

Company Flash
Software & IT Services
Germany
May 13, 2008

BRAIN FORCE HOLDING

Termination of coverage

- We terminate the coverage of BRAIN FORCE HOLDING with immediate effect. Our last rating was Sell and the last target price EUR 2.30.
- The stated estimates as shown in the table below represent our last available forecast for the operating development of BRAIN FORCE HOLDING for the years 2008 and 2009, prior to the termination of the coverage.

	2005	2006	2007	2008e	2009e
Sales (EUR mn)	77	89	98	102	108
EBITDA (EUR mn)	6.0	6.5	0.3	7.6	9.1
EBIT (EUR mn)	3.6	2.9	-16.7	3.2	4.5
Net income (EUR mn)	3.0	4.2	-19.9	2.0	3.0
EPS reported (EUR)	0.30	0.30	-1.29	0.13	0.20
DPS (EUR)	0.08	0.10	0	0.05	0.05
ROCE (%)	10.5	9.6	-49.5	6.2	8.8
P/E (x)	10.9	10.7	-2.1	18.8	12.6
P/CF (x)	4.7	5.7	-9.9	5.2	5.0
P/BV (x)	1.1	1.0	1.6	1.4	1.3
EV/EBITDA (x)	5.4	5.0	146.4	6.1	4.7
EV/EBIT (x)	9.1	11.1	-3.0	14.7	9.4
ROCE/WACC (x)	1.0	0.9	-5.2	0.7	0.9
Div. yield (%)	2.5	3.1	0	2.0	2.0

Source: Company data, UniCredit Global Research

Not rated (prev. Sell)

Price on 05/12/08	EUR 2.46
Target price (prev. EUR 2.30)	Not rated
Upside to TP	–
Cost of equity	10.3%
High/Low (12M)	3.24/1.78

INVESTMENT HIGHLIGHTS

STOCK TRIGGERS

STOCK DATA

Reuters/Bloomberg	BFCG.DE/BFC GY
Average daily volume (tds.)	20.9
Free float (%)	84.3
Market capitalization (EUR mn)	37.9
No. of shares issued (mn)	15.4
Shareholders	Helmut Fleischmann and Helmut Fleischmann Private Foundation 15.7%, BFIG 34.2%, BEKO Holding 5.0%

UPCOMING EVENTS

Annual general meeting	28-May-08
Q1	27-May-08
H1/Q2	29-Aug-08



RELATIVE PERFORMANCE (% CHG.)

	1M	3M	6M
DAX	-6.1	-1.0	39.4
DJES50	-2.6	-0.2	40.9
ES Tech.	2.0	15.6	52.0

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-	-

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Company	Date	Rating	Currency	Target price
BRAIN FORCE HOLDING	01/31/2008	Sell	EUR	2.30
BRAIN FORCE HOLDING	11/09/2007	Sell	EUR	1.80
BRAIN FORCE HOLDING	08/20/2007	Sell	EUR	2.10
BRAIN FORCE HOLDING	05/09/2007	Buy	EUR	3.85

Overview of our ratings

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Note on what the evaluation of equities is based:

We currently use a three-tier recommendation system for the stocks in our formal coverage: Buy, Hold, or Sell (see definitions below):

A **Buy** is applied when the expected total return over the next twelve months is higher than the stock's cost of equity.

A **Hold** is applied when the expected total return over the next twelve months is lower than its cost of equity but higher than zero.

A **Sell** is applied when the stock's expected total return over the next twelve months is negative.

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Restricted: A rating and/or financial forecasts and/or target price is not disclosed owing to compliance or other regulatory considerations such as blackout period or conflict of interest.

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Note on the bases of evaluation for interest-bearing securities:

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Issuer level:

Marketweight: We recommend having the same portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

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Underweight: We recommend having a lower portfolio exposure in the name as the respective reference index (the iBoxx index universe for high-grade names and the ML EUR HY index for sub-investment grade names).

Instrument level:

Core hold: We recommend holding the respective instrument for investors who already have exposure.

Sell: We recommend selling the respective instrument for investors who already have exposure.

Buy: We recommend buying the respective instrument for investors who already have exposure.

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