



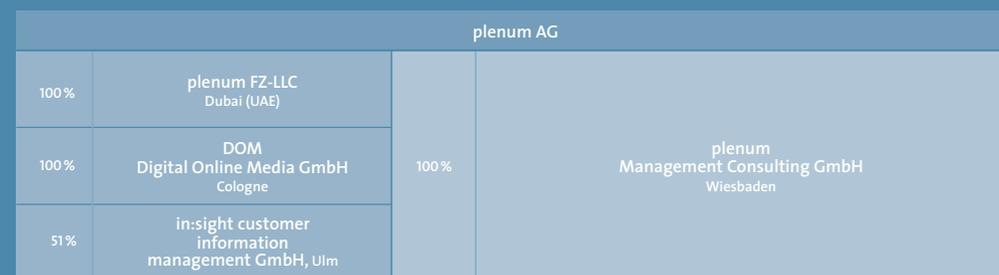
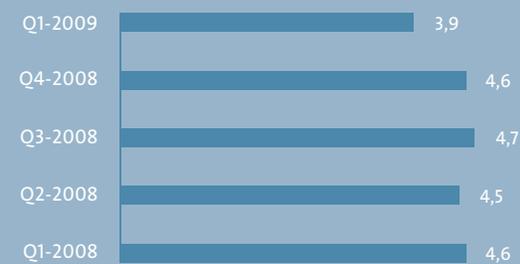
Interim Financial Report 1/2009 according to
International Financial
Reporting Standards (IFRS)
of March 31, 2009

Overview

Key performance indicators € thousands	1/1 to 3/31/2009	1/1 to 3/31/2008
Sales revenues	3,870	4,602
Gross profit	1,385	1,646
EBITDA	96	278
EBIT	64	216
Group net result	90	253
Thereof attributable to:		
– equity holders of the parent	90	241
– minority interests	0	12
Earnings per share in € (basic)	0.01	0.02
Average number of shares outstanding (basic, in thousands)	11,757	11,757

Key performance indicators € thousands	1/1 to 3/31/2009	1/1 to 3/31/2008
Equity ratio	69 %	69 %
Net liquidity in € thousands	3,310	4,370
Employees – number	108	115

Revenue development (in € millions)



Organizational structure as of March, 31 2009

Letter to the Stockholders

Dear Stockholders,

The start into the financial crisis year 2009 developed according to our expectations. We had already started back in the late summer of 2008 to adjust our fixed cost structure in order to counter a potential drop in revenues in 2009 due to the global financial turmoil and its drastic repercussions on the economy.



Hartmut Skubch,
Management Board
plenum AG, Wiesbaden

These measures, which were implemented in autumn of last year, demonstrated their effects during the first quarter 2009.

Although revenues declined by 0.7 million EUR (approx. 15%) to 3.9 million EUR compared to the same quarter last year (4.6 million EUR), we succeeded in achieving positive earnings (EBIT of 0.1 million EUR) at the same level as in the prior year's quarter (0.1 million EUR).

Not only did the forward-looking adjustment of the cost structure contribute to this, but also the outstanding gross margin of 35.8% (Q4 2008: 34.0%). This shows us that plenum is not only well-placed fundamentally, but also correctly placed to gain in the field of Management Consulting, particularly during this crisis situation.

No manager is willing to spend on Management Consulting – especially in times of such a unique global economic turmoil – unless he/she is deeply convinced that the consulting will help overcome their challenges and requirements in an effective and lasting manner.

The contents of our focus on the industrialization of financial service providers, energy utilities and logistics is particularly in demand during these challenging times, where efficiency and high automation have high priority.

This excellent positioning in terms of content and a close-knit trusting relationship with our clients forms the basis for seeking and accepting our advice and competency for purposes of mastering the crisis.

Consequently, trust emerges particularly on the fruitful grounds of open and detailed communications. Together with plenum Institute and its future forums, we offer the necessary platforms to achieve this. Thus, 100 managers participated in our future and expert forums in Eltville in 2008 and discussed with us future challenges.

But after the crisis is before the crisis: Companies in the lawn mowing business today who are downsizing their human resources and costs, especially in marketing, and

drastically reducing distribution will face a competitive situation after the crisis in the areas of growth and implementation of innovation, for which they will not be ready to face.

Today, solutions are being sought to overcome and to withstand the crisis, but also to simultaneously create a good starting point for the competitive challenges thereafter or to at least not worsen the situation. Intelligent solutions: with our motto 'We think the future' we feel challenged and offer our clients this option with joint partnership-based projects.

Therefore, it is not amazing and confirms our direction undertaken that amidst the crisis we will generate 67% of our revenues from financial service providers.

The extent to which the overall economy will develop during the second half-year remains very uncertain. We simulate crisis scenarios with our clients, which range between a cautious upswing at the end of 2009 to a

tenser crisis situation in 2010. These scenarios of course apply to us as well, and as for our clients, we have also developed varying plans to not only successfully master the crisis scenarios, but to also take advantage of the upswing dynamics after the crisis for our own growth and to strengthen our competitive position.

Wiesbaden, May 2009

Hartmut Skubch
Management Board
plenum AG

Interim Financial Report

A. Market and Industry Development

According to the Federal Ministry for Economics and Technology, the German economy is currently in the undertows of the global downswing. Following a decline in the gross domestic product (GDP) for price and seasonal adjustments of 2.1% in the fourth quarter of 2008, the performance indicators show that the downward movement from the first quarter of 2009 has intensified further. Although there are the first signs of hope, the international environment has continued to worsen. The worldwide organizations have down-adjusted their predictions of the world trading and the world economy. Correspondingly, the German exports collapsed in the first quarter according to the information available. The slumped exports development also impacted the domestic economy, in particular, the investing activities of companies. For the most part, the industry production was hit the hardest. Also, several service sectors have suffered from the downswing in the meantime. The repercussions from the economic slump are becoming more and more noticeable on the employment market.

The strong use of short-time work wages is alleviating the negative repercussions at the present time. Weighable signs of a stabilization of the global economic downward movement are not yet present. Accordingly, future perspectives are extremely constrained at the moment. In Germany, however, the economic packages are reaping the first effects. They are expected to support private consumption during the course of the year and in construction as well. This is augmented by a continuous relaxation in prices. Even the business predictions of companies have indicated a more subdued negative estimation of the economic development for the rest of the year. In defiance to the current economic ups-and-downs: German companies will come out of the financial economic crisis more strongly when compared on a worldwide basis. Thereof, 56 percent of about 700 consultancy firms were convinced according to those surveyed by the Federal Association of German Management Consultants (BDU). Only 15 percent consider the future perspectives to be restrained. However, 60% are of the opinion that the financial and economic crisis will lead to a significant alignment of the market in many sectors in Germany.

Despite the looming economic crisis, the German consultants want to grow further in 2009. At the end of the year, a sales gain of three percent is intended to be attained in the entire market. The consultants see a great need in supporting of their clients at the present time in projects for cost-savings, risk management and a differentiation or adjustment of business models. In 2008 consultancy revenues grew to double-digits of 10.7 percent to EUR 18.2 billion (2007: EUR 16.4 billion).

According to the Federal Association for the Information Economy, Telecommunications and New Media (BITKOM), the level reached in 2008 for the ITC market will be maintained in 2009. Hence, the association predicts an identical amount from 2008 of about EUR 145 billion for the entire market for 2009 due to the recession in Germany. According to BITKOM predictions, sales revenues from information technology will rise by 1.5 percent to around EUR 67 billion in 2009; while revenues from telecommunications will drop by 1.2 percent to around EUR 65 billion. Contrary to the trend, the Outsourcing market is expected to grow by 7 percent to EUR 14.6 billion; while sales revenues from digital entertainment electronics are expected to shrink by 2.5 percent to about EUR 12 billion in 2009 after years of strong growth.

B. Sales and new orders

Compared with the previous year's period, sales revenues for the first quarter 2009 were down by about 16% or TEUR 732 from TEUR 4,602 to TEUR 3,870. Sales revenues for Q1 2009 were behind by about 15% or TEUR 703 versus the last quarter of 2008. This sales decline is largely due to the increasingly stronger financial crisis. In light of this and as a precautionary measure, the share in external services (about TEUR 548 in Q1 2009 versus about TEUR 841 in Q1 2008) in our depth of production was reduced in favor of own capacities and in addition, vacant positions were no longer filled. These measures led to a drop in sales, but did not fully impact the earnings.

The order backlog as of March 31, 2009 was down by about 6% or TEUR 291 over the same figure at the end of 2008 and now amounts to TEUR 4,614. When comparing the order backlog at the end of Q1 2009 with Q1 2008, a decrease arises of about 20% or TEUR 1,176. This was mainly due to the scheduled completion of a major project in our international activities.

Order backlog Dec 31. 2008 € thousands	New orders € thousands	Revenues € thousands	Order backlog March 31. 2009 € thousands	Calculated lifespan of the order backlog in months
4.905	3.579	3.870	4.614	3,6

Important projects during the first quarter 2009

plenum succeeded in winning projects in the first quarter, which mostly focused on strategic issues.

Hence, plenum was commissioned to assist with the strategic development of an IT service provider of an insurance company. The provider was contracted to develop (further) the group's IT strategy. The project encompasses the designing of the business strategy of the IT service providers so that the group IT strategy can be developed on a parallel basis and to implement this task. The goal of the project is to further develop the existing strategy into an entire, correlative and consistent strategy for the IT service provider and then as the next step, to break it down into single sub-strategies.

For another insurance group, plenum was commissioned to identify, particularly on a strategic basis, but also the application fields across all business segments of the IT subsidiary. The next steps to this project, which runs until the end of the year, deal with the concepts and measures to be determined for the identified application fields in order to close the gaps found. In addition, plenum provides support as part of the setup of an efficient and strategic Program Management in order to track the progress of the measures implemented. Moreover, plenum is a content input giver, especially for strategic application strands and related conceptualization.

plenum can look back on many years of experience in human resources and in effective staffing. Which is why a group system house of an insurance company has commissioned plenum after having previously developed its concept with the strategic human resources

development and planning during the first quarter for the expansion of the successful pilot projects already implemented in one functional area to other areas and to simultaneously tap into comprehensive synergy potential and to implement optimization measures already identified. Another task is also to closely-knit the strategic Skill Management with the newly designed human resources management processes.

Furthermore, plenum's project management was requested in the first quarter such that several projects were acquired as part of the assumption of project management functions.

C. Earnings performance and cost development

The first quarter's gross profit was lower by TEUR 261 over the same period last year. The gross profit margin remained constant at 35.8%. A comparison of the gross profit for Q1 2009 at TEUR 1,385 with Q4 2008 shows a decrease of TEUR 170 and a slight increase in the margin of around 1.8 percentage points (Q4 2008: 34.0%).

Compared with the same period last year, selling costs of TEUR 491 or 12.7% of sales (Q1 2008: TEUR 381) rose significantly; compared with Q4 2008 (TEUR 493 or 10.8% of sales) they remained almost constant. The main reasons for the substantial increase over the prior year's quarter include the challenging economic conditions and the lower order backlog at the end of 2008, which necessitated more intense selling activities in Q1 2009.

Administrative costs declined by TEUR 44 to TEUR 796 in the first three months of 2009 compared to the same period last year. Also, compared with Q4 2008 (TEUR 830), a reduction in costs could also be achieved.

The development of new topics in consulting was further intensified. For these reasons, the research and development costs increased in relation to sales by 1.4 percentage points (TEUR 26) against TEUR 205 in the previous quarter.

After operating earnings (EBIT) of TEUR 216 in Q1 2008 (inclusive of book gains of TEUR 87 from financial assets sold) and EBIT of TEUR 102 in the previous quarter, positive operating earnings of TEUR 64 were once again achieved in the first three months of 2009 and an EBIT margin of 1.7%. Following a financial result of TEUR 26, the Group net result came in at TEUR 90 in the first quarter of 2009.

D. Net assets and financial position

Cash and cash equivalents at the end of the first quarter 2009 declined by TEUR 1,001 to TEUR 3,451 versus December 31, 2008. This cash inflow mainly relates to the rise in prepaid expenses and other current assets of TEUR 836 as well as a reduction in other current liabilities of TEUR 337. Other current assets include tax receivables due from the tax authorities in the amount of TEUR 203 and a loan in the amount of TEUR 400, which was granted as part of the purchase of Manic GmbH. Overall, the balance sheet total slightly increased by 0.7% to TEUR 12,687 compared to December 31, 2008. The increase is largely due to a rise on the assets side in prepaid expenses and in other current assets and a rise in deferred taxes from TEUR 236 to TEUR 298. On the liabilities side, other current liabilities decreased from TEUR 661 to TEUR 324 as well as a rise in advance payments received from TEUR 82 to TEUR 141.

Compared to December 31, 2008, the equity ratio remained constant at 69%. While the long-term financial position (the ratio of non-current assets to non-current equity) remained virtually unchanged, the short-term financial position (the ratio of current assets to current equity) improved over the end of 2008.

In the first quarter 2009, only replacement investments were conducted. As stated in the Annual Report 2008, no further significant capital expenditures are planned for 2009.

plenum AG does not intend nor will there be an interim dividend payout or other distribution for the reporting period from January 1, 2009 to March 31, 2009.

E. Employees

Due to the increasingly hefty financial crisis, the scheduled new hires were stopped during the course of 2008 and have been delayed to a date when the future market development in the Financial Service Provider sector can be better estimated.

In all, the number of employees totaled 108 as of March 31, 2009 (12/31/2008: 115).

F. Development of the risk situation

No material changes have been incurred in comparison to the detailed risk situation of plenum AG and its subsidiaries as presented in the Annual Report 2008.

G. Outlook

On the basis of the performance in the first quarter 2009, the Management Board confirms its prognosis for 2009 and continues to assume overall positive earnings for 2009 against temporarily lower sales revenues. The prognoses for the coming years are momentarily difficult to predict, because first when the financial and economic crisis has been overcome in its entirety and the economy is re-jumpstarted, will the plenum Group be in the position to pursue its growth strategy on the medium term, which predicts a more favorable fixed cost allocation and a rise in the EBIT margin of about 12%.

H. Subsequent events

On March 31, 2009, plenum AG acquired 94% of MANIC Consulting GmbH. The acquisition of the company was executed retroactively as of January 1, 2009. Manic Management Consulting GmbH complements plenum's know-how, in particular, in the banks core industry and will be managed as a subsidiary of plenum AG. The company will be included in the consolidated financial statements of plenum AG effective as of the second quarter 2009.

The plenum Stock

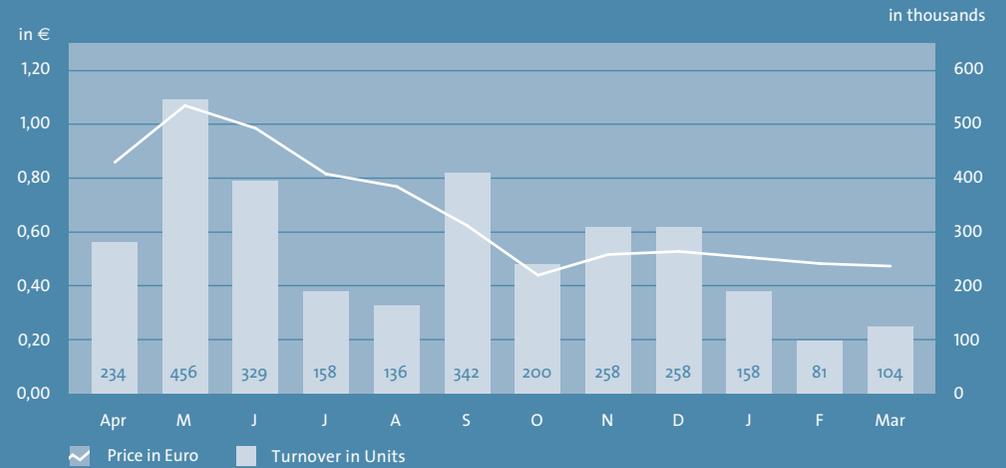
The stock price development of the plenum stock was marked by a downward tendency in the first quarter 2009. After the Xetra opening rate at 59 cents on January 2, 2009, the stock lost in value – particularly from worldwide turbulences in connection with the banks and economic crises – by 14 cents or 27% and closed at 45 cents on March 31, 2009. Following an interim annual low of 41 cents, the stock recovered to 55 cents in the meantime after publishing the annual financial statements for the year ended 2008 (closing date April 9, 2009). The closing rate on May 5, 2009 stood at 45 cents, which was the same rate at the end of the first quarter, and was based on a satisfying higher trading volume.

The positive earnings performance from 2008 could only positively impact the stock price to a limited or temporary extent, although the company's profit in 2008 almost tripled over 2007. This was largely due to the recession and the worsened outlook for 2009. Nonetheless, management has confirmed its refocusing strategy on a pure Management Consulting business in its discussions with investors, analysts and at capital market conferences.

Accordingly, plenum AG is confident that the capital market will grant a higher business value during the rest of the year.

Private investors can request, as usual, all relevant information about the plenum stock on the IR website of plenum AG under www.plenum.de/investorrelations.

Price move and trading volume from April 2008 through March 2009



Price move from April 2008 through March 2009 (index-linked)



Consolidated Income Statement

(unaudited)

€ thousands	1/1 to 3/31/2009	1/1 to 3/31/2008
Sales revenues	3,870	4,602
Cost of sales	-2,485	-2,956
Gross profit	1,385	1,646
Selling expenses	-491	-381
General administrative expenses	-796	-840
Research and development expenses	-205	-317
Other operating income and expenses	171	108
Operating result	64	216
Financial result	26	31
Result from continuing operations before income taxes	90	247
Income taxes	0	6
Group net result	90	253
Thereof attributable to:		
Equity holders of the parent	90	241
Minority interests	0	12
Earnings per share (in €, diluted and basic) on Group net result	0.01	0.02
Average number of shares outstanding (in thousands, basic)	11,757	11,757
Average number of shares outstanding (in thousands, diluted)	11,757	11,757

Consolidated Balance Sheet

(unaudited)

Assets, € thousands	3/31/2009	12/31/2008
Cash and cash equivalents/securities	3,451	4,452
Trade accounts receivable	3,791	3,836
Loans	478	478
Assets held for sale	588	492
Prepaid expenses and other current assets	1,494	658
Total current assets	9,802	9,916
Property, plant and equipment	156	177
Intangible assets	32	41
Financial assets	103	103
Loans	485	485
Non-current receivables	642	642
Other non-current assets	1,169	1,179
Deferred tax assets	298	62
Total non-current assets	2,885	2,689
Total assets	12,687	12,605

Stockholders' equity and liabilities, € thousands	3/31/2009	12/31/2008
Trade accounts payable	266	307
Advance payments received	141	82
Current provisions	1,798	1,777
Liabilities held for sale	254	228
Other current liabilities	324	661
Total current liabilities	2,783	3,055
Deferred tax liabilities	327	90
Pension provision	818	812
Total non-current liabilities	1,145	902
Capital stock	11,757	11,757
Capital reserves	13,313	13,292
Treasury stock	-83	-83
Income and expenses recognized directly in equity	60	60
Accumulated losses brought forward	-16,288	-16,378
Minority interests	0	0
Total stockholders' equity	8,759	8,648
Total stockholders' equity and liabilities	12,687	12,605

Consolidated Cash Flow Statement

(unaudited)

€ thousands	1/1 to 3/31/2009	1/1 to 3/31/2008
Group net result	90	253
Minority interests	0	-12
Depreciation	32	62
Income taxes	0	-6
Gain/loss from disposal of intangible assets and property, plant and equipment	0	-2
Gain from disposal of financial assets	0	-87
Financial result	-26	-31
Other non-cash income and expenses	25	-18
Changes in working capital		
Receivables	45	339
Prepaid expenses and other assets	-809	152
Trade accounts payable	-41	-622
Other liabilities	-278	-115
Changes in provisions	27	133
Changes in other assets and liabilities	-70	-243
Interest proceeds	7	19
Income tax proceeds	-27	113
Cash outflow for operating activities	-1,007	-65
Proceeds from the disposal of intangible assets and property, plant and equipment	0	6
Proceeds from the disposal of financial assets	0	103
Payments for the purchase of intangible assets and property, plant and equipment	-9	-32
Cash outflow/inflow for investing activities	-9	77
Change in minority interests	0	12
Cash inflow for financing activities	0	12
Change in cash and cash equivalents/securities	-1,016	24
Changes due to foreign exchange rates	15	-7
Cash and cash equivalents/securities at the beginning of the period	4,452	4,449
Cash and cash equivalents/securities at the end of the period	3,451	4,466

Statement of Changes in Group 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 equity
Jan. 1, 2008	11,757		11,757	14,464	-83	24	-18,335	29	7,856
Stock Options				30					30
Group net result		253					241	12	253
March 31, 2008	11,757		11,757	14,494	-83	24	-18,094	41	8,139
Jan. 1, 2009	11,757		11,757	13,292	-83	60	-16,378	0	8,648
Stock Options				21					21
Group net result		90					90	0	90
March 31, 2009	11,757		11,757	13,313	-83	60	16,288	0	8,759

Notes to the Interim Financial Statements for the first quarter ended March 31, 2009

A. General presentation

The consolidated financial statements of plenum AG as at December 31, 2008 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, 2009, 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 2008. Necessary adjustments did not arise. All binding Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) have been recognized as at March 31, 2009. 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, refer to the consolidated financial statements of plenum AG as of December 31, 2008.

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 2009 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 AG and its subsidiaries (collectively referred to as the plenum Group) render consulting services in IT-Strategy and Business Alignment, IT-Efficiency and IT-Governance, IT-Architecture and Technology Consulting, Customer Relationship Management (CRM) and eBusiness. Furthermore, the Group has conducted communications business in trademark communications and interactive marketing in the first quarter. plenum is an international company based in Germany with a balanced portfolio of business activities in the consultancy market.

Scope of consolidation

The consolidated interim financial statements of plenum AG as of March 31, 2009 include plenum AG, three domestic subsidiaries and one foreign subsidiary. A change in the scope of consolidated entities as of December 31, 2008 did not arise.

The scope of consolidation was further extended by means of the acquisition of a 94.0% shareholding in MANIC Management Information Consulting GmbH as of April 1, 2009. This company will be included in the consolidated financial statements of plenum AG as of the second quarter 2009.

Discontinued operations

plenum still intends to dispose of the internet communications activities as part of a management buy-out. Accordingly, all business shares in DOM Digital Online Media GmbH, Cologne, (DOM) will be sold. Assets and liabilities (disposal group as defined by IFRS 5) of DOM are reported by plenum in the consolidated interim financial statements for the first three months of the 2009

financial year as assets and liabilities held for sale until their disposal and are stated at the lower of the carrying value and the fair value less selling costs. Impairment write-downs or write-ups were not incurred in the first quarter 2009. The income and expense items remain to be shown in the result from continuing operations.

The table below depicts the carrying values of the material assets and liabilities of DOM as of March 31, 2009 and December 31, 2008, respectively:

€ thousands	3/31/2009	12/31/2008
Cash and cash equivalents	2	1
Trade accounts receivable	445	348
PPE/intangible assets	135	130
Other assets	6	13
Assets held for sale	588	492
Current provisions	155	132
Trade accounts payable	37	58
Other liabilities	62	38
Liabilities held for sale	254	228

Use of estimates

The preparation of the consolidated interim 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, 2009) as well as the income and expenses during the reporting period (January 1 to March 31, 2009). 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	Q1-2009	Q1-2008
Income from the release of provisions	112	32
Income from the reduction of valuation allowances	51	2
Book gains from the disposal of financial assets	0	87
Other	14	7
	177	128

The income from the reversal of provisions relates to personnel-related provisions of TEUR 85, outstanding invoices in the amount of TEUR 21 (Q1 2008: TEUR 32) and to other provisions in the amount of TEUR 6. The remaining other operating income items include gains from foreign currency translation of TEUR 13 for the first quarter 2009.

The other operating expenses amount to TEUR 7 (Q1 2008: TEUR 20).

B2. Financial result

The financial result is broken down as follows:

€ thousands	Q1-2009	Q1-2008
Interest income	7	16
Result from securities and loans	19	16
Interest and similar expenses	0	-1
	26	31

B3. Income taxes

The breakdown of Group income taxes is as follows:

€ thousands	Q1-2009	Q1-2008
Current taxes	0	6
Deferred taxes	0	0
	0	0

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 2009.

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.

C2. Non-current assets

An amount of TEUR 9 was invested in intangible assets and property, plant and equipment during the reporting period. The non-current assets declined by TEUR 32 during the same reporting period for scheduled depreciation and amortization.

C3. Provisions

The current provisions include provisions for personnel costs in the amount of TEUR 1,279 (Q1 2008: TEUR 1,841), for outstanding invoices of TEUR 279 (Q1 2008: TEUR 156), for warranties of TEUR 0 (Q1 2008: TEUR 138) and other miscellaneous provisions of TEUR 240 (Q1 2008: TEUR 329).

C4. Stockholders' equity

Capital stock, capital authorized for issue and conditional capital at the beginning (January 1, 2009) and end of the interim reporting period (March 31, 2009) is as follows:

€ thousands	
Capital stock	11,757
Capital authorized for issue	5,878
Conditional capital I	213
Conditional capital II	3,832
Conditional capital III	722
Conditional capital IV	241

In plenum AG's separate financial statements according to German generally accepted accounting principles (HGB) as of March 31, 2009, stockholders' equity amounts to EUR 9.4 million (3/31/2008: EUR 8.3 million). This corresponds to a ratio of 79.6% of capital stock.

plenum continued to hold 16,790 treasury shares as of March 31, 2009, 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 2009.

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 21 for the amount of personnel costs reported for the first three months in 2009.

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 548 for the first quarter 2009 (Q1 2008: TEUR 841).

C6. Personnel expenses

The personnel expenses are broken down as follows:

€ thousands	Q1-2009	Q1-2008
Wages and salaries	2,299	2,311
Social security costs	240	251
Expenses for pension benefits	32	47
	2,571	2,609

The average number of employees for Q1 2009 was 111 (Q1 2008: 113).

C7. Stock-based compensation

Stock options were not issued in the first quarter 2009.

C8. Consolidated Cash Flow Statement

The cash flow statement does not take into account non-cash increases in the capital reserve of TEUR 21 (Q1 2008: TEUR 30).

Segment information

The plenum Group focuses on the primary business segment: Management Consulting for strategy development, raising efficiency and re-organization for IT 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 Supervisory Board	Michael Bauer	Dr. Wolfgang Händel	Lutz Bickhardt	Total
Number of shares				
Jan. 1, 2009	370,360	17,750	600,000	988,110
March 31, 2009	370,360	17,750	600,000	988,110

According to a resolution of the lower court in Wiesbaden dated February 6, 2009, Mr Lutz Bickhardt was appointed as a member of the Supervisory Board.

C10. Subsequent events after the balance sheet date

plenum AG successfully completed negotiations regarding the acquisition of the consulting company, MANIC Management Information Consulting GmbH. plenum now holds 94.0%. This company will be included in the consolidated financial statements of plenum AG in the second quarter 2009.

C11. Related party transactions

€ thousands	Liabilities arising from services used		Expenses incurred for services used	
	3/31/ 2009	3/31/ 2008	Q1-2009	Q1-2008
Informatik Consulting Bauer GmbH, Moos	0	2	0	6
Kompuls GmbH, Eltville	-6	-29	54	63
Kirstin Rohde	-215	0	-3	0
Norbert Rohrig	0	87	0	110
	-221	60	51	179

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 was 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 was 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 were extended until December 31, 2008.

Mr Skubch repaid a portion of the loan plus accrued interest in the total amount of TEUR 848 in June 2008. The remaining amount of the loan of TEUR 430 will be repaid including interest accrued until December 31, 2008 in accordance with a loan repayment agreement concluded between the company and Mr Skubch extending over a period until 2012. The remaining loan amount is secured by a personal guarantee from the Chairman of the Supervisory Board, Michael Bauer (TEUR 430).

In addition, plenum AG granted a short term loan in the amount of TEUR 20 to the managing director of a subsidiary; the loan accrues interest at 4.3% p.a.. A contractually agreed amount of TEUR 0.2 was charged for the first quarter 2009.

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 2009.

The Management Board



Hartmut Skubch



Corporate calendar

June 3, 2009
Annual Shareholders'
Meeting 2009

August 26, 2009
Publication of H1 Interim
Financial Report 2009

November 25, 2009
Publication of Q3 Interim
Financial Report 2009

Published by/Contact

plenum AG
Investor Relations
Hagenauer Straße 53
D-65203 Wiesbaden
Tel. +49 611 98 82 - 361
Fax +49 611 98 82 - 496
www.plenum.de/investorrelations
aktie@plenum.de

We would be glad to include you in our investor relations mailing list. You will then receive information about plenum.

Current information is also available on the Web at: www.plenum.de

Design & layout:
brandplatform GmbH
Kalkofenstr. 51
D-71083 Herrenberg

