



Quarterly Report 1/2008 according to
International Financial
Reporting Standards (IFRS)
as of March 31, 2008

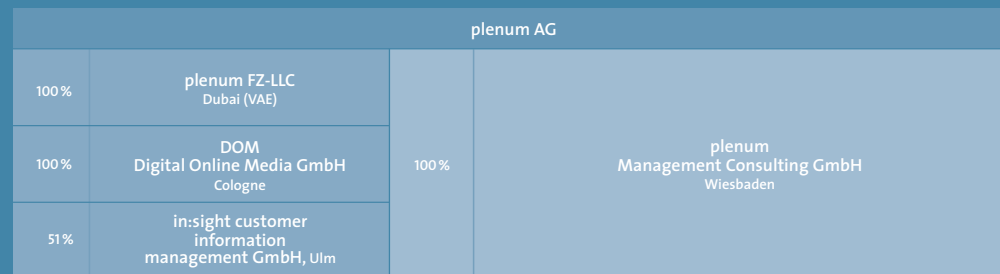
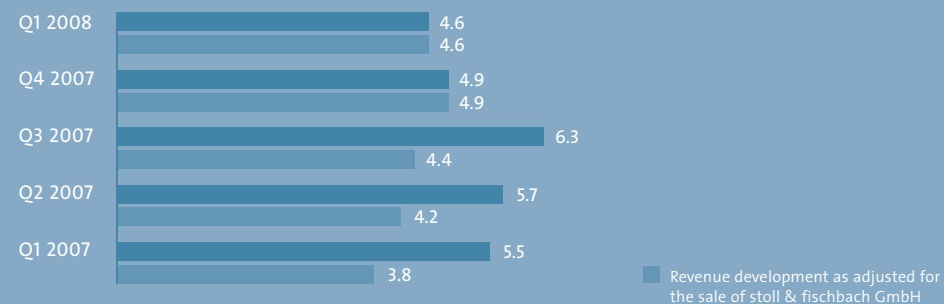
Overview

Key figures € thousands	Jan. 1– March 31, 2008	Jan. 1– March 31, 2007
Sales revenues	4,602	5,529 / 3,122*
Gross profit	1,646	1,457
EBITDA	278	–235
EBIT	216	–349
Group net result	253	–321
Thereof attributable to:		
– equity holders of the parent	241	–321
– minority interests	12	0
Earnings per share in € (undiluted)	0.02	–0.03
Average number of shares outstanding (undiluted, in thousands)	11,757	9,577

Key figures € thousands	March 31, 2008	Dec. 31, 2007
Equity ratio	63.8 %	59.2 %
Net liquidity in € thousands	4,306	3,980
Employees	112	114

* Revenues development as adjusted for the sale of the agency, stoll & fischbach GmbH, in € thousands.

Revenue development (in € millions)



Organizational structure as of March 31, 2007

Letter to our Shareholders

Dear Shareholders,
The start into the new financial year 2008 proved to be successful for our company.



Hartmut Skubch,
Chairman of the Management Board
plenum AG, Wiesbaden

Based on the results of the first quarter 2008, we could once again reconfirm not only our return to profitability, but our growth strategy in the core business as well. Sales revenues saw a 21.4% jump to EUR 4.6 million compared with EUR 3.8 million* in Q1 2007 and with EBIT at EUR 0.22 million (prior period: minus EUR 0.35 million), the EBIT margin climbed to 4.7% (prior period: -6.3%). Consequently, the gross margin posted an outstanding 35.8%. As a result, the second quarter closed with positive results following the sale of the agency, stoll & fischbach, as of September 30, 2007.

plenum's decision in 2004 to focus on the core business – Management Consulting – has proven to be correct on a lasting basis. Strong earnings and growth potential lie in the plenum trademark in the consulting business. Our positioning as – The Consulting Partner for the Industrialization of (Financial) Service Providers – has been favorably accepted by the market, but also indicates a further rise in the order backlog to EUR 5.8 million as of March 31, 2008 (12/31/2007: EUR 5.0 million).

The new project in the United Arab Emirates from Daman, the first national health insurance in Emirates Abu Dhabi contributed to the order backlog, in which plenum was commissioned to provide guidance in the implementation of the eBusiness strategy that was also developed by plenum. The order counts as the largest current consulting client of plenum and will extend into 2009. Daman is a Joint Venture between the Government of Abu Dhabi and Münchner Rück, which locally provides the Top-Management. This engagement demonstrates to us how we can make use of our excellent reputation in Germany to successfully tap into additional growth markets.

But we also posted important successes in our home market in Germany in the first quarter 2008. On the whole, approximately 80 consulting projects with a broad customer base have been launched since the beginning of the year and new, important clients were gained, particularly in the banking and insurance sectors.

On the basis of the pleasant start into 2008, we adhere to our prognosis for 2008 and assume earnings of nearly EUR 20 million and EBIT of about EUR 1.2 million (EBIT margin about 6%). After deduction of the revenues of the agency, stoll & fischbach, as of September 30, 2007, this translates into growth of between 15% and 20%. We even plan annual organic growth of between 15% and 20% for the coming years. The subsequent and more favorable fixed cost allocation in conjunction with the target gross margin of about 30% already reached in 2008 has launched the possibility of gradually increasing the EBIT margin to about 12%.

Also, our stock's development has taken the right path during the first three months and has risen by 70% after the all-time low in March. Since the beginning of 2008 the increase of the stock exchange price amounts to approximately 20%. Although, in my opinion a business value of 13.5 Mill. Euro and the current 2008 price/earnings ratio of 11 does not sufficiently reflect the positive business development. There is abundant potential here and with corresponding IR activities, this potential can be raised further.

Therefore, dear stockholders, I wish that you will continue to show us your loyalty and that you will escort our company along this successful path over the coming years.

Wiesbaden, May 2008

A handwritten signature in blue ink, appearing to read 'H. Skubch', written over a light blue graphic element that resembles a stylized 'S' or a large bracket.

Hartmut Skubch
Chairman of the Management Board
plenum AG

* adjusted for the sale of stoll & fischbach GmbH

Interim Management Report

A. Market and Industry Development

The upswing in Germany has slowly progressed according to the federal government. The research institutes confirmed their prognosis in the spring report and have reduced the autumn projection (over 2 %) to 1.8 %. The predominant reasons for the continued deteriorated perspectives lie in the spread of the American real estate and finance crises and the permanent increases in oil prices and the euro exchange rate. In contrast, positive effects are felt from the development of the domestic economy, which continues to carry growth.

According to the Federal Association of German Management Consultants (BDU), the industry's growth trend will be unbroken in 2008 as well: Following a rise of 11.8 % to EUR 16.4 billion in 2007, a rise of approximately 11 % is expected for 2008. Demand is mostly directed towards consulting projects to strengthen growth and optimize the client's organization. Powerful impulses are anticipated to come from the chemicals and pharmaceuticals industry, from machine and equipment construction and from energy and water utilities. On the contrary, low growth is expected from financial providers.

The German Association for Information Technology, Telecommunications and New Media e.V. (BITKOM) envisions the business development with confidence for 2008: investments in modern ITC-Systems continue, the positive development in the order backlog provides a good mood in the industry and supports the growth prognosis of approximately 1.6 %. According to a current survey from BITKOM, 79 % of suppliers of software and IT services anticipate higher revenues in 2008 and nearly 75 % count on higher profits.

A stabile upwards trend is also demonstrated in the German Online advertising market: according to Nielsen's advertising statistics, the gross advertising revenues in classical media was at the prior year's level during January to March 2008; while online advertising posted a plus of EUR 87 million or 41.1 % for the first three months in 2008 versus the prior period and advertising volume of EUR 298.6 million.

Order backlog € thousands Jan. 1, 2008	New orders € thousands	Revenues € thousands	Order backlog € thousands March 31, 2008	Calculated lifespan of the order backlog in months
5,025	5,367	4,602	5,790	3.8

B. Sales revenues and new orders

Following the sale of the agency, plenum stoll & fischbach GmbH, with effect from September 30, 2007, plenum is once again a pure consulting firm. As part of the consulting business, DOM Digital Online Media GmbH, offers progressively higher services and solutions in interactive marketing and consultancy services in marketing und communications. The presentation of segments shown in 2007 is therefore no longer applicable in 2008. Compared with the prior period, revenues fell by about 17 % or TEUR 927 from TEUR 5,529 to TEUR 4,602 for Q1 2008. This sales decline was predominantly due to the sale of the agency, stoll & fischbach GmbH, as of September 30, 2007. The adjusted sales development shows a rise of almost 21 % or TEUR 812 in Q1 2008 versus Q1 2007. Compared with the last quarter of 2007, sales revenues in Q1 2008 are below the prior quarter's figure by about 6 % or TEUR 319. This mostly relates to the

lower capacity utilization as a result of the use of vacation outstanding taken during the first three months.

The order backlog as of March 31, 2008 was higher than the figure at the end of 2007 by about 15 % or TEUR 765 and has now increased to TEUR 5,790. A comparison of the order backlog at the end of Q1 2008 and Q1 2007 (adjusted for the share in the agency, stoll & fischbach), shows an increase of approximately 53 % or TEUR 2,003. This positive development in the order backlog is due to the continued consolidation process for banks and insurances and the positive development in our international activities.

Important projects during the first quarter 2008

Subsequent to the successful development of the Internet strategy for the first national health insurance company in the United Arab Emirates Abu Dhabi, plenum has now been appointed to implement the concepts into practice until the end of 2009 and to guide the complete transition during the entire planning period. The tasks for the future are very diverse. In addition to the bidding process or selection for outsourced development and operative services for the future internet platform – which have already been largely concluded – plenum assumes all tasks that will be necessary in the successful set-up of online services in the future. This ranges from the designing of necessary organizations in the company, to guiding in employee recruitment, to defining processes within the entire organization as well as an interface to the provider, to supporting the development of the governance structure, for the program manager and right up to the implementation of all planned releases of functions. The order currently belongs to plenum's largest projects of all and further affixes the market position of plenum in the United Arab Emirates (UAE).

Today, IT is confronted with measurable efficiency and effectiveness demands. The demand for transparency and monitoring of IT progresses. In addition to budget, sales, costs and capacity utilization ratios a state-of-the-art IT-Monitoring must make complex relations between IT projects as well as requirements, products and processes of the business controllable and must deliver a total overview of the IT. KPI's are centralized monitoring indicators in plenum's IT-Management Cockpit, which take into account both quantitative sizes as well as qualitative aspects. The IT-Management-Cockpit, which was developed by plenum for a large insurance firm is currently in the migration of

becoming a standard applications tool and has demonstrated such overwhelming positive resonance in the preliminary results, that plenum plans the customer-tailored IT-Management Cockpit to be used as a basis in implementing or further developing this outside of IT within a business context, i.e. for the integral monitoring of the entire group.

In order to successfully confront the challenges over the coming years, the introduction of a strategic skill management gain in importance for many IT service providers. The central focus of skill management is in Human Capital as a friction point between the market and business sides for defined budget requirements and individual actual profiles, potential and development requests. Both sides must be maintained in balance by constant comparisons. plenum possesses many years of experience in the area of staff development and in effective "staffing". As a result, plenum has been commissioned by an IT service provider of an insurance company with the final definition phase of a successfully developed concept for strategic personnel development and human resources planning. The goal is an analysis of the actual situation and a comparison to the target concept for determining the extent of implementation. After the service analysis and skill comparison, additional phases are planned for the implementation and the final optimization.

C. Earnings Performance and Cost Development

Despite the substantially lower sales revenues over the comparative prior quarter, the Q1 gross profit climbed by TEUR 189. The gross profit margin rose from 26.4% to 35.8%. The main reasons for this considerable increase in gross margin are due to the sale of the communications business with weak margins on one hand, which was still included in the Q1 2007 figures, and to the positive overall development of the market on the other hand. A comparison between Q1 2008 and Q4 2007 demonstrates a slightly higher gross profit of TEUR 1,646 and a rise in the margin by nearly 5 percentage points (Q4 2007: 30.8%).

Selling costs of TEUR 381 (8.3% of sales) significantly dropped versus Q1 2007 (TEUR 726) and remained at an almost constant level versus Q4 2007 (TEUR 421 or 8.6% of sales). The reasons for the predominant drop over the prior year's quarter is in part due to the selling costs for the agency, stoll & fischbach, which were still included as of March 31, 2007, and in part to the lower order backlog at the end of 2006, which necessitated intensified sales activities in Q1 2007.

The administrative costs declined during the first months of 2008 by TEUR 421 to TEUR 840 quarter-on-quarter. This considerable drop was also due to the differing figures since the administrative costs for the agency, stoll & fischbach, which were still included in Q1 2007. Compared with the prior quarter (TEUR 839), which is the first quarter without the agency, stoll & fischbach, the administrative costs remained at a constant level.

The development of new themes in Consulting has been further intensified. Consequently, research and development costs rose in relation to sales by 5.3 percentage points (TEUR 238) to TEUR 317 versus the prior quarter.

The first quarter 2008 profited by TEUR 87 from the book gains of a sold financial asset, the net balance of which is presented under other operating income and expenses (TEUR 108).

Following an operating result (EBIT) of TEUR –349 in Q1 2007 and EBIT of TEUR 155 in the prior quarter, the operating result for the first three quarters in 2008 once again climbed to TEUR 216 and reached an EBIT margin of 4.7%. Based on a financial result of TEUR 31, tax income of TEUR 6 and deduction of minority interests of TEUR 12, the Group net result for the first three months in 2008 amounted to TEUR 241.

D. Net Assets and Financial Position

Compared with December 31, 2007, the cash and cash equivalents balance rose by TEUR 17 to TEUR 4,466 as of the end of the first quarter 2008. Overall, the balance sheet total slightly fell by 3.9 % to TEUR 12,749 versus December 31, 2007. The low reduction is due to low fluctuation in working capital relations as of the closing date and mostly affected the assets side: decline in receivables of TEUR 4,512 to TEUR 4,173; and on the liabilities side with a decline in accounts payable of TEUR 1,222 to TEUR 600 and a reduction in advance payments received from TEUR 469 to TEUR 160 .

The equity ratio climbed from 59.2 % as of December 31, 2007 to 63.8 %. While the long-term financial position (the ratio of non-current assets to non-current equity) remained unchanged, the short-term financial position (the ratio of current assets to non-current equity) improved over the end of 2007.

Only minimum replacement investments were conducted during the first three-month period 2008. As disclosed in the Company Annual Report 2007, material capital spending is not planned for 2008.

plenum AG did not pay or propose to pay any interim dividends or make any other distribution for the reporting period from January 1 to March 31, 2008.

E. Employees

Corresponding to the growth targets, plenum invests in specific training and in the expansion of our employees in the core business - Consulting. The focus of recruiting is placed on both the Junior Consultant and the experienced consultant with credentials in client contact.

In all, the number of employees totaled 112 as of March 31, 2008 (12/31/2007: 114).

F. Development of the Risk Situation

No changes have taken place in the risk situation of plenum AG and its subsidiaries since those stated in the Company Annual Report 2007.

G. Outlook

Due to the grand start into 2008, the management board confirms the prognosis for 2008 and assumes growth of between 15 % and 20 % – after deduction of revenues from the sold agency, stoll & fischbach, as of September 31, 2007 – earnings of nearly EUR 20 million and EBIT of about EUR 1.2 million (EBIT margin of about 6 %). plenum anticipates revenues of approximately EUR 4.8 million and EBIT of about EUR 0.3 million for the second quarter 2008.

Even in the coming year, the company assumes continued annual organic growth of approximately 15 % and 20 %. The subsequently, more favorable fixed

cost allocation together with the target gross margin of about 30 % already reached in 2008 opens up new possibilities in gradually raising the EBIT margin to approximately 12 %.

H. Subsequent Events

Events of significant importance for the operations of the company occurring after the balance sheet date have not been identified.

plenum Stock

The stock price course of the plenum stock during the first quarter 2008 was marked by a continued downward trend. Based on the Xetra-opening rate of EUR 0.92 on January 2, 2008, the stock lost in value reaching an all-time low of EUR 0.72 or nearly 28% on March 10, 2008 – in particular, due to the worldwide turbulences on the stock markets together with the credit crises.

The stock price has since then significantly recovered and closed at EUR 1.12 (Xetra closing rate) on May 7, 2008 based on good, higher trading volume.

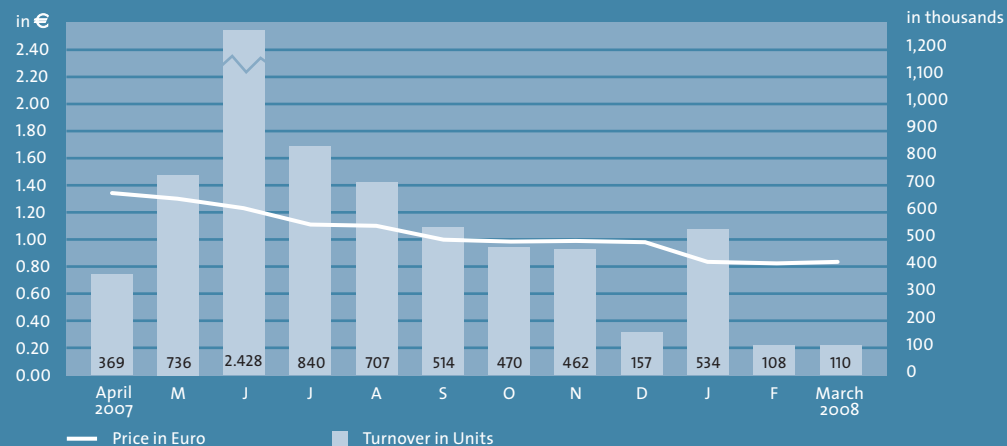
The foundation of the stock and the stock price recovery during the first months of the year are the result of the refocusing strategy on the core business – Management Consulting – concluded in 2007 and the associated positive, operative outlook. This has supported management as part of the published annual projections and in discussions with investors, analysts and capital market conferences during the current financial year.

On the whole, management is optimistic that plenum - following the difficult restructuring phase – will continue to post solid growth in the consultancy market. Therefore, we are confident that the capital market of plenum AG will allow the business value to rise in a constant manner during the course of 2008.

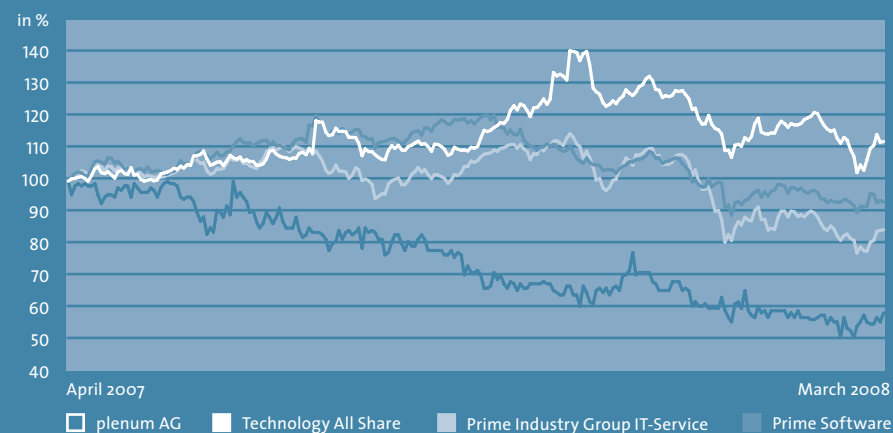
As usual, private investors can download all relevant information concerning investor relations via the company's website: www.plenum.de/investorrelations.

plenum stock

Price move and trading volume from April 2007 through March 2008



Price move from April 2007 through March 2008 (index-linked)



Consolidated Income Statement (unaudited)

€ thousands	Jan. 1– March 31, 2008	Jan. 1– March 31, 2007
Sales revenues	4,602	5,529
Cost of revenues	–2,956	– 4,072
Gross profit	1,646	1,457
Selling expenses	–381	– 726
General and administrative expenses	–840	– 1,261
Research and development expenses	–317	– 228
Other operating income and expenses	108	409
Operating result	216	– 349
Financial result	31	18
Result from continuing operations before income taxes	247	– 331
Income taxes	6	10
Group net result	253	– 321
Thereof attributable to		
– Equity holders of the parent	241	–321
– Minority interests	12	0
Earnings per share (in €, diluted and undiluted)	0,02	–0,03
Average number of shares outstanding (in thousands, undiluted)	11,757	9,577
Average number of shares outstanding (in thousands, diluted)	11,757	9,600

Consolidated Balance Sheet (unaudited)

Assets € thousands	March 31, 2008	Dec. 31, 2007
Cash and cash equivalents/securities	4,466	4,449
Trade accounts receivable	4,173	4,512
Loans	1,270	1,258
Prepaid expenses and other current assets	1,017	1,282
Total current assets	10,926	11,501
Property, plant and equipment	374	402
Intangible assets	49	54
Financial assets	576	592
Non-current tax receivable	658	658
Deferred tax asset	166	59
Total non-current assets	1,823	1,765
Total assets	12,749	13,266

Liabilities and stockholders' equity € thousands	March 31, 2008	Dec. 31, 2007
Trade accounts payable	600	1,222
Advance payments received	160	469
Current provisions	2,464	2,336
Income tax payable	7	2
Other current liabilities	407	522
Total current liabilities	3,638	4,551
Deferred tax liabilities	150	43
Pension provision	822	816
Total non-current liabilities	972	859
Capital stock	11,757	11,757
Capital reserves	14,494	14,464
Treasury stock	– 83	– 83
Accumulated losses brought forward	– 18,070	– 18,335
Minority interests	41	29
Total stockholders' equity	8,139	7,856
Total stockholders' equity and liabilities	12,749	13,266

Consolidated Cash Flow Statement (unaudited)

€ thousands	March 31, 2008	March 31, 2007
Group net result	253	-321
Minority interests	-12	0
Depreciation	62	114
Income taxes	-6	-10
Gain/loss from disposal of intangible assets and property, plant and equipment	-2	4
Gain from disposal of financial assets	-87	0
Financial result	-31	-18
Other non-cash income and expenses	-18	-13
Changes in working capital		
Inventories	0	4
Receivables	339	120
Prepaid expenses and other assets	152	-331
Trade accounts payable	-622	-260
Other liabilities	-115	43
Changes in provisions	133	106
Changes in other assets and liabilities	-243	22
Interest proceeds	19	8
Income tax proceeds	113	0
Cash outflow for operating activities	-65	-532
Proceeds from the disposal of intangible assets and property, plant and equipment	6	18
Proceeds from the disposal of financial assets	103	0
Payments for the purchase of intangible assets and property, plant and equipment	-32	-46
Cash inflow/outflow for investing activities	77	-28
Change in minority interests	12	-0
Cash inflow/outflow for financing activities	12	0
Change in cash and cash equivalents / securities	24	-560
Changes due to foreign exchange rates	-7	0
Cash and cash equivalents/securities at the beginning of the period	4,449	3,581
Cash and cash equivalents/securities at the end of the period	4,466	3,021

Statement of Changes in Stockholders' Equity (unaudited)

€ thousands	Number of shares in thousands	Group net result	Capital stock	Capital reserves	Treasury stock	Income and expenses recognized directly in equity	Accumulated loss	Minority interests	Total stockholders' equity
Jan. 1, 2007	9,577		9,577	14,224	-83	-52	-18,626	0	5,040
Stock Options				12					12
Group net result		-321					-321		-321
March 31, 2007	9,577		9,577	14,236	-83	-52	-18,947	0	4,731
Jan. 1, 2008	11,757		11,757	14,464	-83	24	-18,335	29	7,856
Stock Options				30					30
Group net result		0					241	12	253
March 31, 2008	11,757		11,757	14,494	-83	24	-18,094	41	8,139

Notes to the Interim Financial Statements for the first quarter ended March 31, 2008

A. General presentation

The consolidated financial statements of plenum AG as at December 31, 2007 were prepared in conformity with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), London, which are endorsed by the European Union, in effect as of the balance sheet date. The consolidated interim financial statements (interim report) as at March 31, 2008, which have been prepared according to International Accounting Standard (IAS) 34 "Interim Financial Reporting", primarily apply the same accounting principles as applied to the consolidated financial statements for the financial year ended 2007. Necessary adjustments did not arise. All binding Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) have been recognized as at March 31, 2008. In addition, this interim report is consistent with the German Accounting Standard No. 6 (DRS 6) – Interim reporting of the German Accounting Standards Committee e.V. (DRSC). The interim financial statements have been neither audited nor reviewed by the Group auditors, Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft. Regarding further information to the individual accounting and valuation principles, please refer to the consolidated financial statements of plenum AG as at December 31, 2007.

From management's standpoint, these unaudited consolidated financial statements contain all customary, regular adjustments to be made to give a true and fair view of the company's business development during the interim reporting period. The results generated for the first three months of the financial year 2008 do not necessarily allow projections to be made about the development of further business trends.

plenum prepares and publishes its consolidated financial statements in euros (€ or EUR). plenum is an international company based in Germany with a balanced portfolio of business activities in the consultancy market.

Scope of consolidation

The consolidated financial statements of plenum AG as of March 31, 2008 include plenum AG, three domestic subsidiaries and one foreign subsidiary. A change in the scope of consolidated entities as of December 31, 2007 did not arise.

Use of estimates

The preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the reported amounts of assets, liabilities, disclosure of contingent liabilities as of the balance sheet date (March 31, 2008) as well as the income and expenses during the reporting period (January 1 to March 31, 2008). Existing uncertainties are reasonably taken into account as of the balance sheet date. However, actual amounts could differ from those estimates.

Taxes

The current income tax expense reported in the interim financial statements has been determined on the basis of the expected tax rate for the entire year.

B. Notes to the Consolidated Income Statement

B1. Other operating income and expenses

The other operating income comprises of the following positions:

€ thousands	Q1 2008	Q1 2007
Income from the release of provisions	32	332
Income from the reduction of valuation allowances	2	56
Book gains from the disposal of financial assets	87	0
Other	7	38
	128	426

The income from the reversal of provisions relates to outstanding invoices in the amount of TEUR 32 (Q1 2007: TEUR 8) and to personnel-related provisions of TEUR 324 in the same period last year. The remaining other operating income items include gains from foreign currency translation of TEUR 30 for the first quarter ended 2007.

The other operating expenses amount to TEUR 20 (Q1 2007: TEUR 17).

B2. Financial result

The financial result is broken down as follows.

€ thousands	Q1 2008	Q1 2007
Interest income	16	13
Result from securities and loans	16	5
Interest and similar expenses	-1	0
	31	18

B3. Income taxes

The breakdown of income taxes is as follows:

€ thousands	Q1-2008	Q1-2007
Current taxes	6	0
Deferred taxes	0	10

B4. Earnings per share

The earnings per share is calculated by dividing the net result attributable to the equity holders of plenum AG by the weighted average number of ordinary shares outstanding during the period. Earnings per share have diluting effects when the average number of shares increases by conversion of potential ordinary shares issued from option rights. There were no diluting effects in the first quarter 2008.

C. Notes to the Consolidated Balance Sheet

C1. Cash and cash equivalents/securities

The cash and cash equivalents comprise of cash and bank balances with original maturities of less than three months.

The securities under current assets include a short term deposit in a money market fund in the amount of TEUR 2,007.

C2. Non-current assets

An amount of TEUR 32 was invested in intangible assets and property, plant and equipment and TEUR 12 for financial assets during the reporting period. The non-current assets declined by TEUR 62 during the same reporting period for depreciation and amortization and disposals totaling TEUR 20.

C3. Provisions

The current provisions include provisions for personnel costs in the amount of TEUR 1,841 (Q1 2007: TEUR 2,088), for outstanding invoices of TEUR 156 (Q1 2007: TEUR 690), for warranties of TEUR 138 (Q1 2007: TEUR 462) and other miscellaneous provisions of TEUR 329 (Q1 2007: TEUR 264).

C4. Stockholders' equity

Capital stock, capital authorized for issue and conditional capital at the beginning (January 1, 2008) and end of the interim reporting period (March 31, 2008) is as follows:

€ thousands	
Capital stock	11,757
Capital authorized for	4,789
Conditional capital	235
Conditional capital II	3,832
Conditional capital III	722

In plenum AG's separate financial statements according to German generally accepted accounting principles (HGB) as of March 31, 2008, stockholders' equity amounts to EUR 8.3 million (3/31/2007: EUR 6.1 million). This corresponds to a ratio of 70.2% of capital stock.

plenum held 16,790 treasury shares as of March 31, 2008, which were acquired at a total price of TEUR 83 in 2001 and are offset directly in equity. No treasury shares were acquired, used or drawn during the first quarter 2008. In 2005 and 2007 new option rights were issued to employees of plenum AG and employees of affiliated companies. The capital reserves increased by TEUR 30 for the amount of personnel costs reported for the first three months in 2008.

Other Disclosures to the Consolidated Income Statement, Balance Sheet and Cash Flow Statement

C5. Cost of sales

Cost of sales includes costs for purchased merchandise and services in the amount of TEUR 841 for the first quarter 2008 (Q1 2007: TEUR 1,568).

C6. Personnel expenses

The personnel expenses are broken down as follows:

€ thousands	Q1 2008	Q1 2007
Wages and salaries	2,311	2,904
Social security costs	251	371
Expenses for pension benefits	47	26
	2,609	3,301

The average number of employees for Q1 2008 was 113 (Q1 2006: 169).

C7. Stock-based compensation

Stock options were not issued in the first quarter 2008.

C8. Consolidated Cash Flow Statement

The cash flow statement does not take into account non-cash increases in the capital reserve of TEUR 30 (Q1 2007: TEUR 12).

Segment information

Following the disposal of plenum stoll & fischbach GmbH, the plenum Group now focuses on the primary business segment: Management Consulting. The plenum Group does not currently have material, autonomous services that would qualify as a segment.

C9. Executive bodies of the company

The stock held and stock option rights of the executive bodies of plenum AG are presented as follows:

Shares held by the Management Board Number of shares	Hartmut Skubch	Klaus Gröne	Michael Rohde	Total
Jan. 1, 2008	1,891,253	20,453	6,700	1,918,406
March 31, 2008	1,891,253	20,453	6,700	1,918,406

Stock options of the Management Board Number of shares	Hartmut Skubch	Klaus Gröne	Michael Rohde	Total
Jan. 1, 2008	118,000	80,000	90,000	288,000
March 31, 2008	118,000	80,000	90,000	288,000

Shares held by the Supervisory Board Number of shares	Michael Bauer	Dr. Wolfgang Händel	Norbert Rohrig	Total
Jan. 1, 2008	370,360	17,750	34,200	422,310
March 31, 2008	370,360	17,750	34,200	422,310

C10. Subsequent events after the balance sheet date

Important events occurring after the interim balance sheet date did not arise.

C11. Related party transactions

€ thousands	Liabilities arising from services used		Expenses incurred for services used	
	March 31, 2008	March 31, 2007	Q1 2008	Q1 2007
Informatik Consulting Bauer GmbH, Moos	2	4	6	16
KomPuls GmbH, Eltville	-29	-7	63	110
Norbert Rohrig	87	18	110	35
	60	15	179	161

With the approval of the Supervisory Board on October 9, 2002, plenum AG granted a loan on October 10, 2002 to Hartmut Skubch, Chairman of the Management Board of plenum AG, in the amount of TEUR 400. The loan is subject to an interest rate of 5% p.a. due upon maturity and had an original term of three years. With the approval of the Supervisory Board on November 25, 2002, plenum AG granted Mr. Skubch another loan on December 6, 2002 in the amount of TEUR 600. This loan is also subject to a 5% interest rate and had an original term of four years. With the approval of the Supervisory Board on August 27, 2007, both loans have been extended until December 31, 2008. The loans including capitalized interest are secured by a personal guarantee from the Chairman of the Supervisory Board, Michael Bauer (TEUR 1,100), and by another guarantee.

Responsibility Statement

We declare that, to the best of our knowledge and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group management report includes a fair review of the development and performance of the business and position of the Group, together with a description of the principal opportunities and risks associated with the future development of the Group for 2008.

The Management Board



Hartmut Skubch



Klaus Gröne



Michael Rohde



Corporate calendar

May 28, 2008
Publication of report
for the first quarter 2008

July 03, 2008
Annual Shareholder Meeting 2008

August 27, 2008
Publication of report
for the first half of 2008

November 26, 2008
Publication of report
for the first three quarters of 2008

This document is a free translation into English of the original German text. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the German version, which is the authentic text.

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