

Company Flash
Software & IT Services
Germany
January 31, 2008

BRAIN FORCE HOLDING

Takeover offer from UIAG

- Today, UIAG announced a takeover offer for BRAIN FORCE HOLDING of EUR 2.30 per share. The takeover was made by the recently founded BFIG (BF Informationstechnologie.Beteiligungsgesellschaft m.b.H.). UIAG (49%) and CROSS Industries AG (2%) jointly hold the majority of BFIG. BFIG already holds a stake of 16.05% in BRAIN FORCE HOLDING and hopes to acquire a majority stake (50% plus 1 share) in the company. In addition, it is planned that BRAIN FORCE HOLDING will remain listed on the Vienna stock exchange.
- What do we think about the takeover offer? **1.** It is well above our target price of EUR 1.80, which reflects a 2008 target P/E of 14, based on an EPS estimate of EUR 0.13. **2.** Our target price already reflects a margin turnaround to a level of 3% (EBIT) in 2008 following BRAIN FORCE HOLDING's "annus horribilis" in 2007. **3.** Nevertheless, our target price also reflects some doubts regarding the company's ability to return to industry-average margins, given the company's lackluster track record in the recent past. **4.** What to keep in mind: the old management that was responsible for the operating difficulties has left the company, and a new management team is on board that has not yet had a chance to build up its own track record.

	2005	2006	2007e	2008e	2009e
Sales (EUR mn)	77	89	98	102	108
EBITDA (EUR mn)	6.0	6.5	0	7.6	9.1
EBIT (EUR mn)	3.6	2.9	-17.2	3.2	4.5
Net income (EUR mn)	3.0	4.2	-20.8	2.0	3.0
EPS reported (EUR)	0.30	0.30	-1.35	0.13	0.20
DPS (EUR)	0.08	0.10	0	0.05	0.05
ROCE (%)	10.5	9.6	-49.5	6.3	8.8
P/E (x)	10.9	10.7	-2.0	15.8	10.5
P/CF (x)	4.7	5.7	-10.5	5.0	4.2
P/BV (x)	1.1	1.0	1.5	1.1	1.0
EV/EBITDA (x)	5.4	5.0	-3473.6	5.2	3.8
EV/EBIT (x)	9.1	11.1	-3.0	12.4	7.8
ROCE/WACC (x)	1.0	0.9	-5.1	0.7	0.9
Div. yield (%)	2.5	3.1	0	2.4	2.4

Source: Company data, UniCredit Global Research

Sell (prev. Sell)

Price on 01/30/08	EUR 2.06
Target price (prev. EUR 1.80)	EUR 2.30
Upside to TP	11.7%
Cost of equity	10.6%
High/Low (12M)	3.44/1.78

INVESTMENT HIGHLIGHTS

The takeover offer from UIAG for EUR 2.30...
 ...is well above our target price and...
 ... is thus higher than our stand-alone fair value

STOCK TRIGGERS

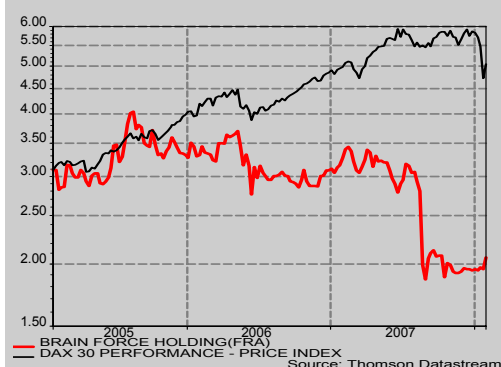
Operating turnaround expected in 2008
 Management of BRAIN FORCE could reject the offer

STOCK DATA

Reuters/Bloomberg	BFCG.DE/BFC GY
Average daily volume (tds.)	19.1
Free float (%)	84.3
Market capitalization (EUR mn)	31.7
No. of shares issued (mn)	15.4
Shareholders	Helmut Fleischmann and Helmut Fleischmann Private Foundation 15.7%, BFIG 16.1%, BEKO Holding 5.0%

UPCOMING EVENTS

Annual general meeting	23-Apr-08
Bal. sheet press conf.	27-Mar-08
Q1	May-08



RELATIVE PERFORMANCE (% CHG.)

	1M	3M	6M
DAX	18.8	17.8	-22.8
DJES50	18.0	19.1	-20.0
ES Tech.	16.0	22.1	-19.1

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A fair offer price?

Based on our current short-term expectations for the operating business of BRAIN FORCE HOLDING, we believe that the takeover offer is fair, although the implied takeover premium of more than 16% is at the low end of acquisition premiums in the industry, which tend to be in a range of 20-30%. BRAIN FORCE HOLDING has been able to generate operating margins of up to 4.7% since 2000 in the best case, and our expected margin turnaround scenario to 3.1% in 2008 (from -5% in 2007 excl. one-off goodwill write-downs) already reflects a return to a "business as usual mode." All in all, based on the currently available information, we recommend accepting the takeover offer since the stock on a stand-alone basis, considering the announced targets for 2008, is worth less, in our view, than the takeover price suggests. We raised our target price from EUR 1.80 to EUR 2.30 to reflect the takeover offer from UIAG.

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POTENTIAL CONFLICTS OF INTERESTS

Company	Key
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	02/14/2007	Buy	EUR	4.20

Overview of our ratings

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Note on what the evaluation of equities is based:

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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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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.

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