



Quarterly Report 1/2007

as of March 31, 2007
according to the
International
Financial Reporting
Standards (IFRS)

Overview

plenum Group – key figures

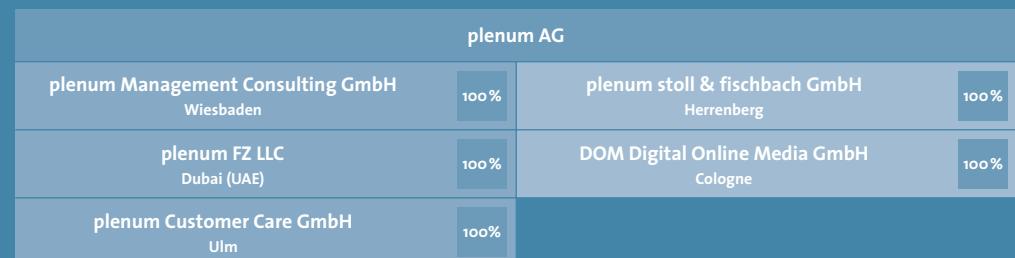
€ thousands

	Jan. 1, - Mar. 31, 2007	Jan. 1, - Mar. 31, 2006
Sales revenues	5,529	6,232
Gross profit	1,457	840
EBITDA	-235	-125
EBIT	-349	-276
Group net loss	-321	-313
Earnings per share (basic)	-0.03	-0.03
Shares outstanding (basic, in thousands)	9,577	9,577

Key figures € thousands

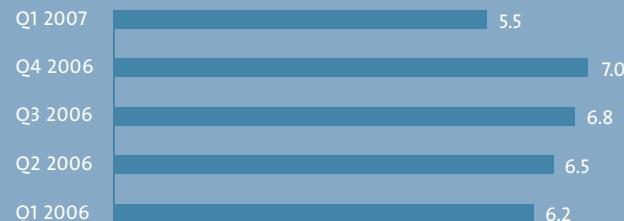
	Mar. 31, 2007	Dec. 31, 2006
Equity ratio	43.5 %	44.6 %
Net liquidity*	2,860	3,384
Employees	170	188

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

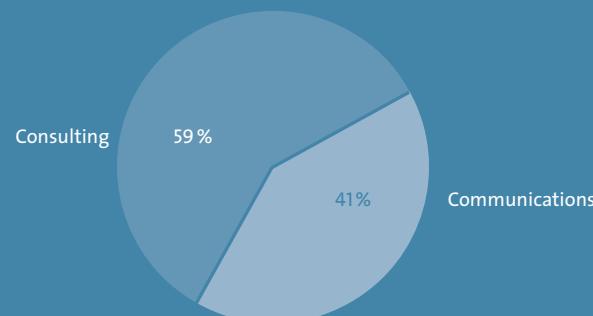


Organizational Structure, Version dated: March 2007

Revenues development (€ million)



Revenue allocation for the period January 1, 2007 – March 31, 2007



Letter to our Shareholders

Dear Shareholders,
We have entered our growth strategy in the first quarter 2007, which we will consequently implement just like we implemented the Refocusing strategy.



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

As a leading independent Management Consulting company in Germany, we concentrate on the following areas of focus in implementing our growth strategy:

- Organic expansion of consultancy capacities in the German core market
- Rounding off the consulting spectrum by acquiring consulting companies
- Gradual internationalization of the company in line with our client's requirements

Our clients from the bank, insurance and energy supply sectors continue to face enormous challenges in the future. The industrialization of banks and insurance processes, outsourcing of core processes in independent subsidiaries, establishing IT or Shared Service companies, optimizing the sales organization ... are just among a few of these challenges.

With our core competencies:

- Marketing strategy and Customer Interaction Management
- IT Strategy und Business Alignment
- IT Governance and IT Efficiency
- IT Architecture and technological consulting

we can assist them in facing such challenges and thus to strengthen their competitive position.

Therefore, we have substantially strengthened our consultancy team over the past months. Competitive-ness for the best competencies, personality and team player roles is not so simple in the consulting business. We can therefore be more than proud of the strong appeal of our plenum brand. In this respect, we were able to boost our consultancy capacities by about 30% since the fourth quarter of 2006.

The figures for the first quarter 2007 demonstrate that we are on the right path. Revenues of EUR 5.5 million were generated and therefore compensated a substantial portion of the planned reduction in the implementation business. The Management Consulting grew an imposing 36% to EUR 3.4 million (prior period: EUR 2.5 million) and therefore almost attained 60% of total revenues.

As a result of focusing on the Consulting business, the Group's gross profit climbs by about 88% to a total of EUR 1.5 million (Q1 2006: EUR 0.8 million) compared with the comparative quarter of previous year. The gross margin of 26% of revenues (Q1 2006: 13%) almost doubles and rises once again versus Q4 2006 (21%).

The related affect on earnings (EBIT) from the expansion in consultants represents a willful investment in our future. The EBIT of EUR -0.3 million (Q1 2006: EUR -0.3 million) is at the prior year's level. However, the newly established consultancy capacity creates the potential of not only maintaining the gross margin at a 25% level in the second half of 2007, but also to positively affect the EBIT and to push ahead our growth even further. Consequently, the company has significantly strengthened its sales efforts for the first half of 2007. The fruit of these efforts is demonstrated by the rise in the order backlog of Management Consulting of about 84% to EUR 3.4 million as of March 31, 2007 (Dec. 31, 2006: EUR 1.8 million).

Based on this background, the Management Board confirms the outlook and anticipates further growth in 2007 of about 20% in the Management Consulting and Communications segments; this will fully compensate the discontinuation of the software-implementation business, which represented EUR 4.4 million in 2006. Hence, revenues are expected to amount to EUR 26.5 million. The EBIT is anticipated to rise by about EUR 1.4 million to EUR 0.5 million.

Excellent opportunities lie ahead, but also the new challenges of growth. Regardless of possible acquisitions, we assume that starting 2008 average growth will be 10% per year and the EBIT margin will gradually rise to 12%.

Wiesbaden, May 2007

A handwritten signature in blue ink, appearing to read "H. Skubch".

Hartmut Skubch

Interim Management Report

A. Market and Industry Development

The positive trend of the German economy including the first three months in 2007 continued as boosted by the positive development of the worldwide economy. The institutes have revised their forecast reports for the current year, the majority of which now anticipate growth in the gross domestic product of 2.4 %. According to the Federal Government's estimates, growth will reach 2.3 % in 2007. Based on the spring projection published in Berlin, the vigorous economy will push down unemployment significantly and therefore support domestic demand. The most important economic pillars continue to be exports, the German economy is expected to maintain its global market share.

Following a strong start into the new financial year 2007, the German Association for Information Technology, Telecommunications and New Media e. V. (BITKOM) raised its growth prognosis for the German ITC market for the entire year from 1.6 % to 2.0 %; this prognosis is based on the high investment willingness by commercial and private customers.

According to the Federal Association of German Management Consultants (BDU) the growth trend will also progress in 2007: Based on an increase of 11.4 % to 14.7 billion in 2006, an increase of about 11 % is anticipated for the entire year in 2007. The focus of consulting clients is placed mostly on consulting

services with growth objectives, such as "Innovation", "Organic Growth" and "Customer Interaction Management".

The stable economic upturn is also present on the German advertising market: According to the Nielsen advertising statistics, the gross advertising spendings for conventional media climbed by almost 6 % over the prior year to a total of EUR 4.8 billion from January through March 2007. Of all forms of media reported by Nielsen Media Research, the highest percentage growth rate was reported to be from Internet, which increased by about 43 % for advertising investments. In all, the online gross advertising market totaled EUR 183.3 million for the first quarter 2007 (plus EUR 55.5 million).

B. Sales revenues and new orders

Revenues for the first quarter 2007 fell by 11 % or EUR 703 thousand from EUR 6,232 thousand to EUR 5,529 thousand compared with the prior year's quarter. Compared with the fourth quarter 2006, the revenues for the first quarter 2007 are below the prior quarter's figure by 21 % or EUR 1,488 thousand. This revenues development is largely marked by the transfer of the implementation and software development business (formerly: operations Leinfelden) to NovaTec GmbH concluded as of December 31, 2006. In 2006, revenues from the implementation segment were generated in the amount of about EUR 1,100 thousand per quarter (Q4 2006: EUR 1,108 thousand).

€ thousands	Order backlog	New orders	Sales revenues	Order backlog	Calculated lifespan of the order
	Jan. 1, 2007			March 31, 2007	backlog in months
Consulting	1,848	4,797	3,248	3,397	3.1
Communications	2,991	1,183	2,281	1,893	2.5
Total	4,839	5,980	5,529	5,290	2.9

Full compensation could not be realized during the first quarter 2007; net revenues from consulting were already higher by 38 % over the prior year or 7 % over the past quarter. In connection with the rise in the order backlog of Management Consulting over the past three months of about 84 % to EUR 3.4 million as of March 31, 2007 (Dec. 31, 2006: EUR 1.8 million) and the generally positive economic mood, we consider this to be an encouraging signal in obtaining our objective.

Net revenues from the communications business dropped by 16 % over the prior year and 21 % over the prior quarter, which is largely due to the decline in media revenues during the first quarter 2007.

Following a very strong third quarter 2006 and an expected weaker fourth quarter, the new orders for Q1 2007 improved, but remained below the sales revenues.

Overall, the order backlog saw a jump of 9 % or EUR 451 thousand to EUR 5,290 thousand as of March 31, 2007 compared with the end of 2006.

C. Earnings Performance and Cost Development

Despite the substantially lower revenues versus the comparative prior period, the gross profit for the first quarter 2007 climbed by EUR 617 thousand. The gross profit margin rose from 13.5 % to 26.4 %. Compared to the fourth quarter 2006, gross profit remained virtually constant at EUR 1,457 thousand and the margin rose by about 6 percentage points (Q4 2006: 20.9 %). The main reason for the gross profit rise is due on one hand to the exit from weak margins realized from the implementation business and on the other hand to the positive overall market development, which allowed for a higher price level in 2007 as in the previous year.

The selling costs in the amount of EUR 726 thousand for the first quarter 2007 remained virtually unchanged compared to the comparative prior period (EUR 618 thousand) and versus the prior quarter (EUR 862 thousand).

The administrative costs rose by EUR 852 thousand to EUR 1,261 thousand during the first three months of 2007 compared with the comparative prior period. The growth path previously announced (from new hires in Germany and on an international scale) is mainly the cause of the rise, which were already depicted in the figures of the last months of 2006 (Q4 2006: EUR 1,459 thousand). We expect administrative costs to decline once the new employees have been incorporated and assigned to the current projects.

The development of new services in consulting was further intensified. As a result, research and development costs rose in relation to sales by 3 percentage points (EUR 124 thousand) to EUR 228 thousand versus the prior quarter.

The first quarter 2007 profited from income from the reversal of provisions no longer required in the amount of EUR 332 thousand and which is included in the net balance of other operating income and expenses (EUR 409 thousand).

Based on a financial result of EUR 18 thousand and tax income of EUR 10 thousand, the Group net loss of EUR –321 thousand remained virtually constant during the first months of 2007 compared with Q1 2006 (EUR –313 thousand).

D. Consulting

Gross sales revenues increased by EUR 927 thousand or 37 % from EUR 2,494 thousand to EUR 3,421 thousand during the first quarter 2007 versus Q1 2006. Compared with the fourth quarter of 2006 (EUR 3,391 thousand), the gross sales revenues remained virtually unchanged. The consulting segment's share in total gross revenues of 59 % as of March 31, 2007 is substantially higher than the prior year's share of 39 %.

The segment result of EUR 30 thousand for Q1 2007 is slightly higher than the prior year's figure (EUR 27 thousand), but is significantly lower in comparison with EUR 571 thousand for Q4 2006. A key factor for this development is due to the growth course

implemented already in 2006. Alongside our international activities, we have also invested substantially in acquiring new employees for our consulting business; thus, the consultancy capacities increased by about 30 % since Q4 2006 to today. This newly established consultancy capacity creates the potential of not only maintaining the gross margin at a 25 % level in the second half of 2007, but also to positively affect the EBIT.

As an important step towards expanding our consulting business in the area of Marketing and Customer Interaction Management (CIM), we formed plenum Customer Care GmbH located in Wiesbaden, effective February 16, 2007.

Our international activities also continue to develop on a positive note: The consulting project for the traffic authorities in Dubai for the strategic and operative professionalism of marketing initiatives was successfully continued in Q1 2007.

E. Communications

Compared with Q1 2006 gross sales revenues for Q1 2007 decreased by EUR 345 thousand or 13 % to EUR 2,391 thousand. Gross sales revenues also declined by 22 % compared with the prior quarter (EUR 3,065 thousand). The communications segment represented a share of 41 % in total gross sales revenues as of March 31, 2007 (Q1 2006: 43 %).

Since a significant portion of the sales decline arose from lower media revenues in the first quarter, the segment result improved by EUR 61 thousand versus Q4 2006 and amounted to EUR –130 thousand in Q1 2007.

F. Net assets and financial position

Compared with December 31, 2006, the cash and cash equivalents balance declined by EUR 560 thousand during the first quarter to EUR 3,021 thousand as of the end of the first quarter 2007. This decrease largely corresponds to the cash outflow for operating activities.

Overall, the balance sheet total slightly decreased by 3.8 % to EUR 10,870 thousand versus December 31, 2006. The main reason for the drop over the end of the previous financial year is due to the change in cash and cash equivalents on the assets side and to the change in accounts payable and losses brought forward on the liabilities side.

The equity ratio remained virtually constant at 44 % versus December 31, 2006. The longterm financial position (the ratio of non-current assets to non-current equity) also remained virtually unchanged as did the short-term financial position (the ratio of current assets to non-current equity) compared with the previous financial year.

The reduction of EUR 560 thousand in cash & cash equivalents versus the previous financial year largely

corresponds to the cash outflow for operating activities (EUR 532 thousand). These outflows mainly arose from the settlement of accounts payable (EUR 260 thousand) and the cash effect from the share in the period loss of EUR 321 thousand.

Only minimum replacement investments were conducted during the first quarter 2007. As stated in the Company Annual Report 2006, material capital expenditures are not planned for 2007.

plenum AG did not pay or propose to pay any interim dividends or make any other distributions for the reporting period from January 1 to March 31, 2007.

G. Employees

In line with the growth objectives in the consulting segment, plenum invested in targeted professional training programs and expanded staff numbers in the core consulting segment. Recruiting focus is placed on experienced consultants with referenced customer contacts.

The number of employees receded by 20 due to the transfer of the partial operations Leinfelden to NovaTec GmbH. At the same time, new hires were added, particularly to the consulting segment. In all, the number of employees totaled 170 as of March 31, 2007 (Dec. 31, 2006: 188).

H. Development of the risk situation

There have been no significant changes in the risk situation of plenum AG and its subsidiaries since those stated in the Annual Report 2006.

I. Outlook

Following the successful implementation of our refocusing activities, we have commenced our growth phase as scheduled during the first months of 2007: The main objective is further growth of about 20 % in the consulting and communications segments in order to fully compensate the discontinuation of the software implementation business. Our expectations for revenues in 2007 amount to EUR 26.5 million. As anticipated, growth from new hires will affect our earnings during both quarters 2007. Based on full

utilization and new capacity, a significant improvement in earnings is expected starting in the third quarter from today's standpoint. Therefore, we confirm our EBIT prognosis of EUR 0.5 million for the entire year 2007.

J. Subsequent Events

Significant events affecting the operative operations of the company and requiring disclosure after the close of the reporting period did not occur.

plenum stock

The plenum stock could not stop the stock rate erosion since the beginning of 2007 which commenced on July 31, 2006 following the stock's 52-week high of EUR 1.90. Based on the closing rate of Eur 1.46 on January 2, 2007, the stock's value lost about 6% on the Xetra exchange with a diminished trading volume.

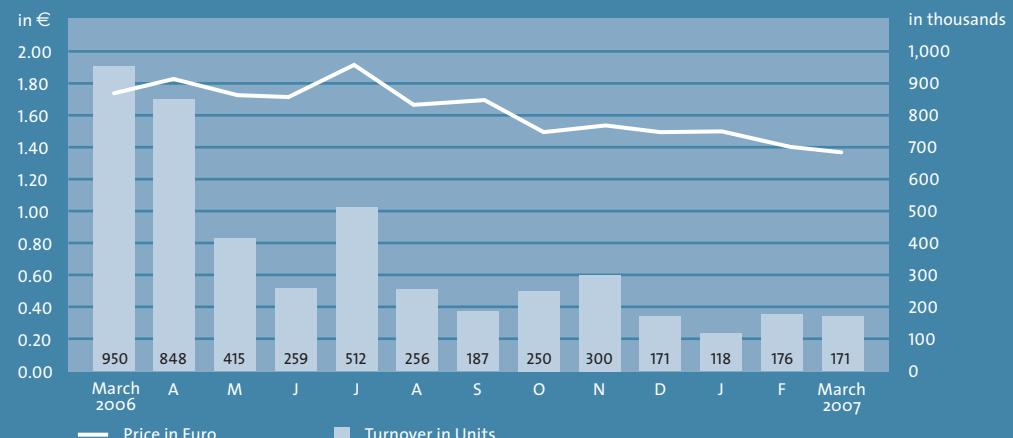
Despite this displeasing stock development, the company's management is confident that the finalized restructuring measures and the path towards growth will be positively reflected in the company's valuation on the capital market in the medium term.

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

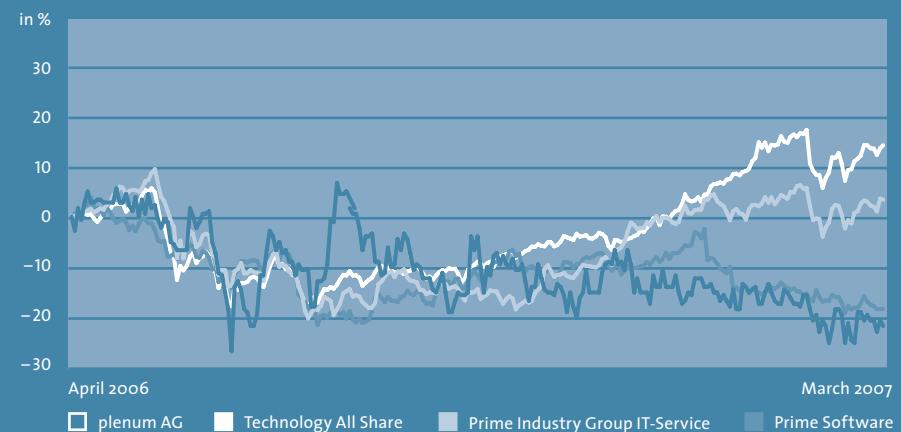
As usual, private investors can request all relevant information about investor relations on the website: www.plenum.de/investorrelations.

plenum stock

Price move and trading volume from March 2006 through March 2007



Price move from April 2006 through March 2007 (index-linked)



Consolidated Income Statement (unaudited)

€ thousands	Jan 1, – March 31, 2007	Jan 1, – March 31, 2006
Sales revenues	5,529	6,232
Cost of revenues	–4,072	–5,392
Gross profit	1,457	840
Selling expenses	–726	–618
General and administrative expenses	–1,261	–409
Research and development expenses	–228	–237
Other operating income and expenses	409	148
Operating result	–349	–276
Financial result	18	24
Result from continuing operations before income taxes	–331	–252
Income taxes	10	–61
Group net loss	–321	–313
Earnings per share (in €, diluted and undiluted)	–0.03	–0.03
Average number of shares outstanding (in thousands, undiluted)	9,577	9,577
Average number of shares outstanding (in thousands, diluted)	9,600	9,584

Consolidated Balance Sheet (unaudited)

Assets	€ thousands	March 31, 2007	Dec. 31, 2006
Cash and cash equivalents		3,021	3,581
Trade accounts receivable		4,018	4,138
Inventories		0	4
Loans		1,219	1,207
Prepaid expenses and other current assets		851	507
Total current assets		9,109	9,437
Property, plant and equipment		724	797
Intangible assets		114	142
Financial assets		90	90
Non-current tax receivables		731	731
Deferred tax assets		102	98
Total non-current assets		1,761	1,858
Total assets		10,870	11,295

Liabilities and stockholders' equity	€ thousands	March 31, 2007	Dec. 31, 2006
Trade accounts payable		554	814
Advance payments received		161	197
Current provisions		3,504	3,411
Other current liabilities		913	834
Total current liabilities		5,132	5,256
Deferred tax liabilities		102	107
Pension provisions		905	892
Total non-current liabilities		1,007	999
Capital stock		9,577	9,577
Capital reserves		14,236	14,224
Treasury stock		–83	–83
Accumulated deficit		–18,999	–18,678
Total stockholders' equity		4,731	5,040
Total liabilities and stockholders' equity		10,870	11,295

Consolidated Cash Flow Statement (unaudited)

€ thousands	Jan. 1 – March, 31 2007	Jan. 1 – March, 31 2006
Group net loss	–321	–313
Depreciation and amortization	114	150
Income taxes	–10	61
Gains on retirements of intangible assets and property, plant and equipment	4	0
Financial result	–18	–24
Other non-cash expenditures and income	–13	12
Changes in working capital:		
Inventories	4	57
Receivables	120	–1,122
Prepaid expenses and other assets	–331	–133
Trade accounts payable	–260	–82
Other liabilities	43	–24
Change in provisions	106	61
Change in other assets and liabilities	22	–42
Proceeds from interest	8	9
Proceeds from dividends		
Cash flows used for operating activities	–532	–1,390
Cash inflows from the sale of intangible assets and property, plant and equipment	18	0
Cash outflows for purchases of intangible assets and property, plant and equipment	–46	–56
Cash flows used for investing activities	–28	–56
Retirements of debt		–61
Cash flows used for financing activities		–61
Movement in cash and cash equivalents	–560	–1,507
 Cash and cash equivalents at the beginning of the period	 3,581	 5,834
Cash and cash equivalents at the end of the period	3,021	4,327

Statement of Changes in Stockholders' Equity (unaudited)

€ thousands	Number of shares in thousands	Group net result	Capital stock	Capital reserves	Treasury stock	Income and expenses recognized directly in equity	Accumula- ted deficit	Total stock- holders' equity
Jan. 1, 2006	9,577		9,577	14,177	–83	–5	–18,482	5,184
Stock Options				12				12
Group net result		–313					–313	–313
March 31, 2006	9,577		9,577	14,189	–83	–5	–18,795	4,883
Jan. 1, 2007	9,577		9,577	14,224	–83	–52	–18,626	5,040
Stock Options				12				12
Group net result		–321					–321	–321
March 31, 2007	9,577		9,577	14,236	–83	–52	–18,947	4,731

Segment Information (unaudited)

€ thousands	Consulting	Communications	Implementation	Total ¹	
Gross sales revenues	Q1 2007	3,421	2,391	0	5,812
	Q1 2006	2,494	2,736	1,166	6,396
Intercompany revenues	Q1 2007	173	110	0	283
	Q1 2006	138	26	0	164
Net sales revenues	Q1 2007	3,248	2,281	0	5,529
	Q1 2006	2,356	2,710	1,166	6,232
Depreciation	Q1 2007	–33	–57	0	–90
	Q1 2006	–51	–51	0	–102
Other segment costs	Q1 2007	–3,185	–2,354	0	–5,539
	Q1 2006	–2,278	–2,580	–1,163	–6,021
Segment results (EBIT)	Q1 2007	30	–130	0	–100
	Q1 2006	27	79	3	109
EBITDA	Q1 2007	63	–73	0	–10
	Q1 2006	78	130	3	211
Segment investments	Q1 2007	16	24	0	40
	Q1 2006	10	45	0	55
Segment assets	March 31, 2007	4,759	1,905	0	6,664
	March 31, 2006	4,060	3,803	908	8,771
Segment liabilities	March 31, 2007	–4,485	–1,731	0	–6,216
	March 31, 2006	–2,599	–3,538	–2,375	–8,512

¹ Reconciliation to Group figures under note D.5 for explanations to the interim financial statements.

Due to the exit from the implementation business, figures for the implementation segment do not apply in 2007.

Notes to the Interim Financial Statements for the first quarter ended March 31, 2007

A. General presentation

The consolidated financial statements of plenum AG as at December 31, 2006 were prepared in conformity with International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), London, which are recognized by the European Union in effect as of the balance sheet date. The consolidated interim financial statements (interim report) as at March 31, 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 March 31, 2007. In addition, this interim report is consistent with the German Accounting Standard No. 6 (DRS 6) – Interim reporting of the German Accounting Standards Committee e.V. (DRSC). The interim financial statements have been neither audited nor reviewed by the Group auditors, Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft. Regarding further information to the individual accounting and valuation principles, 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 March 31, 2007 include plenum AG, four domestic subsidiaries and one foreign subsidiary.

Change in the scope of consolidation

Effective February 28, 2007, the company formed a subsidiary in Dubai. This subsidiary has capital stock of TAED 500 (EUR 105 thousand). Its business purpose is the sales and rendering of services from plenum AG's entire services spectrum.

Effective February 16, 2007, the company formed plenum Customer Care GmbH located in Wiesbaden. This company has capital stock of EUR 25 thousand; plenum holds a 100 % stake. The company's business purpose is the development, production and sales of goods and rendering of services in the Information Technology area.

Accounting principles applicable for the first time as of March 31, 2007

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

Accounting principles amended during the first three months ended 2007

The following revised or supplemented Standard as issued by IASB is applicable for the first time to the consolidated financial statements as at March 31, 2007:

– IAS 23 (Amendments to IAS 23 Borrowing Costs)

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

B. Notes to the Consolidated Income Statement

B1. Other operating income and expenses

The other operating income comprises of the following positions:

€ thousands	Q1 2007	Q1 2006
Income from the release of provisions	332	123
Income from the reduction of valuation allowances	56	22
Other	38	4
	426	149

The income from the reversal of provisions relates to personnel provisions in the amount of EUR 324 thousand (Q1 2006: EUR 0) and provisions for outstanding invoices of EUR 8 thousand (Q1 2006: EUR 32 thousand). The remaining other operating income items include gains from foreign currency translation of EUR 30 thousand (Q1 2006: EUR 1 thousand).

The other operating expenses amount to EUR 17 thousand (Q1 2006: EUR 1 thousand).

B2. Financial result

The financial result is broken down as follows:

€ thousands	Q1 2007	Q1 2006
Interest result	13	13
Result from securities and loans	5	15
Interest and similar expenses	0	–4
	18	24

B3. Income taxes

The breakdown of income taxes is as follows:

€ thousands	Q1 2007	Q1 2006
Current taxes	0	0
Deferred taxes	10	–61

have diluting effects when the average number of shares increases by conversion of potential ordinary shares issued from option rights.

In 2005 option rights were issued to employees. Earnings per share have diluting effects when the average stock price during the financial year is higher than the exercise price of the option rights. As a result of the option rights issued in 2005, the average stock price of the plenum stock was EUR 1.45 in Q1 2007 and a stock option price of EUR 1.31 resulted in the following dilution effects:

C. Notes to the Consolidated Balance Sheet

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

	Earnings	Shares	Earnings per share
Profit/loss attributable to ordinary equity holders for Q1 2007 (€ thousands)	–321		
Weighted average number of shares outstanding during Q1 2007, undiluted (thousands)		9,577	
Basic earnings per share, undiluted (€)			–0.03
Weighted average number of shares under option in Q1 2007 causing a dilution effect (thousands)		235	
Weighted average number of shares under option in Q1 2007 that would have been issued at average market price (thousands)		–212	
Weighted average shares outstanding during Q1 2007, diluted (thousands)		9,600	
Earnings per share, diluted (€)			–0.03

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 EUR 659 thousand.

C2. Non-current assets

An amount of EUR 45 thousand was invested in non-current assets during the reporting period. The non-current assets declined during the reporting period by EUR 114 thousand for depreciation and amortization.

C3. Provisions

The current provisions include provisions for personnel costs in the amount of EUR 2,088 thousand (Q1 2006: EUR 2,716 thousand), for outstanding invoices of EUR 690 thousand (Q1 2006: EUR 812 thousand), for warranties of EUR 462 thousand (Q1 2006: EUR 855 thousand) and other provisions of EUR 264 thousand (Q1 2006: EUR 252 thousand).

C4. Stockholders' equity

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

€ thousands	
Capital stock	9,577
Capital authorized for issue	4,789
Conditional capital	957
Conditional capital II	3,831

In plenum AG's individual financial statement under the German Commercial Code (HGB) the shareholders' equity amounts to EUR 6.1 million as of March 31, 2007, representing 64% of the capital stock.

plenum held 16,790 treasury shares as of March 31, 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 quarter 2007.

In 2005 new option rights were issued to employees of plenum AG and employees of affiliated companies as of the entitlement date of June 14, 2005. The capital reserves increased by EUR 12 thousand for the amount of personnel costs reported for the first three months in 2007.

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

C5. Costs of purchased merchandise and services

The costs for purchased merchandise and services amounted to EUR 1,568 thousand (Q1 2006: EUR 1,632 thousand) for the first quarter 2007.

C6. Personnel expenses

The personnel expenses are broken down as follows:

€ thousands	Q1 2007	Q1 2006
Wages and salaries	2,904	3,119
Social security costs	371	429
Expenses for pension benefits	26	32
	3,301	3,580

The average number of employees for Q1 2007 was 169 (Q1 2006: 195).

C7. Stock-based compensation

Stock options were not issued in the first quarter 2007.

C8. Consolidated Cash Flow Statement

The cash flow statement does not take into account non-cash increases in the capital reserve of EUR 12 thousand (Q1 2006: EUR 12 thousand).

Segment information

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

€ thousands		Segments Total	Reconciliation	Group
Net sales revenues	Q1 2007	5,529	0	5,529
	Q1 2006	6,232	0	6,232
Depreciation	Q1 2007	−90	−24	−114
	Q1 2006	−102	−48	−150
Other segment costs	Q1 2007	−5,539	−225	−5,764
	Q1 2006	−6,021	−337	−6,358
Earnings before interest and taxes (EBIT) (EBITDA)	Q1 2007	−100	−249	−349
	Q1 2006	109	−385	−276
	Q1 2007	−10	−225	−235
	Q1 2006	211	−337	−126
Segment investments	Q1 2007	40	6	46
	Q1 2006	55	1	56
Segment assets	March 31, 2007	6,664	4,206	10,870
	March 31, 2006	8,771	3,248	12,019
Segment liabilities	March 31, 2007	−6,216	77	−6,139
	March 31, 2006	−8,512	1,376	−7,136

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	Andreas Janssen	Gesamt
Jan. 1, 2007	1,891,253	20,453	0	0	1,911,706
March 31, 2007	1,891,253	20,453	0	0	1,911,706
Stock options of the Management Board Number of shares	Hartmut Skubch	Klaus Gröne	Michael Rohde	Andreas Janssen	Gesamt
Jan. 1, 2007	0	0	0	0	0
March 31, 2007	0	0	0	0	0

Subsequent events after the balance sheet date

On May 1, 2007, Andreas Janssen resigned after an eight years period of employment out of which he served two as CFO of the company to pursue new challenges. The financial function will be assumed by

the Chairman of the Board, Hartmut Skubch, following the transfer of his responsibilities for selling activities to the Board member, Michael Rohde. Expansion of the current three-member Board to four members is not planned.

Shares held by the Supervisory Board Number of shares	Michael Bauer*	Dr. Wolfgang Händel	Norbert Rohrig	Gesamt
Jan. 1, 2007	370,360	1,000	700	372,060
March 31, 2007	370,360	1,000	700	372,060

* shares held indirectly

C10. Related party transactions

€ thousands	Liabilities arising from		Expenses incurred for	
	March 31, 2007	March 31, 2006	Q1 2007	Q1 2006
Informatik Consulting Bauer GmbH, Moos	4	5	16	10
KomPuls GmbH, Eltville	-7	21	110	68
Dr. Wolfgang Händel	0	0	0	0
Norbert Rohrig	18	0	35	0
	15	26	161	78

Corporate calendar

July 5, 2007
Annual Shareholder Meeting 2007

August 29, 2007
Publication of report
for the first half 2007

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

Published by / Contact

plenum AG
Investor Relations
Hagenauer Straße 53
D-65203 Wiesbaden
Tel. +49 611 9882-361
Fax +49 611 9882-496
www.plenum.de/investorrelations
aktie@plenum.de

We would be glad to include you in our
investor relations mailing list. You will
then receive information about plenum.

Current information is also available on
the Web at: www.plenum.de

Design & layout:
plenum stoll & fischbach GmbH
(former plenum Communication GmbH)
Kalkofenstr. 51
71083 Herrenberg

