Quarterly Report 3/2007

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

plenum

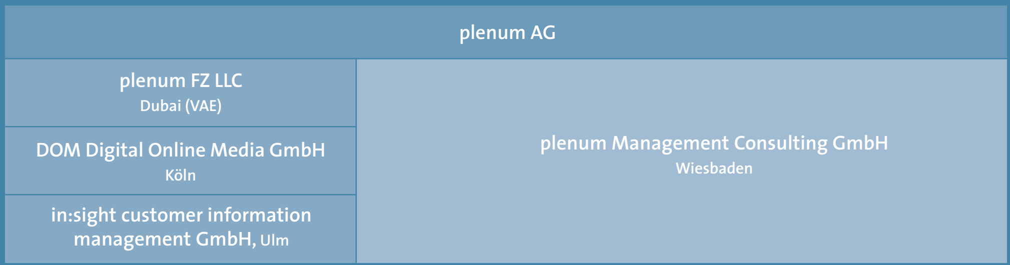
We think the future

Overview

Key figures € thousands	Q3 2007	Q3 2006	Jan. 1 – Sept. 30, 2007	Jan. 1 – Sept. 30, 2006
Sales revenues	6,264	6,769	17,481	19,522
Gross profit	2,002	1,111	5,291	3,060
EBITDA	767	107	364	– 197
EBIT	658	– 13	28	– 624
Group net result	532	– 4	15	– 646
Earnings per share in € (diluted and undiluted)	0.04	0.00	0.00	– 0.07

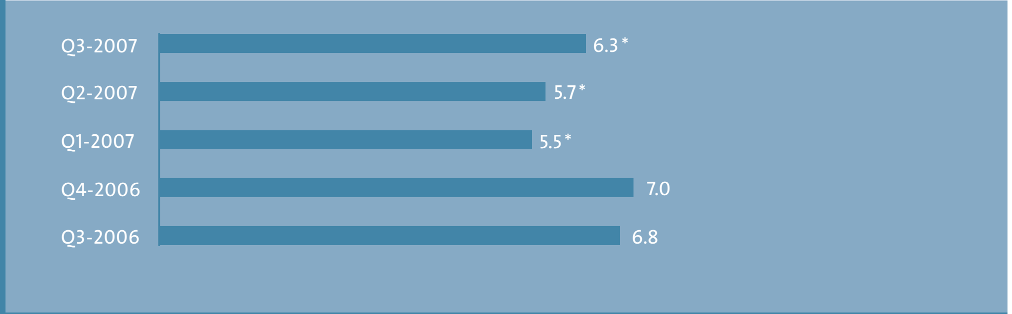
Key figures € thousands	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006
Equity ratio	63.4 %	54.9 %	43.5 %	44.6 %
Net liquidity*, in € thousands	3,319	1,755	2,860	3,384
Employees	174	172	170	188

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



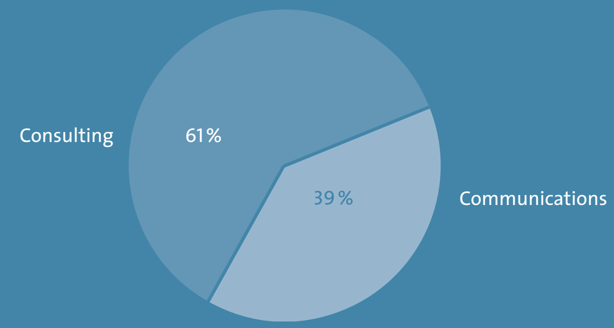
Organizational structure as of September 2007

Revenue development (in € millions)



* after transfer of implementation and software development business (subgroup Leinfelden) to NovaTec GmbH at the end of 2006

Revenue allocation for the period January 1 – September 30, 2007



Letter to our Shareholders

Dear Shareholders,
We successfully pushed ahead our growth strategy during the first nine months of the year under review. The core business – Management Consulting – saw a 35 % jump over the comparative period in 2006 and the gross margin also leaped from 16 % to 30 %.

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

These excellent key figures demonstrate that our decision in 2004 to position plenum once again as a pure consulting firm and to dispose of business segments not belonging to our core business was not only correct, but was also consequently implemented and now bears fruit step by step.

Well-positioned and known on the market as "The Consulting Partner for the industrialization of (financial) service providers", with our four core competencies

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

we can strongly support the realignment of entire sectors such as banks, insurances and energy suppliers in important future issues.

Whether we provide support to a major bank in the outsourcing of its securities business to a transaction bank or assist in the set-up of a credit facility, whether we outsource the receivables management of an insurance company to a subsidiary or design internet compatible processes for a newly formed health insurer, whether we conceptualize the IT-Governance of an international financial service provider or escort the strategic cooperation of several energy providers, the subject matter is always providing solutions to important future issues during the profound transformation of entire sectors – our objective is the industrialization of services. In this respect, we are your competent consultant and trusting partner – the specialist in demand – we successfully distinguish ourselves from the competition.

Following the final step from the successful disposal of the agency, "stoll & fischbach", as of September 30, 2007 as part of the focus placed on a pure consulting firm, we are concentrating our entire efforts on the further implementation of our growth strategy, but with perception.
Our consulting business has soared by 35 % during the first nine months of the year under review. This is not only an excellent sales performance, but an outstanding integration performance as well. Consulting for strategic issues is also a question of trust and the integration of new consultants into existing core teams is an important task thus assuring the quality of consulting services and sustained customer satisfaction.

We will continue to grow in 2008 and anticipate organic growth of about 20 %. Since our fixed costs with this growth are allocated even more favourably and since the gross margin has reached an outstanding percentage of 30 %, the EBIT will gradually develop towards our goal of 12 %. For 2008 we expect the EBIT to reach at least 6 %.

Wiesbaden, November 2007

Hartmut Skubch
Chairman of the Management Board
plenum AG

Interim Management Report

A. Market and Industry Development

The positive development of the German economy intensified even further: the gross domestic product (GDP) was higher by 0.7 % in Q3 2007 than in the prior quarter. Compared to the first half-year, growth experienced further momentum: economic performance rose by 0.5 % in Q1 2007 and by 0.3 % in Q2. The forecast for the entire year anticipates growth in the GDP of between 2.4 % and 2.6 %. Consequently, eco-nomic growth also remains intact in Germany in the coming year. The somewhat weaker estimation by experts for 2008 compared to the semiannual prognosis is around 2.0 %.

The growth expectations in the consulting and high-tech sector in Germany for 2007 have been confirmed by the first nine-month period based on the associations' estimations. Accordingly, demand for management consulting – following a climb of approximately 11.5 % in 2006 – will grow by up to 15 % in the current year. Industry revenues in the IT-Service sector will rise by about 5 % in 2007 compared with the last year (+4.5 %).

B. Sales revenues and new orders

Following a stabile revenue development in the first two quarters of the current year, sales revenues for Q3 2007 saw a significantly 10 % jump or EUR 576 thousand from EUR 5,688 thousand in the prior quarter to EUR 6,264 thousand.

Even in the third quarter, the sales revenue comparison with the prior year depicts the effect from the transfer of the implementation and software development business concluded at the end of 2006. The segment's share in revenues for Q3 2006 amounted to EUR 975 thousand (Jan. – Sept. 2006: EUR 3,254 thousand). Consequently, sales receded by 7.5 % or EUR 505 thousand compared with the prior year's period from EUR 6,769 thousand to EUR 6,264 thousand. This effect is also illustrated on a nine-month basis: revenues of EUR 17,481 thousand for the first nine months of 2007 saw a 10.5 % drop or EUR 2,041 thousand compared to the prior year's comparative period (EUR 19,522 thousand).

The business in consulting compared to last year underscores our success from the growth strategy launched at the beginning of 2007: Compared to EUR 7,888 thousand in 2006 sales improved by EUR 2,769 thousand or 35 %. In addition the repeated boost in the Q3 order backlog in Management

€ thousands	Order backlog Jan. 1, 2007	Q1–Q3 cumulative New orders	Q1–Q3 cumulative Sales revenues	Order backlog Sept. 30, 2007	Calculated lifespan of the order backlog in months
Consulting	1,848	13,842	10,657	5,033	4.1
Communications	2,991	4,255	6,824	422*	1.8
Total	4,839	18,097	17,481	5,455	3.7

* adjusted order backlog after the sale of the agency, stoll & fischbach

Consulting of 25 % to EUR 5.0 million (end of Q2: EUR 4.0 million) underpinned the on-going very positive trend in the consulting business.

Net revenues from the communications segment declined by EUR 1,556 thousand or 19 % versus the prior year's comparative period and remained significantly below our expectations. This development confirmed our strategic decision to focus on our core business – Consulting – and the separation from stoll & fischbach.

Overall, the order backlog increased by 13 % or EUR 616 thousand to EUR 5,455 thousand as of September 30, 2007 compared with the end of 2006; whereby the positive development is substantially underscored from the adjustment effects in the order backlog following the sale of stoll & fischbach.

Important projects during the first nine months of 2007

Skill management and continued education represent important ingredients for the development and success of a modern entity. plenum possesses over 20 years of experience in this area and has been engaged by an international Group for the rollout of the plenum-Solution PISA for the Shared Service Center for all of Europe. The Learning Management System PISA is a solution that supports the entire education segment of Seminar and Events management ranging from cost accounting up to Internet presence and Online catalogs. PISA simplifies and automates routine work in the planning, organizing and managing of education measures. The project is based on the concept of standardizing the processes and solutions for our customers as far as possible both within the Shared Service Centers as well as in relation to the solutions existing at the corporate headquarters.

Complexity increases in the architecture of the business processes, information and applications of our clients. plenum supports companies with the group wide design of interfaced components from professional areas and IT. Hence, plenum has been engaged by a large nationwide energy provider with a strategy project for Service-Oriented Architecture (SOA). The project's objective includes the definition of SOA-Governance taking into account the necessary roles and guidelines, the development of a Roadmap for the coordinated planning of measures and the carrying forward of the SOA-Strategy into the future, the creation of methods for the calibration of services and the description of appropriate reference-architecture for SOA in the client's IT-environment.

As a result of the gradual opening of the Swiss energy market together with the ensuing competitive pressure in the “tri-country corner”, the municipal energy providers in Switzerland are faced with the task of consequently developing to a nationwide acting and modern service companies. plenum has guided its clients since 2002 along this path with diverse focal points. Thus, a strategy was developed for a Swiss energy provider together with management and other key executives from IT and Telecommunications for the linking of Information and Telecommunications Technology (ICT). plenum has now been appointed to implement this ICT-strategy. An ICT construction plan has been mutually developed during the project's initial start-up weeks, which will extend up through 2014. A new ICT organisation implemented in September will assure the implementation of this project with support of plenum consultants.

plenum has been able to further anchor its position in the United Arab Emirates (UAE). A project for developing an Internet strategy for the first national health insurance of UAE was successfully concluded. The project's aim was to systematically align the insurance products and processes to the internet in a uniform concept taking into consideration the client's needs.

C. Earnings Performance and Cost Development

The concentration on the margin-strong consulting business and favorable utilization of our consulting capacity – thanks to the persistently beneficial economic mood – is reflected in the significant rise in gross profit. Compared with the prior year's comparative period, the gross profit saw a 73% jump or EUR 2,231 thousand for the first nine months of 2007 despite overall lower sales revenues. The gross profit margin virtually doubled by a rise from 16% to 30%. Compared to Q2 2007, the rise in revenues of EUR 576 thousand depicts an improvement in the gross profit of EUR 170 thousand in Q3 based on an unchanged high margin of 32%.

Based on the focus placed on the consulting business, we also substantially intensified our selling activities during the year under review: The positive development in the new orders confirms the success of these endeavors and is simultaneously shown in the development of selling costs. Selling costs for the first nine-month period of 2007 of EUR 2,195 thousand increased by about 35% compared with the prior period (EUR 1,626 thousand). Versus the prior quarter (EUR 772 thousand) the selling costs of EUR 697 thousand slightly dropped in Q3.

The administrative costs for the first nine months 2007 climbed by EUR 1,488 thousand to EUR 3,644 thousand versus the comparative prior period. The main cause of this increase is the growth course experienced since the end of 2006 as a result of new hires in Germany and abroad. The anticipated improved utilization of new hires led to a decline in administrative costs in Q3: the costs for Q3 totaled EUR 1,033 thousand (Q1: EUR 1,261 thousand; Q2: EUR 1,350 thousand).

We substantially intensified the development of new topics in consulting during the first half-year. Consequently, the research and development (R&D) costs for the months from January to September 2007 climbed to a total of EUR 949 thousand, which represents a rise of about 2.7 percentage points to 5% in relation to sales versus the prior year (Jan.– Sept. 2006: EUR 525 thousand). The R&D costs for Q3 amounted to EUR 191 thousand (approx. 3% of sales), which are at a normal level for the consulting sector.

Income was generated during the first nine-month period 2007 from the release of provisions no longer required in the total amount of EUR 911 thousand (thereof Q3-2007: EUR 16 thousand), which is reported under other operating income and expenses. The net balance for the period from January to September totaled EUR 1,525 thousand and EUR 577 thousand for Q3. A main portion (EUR 556 thousand) of the balance generated in Q3 is mainly the result of the special effect from the separation from the agency, stoll & fischbach.

Hence, the EBIT improved in Q3 to EUR 658 thousand, while an operative loss of EUR –281 thousand was generated in Q2. Even taking into account the special effect from the separation, plenum was able to return to an operative profit zone with EBIT of about EUR 100 thousand in Q3. In all, this led to an operating result of EUR 28 thousand for the nine-month period 2007; while in the prior year, EBIT was reported at EUR –624 thousand after three quarters.

Overall, the Group net result of EUR 15 thousand significantly improved during the first nine-month period 2007 based on a financial result of EUR 95 thousand and a tax result of EUR –108 thousand compared to the prior year's period (EUR –646 thousand). In Q3, the Group result totaled EUR 532 thousand (Q2 2007: EUR –196 thousand).

D. Consulting

Gross sales revenues saw a 32.6 % jump or EUR 2,751 thousand for the first nine-month period 2007 versus the comparative prior period from EUR 8,430 thousand to EUR 11,181 thousand. In comparison with the prior quarter (EUR 3,804 thousand), the gross sales revenues in Q3 once again rose by about 4% to EUR 3,957 thousand. The consulting segment's share in total gross revenues represented 61% as of September 30, 2007, which was considerably above the prior year's share of 41.6%.

The segment result of EUR 453 thousand for the first nine-month period 2007 is at the prior year's level (EUR 454 thousand). While the prior year's result and the Q2 segment result (EUR 271 thousand) profited from the release of warranty provisions, the segment EBIT of EUR 152 thousand in Q3 was completely realized from the current project business.

E. Communications

Compared with the first nine-month period 2006, gross sales revenues from communications fell by EUR 1,458 thousand or 17% to EUR 7,134 thousand. Compared with the very weak prior quarter (EUR 2,128 thousand) the gross revenues of EUR 2,615 thousand recovered in Q3, but were still significantly below the prior year's figure and our growth expectations. The communications segment's share in total gross revenues is 39% as of September 30, 2007 (comparative prior period 2006: 42.4%).

Contrary to the sales development for the first nine-month period 2007 the segment result of EUR 1,223 thousand depicted a strong improvement over the prior year and on a quarter-on-quarter basis. The significantly positive EBIT of EUR 1,466 thousand in Q3 primarily arose from the bookkeeping special effects from the separation from stoll & fischbach. In particular, this also includes the retroactive deconsolidation of the share in Group reserve belonging to stoll & fischbach.

F. Net Assets and Financial Position

Compared with December 31, 2006, cash and cash equivalents as of September 30, 2007 slightly declined by EUR 74 thousand to EUR 3,507 thousand. In comparison with the end of the second quarter, cash and cash equivalents rose by EUR 1,352 thousand. This rise mainly results from the net inflows from remaining funds (EUR 1,856 thousand) from the capital increase in the prior period's financial statements, which was still accounted for under other current assets. Consequently, the change in this position in the interim financial statements was also strong.

Other material changes in the balance sheet versus the prior quarter mostly arose from the deconsolidation activities with respect to the separation from the agency, stoll & fischbach, the effects of which have been taken into account in the presentation of the net assets and financial position as of September 30, 2007. The affected balance sheet positions there from include property, plant and equipment, intangible assets, financial assets and current personnel provisions, which resulted in outflows.

In all, total assets rose by 4 % to EUR 11,783 thousand compared to December 31, 2006. A rise reported in the first half year as a result of the capital increase was partially compensated in Q3 from the separation from stoll & fischbach.

Correspondingly, the equity ratio of 63.4 % significantly increased 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 nine-month period 2007. As disclosed in the Company Annual Report 2006, material capital spending is not planned for 2007.

plenum AG did not pay or propose to pay any interim dividends or make any other distribution for the reporting period from January 1 to September 30, 2007.

G. Employees

Based on 188 employees at the end of 2006 (including 20 employees at the subgroup Leinfelden) and 172 at the end of the first half of 2007, the plenum Group employed 114 persons following the separation from stolll&fischbach (60 employees).

Based on the focus of activities on the core consulting business and the separation from Leinfelden and stoll & fischbach, the number of employees significantly declined. However, if the number of employees would be adjusted at year end corresponding to these activities and would take into account the realignment of administration in favor of consultant capacities, the result would show that plenum experienced growth in employees of 20 % in the core consulting segment which is analogous to growth expectations.

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 receivables risk arising from international activities reported at the end of 2006 has significantly receded as a result of the full collection of the respective receivables.

As part of the third quarter Management Buy Out of the agency, stoll & fischbach, loans were granted to the former managing directors. The associated risk therefrom is limited by contractual obligations and collateral made available according to customary market conditions.

In conclusion it is noted that based on the assessment of risks, the 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 declined. In all, there are no risks from today's standpoint that could impair the going concern of plenum AG and its subsidiaries.

I. Outlook

The consequent focus on the core business – Management Consulting – and the implementation of our growth strategy have already demonstrated its effects after the nine-month period ended September 30, 2007. With a view to on-going positive development in sales revenues and the order backlog also in the third quarter, we anticipate that the business trend in the consulting core business will also successfully continue into the fourth quarter of 2007. We also expect that our growth objective of 20 % strived for at the beginning of the year for this segment will not only be reached, but will be noticeably surpassed.

The Group's sales development and total result for the financial year 2007 however will be affected on the whole by the separation from stoll & fischbach.

The objective for 2008 is further organic growth of approximately 20 %. The EBIT will be gradually directed toward our aim of 12 %; in 2008 we assume the EBIT to reach at least 6 %.

J. Subsequent Events

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

plenum Stock

On July 13, 2007 the DAX climbed to a new all time high of 8,151 points in Q3 2007. And even after a hefty adjustment to 7,190 points on August 17, 2007, the German index recovered its stock losses to a large ex-tent by the end of the third quarter and has been in extremely good form since the beginning of the year, both in the M-DAX and TEC-DAX.

In all, it remains to be concluded that the main focus of players on the capital market in 2007, except for a few exceptions, concentrates on large capitalized corporations quoted on an index.

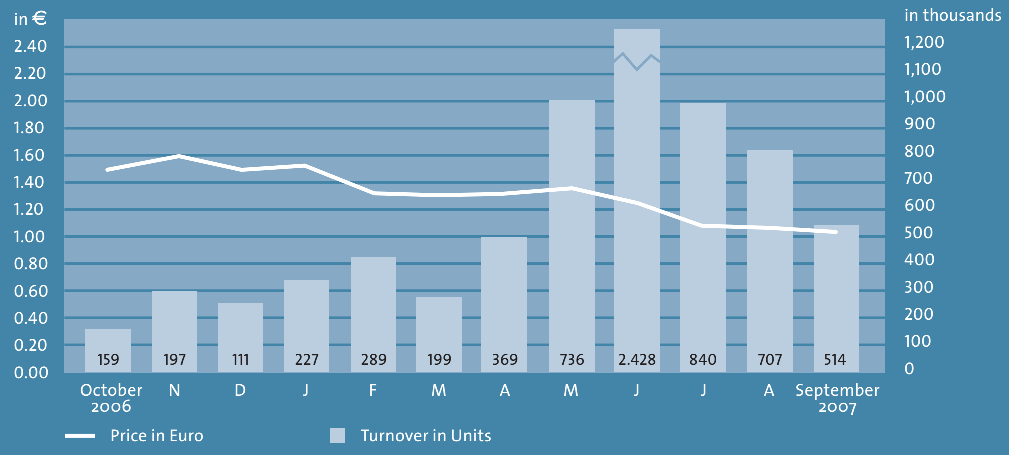
In contrast, the segment of German Small-Caps has been marked by persistently weak rates for over 18 months.

The downward trend in the stock rate of the plenum stock since the beginning of the year continued into the third quarter 2007. At the end of July 2007 the rate dropped below the mark of EUR 1.14, which is the rate of the capital increase that plenum AG successfully placed on the market at the end of June 2007.

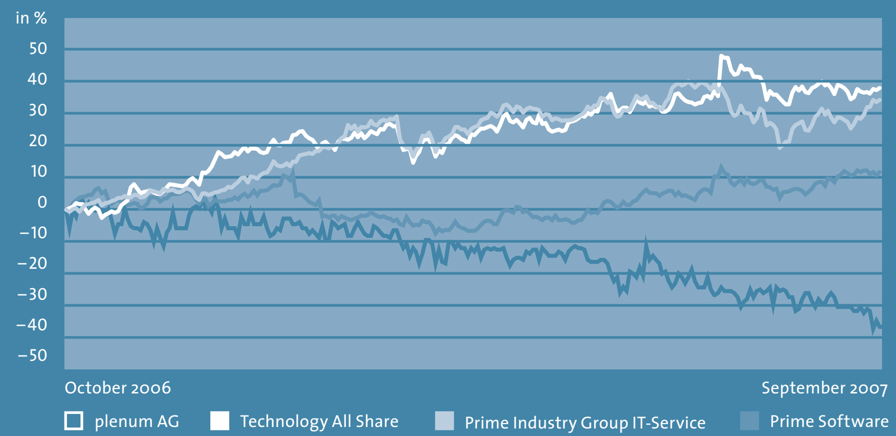
plenum AG continues to inform the Financial Community about the company's developments in a timely and comprehensive manner and intensively continues discussions with stockholders.

plenum stock

Price move and trading volume from October 2006 through September 2007



Price move from October 2006 through September 2007 (index-linked)



Consolidated Income Statement
(unaudited)

€ thousands	Q3 2007	Q3 2006	Jan. 1 – Sept. 30, 2007	Jan. 1 – Sept. 30, 2006
Sales revenues	6,264	6,769	17,481	19,522
Cost of revenues	–4,262	–5,658	–12,190	–16,462
Gross profit	**2,002**	**1,111**	**5,291**	**3,060**
Selling expenses	–697	–413	–2,195	–1,626
General and administrative expenses	–1,033	–911	–3,644	–2,156
Research and development expenses	–191	–133	–949	–525
Other operating income and expenses	577	333	1,525	623
Operating result	**658**	**–13**	**28**	**–624**
Financial result	28	47	95	87
Result from continuing operations before taxes	**686**	**34**	**123**	**–537**
Income taxes	–154	–38	–108	–109
Group net result	**532**	**–4**	**15**	**–646**
Therof to:				
– equity holders of the parent	487		–35	
– minority interests	45		50	
Earnings per share (in €, diluted and undiluted) from Group net result	0.04	0.00	0.00	–0.07

Consolidated Balance Sheet*
(unaudited)

Assets € thousands	Sept. 30, 2007	Dec. 31, 2006
Cash and cash equivalents	3,507	3,581
Trade accounts receivable	4,109	4,138
Inventories	0	4
Loans	1,244	1,207
Prepaid expenses and other current assets	1,001	507
Total current assets	**9,861**	**9,437**
Property, plant and equipment	433	797
Intangible assets	64	142
Financial assets	587	90
Non-current tax receivables	731	731
Deferred tax assets	107	98
Total non-current assets	**1,922**	**1,858**
Total assets	**11,783**	**11,295**

Liabilities and stockholders' equity € thousands	Sept. 30, 2007	Dec. 31, 2006
Trade accounts payable	595	814
Advance payments received	188	197
Current provisions	2,026	3,411
Other current liabilities	439	834
Total current liabilities	**3,248**	**5,256**
Deferred tax liabilities	134	107
Pension provisions	931	892
Total non-current liabilities	**1,065**	**999**
Capital stock	11,757	9,577
Capital reserves	14,434	14,224
Treasury stock	–83	–83
Accumulated deficit	–18,713	–18,678
Minority interests	75	0
Total stockholders' equity	**7,470**	**5,040**
Total liabilities and stockholders' equity	**11,783**	**11,295**

* The effects from the separation from stoll & fischbach have already been taken into account.

Consolidated Cash Flow Statement*
(unaudited)

€ thousands	Jan, 1 – Sept, 30 2007	Jan, 1 – Sept, 30 2006
Group net result	15	–646
Depreciation	336	427
Income taxes	108	109
Gains on retirements of intangible assets and property, plant and equipment	43	4
Financial result	–95	–87
Other non-cash expenditures and income	44	35
Changes in working capital:		
Inventories	4	–160
Receivables	29	–1,057
Prepaid expenses and other assets	–494	–104
Trade accounts payable	–219	–92
Other liabilities	–404	–225
Change in provisions	–1,346	–742
Change in other assets and liabilities	3	–60
Proceeds from interest	57	34
Payments / Proceeds from income taxes	0	–24
Cash flows used for operating activities	**–1,919**	**–2,588**
Cash inflows from the sale of intangible assets and property, plant and equipment	251	1
Proceeds from the disposal of financial assets	221	61
Cash outflow for purchases of intangible assets and property, plant and equipment	–163	–155
Cash outflow for purchases of financial assets**	–720	0
Cash flows used for investing activities	**–411**	**–93**
Retirements of debt	0	–61
Net inflow from capital increase	2,256	0
Cash flows provided by/used for financing activities	**2,256**	**–61**
Movement in cash and cash equivalents	–74	–2,742
Cash and cash equivalents at the beginning of the period	**3,581**	**5,834**
Cash and cash equivalents at the end of the period	**3,507**	**3,092**

* The effects from the separation from stoll & fischbach have already been taken into account.
** This includes EUR 481 thousand from loans which were granted to the former managing directors as part of the Management Buy Out (MBO).

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 reognized directly in equity	Retained earnings/ accumula-ted deficit	Minority interests	Total stock-holders' equity
Jan. 1, 2006	9,577		9,577	14,177	–83	–5	–18,487		5,184
Stock Options				35					35
Group net result		–646					–646		–646
Sept. 30, 2006	9,577		9,577	14,212	–83	–5	–19,133		4,573
Jan. 1, 2007	9,577		9,577	14,224	–83	–52	–18,626	0	5,040
Stock Options				44					44
Capital increase	2,180		2,180	166					2,346
Contribution from minority interests								25	25
Group net result		15					–35	50	15
Sept. 30, 2007	11,757		11,757	14,434	–83	–52	–18,661	75	7,470

* The effects from the separation from stoll & fischbach have already been taken into account.

Segment Information
(unaudited)

€ thousands		Consulting	Communi-cations	Implemen-tation	Total[1]
Gross revenues	Q3 2007	3,957	2,615	0	6,572
	Q3 2006	*3,120*	*2,990*	*975*	*7,085*
	Jan. 1 – Sept. 30, 2007	11,182	7,134	0	18,316
	Jan. 1 – Sept. 30, 2006	*8,430*	*8,592*	*3,254*	*20,276*
Intercompany revenues	Q3 2007	251	57	0	308
	Q3 2006	*254*	*62*	*0*	*316*
	Jan. 1 – Sept. 30, 2007	525	310	0	835
	Jan. 1 – Sept. 30, 2006	*542*	*212*	*0*	*754*
Net revenues	Q3 2007	3,706	2,558	0	6,264
	Q3 2006	*2,866*	*2,928*	*975*	*6,769*
	Jan. 1 – Sept. 30, 2007	10,657	6,824	0	17,481
	Jan. 1 – Sept. 30, 2006	*7,888*	*8,380*	*3,254*	*19,522*
Depreciation	Q3 2007	– 31	– 53	0	– 84
	Q3 2006	*– 40*	*– 52*	*0*	*– 92*
	Jan. 1 – Sept. 30, 2007	– 96	– 163	0	– 259
	Jan. 1 – Sept. 30, 2006	*– 141*	*– 161*	*0*	*– 302*
Segment costs	Q3 2007	– 3,523	– 1,039	0	– 4,562
	Q3 2006	*– 2,629*	*– 2,862*	*– 957*	*– 6,448*
	Jan. 1 – Sept. 30, 2007	– 10,108	– 5,438	0	– 15,546
	Jan. 1 – Sept. 30, 2006	*– 7,293*	*– 8,116*	*– 3,249*	*– 18,658*
Segment results (EBIT)	Q3 2007	152	1,466	0	1,618
	Q3 2006	*197*	*14*	*18*	*229*
	Jan. 1 – Sept. 30, 2007	453	1,223	0	1,676
	Jan. 1 – Sept. 30, 2006	*454*	*103*	*5*	*562*
EBITDA	Q3 2007	183	1,519	0	1,702
	Q3 2006	*237*	*66*	*18*	*321*
	Jan. 1 – Sept. 30, 2007	549	1,386	0	1,935
	Jan. 1 – Sept. 30, 2006	*595*	*264*	*5*	*864*
Segment investments	Q3 2007	42	41	0	83
	Q3 2006	*2*	*59*	*0*	*61*
	Jan. 1 – Sept. 30, 2007	47	87	0	134
	Jan. 1 – Sept. 30, 2006	*15*	*137*	*0*	*152*
Segment assets	Sept. 30, 2007	4,942	3,097	0	8,039
	Dec. 31, 2006	*3,798*	*2,252*	*763*	*6,813*
Segment liabilities	Sept. 30, 2007	– 4,200	– 2,816	0	– 7,016
	Dec. 31, 2006	*– 1,605*	*– 2,161*	*– 1,617*	*– 5,383*

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

Separation from stoll & fischbach

The following positions in the segment presentation were affected by the separation from stoll & fischbach (Segment Communications) and are still included in the presentation up to the third quarter ended September 30, 2007:

€ thousands		plenum stoll&fischbach GmbH
Gross revenues	Q3 2007	1,913
	Q3 2006	*2,447*
	Jan. 1 – Sept. 30, 2007	5,338
	Jan. 1 – Sept. 30, 2006	*6,897*
Intercompany revenues	Q3 2007	46
	Q3 2006	*54*
	Jan. 1 – Sept. 30, 2007	267
	Jan. 1 – Sept. 30, 2006	*190*
Net revenues	Q3 2007	1,868
	Q3 2006	*2,392*
	Jan. 1 – Sept. 30, 2007	5,070
	Jan. 1 – Sept. 30, 2006	*6,707*
Segment results (EBIT)	Q3 2007	1,431
	Q3 2006	*50*
	Jan. 1 – Sept. 30, 2007	1,233
	Jan. 1 – Sept. 30, 2006	*151*

Notes to the Interim Financial Statements for the third quarter ended September 30, 2007

A. Basis of 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 September 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 September 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 September 30, 2007 include plenum AG, three domestic subsidiaries and one foreign subsidiary.

Change in the scope of consolidation

Effective September 30, 2007, the company sold plenum stoll & fischbach GmbH located in Herrenberg as part of a Management Buy Out agreement.
The disposal was structured so that assets not accounted for were sold as part of an Asset-Deal and then plenum AG's share in stoll & fischbach GmbH was sold as part of a Share-Deal. The proceeds generated from both interconnected transactions have been reported in the income statement separately from the related costs of disposal under other operating income from continuing operations.

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

No new accounting pronouncements and interpretations became mandatory during the third quarter 2007.

Accounting standards and interpretations newly issued during the third quarter 2007

The following standards and interpretations were issued by IASB and IFRIC during the third quarter 2007:

– IAS 1 (Amendments to IAS 1 Presentation of Financial Statements) - effective starting January 1, 2009

– IFRIC 14 (IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their In teraction) - effective starting January 1, 2008

These amendments do not have a material impact on the consolidated financial statements of plenum.

B. Notes to the Consolidated Income Statement

B1. Other operating income and expenses

Other operating income comprises of the following positions:

€ thousands	Q3 2007	Q3 2006	Jan. 1– Sept. 30, 2007	Jan. 1– Sept. 30, 2006
Income from the release of provisions	16	277	911	464
Income from the reduction of valuation allowance	1	57	62	85
Other	704	6	746	84
Thereof: special effect from separation from pS&F	675		675	
	721	340	1.719	633

The income from the release of provisions for the first nine-month period relates to personnel provisions in the amount of EUR 485 thousand (Q3 2007: EUR 0 thousand; Q1–Q3 2006: EUR 50 thousand) and provisions for warrantees of EUR 328 thousand (Q2 2007: EUR 328 thousand). The remaining other operating income items mainly include proceeds (EUR 675 thousand) from the separation from pS&F GmbH.

Other operating expenses amounted to EUR 194 thousand (Q3 2007: EUR 144 thousand; Q1–Q3 2006: EUR 10 thousand; Q3 2006: EUR 7 thousand). The largest portion thereof (EUR 119 thousand) represents non-recurring expenditures from the separation from pS&F GmbH.

B2. Financial result

The financial result is broken down as follows:

€ thousands	Q3 2007	Q3 2006	Jan. 1– Sept. 30, 2007	Jan. 1– Sept. 30, 2006
Income from other investment companies	12	13	29	68
Results from securities and loans	17	35	70	60
Interest and similar expenses	–1	–1	–4	–41
	28	47	95	87

B3. Income taxes

Income taxes of the Group are broken down as follows:

€ thousands	Q3 2007	Q3 2006	Jan. 1– Sept. 30, 2007	Jan. 1– Sept. 30, 2006
Current taxes	0	0	0	–28
Deferred taxes	–154	–38	–108	–81
	–154	–38	–108	–109

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.
No dilution effects were attributable in the concerned period.

	Earnings	Shares	Earnings per share
Profit/loss attributable to ordinary equtiy holders for Q3 2007 (€ thousands)	487		
Weighted average shares outstanding during Q3 2007, undiluted (in thousands)		11,740	
Earnings per share, undiluted (€)			0.04

Profit/loss attributable to ordinary equity holders for the period Jan. 1 to September 30, 2007 (€ thousands)	–35		
Weighted average shares outstanding for the period Jan. 1 to September 30, 2007, undiluted (in thousands)		10,298	
Earnings per share, undiluted (€)			0.00

C. Notes to the Consolidated Balance Sheet

C1. Cash and cash equivalents/securities

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

C2. 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 still accounted for as a receivable under other current assets and was accounted for under cash and cash equivalents after cash receipt in the third quarter.

C3. Non-current assets

An amount of EUR 163 thousand was invested in non-current assets during the reporting period. The non-current assets declined during the reporting period by EUR 336 thousand for depreciation and amortization.

C4. Provisions

Current provisions include provisions for personnel costs in the amount of EUR 1,268 thousand (Dec. 31, 2006: EUR 2,130 thousand), for outstanding invoices of EUR 443 thousand (Dec. 31, 2006: EUR 517 thousand), for warranties of EUR 134 thousand (Dec. 31, 2006: EUR 462 thousand) and other provisions of EUR 236 thousand (Dec. 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	Sept. 30, 2007	Dec. 31, 2006
Capital stock	11,577	9,577
Capital authorized for issue	4,789	4,789
Conditional Capital	235	957
Conditional Capital II	3,831	3,831
Bedingtes Kapital III	722	0

plenum AG held 16,790 treasury shares as of September 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 nine months of 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 4,737 thousand for the first nine months in 2007 (Q3 2007: EUR 2,640 thousand; Q3 2006: EUR 2,077 thousand).

C7. Personnel expenses

Personnel expenses are broken down as follows:

€ thousands	Q3 2007	Q3 2006	Jan. 1– Sept. 30, 2007	Jan. 1– Sept. 30, 2006
Wages and salaries	2,936	3,267	8,743	9,644
Social security costs	386	428	1,133	1,302
Expenses for pension benefits	34	21	101	83
	3,355	3,716	9,976	11,029

C8. Stock-based compensation

For the plenum AG stock option plan, the stockholders' meeting of July 5, 2007 authorized the Management Board, based on approval of the Supervisory Board, to grant once or several times option rights of the capital stock of plenum AG within the stock option plan to company employees and management members as well as employees of affiliated companies of plenum AG for a period of five years pursuant to Article 15 et seq. AktG. For the same period, the Supervisory Board was authorized to grant once or several times option rights on capital stock of plenum AG to members of the Management Board of plenum AG.

Effective August 3, 2007 (issue date), the company granted in Q3 2007 a total of 275,000 options as part of the stock option program 2007 to persons entitled to options of a plenum AG and its affiliated companies pursuant to §§ 15 et seq. AktG. In addition, 288,000 options were granted to members of the management board as resolved by the supervisory board.

In all, the following options were issued as part of the stock option program of plenum AG:

Number of options	Shares
Jan. 1, 2007	235,000
Cancelled due to expiration or exit	0
June 30, 2007	235,000
Cancelled due to expiration or exit	–6,000
Granted (executives)	275,000
Granted (management board)	288,000
September 30, 2007	792,000

C9. Consolidated Cash Flow Statement

The consolidated cash flow statement takes into account the non-cash effect from the increase to capital reserves of EUR 35 thousand (Q3 2006: EUR 35 thousand).

Segment Informationen

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

€ thousands		Segments Total	Reconciliation	Group
Net sales revenues	Q3 2007	6,264	0	6,264
	Q3 2006	*6,769*	*0*	*6,769*
	Jan. 1 – Sept. 30, 2007	17,481	0	17,481
	Jan. 1 – Sept. 30, 2006	*19,522*	*0*	*19,522*
Depreciation	Q3 2007	– 84	– 26	– 110
	Q3 2006	*– 92*	*– 28*	*– 120*
	Jan. 1 – Sept. 30, 2007	– 259	– 77	– 336
	Jan. 1 – Sept. 30, 2006	*– 302*	*– 125*	*– 427*
Other costs	Q3 2007	– 4,562	– 934	– 5,496
	Q3 2006	*– 6,448*	*– 214*	*– 6,662*
	Jan. 1 – Sept. 30, 2007	– 15,546	– 1,571	– 17,117
	Jan. 1 – Sept. 30, 2006	*– 18,658*	*– 1,061*	*– 19,719*
Earnings before interest and taxes (EBIT)	Q3 2007	1,618	– 960	658
	Q3 2006	*229*	*– 242*	*– 13*
	Jan. 1 – Sept. 30, 2007	1,676	– 1,648	28
	Jan. 1 – Sept. 30, 2006	*562*	*– 1,186*	*– 624*
EBITDA	Q3 2007	1,702	– 934	768
	Q3 2006	*321*	*– 214*	*107*
	Jan. 1 – Sept. 30, 2007	1,935	– 1,571	364
	Jan. 1 – Sept. 30, 2006	*864*	*– 1,061*	*– 197*
Segment investments	Q3 2007	83	– 12	71
	Q3 2006	*61*	*14*	*75*
	Jan. 1 – Sept. 30, 2007	134	28	162
	Jan. 1 – Sept. 30, 2006	*152*	*40*	*192*
Segment assets	Sept. 30, 2007	8,039	3,744	11,783
	Dec. 31, 2006	*7,891*	*2,820*	*10,711*
Segment liabilities	Sept. 30, 2007	– 7,016	2,702	– 4,314
	Dec. 31, 2006	*– 7,152*	*1,014*	*– 6,138*

C10. Executive bodies of the company

The shares and stock options held by 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
Sept. 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
Sept. 30, 2007	**118,000**	**80,000**	**90,000**	**288,000**

Shares held by the Supervisory Board Number of shares	Michael Bauer	Dr. Wolfgang Händel	Norbert Rohrig	Total
Jan. 1, 2007	370,360*	1,000	700	372,060
Sept. 30, 2007	**370,360**	**17,750**	**34,200**	**422,310**

* shares held indirectly up to July 2007

C11. Related party transactions

in Tsd. €	Liabilities arising from services used Sept. 30, 2007	Liabilities arising from services used Sept. 30, 2006	Expenses incurred for services used Q3 2007	Expenses incurred for services used Q3 2006	Expenses incurred for services used Jan. 1– Sept. 30, 2007	Expenses incurred for services used Jan. 1– Sept. 30, 2006
Informatik Consulting Bauer GmbH, Moos	20	10	23	33	80	90
KomPuls GmbH, Eltville	8	11	111	86	222	243
Dr. Wolfgang Händel	0	0	0	0	0	4
Norbert Rohrig	27	0	49	0	123	0

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 EUR 400 thousand. The loan is subject to an interest rate of 5% p.a. due upon maturity and had an original term of three years.
With the approval of the Supervisory Board on November 25, 2002, plenum AG granted Mr. Skubch another loan on December 6, 2002 in the amount of EUR 600 thousand. This loan is also subject to a 5% interest rate and had an original term of four years. With the approval of the Supervisory Board on March 21, 2006, both loans were extended until September 30, 2007. Both loans have again been extended until December 31, 2008 as approved by the Supervisory board on August 27, 2007. The loans including accrued interest are secured by a personal guarantee from the Chairman of the Supervisory Board, Michael Bauer (EUR 1,100 thousand), and by another guarantee.

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

April 29, 2008
Publication of Annual report 2007

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

July 03, 2008
Annual Shareholder Meeting 2008

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

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

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