

SYNAXON AG

MIT DENKEN HANDELN

Interim Report of 30/09/2009





Key Figures of SYNAXON AG

in TEUR	01/01 – 30/09/2009	01/01 – 30/09/2008	+/- in %	01/01/ - 31/12/2008	+/- in %
Turnover	9,987	11,271	-11.4	15,299	-34.7
EBIT ¹	699	1,901	-63.2	2,099	-66,7
EBITDA ²	1,374	2,427	-43.4	3,513	-60.9
EBIT-Marge (in %)	7.0	16.9	-58.5	13.7	-49.0
Profit after Taxes	473	1,388	-66.0	1,620	-70.9
Liquid assets	2,487	2,992	-16.9	3,039	-18.2
Cash flow from operational activity	1,117	2,081	-46.3	2,427	-54.0
EK-quota (in %)	77.9	75.3	3.5	75.6	3.0
Number of Employees (average)	126	106	18.9	110	14.5
Number of Employees (on the record date)	135	106	27,4	120	12.5

¹ EBIT defined as operating income before interest income, taxes and minority shares

² EBITDA defined as operating income before depreciations, interest income, taxes and minority shares



Foreword of the Executive Board

Dear Shareholders,

in the third quarter the general conditions for SYNAXON AG were unchanged. We were again faced with recessions in sales in the main cash inflows, which were primarily caused by the further fall in prices in the core product ranges and other external market factors, such as supplier insolvencies.

We still assume that the trend of the fall in prices will continue in the coming years, though somewhat decelerated. For this reason investment programs have been started for the years 2009-2011, in order to attain a repositioning of the value-creating mechanisms. This is to take place on the one hand through the creation of larger central steering instruments for the purchasing streams. As one of the few cooperative groups, SYNAXON has up to now done without centrally invoiced sales. We will now be setting up central sales in the coming years, by means of the e-commerce business. In addition to this, the EGIS Auction project, which is intended to attain higher value creation in the sales for the partners and for us by means of bundling effects, has been started. In both measures there is potential for a tripling of the value creation in hardware sales for us and our partners. We are also investing in the EGIS trading facility, which will enable the specialized knowledge of our partners to be better marketed online, through which new business potential in the services sector will arise.

Alongside the new investments in the realignment of the cash inflow, we are continuing to work energetically on extending the decentralized sales volumes by means of growth in partners and the entry into foreign markets.

The combination of increased investments and sales falling as expected in the main cash inflows has led to a planned temporary recession in income. At the start of the year we gave notice of an income near to zero and reaffirmed this statement at the shareholders' general meeting.

With an EBIT of 699 TEUR the profit of SYNAXON AG after nine months was above expectations; this resulted in particular from investments that were not realized in full. The under-use of planned investments related primarily to the snippr project. The essential reason for this was that in the middle of the year the unforeseen opportunity to completely re-orient this business arose. Because of the strongly expressed concerns of PC-SPEZIALIST partner, the central e-commerce business was originally supposed to be conducted under a new brand. This was largely due to a feared conflict of trade channels. View of our partners has changed markedly in the meantime. This is certainly also due to the fact that the snippr shop presented itself very professionally to the customers and that the community concept was rated very promisingly. In poll, 80% of the PC-SPEZIALIST partners expressed themselves in favor of the central e-commerce being continued under the PC-SPEZIALIST brand. This was the reason for the slowing of the



project. Another reason was the fact that in the planned time period we were unable to hire the staff required for the project. Despite the economic crisis, the staff situation for specialist workers in software development and internet commerce is very strained.

In the meantime the new PC-SPEZIALIST online-shop has been started, and in addition to this we are the only e-tailer in Europe that has set up a completely virtual storage and logistic structure. This requirement needed time, and its implementation is very complex. Ultimately however, it leads to significantly lower process costs and can only be copied with difficulty.

The re-orientation to PC-SPEZIALIST has been greeted by the specialized press of the industry as very positive. Die CRN spoke of a "Flagship e-tailer"³ and in one of their newsletters described the decision of our partner as a sensation.

In addition the development of the auction tool EGIS Auction, with the aid of which partners can bundle purchasing volumes by means of reverse auctions and in this way achieve price advantages at distributors, was further continued. Following the successful conclusion of the first auctions, this new product received an increased level of attention from the partners. In the first auctions, it became clear which value creation advantages are to be achieved by bundling. Even with products with stable prices, price savings of 9% were able to be made⁴. We saw the same with the first centrally invoiced sales in e-commerce, where for displays savings of up to 20%, and even for notebooks, of up to 15% were able to be made.

PC-SPEZIALIST is growing again in terms of the number of locations for the first time in 8 years. This is primarily due to the decision to concentrate on specialist retailers, rather than entrepreneurs. A PC-SPEZIALIST license is very attractive for specialist retailers. A significant recession in revenues was associated with the reorganization. However, it is foreseeable that with this PC-SPEZIALIST will find itself in the profit zone again as early as the New Year, and that we will also have the opportunity again to make more sustainable earnings with this brand.

As a result of a new change of chief executive, the unrest within the computer retailer group iTeam could not yet be sufficiently reduced. With a re-worked support concept and a modernized pledge of services, we do, however, anticipate a more positive development of the iTeam in 2010.

The brands AKCENT and MICROTREND have developed inconspicuously and according to plan, although small signs of the effects of the economic crisis were visible here. In the third quarter, on 3 May, the synIT took place. This event was able to further reinforce its position as a leading IT trade fair and can be deemed to have been a complete success.

³ <http://www.crn.de/etailer/showArticle.jhtml?articleID=221600061> – „PC-SPEZIALIST wird zum Vorzeige-ETailer“

⁴ On this see, for example, the following SYNAXON blog entry:
<http://blog.synaxon.de/index.php/2009/10/30/9-rabatt-auf-windows-7/>



In the first nine months SYNAXON AG demonstrated its market strengths and made profits in environment that was particularly difficult, both in terms of the whole economy as well as in relation to the sector. Traditionally, the business income is very strongly marked by the course of Christmas business in the months of November and December. The development in these months is decisive for the most important revenue streams of the concern. Due to the slight brightening of the general economic, situation we are looking forward to the end of year business with cautious optimism.

Bielefeld, in November 2009

The Executive Board



General Economic Situation and Development of the Sector

While the economy in February was still marked by deep recession, the mood and the situation of the German economy have brightened up slightly.

The gross domestic product declined by 4.7% in the third quarter, according to the Federal Statistics Office, but rose by 0.7% compared to the second quarter of this year.

According to the estimation of the ifo Institute for Economic Research the recovery is continuing hesitantly. Thus the business climate index has continued to show a positive tendency in the past few months. The participants in the survey declared themselves to be less unsatisfied with their business situation than at any time in the previous months and evaluated their business perspectives somewhat more favorably.

The GfK also sees an improvement of the environment and has detected an improved climate of consumption for the third quarter of 2009.

The IT market could also profit from the improved situation. According to a current survey, which was carried out on as a joint project of Fujitsu Technology Solutions and the market research company Techconsult, the IT investment mood of medium-sized companies has improved again in recent months. Rising turnovers of the medium-sized companies have simultaneously led to rising IT expenses. Both the realized expenses and the intentions to invest have grown.

The market research institute Gartner ascertained rising sales of PCs and notebooks for the third quarter of 2009. While a recession of 2.7% in the previous quarter was observed in the comparison with the previous year, the sales figures in the third quarter rose by 3.7% in relation to the previous year. The trend continued moving towards notebooks, while the market share of desktop PCs continued to decline.

The fall in prices continues to represent a core problem of the IT branch. On the one hand falling prices are having a positive effect on sales figures; on the other hand, despite the growth in quantities, this has not yet been able fully to compensate for the effect on the recession in prices. According to the Federal Office of Statistics, in September 2009 the consumer price index for PCs and notebooks had reduced in relation to September of the previous year by 15.5% (PCs) and 16.6% (notebooks). With this the fall in prices of IT products had continued to slow in relation to the beginning of the year, but it continued at the same time to lie above the growth rate of the sales figures.

Business Model of SYNAXON AG

SYNAXON AG operates the PC-SPEZIALIST franchise system and the IT cooperation MICROTREND. Via subsidiaries it also organizes the cooperation business of the brands iTeam - the IT partner network as well as AKGENT computer partners. Through its brands SYNAXON united a total of 2,764 partner businesses on 30/09/2009 (previous year: 2,788). For this reason the SYNAXON company group is the largest



amalgamation of legally independent IT retailers in Europe. To the partners affiliated with SYNAXON there belongs the whole spectrum of the IT trade and IT solution sector. This extends from the end customer oriented IT retailers with retail shops thru online shop operators with specialized IT orientation, IT specialist retailers, and value-added resellers to medium-sized IT system houses.

Development of the Earning Position

SYNAXON AG achieved despite the market environment an EBIT of 699 TEUR in the nine month period (previous year: 1,901). Concerning this, the third quarter supplied an income total of 343 TEUR and was thus more successful than the previous quarters (Q1/09: 282 TEUR, Q2/09: 74 TEUR). The recession in income in the nine month period in relation to the previous year resulted on the one hand from market-related falling sales revenues. (-1,284 TEUR). On the other hand the increase of the staff for the expansion of the business in the area of e-commerce and England led to increased staff costs (+ 570 TEUR).

The operational development in the reporting period was as follows:

in TEUR	9-Mon 09	9-Mon 08	+/- in %
Sales revenues	9,987	11,271	-11.4
Miscellaneous operational earnings	457	344	32.8
Capitalized services	880	915	-3.8
Total services	11,324	12,530	-9.6
Cost of materials	2,705	2,584	4.7
Personnel expenditure	4,759	4,189	13.6
Depreciations	675	526	28.3
Miscellaneous operational expenses	2,486	3,330	-25.3
EBIT / Operating income	699	1,901	-63.2



Development of the turnovers

Turnover development concern

The company turnover declined in the nine-month period by 1,284 TEUR to 9,987 TEUR (previous year: 11,271 TEUR). The recession of the income tied to the procured purchasing volumes was crucial for the falling business income. This was caused by lower prices for IT-products in general and by one-time effects due to insolvencies of exclusive suppliers.

In end customer marketing the number of participating partners was kept at a near-constant level in comparison to the previous year; the use of print media, however, was declining. As we had anticipated a part of the losses, the online advertising measures were marketed more strongly in the reporting period. By this means a considerable part of the lost profits in the print sector were able to be absorbed.

Within the B2B marketing, we have especially intensified sales services in the SMB area (Small and Medium Business). As a company group we can provide sales service significantly cheaper than manufacturers can do with their own resources.

Partner development

Germany

	Status 01/01/2009	Outward	Inward	Status 30/09/2009
Franchise				
PC-SPEZIALIST	71	3	13	81
IT cooperation				
MICROTREND	1,553	254	208	1,507
iTeam	310	20	22	312
AKCENT	854	57	67	864
	2,717	331	297	2,683
	2,788	334	310	2,764



In the nine month period the total number of partners in Germany reduced by 24 partners. While the brands PC-SPEZIALIST (+10 partners), iTeam (+2 partners) and AKCENT (+10 partners) were able to gain partners, the number of partners of the cooperation MICROTREND decreased (- 46 partners).

PC-SPEZIALIST

With 8 new locations in the third quarter, the growth at PC-SPEZIALIST picked up speed. The development of the new PC-SPEZIALIST specialist retailers can be described as very good. On average the locations opened since October were able to increase their turnover by a mean of 27% and the profit by around 33% compared to the last year of their business activity before PC-SPEZIALIST. This makes it clear that the change of brand and the PC-SPEZIALIST shop conception created competitive advantages for existing specialist retailers.

iTeam

When considering the partner figures for iTeam it should be taken into account that the majority of the contracts can only be terminated on 31/12 of a given year. Once again high numbers of disposals can be expected. Due to a new change of chief executive, the unrest within the system house cooperation could not be sufficiently reduced in the nine month period. A further recession of the number of partners is to be counteracted by a changed supervision concept and a modernizing of the service pledge of iTeam.

Development of the Costs

After nine months the total costs of the concern were at the level of the previous year, at 10,625 TEUR (previous year 10,629). While the staff and material costs increased, the miscellaneous operational expenses reduced.

in TEUR	9-Mon 09	9-Mon 08	+/- in %
Total Cost	10,625	10,629	0.0
Cost of materials	2,705	2,584	4.7
Personnel expenditure	4,759	4,189	13.6
Depreciations	675	526	28.3
Miscellaneous operational expenses	2,486	3,330	-25.3



Development of employees

In the nine month period of 2009 the concern employed an average of 126 employees (previous year: 106 employees) and 6 trainees (previous year: 8 trainees). On the recording date of 30/09/2009 the number of employees totaled 135 employees (previous year: 106 employees) and 6 trainees (previous year: 6 trainees).

SYNAXON AG (single entity) employed an average of 113 employees (previous year: 91) in the reporting period. Recruitment was carried out primarily for the new business E-Commerce and the UK.

Development of the Segments

The profit of the segments Franchise, Co operations and Miscellaneous are presented on 30/09/2009 as follows:

in TEUR	Franchise		Co operations		Miscellaneous		Sum	
	9-Mon 09	9-Mon 08	9-Mon 09	9-Mon 08	9-Mon 09	9-Mon 08	9-Mon 09	9-Mon 08
Sales revenues	1,643	2,808	7,893	8,413	451	50	9,987	11,271
Segment profit	-43	465	1,426	1,827	-684	-391	699	1,901

*The values of the segments under construction E-Commerce and SYNAXON UK are summarized under Miscellaneous.

Development of the new business e-commerce and UK

E-commerce

In the third quarter it was decided to no longer operate the online-shop, including the associated community, under the name snippr, but to continue under the brand PC-SPEZIALIST. The crucial focus of activity in the third quarter thus also consisted in the preparation for the re-launch of the online-shop under the brand PC-SPEZIALIST. Due to the complex requirements for the new shop and the internal (above all back office systems) and external (primarily shop and community) software development tasks, the old snippr shop was converted into a sales portal with a reduced range of articles till the relaunch in November 2009. For the logistic handling of the shop, the company set up a completely virtual storage structure in during reporting period to optimize process costs.



UK

In the third quarter the crucial progress in the development of English cooperation companies was made. In September 09 the English company was able to reach break-even point on a monthly basis for the first time. The essential core activities in the third quarter were:

- the further development of existing and new supplier agreements
- the expansion of consumer marketing
- the preparation and completion of an online shop solution for the partner businesses. Due to the high mail order and online affinity of the British, this promises good marketing opportunities.

Assets and Financial Position

The equity of the company amounted to on 30/09/2009 15,902 TEUR (31/12/2008: 16,148). The equity quota thus amounted to 77.9% (31/12/2008: 75.6%). The balance sheet total of the concern receded to 20,408 TEUR (31/12/2008: 21,360 TEUR).

The cash flow from ongoing business activities reduced to 1,117 TEUR (previous year: 2,081 TEUR), due to the income recession and the high decrease in trade payables as well as other liabilities.

On the recording day, the cash flow from the investment activity amounted to -961 TEUR (previous year: -2,065 TEUR). The recession of the investments can be explained by the fact that in the previous year the company had acquired the remaining shares in iTeam according to the option contract from 2004. The investments in intangible assets (above all software development) amounted to 880 TEUR (1,097 TEUR).

The cash flow from financing activity amounted to -708 TEUR (previous year: -1.462 TEUR). The recession from the previous year was primarily a consequence of the halving of the dividends for the 2008 financial year to 0.20 EUR per share, from 0.40 per share in the previous year.

The available currency and cash equivalents (financial capital funds) amounted to 30/09/2009 2,487 TEUR (previous year: 2,992 TEUR, 31/12/2008: 3,039 TEUR). In financial capital funds the own shares held by the company are not considered. On 30/09/2009 the company received unmodified 352,500 own shares, whose market value on the recording day amounted to 1,410 TEUR (XETRA closing price on 30/09/2009: 4.00 EUR).



Investments in Software Products

On the project side, in the last quarter it was primarily the development of the online shop PC-SPEZIALIST as well as the back office belonging to it, the EGIS trading facility and the EGIS-Auction tool that were advanced. The new PC-SPEZIALIST online shop went live on 4 November 2009. Due to the concise project plan, not all functionalities were able to be fully implemented, and in addition not all mistakes were able to be eliminated. The new shop is nonetheless already significantly more modern and more functional than the old sniper shop and also provides a much greater range from the point of view of the customer. The essential preconditions for growth in turnover have thus been created.

Crucial development services were also rendered for the EGIS trading facility in the third quarter. With the trading facility, the networking of the affiliated partners among themselves has been enhanced; the affiliated partners have been able to offer their services at first in the SYNAXON group and to utilize the services of other partners. The development of the facility is being observed by an expert group of partners. The latter were very satisfied with the status reached and the progress of the project. The market start of the facility is planned for the first quarter of 2010.

In the third quarter the EGIS Auction tool was converted with all the features of the first levels and serves as an auction platform for partners and suppliers, with the help of whom price advantages can be achieved through the bundling of purchasing volumes.

The following kinds of auction are currently possible with the aid of the software:

- the advertising of an individual product to x suppliers through a partner
- the public advertising of an individual product through several partners

Alongside this a reciprocal evaluation system has been implemented, i.e., partners can evaluate suppliers and suppliers can evaluate partners.

Risk Report

Actions seeking disclosure by franchisees at the Land Court Dortmund

In the final quarter we were able to conclude an amicable settlement with three further locations. The date for the pronouncement of a ruling in the other cases dependent on the Dortmund Land Court has, as of the present date, been fixed, after repeated postponements, to 5 November 2009. At the date of the report preparation the decision of the Land Court was not yet announced to us.

The assessment of the executive board in respect of the further risks to the SYNAXON concern has not significantly changed in relation to the statements in the business report of 2008.



Events after the Balance Reporting Day

The new PC-SPEZIALIST online shop, including the associated community, went live on 4 November and has replaced the old snippr shop.

Forecast Report

In their fall reports the leading economic research institutes assume a reduction in the German economic performance of 5% in relation to the previous year. Previously the experts had expected a decrease in GDP of 6%. The forecasts have also been corrected upwards for the 2010. Here a growth of 1.2% is now expected. The consumer prices are only expected to rise slightly, by 0.6%; with regard to the unemployment figures, the experts predict a rise to an annual average of 4.1 million. It should be noted that, in the opinion of the economic researchers, the present recovery of the economy is not yet long term; the reduction of the number of the employed could have a negative impact on internal demand.

The industry association BITKOM assumes in its projection from October 2009 an increase in PC and notebook sales in Germany by 8% in relation to the previous year to 13.1 million units. However, due to the heavy price competition, a decrease in turnover of 4.8% to 6.8 billion EUR is expected in this sector

Due to the sector-wide high significance of the end of year business, the fourth quarter is particularly important to SYNAXON AG. We have detected a more positive market situation and are thus cautiously optimistic for the Christmas business. Although the basic tendencies in price development as well as in the area of the financial means of producers remain in place, we still expect rising purchasing volumes in our partner companies. With this the basis for a growth of the variable revenue values from the delivery and manufacturing sectors has been created.

The strained liquidity and financing situation in the branch may have a dampening effect on the development in the fourth quarter. Because of the continuing restrictive credit policy of banks and commercial credit insurers, the room for maneuver of many market participants is diminishing. SYNAXON AG would be affected by this insofar as our own business development is dependent on a positive development from the manufacturer, supplier and retail/solution business.



We will continue as planned the investments in the E-Commerce, the EGIS trading facility and the English cooperation business in the fourth quarter. With the investments we want on the one hand to further strengthen the current market position within the cooperation core business, and on the other to open new sales and profit fields.

Bielefeld, in November 2009

The Executive Board



Concern Balance on 30 September 2009

Assets

	30/09/2009	31/12/2008
	EUR	TEUR
A. Short term assets		
I. Cash balance and bank balance	2,486,761.38	3,039
II. Bonds	13,500.00	7
III. Trade accounts receivable	2,068,758.73	2,842
IV. Accounts receivable from associated enterprises	0.00	17
V. Inventories	51,412.83	54
VI. Claims for profits tax reimbursement	1,178,544.24	1,007
VII. Miscellaneous assets	715,192.63	844
	6,514,169.81	7.810
B. Long term assets		
I. Tangible assets	388,699.51	438
II. Immovable properties held as financial investment	178,053.28	183
III. Intangible assets	12,687,566.34	12,346
IV. Financial assets		
1. Shareholdings	15,388.91	15
2. Shares in associated companies	234,172,75	223
V. Claims for profits tax reimbursement	275,426.18	275
VI. Miscellaneous assets	33,487,79	34
VII. Deferred taxes	80,675.37	36
	13,893,470.13	13,550
	20,407,639.94	21,360



Concern Balance on 30 September 2009

Liabilities

		30/09/2009	31/12/2008
		EUR	TEUR
A. Short term Liabilities			
I.	Trade payables	688,188.54	771
II.	Accrued liabilities	270,000.00	320
III.	Profit tax liabilities	128,689.00	239
IV.	Miscellaneous liabilities	1,472,505.87	2,071
		2,559,383.41	3,401
B. Long term liabilities			
	Deferred taxes	1,946,346.78	1,811
C. Equity			
I.	Subscribed capital	3.891.000,00	3,891
II.	Own Shares	-4.046.066,78	-4,046
III.	Capital reserves	4,647,609.31	4,648
IV.	Revenue reserves	9,424,755.90	8,721
V.	Concern profit carried forward	1,512,118,22	1.321
VI.	Concern annual surplus	472,493.10	1,594
		15,901,909.75	16,129
VII.	Shares of the minority shareholders	0.00	19
		15,901,909.75	16,148
		20,407,639.94	21,360



Concern Profit and Loss Statement according to IFRS of 30 September 2009

	01/01/ 2009 - 30/09/2009 EUR	01/01/2008 – 30/09/2008 TEUR
1. Sales revenues	9,987,250.43	11,271
2. Miscellaneous operational earnings	457,012.82	344
3. Other capitalized service	880,075.71	915
	11,324,338.96	12,530
4. Cost of materials		
a) Expenses for related merchandise	-2,561,612.93	-1,565
b) Expenses for related services	-143,699.61	-1,019
5. Personnel expenditure		
a) Salaries and wages	-4,112,716.42	-3,626
b) Social security costs	-646,645.66	-563
6. Depreciations of intangible assets of the fixed assets and intangible assets	-674,943.21	-526
7. Miscellaneous operational expenses	-2,486,219.27	-3,330
	698,501.86	1,901
8. Miscellaneous interest and similar revenues	32,864.33	147
9. Interest and similar revenues	-90.26	-13
10. Profit before tax and minority equities	731,275.93	2,035
11. Taxes from income and from profit	-252,986.66	-641
12. Earning/expense from claim of minority shareholders of partnerships	-5,796.17	-6
13. Consolidated profit	472,493.10	1,388
Average number of circulating shares (undiluted)	3,538,500	3,538,500
Total profit per share (undiluted)	0.13	0.39
Profit per share from undiluted activities(undiluted)	0.13	0.39
Average number of circulating shares (diluted)	3,538,500	3,538,500
Total profit per share (diluted)	0.13	0.39
Profit per share from continued activities (diluted)	0.13	0.39



Concern Cash Flow Statement according to IFRS on 30 September 2009

in TEUR	01/01/ 2009 - 30/09/2009	01/01/2008. – 30/09/2008
Profit income before taxes and interest	699	1,887
Share options program	0	4
Depreciations of intangible assets and tangible assets	675	526
	1,374	2,417
Profit (previous year: profit) from asset disposals	-18	-10
Decrease in accruals	-50	-531
Decrease in inventories, accounts receivable, as well as other assets	706	626
Decrease (previous year: increase) in trade payables from Trade accounts receivable as well as other liabilities	-675	85
Received interest	33	147
Paid interest	0	-12
Income taxes	-253	-641
Cash flow from current business activity	1,117	2,081
Payments from assets disposals	59	74
Payments from enterprises balanced at equity	-12	9
Payments for tangible assets	-128	-182
Payments for intangible assets	-880	-915
Payments for company acquisitions	0	-1.051
Cash flow from investments	-961	-2,065
Payout to shareholders	-708	-1,415
Payout to minority shareholders	0	-47
Cash flow from financing activities	-708	-1,462
Net recession (previous year: net recession) of currency and cash equivalents	-552	-1,446
Available currency and cash equivalents at the start of the period	3,039	4,438
Cash and cash equivalents at the end of the period (cash balance and bank balance)	2,487	2,992



Statement of Changes in Shareholders' Equity according to IFRS on 30 September 2009

in TEUR	Subscribed capital	Own shares	Capital reserves	Legal reserves	Revenue reserves	Evaluation reserves	Reserves from foreign currency conversion	Concern profit carried forward	Share without minorities	Shares of other shareholders	Total
Status 01/01/2008	3,891	-4,046	4,648	42	8,234	-2	0	3,222	15,989	63	16,052
Allocation in other revenue reserves	-	-	-	-	485	-	-	-485	-	-	-
Payout	-	-	-	-	-	-	-	-1,415	-1,415	-	-1,415
Evaluation of bonds	-	-	-	-	-	-5	-	-	-5	-	-5
Changes in shares of other shareholders	-	-	-	-	-	-	-	-	-	-70	-70
Share options program	-	-	-	-	-5	-	-	-	-5	-	-5
Concern annual surplus	-	-	-	-	-	-	-	1,593	1,593	26	1,619
Miscellaneous	-	-	-	-	-20	-	-8	-	-28	-	-28
Status 31/12/2008 / 01/01/2009	3,891	-4,046	4,648	42	8,694	-7	-8	2,915	16,129	19	16,148
Allocation in other revenue reserves	-	-	-	-	713	-	-	-713	-	-	-
Payout	-	-	-	-	-	-	-	-708	-708	-	-708
Evaluation of bonds	-	-	-	-	-	5	-	-	5	-	5
Changes in shares of other shareholders	-	-	-	-	-	-	-	18	18	-	18
Share options program	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from other revenue reserves	-	-	-	-	-	-	-	-	-	-	-
Concern annual surplus	-	-	-	-	-	-	-	472	472	-19	453
Miscellaneous	-	-	-	-	-	-	-14	-	-14	-	-14
Status 30/09/2009	3,891	-4,046	4,648	42	9,407	-2	-22	1,984	15,902	0	15,902



Overall income invoice according to IFRS on 30 September 2009

in TEUR	01/01/ 2009 - 30/09/2009	01/01/2008. – 30/09/2008
1. Concern income	472	1,388
2. Miscellaneous overall income after taxes		
+/- Foreign currency differences	-14	0
+/- Changes in shares of other shareholders	-19	-44
= Other overall income after taxes	-33	-44
Overall income	439	1,344



Concern Annex

Consolidation, Balance- and Evaluation Principles

The concern interim report of SYNAXON AG of 30 September 2009 was, as with the concern annual statement of December 2008, drawn up in agreement with the International Financial Reporting Standards (IFRS) and their interpretations published by the International Accounting Standards Boards (IASB). The compiling of the interim report of 30 September took place in agreement with the guidelines of the IAS 34 "Interim Financial Reporting".

In the compiling of interim report, fundamentally the same consolidation principles and accounting and evaluation methods were applied as in the concern final report of 2008. A more detailed description of these methods is published in the annex of the concern final report in the business report of 2008.

Basis of consolidation

Alongside SYNAXON AG as the parent company, basically all domestic and foreign subsidiary companies where more than 50% of the shares or voting rights belong directly or indirectly to SYNAXON were included in the concern final report of 30 September 2009.

Profit Appropriation

On 17 June 2009 the general meeting decided on the appropriation of the accumulated profits of 925 TEUR for the concluded 2008 financial year, and voted for a dividend payout of 0,20 Euro per share. A total of 3,583,500 shares were eligible for dividends, and the total of the dividend payout came to 708 TEUR. The payout of the dividends took place on 18 June 2009. The dividends on own shares retained by the company to the amount of 71 TEUR were set aside in other reserve funds.

Own Shares

Through the decision of the general meeting of SYNAXON AG of 12 June 2008, the company was authorized to acquire own shares until 11 December 2009. In the course of this authorization, the acquisition of own shares is restricted to a share of 389,100 shares. On 30 June 2009 the company held a total of 352,000 own shares. Own shares were entered in the balance as a deduction from equity according to IAS 32.33.



Intangible assets

The development expenditures for the modularly structured relational database system EGIS/BPM of 686 TEUR and the PC-SPEZIALIST-online shop of 194 TEUR that accrued in the 2009 reporting period were capitalized. The book value of the already activated modules amounted to 3,168 TEUR by 30 September 2009, and is regularly depreciated over a period of 10 years. From the presented facts, there had arisen depreciations of 347 TEUR by 30 September.

Segment Reporting

The IFRS 8 is to be applied to all periods beginning on or after 1 January 2009. SYNAXON AG has been using the IFRS den IFRS 8 from the beginning of the new financial year.

According to IFRS 8 the reporting on the economic situation has to take place according to the so-called Management Approach, according to which the demarcation of the segments and the data for the segments are based on the information internally used by the management for the evaluation of the segment performance and the resource allocation.

Supplementary Report

The new PC-SPEZIALIST online-shop, including the associated community, went live on 4 November, and has replaced the old snippr shop.

Frank Roebbers (CEO), Chairman

Andreas Wenninger (COO), executive board

Mark Schröder (CFO), executive board



Financial calendar

The 2010 financial calendar of SYNAXON AG will soon be available in the IR-area of the website of the company (www.synaxon.de).

Publisher

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Compiled in November 2009

The interim report of SYNAXON AG was published on 30/09/2009 and is available online in German and English at (<http://www.synaxon.de>). In the case of deviations the interim report in German shall prevail.