

**Company Flash**
**Software & IT Services**
**Germany**
**November 26, 2007**

## BRAIN FORCE HOLDING

### Waiting for the turnaround

- Today, BRAIN FORCE HOLDING reported final Q3 results that were in line with the pre-announcement from November 8. Total revenues came in at EUR 23.7 mn, and EBIT after restructuring measures was EUR -6.7 mn. The order backlog at the end of Q3/07 was EUR 28.0 mn, slightly up q-o-q from EUR 26.4 mn in Q2/07.
- Looking at the segments, Enterprise Services reported revenues up 6.2% y-o-y to EUR 8.8 mn, while Business Solutions reported a revenue increase of 12.5% y-o-y to EUR 6.4 mn. Technology & Infrastructure was able to raise revenues by 35% y-o-y to EUR 8.5 mn.
- The equity ratio at the end of Q3/07 was 36%. Intangibles were 41% of total assets. Overall, goodwill declined from EUR 21.3 mn at the end of 2006 to EUR 15.9 mn at the end of Q3/07 due to goodwill impairments in the course of the restructuring. Cash and liquid funds were EUR 6.7 mn, while financial liabilities were EUR 15.1 mn.
- BRAIN FORCE HOLDING more or less reiterated its targets for Q4/07 and 2008. The company expects revenues of ca. EUR 26 mn in Q4/07 (the company previously guided for 2007 revenues of around EUR 98 mn, implying Q4 revenues of ca. EUR 27 mn) and is planning to achieve the operating turnaround (the company previously stated that it expects positive EBIT of EUR 0.5 mn). For 2008, revenues are expected to grow in a range of 5-10% y-o-y. EBIT is expected to be in a range of EUR 2-3 mn.
- We raised our 2007 earnings estimates from EUR -1.49 to EUR -1.35 since we no longer expect further impairments. We left all other estimates unchanged.

	2004	2005	2006	2007e	2008e
Sales (EUR mn)	64	77	89	98	102
EBITDA (EUR mn)	4.1	6.0	6.5	0	7.6
EBIT (EUR mn)	2.4	3.6	2.9	-17.2	3.2
Net income (EUR mn)	1.8	3.0	4.2	-20.8	2.0
EPS reported (EUR)	0.21	0.30	0.30	-1.35	0.13
DPS (EUR)	0.06	0.08	0.10	0	0.05
ROCE (%)	9.7	10.5	9.6	-49.5	6.3
P/E (x)	13.9	10.9	10.7	-1.4	14.4
P/CF (x)	6.5	4.7	5.7	-7.3	4.6
P/BV (x)	0.9	1.1	1.0	1.1	1.0
EV/EBITDA (x)	2.1	5.4	5.0	-2615.1	4.8
EV/EBIT (x)	3.6	9.1	11.1	-2.3	11.5
ROCE/WACC (x)	0.9	1.0	0.9	-5.3	0.7
Div. yield (%)	2.0	2.5	3.1	0	2.7

Source: Company data, UniCredit Global Research

## Sell (prev. Sell)

Price on 11/23/07	EUR 1.88
Target price (prev. EUR 1.80)	EUR 1.80
Upside to TP	-4.3%
Cost of equity	10.6%
High/Low (12M)	3.44/1.78

### INVESTMENT HIGHLIGHTS

Final Q3 figures in line with the pre-announcement  
 Restructuring measures were implemented  
 2007 burdened by impairments

### STOCK TRIGGERS

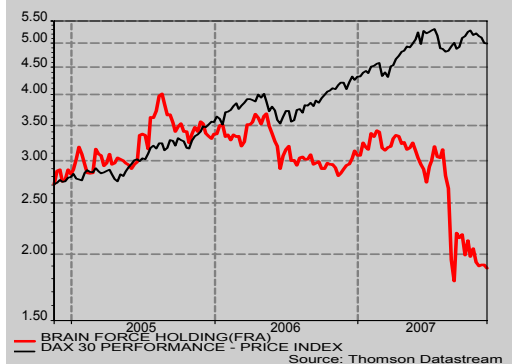
Uncertainty remains  
 Operating turnaround has to be demonstrated  
 2008 revenue guidance might be too aggressive

### STOCK DATA

Reuters/Bloomberg	BFCG.DE/BFC GY
Average daily volume (tds.)	25.3
Free float (%)	84.3
Market capitalization (EUR mn)	28.9
No. of shares issued (mn)	15.4
Shareholders	Helmut Fleischmann and Helmut Fleischmann Private Foundation 15.7%, BEKO Holding 5.0%

### UPCOMING EVENTS

Annual general meeting	24-Apr-08
Bal. sheet press conf.	27-Mar-08
Q1	May-08



### RELATIVE PERFORMANCE (% CHG.)

	1M	3M	6M
DAX	-2.6	-6.4	-39.7
DJES50	-3.1	-6.2	-36.2
ES Tech.	1.4	-4.7	-43.3

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BRAIN FORCE HOLDING	3

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Company	Date	Rating	Currency	Target price
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
BRAIN FORCE HOLDING	11/27/2006	Buy	EUR	4.20

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**Sell:** We recommend to sell the respective instrument for investors who already have exposure.

**Buy:** We recommend to buy the respective instrument for investors who already have exposure.

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