syzygy.net and "Sustainability".

SYZYGY AG is exempt from preparing a non-financial declaration in accordance with Article 315b (2) sentence 2, HGB. The parent company, WPP plc., St. Helier, Jersey, publishes the non-financial declaration on its website at http://www.wpp.com/wpp/sustainability/.

3. Economic report

3.1. General economic development

The International Monetary Fund (IMF) believes that the global economic situation has weakened somewhat due to political uncertainty. The first quarter in particular was marked by temporary weakness in industrial production in the advanced economies. Contributory factors here included not only uncertainty about further trade restrictions in the future, but also an increasing lack of qualified workers, resulting in an inability to expand production. Nonetheless, global trade continued to grow overall in the second half of the year, although it stagnated in the advanced economies. By contrast, trade in the emerging markets grew strongly, and investment was up in the OECD countries. In the first few months of 2018, inflation in the advanced economies rose moderately as a result of rapid oil price rises and higher capacity utilisation levels in the global economy.

Following a strong last quarter in 2017 (+0.7 per cent), the Eurozone made a weaker start to the new year, with the economy growing by just 0.4 per cent. The Eurozone Economic Outlook published by European institutes ifo Institute, Istat and KOF assumes a slower economic recovery due to political tensions in the Eurozone and rising protectionism worldwide. In the first quarter, consumer spending and investment activity made a positive contribution to gross domestic product (GDP), growing by 0.3 per cent and 0.1 per cent, respectively. Exports, meanwhile, saw a significant decline (-0.4 per cent). Industrial production was down in the first four months of 2018, falling by -0.6 per cent in January and by -0.9 per cent in both February and April. March was the only exception, with a small increase of 0.5 per cent. The situation in the labour market was largely unchanged. The unemployment rate of 8.5 per cent in April was slightly below the figure for the previous month (8.6 per cent). The number of people in work continued to rise, edging up by 0.4 per cent in the first quarter of 2018. According to the IHS Markit Composite Index Eurozone, the economy actually lost momentum compared with the beginning of the year; the average figure for the final IHS Markit Eurozone Composite Index for the second quarter of 2018 was 54.7 points, retreating to a level last seen in the fourth quarter of 2016. Economists attribute this decline to concerns around increasing trade barriers, political uncertainty and persistent bottlenecks in resources and capacity.

The boom experienced by the German economy since last year has lost momentum. With a gain of only 0.3 per cent compared to the previous quarter, the rate of increase in macroeconomic production more than halved compared with the average quarterly figures for the previous year. The main reasons here were the decline in industrial production, falling exports and weaker business investment. The mood was darkened in the first quarter by special factors with a negative impact, such as widespread strikes in the metal and electrical industries, as well as the unusually high number of employees calling in sick as a result of a flu outbreak. Another factor was an uncertain foreign trade environment as a consequence of US economic policy. The weak order books of German industrial companies hurt sentiment, while manufacturing started the second quarter less strongly. The ifo Business Climate Index supports this picture. It made a strong start to the new year, standing at 117.6 points in January (December 2017: 117.2 points), but then steadily declined. The mood in German boardrooms has deteriorated sharply, with managers less satisfied with the current business situation. As a consequence, the index figure in June was just 101.8 points. Unlike the environment for export-oriented companies, conditions in the domestic economy appear to be still supportive. Consumer spending and construction investment grew strongly in the first quarter of the year. The robust employment market and strong wage growth significantly boosted household incomes. Retailers were in confident mood, given the buoyant environment. Inflation has also picked up significantly since the beginning of the year (January 2018: 1.6 per cent), reaching 2.1 per cent in June.

The uncertainty around Brexit and the associated withdrawal from the European Union scheduled for the end of March 2019 is having a stifling effect on the UK economy. Accordingly, the British economy barely grew at the beginning of the year. GDP increased by just 0.1 per cent in the first three months compared to the previous quarter (0.4 per cent), according to the Office for National Statistics (ONS) in London. The British Chambers of Commerce (BCC) lowered its growth forecast for GDP from 1.4 to 1.3 per cent, meaning that it expects the weakest growth since the crisis in 2009. The UK is thus one of the slowest growing industrial countries. In addition, high inflation in the country is impacting consumer spending. Inflation was 3.0 per cent at the beginning of the year, falling to 2.4 per cent in June. The weak pound, which lost value after the Brexit vote and made imports more expensive, is contributing to higher consumer prices.

The US economy experienced noticeably weaker growth in the first quarter of 2018, with GDP rising 2.3 per cent in real terms. This represents weak performance, especially given the tax reform that came into force at the beginning of the year. In particular, the meagre contribution of consumer spending is disappointing, at just 0.7 per cent (previous quarter: 2.8 points) of GDP growth. Business investment continued to support growth in the first quarter. However, growth prospects have deteriorated significantly due to the trade dispute with China and other countries provoked by the US in March. Experts expect growth of 2.6 per cent for the full year 2018.

The experts at the Organisation for Economic Cooperation and Development (OECD) are optimistic about the performance of the Polish economy. Manufacturing and exports in particular are driving the fast-growing economy. The forecasts for the rest of the year are very positive, at 4.2 per cent. The labour market situation is excellent, with an unemployment rate of 4.9 per cent in 2017 – the lowest figure for 20 years. Looking ahead, observers expect unemployment to fall further to 4.2 per cent in 2018 and 3.8 per cent in 2019.

3.2. Advertising market performance

Statistics on the performance of the advertising market in the second quarter of 2018 were largely unavailable when this report was being prepared. SYZYGY also accepts that the validity of advertising statistics is limited since different survey methods produce widely different results and forecasts. Given the generally robust economy in the first two quarters of 2018 and mostly positive forecasts for the year 2018 as a whole, it can nonetheless be assumed that companies have tended to increase their marketing budgets.

According to a forecast published by media agency Magna, the global advertising market is experiencing strong growth and will gain 6.4 per cent this year, the highest figure for 8 years. Net advertising revenues are expected to reach USD 551 billion in 2018. The main drivers here are the Football World Cup and the mid-term elections in the US. Even without these effects, however, growth would come in at 5.5 per cent. Digital media remain the primary drivers of growth in the global advertising market. Sales in this segment will increase by 15 per cent to USD 250 billion, representing a 46 per cent share of the overall advertising market. The 50 per cent mark is expected to be reached by 2020.

The Ad Spend Report compiled by Dentsu Aegis Network (DAN), which is published twice a year and includes data from 59 countries, predicts growth of 3.9 per cent in global advertising expenditure. It estimates worldwide advertising spending at USD 613.5 billion. Digital advertising will account for 38.4 per cent and overtake the TV spend (35.5 per cent) for the first time. In fact, digital is already the leading advertising channel in 21 out of the 59 markets covered by the survey. Expenditure on this channel is set to rise 12.6 per cent, with online video (24.6 per cent) and social media (21.6 per cent) seeing particularly strong growth. Over a quarter (25.5 per cent) of global advertising spending will be delivered via mobile devices.

In Magna's assessment, the German advertising market will continue to perform well, with the agency expecting modest growth of 2.5 per cent in 2018. This will be mainly due to higher Internet advertising expenditure. Magna sees digital media spend in Germany increasing by more than 10 per cent. Within this category, spending on social media will rise by more than 30 per cent and online video by 20 per cent, while search continues to grow at double-digit rates (11 per cent). The Dentsu Aegis Ad Spend Forecast anticipates growth of 2.6 per cent in the German advertising market. Media agency NetzwerkReklame, meanwhile, believes that the distribution of advertising spend will continue to follow users and shift more and more towards digital media. Expenditure on digital advertising will be around the EUR 10 billion mark in 2018, representing an expansion of market share to 25.8 per cent.

Regardless of the gloomier economic position and the challenges and uncertainties associated with Brexit, the Magna Global Advertising Forecast sees 6.1 per cent growth in UK advertising spend in the current year, with the total reaching USD 24.8 billion. The Advertising Association/ WARC Expenditure Report takes a somewhat less optimistic view, but nonetheless expects an increase in advertising expenditure of 4.2 per cent. The experts' confidence is partly inspired by the fourth quarter of 2017: an exceptionally strong spend of more than GBP 6 billion was recorded, leading to advertising expenditure of GBP 22.2 billion in 2017. Stephen Wood, Chief Executive of the Advertising Association, commented that this result demonstrates the strength and resilience of the British advertising industry.

3.3. Employees

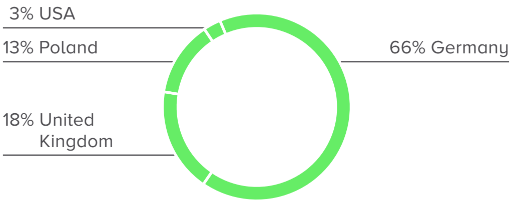
The headcount at the SYZYGY Group declined slightly in the period covered by the report. The SYZYGY Group had a total of 567 permanent employees as at June 30, 2018. This represents a reduction of 15 people compared with March 31, 2018, or of 35 compared with the end of the same period of the previous year. In terms of changes over the previous quarter, the decline is primarily due to staff cuts at London agency SYZYGY UK (-11 people). Year-on-year, the integration of 67 employees from diffferent into the group was unable to offset the job cuts at SYZYGY Berlin GmbH (-50 people), SYZYGY Deutschland GmbH (-14 people) and the London-based agencies (-23 people).

The number of freelancers was around 48 (based on FTEs) as at the reporting date, 13 more than in the first half of 2017.

The following table shows the distribution of permanent employees by region:

Employees	06/30/2018	06/30/2017
Germany	377	383
United Kingdom	104	127
Poland	71	78
United States	15	14
Total	**567**	**602**

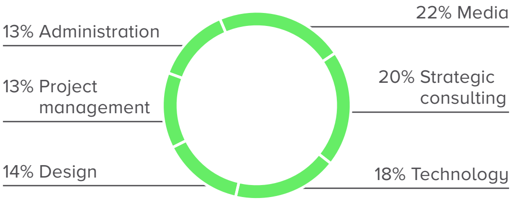
Employees by region



The proportion of employees in each function/work area has not changed significantly and breaks down as follows:

Employees	06/30/2018	06/30/2017
Media	124	142
Strategic consulting	114	60
Technology	100	115
Design	80	114
Project management	75	97
Administration	74	74
Total	**567**	**602**

Employees by function



On average over the period, 635 people – including 47 freelancers – worked for the SYZYGY Group. Annualised sales per head were therefore EUR 101,000 (previous year: EUR 98,000, with an average headcount of 619, including 46 freelancers).

3.4. Investments, research and development

SYZYGY invested around EUR 0.4 million in intangible assets and fixed assets in the first half of 2018. This consisted of investment in equipment for employees at the SYZYGY Group's various locations.

3.5. Net assets, financial position and results of operations of the SYZYGY Group

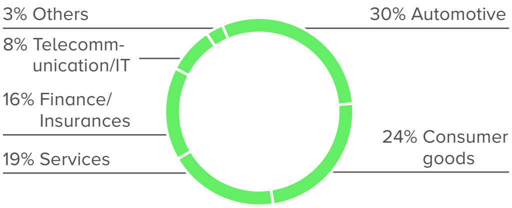
3.5.1. Results of operations

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

In the period under review, the SYZYGY Group saw growth with regard to both figures. Billings were up 28 per cent to EUR 84.5 million compared with the same period of the previous year, while sales advanced by 6 per cent to EUR 32.3 million.

The positive performance of the German companies in particular contributed to this result, while the integration of diffferent was also a factor.

Sales allocation by vertical markets



Sales to automotive clients have remained stable compared with the previous year (29 per cent). Sales in the consumer goods sector and with companies from the telecommunications/IT industry each decreased by three percentage points (previous year 27 per cent and 11 per cent, respectively). Other sectors gained in importance, and due to changes in the client structure the “Services” sector was introduced and the financial sector was expanded to include insurance companies. 38 per cent of SYZYGY’s total sales were generated from its ten largest clients, a significant drop of 14 percentage points compared to the same period in the prior year.

3.5.2. Operating expenses and depreciation

The cost of sales increased in line with sales by 6 per cent, to EUR 23.7 million. Gross margin was unchanged at 26 per cent.

General administrative expenses increased by EUR 0.6 million to EUR 3.7 million.

Sales and marketing costs totalled EUR 3.3 million in the first half of 2018, representing an increase of 19 per cent.

Depreciation of fixed assets amounted to EUR 1.1 million, which was up on the corresponding period of the prior year (EUR 0.8 million).

3.5.3. Operating income and EBIT margin

The SYZYGY Group’s operating profit rose by 33 per cent, increasing from EUR 2.1 million to EUR 2.8 million compared with the same period of the previous year; the EBIT margin thus increased to 8.7 per cent (previous year: 7.0 per cent).

3.5.4. Financial income

SYZYGY generated financial income of EUR 0.2 million in the first six months of 2018. This figure is 74 per cent below the previous year’s level and corresponds to an annualised return of 5.0 per cent on average available securities holdings. Financial income primarily comprises interest income from corporate bonds and gains realised on securities. Around one third of the securities held are now US dollar bonds.

3.5.5. Income taxes, net income, earnings per share

Business performance at the SYZYGY Group is reflected in pre-tax income of EUR 3.0 million, the same figure as in the previous year. After income taxes of EUR 0.7 million, net income was EUR 2.3 million.

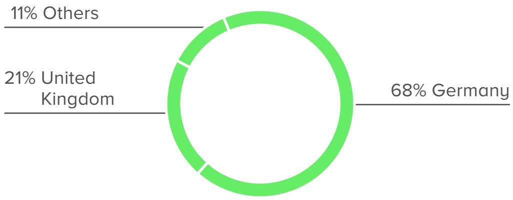
Undiluted earnings per share were EUR 0.17 for the first half of 2018, based on the average available 13,421 thousand shares qualifying for participation in the profits and after deducting minority shares of EUR 0.1 million. This is below the level of the same period (prior year: EUR 0.20).

3.5.6. Segment reporting

In accordance with IFRS 8, which is based on the management approach, SYZYGY uses geographical criteria to report segments and thus distinguishes between Germany, the UK and "Other". The latter category includes Ars Thanea and SYZYGY Digital Marketing Inc. Under IFRS 8.13, these companies are not big enough to be reported as geographically independent segments.

In the first six months of 2018, the individual segments contributed to earnings as follows, compared with the same period in the previous year:

Share of Group sales (consolidated)



	Germany		United Kingdom		Other (Poland + USA)	
kEUR	H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017
Sales (unconsolidated)	22,901	18,471	6,876	7,449	3,754	4,534
Operating income (EBIT)	2,850	1,423	-19	398	481	835
Operating income (EBIT) (%)	12.4	7.7	-0.3	5.3	12.8	18.4
Share of Group sales (%) (consolidated)	68	61	21	24	11	15

3.5.7. Financial position

SYZYGY had liquidity reserves totalling EUR 13.7 million as at the balance sheet date, corresponding to a decrease of EUR 2.3 million or 15 per cent compared with December 31, 2017. Both components were down: liquid funds decreased by EUR 1.8 million to EUR 5.2 million, while securities holdings declined from EUR 9.0 million to EUR 8.5 million.

62 per cent of funds were invested in corporate bonds, while 38 per cent were accounted for by bank deposits. The average residual maturity of the bonds was 6.0 years.

Total cash flow of the SYZYGY Group was negative as at the reporting date, at EUR -1.8 million. Positive operating cash flow of EUR 4.9 million was insufficient to offset the negative cash flow from investment operations of EUR -0.6 million and the negative cash flow from financing activities, reflecting payment of the dividend of EUR 5.2 million. Positive operating cash flow is mainly driven by positive net income of EUR 2.3 million, lower accounts receivable of EUR -0.8 million and the rise in current liabilities of EUR 4.8 million.

Negative cash flow from investment operations primarily comprises investments in intangible assets and fixed assets of EUR -0.4 million. The sale (EUR 2.1 million) and purchase (EUR 2.2 million) of securities largely balance each other out.

3.5.8. Asset situation

The SYZYGY Group's total assets declined slightly to EUR 102.4 million as at the reporting date. The decrease of EUR 2.2 million compared with December 31, 2017 represents a small 2 per cent drop.

Non-current assets declined slightly by EUR 1.0 million to EUR 65.5 million. This decline is primarily attributable to the reduction in other intangible assets and fixed assets by EUR 0.7 million to EUR 7.1 million, as depreciation exceeds investments by this amount.

Current assets fell by EUR 1.2 million, or 3 per cent, to EUR 36.9 million. This was due to a reduction in securities and in liquid funds of EUR 2.3 million (17 per cent) to EUR 13.7 million, while accounts receivable increased as a result of sales growth by EUR 0.8 million to EUR 21.1 million.

At EUR 51.5 million, equity was EUR 4.5 million or 9 per cent below the figure as at December 31, 2017. The decrease is due to the profit distribution of EUR 5.2 million on June 20, 2018. This corresponds to an equity ratio of 50 per cent.

Other net income came in at EUR -2.7 million, 32 per cent below the figure at December 31, 2017. This item mainly comprises unrealised rate changes for foreign exchange positions and unrealised price changes on securities.

At EUR 31.1 million, current liabilities were EUR 4.7 million or 15 per cent higher than the level as at year-end 2017 (EUR 26.4 million). This mainly includes a rise in accounts payable of EUR 7.2 million and a drop in advance payments received of EUR -1.3 million.

4. Outlook

4.1. Forecasts

As with any private-sector business, the SYZYGY Group is subject to factors over which it has no control. Changes in the general economic environment and sentiment, both actual and perceived, can have a positive or negative impact on the Group's growth.

All statements about the future of the Group are based on information and findings that were known and available at the time this report was prepared. Since this information is subject to constant change, forecasts invariably involve a number of uncertainties. As a result, actual results may differ in subsequent periods.

Business performance can also benefit from the acquisition of major new clients and from expanding existing client relationships by gaining additional budgets above and beyond scheduled projects.

4.2. General economic situation

SYZYGY currently expects there to be growth in the Group's core markets. Overall, factors that are likely to promote economic growth predominate.

The International Monetary Fund (IMF) forecasts further growth for the global economy and is sticking to its prediction of 3.9 per cent for both this year and next, despite political uncertainty, the threat of an escalating trade war and disputes about tariffs. OECD projections are also consistent with this assessment, with the organisation expecting global GDP to grow by 3.8 per cent in the current year. The expectations for the two largest economic powers, the US and China, likewise remain unchanged.

The IMF takes a more sceptical view of the future for major Eurozone countries such as Germany and France. Its experts trimmed their growth forecasts for the Eurozone slightly, from 2.5 to 2.2 per cent for the current year and from 2.0 to 1.9 per cent for the coming year. The ifo, KOF and Istat research institutes share this caution. They take account of the increasing risks to the economy and expect economic growth of 0.4 per cent for the third quarter and 0.5 per cent in the last quarter of the year. This would result in a growth rate of 2.1 per cent for the Eurozone in the current year. The ifo Institute expects an increase of 1.8 per cent in real GDP in 2019. The economy would thus slow considerably compared with the previous year, which saw output increase by 2.6 per cent.

The IMF economists expect growth in Germany to be as subdued as in the Eurozone, cutting their forecast from 2.5 to 2.2 per cent. For 2019, they expect growth of 2.1 per cent. The ifo Institute notes that German industrial activity faltered in the first half of the year. A decline in production in the manufacturing sector, falling demand for German industrial goods and an ifo Business Climate Index which was on a downward slide until June all point towards a slowdown in growth. This temporary weakness in the German economy should, however, be overcome in the second half of the year, with the country continuing to experience an economic boom. Domestic economic forces in particular will support this development. Consumer spending is benefiting from the excellent labour market situation and from rising real-term incomes. Stronger growth in government spending is also to be expected. Capacities remain stretched to the limit, which is expected to lead to higher levels of investment in the coming winter months. For 2018 and 2019, the experts at the ifo Institute expect growth of 1.8 per cent in real GDP per year. In addition, the labour market will continue to perform well, in the view of the ifo Institute: the number of unemployed will fall in 2018 by 191,000 to an average of slightly more than 2.3 million. In 2019, the decrease is expected to be more moderate, at 138,000. The unemployment rate will accordingly be 5.2 per cent this year and 4.9 per cent next year.

Economic performance in the UK is being adversely affected by the negotiations to leave the EU. The British Chambers of Commerce has lowered its growth forecast for GDP from 1.4 to 1.3 per cent and thus expects the weakest growth since the crisis in 2009. For the coming year, the expectation is similarly modest, at 1.4 per cent. Uncertainty around Brexit, interest rate increases and international developments such as a possible trade war and rising oil prices mean that the British economy is currently among the slowest growing industrial countries.

Market experts believe that the US economy is still on a growth trajectory, although there are some associated risks. They forecast a rise in economic output of 2.6 per cent this year, falling to 2.1 per cent next year. In their updated economic forecast, the economists at world-leading credit insurer Euler Hermes expect growth in the US to accelerate further, reaching 2.9 per cent this year. In 2019, however, they anticipate lower growth of 2.4 per cent due to a higher government deficit resulting from tax cuts.

4.3. Advertising market

The general state of the economy is one of the main factors that determines companies' willingness to invest in marketing campaigns. In view of the mostly positive economic outlook at present, SYZYGY expects advertising budgets to rise in 2018. At the same time, the shift away from conventional offline media to digital channels is now a widely accepted phenomenon. It is thus to be expected that online advertising will continue to grow as a proportion of total budgets.

According to the updated forecasts produced by WPP agency Group M, global net advertising expenditure will rise by 4.5 per cent this year. The agency expects that the equivalent figure will be 3.9 per cent in 2019, corresponding to a USD 588.2 billion spend on advertising. Growth is still chiefly being driven by increasing investment in digital advertising. Worldwide advertising spending on digital media will total USD 221 billion this year, followed by USD 243 billion next year. This corresponds to a 42 per cent share of total spend. Magna takes a similarly optimistic view of the future of advertising markets, forecasting record-breaking 6.4 per cent growth in net advertising expenditure for 2018. Here again, advertising spend in the digital and mobile domain is identified as the main driver of this positive performance, with an increase of 15.6 per cent to USD 250 billion. This corresponds to a 45 per cent share of worldwide spending.

For the German market as a whole, Magna forecasts stable 2.5 per cent growth for 2018. Digital media will account for the largest part of the increase, with sales of digital advertising expected to rise by 10 per cent. Growth in social media is forecast to be 30 per cent, with video gaining 20 per cent.

Although economic growth in the UK virtually came to a standstill in the first quarter and, at 0.1 per cent, was the lowest figure seen in 5 years, industry experts from the Advertising Association expect the total advertising market to grow by 4.2 per cent this year and 3.8 per cent in 2019.

The growth prospects for the US are extremely bright at 5.5 per cent, as assessed by Magna's Advertising Forecast Report published in March, with record sales expected. This trend is being supported not only by the economic environment but also by increased marketing budgets in the light of major sporting and political events. This forecast exceeds the 2.7 per cent growth seen in the past year and is also higher than the earlier estimate of 5.0 per cent. The experts expect that, in the course of the year, around 50 per cent of all dollars invested in advertising will be applied to digital advertising formats.

4.4. Expected performance of the SYZYGY Group

Although the macroeconomic outlook is marked by uncertainty, SYZYGY believes that conditions are very favourable for further growth. The continuing shift of marketing budgets to digital channels is an additional source of support and impetus. Having said that, purely online advertising, to which the above statistics refer, represents just one aspect of the complex digital marketing sector and only makes up part of the Group's portfolio of services.

The Management Board of SYZYGY AG is maintaining the forecast given in the interim report of March 31, 2018 and expects double-digit sales growth in the current financial year, with a rise in the EBIT margin in the upper single-digit range. Growth is expected chiefly in Germany, while the performance of all other segments will be broadly unchanged.

The results of the SYZYGY Group will be determined by the performance of the operating units and the future interest income of SYZYGY AG.

Responsibility statement by the legal representatives in accordance with section 37y WpHG (German Securities Trading Act) in conjunction with section 37w para. 2 no. 3 WpHG

"To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group."

Bad Homburg v. d. H., August 3, 2018

The Management Board

SYZYGY AG, Bad Homburg v.d.H.

Consolidated balance sheet as at June 30, 2018

Assets	06/30/2018	06/30/2017	12/31/2017
	kEUR	kEUR	kEUR
Non-current assets			
Goodwill	57,849	44,292	58,165
Other Fixed assets. net	7,102	3,972	7,834
Fixed Asset Investments	200	0	200
Other assets	287	661	219
Deferred tax assets	31	531	35
Total non-current assets	**65,469**	**49,456**	**66,453**
Current assets			
Cash and cash equivalents	5,180	3,020	7,017
Marketable securities	8,483	11,281	8,964
Accounts receivable. net	21,059	23,756	20,279
Prepaid expenses and other current assets	2,160	2,909	1,865
Total current assets	**36,882**	**40,966**	**38,125**
Total assets	**102,351**	**90,422**	**104,578**

Equity and Liabilities	06/30/2018	06/30/2017	12/31/2017
	kEUR	kEUR	kEUR
Equity			
Common stock*	13,500	12,828	13,500
Additional paid-in capital	27,069	20,537	27,069
Own shares	-407	-407	-407
Accumulated other comprehensive income	-2,686	-1,465	-1,815
Retained earnings	14,362	15,815	18,033
Equity attributable to shareholders of SYZYGY AG	**51,838**	**47,308**	**56,380**
Minorities	-373	-299	-447
Total Equity	**51,465**	**47,009**	**55,933**
Non-current liabilities			
Long term liability	19,525	16,518	21,871
Deferred tax liabilities	294	195	411
Total non-current liabilities	**19,819**	**16,713**	**22,282**
Current liabilities			
Tax accruals	279	1,263	255
Accrued expenses	8,698	11,466	9,216
Customer advances	5,060	4,723	6,376
Accounts payable	14,974	6,217	7,754
Other current liabilities	2,056	3,031	2,762
Total current liabilities	**31,067**	**26,700**	**26,363**
Total liabilities and equity	**102,351**	**90,422**	**104,578**

* Contingent Capital kEUR 1.200 (prior year, kEUR 1.200).
The accompanying notes are an integral part of the financial statements.

SYZYGY AG, Bad Homburg v.d.H.

Consolidated statement of comprehensive income as at June 30, 2018

	2. Quarter			January-June			
	2018	2017	Change	2018	2017	12/31/2017	Change
	kEUR	kEUR		kEUR	kEUR	kEUR	
Billings	**45,667**	**31,607**	**44%**	**84,462**	**65,997**	**152,165**	**28%**
Media costs	-28,868	-16,122	79%	-52,239	-35,717	-91,496	46%
Sales	**16,799**	**15,485**	**8%**	**32,223**	**30,280**	**60,669**	**6%**
Cost of revenues	-12,193	-11,376	7%	-23,740	-22,374	-46,150	6%
Sales and marketing expenses	-1,869	-1,351	38%	-3,259	-2,742	-6,271	19%
General and administrative expenses	-2,080	-1,723	21%	-3,747	-3,191	-7,389	17%
Other operating income/expense, net	1,033	67	1,442%	1,317	133	3,237	890%
Operating profit (EBIT)	**1,690**	**1,102**	**53%**	**2,794**	**2,106**	**4,096**	**33%**
Financial income. net	84	405	-79%	235	908	1,440	-74%
Income before income taxes (EBT)	**1,774**	**1,507**	**18%**	**3,029**	**3,014**	**5,536**	**0%**
Income taxes	-370	-410	-10%	-705	-846	-1,301	-17%
Total net income of the period	**1,404**	**1,097**	**28%**	**2,324**	**2,168**	**4,235**	**7%**
thereof net income share to other shareholders	67	-346	-119%	87	-423	-754	n.a.
thereof net income share to shareholders of SYZYGY AG	1,337	1,443	-7%	2,237	2,591	4,989	-14%
Items that will not be reclassified to profit and loss	**0**	**0**	**n.a.**	**0**	**0**	**0**	**n.a.**
Items that will or may be reclassified to profit and loss							
Currency translation adjustment from foreign business operations	-373	-411	n.a.	-324	-108	-149	200%
Net unrealized gains/losses on marketable securities net of tax	-352	180	-296%	-547	180	-115	n.a.
Other comprehensive income	**-725**	**-231**	**214%**	**-871**	**72**	**-264**	**-1,310%**
Comprehensive income	**679**	**866**	**-22%**	**1,453**	**2,240**	**3,971**	**-35%**
thereof income share to other shareholders	-31	-346	-91%	-13	-412	-740	-97%
thereof income share to shareholders of SYZYGY AG	710	1,212	n.a.	1,466	2,652	4,711	-45%
Earnings per share from total operations (basic in EUR)	0.10	0.11	0%	0.17	0.20	0.39	-15%

The accompanying notes are an integral part of the financial statement

SYZYGY AG, Bad Homburg v.d.H.

Statement of changes in equity as at June 30, 2018

						Accum. other comprehensive income				
	Number of shares (in 1,000)	Common stock	Additional paid-in capital	Own shares	Retained earnings	Foreign exchange currency	Unrealised gains and losses	Equity attributable to shareholders of SYZYGY AG	Minority interest	Total equity
	Shares	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
January 1, 2017	**12,828**	**12,828**	**20,537**	**-407**	**18,071**	**-1,827**	**290**	**49,492**	**293**	**49,785**
Net income of the period					4,989			4,989	-754	4,235
Other comprehensive income						-163	-115	-278	14	-264
Comprehensive income					**4,989**	**-163**	**-115**	**4,711**	**-740**	**3,971**
Dividend	672	672	6,532					7,204	0	7,204
Sale of own shares					-4,847			-4,847	0	-4,847
Payment to minorities					-180			-180	0	-180
December 31, 2017	**13,500**	**13,500**	**27,069**	**-407**	**18,033**	**-1,990**	**175**	**56,380**	**-447**	**55,933**
January 1, 2018	**13,500**	**13,500**	**27,069**	**-407**	**18,033**	**-1,990**	**175**	**56,380**	**-447**	**55,933**
Net income of the period					2,237			2,237	87	2,324
Other comprehensive income						-324	-547	-871	-13	-884
Comprehensive income					**2,237**	**-324**	**-547**	**1,366**	**74**	**1,440**
Dividend					-5,236			-5,236	0	-5,236
Payment to minorities					**-672**			-672	0	-672
June 30, 2018	**13,500**	**13,500**	**27,069**	**-407**	**14,362**	**-2,314**	**-372**	**51,838**	**-373**	**51,465**

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

SYZYGY AG, Bad Homburg v.d.H.

Consolidated statement of Cash Flows as at June 30, 2018

	January-June		
	2018	2017	2017
	kEUR	kEUR	kEUR
Period net income	2,324	2,168	4,235
Adjustments to reconcile income from operations to net cash provided by operating activities			
– Depreciation on fixed assets	1,149	807	2,083
– Profit (-) and loss (+) on sale of securities	-10	-589	-1,254
– Profit (-) / loss (+) on sale of fixed assets	20	4	87
– Changes in Earn-Out liablities	-1,052	-994	-3,175
– Profit (-)/Loss(+) on sale of fixed asset investments	-27	0	-106
– Other non-cash income and expenses	-170	-314	349
Changes in operating assets and liabilities,			
– Accounts receivable and other assets	-950	-4,243	2,623
– Customer advances	-1,314	-96	1,547
– Accounts payable and other liabilities	4,962	362	-1,512
– Tax accruals and payables deferred taxes	-41	147	-99
Cash flows provided by operating activities	**4,891**	**-2,748**	**4,778**
Changes in other non-current assets	-67	0	468
Investments in fixed assets	-438	-1,464	-5,263
Purchases of marketable securities	-2,179	-5,542	-11,809
Proceeds from sale of marketable securities	2,122	10,816	19,256
Changes from fixed asset investments	-13	612	80
Acquisition of consolidated entities less liquid funds	0	0	-6,598
Cash flows used in investing activities	**-575**	**4,422**	**-3,866**
Change in bank loans	-238	0	4,762
Dividend paid to minority shareholders	-672	-180	-180
Dividend paid to shareholders of SYZYGY AG	-5,236	-4,847	-4,847
Cash flows from financing activities	**-6,146**	**-5,027**	**-265**
Total	**-1,830**	**-3,353**	**647**
Cash and cash equivalents at the beginning of the period	**7,017**	**6,571**	**6,571**
Exchange rate differences	-7	-198	-201
Cash and cash equivalents at the end of the period	**5,180**	**3,020**	**7,017**

The accompanying notes are an integral part of the financial statements.
Operating cashflow includes paid interest in the amount of kEUR 26 (prior year: kEUR 9), received interest in the amount of kEUR 132 (prior year: kEUR 326) as well as paid taxes in the amount of kEUR 410 (prior year: kEUR 971).

SYZYGY AG, Bad Homburg v.d.H.

Notes to the Consolidated Financial Statements

Accounting

Pursuant to the provisions of Article 37 w WpHG (German Securities Trading Act) in conjunction with Article 37 y WpHG, the financial report of SYZYGY AG for the first six months of 2018 comprises interim consolidated financial statements and an interim Group Management Report. The 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 unaudited interim financial statements were prepared in compliance with IAS 34 and in accordance with DRS 16. Accordingly, the company elected to produce a short-form report, compared with the consolidated financial statements as at December 31, 2017. The Management Report was prepared in accordance with the applicable requirements of the WpHG. The interim financial report has not been audited in accordance with section 37 (w) para 5 of the German Securities Trading Act (WpHG).

The same accounting and consolidation principles were applied as described in the notes to the financial statements in the 2017 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 2017. The financial figures and associated information must therefore be read in conjunction with the annual report on the consolidated financial statements for 2017.

Business activities of the SYZYGY Group

The SYZYGY Group is an international provider of creative, technological and media services for digital marketing. SYZYGY AG acts as a management holding company that provides its subsidiaries with central services relating to strategy, design, planning, technology development, accounting, IT infrastructure and finance. SYZYGY AG also supports the subsidiaries in their new business activities. As operating entities, the subsidiaries are responsible for providing consultancy and other services. With branches in Bad Homburg v. d. H., Berlin, Frankfurt/Main, Hamburg, London, Munich, New York and Warsaw, they offer large global companies an integrated portfolio of solutions, from strategic consulting to project planning, concepts and design to technical realisation of brand platforms, business applications, websites, hosting, online campaigns and mobile apps. Online media services such as media planning, search engine marketing/optimisation and affiliate programmes are also a major business area. In addition, SYZYGY helps clients meet customer experience and usability requirements and assists them at every stage of the user-centred design process. Digital illustrations and animations round off the range of services. The Group's business focus is on the automotive, telecommunications/IT, services and consumer goods industries, as well as finance and insurances.

Scope of consolidation and principles

As at June 30, 2018, the following subsidiaries were included in the consolidated financial statements of SYZYGY AG and fully consolidated:

- Ars Thanea S.A., Warsaw, Poland (Ars Thanea for short)
- Catbird Seat GmbH, Munich, Germany (Catbird Seat for short)
- diffferent GmbH, Berlin, Germany (diffferent for short)
- Hi-ReS! London Ltd, London, United Kingdom (Hi-ReS! LON for short)
- SYZYGY Berlin GmbH, Berlin, Germany (SYZYGY BER for short)
- SYZYGY Deutschland GmbH, Bad Homburg v. d. H., Germany (SYZYGY
- Deutschland for short)
- SYZYGY Digital Marketing Inc., New York City, United States of America (SYZYGY
- NY for short)
- SYZYGY Media GmbH, Hamburg, Germany (SYZYGY Media DE for short)
- SYZYGY UK Ltd, London, United Kingdom (SYZYGY UK for short)

- Unique Digital Marketing Ltd, London, United Kingdom (Unique Digital UK for short)
- USEEDS° GmbH, Berlin, Germany (USEEDS for short)

Effective January 1, 2018 SYZYGY has acquired a further 10 percent of the shares in USEEDS ° GmbH. The entry in the commercial register took place on March 12, 2018.

Information on general consolidation principles is provided in the 2017 annual report from page 67 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 lines.

As the holding company, SYZYGY AG mainly delivers services to the operating units and therefore needs to be considered separately as a provider of central functions. The UK segment consists of SYZYGY UK, Unique Digital UK and Hi-ReS! LON.

The Germany segment comprises Catbird Seat, diffferent, SYZYGY Berlin, SYZYGY Deutschland, SYZYGY Media and USEEDS. SYZYGY NY is no longer reported as a geographically distinct segment. Therefore, it is presented with Ars Thanea in the area "Other segments". The comparative figures have been adjusted accordingly.

All segments offer large companies an integrated spectrum of corporate Internet solutions, from strategic consulting to project planning, conception and design to technical realisation. SYZYGY's services are complemented by search engine marketing and online media planning.

The individual segments apply the same accounting principles as the consolidated entity. The criteria primarily used by SYZYGY AG to assess the performance of the segments include sales and EBIT. Sales to third parties are allocated on the basis of the registered office of the company unit that makes the sale. Information on the geographical regions in relation to segment sales and non-current assets can be derived from the segment disclosures summarised below. Sales included in segment reporting consist of sales to external clients and intersegment sales. Transactions within 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 plus minority shares attributable to the respective segment, less liabilities attributable to companies in the same segment.

June 30, 2018	Germany	UK	Other segments	Central functions	Consolidation	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Billings	49,824	16,772	19,174	161	-1,469	**84,462**
Media costs	-26,923	-9,896	-15,420	0	0	**-52,239**
Sales	22,901	6,876	3,754	161	-1,469	**32,223**
of which internal sales	722	13	734	0	-1,469	**0**
Operating income (EBIT)	2,850	-19	481	-518	0	**2,794**
Financial income	60	17	-6	1,967	-1,803	**235**
Earnings before tax (EBT)	2,910	-2	475	1,449	-1,803	**3,029**
Assets	69,354	19,165	13,597	85,100	-84,865	**102,351**
of which non-current assets	47,147	9,907	6,771	1,126	0	**64,951**
of which goodwill	43,404	8,024	6,421	0	0	**57,849**
Investments	684	10	15	119	0	**828**
Depreciation and amortisation	801	187	101	60	0	**1,149**
Impairment on goodwill	0	0	0	0	0	**0**
Segment liabilities	18,346	6,900	5,967	30,476	-13,509	**48,180**
Employees as per balance sheet date	354	104	86	23	0	**567**

June 30, 2017	Germany	UK	Other segments	Central functions	Consolidation	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Billings	32,739	21,577	11,855	1,954	-2,128	**65,997**
Media costs	-14,268	-14,128	-7,321	0	0	**-35,717**
Sales	18,471	7,449	4,534	1,954	-2,128	**30,280**
of which internal sales	1,460	44	624	0	-2,128	**0**
Operating income (EBIT)	1,423	398	835	-550	0	**2,106**
Financial income	20	0	-2	1,310	-420	**908**
Earnings before tax (EBT)	1,443	398	833	760	-420	**3,014**
Assets	48,041	21,996	14,265	69,559	-63,439	**90,422**
of which non-current assets	32,702	8,434	7,089	39	0	**48,264**
of which goodwill	29,564	8,095	6,633	0	0	**44,292**
Investments	1,390	50	49	9	0	**1,498**
Depreciation and amortisation	592	104	102	9	0	**807**
Impairment on goodwill	0	0	0	0	0	**0**
Segment liabilities	10,603	9,232	5,171	22,601	-4,194	**43,413**
Employees as per balance sheet date	360	127	92	23	0	**602**

Treasury stock

SYZYGY is authorised to resell or call in treasury shares, to offer them to employees of the company as compensation, or to offer treasury shares to third parties in the course of acquiring companies. Treasury shares do not entitle SYZYGY to any dividend or voting rights. The extent of the share buyback is shown as a separate item to be deducted from equity.

On May 29, 2015, the Annual General Meeting authorised the Management Board to acquire a maximum of 10 per cent of the Company's outstanding shares until May 28, 2020.

As of June 30, 2018, SYZYGY held 73,528 treasury shares at an average acquisition cost of EUR 5.54.

Directors' dealings

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]	Lars Lehne	Erwin Greiner	Frank Ladner	Total
As at December 31, 2017	10,000	0	0	**10,000**
Purchases	0	0	0	**0**
Sales	0	0	0	**0**
As at June 30, 2018	**10,000**	**0**	**0**	**10,000**

Supervisory Board: Shares

[Number of shares]	Wilfried Beeck	Rupert Day	Andrew Payne	Ralf Hering	Total
As at December 31, 2017	10,000	0	0	0	**10,000**
Purchases	0	0	0	0	**0**
Sales	0	0	0	0	**0**
As at June 30, 2018	**10,000**	**0**	**0**	**0**	**10,000**

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

Management Board: Stock programme

In the 2013 financial year, the Group set up a stock programme whereby the Group undertook to transfer a certain number of shares to employees after 3 years. Alternatively, the employee is entitled to receive the market value as at the date of transfer in cash, instead of the shares. In 2017, before joining the Management Board, Frank Ladner received an entitlement of 10,000 SYZYGY shares as part of the stock programme, due in 2020.

Management Board: Phantom stocks

[Number of shares]	Lars Lehne	Erwin Greiner	Frank Ladner	Total
As at December 31, 2017	240,000	45,000	0	**285,000**
Additions	0	80,000	55,000	**135,000**
Disposals	0	0	0	**0**
As at June 30, 2018	**240,000**	**125,000**	**75,000**	**420,000**

The phantom stock programme was launched in 2015. Under this arrangement the eligible employee receives the difference between the share price on the date of granting and the share price on exercise of the phantom stocks as a special payment. 40 per cent of the phantom stocks granted (Tranche 1) are not exercisable until at least 2 years have elapsed and will lapse after 3 years at the latest, while 60 per cent of the phantom stocks granted (Tranche 2) are not exercisable until at least 3 years have elapsed and will lapse after 4 years at the latest. The maximum price increase is limited to 60 per cent for Tranche 1 and to 90 per cent in the case of Tranche 2.

The base price for 45,000 phantom stocks from Erwin Greiner is EUR 9.00, the base price from Lars Lehne is EUR 9.13 and the additions for Erwin Greiner and Frank Ladner are based at EUR 11.25.

Further information can be found in the Annual Report 2017 starting on page 64.

Shareholder structure

As at June 30, 2018, the shareholders' structure has changed slightly compared to December 31, 2017.

The shareholders' structure of the Company at the reporting date was as follows:

in Tsd.	Shares	per cent
WPP plc., St. Helier	6,795	50.33
Hauck & Aufhäuser Fund Services S.A.	416	3.09
HANSAINVEST Hanseatische Investment GmbH	408	3.03
Free Float	5,807	43.01
Treasury Stock	74	0.54
Total	**13,500**	**100.00**

Bad Homburg v. d. H., August 3, 2018

SYZYGY AG
The Management Board

Financial calendar 2018

9-Month-Report (English version: 11/09)	German Equity Forum, Frankfurt	MKK – Munich Capital Market Conference
11/02	11/26-28	11/11-12

All dates are subjects to change.

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