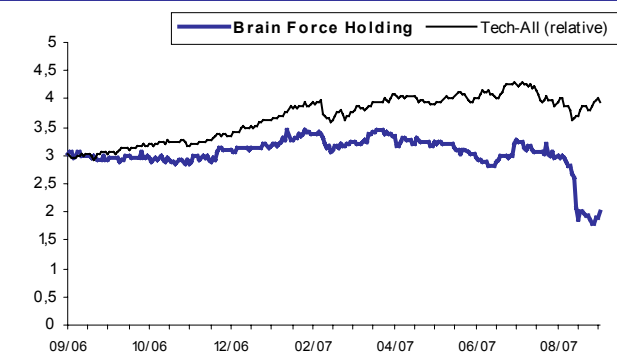


Hold Risk: **Price-target:** **n.a.** **Management Board change**
(prev.: Hold) high

Bloomberg: BFC GY Share price: EUR 2.01
Reuters: BFCG.DE Tech-AS: 1,082.45
ISIN: AT0000820659
Internet: www.Brainforce.com
Segment: Prime Standard
Sector: IT service provider



Share data: Bloomberg Sept. 5, 2007 / Closing price

Share price high / low 52 weeks: EUR 3.48 / EUR 1.73
Market capitalisation: EUR 30.93 m
Number of shares (fully diluted): 15.39 m

Shareholders: Free float 79.32%
H. Fleischmann Privatstiftung 15.67%
BEKO Holding AG 5.01%

Calendar: German Equity Forum November 13, 2007
Q3/07 figures November 26, 2007

Analysis: SES Research

Date of publication: 6 Sept. 2007
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BRAIN FORCE HOLDING AG announced on September 5, 2007 that the immediate withdrawal of CEO Helmut Fleischmann was agreed upon in the scope of the Supervisory Board meeting on September 4, 2007. Günter Pridt became the new CEO. Pridt is the former general director of IBM Austria and was also a member of the Management Board of BRAIN FORCE (COO) from 2001 to 2004. He was recently on the Supervisory Board of BRAIN FORCE and has now been appointed as an interim CEO effective immediately and for the time being until 31 December.

Wolfgang Lippert, CFO of BRAIN FORCE HOLDING AG, will continue to carry out his function.

Fleischmann's departure from the company comes as a surprise to us. We see this Management Board change as an expression of strategic differences. The "Buy and Build" strategy, which Mr. Fleischmann supported, did not recently bring about the desired success. The earnings situation was unsatisfactory on the one hand, and on the other hand equity investments had to be devalued.

We had already downgraded the share to "Hold" after the weak Q2 figures. We will revise our forecasts and the rating in the course of the discussion with the new management. Our rating initially remains "Hold".



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