

## Interim Financial Report 2/2009

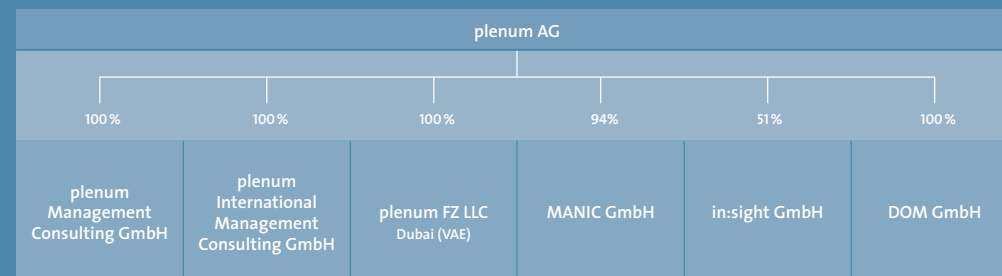
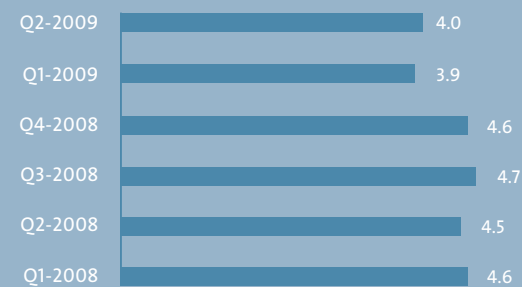
according to  
International Financial  
Reporting Standards (IFRS)  
as of June 30, 2009

# Overview

| Key performance indicators € thousands                     | Q2-2009 | Q2-2008 | 1/1 to 6/30/2009 | 1/1 to 6/30/2008 |
|--|---------|---------|------------------|------------------|
| Sales revenues   | 4,000   | 4,451   | 7,870            | 9,053            |
| Gross profit   | 1,386   | 1,556   | 2,771            | 3,202            |
| EBITDA   | -99     | 214     | -3               | 492              |
| EBIT   | -130    | 156     | -66              | 372              |
| Group net result   | -68     | 145     | 22               | 398              |
| Thereof attributable to:                                   |         |         |                  |                  |
| equity holders of the parent                               | -66     | 160     | 24               | 401              |
| minority interests   | -2      | -15     | -2               | -3               |
| Earnings per share in € (basic)                            | -0.01   | 0.01    | 0.002            | 0.03             |
| Average number of shares outstanding (basic, in thousands) | 11,757  | 11,757  | 11,757           | 11,757           |

| Key figures € thousands      | 6/30/2009 | 6/30/2008 |
|------------------------------|-----------|-----------|
| Equity ratio                 | 72.8%     | 71.7%     |
| Net liquidity in € thousands | 3,296     | 3,393     |
| Employees                    | 114       | 112       |

## Revenue development (in € millions)



Organizational structure as of June 30, 2009

# Letter to the Stockholders

Dear Stockholders:

The second half of 2009 was significantly marked by a persistent economic and financial crisis. Our Company had to take a hit on sales revenues of 13 percent compared to the year before.



Hartmut Skubch,  
Management Board  
plenum AG, Wiesbaden

The fact that, despite a sales drop of 1.2 million EUR we were still able to report only an earnings drop (EBIT) of 0.4 million EUR with slight losses of 66 thousand EUR, is solely the achievement of a particularly efficient cost management.

Accordingly, the gross profit was held at a very solid 35 percent. Therefore, we do not suffer from price cuts in our consulting. Only our consultant's capacity noticeably fell, which was predominantly due to order shifts in the banking sector. Uncertainty is still running high, as to whether the financial crisis has bottomed out and if the costs brake can be released. Consequently, project shifts in this market segment are on the agenda.

Consequently, new orders in the first half of 2009 were down by 7.3 million EUR or about 8 percent below the sales revenues for the first half-year period. Therefore, we must brace ourselves for even lower sales in the second half of 2009. The strived-for positive earnings (EBIT) can therefore no longer be expected to be reached in 2009.

Since we are assuming a sizable recovery of the economy in 2010, we are not considering downsizing our core business. The consulting business thrives on highly-qualified and motivated employees; acquiring and developing this is very competitive and is a complex and lengthy process. Consequently, we are prepared not only to take this dry spell in purchase, but on the contrary, to use the opportunities that this crisis has to offer in order to be optimally prepared for the upswing.

The companies in our target markets: banks, insurance, energy and logistics, can only successfully design their business performance when they can dissolve the tension between the customer-oriented individualism of their services on one hand and the industrialization of services preparation on the other hand. To this end, they must combine IT solutions with Business solutions and affix it on a permanent basis in the company by means of change management.

We are precisely positioned in this respect as your Business Partner. Historically originating from IT competence, we have significantly strengthened our Business competence from the purchase of Manic GmbH (banking sector) and from the formation of plenum International Management Consulting (insurance, energy and logistics sectors).

Looking forward to 2010, we consider ourselves well-equipped, both in meeting our client's challenges in raising their efficiency by means of process management, raising the automation degree or assisting in production standardization and in consulting them in implementing their growth strategies via optimizing their distribution channels or raising customer loyalty.

Wiesbaden, August 2009

Hartmut Skubch  
Management Board  
plenum AG

# Interim Financial Report

## A. Market and Industry Development

In the aftermath of sizable drops in the gross domestic product (GDP) during the past winter months, the Federal Ministry for Economics and Technology is of the opinion that there are growing signs of stabilization in the overall economic development. There are good indicators that the overall economic performance could have stabilized in the second quarter 2009. In particular, new orders activity picked up in the industry. In Germany, impulses from the economic packages became more and more noticeable. Private consumption, which substantially benefited, should continue to have a supportive effect. The consumer's propensity to spend also benefits from the calm price mood and the moderate downward trend in the employment market based on a European comparison. But burdens from the employment market will increasingly rise in the months to come, although the external economic perspectives will appear to brighten up.

Based on information from the Federal Association of German Management Consultants (BDU), German

consultants want to grow further in 2009 despite the economic crisis. 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 their clients at the present time in such projects as 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 ITC market has demonstrated signs of being a stabilizing factor for the overall economy. Even if the economic crisis did not pass unnoticed in the German high-tech industry, the industry was not as strongly affected as many other industries. Thus, BITKOM assumes that the German high-tech market will quickly recover after a growth pause. Based on the current predictions of BITKOM, total revenues from products and services in the information technology and telecommunications (IT) in Germany will drop by 2.5 percent to EUR 141 billion in 2009, but is expected to

once again rise by 0.3 percent to EUR 141.4 billion in the year to come. Revenues from information technology will recede by 2.2 percent to EUR 64.7 billion in 2009 based on the predictions. The IT market is anticipated to grow by 1.3 percent in the coming year. At the same time, BITKOM is promoting a return to solid household and economic policies and, instead of additional governmental aid, it is promoting overcoming the crisis by establishing new business models, products and organizational structures.

## B. Sales and new orders

Compared with the previous year's half-year period, sales revenues for the first half of 2009 were down by about 13 % or TEUR 1,183 from TEUR 9,053 to TEUR 7,870. Sales revenues for Q2 2009 were slightly up by about 3 % or TEUR 130 amounting to TEUR 4,000 versus the Q1 2009. The increase mainly relates to the first time inclusion of Manic GmbH in the consolidated financial statements of plenum AG. Manic GmbH was acquired by plenum AG with a stake of 94 % on March 31, 2009. The integration process is running according to plan.

According to a formation protocol dated May 15, 2009, plenum AG, being the sole shareholder, founded plenum International Management Consulting GmbH

(plIMC). The company's business activities are the consulting and supporting of other companies by making use of the Resource Information by implementing information and communications technologies. Activities comprise of all topics surrounding Information Resource Management, whereby consulting, development and training will also be offered as services. Operative figures from plIMC were not incurred in the second quarter.

The order backlog as of June 30, 2009 was down by about 12 % or TEUR 604 over the same figure at the end of 2008 and now amounts to TEUR 4,301. When comparing the order backlog at the end of Q1 2009 with the first half of 2009, a decrease arises of about 7 % or TEUR 313.

A major reason for this development in revenues and the order backlog is the growing restraint by customers to place orders in the finance sector because of the negative impact from the financial crisis.

## Important projects during the first half of 2009

In the second quarter of 2009, plenum was commissioned with the consulting and guidance in the designing of a sustainable strategic cooperation within the association of the municipal IT service providers.

| Jan 1, 2008                  | Q1 2009                   |                         | Q2 2009                   |                         | June 30, 2009                | Calculated lifespan of the order backlog in months |
|------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|------------------------------|--|
| Order backlog<br>€ thousands | New orders<br>€ thousands | Revenues<br>€ thousands | New orders<br>€ thousands | Revenues<br>€ thousands | Order backlog<br>€ thousands |  |
| 4,905                        | 3,579                     | 3,870                   | 3,687                     | 4,000                   | 4,301                        | 3.2  |

The aim is tap into potential synergies arising from an intense, strategic partnership between four companies, to raise profitability, quality and effectiveness of the cooperation and to strengthen the partners' competitive positioning. Individually, plenum guides the partner in developing a cooperation strategy and in establishing the ground rules for the cooperation (Governance).

The basis of the strategic partnership is key figures, which are determined together in a 'summary' form. Then, the contents of the design dimensions of the partnership are driven forward and monitored via milestones. This aims to further develop both the strategy and the partnership's organization in a parallel manner. After a pre-defined period, the partnership's quality is reviewed and any adjustments are conducted.

In line with the internationalization strategy of an insurance company, a new business area was established for the IT subsidiary. plenum was engaged to support the new managing director and his executives with the set-up of the new business area and to implement the IT internationalization. The tasks range from reviewing the Master Plan already in place, to supporting the strategic positioning of the business area and up to the development of individual work packages and action profiles.

plenum was commissioned by a central Asset Manager of a major bank group to audit their IT production. The auditing aims to create a transparent, consistent and evaluated analysis of weaknesses in the IT production. The objectives are also to discover the internal risks and handling requirements such as recommendations to adjust performance steps for externally purchased services. In addition to creating transparency of strengths and weaknesses in IT production, evaluating weaknesses in risk potential and deriving and planning countermeasures for risk reduction, scenarios for optimizing

performance steps of the providers among themselves, particularly reviewing the reduction of the number of providers are also prepared and evaluated and the requirements for new bids for services are derived.

#### **C. Earnings performance and cost development**

Despite substantially lower sales revenues of TEUR 1,183 against the prior-year figure, gross profit for the first half of 2009 only fell by TEUR 431. The gross profit margin remained virtually constant at 35.2% versus 35.3% in the prior-year period.

Compared with the same period last year (TEUR 950 or 10.5% of sales), selling costs significantly increased to TEUR 1,139 (14.5% of sales) in the first half of 2009. Also compared with the previous quarter, the selling costs increased by TEUR 157 or 32%. The main reasons for this substantial increase are the growing worsening of the economic conditions and the lower order backlog at the end of 2008, which necessitated stronger marketing activities in the first half of 2009.

The administrative costs slightly dropped by TEUR 76 to TEUR 1,645 in the first six months compared to the same period last year. Compared with the previous quarter (TEUR 796), the administrative costs slightly rose to TEUR 849 in the second quarter. The rise in Q2 is mainly seasonally-caused and also relates to the actions of the Annual General Meeting during this period.

When compared to the prior year, the research and development costs fell from TEUR 609 to TEUR 386; even in relation to sales, the costs dropped to 4.9% (H1 2008: 6.7%). The intensity of developing new topics in consulting was reduced also in the second quarter; expenses of TEUR 181 in the second quarter remained slightly below the prior quarter's level (Q1: TEUR 205).

The net balance of other operating income and expenses declined from TEUR 450 in the previous year to TEUR 333.

On the whole, the operating earnings (EBIT) of TEUR -66 significantly dropped in the first half-year period against the same period last year (H1 2008: TEUR 372). At TEUR -130, EBIT for the second quarter was below the previous quarter's figure of TEUR 64 and is therefore substantially below our expectations. This negative development arose – similar to the sales development – from the noticeable customers' restraint in placing orders and in budget cuts and budget shifts in the finance and insurance sectors.

Arising from the accrued interest on a receivable, the financial result rose in Q2 2009 to TEUR 62 versus

TEUR 26 in Q1 2009.

Consequently, the Group net result came in at TEUR 22 for the first half of 2009 (H1 2008: TEUR 398).

#### **D. Net assets and financial position**

Cash and cash equivalents at the end of the second quarter 2009 declined by TEUR 1,097 to TEUR 3,355 versus December 31, 2008. This cash outflow is mostly due to the bonus payments for 2008, which were paid following the adoption of the financial statements for Q2 2009 and the purchase of Manic GmbH. These items are contained, among other items, in the line items "change in provisions" and "changes in the consolidation scope".

All in all, the balance sheet total slightly declined by 5 % to TEUR 11,994 against the balance sheet total as of December 31, 2008. The drop on the assets side is mostly due to a reduction in cash and cash equivalents (TEUR 1,097) and current loans (TEUR 315); on the liabilities side, this was caused by a reduction in current liabilities of TEUR 3,055 to TEUR 2,204 and a rise in deferred taxes from TEUR 90 to TEUR 237. Equity ratio climbed by about 4 percentage points to about 73 % against the figure as of December 31, 2008.

In the first half of 2009, only replacement capital expenditures 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 June 30, 2009.

#### **E. Employees**

Due to the current financial crisis, the scheduled new hires were stopped 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 114 as of June 30, 2009 (12/31/2008: 115).

#### **F. Development of the risk situation**

Other than the increase in economic risks and its impact on the sales performance, 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**

plenum AG continues to predict that 2009 will prove to be a difficult year. Based on the current market conditions and the past negative developments in budget

cuts and delays, the Management Board anticipates temporarily lower sales revenues.

The strived-for positive earnings (EBIT) can therefore no longer be expected to be reached in 2009.

For 2010, we expect a considerable economic recovery and we will then continue with our growth strategy.

#### **H. Subsequent events**

Events of a material importance occurring after the balance sheet date that would impact the Company's operative business were not noted.

# The plenum Stock

The price development of the plenum stock was marked by an increasing tendency in the second quarter of 2009. Interest in the stock was sparked after publishing of the financial statements and the first quarter interim report ending March 31, 2009. The Xetra opening rate at 43 cents on April 1, 2009 gained 15 cents or 35%, closing at 58 cents on June 30, 2009. Consequently, the closing rate was at the same level as at the beginning of the year.

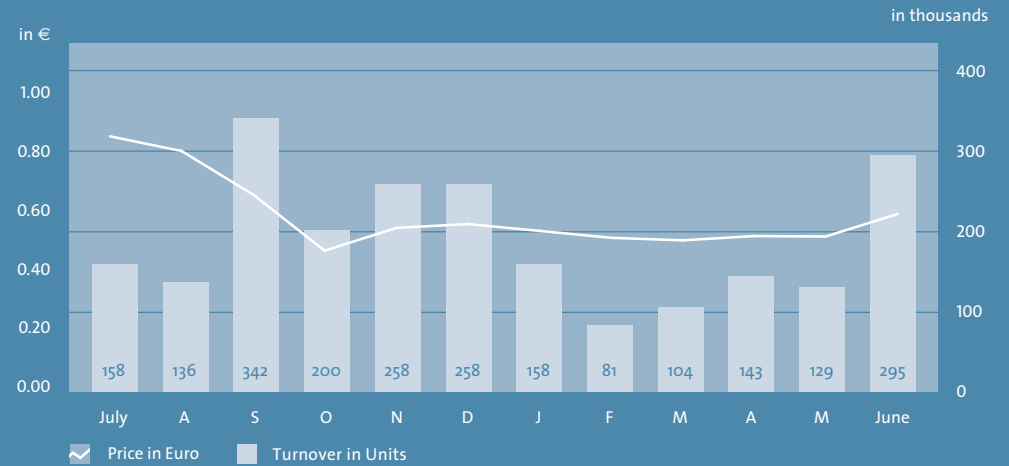
In general it can be said that shares in the Small Cap area not only suffered from the financial crisis but from the strong disinterests displayed by investors as well. This was also evident with the plenum stock. Fewer buyers or sellers gained a higher degree of volatility within a relatively short period, because hardly any demand arose for such securities; but the supply was also correspondingly scarce.

## Annual General Meeting

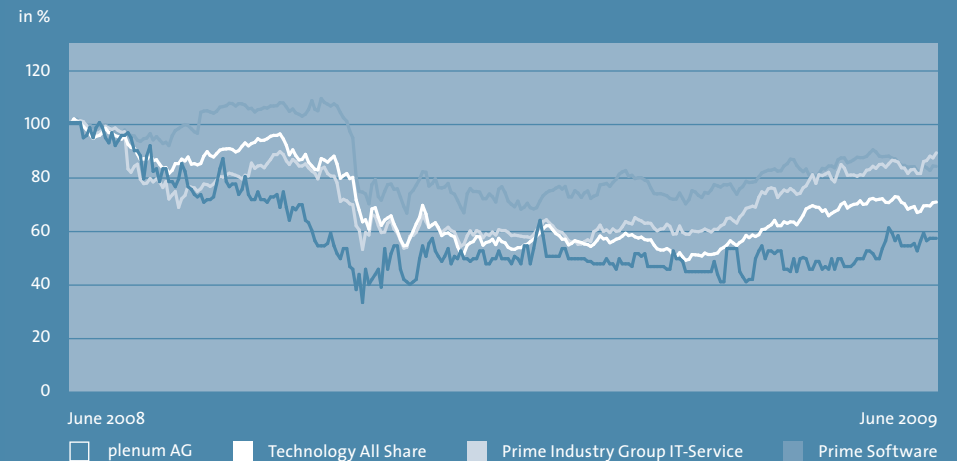
The 11th Annual General Meeting of plenum AG took place on June 3, 2009 at the Deutsche Nationalbibliothek in Frankfurt a.M..

The attendance presence represented about 44 % of capital stock. The Management and Supervisory Boards were relieved and the resolutions concerning all other agenda topics were adopted with a majority of votes corresponding with the administration's suggestions.

Price move and trading volume from July 2008 through June 2009



Price move from June 2008 through June 2009 (index-linked)



# Consolidated Income Statement

(unaudited)

| € thousands  | Q2 - 2009    | Q2 - 2008    | 1/1 to 6/30/2009 | 1/1 to 6/30/2008 |
|--|--------------|--------------|------------------|------------------|
| Sales revenues   | 4,000        | 4,451        | 7,870            | 9,053            |
| Cost of sales  | -2,614       | -2,895       | -5,099           | -5,851           |
| <b>Gross profit</b>  | <b>1,386</b> | <b>1,556</b> | <b>2,771</b>     | <b>3,202</b>     |
| Selling expenses   | -648         | -569         | -1,139           | -950             |
| General administrative expenses                              | -849         | -881         | -1,645           | -1,721           |
| Research and development expenses                            | -181         | -292         | -386             | -609             |
| Other operating income and expenses                          | 162          | 342          | 333              | 450              |
| <b>Operating result</b>                                      | <b>-130</b>  | <b>156</b>   | <b>-66</b>       | <b>372</b>       |
| Financial result   | 62           | -20          | 88               | 11               |
| <b>Result from continuing operations before income taxes</b> | <b>-68</b>   | <b>136</b>   | <b>22</b>        | <b>383</b>       |
| Income taxes   | 0            | 9            | 0                | 15               |
| <b>Group net result</b>                                      | <b>-68</b>   | <b>145</b>   | <b>22</b>        | <b>398</b>       |
| Thereof attributable to:                                     |              |              |                  |                  |
| Equity holders of the parent                                 | -66          | 160          | 24               | 401              |
| Minority interests   | -2           | -15          | -2               | -3               |
| Earnings per share (in €, diluted and basic) on              |              |              |                  |                  |
| Group net result   | -0.01        | 0.01         | 0.002            | 0.03             |
| Average number of shares outstanding (in thousands, basic)   | 11,757       | 11,757       | 11,757           | 11,757           |
| Average number of shares outstanding (in thousands, diluted) | 11,757       | 11,757       | 11,757           | 11,757           |

# Consolidated Balance Sheet

(unaudited)

| Assets, € thousands                       | 6/30/2009     | 12/31/2008    |
|---|---------------|---------------|
| Cash and cash equivalents/securities      | 3,355         | 4,452         |
| Trade accounts receivable                 | 3,841         | 3,836         |
| Loans                                     | 163           | 478           |
| Assets held for sale                      | 646           | 492           |
| Prepaid expenses and other current assets | 736           | 658           |
| <b>Total current assets</b>               | <b>8,741</b>  | <b>9,916</b>  |
| Property, plant and equipment             | 152           | 177           |
| Intangible assets                         | 26            | 41            |
| Financial assets                          | 103           | 103           |
| Loans                                     | 485           | 485           |
| Non-current receivables                   | 642           | 642           |
| Goodwill                                  | 443           | 0             |
| Other non-current assets                  | 1,194         | 1,179         |
| Deferred tax assets                       | 208           | 62            |
| <b>Total non-current assets</b>           | <b>3,253</b>  | <b>2,689</b>  |
| <b>Total assets</b>                       | <b>11,994</b> | <b>12,605</b> |

| Stockholders' equity and liabilities, € thousands | 6/30/2009     | 12/31/2008    |
|---|---------------|---------------|
| Trade accounts payable                            | 481           | 307           |
| Advance payments received                         | 59            | 82            |
| Current provisions                                | 1,077         | 1,777         |
| Liabilities held for sale                         | 187           | 228           |
| Other current liabilities                         | 400           | 661           |
| <b>Total current liabilities</b>                  | <b>2,204</b>  | <b>3,055</b>  |
| Deferred tax liabilities                          | 237           | 90            |
| Pension provision                                 | 824           | 812           |
| <b>Total non-current liabilities</b>              | <b>1,061</b>  | <b>902</b>    |
| Capital stock                                     | 11,757        | 11,757        |
| Capital reserves                                  | 13,334        | 13,292        |
| Treasury stock                                    | -83           | -83           |
| Income and expenses recognized directly in equity | 60            | 60            |
| Accumulated losses brought forward                | -16,354       | -16,378       |
| Minority interests                                | 15            | 0             |
| <b>Total stockholders' equity</b>                 | <b>8,729</b>  | <b>8,648</b>  |
| <b>Total stockholders' equity and liabilities</b> | <b>11,994</b> | <b>12,605</b> |



# Consolidated Cash Flow Statement

(unaudited)

| € thousands   | 1/1 to 6/30/2009 | 1/1 to 6/30/2008 |
|---|------------------|------------------|
| Group net result  | 24               | 401              |
| Minority interests  | -2               | -3               |
| Depreciation  | 64               | 120              |
| Income taxes  | 0                | -15              |
| Gain/loss from disposal of intangible assets and property, plant and equipment    | -7               | -2               |
| Gain from disposal of financial assets  | 0                | -87              |
| Financial result  | -88              | -11              |
| Other non-cash income and expenses  | 42               | 37               |
| <b>Changes in working capital</b>   |                  |                  |
| Receivables   | -5               | 378              |
| Prepaid expenses and other assets   | -78              | 282              |
| Trade accounts payable  | 174              | -797             |
| Other liabilities   | -284             | -115             |
| Changes in provisions   | -688             | -1,050           |
| Changes in other assets and liabilities   | -188             | -1,045           |
| Interest proceeds   | 28               | 36               |
| Income tax proceeds   | 34               | 100              |
| <b>Cash outflow for operating activities</b>                                      | <b>-974</b>      | <b>-1,771</b>    |
| Proceeds from the disposal of intangible assets and property, plant and equipment | 7                | 6                |
| Proceeds from the disposal of financial assets                                    | 315              | 103              |
| Payments for the purchase of intangible assets and property, plant and equipment  | -25              | -55              |
| Changes in scope of consolidation   | -443             | 848              |
| <b>Cash outflow/inflow for investing activities</b>                               | <b>-146</b>      | <b>902</b>       |
| Change in minority interests  | 15               | -3               |
| <b>Cash inflow for financing activities</b>                                       | <b>15</b>        | <b>-3</b>        |
| <b>Change in cash and cash equivalents/securities</b>                             | <b>-1,105</b>    | <b>-872</b>      |
| Changes due to foreign exchange rates   | 8                | -7               |
| <b>Cash and cash equivalents/securities at the beginning of the period</b>        | <b>4,452</b>     | <b>4,449</b>     |
| <b>Cash and cash equivalents/securities at the end of the period</b>              | <b>3,355</b>     | <b>3,570</b>     |

# 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                           |                               |                  |               | 60               |                |   |                  |                    | 60           |
| Group net result                        |                               | 398              |               |                  |                |   | 401              | -3                 | 398          |
| June 30, 2008                           | 11,757                        |                  | 11,757        | 14,524           | -83            | 24  | -17,934          | 26                 | 8,314        |
| Jan. 1, 2009                            | 11,757                        |                  | 11,757        | 13,292           | -83            | 60  | -16,378          | 0                  | 8,648        |
| Stock Options                           |                               |                  |               | 42               |                |   |                  |                    | 42           |
| Minority shareholding acquisition-MANIC |                               |                  |               |                  |                |   |                  | 17                 | 17           |
| Group net result                        |                               | 22               |               |                  |                |   | 24               | -2                 | 22           |
| June 30, 2009                           | 11,757                        |                  | 11,757        | 13,334           | -83            | 60  | -16,354          | 15                 | 8,729        |

## Notes to the Interim Financial Statements for the first half of 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 June 30, 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 June 30, 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.

#### Changes in the scope of consolidation

The scope of consolidation changed against December 31, 2008 as follows:

#### MANIC Management Information Consulting GmbH

On April 1 (date of control transfer), plenum AG acquired a 94.0% interest in MANIC Management Information Consulting GmbH (MANIC). The purchase price for the 94.0% shareholding including ancillary costs for acquisition amounted to TEUR 711. The Company held consolidated equity of TEUR 285 as of the acquisition date. MANIC generated sales revenues of TEUR 1,113 in 2008.

#### plenum International Management Consulting GmbH

On the basis of the formation protocol dated May 15, 2009, plenum AG, being the sole shareholder, formed

plenum International Management Consulting GmbH (pIMC). The fully paid-in capital of the investment amounted to TEUR 25.

Consequently, the consolidated interim financial statements of plenum AG as of June 30, 2009 include plenum AG, five domestic subsidiaries and one foreign subsidiary.

#### 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 six 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 half of 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 June 30, 2009 and December 31, 2008, respectively:

| € thousands                      | 6/30/2009  | 12/31/ 2008 |
|----------------------------------|------------|-------------|
| Cash and cash equivalents        | 1          | 1           |
| Trade accounts receivable        | 496        | 348         |
| PPE/intangible assets            | 139        | 130         |
| Other assets                     | 10         | 13          |
| <b>Assets held for sale</b>      | <b>646</b> | <b>492</b>  |
| Current provisions               | 148        | 132         |
| Trade accounts payable           | 15         | 58          |
| Other liabilities                | 24         | 38          |
| <b>Liabilities held for sale</b> | <b>187</b> | <b>228</b>  |

#### 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 (June 30, 2009) as well as the income and expenses during the reporting period (January 1 to June 30, 2009). 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                                       | Q2-2009 | Q2-2008 | 1/1 to 6/30/2009 | 1/1 to 6/30/2008 |
|---|---------|---------|------------------|------------------|
| Income from the release of provisions             | 152     | 312     | 264              | 344              |
| Income from the reduction of valuation allowances | 0       | 41      | 51               | 43               |
| Book gains from the disposal of financial assets  | 0       | 0       | 0                | 87               |
| Other   | 23      | 9       | 37               | 16               |
|   | 175     | 362     | 352              | 490              |

Income from the release of provisions for the first half of 2009 comprises of personnel provisions in the amount of TEUR 162, of which TEUR 77 relates to Q2 2009 (H1 2008: TEUR 122; Q2 2008: TEUR 122), provisions for outstanding invoices of TEUR 75, of which TEUR 54 relates to Q2 2009 (H1 2008: TEUR 32; Q2 2008: TEUR 0) and other provisions of TEUR 27. The

remaining other operating income includes gains from foreign currency translation of TEUR 23 for the first half of 2009 (H1 2008: TEUR 5).

The other operating expenses amount to TEUR 19 for the first half-year period, of which TEUR 13 relates to Q2 2009 (H1 2008: TEUR 42; Q2 2008: TEUR 22).

### B2. Financial result

The financial result is broken down as follows:

| € thousands                      | Q2-2009 | Q2-2008 | 1/1 to 6/30/2009 | 1/1 to 6/30/2008 |
|----------------------------------|---------|---------|------------------|------------------|
| Interest income                  | 6       | 14      | 13               | 30               |
| Result from securities and loans | 56      | 44      | 75               | 60               |
| Interest and similar expenses    | 0       | -78     | 0                | -79              |
|                                  | 62      | -20     | 88               | 11               |

### B3. Income taxes

The breakdown of Group income taxes is as follows:

| € thousands    | Q2-2009 | Q2-2008 | 1/1 to 6/30/2009 | 1/1 to 6/30/2008 |
|----------------|---------|---------|------------------|------------------|
| Current taxes  | 0       | 9       | 0                | 15               |
| 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 half of 2009.

## C. Notes to the Consolidated Balance Sheet

### C1. Cash and cash equivalents

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

### C2. Non-current assets

As of June 30, 2009, goodwill arose in the amount of TEUR 443 as a result of the acquisition of MANIC on April 1, 2009 (addition to the current financial year).

An amount of TEUR 25 was invested in intangible assets and property, plant and equipment (excluding the acquisition of MANIC) during the reporting period. The non-current assets declined by TEUR 64 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 778 (6/30/2008: TEUR 859), provisions for outstanding invoices of TEUR 104

(June 30, 2008: TEUR 306) and other provisions of TEUR 195 (6/30/2008: TEUR 109)

### 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 (June 30, 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    |

The ordinary Annual General Meeting of plenum AG held on June 3, 2009 passed a resolution for a simplified capital reduction by way of combining the shares for the purpose of covering losses and to transfer the amounts to capital reserves. Accordingly, plenum AG's capital stock decreased from EUR 11,757,068.00 by EUR 2,939,267.00 to EUR 8,817,801.00. The reduction was performed as simplified capital reduction pursuant to §§ 229 AktG by means of combining shares in the amount of EUR 2,057,486.90 to offset impairments and to cover other losses and to transfer an amount of EUR 881,780.10 to capital reserves, which were previously released to cover losses. The capital reduction was performed in a ratio of 4:3. The necessary adjustments to the articles of incorporation under § 5 (capital stock) were ratified.

In addition, the General Meeting passed a resolution to convert bearer shares to registered shares. The necessary adjustments to the articles of incorporation and

the necessary adjustments to previous General Meeting resolutions were executed.

Due to the resolutions passed at plenum's ordinary General Meeting on June 3, 2009, capital stock, capital authorized for issue and conditional capital of plenum AG will amount to the figures shown in the table below in the future; the entry of the amendments made to the articles of incorporation into the Commercial Register of the Company was recorded on July 16, 2009:

€ thousands

|                              |       |
|------------------------------|-------|
| Capital stock                | 8,818 |
| 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 June 30, 2009, stockholders' equity amounts to EUR 8.7 million (6/30/2008: EUR 8.7 million). This corresponds to a ratio of 74.2 % of capital stock (6/20/2008: 63.8 %).

€ thousands

|                               | Q2-2009      | Q2-2008      | 1/1 to 6/30/2009 | 1/1 to 6/30/2008 |
|-------------------------------|--------------|--------------|------------------|------------------|
| Wages and salaries            | 2,433        | 2,292        | 4,732            | 4,603            |
| Social security costs         | 173          | 262          | 513              | 513              |
| Expenses for pension benefits | 32           | 11           | 64               | 58               |
|                               | <b>2,638</b> | <b>2,565</b> | <b>5,309</b>     | <b>5,174</b>     |

plenum continued to hold 16,790 treasury shares as of June 30, 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 half of 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 42 for the amount of personnel costs reported for the first six 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 1,150 for the first half of 2009, of which TEUR 602 relates to Q2 2009 (H1 2008: TEUR 1,663; Q2 2008: TEUR 822).

**C6. Personnel expenses**

The personnel expenses are broken down as follows:

The average number of employees for the first half of 2009 was 111 (H1 2008: 112).

**C7. Stock-based compensation**

Stock options were not issued in the first half of 2009.

**C8. Consolidated Cash Flow Statement**

The cash flow statement does not take into account non-cash increases in the capital reserve of TEUR 42 (H1 2008: TEUR 60).

**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<br>Quantity | Michael        | Dr. Wolfgang  | Lutz           | Total          |
|--|----------------|---------------|----------------|----------------|
|  | Bauer          | Händel        | Bickhardt      |                |
| Jan, 1, 2009                                     | 370,360        | 17,750        | 600,000        | 988,110        |
| June 30, 2009                                    | <b>370,360</b> | <b>17,750</b> | <b>600,000</b> | <b>988,110</b> |

The sole management board member of plenum AG, Mr Hartmut Skubch, continues to hold 1,891,253 shares in the company plus 118,000 option rights.

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. The General Meeting held on June 3, 2009 passed a resolution to elect Mr Lutz Bickhardt as the successor to Mr Rohrig (supplementation election pursuant to § 9 (2) of the articles of incorporation).

**C10. Subsequent events after the balance sheet date**

Events of a material importance occurring subsequent to the balance sheet date did not arise.

## C11. Related party transactions

| € thousands                            | Liabilities arising from services used |           | Expenses incurred for services used |         |         |         |
|--|--|-----------|-------------------------------------|---------|---------|---------|
|  | 6/30/2009                              | 6/30/2008 | Q2-2009                             | Q2-2008 | H1 2009 | H1 2008 |
| Informatik Consulting Bauer GmbH, Moos | 0                                      | 0         | 0                                   | 3       | 0       | 9       |
| KomPuls GmbH, Eltville                 | 30                                     | -24       | 66                                  | 104     | 120     | 167     |
| Norbert Rohrig                         | 0                                      | 17        | 0                                   | 67      | 0       | 177     |
|  | 30                                     | -7        | 66                                  | 174     | 120     | 353     |

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 June 30, 2009 in accordance with a loan repayment installment 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 55 to the managing director of a subsidiary until June 30, 2009; the loan accrues interest

at 4.3% p.a.. A contractually agreed amount of TEUR 0.4 was charged for the first half of 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

August 26, 2009  
Publication of H1 Interim  
Financial Report 2009

November 9 – 11, 2009  
German Equity Capital Forum  
Frankfurt

November 25, 2009  
Publication of Q3 Interim  
Financial Report 2009

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