

SYNAXON AG

MIT DENKEN HANDELN

Interim Report on March 31, 2010





Key Figures for Synaxon AG

in TEUR	Jan. 01- Mar. 31, 2010	Jan. 01 – Mar. 31, 2009	+/- in %	Jan. 01 - Dec. 31, 2009
Turnover	4,273	3,262	31.0	14,460
EBIT ¹	17	282	-94.0	1,344
EBITDA ²	258	487	-47.0	2,515
EBIT Margin (in %)	0.4	8.6	-95.4	9
Profit after Taxes	15	191	-87.4	962
Liquid Assets	3,433	3,199	7.3	2,929
Cash flow from Operating Activities	842	418	101.4	1,941
Equity ratio (in %)	77.5	79.3	-2.4	765
Number of Employees (Average)	125	113		127
Number of Employees (on Reporting Day)	127	116		126

¹ EBIT is defined as operating profit before interest, tax and minority holdings

² EBITDA is defined as operating profit before depreciation, net interest income, taxes and minority holdings



Foreword from the Executive Board

Synaxon AG's milieu has not changed significantly in the first quarter. Due to an increasingly strong US Dollar, the price decline of our basic range of products was curbed for the first time in quite a while. However, we can not yet make the assumption of a trend reversal from this.

The change of strategy to generating centrally invoiced sales is beginning to bear fruit. With almost 1 million Euros of turnover, we have already surpassed sales from the entire previous year in the first quarter in this area. Q4 had the strongest turnover in any 2009 quarter by a wide margin. Even compared with this quarter, growth in Q1 of 2010 came to approximately 40%. Overall, the turnover trend decisively contributed to the fact that the consolidated sales grew 31%.

The development goals planned from the IT system required for Ecommerce have been reached.

We were finally able to break a long-term downward trend in the previous core business. After sales were declining for more than five years, they went up for the first time by around 4% in Q1 of 2010. The causes for this are primarily from the fact that we are gaining new partners whose purchase volumes are higher than the partners that we are losing. The number of partners is developing laterally; the quality of the partners is increasing. Additionally, we have established that the number of partners that are voluntarily leaving the SYNAXON retail cooperative due to dissatisfaction is declining greatly. Partners that have left predominantly are because of bankruptcies, acquisitions, closures or for economic reasons.

The partner numbers for PC-SPEZIALIST have gone down by two partners, which was caused by four bankruptcies. A large amount of new openings are starting in Q2 of this year. We are currently projecting that we will gain 18 new partners and that PC-SPEZIALIST will also grow in 2010.

The EBIT was at 17 TEUR on March 31, 2010. We continue to assume that despite undiminished, annual investment activities, the plan EBIT will reach 0.2 - 0.3 million Euros.



Cash flow has more than doubled compared with the previous period at 842 TEUR, which has led to an increase in the cash balance at 3.4 million Euro. In conjunction with the fact that there are no bank liabilities, this enables us to sufficiently fund and implement our planned developments and steps for growth.

Bielefeld, May 2010

The Executive Board



The General Economic Situation and Development of the Sector

The economic situation in Germany has brightened up again according to leading economic researchers. Economic performance was impeded due to a difficult winter, however, several early indicators speak for a continuation of the recovery that is underway. According to calculations from the Federal Statistical Office, the gross domestic product moderately increased 0.2% in the first quarter of 2010 compared with the previous quarter, bearing in mind price, seasonal and annual adjustments. Compared with the previous year, the economic performance increased in the first quarter 1.7%, including price adjustments. The IFO economic climate index also continued its upward trend in the first three months of 2010. The poll participants were also said to be more satisfied than in the previous quarter due to their current business situation and also in view of their business expectations.

In the German IT market, the sales figures of PCs and Notebooks increased again in the first quarter of 2010 compared with the previous year. Nonetheless, there are no uniform statements from market researchers about the amount of the increase. According to the Gartner market research institute in Germany, the number of PCs sold in the first three months has increased 14.3% compared with the previous year. The growth was supported by Notebook sales according to estimates from market researchers, while the number of Desktop sales have reduced by 3.7%. However, the GFK company for consumer research estimates a sales growth for Desktops to be at 28%, while sales in Mobile Computing only have grown by 1% according to GFK. Additionally, GFK calculated that Monitor sales dropped by 10% in the first three months.

Furthermore, sales figures for IT products are supported by attractive prices, as viewed by the consumer. In its consumer price index for March 2010, the Federal Statistical Office shows a 15.8% drop for PCs and 11.8% drop for Notebooks, compared with the same month in the previous year, which suggests an additional price pressure in the market.

According to our own estimates, the price level has stabilized in the first quarter compared with the previous year. In several product ranges, we actually see significant price increases, which are unusual compared with the trend from last year for the IT market. This trend primarily is a consequence of the strengthening of the US Dollar relative to the Euro in the last few months.

Profitability Trends

in TEUR	Q1/10	Q1/09	+/- in %
Sales Revenue	4,273	3,262	31.0
Misc. Operational Earnings	130	260	-50.0
Internal Production	295	262	12.6
Total Operating Revenue	4,698	3,784	24.2
Material Expenditures	1,924	960	100.4
Personnel Expenditures	1,683	1,544	9.0
Depreciation	241	205	17.6
Other Operating Expenditures	833	793	5.0
Operating Profit	17	282	-94.0

In the first quarter of 2010, Synaxon AG was able to end a negative sales trend and attained a sales growth. Compared with the quarter from the previous year, the Group's sales increased 31.0% to 4,273 TEUR (previous year: 3,262 TEUR). The Group achieved an operating profit of 17 TEUR.

As announced, the Group continued its investments at a high level in the first quarter of 2010 and especially expanded its commitment to online commerce.

Sales Trends

The Group's Sales Trends

Increase of the Group's sales trend primarily resulted from the increase in online commerce (+885 TEUR) and a rise in other profits (+211 TEUR), which came from the positive trend from the EGIS Logistics business (procurement of shipment volumes).



Partner Development

Germany

	As of Jan. 01, 2010	Disposals	Additions	As of March 31, 2010
Franchise				
PC-SPEZIALIST	86	4	2	84
IT Co-operation				
MICROTREND	1,495	88	82	1,489
AKCENT	868	17	11	862
iTeam	263	3	8	268
	2,626	108	101	2,619
	2,712	112	103	2,703

The number of partners with SYNAXON Group is 2,703 partners as of March 31, 2010, which is the level it was at the end of 2009 (2,712). Slight drops occurred for PC-SPEZIALIST (2 partners), MICROTREND (6 partners) and AKCENT (6 partners). However, the system house group iTeam was able to add five additional partners in the first quarter.

On the reporting day, other new openings for 2010 were scheduled for PC-SPEZIALIST. Three of them were already realized at the beginning of the second quarter in 2010. The trend of specialist dealers changing to PC-SPEZIALIST is exceptionally positive with an average increase of 39% for sales and 49% for gross profit.

Expenditure Trends

The total expenditure at SYNAXON Group increased in the first three months of 2010 1,179 TEUR. Material expenditures rose 963 TEUR primarily because of merchandise purchasing for the online trade business. Against the backdrop of the investment program, the personnel costs increased 140 TEUR. In the category of other operational expenditures, an increase of 40 TEUR was recorded. Drops in costs were observed primarily in external personnel costs (-97 TEUR) due to a reduced scope of services and losses from depreciation (-49 TEUR). On the contrary, the advertising and travels costs



rose (+33 TEUR), as did other expenditures (+126 TEUR). The increase in other expenditures is accounted for primarily by reserves for kickbacks to partner activities (40 TEUR) and costs for PC-SPEZIALIST's and MICROTREND's in-store equipment in the amount of 90 TEUR.

in TEUR	Q1/10	Q1/09	+/- in %	Q1/09 Plan	+/- in %
Material Expenditures	1,924	961	100.2	2,144	-10.3
Personnel Expenditures	1,683	1,543	9.1	1,759	-4.3
Depreciation	241	205	17.6	235	2.6
Other Operational Expenditures	833	793	5.0	951	-12.4
Total Expenditures	4,681	3,502	33.7	5,089	-8.0

Employee Number Trends

in TEUR	Average Number of Employees (trainees not included)		Number on Reporting Day (trainees not included)	
	Q1/2010	Q1/2009	31.03.2010	31.03.2009
Synaxon AG (controlling company)	114	102	116	103
Other Group Companies	11	11	11	13
SYNAXON Group	125	113	127	116

The average number of employees (salaried personnel, not including the executive board and trainees) in SYNAXON Group increased in Q1/2010 to 125 (previous year: 113). Furthermore, the Group employs an average of 6 trainees during the reporting period (previous year: 6 trainees). On the reporting day of March 31, 2010, the number of employees (salaried personnel, not including the executive board and trainees) in the Group came to 127 (previous year: 116) and 6 trainees (previous year: 6 trainees).



Market Segment Trends

Market Segments

in TEUR	Franchise		Co-operations		Online Commerce / Central Commodity Trading		Total	
	3-Mon 10	3-Mon 09	3-Mon 10	3-Mon 09	3-Mon 10	3-Mon 09	3-Mon 10	3-Mon 09
Sales Revenue	575	536	2,730	2,633	968	93	4,273	3,262
Segment Profit	-53	-50	376	520	-306	-188	17	282

Sales have increased in all segments in the first three months. The increase in sales dropped the most in the segment online commerce / central commodity trading. A positive trend in sales in the segments of franchise and co-operations was from the increase of volume at EGIS Logistics (terms for shipment procurement).

Geographical Segments

in TEUR	Germany		Great Britain		Total	
	3-Mon 10	3-Mon 09	3-Mon 10	3-Mon 09	3-Mon 10	3-Mon 09
Sales Revenue	4,206	3,236	67	26	4,273	3,262
Segment Profit	63	349	-46	-67	17	282

The SYNAXON Group has its geographical focus in Germany. The trend of the geographical segment in Germany mostly correlates with the Group's general trend. In the segment in England, sales increased by 41 TEUR. The segment loss of -67 TEUR simultaneously lowered to -46 TEUR.



Development of the ECommerce and UK Investment Projects

ECommerce

In the category of ECommerce, a distinctive sales growth was achieved in the first quarter. The development of shops advanced as scheduled in the first quarter of 2010. This applies especially to the following categories:

- Product range
- Presentation of products in shop
- Improvement of handling processes
- Improvement of work tools for the product manager and handling personnel

In the meantime, users also are given the opportunity to earn sales commissions with product consulting in the shop.

We intend to continue a two-track approach for further development. One focus is the enhancement of trade-specific aspects. The second focus is the enhancement of social commerce elements. This primarily involves perfecting the consulting process through the community.

UK

SYNAXON UK was able to achieve slight growth in the first quarter compared with last year. The number of SYNAXON Technology Partners (STP) increased in the first quarter by 25 members, from 579 to 604. Of these, 20 dealers changed to Premium Membership as of March 31, 2010. The use of EGIS in the English market recorded growth rates on a monthly basis.

Assets and Financial Position

The Group's equity on March 31, 2010 came to 16,374 TEUR (Dec. 31, 2009: 16,341). The equity quota came to 77.5% (Dec. 31, 2009: 76.5%) The Group's balance sheet total lowered to 21,115 TEUR (Dec. 31, 2009: 21,354 TEUR).

The Group recorded an increase in cash flow from ongoing business activities to 842 TEUR (last year: 418 TEUR).

Cash flow from investments increased against the backdrop of the investment program on the reporting day to -338 TEUR (previous year: -258 TEUR). Investments were thus completely financed from the ongoing cash flow.



As was the case last year, the Group obtained no cash flow from financing activities. On March 31, 2010, the available currency and cash equivalents (financial capital funds) had grown to 3,433 TEUR (previous year: 3,199 TEUR, Dec. 31, 2009: 2,929 TEUR). Company shares held by the company itself were not taken into account for the financial capital funds. On March 31, 2010, the company held an unchanged amount of 352,500 of its own shares, which market value on the reporting day came to 1,516 TEUR.

Risk Report

Action seeking disclosure from franchisees at the district court of Dortmund

The date for the announcement of the ruling is 24 June 2010.

Written warning due to alleged violations against trademark rights

On March 18, 2010, Synaxon AG received a letter from a lawyer because of alleged violations against trademark rights by having used the brand "SYNAXON". The law office represents a company, which, according to its own statement, provides name development and trademark consulting. This company is the owner of the German and European trademark SYNEXION, with priority from 22 September 2000. Synaxon AG is the owner of the German trademark SYNAXON, registered on 25 July 2005 and the IR trademark SYNAXON for Great Britain, registered on 18 September 2008. Both trademarks partially overlap in the Goods and Services Directory. The above-mentioned letter warned and requested Synaxon AG to stop using the trademark SYNAXON in the European Union for services in the directory and as a company name.

Although the parties are currently involved in out-of-court settlement talks, it is still a possibility that no agreement will be reached and the opposing party will file suit.

The Executive Board's opinion of other risks involving SYNAXON Group has not changed significantly since the statements made in the 2009 Annual Report.

Events after the Balance Sheet Date

There were no events that required reporting after the balance sheet date.



Forecast Report

In their spring expert panel report, the German Federal Government expects an increase in the gross domestic product in 2010 by 1.5%. Growth of 1.4% is forecasted for the year 2011. Furthermore, a slight decline is projected for private consumption since households have to spend more than in 2009 for energy-related services such as electricity, gas and oil. Whether the current economic recovery turns out to be sustainable remains a question of time because the worldwide increase of state debt could adversely effect the economic situation and once again cause irritations in the financial markets.

In the short term, we see advantages for Synaxon AG with the weakening of the Euro currency compared to the US Dollar. The company profits from the weakening of the Euro currency to the extent that the price increase for IT products resulting from this weakening proportionately increases the revenues linked to purchase volumes from partner companies. Nevertheless, this is true only as long as the price increase does not negatively effect the sales figures in the German market. The sales figures for IT products proved to be extraordinarily robust in the first quarter 2010. The industry association for information technology expects a slight growth of 0.2% in the coming year compared with last year for the hardware segment. The growth rates for online commerce will remain well above this. Market researchers from Forrester Research see E-tailers as growing disproportionately at 7% pa in the next two years.

In accordance with our experience, the second quarter looks weak in the IT sector. Nevertheless, we expect increased sales for Synaxon AG in this year due to the continued improvement of our activities in online commerce. Regarding profits or losses, the next months will still be shaped by the high start-up investments to expand this new area of business.

Predictions for the coming fiscal year are full of uncertainty due to the difficulty of calculating trends in the national economic situation. We continue to assume that despite undiminished, annual investment activities, the plan EBIT will reach 0.2 - 0.3 million Euros. In our stationary alliance group business, there is a certain potential for setbacks against the backdrop of the seasonal business slow down in the coming months and the restrictive situation with product credit limits in the IT specialist trade.

The company is solidly positioned for continued improvement in sales and the continuation of investment activities. In the next months we expect a positive cash flow such that we will



be able to bear the costs of our activities from our own resources. Against this backdrop, Synaxon AG is situated in adequate conditions to successfully enhance the business model even further.

For this reason, our concentration in the next months will primarily be the improvement of SYNAXON Group's central sales volumes through online commerce and to further develop the Group's software solutions (especially the EGIS trade platform).

Bielefeld, May 2010

The Executive Board



Consolidated Balance Sheet following the IFRS on March 31, 2010

Assets	March 31, 2010	Dec. 31, 2009
	EUR	TEUR
A. Long-term Assets		
I. Tangible Assets	368,607.80	369
II. Real Estate Held as Financial Investment	174,829.28	176
III. Intangible Assets	12,709,630.56	12,608
IV. Financial Assets		
1. Shareholdings	15,388.91	15
2. Shares to Affiliated Companies	222,087.51	223
V. Long-term Claims for Tax Reimbursement	246,950.39	247
VI. Deferred Tax	341,567.55	333
VII. Misc. Assets	63,970.24	64
	14,143,032.24	14,033
B. Current Assets		
I. Inventories	140,402.68	88
II. Trade Receivables	1,994,048.61	3,040
III. Receivables from Affiliated Companies	1,974.13	0
IV. Short-term Claims for Tax Reimbursement	828,458.66	636
V. Misc. Assets	550,722.79	614
VI. Bonds	23,500.00	14
VII. Cash Balance and Bank Balance	3,432,807.99	2,929
	6,971,914.86	7,321
	21,114,947.10	21,354



Liabilities	March 31, 2010	Dec. 31, 2009
	EUR	TEUR
A. Equity		
I. Subscribed Capital	3,891,000.00	3,891
II. Own Shares	-4,046,066.78	-4,046
III. Capital Provisions	4,647,609.31	4,648
IV. Revenue Reserves	9,456,836.51	9,439
V. Corporate Profit Carried Forward	2,455,851.21	1,494
VI. Corporate Surplus	24,171.40	962
	16,429,401.65	16,388
VII. Stock from Nondominant Shareholders	-55,633.67	-47
	16,373,767.98	16,341
B. Long-term Accounts Payable		
Deferred Tax	1,955,264.51	1,915
C. Current Accounts Payable		
I. Trade Payables	1,182,063.99	878
II. Current Tax Payable	35,708.00	34
III. Provisions	270,000.00	266
IV. Misc. Accounts Payable	1,298,142.62	1,920
	2,785,914.61	3,098
	21,114,947.10	21,354

The Consolidated Profit and Loss Account following the IFRS for the period of Jan. 1, 2010 - March 31, 2010

	Jan. 01, 2010 - March 31, 2010 EUR	Jan. 01, 2009 - March 31, 2009 TEUR
1. Sales Revenues	4,272,840.11	3,262
2. Misc. Operational Earnings	130,204.60	260
3. Other Internal Production	295,419.17	262
	4,698,463.88	3,784
4. Material Expenditures		
a) Expenditures for Related Merchandise	-1,865,608.57	-808
b) Expenditures for Related Services	-59,097.84	-152
5. Personnel Expenditures		
a) Salaries and Wages	-1,453,340.35	-1,343
b) Social Security Fees	-229,272.11	-201
6. Depreciation	-240,798.56	-205
7. Misc. Operational Expenditures	-833,283.33	-793
Operating Profit / EBIT	17,063.12	282
8. Misc. Interest and Similar Revenue	20,921.15	11
9. Interest and Similar Expenditures	-1,844.98	0
10. Income from Affiliated Companies	-1,641.40	0
11. Income before Taxes and Minority Interest	34,497.89	293
12. Tax Expenditures	-16,813.00	-100
13. Income from Nondominant Shareholders from Private Companies	-2,223.83	-2
14. Corporate Surplus	15,461.06	191
The Corporate Surplus Is Apportioned to		
Nondominant Shareholders	-8,710.34	-17
Shareholders of the Parent Company	24,171.40	208
Weighted Average Number of Shares Outstanding	3,538,500.00	3,538,500
Earnings per Share (Diluted)	0.01	0.06
Earnings per Share (Undiluted)	0.01	0.06
Misc. Profit (after Taxes)		
Currency Differences	10,778.55	2
Changes to the Asset Valuation Reserve	9,750.00	0
Income Tax on the Constituent Parts from the Misc. Profit	-2,905.50	0
15. Misc. Net Income after Taxes	17,623.05	2
16. Net Income	33,084,11	193
The Net Income Is Apportioned to		
Nondominant Shareholders	-8,710.34	-17
Shareholders of the Parent Company	41,794.45	210



Consolidated Cash Flow Statement following the IFRS for the period of Jan. 1, 2010 – March 31, 2010

in TEUR	Jan. 01, 2010 - March 31, 2010	Jan. 01, 2009. - March 31, 2009
Profit before Income Tax and Interest	17	282
Depreciation of Tangible Assets	241	205
Cash flow	258	487
Profit from Asset Disposals	-	-1
Increase (last year: Decrease) in Accruals	4	-26
Increase (last year: Increase) of Inventories, Trade Receivables, and Other Assets	853	980
Decrease (last year: Decrease) of Trade Payables, and Other Liabilities	-306	-836
Interest Received	21	11
Interest Paid	-2	-
Income Tax	14	-198
Cash flow from Current Business Activity	842	418
Incoming Payments from Asset Disposals	-	26
Payments from Enterprises Balanced at equity	-	4
Payments for Tangible Assets	-43	-26
Payments for Intangible Assets	-295	-262
Cash flow from Investments	-338	-258
Payout to Shareholders	-	-
Payout to Minority Shareholders	-	-
Cash flow from Financing Activity	-	-
Net Increase of Currency and Cash Equivalents	504	160
Currency and Cash Equivalents at the Beginning of the Period	2,929	3,039
Currency and Cash Equivalents at the End of the Period (Cash Balance and Bank Balance)	3,433	3,199

Eigenkapitalveränderungsrechnung nach IFRS zum 31.03.2010

in TEUR	Subscribed Capital	Own Shares	Capital Provisions	Legally Req'd Provisions	Revenue Reserves	Asset Valuation Reserves	Reserves from Conversion of Foreign Currency	Corporate Profit Carried Forward	Corporate Surplus	Stocks without Nondominant Shareholders	Stocks from Other Shareholders	Total
Jan. 01, 2009	3,891	-4,046	4,648	42	8,694	-7	-8	1,322	1,594	16,130	19	16,149
Allocation to other Revenue Reserves	-	-	-	-	714	-	-	880	-1,594	-	-	-
Payout	-	-	-	-	-	-	-	-708	-	-708	-	-708
Net Income	-	-	-	-	-	3	1	-	962	966	-66	900
As of Dec. 31, 2009/ Jan. 01, 2010	3,891	-4,046	4,648	42	9,408	-4	-7	1,494	962	16,388	-47	16,341
Allocation to other Revenue Reserves	-	-	-	-	-	-	-	962	-962	-	-	-
Net Income	-	-	-	-	-	7	11	-	24	42	-9	33
As of March 31, 2010	3,891	-4,046	4,648	42	9,408	3	4	2,456	24	16,430	-56	16,374

Notes

Consolidation, Accounting and Valuation Principles

The Synaxon AG Corporate Interim Report on March 31 was drawn up, as it was for the company's Annual Financial Statements on December 31, 2009, in compliance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Boards (IASB) and interpreted matters thereby. The issuance of the Interim Report on March 31, 2010 complies with the regulations from IAS 34 "Interim Financial Reporting".

This Interim Report was prepared essentially by applying the same consolidation principles, accounting methods and valuation methods as was done in the company's Financial Statements in 2009. A detailed description of these methods is published in the Notes to the company's Financial Statements in the 2009 Annual Report.

Basis of Consolidation

Alongside Synaxon AG as the parent company, essentially all domestic and foreign subsidiary companies where more than 50 percent of the shares or voting rights belong directly to Synaxon AG were included in the company's Financial Statements on March 31, 2010.

Profit Appropriation

Against the background of investments, the administration will recommend at the general meeting to completely retain the distributable profit from the parent company of the Group, Synaxon AG, for the 2009 fiscal year.

Own Shares

The total amount of own shares on March 31, 2010, came to 352,500 with a market value of 1,516 TEUR. This is 9.06% of the capital stock. Own shares were shown on the balance sheet as stated in IAS 32.33 as a deduction from equity.

Intangible Assets

The following expenditures for development incurred in the 2010 reporting period were booked as assets: the modular designed, relational databank system, EGIS, in the amount



of 137 TEUR, the BPF used internally in the amount of 29 TEUR, the PC-SPEZIALIST online shop in the amount of 102 TEUR and the trade platform that is currently in development in the amount of 28 TEUR. The book value of the modules entered on the assets side came to 3,499 TEUR on March 31, 2010 and will depreciate as scheduled in a period of 5 - 10 years. From these circumstances, depreciation came to 136 TEUR on March 31, 2010.

Segment Reporting

The Segment Reporting follows IFRS 8 and shows information that has been used by the „Chief Operating Decision Maker“ for the purpose of assessing and reviewing the financial performance and for deciding how to allocate resources.

Supplementary Report

There were no significant events after the reporting day for this quarter.

Bielefeld, May 2009

Frank Roebbers (CEO and Chairman of the Board)

Andreas Wenninger (COO), Board Member

Mark Schröder (CFO), Board Member

Financial Calendar 2010

Date	Fiscal Event
March 31, 2010	Publication of the Annual Financial Statements 2009
May 26, 2010	Publication of the 1st Quarter Report 2010
June 25, 2010	General Meeting 2010, Stadthalle Bielefeld, Starts at 10:00 AM
August 31, 2010	Publication of the Semi-Annual Report 2010
November 30, 2010	Publication of the 3rd Quarter Report 2010

Publication Details

Publisher, Concept, Design

Synaxon AG
Eckendorfer Straße 2-4
D-33609 Bielefeld

Tel +49 (0) 521 – 96 96 292

Fax +49 (0) 521 – 96 96 296

E-Mail ir@synaxon.de

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In the case of deviations, the interim report in German shall prevail.