

SINNERSCHRADER GROUP

Quarterly Report 1 2016/2017



Key Figures

SinnerSchrader Group

		Q1 2016/2017	Q1 2015/2016	CHANGE
Gross revenues	€ 000s	13,269	13,040	+2 %
Net revenues	€ 000s	13,269	12,812	+4 %
EBITDA	€ 000s	1,491	1,024	+46 %
EBITA	€ 000s	1,273	835	+52 %
Relation of the EBITA to net revenues (Operating margin)	%	9.6	6.5	+47 %
EBIT	€ 000s	1,273	835	+52 %
Net income	€ 000s	897	566	+58 %
Net income per share ¹⁾	€	0.08	0.05	+61 %
Shares outstanding ¹⁾	number	11,361,276	11,548,644	-2 %
Cash flows from operating activities	€ 000s	101	951	-89 %
Employees, full-time equivalents	number	459	454	+1 %
		30.11.2016	30.11.2015	CHANGE
Liquid funds and securities	€ 000s	6,043	5,951	+2 %
Shareholders' equity	€ 000s	16,779	15,029	+12 %
Balance sheet total	€ 000s	27,505	27,639	-0 %
Shareholders' equity rate	%	61.0	54.4	+12 %
Employees, end of period	number	515	494	+4 %

1) Weighted average shares outstanding

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1 General

This Interim Status Report of the SinnerSchrader Group (“SinnerSchrader” or “Group”) as at 30 November 2016 represents the development of the income, financial, and assets status of the Group which is managed by SinnerSchrader Aktiengesellschaft (“SinnerSchrader AG” or “AG”) in the first quarter of the 2016/2017 financial year from 1 September to 30 November 2016. It deals with the major risks and opportunities and the probable developments in the remainder of the financial year.

The consolidated financial statements on which this status report is based were drawn up according to the International Financial Reporting Standards (“IFRS”). The Interim Status Report, particularly Section 7, contains statements and information aimed at the future. These

forward-looking statements are based on current knowledge, estimates, and assumptions and therefore entail a number of risks and uncertainties. A variety of factors, many of which are outside SinnerSchrader’s sphere of influence, have an impact on the business development and results. These factors mean that the actual future business development of SinnerSchrader and the actual results achieved may differ significantly from the explicit or implicit information in the forward-looking statements.

This quarterly financial report should be read in conjunction with the Consolidated Financial Statements of SinnerSchrader AG for the 2015/2016 financial year.

2 Group Business and Structure

The SinnerSchrader Group is a digital agency group which offers companies in Germany and abroad a comprehensive range of services for the use of digital technologies to optimise and further develop their business. The emphasis is on the use of the internet for the sale of goods and services (e-commerce), for marketing and communication, and for the acquisition and retention of customers.

With more than 500 employees, SinnerSchrader is one of the biggest independent digital agency groups in Germany and performs its services at locations in Hamburg, Frankfurt am Main, Berlin, Hanover, Munich and Prague. SinnerSchrader mainly works for companies based in Germany, but also counts companies from Switzerland, the UK, the Netherlands and Luxembourg among its clients.

The consolidation group has not changed in comparison to the status on 31 August 2016. Only the names of several companies in the SinnerSchrader Group were changed in September 2016. Thus, Commerce Plus GmbH was renamed SinnerSchrader Commerce GmbH, while SinnerSchrader Mobile GmbH and Swipe GmbH became SinnerSchrader Swipe GmbH and SinnerSchrader Swipe Hamburg GmbH, respectively.

In the quarter of the report, the SinnerSchrader Group thus consisted of SinnerSchrader AG in addition to SinnerSchrader Deutschland GmbH, SinnerSchrader Swipe GmbH and SinnerSchrader Swipe Hamburg GmbH, the NEXT AUDIENCE Group, comprising NEXT AUDIENCE GmbH and SinnerSchrader Content GmbH, and the Commerce Plus Group, made up of SinnerSchrader Commerce GmbH and Commerce Plus Consulting GmbH, and SinnerSchrader Praha s.r.o. Moreover, the operationally inactive companies SinnerSchrader UK Ltd. in London and SinnerSchrader Benelux BV in Rotterdam were still part of the consolidation group.

The SinnerSchrader Group continues to structure its business activity in the Interactive Marketing, Interactive Media and Interactive Commerce segments. The Interactive Marketing segment comprises SinnerSchrader Deutschland GmbH and the SinnerSchrader Swipe Group. From the quarter of the report, SinnerSchrader Praha s.r.o. has, for the first time, been assigned to the Interactive Commerce segment, to which the SinnerSchrader Commerce Group is also still assigned. The Interactive Media segment is formed by the NEXT AUDIENCE Group.

3 Market and Competitive Environment

As in the previous year, the first quarter of the 2016/2017 financial year took place in a positive general economic environment. According to the ifo business climate index of the commercial economy, the mood in the German economy from September to November 2016 was actually even better than a year earlier.

The index levels in the three months exceeded the corresponding values from the previous year by 1.0, 2.4 and 1.5 points, respectively. Unlike in the previous year, the economic climate actually improved even more in December 2016 and, at 111.0 points, reached the highest value of the 2016 calendar year and was thus 2.6 points above the level of December 2015. The assessment of the current business position in particular reached values in November and December that had not been seen for almost five years. From October onwards, business expectations moved back to a higher level than in the preceding 24 months after a brief decline in August 2016 following the decision by the British people to leave the European Union.

The ifo analyses for the last months of 2016 also indicated a very good mood again in the services sector. In November 2016 the previous index record that had been reached just under a year earlier in December 2015 was surpassed.

This means that the economy in Germany seems to have developed well in the fourth calendar quarter of 2016. According to information from the Federal Statistical Office from the end of November, growth in the real gross domestic product in the third calendar quarter was 1.5% greater than in the previous year and was thus on the forecasting track of the autumn 2016 joint diagnosis for real annual economic growth in 2016 of 1.9%. In all likelihood, this forecast has certainly been reached, and potentially exceeded.

A closer look at the market of services offered by Sinner-Schrader shows demand continuing to grow for consultancy, creation and technical implementation, especially in projects that are now mostly tendered and awarded by companies under the heading of “digital transformation”. According to the business magazine “brand eins” in September 2016, 70% of CEOs of German companies view the digital transformation of their companies as the most important challenge of the next three years.

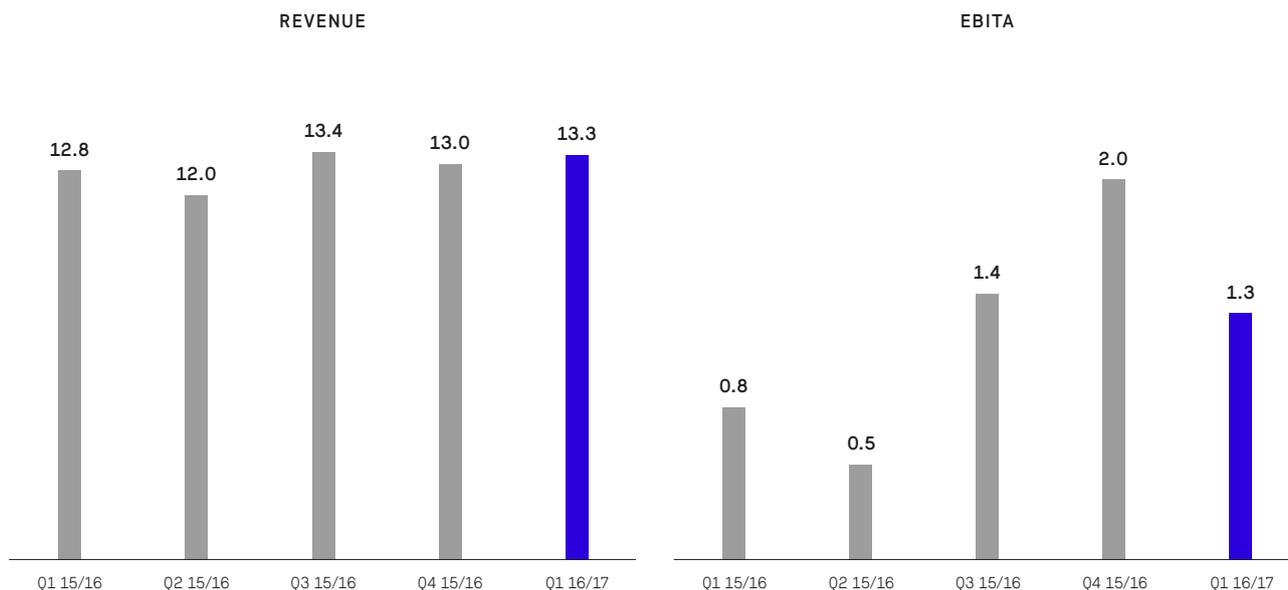
In spite of the many positive signals from the general economic environment and the development of the specific market, in November 2016 the magazine “iBusiness” found, on the basis of the autumn survey on the interactive business climate, that the mood among interactive service providers has “cooled down markedly overall”.

The magazine explains this contradiction with the fact that many, especially smaller, agencies are not benefiting from the dynamism of digital transformation – “growth area number one” of the digital sector – or not to the expected degree. It went on to say that this is because the tasks of digital transformation need “holistic expertise” that very few agencies possess. Moreover, many players in the sector do not have a reputation with respect to complex, business-critical tasks.

The resulting gap was filled primarily by IT and systems consulting companies, for whom the considerably increased complexity of digital products is not a problem and who procure the missing expertise in the creative sector with targeted acquisitions. As a result, digital agencies have acquired powerful competitors in the form of IBM IX, Deloitte Digital and Accenture, etc. in the last two to three years. Much less of the rising digital budgets of companies is therefore reaching the established digital agencies than had been expected a year ago in an almost euphoric interactive climate.

Development of the operative key figures revenue and EBITA

in € million for the last 5 quarters



4 Business Development and Group Situation

In terms of its reputation among large German companies, its holistic expertise and mastery of complex projects, SinnerSchrader sees itself well positioned to stand up to the new competition and to profit from the growing digital budgets and the positive mood in the economy. The fact that in July 2016 Audi opted for SinnerSchrader as its new worldwide lead digital agency underlines this assessment.

The internal mood barometer at SinnerSchrader is therefore high, with regard to both the business situation and the expectations for the current 2016/2017 financial year and beyond. With the revenues of €13.3 million earned, an operating result (EBITA) of €1.3 million and net income of €0.9 million, the first quarter of 2016/2017 also went according to plan and confirmed the ambitions for the year as a whole announced in November 2016.

At 3.6%, the top-line growth was restrained in comparison to the same quarter of the previous year and 2.5% over the preceding quarter, as expected, not least because the cooperation with Audi is still in the initial phase. However, increases of more than 50% both in the operating result and in the net income indicate more clearly that the goal for the year will be attained.

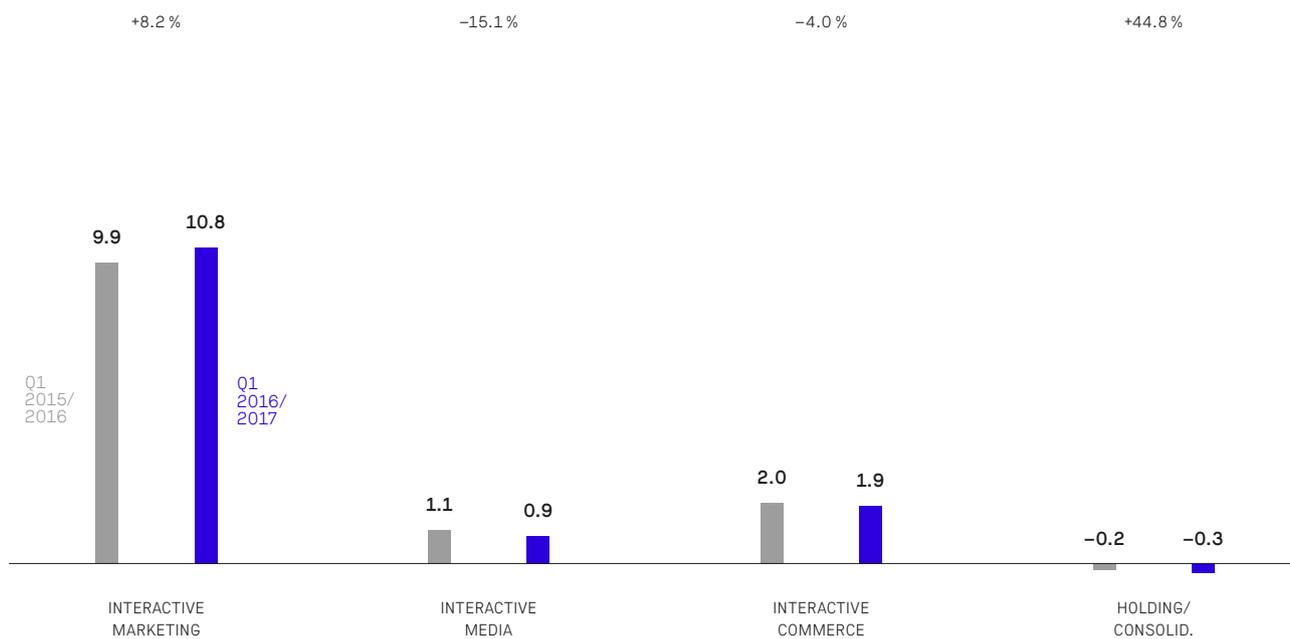
In the period of the report, the operating cash flow amounted to only €0.1 million due to payment and settlement deferrals as part of the year-end planning of major SinnerSchrader clients in December. With investments slightly above this level, the amount of liquid funds has fallen by just under €0.1 million since the end of August 2016 to a good €6.0 million on 30 November 2016.

Thanks to the good operating result, the shareholders' equity ratio rose by 1 percentage point to 61% on 30 November 2016 in comparison to the closing level of the previous financial year.

The workforce rose from 505 employees at the end of August to 515 employees at the end of November. The average personnel capacity in the period of the report was 459 full-time employees. In the first quarter of the previous year, it was 454 full-time employees.

Net revenues by segment¹⁾

in € million for Q1 2016/2017 in comparison to Q1 2015/2016



1) Change in segment assignment as of Q1 2016/2017 for SinnerSchrader Praha s.r.o. from Interactive Marketing to Interactive Commerce; previous year's figures adjusted

4.1 Revenues

In the first quarter of 2016/2017, SinnerSchrader earned net revenue in the amount of just under €13.3 million. The revenue surpassed the comparable value of the previous year by just under €0.5 million, which corresponds to a growth rate of 3.6%. In comparison to the preceding fourth quarter of the 2015/2016 financial year, revenue rose by around €0.3 million, or 2.4%.

In the quarter of the report, the revenue growth concentrated on the Interactive Marketing segment, which increased its business volume by €0.8 million. The growth was equally divided between the SinnerSchrader agency and SinnerSchrader Swipe; this is where the Group's mobile expertise is brought together, which is gaining importance in many client relationships. Around 24% of the segment's revenue was earned with clients with whom there had been no client relationship in the comparable quarter of the previous year, including Audi. Against the trend, the business volume fell in some relationships with existing clients from a very high level in the first quarter of 2015/2016, as expected.

The two other segments, Interactive Media and Interactive Commerce, and the amount of revenues to be consolidated between the segments resulted in negative effects for the Group's revenue development in the first quarter.

In the Interactive Media segment, the withdrawal from the NEXT AUDIENCE business, which covered the whole course of the comparable quarter of the previous year, made itself felt again. In that quarter revenue in the amount of €0.2 million was still earned from this business. However, in the quarter of the report, the first revenue, still at low levels, was earned from the cooperation on the development of media technology agreed with SAP AG in the course of the quarter. In the first quarter of 2016/2017 the content business developed stably, with a slightly positive trend.

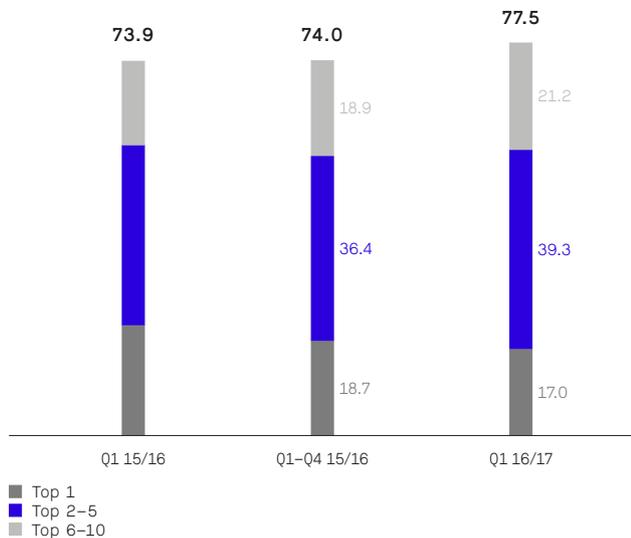
The Interactive Commerce segment recorded a slight fall in business in the first quarter of 2016/2017 of €0.1 million or 4.0% in comparison to the previous year. The segment was not able to fully compensate for the somewhat cyclical decrease in some client budgets through revenues with clients with whom there was no client relationship a year ago. The new client rate was around 16% in the quarter of the report.

Interim Status Report 1

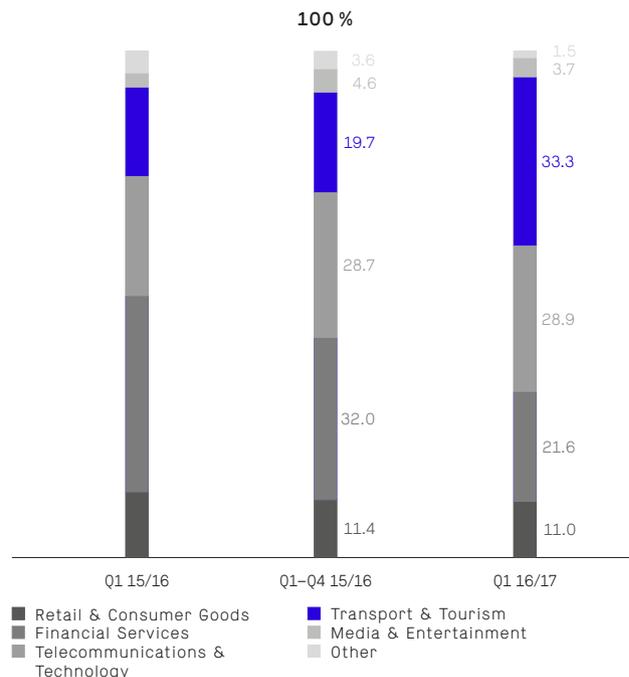
Development of the revenue structure according to client size and sector

in % for Q1 2016/2017 in comparison to Q1 2015/2016 and the 2015/2016 financial year

TOTAL REVENUE SHARE OF THE 10 BIGGEST CLIENTS



SHARE ACCORDING TO SECTOR



Over the last twelve months SinnerSchrader Praha s.r.o., which fundamentally supports all other units in the Group with creative and technical services, has worked ever more intensively for clients in the Interactive Commerce segment. It was therefore assigned to this segment for the first time in the quarter of the report. The previous year's data have been adjusted accordingly in the segment reporting. Viewed on its own, the service volume provided by SinnerSchrader Praha doubled in comparison to the previous year.

Cooperation between the segments in shared client relationships intensified greatly over the last financial year. As a consequence of this development, the volume of the revenues to be consolidated grew. In the first quarter of 2016/2017 it was €0.1 million or 45% above the volume to be consolidated in the same quarter of the previous year.

Viewed across all the segments, the new-client rate – the proportion of total revenue earned with clients with whom the SinnerSchrader Group had not conducted any business in the comparable period of the previous year – was at 21.4% in the first quarter of 2016/2017. It was strongly characterised by the acquisition of new clients in the preceding fourth quarter of 2015/2016, and greatly exceeded the figure of 16.6% in the first quarter of 2015/2016.

The biggest client accounted for 17.0% of revenue in the first quarter of 2016/2017. This was much less than a year ago, when 21.7% of the revenue was accounted for by the biggest client, and less than the whole year's share of the biggest client of 18.7%. Although the proportion of Top 5 clients in the quarter of the report, at 56.3%, was below the value of the same quarter of the previous year (57.3%), it exceeded the whole year's share of the five biggest clients of 55.1% for the 2015/2016 financial year. The revenue share of the ten biggest clients in the quarter of the report was 77.5%, which is higher than the value of the same quarter of the previous year (73.9%) and of the entire previous year (74.0%). In summary, the leading group has become generally wider and more important, but within the leading group the revenues were distributed more evenly than in the comparable periods of the previous year.

As was to be expected after winning the Audi pitch, the distribution of revenue according to sectors has shown a marked shift in favour of the Transport & Tourism sector, which accounted for a revenue share of 33.3% in the first quarter of 2016/2017. This means a rise in the share of 13.6 percentage points in comparison to the share for the whole 2015/2016 financial year.

With the exception of a slight rise in the share of the Telecommunications & Technology sector at 28.9%, the revenue shares of the other sectors and of the clients who could not be assigned to any of these sectors fell. At 10.4 percentage points, the fall in the share of financial services clients was especially marked; the high level of 32.0% of the 2015/2016 financial year could not be maintained.

The share of clients from the Retail & Consumer Goods sector was 11.0% in the quarter of the report, following 11.4% in the 2015/2016 financial year. Clients in the Media & Entertainment sector still accounted for 3.7% and other clients for 1.5% of total revenue. In the 2015/2016 year as a whole, these two groups accounted for revenue shares of 4.6% and 3.6%, respectively.

4.2 Operating Result (EBITA)

SinnerSchrader generated an operating result (EBITA) of just under €1.3 million in the first quarter of the 2016/2017 financial year, thus exceeding the previous year's value by a good €0.4 million, or 52%.

Around half of the rise is due to the discontinuation of the operating losses from the NEXT AUDIENCE business, the other half mainly to revenue growth and efficiency improvements. Taking into account or disregarding the NEXT AUDIENCE losses, the operating margin rose from 6.5% or 8.7% in the first quarter of 2015/2016 to 9.6% in the quarter of the report.

A significant part of the result improvement in the Group comes from business in the Interactive Marketing segment. In the quarter of the report, revenue growth in the segment was accompanied by an improvement in the operating margin by 3.0 percentage points, from 10.0% in the previous year to 13.0%. One major contributing factor here was the fact that SinnerSchrader Swipe – responsible for mobile business in the Group – is now operating very successfully, after a period of establishing itself in the first months of the 2015/2016 financial year, which had resulted in operating losses in the first business quarter.

The positive result development in the Interactive Media segment is characterised by the almost complete reduction in losses from the NEXT AUDIENCE business, which kept the segment result below the break-even limit in the previous year. In the first quarter of 2016/2017 the segment recorded a margin of 12.6%.

In view of the weak revenue development, a slight loss of €0.04 million was incurred in the Interactive Commerce segment in the quarter of the report. In the previous year, the operating result was just in the positive zone, meaning that the development of this segment reduced the positive developments in the other two segments by €0.05 million.

To a similar extent, as a result of the increases in the costs remaining in the holding, the rise in the operating result achieved in the quarter of the report in comparison to the previous year was limited to a good €0.4 million.

The Statement of Operations of the SinnerSchrader Group indicates that the total rise of the operating result is made up of contributions of around €0.1 million each. The gross result in comparison to the previous year's figures grew by around this amount, and the sales costs, the general and administrative costs and research and development costs fell by this amount.

The absolute rise in the gross result led only to a minimally positive development of the gross margin, which ultimately remained at the previous year's level of 24.0%.

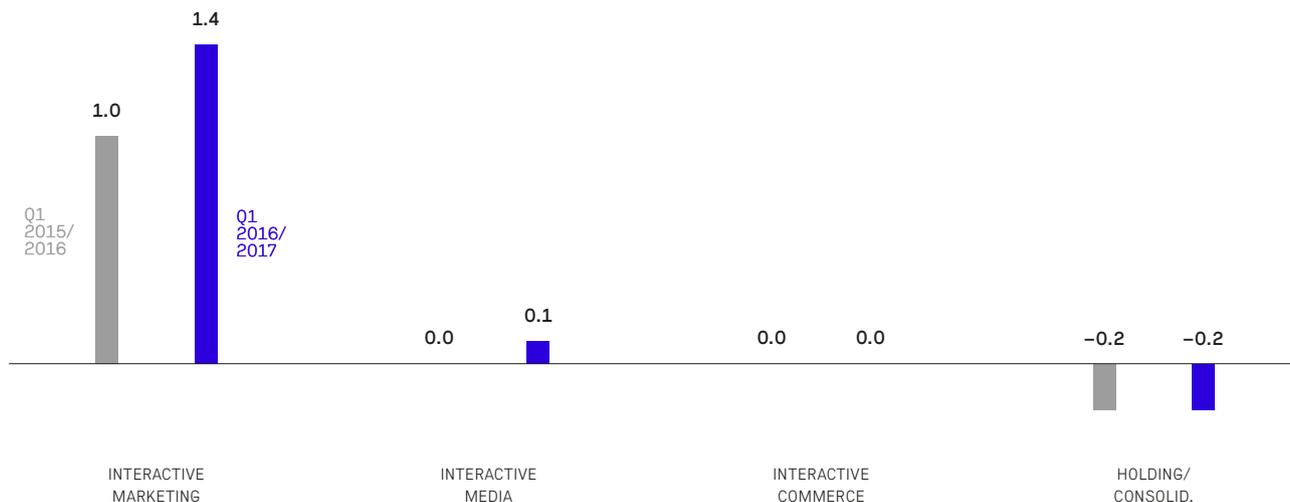
The savings in the function costs not related to revenue resulted in marked reductions in these costs in relation to the revenue. After 5.5% in the previous year, the sales costs accounted for only 4.7% of revenue in the first quarter of 2016/2017. The share of general and administrative costs actually fell by 1.2 percentage points to 9.4% of revenue. The research and development costs fell as a consequence of the withdrawal from NEXT AUDIENCE by around 0.7 percentage points to 0.5% in the quarter of the report.

The Statement of Operations broken down according to cost types shows that the increase in revenue is completely due to the Company's own real net output. In fact, the absolute rise in real net output – revenue minus the external services bought in and, where appropriate, also external material – is slightly higher than the increase in revenue. In relative terms, real net output actually rose in the quarter of the report by 4.8% against an increase in revenue of 3.6%.

The rise in personnel costs was disproportionately low at 2.5% in comparison to the increase in real net output, due to an increase in capacity by around 4 full-time employees or 0.9% in the quarter of the report in comparison to the previous year as well as a rise in salaries.

EBITA by segment¹⁾

in € million for Q1 2016/2017 in comparison to Q1 2015/2016



1) Change in segment assignment as of Q1 2016/2017 for SinnerSchrader Praha s.r.o. from Interactive Marketing to Interactive Commerce; previous year's figures adjusted

Unlike the personnel costs, the rise in expenditure for depreciations was disproportionately high at 15.3%. This increase was primarily associated with the cooperation agreed between NEXT AUDIENCE and SAP AG in the first quarter of 2016/2017 in the field of media technology. As a result of the agreement, the value of the NEXT AUDIENCE software had to be compensated to a certain extent in the NEXT AUDIENCE balance sheet at 31 August 2016. The value compensated was then to be depreciated again according to plan in the first quarter of 2016/2017. In the 2016/2017 financial year, the depreciation was countered by income from the sale of the usage rights to the NEXT AUDIENCE software.

In the other operating costs, there was a marked reduction of a good €0.1 million or 8.4% in the first quarter of 2016/2017. Among other things, this is due to the fact that SinnerSchrader had conducted complex training in agile methodologies in the previous years and had had Scrum Masters and Product Owners certified. There was no comparable, concentrated training initiative in the first quarter of the current financial year.

4.3 Net Income

The reflection of the positive development of the operating result in the net income was slightly enhanced further by two effects. Firstly, in the quarter of the report,

SinnerSchrader received interest income to a limited extent from overpaid tax, which contrasted with a balanced financial result in the previous year. Secondly, the tax rate was slightly below the statutory rate of 32.3% because the good earnings development of the Prague subsidiary allowed the use of the loss carry-forwards still available there from the establishment phase, for which the deferred tax assets had been completely adjusted because of a lack of earnings history as at 31 August 2016.

While the operating result of the first quarter of 2016/2017 rose in comparison to the previous year by a good 52%, the net income rose by a good 58% because of the two effects mentioned above. The net income thus amounted to €0.9 million, or a good €0.08 per share, in the quarter of the report.

4.4 Cash Flows

In the first quarter of 2016/2017 the operating cash flow was lower than in the previous year, in spite of the better results situation. At €0.1 million it was still in the positive range, but was well behind the inflow of €0.95 million in the first quarter of 2015/2016.

In the quarter of the report, just under €1.3 million were tied up in additional accounts receivable and unbilled services. This means that the quarter recorded the rather

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Development of costs by function

	Q1 2016/2017		Q1 2015/2016		CHANGE
	IN € 000S	IN % ¹⁾	IN € 000S	IN % ¹⁾	IN %
Cost of revenues	7,961	60.0	7,764	60.6	2.5
Costs of marketing	2,303	17.4	2,344	18.3	-1.7
General and administrative costs	1,528	11.5	1,668	13.0	-8.4
Research and development costs	218	1.6	189	1.5	15.3

1) As a percentage of net revenues

Development of costs by cost type

	Q1 2016/2017		Q1 2015/2016		CHANGE
	IN € 000S	IN % ¹⁾	IN € 000S	IN % ¹⁾	IN %
Personnel expenses	10,081	76.0	9,741	76.0	3.5
Costs of materials and services	621	4.7	705	5.5	-12.0
Other operating expenses	1,243	9.4	1,359	10.6	-8.5
Depreciation	64	0.5	159	1.2	-59.6

1) As a percentage of net revenues

typical delays in the cash flows from clients which SinnerSchrader assumes to be associated with the year-end cash management of major Group clients and that regularly diminish again by the turn of the year. In this respect, the same quarter of the previous year, in which there was an inflow of funds of just under €0.4 million due to a reduction in accounts receivable and unbilled services, was an exception.

The increase of funds tied up in receivables from clients was more than compensated for by the inflow from the adjusted net income and the net release of funds from other asset and debt positions other than those assigned to the investment or the financial sphere.

At a good €0.15 million in the first quarter of 2016/2017, investments were still at a rather low level, but were nevertheless more than twice as high as a year earlier. The growth in investments was due not least to the renovation of the Hamburg office of the SinnerSchrader agency and the renovation of the premises of SinnerSchrader Commerce GmbH in Hamburg, which commenced in the quarter.

There were no cash flows to report from the financial sphere in the first quarter of 2016/2017. In the previous year, SinnerSchrader had used some of the funds that flowed into the operational sphere (around €0.5 million) to buy back treasury stock.

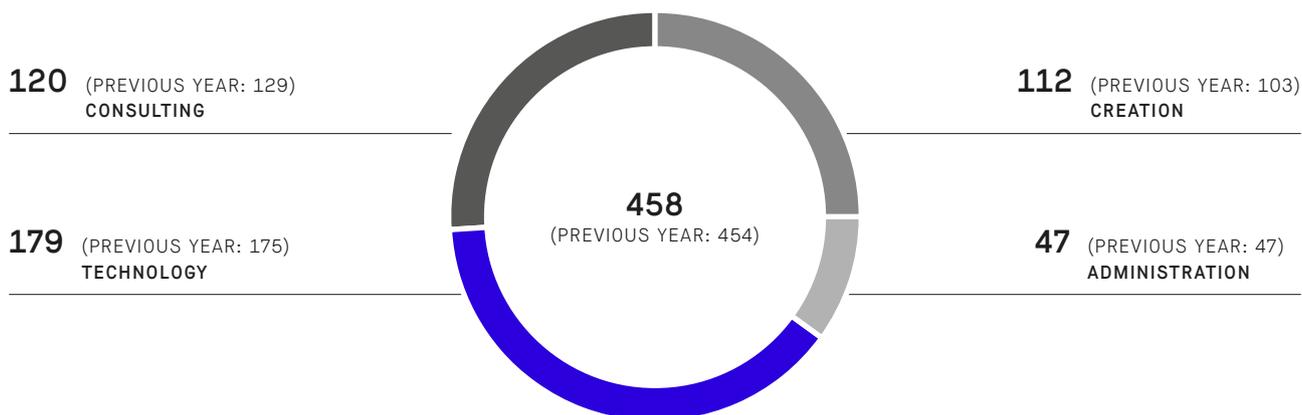
Since the small operating inflow of funds from the operating area could not completely cover the investments, liquid funds were slightly reduced by the amount of €0.05 million in the quarter of the report. In the comparable quarter of the previous year, liquid funds increased by €0.4 million.

4.5 Asset and Financial Situation

The increase of €1.3 million in receivables from clients also determined the development of the assets side of the balance sheet. After offsetting against the slight reduction in liquid funds and the other assets, this rise resulted in an increase in current assets as at 30 November 2016 by just under €1.1 million in comparison with the level on 31 August 2016.

Employee structure according to areas

in full-time employees for Q1 2016/2017 in comparison to Q1 2015/2016



Since the non-current assets hardly changed in total, the increase in the current assets corresponded to the increase in the balance sheet total.

This increase was balanced by an increase of shareholders' equity from the net income of €0.9 million and an increase in the current liabilities by €0.2 million on the financing side of the balance sheet.

Just under 86% of the rise in the balance sheet total was thus covered by an increase in shareholders' equity. This proportion was above the shareholders' equity ratio of 60.0% as at 31 August 2016, meaning that the shareholders' equity ratio rose by 1 percentage point to 61.0% as at 30 November 2016.

4.6 Employees

In the first quarter of 2016/2017 SinnerSchrader expanded its workforce further to 518 employees as at 30 November 2016. This was 13 employees, or 2.6%, more than on 31 August 2016. In comparison to the level a year earlier on 30 November 2015, the workforce of the SinnerSchrader Group has increased by 24 employees or 4.9%.

In the Interactive Marketing segment, the workforce grew to 347 employees in the quarter of the report. Compared to the previous year's figures that have been adjusted due

to the reassignment of SinnerSchrader Praha s.r.o. to the Interactive Commerce segment, this represents an increase of 11 or 10 employees, respectively, in comparison to the levels on 31 August 2016 and 30 November 2015.

The Interactive Media segment had 20 employees on the balance sheet reporting date, 1 employee fewer than on 31 August 2016 and 11 fewer than a year earlier. The comparison with the previous year reflects the withdrawal from the NEXT AUDIENCE business, which was not completed until 31 December 2015.

In the Interactive Commerce segment, to which the SinnerSchrader subsidiary in Prague is now assigned, the number of employees in comparison to 31 August 2016 has risen by 3 to 98 employees. This is 15 employees more than in the previous year, with staff primarily being hired at the Prague location.

On 30 November 2016 there were 53 employees working in the holding company, which was unchanged in comparison to the status on 31 August 2016. The workforce in the holding has grown by 10 employees since 30 November 2015, above all strengthening the teams for personnel management and IT security.

Of the 518 employees on 30 November 2016, 11 employees were receiving vocational training. 59 employees were working as students or completing an internship.

According to the classification by functional areas, 134 of the 518 employees worked in consulting (including strategy and data analysis), 201 employees in technology, 121 in the area of creation and 62 in administrative functions. In comparison to the level on 30 November 2015, the capacity has thus mainly grown in the functional areas of technology and creation, by 13 and 9 employees, respectively. The number of employees working in administration rose by 7. On 31 August 2016, there were 128, 204, 112 and 61 employees, respectively, working in the areas of consulting, technology, creation and administration.

After the standardisation of part-time employment relationships and calculated as an average over the reporting period in question, SinnerSchrader had a personnel capacity of just under 458 full-time employees in the first quarter of 2016/2017. The capacity thus exceeded the comparable value of the previous year by a good 3 full-time employees.

The capacity expansion by 3 full-time employees in the Interactive Marketing segment, by 7 full-time employees in the Interactive Commerce segment – primarily in Prague in this case – and by just under 5 employees in the holding contrasted with the reduction in capacity by 12 employees in the Interactive Media segment caused by the withdrawal from the NEXT AUDIENCE business. Broken down according to functional areas, 120 full-time employees were assigned to consulting, 179 to technology, 112 to creation, and 47 to administrative activities in the first quarter of 2016/2017. In the first quarter of 2015/2016 there were 129, 175, 103 and 47 full-time employees, respectively, in each of these areas.

5 Risks and Opportunities of Future Business Development

With respect to risk management at SinnerSchrader and the main risks and opportunities in particular, there were no major changes in the first quarter of 2016/2017 in comparison to the situation outlined in the 2015/2016

Annual Report. There are still no identifiable risks that could endanger the existence of the SinnerSchrader Group or SinnerSchrader AG.

6 Major Events after the Balance Sheet Date

There were no major events after the balance sheet date of 30 November 2016 that should be reported.

7 Forecast

SinnerSchrader made a good start to the 2016/2017 financial year with the first quarter. Revenue and results were slightly higher than the internal plans.

With a view to the growth in the order of 10% aimed at for the year as a whole, the rise in the quarter of the report appears modest. The main reason for this is that the cooperation with the client Audi, acquired in July 2016, was still in the initial phase in this quarter and will

not reach its complete volume until the course of the second or third quarter.

Against the backdrop of building up a client relationship with Audi and foreseeable positive developments in several other relationships with existing clients, the tension concerning the revenue forecast for the Group after the first three months is noticeably lower than in previous years. It is also pleasing that with its combination of platform and

content expertise, SinnerSchrader has been able to acquire its first client from the pharmaceuticals industry in the first quarter. Revenue development was slightly below expectations only at SinnerSchrader Commerce.

Even more clearly than the quarterly revenue, the results of the first three months point to the targeted improvements for 2016/2017 as a whole as compared to the previous year.

The positive economic environment and the undiminished attention enjoyed by the subject of digitisation in German companies lead us to expect a stable, high demand level for the months ahead. Risks for the expenditure and investment behaviour of German companies arising from worldwide political developments, the inauguration of the new American president and the commencement of detailed negotiations on the implementation of the UK's departure from the European Union cannot be ruled out. However, the 2017 calendar year started surprisingly calmly in this respect.

Against this background, SinnerSchrader is optimistic that it will be able to achieve the goals it set itself for the 2016/2017 financial year. For the current year, this would mean revenue of more than € 56.0 million, an EBITA of between € 5.8 and 5.9 million and a net income of at least € 4 million or € 0.35 per share.

Hamburg, 13 January 2017

The Management Board

Matthias Schrader

Thomas Dyckhoff

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Consolidated Balance Sheets

As at 30 November 2016

Assets in €	30.11.2016	31.08.2016
Current assets:		
Liquid funds	6,042,647	6,098,619
Cash and cash equivalents	6,042,647	6,098,619
Accounts receivable, net of allowances for doubtful accounts of €35,350 and €35,350 as at 30.11.2016 and 31.08.2016, respectively	8,671,488	7,946,613
Unbilled revenues	4,790,579	4,244,831
Tax receivables	22,814	22,814
Other current assets and prepaid expenses	612,886	756,328
Total current assets	20,140,414	19,069,205
Non-current assets:		
Goodwill	4,820,937	4,820,937
Other intangible assets	210,110	283,630
Property and equipment	1,432,687	1,419,025
Tax receivables	23,074	46,593
Deferred tax assets	878,139	803,653
Total non-current assets	7,364,947	7,373,838
Total assets	27,505,361	26,443,043

Consolidated Quarterly Accounts 1

Liabilities and shareholders' equity in €	30.11.2016	31.08.2016
Current liabilities:		
Trade accounts payable	1,913,099	1,845,111
Advance payments received	446,198	809,828
Accrued expenses	3,579,406	3,570,156
Tax liabilities	2,119,518	1,843,568
Liabilities and other payables	2,184,752	1,974,649
Total current liabilities	10,242,973	10,043,312
Non-current liabilities:		
Deferred tax liabilities	483,350	530,122
Total non-current liabilities	483,350	530,122
Shareholders' equity:		
Subscribed capital		
Common stock, stated value € 1, issued: 11,542,764 and 11,542,764, outstanding: 11,244,722 and 11,244,722 as at 30.11.2016 and 31.08.2016, respectively	11,542,764	11,542,764
Treasury stock, 298,042 and 298,042 as at 30.11.2016 and 31.08.2016, respectively	-1,158,520	-1,158,520
Additional paid-in capital	3,846,406	3,846,406
Reserves for share-based compensation	311,306	299,152
Accumulated deficit (incl. revenue reserves)	2,209,446	1,312,754
Other comprehensive income	27,636	27,053
Total shareholders' equity	16,779,038	15,869,609
Total liabilities and shareholders' equity	27,505,361	26,443,043

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Operations

from 1 September to 30 November 2016

in €	Q1 2016/2017	Q1 2015/2016
Gross revenues	13,269,000	13,039,773
Media costs	—	-228,191
Total revenues, net	13,269,000	12,811,582
Cost of revenues	-10,080,925	-9,741,301
Gross profit	3,188,075	3,070,281
Selling and marketing expenses	-621,066	-705,472
General and administrative expenses	-1,243,416	-1,359,226
Research and development expenses	-64,049	-158,694
Other income and expenses, net	13,828	-11,781
Operating income	1,273,372	835,108
Financial income	23,763	513
Financial expenses	-104	-307
Income before provision for income tax	1,297,031	835,314
Income tax	-400,339	-269,519
Net income	896,692	565,795
Net income attributable to the shareholders of SinnerSchrader AG	896,692	565,795
Net income per share (basic)	0.08	0.05
Net income per share (diluted)	0.08	0.05
Weighted average shares outstanding (basic)	11,244,722	11,447,582
Weighted average shares outstanding (diluted)	11,361,276	11,548,644

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

from 1 September to 30 November 2016

in €	Q1 2016/2017	Q1 2015/2016
Net income	896,692	141,678
Other comprehensive income		
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustment	583	628
Change in fair value of available-for-sale financial instruments	–	–
Taxes on income recognised directly in shareholders' equity	–	–
Changes in shareholders' equity not affecting net income	583	628
Consolidated comprehensive income	897,275	142,306
Comprehensive income attributable to the shareholders of SinnerSchrader AG	897,275	142,306

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Shareholders' Equity

from 1 September to 30 November 2016

in €	NUMBER OF SHARES OUTSTANDING	COMMON STOCK
Balance as at 31.08.2015	11,483,525	11,542,764
Comprehensive income	–	–
Deferred compensation	–	–
Purchase of treasury stock	-135,801	–
Re-issuance of treasury stock	25,000	–
Balance as at 30.11.2015	11,372,724	11,542,764
Balance as at 31.08.2016	11,244,722	11,542,764
Comprehensive income	–	–
Deferred compensation	–	–
Balance as at 30.11.2016	11,244,722	11,542,764

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Quarterly Accounts 1

TREASURY STOCK	ADDITIONAL PAID-IN CAPITAL	RESERVES FOR SHARE-BASED COMPENSATION	RETAINED EARNINGS/LOSSES	OTHER COMPREHENSIVE INCOME	TOTAL SHAREHOLDERS' EQUITY
-103,802	3,926,544	266,598	-699,403	26,300	14,959,001
—	—	—	565,795	764	566,559
—	—	9,900	—	—	9,900
-559,708	—	—	—	—	-559,708
78,816	-25,566	—	—	—	53,250
-584,694	3,900,978	276,498	-133,608	27,064	15,029,002
-1,158,520	3,846,406	299,152	1,312,754	27,053	15,869,609
—	—	—	896,692	583	897,275
—	—	12,154	—	—	12,154
-1,158,520	3,846,406	311,306	2,209,446	27,636	16,779,038

Consolidated Statements of Cash Flows

from 1 September to 30 November 2016

in €	Q1 2016/2017	Q1 2015/2016
Cash flows from operating activities:		
Net income	896,692	565,795
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation of property and equipment	217,694	188,781
Share-based compensation	12,154	9,900
Bad debt expenses	–	10,200
Gains/losses on the disposal of fixed assets	1	–415
Deferred tax provision	–121,258	–405,523
Changes in assets and liabilities:		
Accounts receivable	–724,875	621,314
Unbilled revenues	–545,748	–260,486
Tax receivables	23,519	23,320
Other current assets	143,442	63,344
Accounts payable, deferred revenues and other liabilities	–85,539	–576,393
Tax liabilities	275,950	559,449
Other accrued expenses	9,250	151,371
Net cash provided by (used in) operating activities	101,282	950,657
Cash flows from investing activities:		
Purchase of property and equipment	–157,837	–65,252
Proceeds from the sale of equipment	–	12,386
Net cash provided by (used in) investing activities	–157,837	–52,866
Cash flows from financing activities:		
Payment for treasury stock	–	–559,708
Incoming payment for treasury stock	–	53,250
Net cash provided by (used in) financing activities	–	–506,458
Net effect of rate changes on cash and cash equivalents	583	764
Net increase/decrease in cash and cash equivalents	–55,972	392,097
Cash and cash equivalents at beginning of period	6,098,619	5,558,880
Cash and cash equivalents at end of period	6,042,647	5,950,977
For information only, contained in cash flows from operating activities:		
Interest payment received	23,540	91
Paid interest	–104	–307

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes

As at 30 November 2016

1 General Foundations

The Consolidated Interim Financial Statements as at 30 November 2016 of SinnerSchrader Aktiengesellschaft (“Sinner-Schrader AG” or “AG”) and its subsidiaries (“SinnerSchrader Group”, “SinnerSchrader”, or “Group”) for the first quarter of the 2016/2017 financial year from 1 September to 30 November 2016 were prepared according to the International Financial Reporting Standards (“IFRS”) of the International Accounting Standards Board (“IASB”) in force on the report date, taking account of the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and in compliance with the standard for interim financial reports specified by DRS 16 of the German Accounting

Standards. They were not subject to auditing and should be read in conjunction with the Consolidated Financial Statements of SinnerSchrader AG as at 31 August 2016.

The accounting, valuation, and consolidation principles of the Quarterly Report at hand are unchanged from the Group’s Consolidated Financial Statements as at 31 August 2016. They are disclosed and explained in the Group’s Consolidated Financial Statements as at 31 August 2016, which are published in the 2015/2016 Annual Report.

2 Consolidation Group

The consolidation group as at 30 November 2016 consists of SinnerSchrader AG as well as the following direct and indirect subsidiaries of the AG, each of which is fully consolidated:

1. SinnerSchrader Deutschland GmbH, Hamburg, Germany
2. SinnerSchrader Commerce GmbH, Hamburg, Germany
3. Commerce Plus Consulting GmbH, Hamburg, Germany
4. NEXT AUDIENCE GmbH, Hamburg, Germany
5. SinnerSchrader Content GmbH, Hamburg, Germany
6. SinnerSchrader Swipe GmbH, Berlin, Germany
7. SinnerSchrader Swipe Hamburg GmbH, Hamburg, Germany
8. SinnerSchrader Praha s.r.o., Prague, Czech Republic
9. SinnerSchrader UK Ltd., London, UK
10. SinnerSchrader Benelux BV, Rotterdam, the Netherlands

The consolidation group has not changed in comparison to the status on 31 August 2016. In the first quarter of the 2016/2017 financial year, only the decisions regarding the renaming of SinnerSchrader Mobile GmbH to SinnerSchrader Swipe GmbH, Swipe GmbH to SinnerSchrader Swipe Hamburg GmbH and Commerce Plus GmbH to SinnerSchrader Commerce GmbH taken at the end of the previous financial year were entered in the Commercial Register.

3 Segment Reporting

SinnerSchrader still breaks down its business into the three segments Interactive Marketing, Interactive Media, and Interactive Commerce.

At the start of the 2016/2017 financial year, SinnerSchrader Praha s.r.o. was reclassified from the Interactive Marketing segment to the Interactive Commerce segment because over the course of the previous financial year the company in Prague had been increasingly working together with SinnerSchrader Commerce GmbH for its clients. The Interactive Commerce segment is now formed by the SinnerSchrader Commerce Group and SinnerSchrader Praha s.r.o. The previous year's figures have been adjusted accordingly for reasons of comparison.

After the re-classification, SinnerSchrader Deutschland GmbH and the SinnerSchrader Swipe Group are still brought together in the Interactive Marketing segment.

The Interactive Media segment comprises NEXT AUDIENCE GmbH and its full subsidiary SinnerSchrader Content GmbH.

Accounting for the individual segments follows the accounting principles that are also used in the Group. Administrative costs incurred in SinnerSchrader AG are charged to the operative segments, where they can be assigned. Costs that cannot be assigned are not distributed to the segments – these are largely costs for original holding tasks, such as investor relations work.

Table 1a shows the segment information for the first quarter of the 2016/2017 financial year; the comparative data of the previous year can be seen in Table 1b:

Table 1a Segment Information for the first quarter 2016/2017 in € and number

01.09.2016–30.11.2016	INTERACTIVE MARKETING	INTERACTIVE MEDIA	INTERACTIVE COMMERCE	TOTAL SEGMENTS	HOLDING/ CONSOLIDATION	GROUP
External revenues	10,615,245	922,171	1,731,584	13,269,000	–	13,269,000
Internal revenues	142,318	3,826	219,337	365,481	–365,481	–
Gross revenues	10,757,563	925,997	1,950,921	13,634,481	–365,481	13,269,000
Media costs	–	–	–	–	–	–
Total revenues, net	10,757,563	925,997	1,950,921	13,634,481	–365,481	13,269,000
Segment income (EBITA)	1,394,174	116,749	–39,754	1,471,169	–197,797	1,273,372
Employees, end of period	347	20	98	465	53	518

In the SinnerSchrader Group, net revenue in the amount of € 2,251,000, which accounts for 17% of the consolidated net revenue for the Group, was achieved with a group of companies in the quarter of the report. These revenues were earned in all three segments. Net revenue

in the amount of € 1,914,000 was earned with another group of companies, around 14% of the consolidated net revenue for the Group, this time in the Interactive Marketing segment.

Consolidated Quarterly Accounts 1

Table 1b Segment Information for the first quarter 2015/2016 in € and number

01.09.2015–30.11.2015	INTERACTIVE MARKETING	INTERACTIVE MEDIA	INTERACTIVE COMMERCE	TOTAL SEGMENTS	HOLDING/ CONSOLIDATION	GROUP
External revenues	9,930,082	1,084,051	1,828,405	12,842,538	–	12,842,538
Internal revenues	10,219	235,092	203,925	449,236	–252,001	197,235
Gross revenues	9,940,301	1,319,143	2,032,330	13,291,774	–252,001	13,039,773
Media costs	–	–228,191	–	–228,191	–	–228,191
Total revenues, net	9,940,301	1,090,952	2,032,330	13,063,583	–252,001	12,811,582
Segment income (EBITA)	989,914	–6,335	10,700	994,279	–159,171	835,108
Employees, end of period	337	31	83	451	43	494

Table 1c explains the transfer of the total segment income to Group income before taxes for the period from 1 September to 30 November 2016 and for the comparable period of the previous year:

Table 1c Reconciliation of segment income to Group income before taxes in €

	Q1 2016/2017	Q1 2015/2016
Segment income (EBITA) all reporting segments	1,471,169	994,279
Central costs not passed on to segments	–197,797	–159,171
EBITA of the Group	1,273,372	835,108
Group financial income	23,659	206
Group income before taxes	1,297,031	835,314

SinnerSchrader's major external revenues were earned by Group companies based in Germany.

4 Breakdown of Expenses according to the Total Cost Method

The total revenues, marketing, administrative, and research and development costs in the first quarter of the 2016/2017 and 2015/2016 financial years were broken down according to cost types, as shown in Table 2:

Table 2 Operating costs by cost type in €

	Q1 2016/2017	Q1 2015/2016
Personnel expenses	7,960,806	7,764,162
Costs of materials and services	2,303,067	2,343,955
Depreciation of property and equipment, as far as not from first consolidation	217,694	188,781
Other operating expenses	1,527,889	1,667,795
Total	12,009,456	11,964,693

5 Income tax

The income tax reported in the Statements of Operations is made up of current and deferred components, as shown in Table 3:

Table 3 Income tax in €

	Q1 2016/2017	Q1 2015/2016
Current	521,597	675,042
Deferred	-121,258	-405,523
Total	400,339	269,519

In the first quarter of the 2016/2017 financial year, current taxes in the amount of € 522,000 (previous year: € 675,000) were incurred. Deferred taxes were to be formed in recognition of profit and loss according to IAS 12 due to temporary differences between the book

values in the Consolidated Balance Sheets and the tax assumptions. This resulted in income in the amount of € 121,000 for the quarter of the report (previous year: € 406,000).

6 Financial Obligations and Contingent Liabilities

The contingencies and other financial obligations as at 30 November 2016 were largely unchanged compared to the Consolidated Financial Statements as at 31 August 2016.

7 Treasury Stock

Unchanged against the status on 31 August 2016, the treasury stock of SinnerSchrader AG amounted to 298,042 shares with a calculated face value of € 298,042, representing 2.58 % of the share capital, as at 30 November 2016.

The 298,042 shares of treasury stock as at 30 November 2016 were to be recognised at acquisition costs in an amount of € 1,158,520, or an average of € 3.89 per share.

8 Stock Option Plans

In January 2007, the Annual General Meeting of SinnerSchrader AG approved the 2007 SinnerSchrader Stock Option Plan (“2007 Plan”), which provided by 31 December 2011 for the granting of share options to allocate a total of 600,000 shares to the members of the Management Board of SinnerSchrader AG and to the members of the management of the affiliated companies as well as to selected employees performing managerial tasks within SinnerSchrader AG and affiliated companies.

In a resolution of 20 December 2012, the Annual General Meeting of SinnerSchrader AG adopted the 2012 SinnerSchrader Stock Option Plan (“2012 Plan”) to grant share options for the sale of a total of 550,000 shares to members of the Management Board of SinnerSchrader AG (100,000 options) and members of the management of the companies affiliated with SinnerSchrader AG (300,000 options) as well as selected employees with management functions in SinnerSchrader AG and the companies affiliated with SinnerSchrader AG (150,000 options).

Detailed information on the 2007 and 2012 Stock Option Plans can be found in the Notes to the Consolidated Financial Statements as at 31 August 2016.

A total of 75,000 options from the 2012 Stock Option Plan with an average exercise price of € 5.11 were allocated in the first quarter of 2016/2017, and 25,000 options with an average exercise price of € 1.66 were to be cancelled.

Table 4a shows the parameters used to assess the newly allocated options in the first quarter of the 2016/2017 financial year on the basis of a binomial model according to Cox/Ross/Rubenstein:

Table 4a Parameters for valuation of stock options at the date of issue

	Q1 2016/2017
Expected life of option	4.5 years
Risk-free interest rate	-0.10%
Expected dividend yield	5%
Expected volatility	37%
Exercise price	€ 5.11
Price at valuation date	€ 5.30

Table 4b summarises the changes in the number of options from the 2007 and 2012 Stock Option Plans outstanding in the first quarter of the 2016/2017 financial year:

Table 4b Outstanding stock options in € and number

	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE GRANT DATE FAIR VALUE
Outstanding at 31 August 2016	328,333	2.72	0.62
Granted	75,000	5.11	1.05
Cancelled	-25,000	1.66	0.29
Outstanding at 30 November 2016	378,333	3.26	0.72

As at 30 November 2016, 78,333 employee options from the 2007 Stock Option Plan and 300,000 employee options from the 2012 Stock Option Plan with an average exercise price of € 2.30 and € 3.51, respectively, were thus still outstanding.

IFRS 2 prescribes income-affecting entry in the balance sheet of costs resulting from the issue of employee options on the basis of the current value. The market value

of the options on the issue date should be distributed over the waiting period for exercising the option and then proportionately entered in the Statements of Operations as personnel costs for the relevant period. The costs are recorded against the shareholders' equity in the reserve for share-based compensation. In the first quarter of the 2016/2017 financial year, the costs to be taken into account amounted to € 12,154, compared to € 9,900 in the comparable period of 2015/2016.

9 Related Party Transactions

In the first quarter of the 2016/2017 and 2015/2016 financial years, SinnerSchrader earned gross revenues in the amount of € 208,331 and € 302,491, respectively,

with companies in which members of the SinnerSchrader Supervisory Board held positions relevant to decision-making.

10 Major Events after the Balance Sheet Date

There were no major events after the balance sheet date that should be reported.

11 Directors' Holdings of Shares and Subscription Rights to Shares ("Director's Dealings")

Table 5 shows the number of shares and subscription rights to shares of SinnerSchrader AG held by Board members of SinnerSchrader AG as at 30 November 2016 and their changes in the first quarter of the 2016/2017 financial year:

Table 5 Shares and options of the Board members in number

SHARES	31.08.2016	ADDITIONS	DISPOSALS	30.11.2016	
Management Board:					
Matthias Schrader	2,588,399	–	–	2,588,399	
Thomas Dyckhoff	109,950	–	–	109,950	
Total shares of the Management Board	2,698,349	–	–	2,698,349	
Supervisory Board:					
Dieter Heyde	–	–	–	–	
Prof. Cyrus D. Khazaeli	–	–	–	–	
Philip W. Seitz	–	–	–	–	
Total shares of the Supervisory Board	–	–	–	–	
Total shares of the Board members	2,686,239	–	–	2,698,349	
OPTIONS	31.08.2016	ADDITIONS	DISPOSALS	30.11.2016	CURRENT VALUE OF EACH SUBSCRIPTION RIGHT ON THE DATE OF GRANTING
Management Board:					
Matthias Schrader	–	–	–	–	
Thomas Dyckhoff	45,000	–	–	45,000	€0.48
Total options of the Management Board	45,000	–	–	45,000	
Supervisory Board:					
Dieter Heyde	–	–	–	–	
Prof. Cyrus D. Khazaeli	–	–	–	–	
Philip W. Seitz	–	–	–	–	
Total options of the Supervisory Board	–	–	–	–	
Total options of the Board members	45,000	–	–	45,000	

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Quarterly Financial Report of the SinnerSchrader Group gives a true and fair view of the asset, financial, and income situation of the Group, and the Interim Status 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.

Hamburg, 13 January 2017

The Management Board

Matthias Schrader

Thomas Dyckhoff

Events & Contact Information

Financial Calendar 2016/2017

Annual General Meeting 2015/2016	26 January 2017
2nd Quarterly Report 2016/2017 (December 2016–February 2017)	13 April 2017
3rd Quarterly Report 2016/2017 (March 2017–May 2017)	13 July 2017
Announcement of preliminary figures for the 2016/2017 financial year	October 2017
Annual Report 2016/2017	November 2017
Annual General Meeting 2016/2017	January 2018

Our previous reports are available online and for download on our website www.sinnerschrader.ag.

Contact

SinnerSchrader AG
Investor Relations
Völckersstraße 38
22765 Hamburg
Germany

T. +49. 40. 39 88 55-0
F. +49. 40. 39 88 55-55
www.sinnerschrader.com
ir@sinnerschrader.com

Editorial Information

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**SinnerSchrader
Aktiengesellschaft**

Völckersstraße 38
22765 Hamburg
Germany

www.sinerschrader.com

