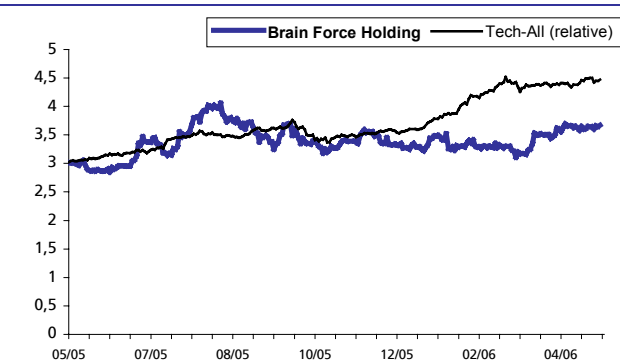


Buy Risk: **Price** **€ 4.35** **Full speed ahead!**
(prev.: Buy) high

Bloomberg: BFC Share price: 3.67
Reuters: BFCG.DE Tech-AS: 971.46
ISIN: AT0000820659
Internet: www.Brainforce.com
Segment: Prime Standard
Sector: IT service provider



Share data: Bloomberg 5 May 2006 / Closing price

Share price high / low 52 weeks: € 4.08 / € 2.83
Market capitalisation: € 56.47 m
Number of shares (fully diluted): 15.39 m

Shareholders: Free Float 71.59%
H. Fleischmann Privatstiftung 23.4%
BEKO Holding AG 5.01 %

Calendar: AGM 11.05.2006
Q1/2006 figures 29.05.2006

Analysis: SES Research

Publication: 08.05.2006
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Brain Force Holding reported Q1 2006 figures on 8 May 2006 which exceeded our expectations significantly. However, it must be noted that the company received a compensation payment from a tenancy agreement which had a positive impact of € 0.42 m on earnings. Even without this effect our earnings estimate would have been exceeded considerably.

First quarter 2006				
	reported	estimated	Delta	Prior year's figure
Sales	22.14	20.00	10.70%	16.4
EBITDA	1.98	1.31	51.15%	0.9
<i>Margin</i>	-	6.55%		5.35%
EBIT	1.17	0.32	262.23%	0.4
<i>Margin</i>	-	1.62%		2.50%
Net income	-	0.25	-	0.2
<i>Margin</i>	-	1.24%		1.22%
EPS	0.07	0.02	250.00%	0.01

EPS in €, all other figures in million €

Table 1; Source: Brain Force, SES Research

On the basis of the reported figures, both the forecasts of Brain Force (sales € 90 m, EBITDA € 9 m, EBIT € 4.5 m) and our estimates (see below) should be easily achievable (forecasts do not include planned acquisitions). It should be noted here that Q1 tends to be the weakest quarter of the year which is why an even better performance is anticipated for the following quarters.

We are leaving our estimates and price target of € 4.35 unchanged for now. Our forecasts and price target will probably be increased in the framework of further acquisitions (cf. News-Flash from 24 April 2006).

End of fiscal year	12/05	12/06e	12/07e	12/08e	CAGR
Sales	76.6	90.6	99.4	106.3	11.5%
EBITDA	6.5	9.0	10.1	11.6	21.5%
<i>Margin</i>	8.44%	9.97%	10.15%	10.90%	
EBIT	3.6	4.7	5.4	6.7	23.0%
<i>Margin</i>	4.67%	5.19%	5.45%	6.27%	
Net income	3.0	3.4	3.8	4.6	15.2%
<i>Margin</i>	3.95%	3.74%	3.83%	4.35%	
EPS	0.30	0.22	0.25	0.30	0.6%
Dividend	0.08	0.08	0.10	0.11	11.2%
<i>Yield</i>	2.18%	2.18%	2.72%	3.00%	

EPS in €, all other figures in million €, share price: € 3.67

Price/Sales	0.74	0.62	0.57	0.53
PER	12.43	16.67	14.82	12.21
EV/Sales	0.53	0.45	0.41	0.38
EV/EBITDA	6.26	4.48	4.01	3.49

