

Quarterly Report 3/2005

according to US-GAAP up to September 30, 2005



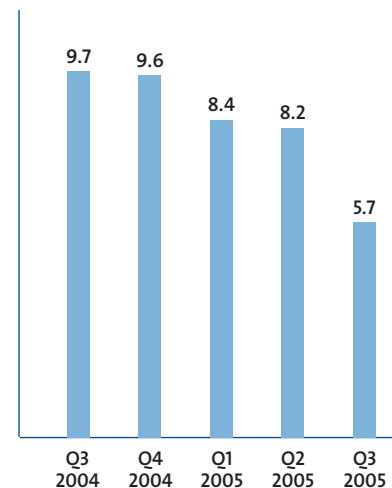
Overview

plenum Group – key figures (US-GAAP) in € thousands

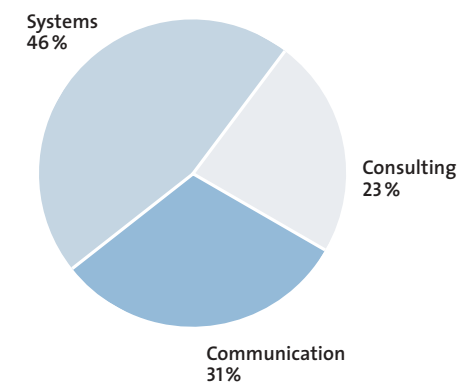
	Jan. 1 – Sept. 30, 2005	Jan. 1 – Sept. 30, 2004
Revenues	22,252	31,363
Gross profit	2,092	5,307
EBITDA	–2,197	298
EBIT	–2,721	–333
Group net income/loss	–2,588	–163
Earnings per share (in €; undiluted/diluted)	–0.27	–0.02
Shares outstanding (basic; undiluted/diluted in thousands)	9,577	9,577
Equity ratio as at Sept. 30, 2005 / Dec. 31, 2004	42 %	43 %
Net liquidity ¹ as at Sept. 30, 2005 / Dec. 31, 2004 (in € thousands)	6,161	6,434
Average number of employees as at Sept. 30, 2005 / Dec. 31, 2004	228	256
Employees as at Sept. 30, 2005 / Dec. 31, 2004	202	242

¹ Liquid funds less short term bank liabilities and advance payments received

Revenues development (in € million)



Revenues structure after nine months



plenum AG

plenum
Management Consulting

plenum Systems

plenum Communication

Dusseldorf • Cologne • Stuttgart/Herrenberg
Stuttgart/Leinfelden • Wiesbaden

Letter to Shareholders

**Dear ladies and gentlemen,
dear shareholders and business partners,**

With the focus on both the core business areas Consulting and Agency as well as the exit from implementation projects we are on the right way and are making good progress. That is certainly the most important message arising from the third quarter of the current financial year. The organisational restructuring of our company is largely completed. The units plenum Management Consulting and plenum Systems are now being jointly managed. The agency operates under the brands plenum stoll & fischbach and DOM Digital Online Media.

Due to the highly positive client feedback to our new strategic focus we feel confirmed in our concept and are driving the restructuring forward with great power and motivation. It does after all involve gradually withdrawing from 40 % of the 2004 business and, at the same time, significantly strengthening the technology, consulting and agency competence and steering it towards a growth direction.

Even if the development of the strategic subject areas in the Consulting business is still uneven we can however already register successes. The high margin growth area IT-Strategy has already significantly exceeded our expectations. Long term customer relations and our reputation as a competent IT consulting company with strength in implementation were the important success factors in order to gain ground for us in a challenging competitive environment with the leading strategy consultants. Our classic subjects in consulting, IT-Efficiency and IT-Architecture, ran according to plan. Only

the expansion in the area of eBusiness and Customer Relationship Management will require more sales efforts and time than was previously estimated. Here we will increase our sales and marketing activities, not only because it is an important growth area in consulting but also because it is an arm which lends significant competitive advantage to our Agency business.

In the Agency business we were able to reinforce our positioning with two important awards and by winning several significant new clients. The weaker revenue trends, which were contrary to our August forecasts, are solely attributed to billings for media services and hardly have any impact on earnings. The development of labor-based revenues – which are decisive for us – went as planned.

Against this background and the revenues of around EUR 22.3 million after the first nine months we anticipate revenues in total of around EUR 27.5 million for the full year and therefore a stronger decline than expected in August (EUR 28.5 million). Primarily due to the promising trends in the high margin area of IT-Strategy and the usually low margins in the media business, this will not have any greater impact on the forecast of results. We continue to anticipate a negative EBIT of EUR 3.4 million for the financial year 2005.

In the further realisation of our mid term planning we will be taking into account the various speeds of trends within our strategic areas.

Dear ladies and gentlemen, dear shareholders and business partners, we have managed to successfully come a long way and are absolutely convinced that our company with the future oriented service offering and strategic positioning, which is focused on our strengths, is looking towards a successful future. I would therefore ask that you continue to accompany us on our way and further support the progress of the company.

I would like to thank my colleagues for their excellent dedication of the last few months where it has been crucial to energetically direct the company towards the new strategy.

Wiesbaden, November 2005



Hartmut Skubch
Chairman of the Managing Board

Interim Management Report

Economic environment

After nine months a trend is becoming evident that only the lower limits of the expert forecasts on gross domestic product (GDP) for 2005 will be reached. At the beginning of the year the growth expectations were between 0.8 % and 1.3 %, current estimates by the institutions assume 0.7 % to 0.8 %.

In the third quarter a GDP growth of 0.6 % was achieved against the second quarter, a growth of 1.3 % was achieved on third quarter last year. In the last three months foreign trade was again driving the economy whereas domestic demand stayed at a level which was too low. A somewhat stronger recovery of the entire economy is expected for 2006. However the current forecasts have reduced slightly so that growth of between 1.1 % and 1.3 % is expected.

The growth expectations presented by the industry associations at the beginning of the year were made more concrete in Autumn: The overall growth in revenue of the German ITC industry will remain at around 2.6 % in 2005 and therefore below expectations (+3.4 %). However, with growth of 4.5 % the development in its IT-Service segment is significantly above the industry average.

The consulting industry is also on the horizon of expectations for the full year with forecast revenue increases of more than 3 %. Both industries see a trend to at least the same degree for the coming year.

After nine months the advertising industry has identified an increase in advertising expenditure for classic media of 4.7 %. In the area of online advertising, which

now represents around 2 % of the total advertising investment in Germany, around 35 % more was invested than in the previous year.

Business Development

Revenues and New Orders

After nine months the revenues developed according to expectations at EUR 22.3 million against the background of the new strategic direction. In comparison with the previous year (EUR 31.4 million), revenues dropped by around 29 % which resulted largely from the running down project Phoenixics.

The revenues trend was almost stable in the first and second quarter 2005 at EUR 8.4 million and EUR 8.2 million. In the third quarter there was a decrease in revenues to around EUR 5.7 million. This primarily results from the reduction in revenues in the implementation and major project business (around EUR 1.5 million) and the trend in the consulting area CRM/eBusiness, which has proven too weak. Thus, the net contribution (own business proportion of revenues) was in the last nine months of the financial year 2005 also below the level of the previous year. But at 23 % it dropped less than the revenues.

After nine months the new orders were clearly below the value of revenues at around EUR 17.6 million. Taking into account the course of the large project Phoenixics (Order backlog: EUR 2.6 million; Revenues: EUR 7.2 million) the positive tendency in the segments Management Consulting and Systems without Phoenixics is continuing from the first half of the year. Following a strong first quarter – where new orders also profited from the adjustments from 2004 – and a weaker

in € thousands	Order backlog (31.12.)	Booked Business 9 months	Sales revenue 9 months	Order backlog (30.6.)	Lifespan of order backlog in months
Management Consulting	830	5,292	4,696	1,426	3
Systems	6,544	5,325	10,120	1,749	3
<i>of which Phoenixics</i>	4,968	2,595	7,182	381	1
Communication	2,204	7,016	7,436	1,784	3
Total	9,578	17,633	22,252	4,959	3

second quarter, new orders in the third quarter were again above the revenues level. In total the level of new orders in the segments Management Consulting and Systems without Phoenixics where therefore at about 5 % above revenues after the first nine months, which means an increase in the order backlog of around 16 % relative to 2004. In the agency business (Segment Communication) the new orders were still slightly below revenues after nine months at around 6 %, which primarily results from the reduced share of media services.

Result situation and cost development

After the gross profit in the second quarter 2005 (TEUR 911) had profited from the final billing of certain high volume Phoenixics project contracts, there was a decline in absolute gross profit in the third quarter, based on significantly reduced revenues, to TEUR 507. Nevertheless the gross profit margin of 9 % is above the level of fourth quarter 2004 (5 %) and above the 8 % margin in the first quarter 2005. In total, after nine months in 2005, the gross profit margin was therefore at 9 % or around 8 percentage points below the margin of the same period in the previous year (17 %).

With around EUR –2.7 million operating income has significantly fallen against the same period in the previous year (EUR –0.3 million), but nevertheless, in the third quarter it remained stable relative to the second quarter at TEUR –1,026 in spite of significant reductions in revenues. Against reducing gross profit margin, this could primarily be achieved by further reduction in sales costs and the drop in general and administration costs against the second quarter totalling around TEUR 393.

With TEUR –984 net loss in the third quarter 2005, there are total group losses of around EUR 2.6 million after nine months in the financial year 2005.



Segment information in € thousands (Jan. 1 – Sept. 30, 2005)		Consulting	Systems	Communi- cation	Total
Net sales	CY	4,696	10,120	7,436	22,252
	PY	4,223	18,083	9,056	31,362
Intercompany sales	CY	880	887	150	1,917
	PY	1,178	450	169	1,797
Gross sales	CY	5,576	11,007	7,586	24,169
	PY	5,401	18,533	9,225	33,159
Segment costs	CY	– 5,617	– 12,142	– 8,427	– 26,186
	PY	– 5,223	– 18,435	– 9,046	– 32,704
Internal Operating Profit (IOP) Margin	CY	– 41	– 1,135	– 841	– 2,017
	PY	– 1%	– 10%	– 11%	– 8%
		178	98	179	455
		3%	1%	2%	1%
Segment assets	CY	1,139	3,944	1,988	7,071
	PY	1,345	8,532	2,288	12,165

CY = Current year, PY = Prior year

Reconciliation of operating segment results in € thousands	Jan. 1 – Sept. 30, 2005	Jan. 1 – Sept. 30, 2004
IOP	– 2,017	455
Group wide costs and consolidation effects	– 180	– 157
EBITDA	– 2,197	298
Depreciation	– 524	– 631
Financial results and income tax	144	170
Loss from discontinued operations	– 11	0
Group net income	– 2,588	– 163

Reconciliation of group assets in € thousands	Sept. 30, 2005	Dec. 31, 2004
Segment assets	7,071	11,164
Non operating assets	185	1,516
Liquid assets	6,269	6,630
Group assets	13,525	19,310

Net assets and financial position

The cash at 30th September 2005 has increased by around TEUR 803 to TEUR 6,388 relative to the end of the second quarter. Relative to 31st December 2004 (TEUR 6,632) this means an almost stable level of cash. The positive trend in cash against the previous quarter (TEUR 5,585) results primarily from the contrary development of the receivables level: Within the third quarter these sank by almost 48 %, relative to 31st December 2004 by 57 % to TEUR 4,044.

The reduction in current liabilities by TEUR 3,210 to TEUR 6,141 relative to the previous year largely results from the reduced trade accounts payable and accrued expenses. The accrued expenses for costs of litigation amount to TEUR 210 for outstanding invoices. In third quarter alone the short term liabilities dropped by TEUR 2,132 compared to previous year.

Following a significant increase in cash in the first quarter and a decrease in the second quarter, a slight increase in cash flow from operations could be observed in the third quarter. This amounts to TEUR 82 and leads after a cash flow reduction from investment activities of TEUR 316 and a cash flow reduction from financing activities of TEUR 10 to a reduction in cash of TEUR 244 relative to 31st December 2004.

The equity ratio has almost remained stable against 31st December 2004 (43 %) at around 42 %. Equity has continued to decrease in the third quarter as a result of the losses during the period and, at EUR 5.7 million, corresponds to around 60 % of subscribed capital.

Outlook

In accordance to the updated planning we anticipate a reduction in revenues to around EUR 27.5 million for the financial year 2005. Since, in addition to investments in strengthening core business in the current financial year, costs for the current restructuring of the company also arise, we continue to anticipate a deficit of around EUR 3.4 million in 2005.



Segments

plenum Management Consulting

The gross sales of the Consulting segment largely remained stable in the third quarter at TEUR 1,865 after expanding in the second quarter (TEUR 1,926). With TEUR 5,576 they are after nine months at about 3 % above the value in the previous year (TEUR 5,401). In the clearly increased share of the segment of 23 % in total gross sales (16 % in the previous year) the impact of the refocused service offering can be identified. In the third quarter the proportion was at around 30 %.

Compared to the previous year internal operating profit (IOP) reduced due to increased segment costs (+8 %) after nine months from TEUR 178 in 2004 to TEUR –41 in the current financial year. In the third quarter 2005 a positive IOP of TEUR 86 (Q2: TEUR 78) was again achieved in the Consulting area.

After nine months the new orders was at around 13 % above the revenues for the same period. This development and the generally positive trend in revenues confirms our decision to set the focus of our service offering in the consulting segment in the future.

Since the beginning of the year there was a distinct increase in demand in the growth area IT-Strategy. At the middle of the year plenum was able to win an important project from reputable competitors in this strategic area. The consultants were commissioned to support the joint IT company of three banks in the development of an IT strategy based on the individual business strategies of the banks. First a comprehensive

situational analysis was carried out and the company was analysed for potential efficiency gains. From the findings scenarios were developed and evaluated, the framework of the IT-Strategy was defined and a detailed concept with action plan was generated.

plenum Systems

After the development of the gross sales from the Systems segment was already impacted in the first half of the year by the running down of the Phoenix project, there was a further significant decrease in the third quarter as anticipated. In total in 2005 TEUR 11,007 (previous year: TEUR 18,533) were achieved in the first nine months. In the quarterly comparison gross sales reduced in the third quarter by around 50 % to TEUR 2,153.

With a 46 % share of sales (previous year: 56 %) the Systems segment is still the revenue leader in the group, but this share is diminishing in favour of the Consulting segment. The share in the third quarter reached only around 35 %.

The IOP was at a total of TEUR –1,135 (previous year: TEUR 98) after nine months, and in the third quarter a negative IOP of around TEUR –587 was reached due to the refocusing of the business and the associated decline in revenues.

The focus on consulting business is being further driven by the increased cooperation with Management Consulting from a service and organisational perspective. But the networking with additional partners remains an important success factor for the activities of plenum Systems. Together with a partner company

plenum was commissioned to carry out the analysis, conception and design of a national information system for the pharmaceutical industry. The core objective of the project is the repositioning and conception of the information system with the goal of consolidating heterogeneous requirements and fragmented responsibilities as well as updating aged IT systems. Within the project, which has been running since September, plenum takes over tasks in the areas of business and system analysis, information and software architecture with around 10 employees.

**plenum Communication**

In the first nine months of the financial year 2005 Communication segment gross sales were around 18 % below the same period in the previous year at TEUR 7,586. In the third quarter gross sales also dropped by around 18 % relative to second quarter to TEUR 2,163, primarily due to a decrease in production and media services. The share of total sales of the group increased from 28 % to 31 % and was already at 35 % in the third quarter.

After nine months with TEUR – 841 the positive IOP of the previous year (TEUR 179) could no longer be achieved. Relative to the second quarter (TEUR – 460) the IOP dropped in third quarter with TEUR – 280 but was still significantly better in spite of low revenues. After the results were negatively impacted in the first half of the year, primarily by the move of business premises to Herrenberg, the results in the third quarter were less heavily impacted as the decline in revenue primarily resulted from the low margin business with production and media services.

After plenum Communication was already accredited the “Columbus Egg“ by the Stiftung Innovation in the first half of the year, the high quality of the agency was confirmed with a further accreditation in September. For the conception and realisation of the Jubilee Celebrations of the DaimlerChrysler factory in Untertürkheim, plenum received the highly acclaimed German PR Prize in the area of Internal / Employee Communication. The tasks of the agency included, in addition to the development of cross-medial measures, the design of the Internet-/ Intranet presence as well as guidance systems, a flyer and a brochure for the various events.

The result: An unmistakable corporate design for DaimlerChrysler and a celebration which inspired employees and visitors alike.

In addition plenum Communication also won a further important client in their core industry Food & Beverage by winning the budget for afri-Cola: plenum was able to beat three agencies in the pitch and convince the marketing department of Mineralbrunnen Überkingen-Teinach AG. The new communication for the strong brand consists in the first phase of PR, trade marketing and online promotions, classic specialist and end user advertising follow in the next phase.

Reconciliation to group income

The change in group wide costs, which increased by 15 % to TEUR 180 in the first nine months (period in the previous year: TEUR 156) largely results from group wide sales and marketing activities, which were initiated as part of the strategic repositioning.

Other disclosures**Employees**

In comparison with the end of the financial year 2004 the number of employees declined at 30th September 2005 from 242 to 202. The average number of employees is therefore after nine months at 228 in the current financial year compared to an average of 256 employees in the previous financial year.

After the end of May dismissals to adjust the personnel structure towards the new strategic orientation of the company, the complete impact of these measures can be noticed in the trends in employee numbers at the end of the third quarter.

Investments

The company made no significant investments in the first nine months of 2005.

Risk development

There have been no material changes in the risk situation of plenum AG and its affiliates compared to the detailed description presented in the Annual Report 2004.

Subsequent events

There were no significant events requiring disclosure after the close of the reporting period.

Interim dividend

plenum AG did not pay and does not propose to pay any interim dividend or make any other distributions for the period under review, January 1 to September 30, 2005.

The plenum Share

plenum Share

After a less dynamic phase up until the middle of the year the Prime Market at the Frankfurt Stock Exchange showed a stable upwards trend from June onwards of up to 20 %. From the end of September this trend weakened slightly but the high price levels could almost be held in a stable sideward movement.

In comparison with the stock markets the price trend of the plenum share was inconsistent and highly volatile: A significant downward price trend in the Spring followed a very good start to the year. After a trough in May/June the price recovered towards the middle of the year and followed the upwards trend of the stock market. At the start of September this phase ended with a strong price decline which was however compensated again in October – at significantly in-

creased trading volumes. This price increase could not be stabilised in the first weeks of November so that the price was all in all around 15 % below the level at the beginning of 2005.

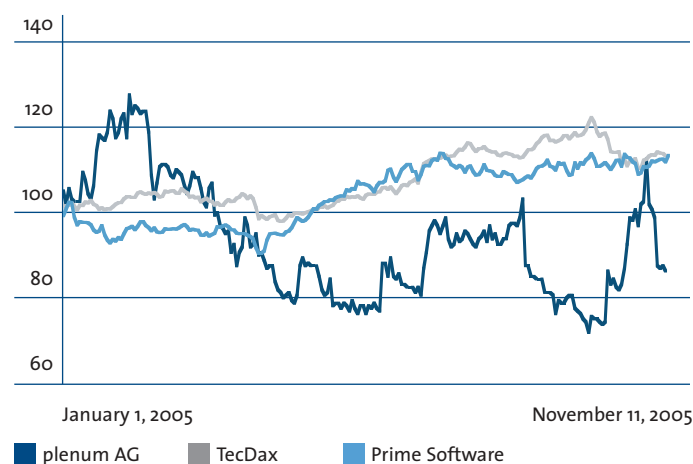
The market capitalisation was at around EUR 16.3 million and EUR 13.3 million in the first weeks of November.

Treasury shares and stock options

As of September 30, 2005 plenum AG or other companies as defined by section 160 (1) clause 2 of the Aktiengesetz (AktG – German Public Companies Act) continued to hold 16,790 treasury shares of plenum AG.

No convertible bonds or similar securities as defined by section 160 (1) clause 5 of the AktG had been issued as of September 30, 2005.

Share price performance vs. TecDAX (indexed)



As of September 30, 2005, 240,000 stock options had been issued in accordance with section 192 (2) clause 3 of the AktG. 83,900 of these related to the executive bodies of plenum AG. No stock options were granted in the current fiscal year.

Shareholder structure (directors' holdings)

plenum AG's registered capital was unchanged at 9,577,068 no-par value shares as of September 30, 2005.

Shares, Managing Board members	Hartmut Skubch	Klaus Gröne	Heinz Stoll*	Andreas Janssen	Michael Rohde	Total
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Dec. 31, 2004	1,891,253	20,453	431,500	0	0	2,343,206
Sept. 30, 2005	1,891,253	20,453	431,500	0	0	2,343,206

* Indirect shareholding

Stock options, Managing Board members	Hartmut Skubch	Klaus Gröne	Heinz Stoll	Andreas Janssen*	Michael Rohde*	Total
	Number of stock options	Number of stock options	Number of stock options	Number of stock options	Number of stock options	Number of stock options
Dec. 31, 2004	56,500	25,200	0	0	0	81,700
Other increase*	-	-	-	7,800	10,000	17,800
Expired	6,500	5,200	0	3,900	0	15,600
Sept. 30, 2005	50,000	20,000	0	3,900	10,000	83,900

* The increase in option rights for the Board against the first quarter resulted from the expansion of the Board in May 2005

Shares, Supervisory Board members	Michael Bauer*	Dr. Wolfgang Händel*	Norbert Rohrig	Total
	Number of shares	Number of shares	Number of shares	Number of shares
Dec. 31, 2004	370,360	3,500	700	374,560
Sept. 30, 2005	370,360	3,500	700	374,560

* Indirect shareholding

The Supervisory Board members of plenum AG do not hold any stock options for shares of plenum AG.

Income Statement

€ thousands	Q3-2005	Q3-2004	Jan. 1– Sept. 30, 2005	Jan. 1– Sept. 30, 2004
Revenues	5,653	9,704	22,252	31,363
Cost of revenues	– 5,146	– 7,674	– 20,160	– 26,056
Gross profit	507	2,030	2,092	5,307
Selling and marketing expenses	– 671	– 1,257	– 2,401	– 3,744
General and administrative expenses	– 897	– 416	– 2,517	– 1,660
Research and development expenses	– 101	– 21	– 224	– 243
Other operating income and expenses	136	– 333	329	7
Operating income	– 1,026	3	– 2,721	– 333
Financial result	35	43	101	113
Result before income taxes and discontinued operations	– 991	46	– 2,620	– 220
Income taxes	11	2	43	57
Loss from discontinued operations, net of tax	– 4	0	– 11	0
Net income / loss	– 984	48	– 2,588	– 163
Earnings per share (in €; diluted/undiluted)	– 0.10	0.00	– 0.27	– 0.02
Weighted average shares outstanding (in thousands, diluted/undiluted)	9,577	9,577	9,577	9,577

Consolidated Balance Sheet



Assets € thousands	Sept. 30, 2005	Dec. 31, 2004
Cash	6,388	6,632
Trade accounts receivable	4,044	9,323
Inventories	0	80
Prepaid expenses and other current assets	330	312
Total current assets	10,762	16,347
Property, plant and equipment	1,135	1,266
Intangible assets	295	445
Investments	143	118
Loans	1,144	1,107
Deferred taxes	46	27
Total non current assets	2,763	2,963
Total Assets	13,525	19,310

Liabilities and shareholders' equity € thousands	Sept. 30, 2005	Dec. 31, 2004
Short term debt and current portion of long-term debt	8	18
Trade accounts payable	739	1,863
Advance payments received	219	180
Accrued expenses	4,572	6,186
Deferred taxes	5	29
Other current liabilities	598	1,075
Total current liabilities	6,141	9,351
Long-term debt, less current portion	62	62
Deferred taxes	855	855
Pension accruals	734	721
Total non current liabilities	1,651	1,638
Share Capital	9,577	9,577
Additional paid-in capital	14,151	14,151
Treasury Stock	-83	-83
Accumulated deficit	-17,912	-15,324
Total Shareholders' equity	5,733	8,321
Total Liabilities and Shareholders' equity	13,525	19,310

Cash Flow Statement

€ thousands	Jan. 1 – Sept. 30, 2005	Jan. 1 – Sept. 30, 2004
Net loss	– 2,588	–163
Adjustments:		
Depreciation and Amortization	524	631
Net results from disposal of intangible assets and property, plant and equipment	2	–5
Other non-cash expenditure and income	–38	–38
Changes in assets & liabilities:		
Changes in inventories	80	285
Changes in receivables	5,279	–3,346
Changes in prepaid expenses and other current assets	–18	799
Changes in trade accounts payable	–1,124	311
Changes in other liabilities	–438	–281
Changes in accrued expenses	–1,601	–803
Changes in other assets and liabilities	4	–39
Net cash from operating activities	82	–2,649
Proceeds from the disposal of intangible assets, property, plant and equipment	13	9
Payments for purchase of intangible assets, property, plant and equipment	–304	–242
Payments for purchase of investments	–25	
Net cash from investing activities	–316	–233
Changes in debt	–10	–64
Net cash from financing activities	–10	–64
Decrease in cash	–244	–2,946
Cash at beginning of period	6,632	8,103
Cash at end of period	6,388	5,157

Net inflows from interest: TEUR – 58 (2004: TEUR – 86)

Net inflows from income tax TEUR – 2 (2004: net inflows TEUR 18)

Statement of Changes in Shareholders' Equity

€ thousands	Number of shares in thous.	Net Income/ Net loss	Share capital	Additional paid-in capital	Treasury stock	Other Comprehen- sive Income	Accumu- lated deficit	Total Share- holders' equity
Jan. 1, 2004	9,577		9,577	14,151	–83	0	–13,671	9,974
Net loss		–163					–163	–163
Sept. 30, 2004	9,577		9,577	14,151	–83	0	–13,834	9,811
Jan. 1, 2005	9,577		9,577	14,151	–83	0	–15,324	8,321
Net loss		–2,588					–2,588	–2,588
Sept. 30, 2005	9,577		9,577	14,151	–83	0	–17,912	5,733

General information

This consolidated interim report of plenum AG was prepared in accordance with the United States Generally Accepted Accounting Principles (US-GAAP) for interim reporting and has not been audited. Certain detailed information and disclosures in the notes, included in the US-GAAP consolidated financial statements, have been summarized or omitted here.

This consolidated interim report should be read in conjunction with the audited consolidated financial statements of plenum AG as of December 31, 2004 and the disclosures in the notes contained therein. The notes contained therein also apply to this interim report and are only cited where there are explicit changes.

It is the opinion of the managing board of plenum AG that this consolidated interim report takes into account all the current transactions and deferrals necessary to guarantee a true and fair view of the interim results.



plenum AG

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