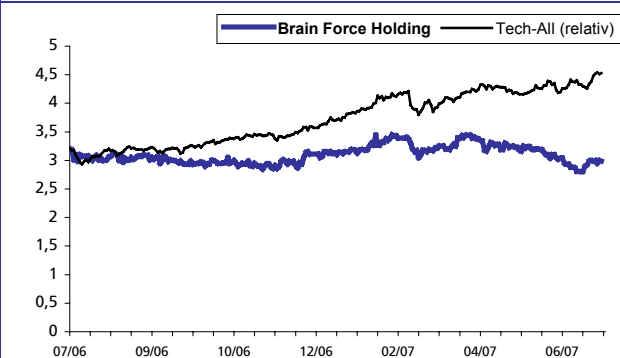


Buy **Risk:** **Price target:** **EUR 5.00** **Still on the grid...**
 (old: Buy) high

Bloomberg: BFC GY Price: EUR 3.20
 Reuters: BFCG.DE Tech-AS: 1.173,81
 ISIN: AT0000820659
 Internet: www.Brainforce.com
 Segment: Prime Standard
 Sector: IT-Services



Share data: Bloomberg 09.07.2007 / Closing price

High / Low 52 W: EUR 3.48 / EUR 2.70
 Market cap.: EUR 49.24 m.
 No. of shares (fully diluted): 15.39 m.

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

Calendar: Figures Q2/07 27.08.2007
 Dt. Eigenkapitalforum 13.11.2007
 Figures Q3/07 26.11.2007

Analysis: SES Research

Date of publication: 10.07.2007
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With almost 30 years of experience and a comprehensive reference customer base Brain Force is one of the leading suppliers of IT-services and products. Brain Force has a broad offer of solutions with focus on Managed-Services. The group consists of the Vienna based Brain Force Holding AG with a total of 15 offices in nine European countries. With the acquisition of 100% of SolveDirect.com Internet-Service GmbH from Vienna in July (sales: EUR 5 m, EBIT-margin approx. 20%) for EUR 9 m the basis for considerable economies of scale was created. To note positively is the fact that Brain Force succeeded to finance a considerable part of acquisition with debt. This has a positive impact on the company value and underpins Brain Force's quality.

The company considerably increased organically as well as inorganically. Under consideration of our 2007 estimates a sales increase of annually 21% results since 2004. The EBIT increased by 42% annually due to an improvement of sales structure.

The share, however, hardly developed in the same period. Main reasons were:

- Several, poorly coordinated capital increases that followed shortly after each other,
- Earnings shifts by BenQ's bankruptcy (former client of Brain Force)
- as well as a weak Q1/07.

The basically low transparency of Brain Force's business model which further decreased by the company's acquisition activity also had a negative impact. The share's weak performance was accompanied by a reduction of multiples. The EV/EBIT 2008e is only 5.

If the company succeeds in delivering the planned figures in 2007/08, an adequate EV/EBIT valuation and a thus related reinstatement of original values should result. We consider the share at EUR 5.00 as adequately paid. We reiterate our "BUY" rating.

Fiscal year ending	12/05	12/06	12/07e	12/08e	12/09e
EoS in EUR, other figures in EURm, price: EUR 3.20					
Sales	76.6	88.5	114.8	133.4	144.2
Sales (old)			109.4	117.0	126.6
Delta			4.9%	14.0%	13.9%
EBITDA	6.0	6.5	12.2	14.6	16.8
EBITDA-margin	7.9%	7.4%	10.6%	10.9%	11.7%
EBITDA (old)			11.5	13.5	15.5
Delta			5.8%	7.9%	8.6%
EBIT	3.6	2.9	6.9	8.6	10.3
EBIT-margin	4.7%	3.3%	6.0%	6.4%	7.2%
EBIT (old)			5.9	7.6	9.4
Delta			16.7%	12.7%	9.9%
Net Income	3.0	4.2	4.5	5.6	7.0
Margin	4.0%	4.7%	3.9%	4.2%	4.8%
Net Income (old)			4.3	5.4	6.8
Delta			5.1%	4.1%	2.7%
EpS	0.3	0.3	0.3	0.4	0.5
EpS (old)			0.3	0.4	0.4
Delta			3.6%	5.7%	2.3%
DPS	0.1	0.1	0.1	0.1	0.1
Dividend Yield	2.5%	3.1%	3.1%	3.4%	3.8%
DPS (old)			0.1	0.1	0.1
Delta			0.0%	0.0%	0.0%
EV/Sales	0.62	0.54	0.42	0.36	0.33
EV/EBITDA	7.91	7.34	3.93	3.28	2.84
EV/EBIT	13.35	16.39	6.95	5.58	4.63
PER	10.67	10.67	11.03	8.65	7.11
ROCE	9.2%	5.6%	10.2%	12.6%	15.0%



Equity Story

Valuation

Key figures

The Brain Force Holding offers its clients services in infrastructure, services, business-solutions, sector-specific application as well as outsourcing. Brain Force looks back over more than 30 years of being in the business. As early as 1978, the first systems were developed for the front offices of financial service providers. Today, Brain Force is an international provider of Managed Services. The group is headed by the Vienna based Brain Force Holding AG. The company's staff totals about 1200 permanent and contracted employees. There are 15 branch offices in nine European countries.

Broad portfolio of services and products

The Brain Force has a broad range of products and services. The following chart shows the portfolio of the company:

Services and Solutions			
Enterprise Services			
Consulting Optimisation of business processes (project-, quality-management, software engineering)	Development Development of individual components, applications or entire systems	Integration Integration of components that already have been developed or development of an entire system into the target environment	Migration Change of platform, change of server, changeover in the programming language
Rollout Support at rollout of a database, operating system, a platform etc.	Operation Short term provision of powerful and cost-efficient infrastructure (e.g. server)	Support Takeover of user helpdesk (e.g. first, second and third level of the user helpdesk and user management)	Maintenance Maintenance of systems and components (database, applications, operating system, network)
Infrastructure Solutions			
Network & System Mgt Network- and system management (resource planning, operating, monitoring)	Defragmentation Reorganisation of hard discs, arrangement of scattered data in blocks	Connectivity Solutions Integration of different programmes and systems to a homogeneous system landscape	Groupware Management Implementation and management of groupware-systems (Lotus Notes, Microsoft Exchange)
Packaging Robot Preparation of a fully automatic installation of software systems	Migration out of the box Migration of corporate standardised Microsoft platform (e.g. from NT to Vista)	Net Organizer Brainforce Net Organiser gives at all time a topical overview of all company network resources	
Communication Solutions			
Cable Management Program system <i>Netorganizer</i> documents and administrates the physical and logical structure of communications and cable	Intelligent Networks Development of systems for implementation, operation and maintenance of telecommunication services	Telephone Systems Mgt <i>Inkas-SQL</i> offers a monitoring and billing system of heterogeneous telecommunication systems on	Billing and Accounting <i>beusenBAS</i> supports the registration and processing of telecommunication costs (fixed line, mobile, fax, VoIP)
Security			
Consulting and Auditing Expert security consulting service, reviewing of IT systems for security deficiencies in a deficiency analysis	Security Products Offer and adjustment of different security tools (Symantec Security Information Manager)	Legal Compliance Advisory service on legal requirements	
Outsourcing			
Service Desk (SD) Conception and implementation of a SD. (overflow protection, on site repair, different SD level)	Application Management Consulting on business processes & architecture and development, maintenance and operation of applications	Data Center Operation Takeover of operation of entire technical infrastructure (server, operating systems, data bases and networks)	Database Management Management of data bases (e.g. administration, version management, documentation management)
Financial Industry			
CRM Brain Force CRM offers a fast access to all relevant client data and predefined data evaluation	Finanzanalyse Center (FC) Brain Force FC supports in customer consulting (provision optimisation, term insurance, asset planning)	Baufinanzierung Brain Force construction financing - tool for the optimal analysis of client's requirements in construction financing	bAV Firmenberatung Supports companies in finding the optimum company pension plan

Chart 1; Source: SES Research



Equity Story

Valuation

Key figures

What is SaaS?

Software as a Service (SaaS) is a software application delivery model where a software vendor develops a web-native software application and hosts and operates the application for use by its customers over the Internet. Customers pay not for owning the software itself but for using it.

This broad positioning characterises the company's competitiveness compared to others as clients receive "one-stop shopping" and are not dependent on a multitude of suppliers. The positioning ranks from the individual service to business- and infrastructure solutions up to outsourcing. The client itself defines the extent of customising. The range stretches from standard applications with tailored enhancements to a complete individual solution. This applies for sector-specific as well as sector-independent solutions.

Brain Force has been in the market for almost 3 decades and thus has long-time market expertise. With its 15 branch offices in nine European countries the company additionally offers close proximity to the client.

These factors distinguish the company notably from its competitors although the company offers in its business activity many standard services.

Recent acquisition

On July 9, 2007, 100% of the SolveDirect.com Internet-Service GmbH (Vienna) were taken over. Thus, the company extends its product portfolio in the strongly increasing market for IT-Management Software. The provision of a solution as "software as a service" (SaaS) opens up a broad market potential, especially small- and mid-sized companies.

Brain Force acquired the company for EUR 9 m. One third of the the acquisition price will be paid with own shares. For two thirds of these shares there is a lock-up period for the next 6 respectively 12 months.

Performance & Forecast (Financials)

The recent acquisition, Solve Direct, will generate an EBIT margin of 20% at sales of roughly EUR 5 m. According to Brain Force, SolveDirect's profitability should be considerably increased after the integration in the Brain Force group by the existing sales structures and the corresponding economies of scale. The acquisition should also a positive impact on the growth.

In 2007 the acquisition will have an effect for half a year. In 2008, the acquisition should be reflected in the budget for the first time.

Apart from this acquisition we adjust our estimates only slightly.

Newsflow

On August 27, 2007 the results for H1 2007 will be announced. These results will still be characterised by the weak Q1. Q2 will not compensate the weak Q1. We expect that Brain Force will generate the lion's share of the earnings expected in 2007 in H2.

The fact that Brain Force does not plan further capital increases and a bankruptcy of major clients (BenQ) is not expected should



Equity Story

Valuation

Key figures

lead to an improvement of the valuation (increase of multiples of the share).

Conclusion

Brain Force delivers continuously reasonable figures and does reasonable acquisitions. The growth strategy leads to the company's broad positioning. This broad positioning has the disadvantage of a certain intransparency, however, reduces the risk of individual business activities on the group. We consider Brain Force's strategy as reasonable, as the figures were always convincing except Q1/07. However, this was not reflected with respect to valuation yet.

Equity Story

Valuation

Key figures

The Brain Force share did not develop satisfactorily in the last years. Main reasons were:

- Several, poorly coordinated capital increases that followed shortly after each other
- Earnings shifts by BenQ's bankruptcy (former client of Brain Force)
- The basically low transparency of Brain Force's business model which decreased further by the company's acquisitions also had a negative impact.

Valuation key figures

Valuation key figures	2006	2007e	2008e	2009e
PER	10,76	10,90	8,76	7,05
Price/Sales	0,51	0,43	0,37	0,34
EV/SALES	0,54	0,42	0,36	0,33
EV/EBITDA	7,34	3,93	3,28	2,84
EV/EBIT	16,39	6,95	5,58	4,63
P/B ratio	1,02	0,97	0,90	0,82
Dividend yield	3,1%	3,1%	3,4%	3,8%

Table 1; Source: SES Research (estimates), Bloomberg (share data)

Brain Force - Historic development of valuation key figures

Figures in EUR m	2003	2004	2005	2006	Q1/2007	2007e	CAGR 2004-07e
Business figures							
Sales	60.10	64.42	76.62	88.53	23.56	114.80	21%
EBIT	0.18	2.39	3.58	2.92	-0.69	6.88	42%
Net Cash	1.40	12.06	5.60	10.99		1.39	-51%
Price Data							
Price (EUR, respectively 31.12, 2007 current)	3.50	2.89	3.45	3.15		3.20	3%
Number of shares (mln)	4.83	10.26	10.26	15.39		15.39	14%
Valuation Figures							
Market Cap.	16.92	29.65	35.39	48.47		49.24	18%
EV	15.52	17.58	29.79	37.48		47.84	40%
EV-Multiples							
EV/Sales	0.26	0.27	0.39	0.42		0.42	15%
EV/EBIT	86.21	7.36	8.32	12.84		6.95	-2%

Table 2; Source: SES Research

Consequently, the valuation multiples decreased considerably despite good figures. Based on the fiscal year 2008 the EV/EBIT multiple of the company is only 5.6 although Brain Force disposes of considerable tax efficient loss carry forward (roughly EUR 60 m) which should have a positive impact on the EV/EBIT multiple.

DCF Modell

We have used a DCF model in order to determine a value for Brain Force on the basis of the expected medium- to long-term business success.

Until 2009 we expect a sales increase (includes the effect from the last acquisition) by annually 13.8% at a slight increase of EBIT margin to 7%. 2006 was not representative with respect to margins due to special effects.

Equity Story

Valuation

Key figures

DCF Model														
	2007e	2008e	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e
Sales	114.8	133.4	144.2	156.0	168.7	175.5	182.5	189.8	197.4	207.3	217.6	228.5	239.9	251.9
Change	29.7%	16.2%	8.2%	8.2%	8.2%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%
EBIT	6.9	8.6	10.3	10.8	11.7	12.3	12.8	13.3	13.8	14.5	15.2	16.0	16.8	17.6
EBIT-Margin	6.0%	6.4%	7.2%	6.9%	6.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Tax rate	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	35.0%
Depreciation	5.3	6.0	6.5	7.0	7.6	7.9	8.2	8.5	8.9	9.3	9.8	10.3	10.8	11.3
in % of Sales	4.6%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Change in Liquidity from														
- Working Capital	-1.4	-1.2	-1.7	-1.8	-2.4	-2.0	-3.0	-1.2	-1.3	-1.7	-1.8	-1.9	-1.9	-2.0
- Capex	-10.5	-5.3	-5.8	-6.2	-6.8	-7.9	-8.2	-8.5	-8.9	-9.3	-9.8	-10.3	-10.8	-11.3
Capex in % of Sales	9.1%	4.0%	4.0%	4.0%	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC-Model)	-1.8	5.3	6.1	6.3	6.4	6.4	5.7	7.8	8.1	8.2	8.6	9.1	9.5	9.4
Valuation (mln)														
Present values 2020e	44.8													
Terminal Value	29.7													
Liabilities	0.0													
Liquidity	3.0													
Equity Value	77.5													
Number of shares (mln)	15.39													
Value per share (EUR)	5.04													
Model parameter														
Debt ratio					15.00%									
Costs of Debt					5.0%									
Market return					9.04%									
Risk free rate					3.79%									
Beta					1.50									
WACC					10.40%									
Terminal Growth					2.00%									
Sensitivity Value per Share (EUR)														
WACC														
1.25%														
1.50%														
1.75%														
2.00%														
2.25%														
2.50%														
2.75%														
11.40%														
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5.86														
5.96														
6.06														

Beginning 2011 we expect a considerable decrease of sales growth to 4% and expect a stagnation of EBIT margin at 7%.

We assumed 2% as long-term growth rate.

We determined a value of 1.5 as Beta. We determine the riskless yield at 3.8%. For the market yield we assume 9%. Assuming a long-term self-financing a WACC of 10% results on this basis.

Peer Group

As there are no comparable listed holding structure in Germany, it is difficult to classify Brain Force Holding in a valuation comparison. Thus, only some companies with clients in similar segments qualify for a rudimentary comparison. The following basis figures are included in the valuation comparison.

Peer group - Key Figures																
Company	LC in LC	Price	MC in LC m	EV in LC m	EPS			Sales			EBITDA			EBIT		
					07e	08e	09e	07e	08e	09e	07e	08e	09e	07e	08e	09e
GFT Technologies	EUR	3.49	91.9	79.4	0.25	0.30	0.32	202.69	225.03	245.00	11.27	13.39	14.70	9.56	11.42	11.50
FJH	EUR	2.80	59.6	51.1	0.20	0.27	0.28	60.17	64.54	66.94	6.97	8.89	9.77	5.35	6.93	7.18
Secunet Security	EUR	7.13	46.3	41.2	0.48	0.56	n.a.	42.75	48.20	n.a.	4.80	5.85	n.a.	4.05	5.05	n.a.
S&T System Integration	EUR	57.19	204.1	241.1	2.61	3.24	3.84	558.48	614.51	650.43	20.57	23.96	17.20	12.82	15.83	11.30
Brain Force	EUR	3.20	49.2	47.8	0.29	0.37	0.45	114.80	133.36	144.24	12.17	14.57	16.83	6.88	8.57	10.34

Table 3; Source: SES Research, Bloomberg

The following multiples result:

Equity Story

Valuation

Key figures

Peergroup - Valuation Multiples																
Company	LC	Price in LC	MC in LC m	EV in LC m	P / E			EV / Sales			EV / EBITDA			EV / EBIT		
					07e	08e	09e	07e	08e	09e	07e	08e	09e	07e	08e	09e
GFT Technologies	EUR	3.49	91.9	79.4	14.02	11.67	10.91	0.39	0.35	0.32	7.04	5.93	5.40	8.30	6.95	6.90
FJH	EUR	2.80	59.6	51.1	14.21	10.26	10.18	0.85	0.79	0.76	7.33	5.75	5.23	9.54	7.37	7.12
Secunet Security	EUR	7.13	46.3	41.2	15.01	12.73	n.a.	0.96	0.85	n.a.	8.58	7.04	n.a.	10.18	8.15	n.a.
S&T System Integration	EUR	57.19	204.1	241.1	21.88	17.67	14.89	0.43	0.39	0.37	11.72	10.06	14.02	18.81	15.23	21.34
Average					16.28	13.08	11.99	0.66	0.60	0.49	8.67	7.19	8.22	11.71	9.43	11.79
Median					14.61	12.20	10.91	0.64	0.59	0.37	7.95	6.48	5.40	9.86	7.76	7.12
Brain Force	EUR	3.20	49.2	47.8	11.03	8.65	7.11	0.42	0.36	0.33	3.93	3.28	2.84	6.95	5.58	4.63
Valuation difference to average					0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table 4; Source: SES Research, Bloomberg

On the basis of 2008 earnings multiples a continuous undervaluation of Brain Force shows in comparison to the peers.

Conclusion

If Brain Force is valued on the basis of its EBIT 2008 with the average EV/EBIT multiple of the peers under conservative consideration of the tax-shield (cash value of future tax savings from losses carried forward of over EUR 60 m (inter group)), a clear valuation reserve results. This underpins the derived DCF value of EUR 5.00 of the DCF model.

Valuation indication for the Brain Force share

EBIT	x	Multiple (EV) Comparison group	+	Cash value Losses carried forward	+	Net liquid funds	=	Value (per share)
8.5	x	7.7	+	15	+	1.3	=	82.8 5.3

Table 5; Source: SES Research

Equity Story

Bewertung

Kennzahlen

Key figures (Brain Force Holding)

P&L (EUR m)	2006	2007e	2008e	2009e					
Sales	88,5	114,8	133,4	144,2	Price Data				
Total Sales	92,3	118,5	137,7	148,9	Share Price (EUR)	3,20			
COGS	62,3	79,2	91,9	99,0	Market Cap. (EUR m)	49,2			
Gross Profit	30,1	39,3	45,9	49,9	Enterprise Value (EUR m)	47,8			
Personnel Expenses	14,9	18,7	21,0	21,9	Share Key Data				
Other Operating Expenses	27,1	32,4	37,3	39,6	Earnings per Share (EUR)	2006	2007e	2008e	2009e
EBITDA	6,5	12,2	14,6	16,8	Sales per Share (EUR)	6,31	7,46	8,67	9,37
Depreciation and Amortisation	3,6	5,3	6,0	6,5	Free Cash Flow per Share (EUR)	-0,64	-0,53	0,33	0,39
- thereof Goodwill Amortisation	0,0	0,0	0,0	0,0	Dividend per Share (EUR)	0,10	0,10	0,11	0,12
EBIT	2,9	6,9	8,6	10,3	Valuation Key Data				
Financial Result	0,3	0,1	0,2	0,4	P/E	2006	2007e	2008e	2009e
Extraordinary Result	0,0	0,0	0,0	0,0	P/Sales	10,76	10,90	8,76	7,05
EBT	3,2	7,0	8,8	10,7	P/Sales	0,51	0,43	0,37	0,34
Taxes	-0,9	2,5	3,2	3,8	EV/Sales	0,54	0,42	0,36	0,33
Net Profit before Minorities	4,2	4,5	5,6	7,0	EV/EBITDA	7,34	3,93	3,28	2,84
Net Profit	4,2	4,5	5,6	7,0	EV/EBIT	16,39	6,95	5,58	4,63
Dividend Payout	1,4	1,5	1,7	1,8	P/Book	1,02	0,97	0,90	0,82
					Dividend Yield	3,1%	3,1%	3,4%	3,8%
Cash-Flow					No. of shares (million)				
Cash Flow from Operations	7,8	9,8	11,6	13,5	2006	2007e	2008e	2009e	
Free Cash Flow	-9,0	-8,1	5,1	6,1	Ordinary shares out	14,03	15,39	15,39	15,39
Capex	14,0	19,5	5,3	5,8	Profitability				
					2006	2007e	2008e	2009e	
Balance sheet (EUR m)					EBITDA-margin	7,4%	10,6%	10,9%	11,7%
Fixed Assets	1,6	5,9	5,5	5,1	EBIT-margin	3,3%	6,0%	6,4%	7,2%
Intangible Assets	31,8	41,5	41,2	40,9	EBT-margin	3,6%	6,1%	6,6%	7,4%
Net Working Capital	17,7	19,1	20,2	21,9	Net Profit-margin	4,7%	3,9%	4,2%	4,8%
Current Assets	41,9	45,8	51,4	58,3	ROE	8,7%	8,9%	10,3%	11,6%
Cash and Cash Equivalents	13,5	14,4	18,0	22,4	ROA	5,3%	5,3%	6,2%	7,1%
Equity	48,1	50,6	54,7	60,0	ROCE	5,6%	10,2%	12,6%	15,0%
Provisions	10,0	10,1	10,1	10,1	Company profile				
Financial Liabilities	2,5	13,0	13,0	13,0	Brain Force Holding AG is a holding for investments in the field of Software. Brain Force primarily has shareholdings which are software product companies on the one hand and companies which possess implementation expertise on the other. Brain Force Holding AG is headquartered in Vienna. Most of the company's sales are earned in Germany, Italy and Austria. Brain Force was founded in 1983 and converted into an AG in 1998. This was also the year of the company's IPO.				
Net Cash	11,0	1,4	5,0	9,3					
Total	81,6	96,8	101,7	107,8					
Reporting standard				IFRS	IFRS	IFRS	IFRS		
Fiscal year ending				31.12.2006	31.12.2007	31.12.2008	31.12.2009		
Growth rates				2006	2007e	2008e	2009e		
Sales	15,5%	29,7%	16,2%	8,2%					
EBITDA	7,7%	86,8%	19,7%	15,5%					
EBIT	-18,5%	135,9%	24,4%	20,7%					
EBT	-12,2%	116,5%	25,6%	22,3%					
Net profit	37,8%	8,3%	24,4%	24,2%					
Dividend	25,0%	0,0%	10,0%	9,1%					
Cost intensities				2006	2007e	2008e	2009e		
COGS / Sales	70,3%	69,0%	68,9%	68,6%					
Personnel Expenses / Sales	16,9%	16,3%	15,7%	15,2%					
				Management					
				Helmut Fleischmann (CEO), Wolfgang Lippert (CFO)					
				Shareholders					
				Free float				71,59%	
				Helmut Fleischmann Private Foundation				15,67%	
				Beko Holding				5,01%	

Source: Company (reported figures), SES Research (estimates and key figures), Bloomberg (share data)

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- B **Buy:** The price of the analysed equity security is expected to rise over the next 12 months.
- H **Hold:** The price of the analysed equity security is expected to remain mostly flat over the next 12 months.
- S **Sell:** The price of the analysed equity security is expected to fall over the next 12 months.
- “-“ **Rating suspended:** The available information does not currently permit an evaluation of the company.

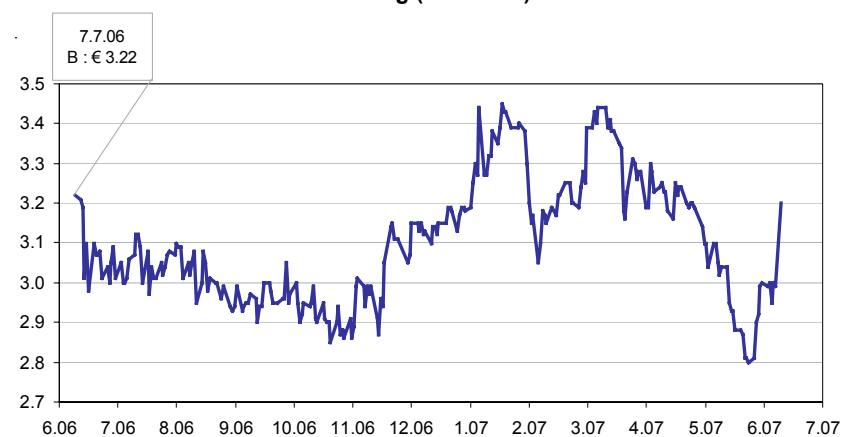
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Buy	100	50%
Hold	78	39%
Sell	13	7%
Rating suspended	9	5%
Total	200	

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Rating	Number of stocks	% of universe
Buy	78	56%
Hold	50	36%
Sell	6	4%
Rating suspended	5	4%
Total	139	

Price and Rating History
Brain Force Holding (BFCG.DE) as of 9.7.07



Sources: Factset (prices) / SES Research (ratings)

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