

Buy (old: Buy)

PT EUR 1.25 (old: 1.25)

**Price** EUR 0.94  
**Bloomberg** BFC AV  
**Reuters** BFCG  
**Sector** IT Services

**IT services holding, active throughout Europe with an own product portfolio**



Share data: 21.02.2011 / Closing price

**Market cap:** EUR 14.4 m  
**Enterprise Value (EV):** EUR 24.4 m  
**Book value:** EUR 20.1 m  
**No. of shares:** 15.4 m  
**Trading volume Ø:** EUR 2.2 th

**Shareholders:**

Beko Holding AG 54.7 %  
 Free Float 28.3 %  
 Erster Priv. Inv. Club Köln 17.0 %

**Calendar:**

AGM 03/02/11  
 Figures Q2 05/12/11  
 Figures Q3 08/18/11  
 Annual Report 12/21/11

Change	2010/11E		2011/12E		2012/13E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	71.4	-3.4	73.5	-3.4	73.2	-
<b>EBIT</b>	1.9	-46.3	2.5	-43.2	1.5	-
<b>EPS</b>	-0.08	n.m.	0.08	-50.0	0.06	-

Analysis: Warburg Research  
 Date of publication: 22.02.2011  
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## Return to positive results, turnaround expectation confirmed

On February 16, 2011, Brain Force Holding AG published figures for Q1 2010/11 which were below expectations. However, the return to positive results is still the most important aspect. The yoy sales decline is due to consolidation effects. A look at the earnings distribution also contributes to an optimistic sentiment: all regions and operating segments were able to generate positive earnings.

**Brain Force - Q1 2011**

Figures in EUR m	Q1/11	Q1/11e	Q1/10	yoy	2011e	2010	yoy
<b>Sales</b>	17.0	18.0	21.0	-18.9%	69.0	69.6	-0.8%
<b>EBITDA</b>	0.8	1.3	1.1	-27.1%	3.1	5.7	-45.1%
<i>margin</i>	4.7%	7.0%	5.3%		4.5%	8.1%	
<b>EBIT</b>	0.2	0.6	0.2	8.1%	1.0	2.9	-63.8%
<i>margin</i>	1.2%	3.5%	0.9%		1.5%	4.1%	
<b>EPS in EUR</b>	-0.04	0.00	0.15	-	-0.09	0.05	-

Sources: Brain Force (historical data), Warburg Research (estimates), Q1 2010 EBIT/DA adjusted for book gain  
 The 2010 result includes book gains of EUR 6.33m as well as restructuring costs of EUR 1.83m

**Estimates for 2010/11 and the following years are reduced** on this basis. An EBITDA of EUR 3.5m is now expected for 2010/11. The net income (EUR -1.8m) should be roughly EUR 0.2m adjusted for non-cash effects from the income from investments ("Solvedirect"). A net income of between EUR 1m and EUR 1.5m is realistic in the next years. The high-margin **licence revenues** which are currently still absent and which are responsible for the clear reduction of the estimates is an important aspect of the development in 2011 and the following years. After they have reached a trough in the economically weak periods licence revenues are still very low. In this respect, however, the acquisition of a new major customer in Germany and two customers in Austria as well as the further development of the major products (particularly FINAS suite) are expected to lead to an increase again and should have a positive impact in the next quarters and the next fiscal year.

The stake in the **SolveDirect Service Management GmbH** is another **important value component of Brain Force**. In the medium term, Brain Force will still hold 40% in the company (dilution after capital increase). The value of this shareholding can be assessed with EUR 6m based on a current financing round. If the business planning of the company materialises, it may be considerably more. In this publication the value component is explicitly considered in the valuation for the first time. As a consequence, the PT remains unchanged despite a considerable reduction of the estimates.

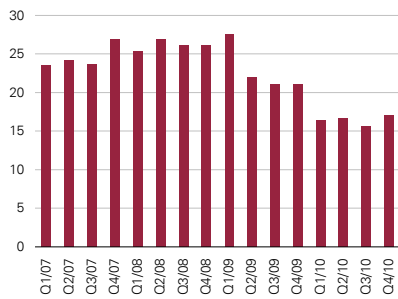
**SolveDirect** develops cloud-based solutions for the IT service management integration. With the help of these solutions international companies and IT service providers may integrate and automate their service partners, processes and service management systems. Thus, down times are shortened, costs are reduced and the customer satisfaction is enhanced. More than 220 customers worldwide from almost all sectors are using SolveDirect's solutions, which connect more than 5,500 organisations with 270,000 end-users in 68 countries. The company was able to acquire the Cisco growth fund as investor. The company has grown by 30% (qoq) in each of the last four quarters and is continuing to strongly expand in the USA in particular. As a result of this, the Brain Force group has **upside potential**. Given a PT of EUR 1.25 a total DCF value of EUR 19.3m is assumed for the group (EUR 8 m for SolveDirect as well as EUR 11.3m for the remaining group). The Buy rating is reiterated.

The table shows the full fiscal years from 01.01 to 31.12. for the years from 2006 to 2008. FY 2008/09 is a short fiscal year from 01.01. to 30.09. From 2009/10 the full fiscal year will start on 01.10.

Fiscal year ending: 30.9. in EUR m	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E
<b>Sales</b>	88.5	98.3	105	61.7	69.6	69.0	71.1
<i>Change Sales yoy</i>	15.5 %	11.1 %	6.3 %	-41.0 %	12.8 %	-0.8 %	3.0 %
<b>Gross balance</b>	88.5	19.3	27.1	12.4	13.0	16.9	17.1
<i>Gross margin</i>	100.0 %	19.6 %	25.9 %	20.1 %	18.7 %	24.5 %	24.0 %
<b>EBITDA</b>	6.5	0.3	8.2	-0.2	5.7	3.1	3.5
<i>EBITDA-margin</i>	7.4 %	0.4 %	7.8 %	-0.3 %	8.1 %	4.5 %	4.9 %
<b>EBIT</b>	2.9	-16.7	4.3	-2.9	2.9	1.0	1.4
<i>EBIT-margin</i>	3.3 %	-17.0 %	4.1 %	-4.7 %	4.1 %	1.5 %	2.0 %
<b>Net income</b>	4.2	-19.9	-2.1	-4.8	0.8	-1.4	0.6
<b>EPS</b>	0.10	-1.29	-0.14	-0.31	0.05	-0.09	0.04
<b>Free Cash Flow per share</b>	0.31	-0.31	0.31	-0.02	-0.35	0.04	0.03
<b>Dividend</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend Yield</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>EV/Sales</b>	0.3	0.3	0.2	0.4	0.4	0.4	0.3
<b>EV/EBITDA</b>	3.8	72.1	3.0	n.m.	4.4	7.9	6.7
<b>EV/EBIT</b>	8.5	n.m.	5.8	n.m.	8.7	23.6	16.5
<b>PER</b>	9.4	n.m.	n.m.	n.m.	18.7	n.m.	23.4
<b>ROCE</b>	5.4 %	-33.6 %	10.1 %	-8.0 %	8.5 %	3.1 %	4.4 %
<b>Adj. Free Cash Flow Yield</b>	n.a.	n.a.	22.2 %	n.a.	16.4 %	7.0 %	8.9 %

## Sales development

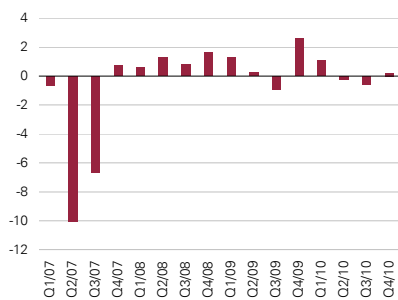
in EUR m



Source: Brain Force

## EBIT development

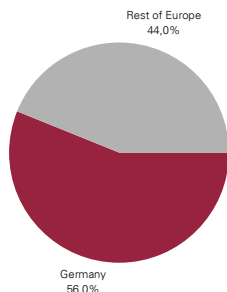
in EUR m



Source: Brain Force

## Sales by regions

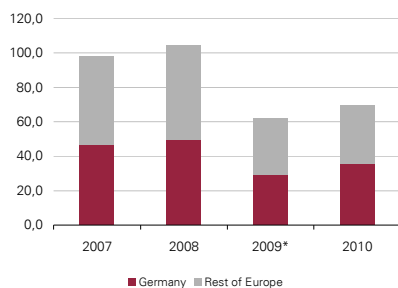
2010/11e



Source: Brain Force

## Development Sales Split by regions

in EUR m



\* shortened fiscal year

Source: Brain Force

## Company background

Brain Force Holding AG is an Austrian software holding with different IT companies. Having grown through heterogeneous acquisitions, the company is focussed – after restructuring - on the following areas:

- Business Solutions: Mainly IT services and products in the area of application software (Microsoft Dynamics) and own solutions for financial service companies (FINAS Suite).
- Infrastructure Optimisation Solutions: Infrastructure solutions for the implementation, optimisation and smooth operation of IT networks as well as the world's largest SaaS IT service management platform.
- Professional Services: Body leasing of IT experts.

Besides, the company divested unprofitable and unattractive business units and focused the remaining business units to the profitable sites.

## Competitive quality

As a classical IT service company Brain Force is position in a highly competed market with a heterogeneous competitive structure. In competition Brain Force benefits from:

- its 25 years of experience,
- excellent references,
- a strong regional footprint
- appropriate local manning level (critical mass)
- and focused (high margin) own software products in the field of corporate software for financial service companies or products to optimise the infrastructure.

Furthermore, a high share of existing long-term contract customers is a sound basis for the business of Brain Force.

<b>Consolidated Profit &amp; Loss Brain Force Holding</b>							
in EUR m	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E
<b>Sales</b>	<b>88.5</b>	<b>98.3</b>	<b>105</b>	<b>61.7</b>	<b>69.6</b>	<b>69.0</b>	<b>71.1</b>
Cost of sales	0.0	79.1	77.4	49.3	56.6	52.1	54.0
<b>Gross balance</b>	<b>88.5</b>	<b>19.3</b>	<b>27.1</b>	<b>12.4</b>	<b>13.0</b>	<b>16.9</b>	<b>17.1</b>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	0.0	11.9	11.0	6.7	7.4	8.3	8.5
General and administration	0.0	14.2	10.7	6.6	7.0	7.6	7.1
Other operating income/expenses	0.0	-1.2	-1.1	-0.6	-0.2	0.0	0.0
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.4</b>	<b>4.5</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>6.5</b>	<b>0.3</b>	<b>8.2</b>	<b>-0.2</b>	<b>5.7</b>	<b>3.1</b>	<b>3.5</b>
Depreciation of fixed assets	0.7	0.8	0.9	0.7	0.8	0.7	0.6
<b>EBITA</b>	<b>5.8</b>	<b>-0.5</b>	<b>7.3</b>	<b>-0.9</b>	<b>4.9</b>	<b>2.4</b>	<b>2.8</b>
Amortisation of intangible fixed assets	2.9	7.6	3.0	2.0	2.0	1.4	1.4
Impairment charges and amortisation of goodwill	0.0	8.6	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.9</b>	<b>-16.7</b>	<b>4.3</b>	<b>-2.9</b>	<b>2.9</b>	<b>1.0</b>	<b>1.4</b>
Interest income	0.1	0.1	0.0	0.4	0.0	0.0	0.0
Interest expenses	0.2	0.8	1.5	0.6	0.7	0.6	0.5
Financial result	0.3	-1.2	-1.4	-0.3	-2.5	-2.2	-0.5
<b>Recurring pretax income from cont. operations</b>	<b>3.2</b>	<b>-17.9</b>	<b>2.8</b>	<b>-3.1</b>	<b>0.3</b>	<b>-1.2</b>	<b>0.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.2</b>	<b>-17.9</b>	<b>2.8</b>	<b>-3.1</b>	<b>0.3</b>	<b>-1.2</b>	<b>0.9</b>
Taxes total	-0.9	2.0	4.4	-0.7	-0.6	0.2	0.3
<b>Net income from continuing operations</b>	<b>4.2</b>	<b>-19.9</b>	<b>-1.6</b>	<b>-2.4</b>	<b>0.9</b>	<b>-1.4</b>	<b>0.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	-0.5	-2.4	-0.1	0.0	0.0
<b>Net income before minorities</b>	<b>4.2</b>	<b>-19.9</b>	<b>-2.1</b>	<b>-4.8</b>	<b>0.8</b>	<b>-1.4</b>	<b>0.6</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>4.2</b>	<b>-19.9</b>	<b>-2.1</b>	<b>-4.8</b>	<b>0.8</b>	<b>-1.4</b>	<b>0.6</b>

Sources: Brain Force Holding (historical data), Warburg Research (forecasts)

<b>Consolidated Profit &amp; Loss Brain Force Holding</b>							
in % of Sales	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	0.0 %	80.4 %	74.1 %	80.0 %	81.3 %	75.5 %	76.0 %
<b>Gross balance</b>	<b>100.0 %</b>	<b>19.6 %</b>	<b>25.9 %</b>	<b>20.1 %</b>	<b>18.7 %</b>	<b>24.5 %</b>	<b>24.0 %</b>
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales and marketing	0.0 %	12.1 %	10.5 %	10.9 %	10.6 %	12.0 %	12.0 %
General and administration	0.0 %	14.5 %	10.3 %	10.6 %	10.1 %	11.0 %	10.0 %
Other operating income/expenses	0.0 %	-1.2 %	-1.0 %	-1.0 %	-0.3 %	0.0 %	0.0 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>-2.2 %</b>	<b>6.5 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>7.4 %</b>	<b>0.4 %</b>	<b>7.8 %</b>	<b>-0.3 %</b>	<b>8.1 %</b>	<b>4.5 %</b>	<b>4.9 %</b>
Depreciation of fixed assets	0.8 %	0.8 %	0.8 %	1.1 %	1.1 %	1.0 %	0.9 %
<b>EBITA</b>	<b>6.5 %</b>	<b>-0.5 %</b>	<b>7.0 %</b>	<b>-1.4 %</b>	<b>7.0 %</b>	<b>3.5 %</b>	<b>4.0 %</b>
Amortisation of intangible fixed assets	3.2 %	7.7 %	2.9 %	3.3 %	2.9 %	2.0 %	2.0 %
Impairment charges and amortisation of goodwill	0.0 %	8.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>3.3 %</b>	<b>-17.0 %</b>	<b>4.1 %</b>	<b>-4.7 %</b>	<b>4.1 %</b>	<b>1.5 %</b>	<b>2.0 %</b>
Interest income	0.1 %	0.1 %	0.0 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.3 %	0.8 %	1.4 %	1.0 %	1.1 %	0.9 %	0.7 %
Financial result	0.4 %	-1.3 %	-1.4 %	-0.4 %	-3.6 %	-3.2 %	-0.7 %
<b>Recurring pretax income from cont. operations</b>	<b>3.7 %</b>	<b>-18.2 %</b>	<b>2.7 %</b>	<b>-5.1 %</b>	<b>0.5 %</b>	<b>-1.7 %</b>	<b>1.3 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>3.7 %</b>	<b>-18.2 %</b>	<b>2.7 %</b>	<b>-5.1 %</b>	<b>0.5 %</b>	<b>-1.7 %</b>	<b>1.3 %</b>
Taxes total	-1.1 %	2.0 %	4.2 %	-1.2 %	-0.9 %	0.3 %	0.4 %
<b>Net income from continuing operations</b>	<b>4.7 %</b>	<b>-20.3 %</b>	<b>-1.5 %</b>	<b>-3.9 %</b>	<b>1.3 %</b>	<b>-2.0 %</b>	<b>0.9 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	-0.5 %	-3.9 %	-0.2 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>4.7 %</b>	<b>-20.3 %</b>	<b>-2.0 %</b>	<b>-7.8 %</b>	<b>1.1 %</b>	<b>-2.0 %</b>	<b>0.9 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>4.7 %</b>	<b>-20.3 %</b>	<b>-2.0 %</b>	<b>-7.8 %</b>	<b>1.1 %</b>	<b>-2.0 %</b>	<b>0.9 %</b>

Sources: Brain Force Holding (historical data), Warburg Research (forecasts)

**Balance sheet Brain Force Holding**

in EUR m

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E
<b>Assets</b>							
Intangible assets	31.8	28.9	25.8	24.7	13.9	13.6	13.1
thereof other intangible assets	10.5	13.1	11.3	10.2	2.9	2.6	2.1
thereof Goodwill	21.3	15.9	14.5	14.5	11.0	11.0	11.0
Property, plant and equipment	1.6	2.3	2.5	2.5	1.9	1.7	1.6
Financial assets	0.7	0.2	0.2	0.2	10.6	8.6	8.6
<b>Fixed assets</b>	<b>34.1</b>	<b>31.4</b>	<b>28.5</b>	<b>27.4</b>	<b>26.4</b>	<b>23.8</b>	<b>23.3</b>
Inventories	0.3	0.3	0.2	0.3	0.2	0.2	0.2
Accounts receivable	25.9	28.2	26.9	19.5	17.6	16.1	16.6
Other Assets	7.7	5.0	1.9	1.8	2.8	2.8	2.8
Liquid assets	13.5	9.4	8.8	5.5	4.1	3.7	4.2
<b>Current assets</b>	<b>47.5</b>	<b>42.9</b>	<b>37.8</b>	<b>27.1</b>	<b>24.7</b>	<b>22.8</b>	<b>23.7</b>
<b>Total assets</b>	<b>81.6</b>	<b>74.3</b>	<b>66.3</b>	<b>54.4</b>	<b>51.1</b>	<b>46.6</b>	<b>47.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Additional paid-in capital	24.8	15.5	15.5	12.4	10.7	10.7	10.7
Surplus capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	8.0	-4.7	-6.8	-8.4	-6.0	-7.4	-6.8
Book value	48.1	26.3	24.1	19.3	20.1	18.7	19.4
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>48.1</b>	<b>26.3</b>	<b>24.1</b>	<b>19.3</b>	<b>20.1</b>	<b>18.7</b>	<b>19.4</b>
Provision for pensions and similar obligations	3.9	2.6	2.3	2.0	1.5	1.5	1.0
Provisions	10.0	7.5	4.3	5.1	3.0	2.1	1.6
Financial liabilities	2.5	16.0	13.7	11.2	13.2	12.2	12.2
Accounts payable	8.5	9.8	8.3	7.5	7.6	7.5	7.8
Other liabilities	12.4	14.8	15.9	11.3	7.1	6.0	6.0
<b>Liabilities</b>	<b>33.5</b>	<b>48.1</b>	<b>42.2</b>	<b>35.1</b>	<b>30.9</b>	<b>27.8</b>	<b>27.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>81.6</b>	<b>74.3</b>	<b>66.3</b>	<b>54.4</b>	<b>51.1</b>	<b>46.6</b>	<b>47.0</b>

Sources: Brain Force Holding (historical data), Warburg Research (forecasts)

**Balance sheet Brain Force Holding**

in % of Balance Sheet Total

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E
<b>Assets</b>							
Intangible assets	39.0 %	38.9 %	39.0 %	45.5 %	27.3 %	29.1 %	28.0 %
thereof other intangible assets	12.9 %	17.6 %	17.1 %	18.8 %	5.8 %	5.5 %	4.5 %
thereof Goodwill	26.1 %	21.4 %	21.9 %	26.7 %	21.5 %	23.6 %	23.4 %
Property, plant and equipment	2.0 %	3.1 %	3.8 %	4.5 %	3.7 %	3.6 %	3.3 %
Financial assets	0.9 %	0.3 %	0.3 %	0.4 %	20.7 %	18.4 %	18.3 %
<b>Fixed assets</b>	<b>41.8 %</b>	<b>42.3 %</b>	<b>43.0 %</b>	<b>50.4 %</b>	<b>51.7 %</b>	<b>51.1 %</b>	<b>49.5 %</b>
Inventories	0.4 %	0.4 %	0.3 %	0.5 %	0.4 %	0.4 %	0.4 %
Accounts receivable	31.7 %	37.9 %	40.6 %	35.8 %	34.4 %	34.6 %	35.3 %
Other Assets	9.5 %	6.8 %	2.9 %	3.3 %	5.4 %	5.9 %	5.9 %
Liquid assets	16.6 %	12.7 %	13.3 %	10.2 %	8.1 %	8.0 %	8.8 %
<b>Current assets</b>	<b>58.2 %</b>	<b>57.7 %</b>	<b>57.0 %</b>	<b>49.7 %</b>	<b>48.2 %</b>	<b>48.9 %</b>	<b>50.5 %</b>
<b>Total assets</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	18.9 %	20.7 %	23.2 %	28.3 %	30.1 %	33.0 %	32.7 %
Additional paid-in capital	30.3 %	20.9 %	23.4 %	22.8 %	21.0 %	23.1 %	22.9 %
Surplus capital	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other equity components	9.8 %	-6.3 %	-10.2 %	-15.5 %	-11.8 %	-15.9 %	-14.4 %
Book value	58.9 %	35.4 %	36.4 %	35.5 %	39.4 %	40.2 %	41.2 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>58.9 %</b>	<b>35.4 %</b>	<b>36.4 %</b>	<b>35.5 %</b>	<b>39.4 %</b>	<b>40.2 %</b>	<b>41.2 %</b>
Provision for pensions and similar obligations	4.8 %	3.4 %	3.4 %	3.6 %	3.0 %	3.3 %	2.1 %
Provisions	12.2 %	10.1 %	6.4 %	9.4 %	6.0 %	4.6 %	3.4 %
Financial liabilities	3.1 %	21.5 %	20.7 %	20.6 %	25.7 %	26.1 %	25.9 %
Accounts payable	10.4 %	13.2 %	12.6 %	13.8 %	14.9 %	16.1 %	16.6 %
Other liabilities	15.3 %	20.0 %	23.9 %	20.8 %	14.0 %	12.9 %	12.8 %
<b>Liabilities</b>	<b>41.0 %</b>	<b>64.7 %</b>	<b>63.6 %</b>	<b>64.6 %</b>	<b>60.6 %</b>	<b>59.7 %</b>	<b>58.7 %</b>
<b>Total liabilities and shareholders' equity</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Sources: Brain Force Holding (historical data), Warburg Research (forecasts)

<b>Statement of Cash Flows Brain Force Holding</b>							
in EUR m							
	<b>2005/06</b>	<b>2006/07</b>	<b>2007/08</b>	<b>2008/09</b>	<b>2009/10</b>	<b>2010/11E</b>	<b>2011/12E</b>
Net income	4.2	-19.9	1.9	-3.4	0.0	-1.4	0.6
Depreciation of fixed assets	0.7	0.8	0.9	0.7	0.8	0.7	0.6
Amortisation of goodwill	0.0	8.6	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.9	7.6	3.0	2.0	2.0	1.4	1.4
Increase/decrease in long-term provisions	0.0	-1.2	-0.3	-0.4	-0.2	0.0	-0.5
Other costs affecting income / expenses	-3.7	-0.7	-0.2	0.1	-4.8	0.0	0.0
<b>Cash Flow</b>	<b>4.1</b>	<b>-4.8</b>	<b>5.2</b>	<b>-1.1</b>	<b>-2.3</b>	<b>0.7</b>	<b>2.2</b>
Increase / decrease in inventory	0.0	0.1	0.1	-0.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	3.6	0.5	1.0	7.2	-1.1	1.5	-0.5
Increase / decrease in accounts payable	-0.5	2.2	-1.4	-0.8	0.7	-0.1	0.3
Increase / decrease in other working capital positions	0.0	0.0	2.1	-3.7	-1.2	0.0	0.0
Increase / decrease in working capital	3.1	2.8	1.8	2.6	-1.6	1.4	-0.2
<b>Cash flow from operating activities</b>	<b>7.2</b>	<b>-2.0</b>	<b>7.0</b>	<b>1.5</b>	<b>-3.9</b>	<b>2.1</b>	<b>2.0</b>
CAPEX	-2.8	-2.8	-2.2	-1.9	-1.5	-1.5	-1.5
Payments for acquisitions	-11.2	-6.9	-2.3	-0.3	2.1	0.0	0.0
Financial investments	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.1	0.4	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-13.9</b>	<b>-9.6</b>	<b>-4.4</b>	<b>-1.7</b>	<b>0.6</b>	<b>-1.5</b>	<b>-1.5</b>
Change in financial liabilities	-4.4	12.3	-2.3	-2.5	2.9	-1.0	0.0
Dividends paid	-0.8	-1.5	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	-0.1	-3.0	0.0	0.0	0.0	0.0	0.0
Capital measures	14.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>8.7</b>	<b>7.8</b>	<b>-2.3</b>	<b>-2.5</b>	<b>2.9</b>	<b>-1.0</b>	<b>0.0</b>
Change in liquid funds	2.1	-3.8	0.3	-2.7	-0.3	-0.4	0.5
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>13.2</b>	<b>9.4</b>	<b>8.8</b>	<b>5.5</b>	<b>4.1</b>	<b>3.7</b>	<b>4.2</b>

Sources: Brain Force Holding (historical data), Warburg Research (forecasts)

## Financial Ratios Brain Force Holding

	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	94.8 %	27.8 %	21.8 %	22.5 %	21.1 %	23.0 %	22.0 %
Sales per Employee	75,538	85,805	92,564	63,078	97,600	92,166	90,410
EBITDA per Employee	5,559	302	7,254	-207	7,934	4,148	4,430
EBIT-margin	3.3 %	-17.0 %	4.1 %	-4.7 %	4.1 %	1.5 %	2.0 %
EBITDA / Operating Assets	33.8 %	1.6 %	38.6 %	-1.4 %	46.9 %	29.6 %	33.0 %
ROA	12.2 %	-63.3 %	-7.4 %	-17.7 %	3.0 %	-5.7 %	2.7 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	54.9	42.2	41.9	25.0	36.9	40.7	45.7
Operating Assets Turnover	4.6	4.7	4.9	4.2	5.8	6.6	6.7
Capital Employed Turnover	1.6	2.2	2.6	1.9	2.0	2.1	2.2
<b>Return on Capital</b>							
ROCE	5.4 %	-33.6 %	10.1 %	-8.0 %	8.5 %	3.1 %	4.4 %
EBITDA / Avg. Capital Employed	11.9 %	0.7 %	19.3 %	-0.6 %	16.8 %	9.2 %	10.7 %
ROE	8.7 %	-75.8 %	-8.7 %	-25.0 %	3.9 %	-7.3 %	3.2 %
Net Profit / Avg. Equity	17.4 %	-53.6 %	-8.3 %	-22.3 %	4.0 %	-7.0 %	3.3 %
Recurring Net Profit / Avg. Equity	17.4 %	-53.6 %	-6.3 %	-11.1 %	4.7 %	-7.0 %	3.3 %
ROIC	6.7 %	-38.1 %	-3.5 %	-6.4 %	2.5 %	-4.1 %	1.9 %
<b>Solvency</b>							
Net Debt	-11.0	6.5	4.9	5.7	9.0	8.5	8.0
Net Gearing	-22.8 %	24.9 %	20.2 %	29.2 %	44.9 %	45.1 %	41.4 %
Book Value of Equity / Book Value of Debt	1889.0 %	164.4 %	176.4 %	172.6 %	152.9 %	154.1 %	159.2 %
Current ratio	2.1	1.5	1.4	1.4	1.4	1.4	1.5
Acid Test Ratio	1.4	1.2	1.2	1.1	1.2	1.3	1.3
EBITDA / Interest Paid	29.5	0.4	5.5	0.0	7.7	5.2	7.0
Interest Cover	30.7	n.a.	3.0	n.a.	4.0	1.7	2.8
<b>Cash Flow</b>							
Free Cash Flow	4.4	-4.8	4.8	-0.3	-5.4	0.6	0.5
Free Cash Flow / Sales	5.0 %	-4.9 %	4.6 %	-0.5 %	-7.8 %	0.8 %	0.6 %
Adj. Free Cash Flow	n.a.	-1.9	5.5	-4.4	4.1	1.7	2.1
Adj. Free Cash Flow / Sales	2.2 %	-4.1 %	2.7 %	-4.8 %	4.4 %	1.3 %	1.8 %
Free Cash Flow / Net Profit	105.7 %	24.3 %	-228.4 %	6.5 %	-682.9 %	-42.3 %	72.6 %
Interest Received / Avg. Cash	0.9 %	0.6 %	0.4 %	5.1 %	0.3 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.7 %	8.5 %	10.0 %	5.0 %	6.1 %	4.7 %	4.1 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fund Management</b>							
Investment ratio	3.1 %	2.7 %	2.1 %	3.0 %	2.2 %	2.2 %	2.1 %
Maint. Capex / Sales	2.5 %	2.3 %	2.0 %	2.8 %	2.1 %	2.0 %	2.0 %
Capex / Dep	76.3 %	15.7 %	57.4 %	69.2 %	54.7 %	72.5 %	72.8 %
Avg. Working Capital / Sales	20.0 %	18.5 %	17.9 %	25.1 %	16.1 %	13.7 %	12.5 %
Trade Creditors / Trade Debtors	303.4 %	288.0 %	322.5 %	258.5 %	231.1 %	214.7 %	212.8 %
Inventory turnover (days)	1.4	1.0	0.6	1.6	1.1	1.1	1.1
Receivables collection period (DSOs)	107	105	93.9	115	92.2	85.0	85.0
Payables collection period (days)	35.1	36.3	29.1	44.5	39.9	39.9	39.9
Cash conversion cycle (days)	72.9	69.3	65.5	72.2	53.4	46.2	46.2
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	0.3	0.5	0.6	0.7	0.7	0.8	0.7
EV/sales	0.3	0.3	0.2	0.4	0.4	0.4	0.3
EV/EBITDA	3.8	72.1	3.0	n.m.	4.4	7.9	6.7
EV/EBIT	8.5	n.m.	5.8	n.m.	8.7	23.6	16.5
EV/FCF	5.7	n.m.	5.2	n.m.	n.m.	42.2	51.8
P/E	9.4	n.m.	n.m.	n.m.	18.7	n.m.	23.4
P/CF	3.5	neg.	2.8	neg.	neg.	20.4	6.7
Adj. Free Cash Flow Yield	16.5 %	n.a.	20.9 %	n.a.	n.a.	2.9 %	9.2 %

Sources: Brain Force Holding (historical data), Warburg Research (forecasts)

**Free Cash Flow Yield - Brain Force**

Figures in EUR m

	2007	2008	2009	2010	2011e	2012e	2013e
Net Income	-19.9	-2.1	-4.8	0.8	-1.4	0.6	1.0
+ Depreciation + Amortisation	17.0	3.9	2.7	2.8	2.1	2.1	2.1
- Net Interest Income	-1.2	-1.4	-0.3	-2.5	-2.2	-0.5	-0.1
+ Taxes	2.0	4.4	-0.7	-0.6	0.2	0.3	0.4
- Maintenance Capex	2.3	2.1	1.7	1.4	1.4	1.4	1.4
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Adjusted Free Cash Flow</b>	<b>-1.9</b>	<b>5.5</b>	<b>-4.4</b>	<b>4.1</b>	<b>1.7</b>	<b>2.1</b>	<b>2.2</b>
Adjusted Free Cash Flow Yield	-7.7%	22.2%	-17.5%	16.4%	7.0%	8.9%	10.0%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>24.4</b>	<b>23.4</b>	<b>22.0</b>
<b>= Fair Enterprise Value</b>	<b>-</b>	<b>55.5</b>	<b>-</b>	<b>40.9</b>	<b>17.1</b>	<b>20.9</b>	<b>21.9</b>
- Net Debt (Cash)	9.0	9.0	9.0	9.0	8.5	8.0	6.6
- Pension Liabilities	1.5	1.5	1.5	1.5	1.5	1.0	1.0
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Fair Market Capitalisation</b>	<b>-</b>	<b>44.9</b>	<b>-</b>	<b>30.3</b>	<b>7.1</b>	<b>11.9</b>	<b>14.3</b>
No. of shares (m)	15.4	15.4	15.4	15.4	15.4	15.4	15.4
<b>= Fair value per share (EUR)</b>	<b>-</b>	<b>2.92</b>	<b>-</b>	<b>1.97</b>	<b>0.46</b>	<b>0.77</b>	<b>0.93</b>
premium (-) / discount (+) in %	-	212.0%	-	110.6%	-50.6%	-17.5%	-0.6%

**Sensitivity Fair value per Share (EUR)**

		2007	2008	2009	2010	2011e	2012e	2013e
Hurdle rate	13.0%	-	2.09	-	1.36	0.21	0.46	0.60
	12.0%	-	2.32	-	1.53	0.28	0.55	0.69
	11.0%	-	2.59	-	1.73	0.36	0.65	0.80
	<b>10.0%</b>	<b>-</b>	<b>2.92</b>	<b>-</b>	<b>1.97</b>	<b>0.46</b>	<b>0.77</b>	<b>0.93</b>
	9.0%	-	3.32	-	2.26	0.59	0.92	1.09
	8.0%	-	3.82	-	2.63	0.74	1.11	1.29
	7.0%	-	4.46	-	3.11	0.94	1.35	1.54

Sources: Brain Force (historical data), Warburg Research (estimates)

**DCF Model - Brain Force**

Figures in EUR m

	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e
Sales	69.0	71.1	73.2	76.9	80.7	84.7	89.0	93.4	95.8	98.2	100.6	103.1	105.7	108.3
Change	-0.8%	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT	1.0	1.4	1.5	2.3	2.4	2.5	2.7	2.8	2.9	2.9	3.0	3.1	3.2	3.3
EBIT-Margin	1.5%	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Tax rate	-17.2%	32.6%	29.3%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	35.0%
NOPAT	1.2	1.0	1.0	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.1
Depreciation	2.1	2.1	2.1	1.8	1.6	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.2
in % of Sales	3.0%	2.9%	2.9%	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Change in Liquidity from														
- Working Capital	1.4	-0.2	-0.2	-0.5	-0.5	-0.5	-0.5	-0.6	-0.3	0.2	0.2	0.2	0.2	-0.3
- Capex	-1.5	-1.5	-1.5	-1.5	-1.6	-1.7	-1.8	-1.9	-1.9	-2.0	-2.0	-2.1	-2.1	-2.2
Capex in % of Sales	2.2%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	1.0	-0.1
Free Cash Flow (WACC-Model)	3.2	0.8	1.5	1.4	1.2	1.2	1.3	1.4	1.7	2.2	2.3	2.4	3.4	1.8

**Model parameter**

Debt ratio	25.00%	Beta	1.50
Costs of Debt	5.0%	WACC	9.34%
Market return	9.00%		
Risk free rate	4.25%	Terminal Growth	2.50%

**Valuation (mln)**

Present values 2024e	12.9	Special items	-8.0
Terminal Value	7.1		
Liabilities	-12.2		
Liquidity	3.7	No. of shares (mln)	15.39
<b>Equity Value</b>	<b>19.5</b>	<b>Value per share (EUR)</b>	<b>1.26</b>

**Sensitivity Value per Share (EUR)****Terminal Growth**

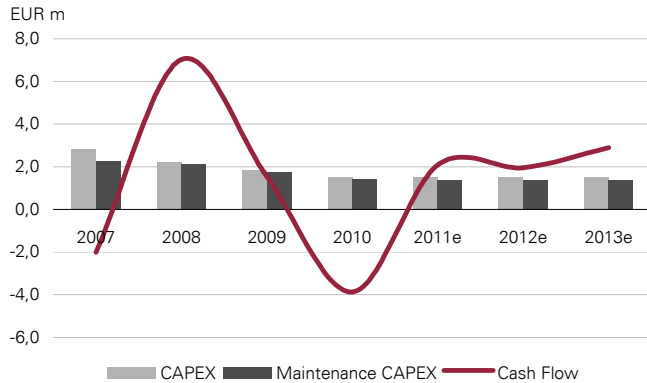
WACC	1.75%	2.00%	2.25%	<b>2.50%</b>	2.75%	3.00%	3.25%
10.34%	1.08	1.09	1.10	1.11	1.12	1.13	1.14
9.84%	1.14	1.15	1.17	1.18	1.19	1.21	1.23
9.59%	1.18	1.19	1.21	1.22	1.24	1.25	1.27
<b>9.34%</b>	1.22	1.23	1.25	<b>1.26</b>	1.28	1.30	1.32
9.09%	1.26	1.28	1.29	1.31	1.33	1.35	1.38
8.84%	1.31	1.32	1.34	1.36	1.38	1.41	1.43
8.34%	1.41	1.43	1.45	1.48	1.50	1.53	1.57

**Delta EBIT-margin**

WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
10.34%	0.47	0.68	0.89	1.11	1.32	1.53	1.74
9.84%	0.51	0.73	0.95	1.18	1.40	1.63	1.85
9.59%	0.52	0.76	0.99	1.22	1.45	1.68	1.92
<b>9.34%</b>	0.54	0.78	1.02	<b>1.26</b>	1.50	1.75	1.99
9.09%	0.56	0.81	1.06	1.31	1.56	1.81	2.06
8.84%	0.58	0.84	1.10	1.36	1.62	1.88	2.14
8.34%	0.63	0.91	1.19	1.47	1.76	2.04	2.32

Source: Warburg Research

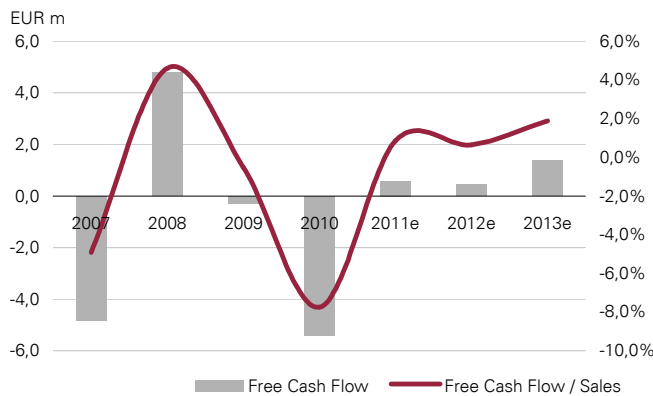
## CAPEX and Cash Flow - Brain Force



Sources: Brain Force (historical data), Warburg Research (forecasts)

- Capex and maintenance capex are relatively stable
- Restructuring year 2007 with negative cash flow
- Cash Flow will be sustainably positive in 2009

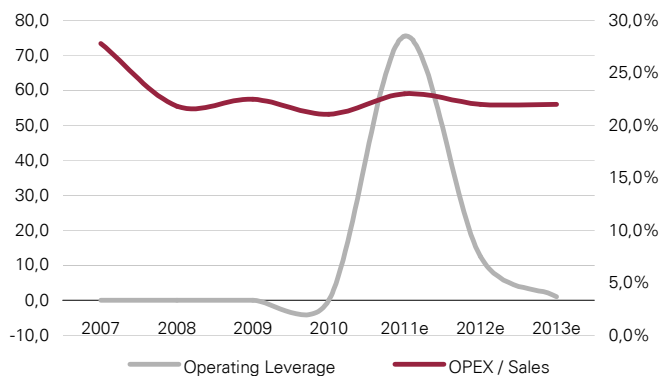
## Free Cash Flow Generation - Brain Force



Sources: Brain Force (historical data), Warburg Research (forecasts)

- FCF clearly negative in restructuring year 2007
- Turnaround in 2008
- Typical positive CF generation from 2009 on

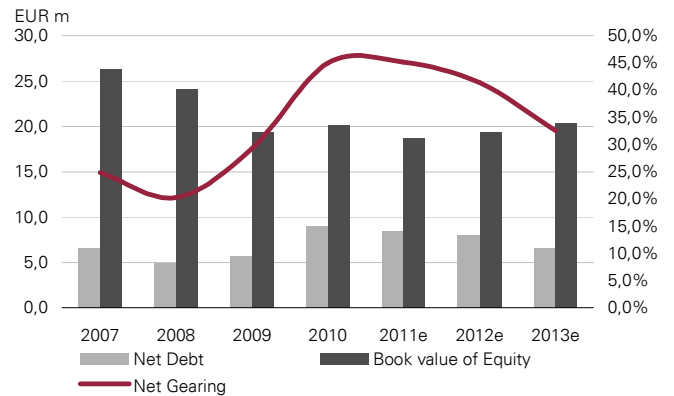
## Operating Leverage - Brain Force



Sources: Brain Force (historical data), Warburg Research (forecasts)

- Operating Leverage not significant
- Volatile earnings were the reason...
- ...while contributions were low recently

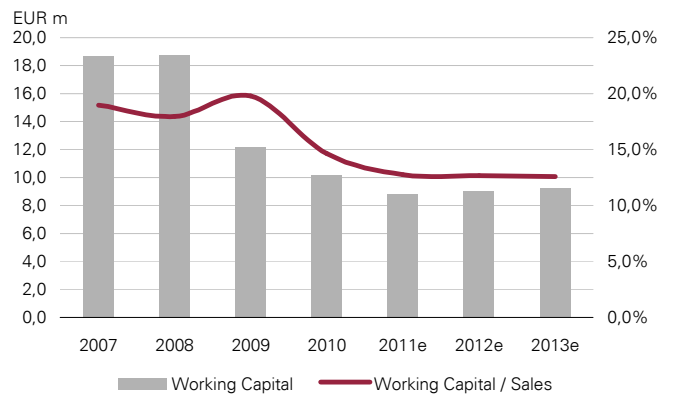
## Balance Sheet Quality - Brain Force



Sources: Brain Force (historical data), Warburg Research (forecasts)

- Strong rise of net debt in 2007
- Write-downs reduced equity
- Net gearing drops to adequate level in 2010

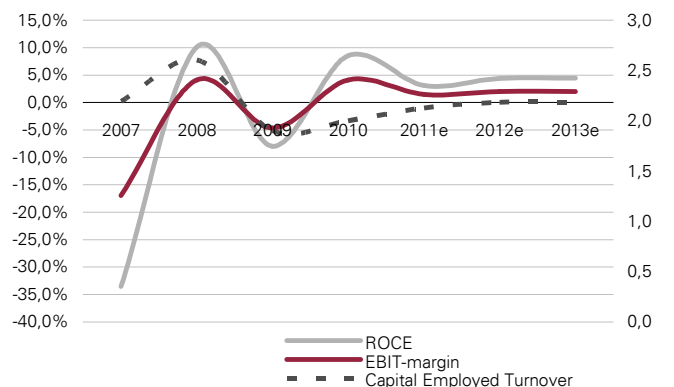
## Working Capital - Brain Force



Sources: Brain Force (historical data), Warburg Research (forecasts)

- Working Capital grows moderately
- But ratio could be reduced
- Level is typical of the sector in comparison to sales

## ROCE Development - Brain Force



Sources: Brain Force (historical data), Warburg Research (forecasts)

- EBIT will turn positive again in 2008
- Stable margin level of 5% should be reached
- ROCE is analogous to it

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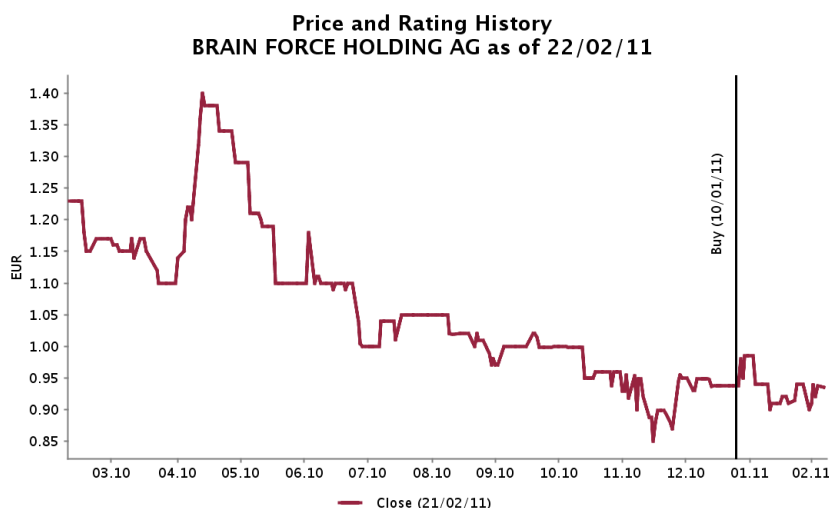
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Rating suspended	12	7%
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