Interim Financial Report 3/2008

according to
International Financial
Reporting Standards (IFRS)
as of September 30, 2008

plenum
Wir denken die Zukunft

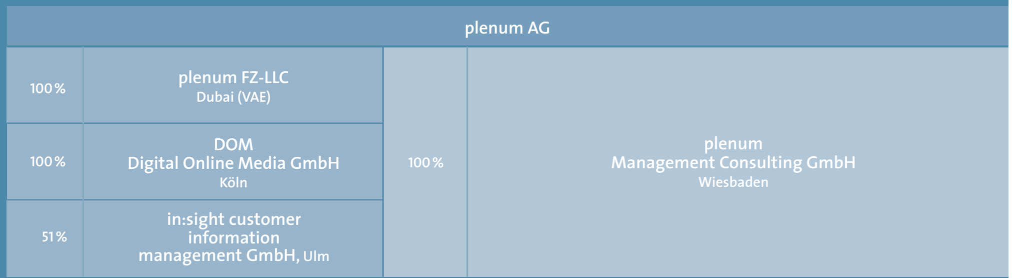
Overview

Key performance indicators € thousands	Q3-2008	Q3-2007	1/1 to 9/30/2008	1/1 to 9/30/2007
Sales revenues	4,661	6,264 / 4,396*	13,714	17,481/ 12,410*
Gross profit	1,468	2,002	4,670	5,291
EBITDA	102	767	594	364
EBIT	52	658	424	28
Group net result	82	532	480	15
Thereof attributable to:				
- equity holders of the parent	126	487	527	-35
- minority interests	-44	45	-47	50
Earnings per share in € (undiluted)	0.01	0.04	0.04	0.00
Average number of shares outstanding (undiluted, in thousands)	11,757	11,740	11,757	10,298

Key figures € thousands		9/30/2008	12/31/2007
Equity ratio		69.2 %	59.2 %
Net liquidity* in € thousands		4,360	3,980
Employees		116	114

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

Revenue development (in € millions)



Organizational structure as of September, 30 2008

Letter to the Stockholders

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

Dear Stockholders:
The current sub-prime crisis and its repercussions on the growing economic crisis dominate the media and we can only expect bad news. But in every crisis lies an opportunity, such as the occasion to offer exactly those services required by the clients for purposes of overcoming the crisis and to be better prepared for the future than in the past.

plenum focuses on the sectors: banks, insurance, energy and logistics. What does the actual crisis situation mean to us? We can assume two factors:

- We will have to expect delays in the commissioning of consulting work
- but, especially the sectors affected the strongest such as - banks and insurance - will need exactly those competencies which we offer in order to strongly pull out of the crisis.

If banks are to concentrate their traditional business, particularly in credit issuance and business financing, then those processes in place must be: streamlined, automated and at the same time, the service level must be raised. This indicates that the industrialization of financial service providers must be pushed forward even more intensively than before. plenum is positioned exactly in this respect as: The consulting partner for the industrialization of (financial) service providers.
Hence, opportunities arise for us from the crisis. This is also true for the Dubai market: even if many newspapers write that the GCC-States (Gulf Cooperation Council) and in particular, the United Arab Emirates (UAE), will not run out of capital in order to implement their visions for the future. The Abu Dhabi national funds alone have about 800 billion US Dollar available and would never allow its neighboring Emirates Dubai to suffer a "letdown". But for the first time, growth is no longer the issue in Dubai, rather efficiency and optimization in organization and in IT. Under the motto "Management Consulting with the German Spirit", we particularly have the opportunity here to make an image for ourselves on the long run.
Therefore, our starting situation looks very solid. A broad client base - over the first nine months of 2008 plenum consulted 92 companies, of which 28 were new clients - is the foundation for future development. Together with these clients, sales revenues rose from EUR* 12.4 million in 2007 to EUR 13.7 million or 11% in the first nine-month period. Third quarter sales revenues were generated in the amount of EUR 4.7 million. At the same time, EBIT reached EUR 0.42 million in the first three quarters (prior period: EUR 0.03 million**) and the EBIT-margin stood at 3.1%.
Because of the mounting economic crisis, we had to adjust our growth target of 15% down to 10%. Improvements in fixed cost allocation that would be required to attain the EBIT-margin of 6% can therefore no longer be reached. This timing delay in the margin development should not be a cause for unease, because the core business continues to develop on a positive note. Hence, the gross profit for the nine months rose by about 16% to circa EUR 4.7 million (prior period: EUR 4.0 million*) and the gross margin represented 34% of sales (prior period: 30%).
We are on the right track and our services will be demanded - especially in the crisis. The sound new orders of about EUR 4.7 million for the third quarter led to a solid order backlog of EUR 5.2 million as of September 30, 2008. This translates into 30% for banks, 38% for insurance, 7% for energy utilities and 25% for other companies. The focus of these consultancy engagements is primary placed on:

- optimizing efficiency and cost structure in IT
- stronger alignment of IT to the business strategy
- higher automation level in the core processes
- utilization of synergies by overlapping cooperation

Along with this spectrum of services, we will assist our clients in confronting and overcoming the current crisis more strongly for purposes of maintaining and expanding a leading position in their respective markets. Despite a cooling down of the economic mood, we do not anticipate a downturn in business for the fourth quarter, but rather expect sales revenues to be at last quarter's level. Since we still assume a gross margin of > 30% for the entire calendar year even in the remaining months of 2008, we continue to forecast positive earnings (EBIT) on the whole.

Therefore, I am convinced that our company will develop positively on a lasting basis even in the wake of the crisis and that you - our esteemed Stockholders - who have given us your trust, will profit therefrom.

Wiesbaden, November 2008

Hartmut Skubch
Chairman of the Management Board
plenum AG

* adjusted for the sale of the agency, stoll & fischbach

** incl. sales proceeds from the agency, stoll & fischbach

Interim Financial Report

A. Market and Industry Development

Following a sound first quarter 2008 - with a rise of 1.4% - the downward performance already felt during the second quarter (drop of 0.4%) was confirmed in the third quarter: the adjusted gross domestic product (GDP) for the third quarter is again at 0.5% below the previous quarter. This increasingly depicts the impact of the financial crisis on the German economy. According to the experts, the German economy is at the edge of a recession. For 2009 the experts forecast growth of only 0.2 percent and stagnation on the employment market.

According to information from sector associations, the consulting and hi-tech industries in Germany have currently been affected the least from the repercussions of the financial crisis. Consequently, the price development for consultants in the past year developed on a positive note in Germany: On the average, the daily fees are about three percent higher than in the previous year. In light of the falling economic forecasts at the present time, uncertainties continue to surround the further development - especially in dealings with financial service providers - for 2009. However, it has already been demonstrated that financial service providers will focus more strongly on efficiency and productivity in their traditional business and are forced to achieve a higher degree in standardization and automation.

B. Sales and new orders

As already noted in the previous quarterly interim financial reports, the presentation of segments as conducted until 2007 is no longer performed in 2008 because of plenum's positioning as a pure consulting firm.

Revenues comparison with the prior period is also affected in the nine-month period 2008 by the disposal of the agency, stoll & fischbach GmbH, as of September 30, 2007. Sales revenues for the first nine months 2008 fell by approximately 22% or TEUR 3.767 from TEUR 17.481 to TEUR 13.714. The adjusted sales performance for 9M 2008 reflects a rise of approx. 11% or TEUR 1,304 versus the same period last year. Compared with the second quarter, sales revenues in Q3 slightly rose by approx. 5% or TEUR 210 and at TEUR 4,661 are slightly above the first quarter's level.

The order backlog of TEUR 5,217 as of September 30, 2008 is at the prior quarter's level. Compared with the end of the fiscal year 2007, the order backlog rose by approx. 4% or TEUR 192 for the first nine months of 2008.

Despite the persistent financial crisis and customer restraint therefrom in placing orders, plenum was still able to maintain a good position on the market. Consequently, numerous new projects were won in the third quarter.

Jan. 1, 2008	Q1-Q3 cumulative		Sept. 30, 2008	
Order backlog € thousands	New orders € thousands	Revenues € thousands	Order backlog € thousands	Calculated lifespan of the order backlog in months
5.025	13.906	13.714	5.217	3,4

Important projects during the first nine-months of 2008

Organizational realignment and necessary internal optimization frequently pose challenges to our customers, which can often only be successfully countered with external support. A project encompasses Program-Management as part of a realignment conducted by a group systems firm. The core of Program-Management is the active arrangement of program contents, optimization across the board and program monitoring on the basis of functional projects and program reporting. In addition, plenum performs measures in the areas of Communications and Change Management.

In order to successfully face the challenges in the coming years, strategic assembled workforce planning is gaining importance for many IT service providers. Therefore, more focus is being placed on supporting strategic objectives of the company by means of workforce alignment as required. In this respect, plenum offers uniform methods to determine quantitative and qualitative assembled workforce needs on the short and medium term.

In United Arab Emirates, plenum continues to carry out several projects. At the present, a real estate development holding based in Dubai is being supported with the expansion of their "Business Support' division. A major challenge of this division is the efficient support of fast and international growth of the operative Business Units via excellent Business Support Services. For purposes of efficient designing of these expansion tasks, plenum applies a self-developed framework for strategic and operative development of organizations.

Currently, plenum assists a group of seven large utility companies and examines the feasibility and profitability of a mutual process and IT systems in order to assure future productivity and synergy effects for participating companies. Given regulatory requirements being on the rise for incentive-regulation of energy and gas markets and the availability of mobile web-based information and communications technologies, IT is changing from the cost to the productivity driver of the energy industry. Similar to the finance industry, the aim is to industrialize IT-similar Backoffice processes via a multi-year development path and to offer it as a region-wide usable standard. plenum provides not only their industry and technological expertise, but also its many years of experience with Multi-IT bundling projects.

Also, in the IT-Portfolio management area, plenum won new important projects, because the selection and prioritization of IT investments is a decisive lever for our client's success. Accordingly, important aims include the prioritization and correct selection of projects for purposes of attaining a significant lever for raising value in IT and the valuation of the contribution value of IT investments. Of importance here is the allocation of available (scarce or sufficient) resources to projects rendering the highest contribution value for the company.

C. Earnings performance and Cost development

The decline in gross profit by TEUR 621 or 12% during the first nine months of 2008 over the same period last year reflects the lower revenues arising from the sale of the agency in the previous year. This is significantly depicted in the development of the gross profit margin which saw a jump from 30.3% to 34.1%. A major reason for this development is the sale of the communications business with weak-margins, which was still included the same period last year. The expected pressure on prices is reflected in Q3 by a slight decline in the margin to 31.5% (Q2 2008: 35.0%) based on gross profit of TEUR 1,468.

Compared with the same period last year (TEUR 2,195 or 12.6% of sales), selling costs of TEUR 1,476 in 9M 2008 (10.8% of sales) significantly dropped. The reasons for the predominant drop over the prior period is in part due to the selling costs for the agency, stoll & fischbach, which were still included as of September 30, 2007, and in part to the lower order backlog at the end of 2006, which necessitated intensified sales activities during the first months in 2007. However, the selling costs of TEUR 526 (11.3% of sales) for Q3 versus the previous quarter's figure (TEUR 569 or 12.8% of sales) indicated a slight fall, but still remained at a high level. This development mainly relates to the sales reaction to the increasingly weaker market situation following the persistent uncertainties surrounding the financial crisis.

The administrative costs declined during the first nine-month period of 2008 from 20.8% to 18.1% of sales or by TEUR 1,166 to TEUR 2,478 versus the same period last year. This considerable drop was also due to the differing figures since the administrative costs for the agency, stoll & fischbach, were still included in 2007. Compared with the prior quarter (TEUR 881), the administrative costs of TEUR 757 for Q3 noticeably declined.

Compared with the first three quarters of 2007, research and development costs fell from TEUR 949 to TEUR 753; in relation to sales, this remained virtually constant at 5.5% (2007: 5.4%). The intensity of developing new topics in consulting dropped in the third quarter; costs of TEUR 144 in Q3 were about half of the prior quarter's level (Q2 2008: TEUR 292). Compared to the prior year's other operating income and expenses which were dramatically marked by the special effects due to the separation from the agency, stoll & fischbach and the release of provisions no longer needed (TEUR 1,525), these items have benefited in 2008 from reversals of TEUR 351; thus totaling a net amount of TEUR 461.

Overall, the operating result of TEUR 424 (EBIT) for the first nine-month period significantly rose over the same period last year (9M 2007: TEUR -28) and generated an EBIT margin of 3.1%. At TEUR 52 the EBIT in Q3 is however below the prior quarter's amount of TEUR 156. This weaker development is largely due to the noticeable pressure on prices mandated by our clients when issuing projects in the finance and insurance sectors as a ripple effect from the financial crisis.

Following a financial result of TEUR 41, taxable income of TEUR 15 and the deduction of minority interests of TEUR 47, the Group net result amounted to TEUR 480 for the first nine months of 2008 (prior year: TEUR 15); whereby TEUR 527 relates to the shareholders of the parent and TEUR -47 to minority interests.

D. Net Assets and Financial Position

Material changes on the assets side for the third quarter relate to the reduction of receivables by TEUR 200 to TEUR 3,934 and the rise in liquid assets by TEUR 958 to TEUR 4,528. The change on the liabilities side is largely due to the increase of TEUR 391 in current provisions.

The cash and cash equivalents balance slightly increased over the level as at December 31, 2007 (TEUR 4.449) to TEUR 4,528 as of the end of the third quarter 2008. Cash outflow for operating activities declined from TEUR 1,771 as of June 30, 2008 to TEUR 827 as of September 30, 2008. This was mainly attributable to the aforementioned reduction in receivables, the higher Group net result and the rise in provisions. In all, the balance sheet total decreased by 8% to TEUR 12,173 versus December 31, 2007.

E. Employees

Corresponding to the growth targets, plenum invests in targeted training and in the expansion of our employees in the core business - Consulting. The focus of recruiting is placed on both the experienced consultant with credentials in client contact and Junior Consultants. In all, the number of employees totaled 116 as of September 30, 2008 (6/30/2008: 112).

F. Risk Situation Development

Other than the rise in economic risks and their impact on sales performance, no changes have taken place in the risk situation of plenum AG and its subsidiaries since those stated in the Company Annual Report 2007.

G. Outlook

Despite dampened economic conditions, we do not anticipate a downturn in business in the fourth quarter, but rather sales revenues are expected to be at the prior quarter's level. Since we also anticipated gross margin of > 30% for the remaining months of 2008, we once again expect positive earnings (EBIT).

Based on deteriorated economic conditions that are not too adverse, management expects continued potential for annual growth of a double-digit volume for the coming years. The related improved fixed cost allocation in connection with the target gross margin of about 30% reached in 2008, allows us the opportunity to gradually raise the EBIT margin to approximately 12%.

H. Subsequent events

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

The plenum stock

The plenum AG stock continued its downward plunge in Q3 from the highest values being recorded in May and bottoming at the historically lowest price of EUR 0.52. As of the date of this report (beginning of November) the stock even needed to be traded at a short term low price of EUR 0.31 during the course of the international stock exchange crash at the beginning of October. Since then, however, the stock recovered to about EUR 0.50 cents.

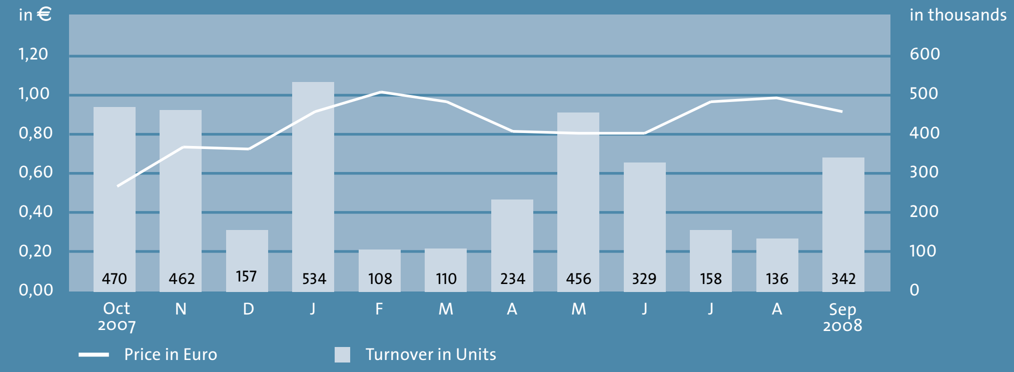
This is of course quite discomforting. Nevertheless, upon closer observation, the performance of the plenum stock is not at all unusually bad. Rather the "felt" drop in the stock price following the high value traded in May is responsible for losing touch with the real proportions. When observing the stock performance over the year, the stock rate up to September was just as good or just as bad as, for example, the DAX, TecDAX and Technology-Allshare indexes (as is clearly depicted in the graph).

Of particular note are the disproportionate peak in May and the drop at the end of September. When viewed over the year, the stock price loss is almost identical. The main difference to the index values is however, that exceptionally high revenues were generated as a result of the global panic Sell-offs at the end of September, while the plenum stock reported the weakest share price revenues during July and September compared to date. Overall, only half as many shares were traded in Q3 as in Q2.

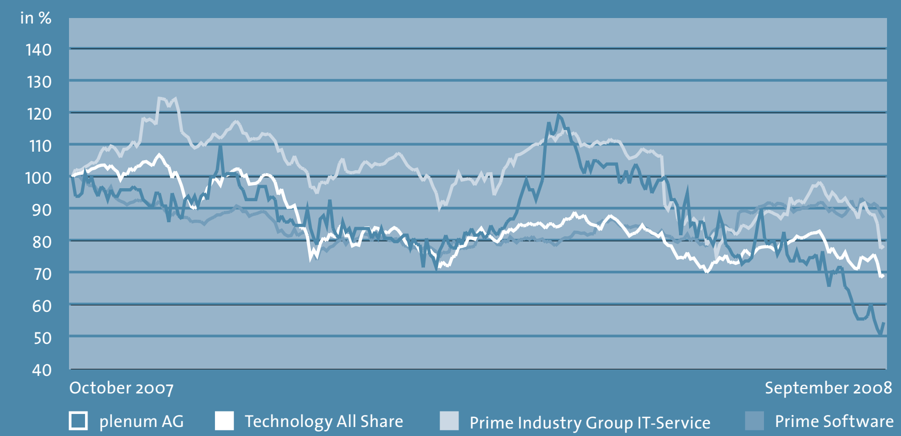
This underpins that fact that the stock could not escape the general trend, but also did not perform below average. When viewing the market capitalization of around EUR 6.5 million (based on a price of EUR 0.55) and a cash balance of EUR 4.4 million, it is clear that the stock is almost grotesquely undervalued.

plenum stock

Price move and trading volume from October 2007 through September 2008



Price move from October 2007 through September 2008 (index-linked)



Consolidated Income Statement

(unaudited)

€ thousands	Q3-2008	Q3-2007	1/1 to 9/30/2008	1/1 to 9/30/2007
Sales revenues	4,661	6,264	13,714	17,481
Cost of revenues	-3,193	-4,262	-9,044	–12,190
Gross profit	**1,468**	**2,002**	**4,670**	**5,291**
Selling costs	-526	-697	-1,476	-2,195
General administrative expenses	-757	-1,033	-2,478	-3,644
Research and development expenses	-144	-191	-753	-949
Other operating income and expenses	11	577	461	1,525
Operating result	**52**	**658**	**424**	**28**
Financial result	30	28	41	95
Result from continuing operations before income taxes	**82**	**686**	**465**	**123**
Income taxes	0	-154	15	-108
Group net result	**82**	**532**	**480**	**15**
Thereof attributable to:				
- Equity holders of the parent	126	487	527	-35
- Minority interests	-44	45	-47	50
Earnings per share (in €, diluted and undiluted)) from Group net result	0,01	0,04	0,04	0,00
Average number of shares outstanding (in thousands, undiluted)	11,757	11,740	11,757	10,298
Average number of shares outstanding (in thousands, diluted)	11,757	11,740	11,757	10,298

Consolidated Balance Sheet

(unaudited)

Assets, € thousands	9/30/2008	12/31/2007
Cash and cash equivalents/securities	4,528	4,449
Trade accounts receivable	3,934	4,512
Loans	432	1,258
Prepaid expenses and other current assets	962	1,282
Total current assets	**9,856**	**11,501**
Property, plant and equipment	330	402
Intangible assets	37	54
Financial assets	497	592
Non-current tax receivable	567	658
Deferred tax asset	243	59
Other non-current assets	643	0
Total non-current assets	**2,317**	**1,765**
Total assets	**12,173**	**13,266**

Stockholders' equity and liabilities, € thousands	9/30/2008	12/31/2007
Trade accounts payable	405	1,222
Advance payments received	168	469
Current provisions	1,665	2,336
Income tax payable	0	2
Other current liabilities	453	522
Total current liabilities	**2,691**	**4,551**
Deferred tax liabilities	227	43
Pension provision	834	816
Total non-current liabilities	**1,061**	**859**
Capital stock	11,757	11,757
Capital reserves	14,549	14,464
Treasury stock	-83	– 83
Income and expenses recognized directly in equity	24	24
Accumulated losses brought forward	-17,808	– 18,335
Minority interests	-18	29
Total stockholders' equity	**8,421**	**7,856**
Total stockholders' equity and liabilities	**12,173**	**13,266**

Consolidated Cash Flow Statement

(unaudited)

€ thousands	1/1 to 9/30/2008	1/1 to 9/30/2007
Group net result	527	15
Minority interests	-47	0
Depreciation	170	336
Income taxes	-15	108
Gain / loss from disposal of intangible assets and property, plant and equipment	–1	43
Gain from disposal of financial assets	– 87	0
Financial result	-41	–95
Other non-cash income and expenses	-42	44
Changes in working capital		
Inventories	0	4
Receivables	578	29
Prepaid expenses and other assets	341	-494
Trade accounts payable	–817	-219
Other liabilities	–69	-404
Changes in provisions	-655	-1,346
Changes in other assets and liabilities	-809	3
Interest proceeds	48	57
Income tax proceeds	92	0
Cash outflow for operating activities	**-827**	**–1,919**
Proceeds from the disposal of intangible assets and property, plant and equipment	5	251
Proceeds from the disposal of financial assets	103	221
Payments for the purchase of intangible assets and property, plant and equipment	-85	–163
Proceeds from repayment of loans	928	0
Cash inflow / outflow for investing activities	**951**	**–411**
Change in minority interests	-47	0
Net inflow from capital increase	0	2,256
Cash inflow / outflow for financing activities	**-47**	**2,256**
Change in cash and cash equivalents / securities	77	–-74
Changes due to foreign exchange rates	2	0
Cash and cash equivalents / securities at the beginning of the period	**4,449**	**3,581**
Cash and cash equivalents / securities at the end of the period	**4,528**	**3,507**

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 recog-nized directly in equity	Accu-mulated loss	Minority interests	Total equity
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
Deposits from minority interests								25	25
Group net result		15					–35	50	15
September 30, 2007	11,757		11,757	14,463	–83	–52	–18,661	75	7,470
Jan. 1, 2008	11,757		11,757	14,464	–83	24	–18,335	29	7,856
Stock Options				85					85
Group net result		480					527	–47	480
September 30, 2008	11,757	480	11,757	14,549	–83	24	–17,808	–18	8,421

Notes to the Interim Financial Statements for the first nine months ended September 30, 2008

A. General presentation

The consolidated financial statements of plenum AG as at December 31, 2007 were prepared in conformity with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), London, which are endorsed by the European Union, in effect as of the balance sheet date. The consolidated interim financial statements (interim report) as at September 30, 2008, which have been prepared according to International Accounting Standard (IAS) 34 "Interim Financial Reporting", primarily apply the same accounting principles as applied to the consolidated financial statements for the financial year ended 2007. Necessary adjustments did not arise. All binding Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) have been recognized as at September 30, 2008. In addition, this interim report is consistent with the German Accounting Standard No. 6 (DRS 6) – Interim reporting of the German Accounting Standards Committee e.V. (DRSC). The interim financial statements have been neither audited nor reviewed by the Group auditors, Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft. Regarding further infor-mation to the individual accounting and valuation principles, please refer to the consolidated financial statements of ple-num AG as at December 31, 2007.

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

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

Scope of consolidation

The consolidated financial statements of plenum AG as of September 30, 2008 include plenum AG, three domestic subsidiaries and one foreign subsidiary. A change in the scope of consolidated entities as of December 31, 2007 did not arise.

Use of estimates

The preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the reported amounts of assets, liabilities, disclosure of contingent liabilities as of the balance sheet date(September 30, 2008) as well as the income and expenses during the reporting period (January 1 to September 30, 2008). Existing uncertainties are reasonably taken into account as of the balance sheet date. However, actual amounts could differ from those estimates.

Taxes

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

Standards amended during the first nine months in 2008

In January 2008, the IASB published the revised standards IFRS 3 "Business Combinations" (IFRS 3 (2008)) and IAS 27 "Consolidated and Separate Financial Statements" (IAS 27 (2008)).

Under IFRS 3 (2008), business combinations continue to be accounted for by the purchase method. The changes affect, for example, the accounting treatment of any minority interest in goodwill and its recognition in stockholders' equity, the recognition of successive business combinations and the treatment of purchase price components and incidental acquisition costs. According to the revised standard, the measurement of minority interests (now called noncontrolling interest (NCI)) can be made either at fair value (Full Goodwill method) or at the fair value of the allocable identifiable net assets. In a successive business combination, revaluation is recognized at the date ownership of the shares held is transferred. An adjustment to contingent purchase price components reported as a payable at the date of acquisition shall be recognized to profit or loss. Incidental acquisition costs shall be recognized as an expense at the date incurred.

Significant changes to IAS 27 (2008) relate to the accounting of business transactions in which plenum retains control, and transactions in which control is lost (changes in ownership interests). Transactions not resulting in the loss of ownership interest shall be recognized as an equity transaction. Remaining shares shall be measured at fair value at the date ownership is lost. Minority interests reported with negative amounts is permissible, i.e. losses will be offset in the future without restriction according to the investment percentage.

Both revised standards are mandatory in annual periods beginning on or after for years beginning after July 1, 2009. These revised standards are not expected to have a material impact on the consolidated financial statements of plenum AG.

B. Notes to the Consolidated Income Statement

B1. Other operating income and expenses

The other operating income comprises of the following positions:

€ thousands	Q3-2008	Q3-2007	1/1 to 9/30/2008	1/1 to 9/30/2007
Income from the release of provisions	7	16	351	911
Income from the reduction of valuation allowances	2	1	43	62
Book gains from the disposal of financial assets	0	0	87	0
Other	16	704	34	746
Thereof: divesture of Stoll & Fischbach	0	675	0	675
	25	721	515	1.719

The income from the reversal of provisions relates to personnel accruals in the amount of TEUR 126 for the first nine months 2008; of which TEUR 4 relates to Q3 2008 (Q1-Q3 2007: TEUR 485; Q3 2007: TEUR 0), outstanding invoices of TEUR 36; of which TEUR 4 relates to Q3 2008 (Q1-Q3 2007: TEUR 50; Q3 2007: TEUR 21) and warranties of TEUR 134; of which TEUR 0 relates to Q3 2008 (Q1-Q3 2007: TEUR 328; Q3 2007: TEUR 0). The remaining other operating income items include gains from foreign currency translation of TEUR 17 for the first three quarters of 2008 (Q1-Q3 2007: TEUR 1).

The other operating expenses amount to TEUR 55 for the first nine months, of which TEUR 13 relates to Q3 2008 (Q1-Q3 2007: TEUR 194; Q3-2007: TEUR 144). The expenses for the prior period include TEUR 144 for one-time costs associated with the separation from stoll & fischbach as of September 30, 2007.

B2. Financial result

The financial result is broken down as follows:

€ thousands	Q3-2008	Q3-2007	1/1 to 9/30/2008	1/1 to 9/30/2007
Interest income	19	12	49	29
Result from securities and loans	11	17	71	70
Interest and similar expenses	0	-1	-79	-4
	30	28	41	95

B3. Income taxes

The breakdown of income taxes for the Group is as follows:

€ thousands	Q3-2008	Q3-2007	1/1 to 9/30/2008	1/1 to 9/30/2007
Current taxes	0	0	15	0
Deferred taxes	0	-154	0	-108

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 during the first nine months of 2008.

C. Notes to the Consolidated Balance Sheet

C1. Cash and cash equivalents/securities

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

The securities under current assets include a short term deposit in a money market fund in the amount of TEUR 535.

C2. Non-current assets

An amount of TEUR 85 was invested in intangible assets and property, plant and equipment and TEUR 24 for financial assets during the reporting period. The non-current assets declined by TEUR 170 during the same reporting period for depreciation and amortization and disposals at carrying values totaling TEUR 21.
In addition, loans were repaid in the amount of TEUR 928.

C3. Provisions

The current provisions include provisions for personnel costs in the amount of TEUR 1,079 (Q3 2007: TEUR 1,268), for outstanding invoices of TEUR 272 (Q3 2007: TEUR 443), for grace periods of TEUR 0 (Q3 2007: TEUR 134) and for other miscellaneous provisions of TEUR 314 (Q3 2007: TEUR 236).

C4. Stockholders' equity

Capital stock, capital authorized for issue and conditional capital at the beginning (January 1, 2008) and end of the interim reporting period (September 30, 2008) are as follows:

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

On the basis of a resolution passed at the ordinary annual shareholders' meeting of plenum held on July 3, 2008, capital stock, capital authorized for issue and conditional capital are now classified as follows:

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

According to a shareholders' meeting resolution dated July 3, 2008, the adjustments made to conditional capital I and the procurement of conditional capital IV serve exclusively to fulfill the options. The removal of the former capital authorized for issue in the amount of EUR 4,788,534 and the procurement of new capital authorized for issue of EUR 5,878,534, which is deemed for cash and capital in-kind increases and expires on June 2, 2013, are intended to serve the management board to execute larger acquisitions and other financing by means of accessing the capital authorized for issue.

In plenum AG's separate financial statements according to German generally accepted accounting principles (HGB) as of September 30, 2008, stockholders' equity amounts to EUR 6.7 million (9/30/2007: EUR 7.2 million). This corresponds to a ratio of 56.7 % of capital stock (9/30/2007: 60.9%).

plenum continued to hold 16,790 treasury shares as of September 30, 2008, which were acquired at a total price of T€ 83 in 2001 and are offset directly in equity. No treasury shares were acquired, used or drawn during the first nine-month period of 2008.

In 2005 and 2007 new option rights were issued to employees of plenum AG and employees of affiliated companies. The capital reserves increased by T€ 85 for the amount of personnel costs reported for the first nine months in 2008.

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

C5. Cost of revenues

Cost of revenues includes costs for purchased merchandise and services in the amount of TEUR 2,456 for the first nine-month period of 2008, of which TEUR 793 relates to Q3 2008 (Q1-Q3 2007: TEUR 4.737; Q3 2007: TEUR 2.640).

C6. Personnel expenses

The personnel expenses are broken down as follows:

€ thousands	Q3-2008	Q3-2007	1/1 to 9/30/2008	1/1 to 9/30/2007
Wages and salaries	2,170	2,936	6,773	8,743
Social security costs	233	386	746	1,133
Expenses for pension benefits	28	34	86	101
	2,431	3,355	7,605	9,976

The average number of employees was 114 for the first three quarters of 2008 (Q1-Q3 2007: 172).

C7. Stock-based compensation

Stock options were not issued in the first nine months of 2008.

C8. Consolidated Cash Flow Statement

The cash flow statement does not take into account non-cash increases in the capital reserve of TEUR 85 (Q1-Q3 2007: TEUR 22).

Segment information

Following the disposal of plenum stoll & fischbach GmbH as of September 30, 2007, the plenum Group now focuses its activities on the primary business segment: Management Consulting for strategy development, efficiency improvements and new organization of 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 Management Board Number of shares	Hartmut Skubch	Klaus Gröne	Michael Rohde	Total
Jan, 1, 2008	1,891,253	20,453	6,700	1,918,406
September 30, 2008	**1,891,253**	**20,453**	**6,700**	**1,918,406**

Stock options of the Management Board Number of shares	Hartmut Skubch	Klaus Gröne	Michael Rohde	Total
Jan, 1, 2008	118,000	80,000	90,000	288,000
September 30, 2008	**118,000**	**80,000**	**90,000**	**288,000**

Shares held by the Supervisory Board Number of shares	Michael Bauer	Dr. Wolfgang Händel	Norbert Rohrig	Total
Jan, 1, 2008	370,360	17,750	34,200	422,310
September 30, 2008	**370,360**	**17,750**	**34,200**	**422,310**

C10. Subsequent events

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

C11. Related party transactions

	Liabilities arising from Services used				Expenses incurred for Services used	
€ thousands	9/30/2008	9/30/2007	Q3-2008	Q3-2007	1/1 to 9/30/2008	1/1 to 9/30/2007
Informatik Consulting Bauer GmbH, Moos	0	20	0	23	9	80
KomPuls GmbH, Eltville	–7	8	92	111	259	222
Norbert Rohrig	17	27	38	49	215	123
	10	55	130	183	483	425

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 in the total amount of TEUR 848 in June 2008. The remaining amount of the loan (TEUR 430) will be repaid including interest accrued until June 30, 2008 in accordance with a loan repayment agreement concluded between the company and Mr Skubch extending over a period until 2012. The remaining loan amount is secured by a personal guarantee from the Chairman of the Supervisory Board, Michael Bauer (TEUR 420).

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 de-velopment of the Group for 2008.

The Management Board

Hartmut Skubch | Klaus Gröne | Michael Rohde

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

Corporate calendar

April 23, 2009
Publication of Q1 Interim Financial Report 2009

June 3, 2009
Annual Shareholders' Meeting 2009

August 26, 2009
Publication of H1 Interim Financial Report 2009

November 25, 2009
Publication of Q3 Interim Financial Report 2009

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Wir denken die Zukunft