Quarterly Report 2/2007

according to
International Financial
Reporting Standards (IFRS)
as of June 30, 2007

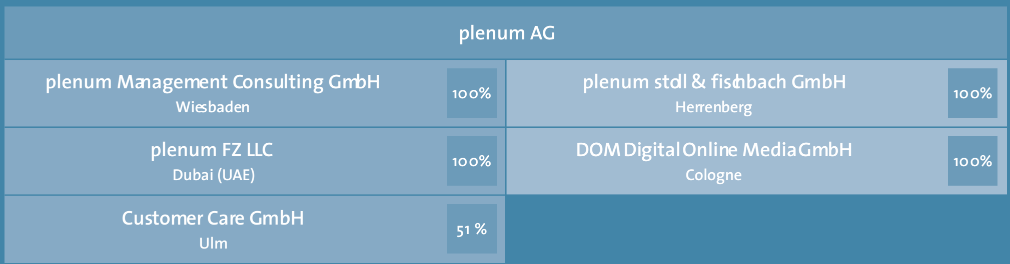
plenum
We think the future

Overview

Key figures € thousands	Q2 2007	Q2 2006	Jan. 1 – June 30, 2007	Jan. 1 – June 30, 2006
Sales revenues	5,688	6,521	11,217	12,753
Gross profit	1,832	1,109	3,289	1,949
EBITDA	–168	–179	–403	–305
EBIT	–281	–335	–630	–611
Group net result	–196	–329	–517	–642
Earnings per share in € (undiluted)	–0.02	–0.04	–0.05	–0.07
Shares outstanding (undiluted, in thousands)	9,624	9,577	9,601	9,577

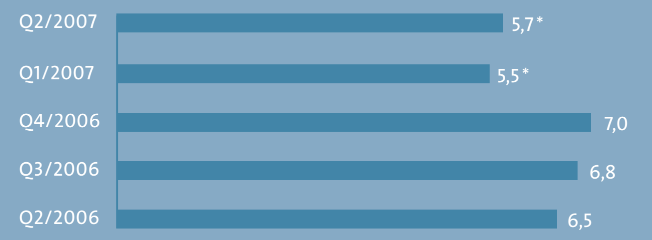
Key figures € thousands	June 30, 2007	Dec. 31, 2006
Equity ratio	54.9 %	44.6 %
Net liquidity* in thousand euros	1,755	3,384
Employees	172	188

*Cash and cash equivalents less short-term bank liabilities and advance payments received



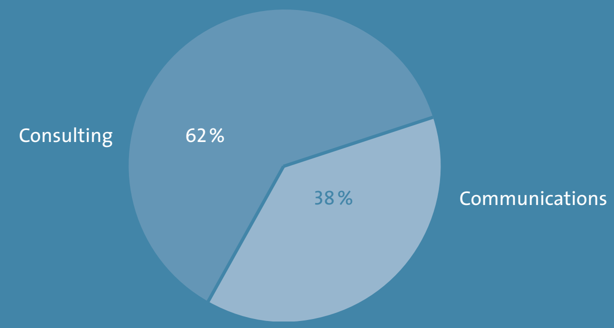
Organizational Structure, Version dated: July 31, 2007

Revenue development in € millions



* after the transfer of the implementation and software development business (formerly: operations Leinfelden) to NovaTec GmbH concluded at year end 2006

Revenue allocation for the period Jan. 1 – June 30, 2007



Letter to our Shareholders

Dear Shareholders:
As previously announced, we have progressed with our growth strategy in the second quarter. Hence, revenues from our core business in Consulting soared almost 30 % for the first half of 2007 compared with the comparative prior period.

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

The essence of our strategy lies in focusing on the core business in Management Consulting and the sharpening of our profile as the consulting firm for the industrialization of the service sector, especially the financial service provider.

The industrialization of the service sector is understood to mean the constructive release of tension between business process automation and the standardization of service products on the one hand and the rise in service quality to the client on the other hand by well-founded creative and innovative solutions. The potential for consulting projects is enormous in this area, because the potential to raise profits for our clients is considerable. It is also a long-term potential because the financial service providers face the beginning of an extensive alteration.

In order to effectively consult our clients during this alteration process, we have carved out four core competencies during the past years, which will be decisive for successful industrialization and give simultaneous boost in service quality:

- Marketing strategy and Customer Interaction Management
- Business process optimization & outsourcing
- IT Architecture, IT Efficiency & IT Sourcing
- Strategic Skill Management

A range of new orders obtained during the second quarter, particularly in the strategic area of Skill Management and Customer Interaction Management, indicate to us that our clients trust these competencies.

We seek to drive forward our growth strategy by means of numerous strategic initiatives:

- Massive, organic expansion in consultancy capacities
- Strengthening consultancy competencies in the insurance sector
- Expansion of consulting business in UAE
- Acquisition of consulting firms
- Optimizing the communications business.

These five strategic initiatives substantially progressed during the first half of 2007.

- Consultancy capacities increased by 30 % since Q3 2006 and is now completed for the time being
- We have developed consulting products for the industrialization of the insurance sector and have significantly strengthened our staff
- We have focused on the consulting business in the United Arab Emirates. plenum FZ LLC in Dubai contributed about 17 % or EUR 7.2 million to consulting revenues during the first half of 2007 and gained the first insurance client – Daman
- We have analyzed the market for purposes of acquiring consulting firms in Germany. We conducted discussions with attractive partners which may lead to a positive outcome during this year
- The communications business is currently under examination. On one hand, it no longer belongs to plenum's core business and on the other hand, it considerably failed to reach the objectives for the first half of 2007. Necessary optimization measures are currently in progress

These strategic initiatives aimed towards our growth strategy affected the first six-month period by about EUR 1.2 million, as planned. Despite of this investment in our growth strategy, plenum was able to improve its result from operations (EBIT) for the second quarter 2007, totalling EUR – 281 thousand, when compared to the first quarter 2007 (EUR – 349 thousand).

Investments in the future business in Management Consulting with strong margins will pay off. This is already evident today in the development of the gross margin, which saw a jump to 29.3 % during the first half of 2007 (six-month period 2006: 15.3 %); thus virtually doubled.

The positive development of our consulting business will also continue during the second half of 2007. The order backlog once again climbed by about 18 % versus the prior quarter and demonstrates that our intensified efforts in sales and marketing do bear fruit. The growth objective of 20 % in the consulting business will not only be reached without a doubt, but will be surpassed as well. In particular if we succeed in implementing the expanded consultancy capacities on the market.

The overall result however will be affected by the optimization measures in the communications business. Our objective remains to be a gradual rise in plenum's EBIT-margin to 12 % starting in 2008.

Wiesbaden, August 2007

Hartmut Skubch
Chairman of the Management Board

Interim Management Report

A. Market and Industry Development

Following a sound economic start into the current year with growth reported at 0.5% in Q1, the upswing remained intact in Q2 with a plus of about 0.4%. Even the experts foresee an optimistic development for the second half of 2007 and anticipate growth in the gross domestic product of between 2.5% and 2.6%.
The economy is currently being driven by domestic demand, especially in investments. Experts estimate that this role will be taken over by private consumption in 2008, which will be strengthened by higher employment and higher quantity buying.

According to statements from associations, the mood in the consulting and high-tech industries in Germany is the best it's been in a long time. The good economic situation has noticeably improved the investment atmosphere; therefore, further improvement in the revenue situation is assumed for the second half of 2007. Consequently, the growth expectations in the consulting market of about 11% estimated at the beginning of the year have been confirmed.

Despite a higher VAT rate, the upswing in gross advertising market in Germany continued forward without interruption after the turn of the calendar year. Thus, according to Nielsen Media Research gross advertising investments climbed in the conventional media in the first half year 2007 to EUR 10.1 billion (of which EUR 5.3 billion relates to Q2), which represents a significant growth of 4.5% compared with the previous half-year period.

B. Sales revenues and new orders

Compared with Q1 2007, sales revenues saw a 3% rise or from TEUR 5,529 to TEUR 5,688 in Q2 2007.

The revenues comparison with the prior year for 2007 is again marked by the transition of the implementation and software development business concluded at the end of 2006; the 2006 revenue portion of which was about EUR 1,100 thousand per quarter (Q1 & Q2 2006: EUR 2,279 thousand). Versus the prior year's second quarter, sales in Q2 2007 receded by 13% or EUR 833 thousand from EUR 6,521 thousand to EUR 5,688 thousand. The following effects also arose based on a six-month comparison: sales revenues fell by 12% or EUR 1,536 thousand from EUR 12,753 thousand to EUR 11,217 thousand during the first half of 2007.

The rise in sales revenues is primarily due to the continued positive development in the consulting business: following a rise in net sales revenues of 7% in Q1, the second quarter saw new growth of 14% or EUR 455 thousand. The repeated boost in Q2 in order backlog in Management Consulting of 18% to

€ thousands	Order backlog Jan, 1, 2007	Q1 2007 New orders	Q1 2007 Sales revenues	Q2 2007 New orders	Q2 2007 Sales revenues	Order backlog June 30, 2007	Calculated lifespan of the order backlog in months
Consulting	1,848	4,797	3,248	4,306	3,703	4,000	3,2
Communications	2,991	1,183	2,281	2,094	1,985	2,002	3,0
Total	4,839	5,980	5,529	6,400	5,688	6,002	3,2

EUR 4.0 million (end of Q1 2007: EUR 3.4 million) underpinned the on-going very positive trend in the consulting business, which confirmed our growth anticipations in this segment.

Net revenues from the communications business declined by EUR 296 thousand versus Q1 2007 and are below our expectations for the first half year period. New orders at EUR 2,094 thousand significantly improved following a weak first quarter in 2007 (EUR 1,183 thousand) and are now above the revenues from communications in the second quarter.

In all, the order backlog saw a 24% jump or EUR 1,163 thousand to EUR 6,002 thousand as of June 30, 2007 compared with the end of 2006.

Important projects during the first six-month period 2007

The industrialization of the insurance economy, one of plenum's core consulting topics, opens up new opportunities for our customers, but also involves new challenges. In the tense relationship between automating insurance processes and standardizing products, the active arrangement of an individualized client relationship, namely: Customer Interaction Management (CIM) is a central, strategic issue. By means of well-directed R&D projects, plenum is prepared for such needs and is able to consult its clients with reliable concepts in solving strategic issues.

Two of the largest primary insurance companies in Germany engaged plenum during the first half of 2007 with tasks to be performed in this context. One order comprises the systematic, value-oriented development of the insurance customer portfolio. The declared objectives are to link customers to their own brands by way of appropriate advertising and marketing measures (marketing loyalty) and to raise income per customer by way of Cross and Up Selling offers via the entire customer life cycle. The analysis of customer inventories of several million contracts and the derivation of targeted sales measures are the main tasks of the consultant. The methods and procedures developed by plenum are founded on knowledge gained from numerous years of research work in the automobile sector. Within the youngest plenum subsidiary, Customer Care GmbH, these software-aided methods are further developed and are aligned towards the requirements of insurance companies and banks.

Another consulting job relates to the inquiry as to: How an insurance company can substantially boost its opportunities in realizing open receivables from customers without simultaneously impairing the customer relationship on a permanent basis? The essence of the solution lies in establishing a collection company. The objective is to substantially raise the success rate in receivables management and simultaneously regain potential customers for the company.

Moreover, plenum successfully expanded activities in the United Arab Emirates during the first half of 2007. Daman National Insurance Company, the first national health insurance of the United Arab Emirates located in Abu Dhabi, engaged plenum (after conducting an international tender bid offer) with developing its internet strategy. The internet plays a vital role for Daman in confronting the growth and implementation of expansion options in the other Emirates. The aim of the project is to systematically align the insurance products and processes to the internet possibilities in an entire concept taking into account the customer's needs.

C. Earnings Performance and Cost Development

Despite hampered sales, the exit from the implementation business with weak margins and the positive mar-ket mood enabled the gross profit to soar significantly by EUR 1,340 thousand in the first half of 2007 compared with the prior year's period. The gross profit margin almost doubled from 15 % to 29 %. Compared with Q1 2007, the sales increase of EUR 159 thousand resulted in an improvement in the gross profit of EUR 375 thousand and a margin increase of about 6 percentage points to 32 % (Q1 2007: 26 %).

Our intensified selling activities are not only noticeable in the positive development in new orders, but also in the development in selling costs: this rose by about 23 % to EUR 1,498 thousand in the first half of 2007 versus the comparative prior period (EUR 1,213 thousand). Compared with the prior quarter (EUR 726 thousand) selling costs of EUR 772 thousand remained almost at a constant level in Q2.

Administrative costs moved ahead by EUR 1,366 thousand to EUR 2,611 thousand during the first six-month period 2007 versus the comparative prior period. The main reason for this rise is the turn in the growth course since the end of 2006 with new hires in Germany and abroad. Based on higher capacity utilization of new employees, we expect lower administrative costs in the second half of 2007. Compared with the last quarter of 2006 (Q4: EUR 1,459 thousand) and the first quarter 2007 (EUR 1,261 thousand), the costs virtually remained constant.

The development of new topics in consulting was further intensified in the second quarter. For this reason, research and development costs rose to EUR 758 thousand during the six-month period or a rise of 4 percentage points in relation to sales versus the prior year (H1 2006: EUR 392 thousand). Research and development costs rose by EUR 302 thousand versus the prior quarter.

Income was generated during the first six-month period 2007 from the release of provisions no longer required in the total amount of EUR 895 thousand, which was reported under other operating income and expenses. The net balance of which totaled EUR 948 thousand for the six-month period and EUR 539 thousand for the second quarter.

Overall, this led to an operating result of EUR –630 thousand for the first six-month period, which was at the prior year's period level (EUR –611 thousand). On a quarter-on-quarter basis, this indicates an improvement in EBIT of about 20 % to EUR –281 thousand versus Q1 2007 (EUR –349 thousand).

Based on a financial result of EUR 67 thousand and tax income of EUR 46 thousand, the Group net result of EUR –517 thousand improved during the first six-month period 2007 compared with the prior year's period (EUR –642 thousand). The Group result improved by about EUR 125 thousand quarter-on-quarter to EUR –196 thousand in Q2 2007 (Q1: EUR –321 thousand).

D. Consulting

Gross sales revenues climbed by 36 % or EUR 1,915 thousand from EUR 5,310 thousand to EUR 7,225 thousand during the first six-month period 2007 versus the comparable prior period. Compared with the prior quarter (EUR 3,421 thousand) gross sales revenues rose by about 11 % or EUR 3,804 thousand in Q2 2007. The share of consulting revenues in total gross revenues was 62 % as of June 30, 2007, which represents a significant leap over the share in the comparative prior period's value of 39 %.

The segment result of EUR 301 thousand for the first six-month period 2007 is higher by 17 % over the prior year's period (EUR 257 thousand). Our success in the growth strategy for consulting is clearly demonstrated in the development of earnings compared with the prior quarter: Segment EBIT soared from EUR 30 thousand in Q1 to EUR 271 thousand in Q2 2007. Main factors for this development include the expansion and higher utilization of consulting capacity implemented at the end of 2006.

E. Communications

Compared with the first six-month period 2006, gross sales revenues from communications declined by EUR 1,083 thousand or 19 % to EUR 4,519 thousand. Even compared with the prior quarter (EUR 2,391 thousand), gross sales revenues in Q2 again dropped by 11 %. The revenues share from communications segment in total gross sales revenues was 38 % as of June 30, 2007 (June 30, 2006: 43 %).

Analogous to the sales development during the first six-month period 2007, the segment result of EUR –243 thousand also declined (prior year's period: EUR 89 thousands). Quarter-on-quarter the segment result of EUR –113 thousand remained at the first quarter's level. Overall, the communications business is significantly below plan for the financial year 2007. In order to assure our growth strategy, we will systematically examine the development opportunities in this segment and optimize the communications business by means of well-directed measures.

F. Net assets and financial position

Compared with December 31, 2006, cash and cash equivalents declined by EUR 1,426 thousand to EUR 2,155 thousand at the end of the second quarter 2007. Cash and cash equivalents fell by EUR 866 thousand compared to the end of the first quarter. This reduction mostly corresponds to cash outflows for operating activities (EUR 1,726 thousand), which were partially compensated by inflows from the first portion of funds from the capital increase (EUR 400 thousand). The cash outflows mainly arose from the increase in receivables (EUR 658 thousand), payment of provisions (EUR 875 thousand) and the share in the period losses of EUR 517 thousand.

Overall, total assets increased by 12 % to EUR 12,697 thousand versus December 31, 2006. One of the reasons for this increase over the end of the past financial year is the rise in receivables of about EUR 658 thousand on the assets side, which mainly relate to services provided by plenum FZ LLC. These receivables were settled already during the course of the first weeks in Q3 2007.
A main portion of the rise on the assets side is the result of a change in other current assets: outstanding cash inflows up to the receipt of payment were accounted from the capital increase that took place shortly before the end of the quarter. The effect from the capital increase was also depicted in the rise in share capital on the liabilities side.

Accordingly, the equity ratio of 55 % significantly rose over December 31, 2006 (44,6%). Also, the long-term financial position (the ratio of non-current assets to non-current equity) and the short-term financial position (the ratio of current assets to non-current equity) noticeably improved over the end of 2006.

Only minimum replacement investments were conducted during the first six-month period 2007. As stated in the Company Annual Report 2006, material capital spending is not planned for 2007.

plenum AG did not pay or propose to pay an interim dividend or make any other distributions for the reporting period from January 1 to June 30, 2007.

G. Employees

In line with the growth objectives in the consulting segment, plenum invested in staff expansion in the core consulting segment already at the beginning of the current year. The number of employees only slightly increased as a result of the transfer of 20 employees for the partial operations Leinfelden to NovaTec GmbH (at calendar year change 2006/2007) and the simultaneous administration realignment in favor of consultancy capacities. Compared with 188 employees at the end of 2006 (including Leinfelden) and 170 at the end of the Q1 2007, 172 persons were employed as of June 30, 2007.

H. Development of the risk situation

The following changes have taken place in the risk situation of plenum AG and its subsidiaries since those stated in the Company Annual Report 2006.

The financial risk reported at the end of 2006 significantly receded as a result of the full collection of receivables from plenum's international activities in the meantime. However, this is still included in the receivables balance as of June 30, 2007; thus contributing to the rise in receivables at that date.

Furthermore, liquidity reserves expanded further following the successful placement of the capital increase in June.

In conclusion it is noted that based on the inventories, the risks, estimation of probability of occurrence and assessment of effectiveness of contra-measures carried out, management deems that the risks in comparison to the situation presented in the annual report 2006 have reduced. In all, there are no risks from today's standpoint that could impair the going concern of plenum AG and its subsidiaries.

I. Outlook

We have pushed forward the implementation of our growth strategy during the first half of 2007 by means of strategic initiatives and investments in the consulting business. Based on the very solid order backlog development over the past months, we anticipate that the positive development of our core business, Consulting, will continue into the second half of 2007. From today's standpoint, we assume that the consulting business will not only reach the growth objective of 20 %, but will be exceeded, especially if we succeed in implementing the expanded consultancy capacities on the market.

The Group's sales development and the total net result however will be affected by the under plan development and optimization measures undertaken for the communications business.

The objective of these measures is to gradually raise plenum's EBIT-margin to 12 % starting 2008.

J. Subsequent Events

Events of significant importance occurring after the balance sheet date have not been recognized.

plenum stock

The course of the plenum stock was marked by a downward trend during the first six-month period 2007. Starting from the opening rate of EUR 1.48 as of January 2, 2007 up to the announcement of the capital increase on June 8, 2007, the stock rate fell by around 14 % to EUR 1.27.

As part of the capital increase performed in June (subscription period from June 13 to June 26, 2007) 2.18 million new shares were offered at a price of EUR 1.14. The capital increase was made against a cash contribution by utilizing authorized capital with stock option rights to the stockholders at a ratio of 4.39 : 1.

The capital increase was substantially oversubscribed, because many stockholders subscribed to additional shares beyond their pre-emptive rights.
The subscriptions exceeding beyond the stock option rights were allocated on a proportional basis. The subscribed capital of plenum AG accordingly increased to EUR 11,757,068. The gross cash inflows to the company amounted to about EUR 2.5 million.

plenum AG continued discussions with investors and analysts during the current financial year. The investor presentations conducted as part of the capital increase, which presented plenum AG's growth plans and outlook experienced a very positive resonance. plenum AG will continue to inform the Financial Community about the company's developments in a timely and comprehensive manner and will intensively continue discussions with the stockholders.

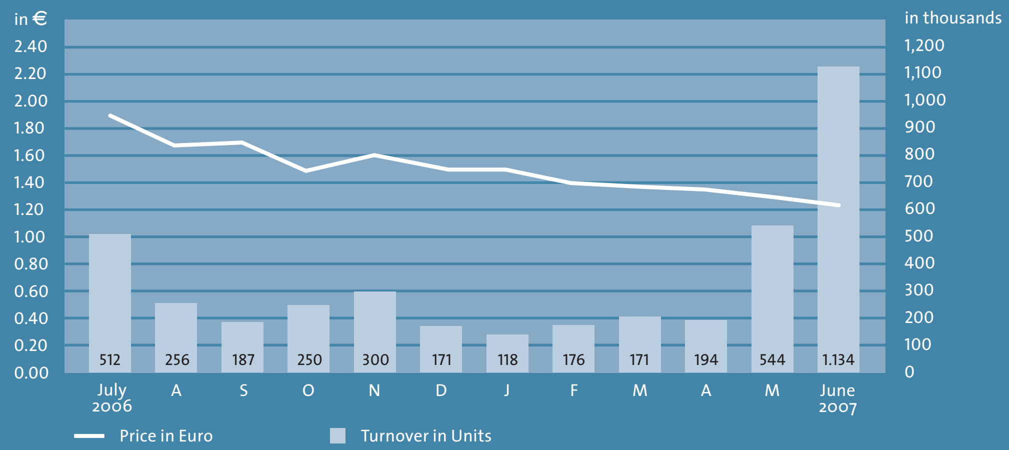
As always, private investors can request all relevant information about investor relations on the website: **www.plenum.de/investorrelations** erhalten.

Stockholders' meeting

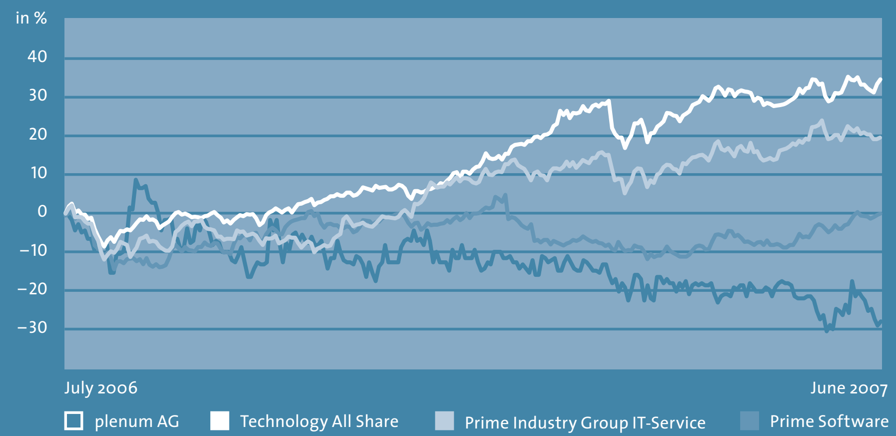
plenum AG's 9th ordinary stockholders' meeting was held on July 5, 2007 at the Japan Center in Frankfurt a. M.. Attendance represented about 30 % of the share capital. The management board and supervisory board were released from their activities; the resolutions listed on the agenda requiring board approval were adopted in the form presented by a majority vote.

plenum stock

Price move and trading volume from July 2006 through June 2007



Price move from July 2006 through June 2007 (index-linked)



Consolidated Income Statement
(unaudited)

€ thousands	Q2 2007	Q2 2006	Jan. 1 – June 30, 2007	Jan. 1 – June 30, 2006
Sales revenues	5,688	6,521	11,217	12,753
Cost of revenues	–3,856	–5,412	–7,928	–10,804
Gross profit	**1,832**	**1,109**	**3,289**	**1,949**
Selling expenses	–772	–595	–1,498	–1,213
General and administrative expenses	–1,350	–836	–2,611	–1,245
Research and development expenses	–530	–155	–758	–392
Other operating income and expenses	539	142	948	290
Operating result	**–281**	**–335**	**–630**	**–611**
Financial result	49	16	67	40
Result from continuing operations before taxes	**–232**	**–319**	**–563**	**–571**
Income taxes	36	–10	46	–71
Group net result	**–196**	**–329**	**–517**	**–642**
Thereof to:				
– equity holders of the parent	–201	–329	–522	–642
– minority interest	5	0	5	0
Earnings per share (in €, diluted and undiluted)	–0.02	–0.04	–0.05	–0.07
Average number of shares outstanding (in thousands, undiluted)	9,624	9,577	9,601	9,577
Average number of shares outstanding (in thousands, diluted)	9,629	9,650	9,615	9,621

Consolidated Balance Sheet
(unaudited)

Assets € thousands	June 30, 2007	Dec. 31, 2006
Cash and cash equivalents/securities	2,155	3,581
Trade accounts receivable	4,796	4,138
Inventories	21	4
Loans	1,232	1,207
Prepaid expenses and other current assets	2,748	507
Total current assets	**10,952**	**9,437**
Property, plant and equipment	703	797
Intangible assets	116	142
Financial assets	90	90
Deferred taxe assets	731	731
Deferred taxes	105	98
Total non-current assets	**1,745**	**1,858**
Total assets	**12,697**	**11,295**

Liabilities and stockholders' equity € thousands	June 30, 2007	Dec. 31, 2006
Trade accounts payable	1,151	814
Advance payments received	400	197
Current provisions	2,510	3,411
Other current liabilities	741	834
Total current liabilities	**4,802**	**5,256**
Deferred tax liabilities	11	107
Pension provisions	918	892
Total non-current liabilities	**929**	**999**
Capital stock	11,757*	9,577
Capital reserves	14,463	14,224
Treasury stock	–83	–83
Accumulated deficit	–19,200	–18,678
Minority interests	29	0
Total stockholders' equity	**6,966**	**5,040**
Total liabilities and stockholders' equity	**12,697**	**11,295**

* the effect from the capital increase has already been taken into account.

Consolidated Cash Flow Statement
(unaudited)

€ thousands	Jan. 1 – June 30, 2007	Jan. 1 – June 30, 2006
Group net result	–522	–642
Minority interests	5	0
Depreciation	227	306
Income taxes	–46	71
Gains on retirements of intangible assets and property, plant and equipment	15	0
Financial result	–67	–40
Other non-cash expenditures and income	22	24
Changes in working capital:		
Inventories	–17	15
Receivables	–658	–765
Prepaid expenses and other assets	–301	–76
Trade accounts payable	337	–45
Other liabilities	110	–135
Change in provisions	–875	–624
Change in other assets and liabilities	2	–28
Proceeds from interest	42	15
Payments/proceeds from income taxes	0	–24
Cash flows used for operating activities	**–1,726**	**–1,948**
Cash inflow from the sale of intangible assets and property, plant and equipment	18	0
Cash outflow for purchases of intangible assets and property, plant and equipment	–118	–118
Cash flows used for investing activities	**–100**	**–118**
Retirements of debt	0	–61
Net inflow from capital increase	400	0
Cash flows provided by/used for financing activities	**400**	**–61**
Movement in cash and cash equivalents	–1,426	–2,127
Cash and cash equivalents at the beginning of the period	**3,581**	**5,834**
Cash and cash equivalents at the end of the period	**2,155**	**3,707**

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	Retained earnings/accumulated deficit	Minority interests	Total stockholders' equity
Jan. 1, 2006	9,577		9,577	14,177	–83	–5	–18,482		5,184
Stock Options				24					24
Group net result		–642					–642		–642
June 30, 2006	9,577		9,577	14,201	–83	–5	–19,124		4,566
Jan. 1, 2007	9,577		9,577	14,224	–83	–52	–18,626		5,040
Stock Options				22					22
Capital increase	2,180		2,180	217					2,397
Contribution from minority interests								24	24
Group net result		–517					–522	5	–517
June 30, 2007	11,757		11,757	14,463	–83	–52	–19,148	29	6,996

Segment Information
(unaudited)

€ thousands		Consulting	Communi-cations	Implemen-tation	Total[1]
Gross sales revenues	Q2 2007	3,804	2,128	0	5.932
	Q2 2006	*2,816*	*2,866*	*1,113*	*6.795*
	First half 2007	7,225	4,519	0	11.744
	First half 2006	*5,310*	*5,602*	*2,279*	*13.191*
Intercompany revenues	Q2 2007	101	143	0	244
	Q2 2006	*150*	*124*	*0*	*274*
	First half 2007	274	253	0	527
	First half 2006	*288*	*150*	*0*	*438*
Net sales revenues	Q2 2007	3,703	1,985	0	5.688
	Q2 2006	*2,666*	*2,742*	*1,113*	*6.521*
	First half 2007	6,951	4,266	0	11.217
	First half 2006	*5,022*	*5,452*	*2,279*	*12.753*
Depreciation	Q2 2007	– 32	–57	0	–89
	Q2 2006	*–50*	*–58*	*0*	*–108*
	First half 2007	–65	–110	0	–175
	First half 2006	*–101*	*–109*	*0*	*–210*
Segment costs	Q2 2007	–3,400	–2,041	0	–5.441
	Q2 2006	*–2,386*	*–2,674*	*–1,129*	*–6.189*
	First half 2007	–6,585	–4,399	0	–10.984
	First half 2006	*–4,664*	*–5,254*	*–2,292*	*–12.210*
Segment results (EBIT)	Q2 2006	271	–113	0	158
	Q2 2006	*230*	*10*	*–16*	*224*
	First half 2007	301	–243	0	58
	First half 2006	*257*	*89*	*–13*	*333*
EBITDA	Q2 2006	303	–56	0	247
	Q2 2006	*280*	*68*	*–16*	*332*
	First half 2007	366	–133	0	233
	First half 2006	*358*	*198*	*–13*	*543*
Segment investments	Q2 2007	6	19	0	24
	Q2 2006	*3*	*33*	*0*	*36*
	First half 2007	22	43	0	64
	First half 2006	*13*	*78*	*0*	*91*
Segment assets	June 30, 2007	4,726	1,929	0	6.655
	June 30, 2006	*3,852*	*1,965*	*954*	*6.771*
Segment liabilities	June 30, 2007	–4,150	–1,871	0	–6.021
	June 30, 2006	*–2,461*	*–1,701*	*–2,129*	*–6.291*

[1] Reconciliation to Group figures under note C9 for explanations to the interim financial statements.
Due to the exit from the implementation business, figures for the implementation segment do not apply in 2007.

Notes to the Interim Financial Statements for the second quarter ended June 30, 2007

A. General presentation

The consolidated financial statements of plenum AG as at December 31, 2006 were prepared in conformity with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), London, which are recognized by the European Union in effect as of the balance sheet date. The consolidated interim financial statements (interim report) as at June 30, 2007, 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 2006. Necessary adjustments did not arise. All binding Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) have been recognized as at June 30, 2007. In addition, this interim report is consistent with the German Accounting Standard No. 16 (DRS 16) – Interim reporting of the German Accounting Standards Committee e.V. (DRSC) (near final draft). 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, 2006.

The consolidated interim financial statements of plenum AG as of June 30, 2007 include plenum AG, four domestic subsidiaries and one foreign subsidiary.

Change in the scope of consolidation

Effective February 16, 2007, the company formed plenum Customer Care GmbH (renamed to Costumer Care GmbH effective July 30, 2007) located in Wiesbaden. This company has capital stock of EUR 25 thousand. plenum holds an interest of 100 %. The company's business purpose is the development, production and sales of goods and rendering of services in the Information Technology area. As a result of contributions from other stockholders in June 2007, the capital stock increased to EUR 50 thousand and plenum's interest share reduced to 51% of the interest share as of June 30, 2007. The minority interests are reported under stockholders' equity and the minority interests share in profit is separately shown in the income statement.

Accounting principles applicable for the first time as of June 30, 2007

Since January 1, 2007 IFRS 7 (Financial Instruments: Disclosures) and the amendments to IAS 1 (Presentation of Financial Statements: Capital Disclosures) are mandatory for the first time. These Standards do not have an impact on the net assets, financial position or results of operations of plenum AG, but do lead to changes or amendments in the required disclosures for consolidated financial statements as of December 31, 2007.

Accounting principles amended during the first six months ended 2007

The following revised or supplemented Standard as issued by IASB is applicable for the first time to the consolidated financial statements as at June 30, 2007:

– IAS 23 (Amendments to IAS 23 Borrowing Costs)

The new amendments to IAS 23 are effective starting January 1, 2009. These amendments do not have a material impact on the plenum Group.

B. Notes to the Consolidated Income Statement

B1. Other operating income and expenses

The other operating income comprises of the following positions:

€ thousands	Q2 2007	Q2 2006	Jan. 1– June 30, 2007	Jan. 1– June 30, 2006
Income from the release of provisions	563	64	895	187
Income from the reduction of valuation allowances	5	6	61	28
Other	4	74	42	78
	572	144	998	293

The income from the release of provisions relates to personnel provisions in the amount of EUR 485 thousand (Q2 2007: EUR 161 thousand; Q1/Q2 2006: EUR 0 thousand; Q2 2006: EUR 0 thousand), provisions for outstanding invoices of EUR 29 thousand (Q2 2007: EUR 21 thousand; Q1/Q2 2006: EUR 94 thousand; Q2 2006: EUR 62 thousand) and provisions for warranties of EUR 328 thousand (Q2 2007: EUR 328 thousand; Q1/Q2 2006: EUR 0 thousand; Q2 2006: EUR 0 thousand). The remaining other operating income items include gains from foreign currency translation of EUR 30 (Q2 2007: EUR 0 thousand; Q1/Q2 2006: EUR 1 thousand; Q2 2006: EUR 0 thousand).

Other operating expenses amounted to EUR 50 thousand (Q2 2007: EUR 33 thousand; Q1/Q2 2006: EUR 3 thousand; Q2 2006: EUR 2 thousand).

B2. Financial result

The financial result is broken down as follows.

€ thousands	Q2 2007	Q2 2006	Jan. 1– June 30, 2007	Jan. 1– June 30, 2006
Interest result	4	40	17	55
Result from securities and loans	48	12	53	25
Interest and similar expenses	–3	–36	–3	–40
	49	16	67	40

B3. Income taxes

The breakdown of income taxes is as follows:

€ thousands	Q2 2007	Q2 2006	Jan. 1– June 30, 2006	Jan. 1– June 30, 2006
Current taxes	0	–28	0	–28
Deferred taxes	36	18	46	–43
	36	–10	46	–71

B4. Earnings per Share

The earnings per share is calculated by dividing the Group net result 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.

In 2005 option rights were issued to employees. Earnings per share have diluting effects when the average stock price during the financial year is higher than the exercise price of the option rights. With an average stock price of the plenum stock from EUR 1.34 in Q2 2007 and a stock option price of EUR 1.31 the issuance of these option rights resulted in the following dilution effects in 2007:

	Earnings	Shares	Earnings per share
Profit/loss attributable to ordinary equity holders for Q2 2007 (€ thousands)	–201		
Weighted average shares outstanding during Q2 2007, undiluted (in thousands)		9,624	
Earnings per share, undiluted (€)			–0,02
Weighted average number of shares under options in Q2 2007 having a diluting effect (in thousands)		235	
Weighted average number of shares under options in Q2 2007 that would have been issued at average market price (in thousands):		–230	
Weighted average shares outstanding during Q2 2007, diluted (in thousands)		9,629	
Earnings per share, diluted (€)			–0,02

Profit/loss attributable to ordinary equity holders for the period Jan. 1–June 30, 2007 (€ thousands)	–522		
Weighted average shares outstanding for the period Jan. 1–June 30, 2007, undiluted (in thousands)		9,601	
Earnings per share, undiluted (€)			–0,05
Weighted average number of shares under options for the period Jan. 1–June 30, 2007 having a diluting effect (in thousands)		235	
Weighted average number of shares under options for the period Jan. 1–June 30, 2007 that would have been issued at average market price (in thousands): (324 x 1.31) ÷ 1.39		–221	
Weighted average shares outstanding for the period Jan. 1–June 30, 2007, diluted (in thousands)		9,615	
Earnings per share, diluted (€)			–0,05

C. Notes to the Consolidated Balance Sheet

C1. Cash and cash equivalents / securities

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

C2. Prepaid expenses and other current assets

The major portion of the rise in other current assets relates to the capital increase, which took place shortly before the end of the second quarter. The outstanding cash inflow is accounted for under other assets until the cash receipt.

C3. Non-current assets

An amount of EUR 118 thousand was invested in non-current assets during the reporting period. The non-current assets declined during the reporting period by EUR 227 thousand for depreciation and amortization.

C4. Provisions

Current provisions include provisions for personnel costs in the amount of EUR 1,663 thousand (12/31/2006: EUR 2,130 thousand), for outstanding invoices of EUR 525 thousand (12/31/2006: EUR 517 thousand), for warranties of EUR 129 thousand (12/31/2006: EUR 462 thousand) and other provisions of EUR 179 thousand (12/31/2006: EUR 302 thousand).

C5. Stockholders' equity

Capital stock, capital authorized for issue and conditional capital at the beginning and end of the financial year is as follows:

€ thousands	Dec. 31, 2006	June 30, 2007*
Capital stock	9,577	11,757
Capital authorized for issue	4,789	4,789
Conditional capital	957	235
Conditional capital II	3,831	3,831
Conditional capital III	0	722

* the effect from the capital increase and the stockholders' meeting resolutions dated July 5, 2007 have already been taken into account.

plenum AG reported stockholders' equity in the amount of EUR 8.4 million in the individual financial statements as of June 30, 2007 according to HGB. This corresponds to a ratio of 72% of capital stock.

plenum AG held 16,790 treasury shares as of June 30, 2007, which were acquired at a total price of EUR 83 thousand in 2001 and are offset directly in equity. No treasury shares were acquired, used or drawn during the first six months of 2007.

In 2005 new option rights were issued to employees of plenum AG and employees of affiliated companies as of the entitlement date of June 14, 2005. The capital reserves increased by EUR 22 thousand for the amount of personnel costs reported for the first six months in 2007.

plenum AG conducted a capital increase on June 28, 2007. Consequently, 2,180,000 new shares were issued at a face value of EUR 1.00 per share. The face value of the shares is shown under capital stock. The premium is shown under capital reserves. Costs directly attributable to the issuance of new shares are shown net of tax as a deduction from the proceeds of the issue under stockholders' equity.

The conditional capital I was reduced from EUR 957,000 to EUR 235,000 by stockholders' meeting resolution dated July 5, 2007. The conditional capital III was created in the amount of EUR 722,000 by stockholders' meeting resolution dated July 5, 2007. The conditional capital increase serves exclusively to settle options.

C7. Personnel expenses

The personnel expenses are broken down as follows:

€ thousands	Q2 2007	Q2 2006	Jan. 1– June 30, 2007	Jan. 1– June 30, 2006
Wages and salaries	2,903	3,259	5,807	6,378
Social security costs	376	445	747	874
Expenses for pension benefits	41	30	67	62
	3,320	3,734	6,621	7,314

The average number of employees for the first six months in 2007 was 171 (Q1/Q2 2006: 196).

C8. Stock-based compensation

Stock options were not issued in the first six months in 2007.

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

C6. Cost of sales

The cost of sales include costs for purchased merchandise and services in the amount of EUR 2,097 thousand for the first six months in 2007 (Q2 2007: EUR 529 thousand; Q1/Q2 2006: EUR 3,615 thousand; Q2 2006: EUR 1,984 thousand).

C9. Consolidated cash flow statement

The cash flow statement does not take into account non-cash increases in the capital reserve of EUR 22 thousand (Q1 2006: EUR 12 thousand). The outstanding cash inflow from the capital increase of EUR 1,940 thousand has been taken into account in the change in prepaid expenses and other assets.
The funds were received in July 2007. The net inflow from the capital increase arise from the capital increase of EUR 545 thousand less costs attributable to the capital increase of EUR 145 thousand.

Segment Information

The segment figures are derived from the Group figures as follows:

€ thousands		Segments Total	Reconciliation	Group
Net sales revenues	Q2 2007	5,688	0	5,688
	Q2 2006	*6,521*	*0*	*6,521*
	First half 2007	11,217	0	11,217
	First half 2006	*12,753*	*0*	*12,753*
Depreciation	Q2 2007	–89	–23	–112
	Q2 2006	*–108*	*–48*	*–156*
	First half 2007	–175	–52	–227
	First half 2006	*–210*	*–96*	*–306*
Other costs	Q2 2007	–5,441	–416	–5,857
	Q2 2006	*–6,189*	*–510*	*–6,669*
	First half 2007	–10,984	–636	–11,620
	First half 2006	*–12,210*	*–847*	*–13,057*
Earnings before interest and taxes (EBIT)	Q2 2007	158	–439	–281
	Q2 2006	*224*	*–558*	*–334*
	First half 2007	58	–688	–630
	First half 2006	*333*	*–943*	*–610*
EBITDA	Q2 2007	247	–416	–169
	Q2 2006	*332*	*–510*	*–178*
	First half 2007	233	–636	–403
	First half 2006	*543*	*–847*	*–304*
Segment investments	Q2 2007	24	47	71
	Q2 2006	*36*	*26*	*62*
	First half 2007	64	53	117
	First half 2006	*91*	*27*	*118*
Segment assets	June 30, 2007	6,655	6,042	12,697
	June 30, 2006	*6,771*	*4,146*	*10,917*
Segment liabilities	June 30, 2007	–6,021	290	–5,731
	June 30, 2006	*–6,291*	*–60*	*–6,351*

C10. Executive bodies of the company

The stock held (taking into account the changes after the capital increase) 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, 2007	1,891,253	20,453	0	1,911,706
June 30, 2007	**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, 2007	0	0	0	0
June 30, 2007	**0**	**0**	**0**	**0**

Shares held by the Supervisory Board Number of shares	Michael Bauer*	Dr. Wolfgang Händel	Norbert Rohrig	Total
Jan, 1, 2007	370,360	1,000	700	372,060
June 30, 2007	**370,360**	**16,750**	**34,200**	**421,310**

* shares held indirectly

C11. Related party transactions

€ thousands	Liabilities arising from services used: June 30, 2007	Liabilities arising from services used: June 30, 2006	Expenses incurred for services used: Q2 2007	Expenses incurred for services used: Q2 2006	Expenses incurred for services used: Jan 1 – June 30, 2007	Expenses incurred for services used: Jan 1 – June 30, 2006
Informatik Consulting Bauer GmbH	15	12	40	48	56	58
KomPuls GmbH, Eltville	0	12	2	89	112	157
Dr. Wolfgang Händel	0	0	0	4	0	4
Norbert Rohrig	0	0	48	0	83	0
	15	24	90	141	251	219

Assurance from the legal representative

To the best of our knowledge we assure that the accounting principles used in interim financial reporting of the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the Group Management Report and result of the company and the Group's position are so presented as to suitably present the opportunities and risks of future development for the remaining financial year.

The Management Board

Hartmut Skubch　　Klaus Gröne　　Michael Rohde

Corporate calendar

November 28, 2007
Publication of report
for the first three quarters 2007

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Design & layout:
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