

Hold (old: Buy)

PT EUR 2.10 (old: 2.10)

Price EUR 2.05
Bloomberg BFC AV
Reuters BFCG
Sector IT Services

IT services holding, active throughout Europe with an own product portfolio



Share data: 15.01.2009 / Closing price

Market cap: EUR 31.5 m
Enterprise Value (EV): EUR 40.7 m
Book value: EUR 26.1 m
No. of shares: 15.4 m

Shareholders:

BEKO Holding AG 53.9 %
Free Float 30.5 %
Erster Priv. Inv. Club Köln 15.0 %
Cross Industries 0.6 %

Calendar:

Pre. Figures 2008 02/10/2009
Figures 2008 03/27/2009
Figures Q1 05/12/2009
AGM 05/14/2009

Change	2008E		2009E		2010E	
	old	Δ	old	Δ	old	Δ
Sales	108	-3.4	115	-9.8	120	-8.2
EBIT	3.0	0.3	4.2	-0.7	5.4	-0.4
EPS	0.07	-0.17	0.13	-0.04	0.20	-0.02

Analysis: SES Research
Date of publication: 16.01.2009
Analyst:
Felix Ellmann +49 (0)40-309537-120
ellmann@ses.de

Restructured and well prepared

Brain Force Holding is an Austrian software holding with different IT companies. Having grown through heterogeneous acquisitions, the company in 2008 is focussed – after a restructuring – on the following areas:

- **Professional Services:** IT services dealing with the implementation, development and maintenance of business software as well as body leasing of IT experts
- **Business Solutions:** Mainly IT services and products in the area of application software (Microsoft Dynamics) and own solutions for financial service companies (FINAS Suite).
- **Technology and Infrastructure Solutions:** Infrastructure solutions for the implementation, optimisation and smooth operation of IT networks.

Besides, the company divested unprofitable and unattractive business units and focused the remaining business units to the profitable sites.

Hence it is well prepared for 2009. In competition, Brain Force benefits from:

- 25 years of **experience**,
- outstanding **references**,
- a strong **regional footprint** with an adequate workforce on site (critical mass)
- and focussed (high-margin) **own software products** in the area of business software for financial service companies or products for optimise the infrastructure.

The company is expected to also moderately raise earnings in 2009 and thereafter in line with slightly rising sales due to economies of scale and organisational optimisations. Owing to the fact that around 25% of Brain Force's personnel are freelancer, the company would also be able – from a capacity point of view – to respond to economically related capacity volatilities. In addition, a high share of long-term existing contract customers forms a solid basis for the business of Brain Force.

The estimates result in a price target (DCF) of EUR 2.10 for the Brain Force share. The rating is Hold.

Fiscal year ending: 31.12.	2006	2007	2008E	2009E	2010E
Sales	88.5	98.3	105	105	112
Change Sales yoy	n.a.	11.1 %	6.5 %	0.1 %	7.0 %
EBITDA	6.5	0.3	7.1	7.1	8.7
EBITDA-margin	7.4 %	0.4 %	6.8 %	6.8 %	7.8 %
EBIT	2.9	-16.7	3.4	3.6	5.0
EBIT-margin	3.3 %	-17.0 %	3.2 %	3.4 %	4.5 %
Net income	4.2	-19.9	-1.5	1.4	2.8
EPS	0.30	-1.29	-0.10	0.09	0.18
Free Cash Flow per share	0.31	-0.31	0.09	0.09	0.15
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.
EV/Sales	0.5	0.4	0.4	0.4	0.3
EV/EBITDA	6.2	117.4	5.8	5.7	4.4
EV/EBIT	13.9	-2.4	12.4	11.4	7.6
PER	6.8	-1.6	-20.5	22.8	11.4
ROCE	4.8 %	-30.2 %	6.8 %	7.3 %	10.1 %
Adj. Free Cash Flow Yield	10.5 %	-4.7 %	12.3 %	10.6 %	16.2 %

Per Share figures in EUR, other figures in EUR m., price: EUR 2.05

Equity Story	3
IT company active for many years	3
Well positioned in competition	3
Moderate growth	4
Competitive Quality	6
First restructured...	6
...now refocused	6
References as a proof of quality	8
Solid positioning	9
Financials	10
Recent performance	10
Sales development	10
Development of cost items and earnings growth	12
Balance sheet	13
Valuation	16
Free Cash Flow Yield	15
DCF model	16
Peer group	17
Newsflow	18
Newsflow getting better again...	18
Company & Products	19
Company background	19
Business segments	20
Regional coverage	21
Management	21
Shareholder structure/Takeover	22
Figures	23

-
- **Brain Force has an experience of over 25 years as IT services company and is located throughout Europe.**
 - **In 2008, the company was restructured and refocused on the profitable and attractive segments.**
 - **Today, the company is profitable and adequately valued with a share price of EUR 2.**
-

IT company active for many years

Brain Force Holding offers its clients services in business solutions, infrastructure, services, sector-specific applications as well as outsourcing. Brain Force looks back on over more than 25 years in the business. In 1978, the first solutions were developed for the front offices of financial service providers. In the last few years, the company grew strongly by means of acquisitions and had to be restructured in 2008. The main reason for the restructuring was a mistaken investment policy in the years before. The majority of the acquired companies failed to deliver the expected results and were overestimated in terms of their value and synergy potential. However, Brain Force could count on a solid core business and good software products. The restructuring was initiated at the end of 2007 with a change of the executive board. To that effect, the following divisions were in need of restructuring:

- All unprofitable sites not relevant for the growth of the company (USA, Great Britain, and Spain) were closed and the development of projects with a profit potential that was too low was put on hold.
- Reorganisation of sales and distribution.
- Revaluation of acquired parts of the company (impairment) and revaluation of services on own account within the scope of projects and product developments.

These measures were incorporated in the balance sheet in 2007 and carried out in 2007/08. Today, Brain Force is an international provider of IT services and specific software solutions with about 1,100 employees at 12 sites throughout Europe.

Well positioned in competition

Brain Force was able to return into the black in FY08 following severe restructuring efforts. Today, the company is only active in those areas in which it is profitable and leading. Only the most promising divisions of the core business and the realised acquisitions are being continued today. Brain Force has a particular competence and growth opportunities in the areas:

- **Business Solutions on the basis of Microsoft Dynamics** (ERP, CRM and CPM/BI)
- Services and **special software applications for financial services companies**
- **Infrastructure solutions**, particularly in the area of automated software distribution ("packaging robot") and managed services

The company's **own products** are an important selling proposition of Brain Force, which differentiate the company from competition.

In addition to the specialist focus, the following factors in particular differentiate Brain Force from competition:

- 25 years of experience in the IT market and comprehensive **references**.
- **Orientation** of the company **towards SMEs** ("SMEs are on a par with the management of Brain Force") and a high regional coverage.

Moderate growth

In 2009, the company faces a weak economic environment in Europe. Growth for all segments combined (Professional Services, Business Solutions, Technology and Infrastructure Solutions) is expected to be moderate.

In spite of the recession, companies basically need to optimise the business in terms of their IT. In 2009, customers will continue to ask for solutions guaranteeing increased sales and marketing success, higher customer satisfaction, faster and better decision-making processes and, thus, an improved competitiveness. The **Professional Services** segment is expected to see a slight sales decline against the backdrop of a weak economy. Brain Force adjusted the capacity in the body leasing business unit as early as 2008 (cf. table). The **Business Solutions** segment grew strongly in 2008 due to acquisitions. This segment focuses on areas which are heavily in demand and, consequently, is unlikely to shrink. Brain Force has leading solutions in the **Technology & Infrastructure** segment and is thus expected to slightly grow in spite of the recession.

Brain Force - sales split by segments

in EUR m	2006	2007	2008e	2009e	2010e
Sales Professional Services	34.1	36.1	28.3	26.2	26.9
yoy	-	5.7%	-21.6%	-7.3%	2.7%
Sales Business Solutions	26.7	28.1	38.7	39.3	42.6
yoy	-	5.2%	38.0%	1.5%	8.4%
Sales Technology and Infrastructure	27.7	34.2	37.7	39.3	42.6
yoy	-	23.5%	10.3%	4.3%	8.4%
Sales	88.5	98.3	104.7	104.8	112.2
yoy	-	11.1%	6.5%	0.1%	7.0%

Sources: Brain Force (historical data), SES Research (forecasts)

A marginal scaling in the cost items results in an earnings increase in the next few years.

Consolidated Profit & Loss Brain Force

in EUR m	2006	2007	2008e	2009e	2010e
Sales	88.5	98.3	104.7	104.8	112.2
Cost of sales	63.9	79.1	78.5	78.6	84.1
Gross profit	24.6	19.3	26.2	26.2	28.0
Research and development	0.0	0.0	0.0	0.0	0.0
Sales and marketing	9.3	11.9	11.5	11.5	12.3
General and administration	12.2	14.2	11.1	11.1	10.7
Other operating income/expenses	-0.2	-1.2	-0.2	0.0	0.0
EBITDA	6.5	0.3	7.1	7.1	8.7
EBIT	2.9	-16.7	3.4	3.6	5.0
Net income	4.2	-19.9	-1.5	1.4	2.7

Sources: Brain Force (historical data), SES Research (forecasts)

Price target: EUR 2.10

The valuation methods point at a price target of EUR 2.00 – 2.20. The valuation is based on a DCF model and the FCF Yield:

- The **FCF Yield** 2009e indicates a price target of EUR 2.20 with a clear upside potential in the years thereafter.
- The **DCF model** determines a fair value of EUR 2.00.
- The **peer group** of German IT companies shows extremely low multiples. Compared to these multiples Brain Force is not undervalued. However, the present valuation level of the peer group is not representative.

The share of Brain Force has a price target of EUR 2.10

-
- **Brain Force is an established European IT services company.**
 - **Following its restructuring in 2008 the company is well positioned.**
 - **The company is expected to continue working profitably even in a recession.**
-

Enjoying 25 years of experience and a broad basis of reference customers, Brain Force is one of the leading providers of IT services and products with a broad range of solutions.

First restructured...

Brain Force Holding AG grew strongly by means of acquisitions, particularly in the last ten years. The company completed 8 major acquisitions, primarily in the areas of IT services and products. A total of around EUR 50 m were invested in these acquisitions. This is roughly twice as much as the market value of the present company.

Whilst some of these acquisitions were value-creative and sustainable, others could not be properly integrated and were overestimated in terms of their positive impacts and synergy potentials. As a result, 2007 was characterised by depreciations and massive restructurings. On top, the management was exchanged. Earnings have been continuously improving ever since.

Brain Force saw this structural development as an opportunity and:

- **Today is only active in those areas in which the company is profitable and leading.**
- **Only the best sections of the core business and the realised acquisitions are being continued today.**

...now refocused

The regional focus was also restricted to only those regions in which Brain Force has the necessary critical mass. The sites in the USA, Spain and the UK were closed down. The 1,100 employees of the company are now spread over 12 sites in 7 European countries. Brain Force thus has the critical size in the respective markets.

In addition, Brain Force was focused on the sectors in which the company is profitable and successful. These business units now are focussing on their established business (Microsoft Dynamics, service management, financial services companies, infrastructure solutions and body leasing). Brain Force has strong customer relationships and/or promising products in these units. The strategic expansion only includes the 3 competence centres - Microsoft Dynamics, Server & Workstation Management and Desktop Application Management - as the significant expertise of Brain Force meets high growth potential here.

As regards contents, Brain Force is well prepared, particularly in the following segments:

- Special **Business Solutions**

The **Microsoft Dynamics** competence centre of Brain Force is specialised in ERP (Enterprise Resource Planning), CRM (Customer Relationship Management) and CPM/BI (Corporate Performance Management/Business Intelligence) applications. The group has a profound expertise in particular in Italy. This business unit will be further expanded in other regions. An acquisition might also be conceivable here.

The **Service Management** competence centre is represented by SolveDirect, acquired in 2007. The former NSE forms the **Financial Services** competence centre (services and special software applications for financial services companies). These segments have an established business and are being continued as profit centre.

▪ Infrastructure Solutions

The **Server & Workstation Management** competence centre bundles the activities of Brain Force regarding the creation of infrastructures. It is still crucial for companies to establish well manageable, dynamic, secure and reliable server and data infrastructures. Just like the Workspace Management which is used to create dynamic user-focussed infrastructures. Here, leading technologies are implemented using best practices. Moreover, it helps to achieve cost cuts, as it automates manual activities. This competence centre, just like the **Desktop Application Management**, will be further expanded.

The **ICT Suite** competence centre (documentation and administration of complex communications and network infrastructures with integrated billing processes) is a niche offer of Brain Force. The established business will also be continued in optimised ways.

▪ Professional Services

The provision of IT experts continues to be a core business of Brain Force. As a classic "body leasing business" this segment covers the typical areas of IT consulting, development, application testing, integration, rollout, maintenance support and operation.

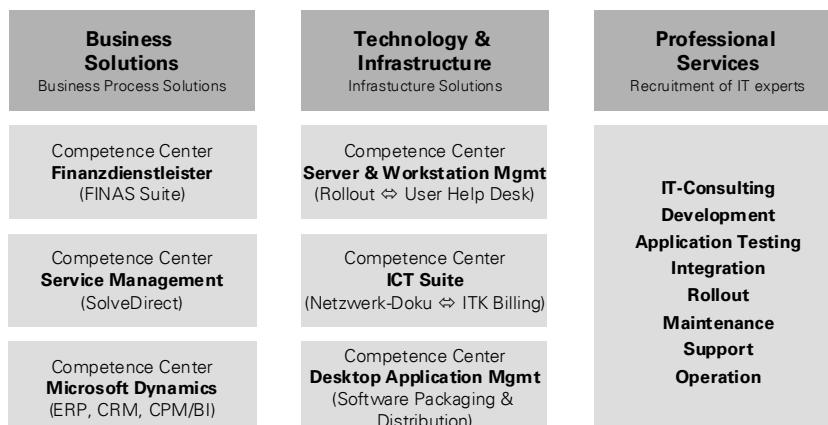
The solution and service portfolio of Brain Force has a relatively wide variety. However, it includes some special divisions, in which the company is leading. Whilst it is difficult in many areas to differentiate from competition and only sector-typical margins can be achieved, the special divisions hold the potential to also generate significantly higher earnings. These divisions are in particular:

- Microsoft Dynamics
- Server & Workstation Management
- Desktop Application Management

The company's **own products** are an important selling proposition of Brain Force. This mainly includes the products in the financial services division („FINAS CRM") or in the automated software distribution („Packaging Robot").

- **An example from the area of infrastructure solutions** is the client "Lufthansa Systems". Brain Force offers the whole range of Managed Services. Since 2001, Brain Force is the partner of Lufthansa for the administration of all IT rollout projects. Today, Brain Force provides services for over 6,500 crew notebooks, is in charge of the workstation management for over 15,000 end devices and the server management for over 550 server systems. Field service as well as staging and storage round off the offer.
- The RheinLand insurance company is an example **from the area of Business Solutions**. The whole client consultation of the company is based on the BRAIN FORCE Financial Analysis Centre, which allows for an exact calculation of the need for provision. The solution was implemented in record time of only three months (cf. chapter "References")

Strategic Business Areas



Source: Brain Force

References as a proof of quality

Brain Force managed to establish a broad customer base in its many years of history. The table below is an abridged version:

References of Brain Force

Abstract

Technology and Infrastructure	Solutions for Financial Services	Helpdesk Solutions
Auswärtiges Amt	AGIS Allianz	Hanse Merkur
Berliner Verkehrsbetriebe (BVB)	AMB Generali	Kapsch Traffic Com
Damovo Ungarn	ASSTEL Versicherungsgruppe	Mondi AG
Dillinger Hüttenwerke	Baden-Württembergische Bank	T-Systems
EWE AG	Bank Austria Creditanstalt	
E.ON	Condor Versicherungsgruppe	IT Recruiting
Flughafen Leipzig/Halle	Delta Lloyd	AGIS Allianz Dresdner
Henkel	DKV / Ergo	Fujitsu Siemens Computers
IBM	Gothaer Versicherungen	Gothaer Versicherungen
Lufthansa Systems	Helvetia Deutschland	Hypo Vereinsbank MIB
Merck	Hanse Merkur	Hypo Vereinsbank HIS
Mitteldeutscher Rundfunk	Hypo Vereinsbank	Infineon
Kanton Basel	Inter Versicherung	Kassenärztl. Vereinigung Bayerns
Landeshauptstadt München	LBS Bayern	Postbank
Leucom	Postbank	Sparkasse Leverkusen
RWE Systems	Rheinland Versicherungsgruppe	
Sewag Netze	Sparkasse Leverkusen	
Ungarische Staatsbahn (MAV)	Vereinsbank Viktoria Bauspar	
Schweizerische Bundesbahnen	Vorsorge-Finanzierungsconsulting	
Vattenfall Europe Mining	Westfälische Provinzial Vers.	

Source: Brain Force

Moreover, the customers of Brain Force have a low churn rate. Customer loyalty is typical of projects with a long-term duration. On top, this regularly leads to new business generated from the basis of existing customers.

These references are an integral part of the competitive quality. They have a clear positive signal effect for new customers.

Solid positioning

In addition to the proven expertise and the references of Brain Force, the reasons below speak particularly in favour of the company:

- **25 years of experience** in the IT market and the established brand name “Brain Force”
- **Critical size** and a high regional coverage
- **Orientation towards SMEs** (“SMEs are on a par with the management of Brain Force”)

The consolidation course has been showing clear successes after the restructuring (cf. Financials). Brain Force is reasonably positioned in strategic terms as a software and IT services holding.

- **The success of the restructuring is impressively reflected in the first nine months of 2008.**
- **The offer of Brain Force addresses themes which should also be in demand in 2009.**
- **A moderate growth is expected for 2009.**

Recent performance

On November 12, 2008, Brain Force Holding AG released good figures for the first nine months which exceeded expectations. They reveal the economic success of the company in focusing on the profitable segments.

Brain Force - Q3 2008				
Figures in EUR m	9M / 08	9M / 08 e	9M / 07	yoy
Sales	78.32	77,3	71,4	9,6%
EBITDA	5,7	5,1	-1,6	-
<i>margin</i>	7,2 %	6,6 %	-2,2 %	
EBITA	2,7	2,0	-17,4	-
<i>margin</i>	3,4 %	2,6 %	-24,4 %	
EBIT	2,7	2,0	-17,4	-
<i>margin</i>	3,4 %	2,6 %	-24,4 %	
EPS	0,07	0,13	-1,32	-

Sources: Brain Force (historical data), SES Research (forecasts)

The company also increased its guidance for FY08. It now expects EBITDA of at least EUR 7.0 m (former guidance: EUR 6 to 7 m) as well as EBIT in excess of EUR 3.0 m (formerly: EUR 2 to 3 m).

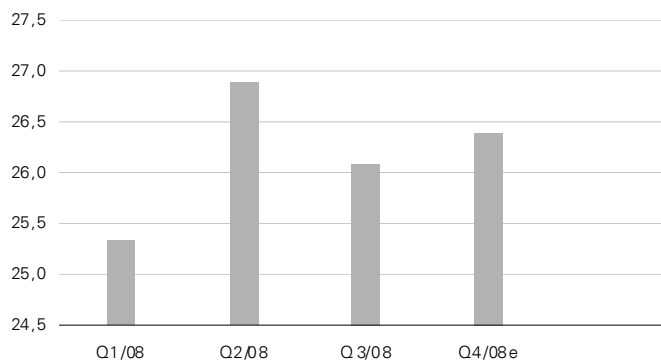
However, there's a negative aspect in the reported figures. The goodwill of SolveDirect will possibly have to be amortised (impairment), if SolveDirect fails to meet the scheduling in the medium term. However, the targets were met in 2008 and so far there are no indications of a required amortisation. In addition, a convertible bond for Kemp Inc., which was issued in 2005, will possibly have to be revaluated. The tax-loss carry-forwards will presumably also have to be revaluated as a result of the acquisition of Brain Force Holding by BF Informationstechnologie Beteiligungsgesellschaft m.b.H. and the integration of this company into Beko. This is due to a change in the German legislation. However, it might be possible that this legislation has to be revoked. This would result in a respective extraordinary income.

Sales development

Brain Force managed in the last few quarters to keep sales on a stable level between EUR 25-27 m despite the restructuring. Sales of approx. EUR 26.4 m are expected for Q4 which typically is a strong quarter in the IT industry.

Sales by quarters

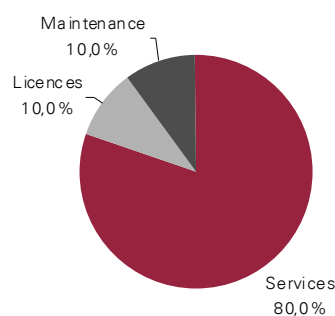
FY 2008, estimate



Source: Brain Force, SES Research (forecast)

Sales by types

FY 2008, estimates

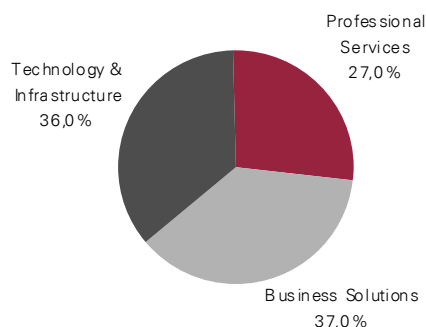


Source: SES Research (estimated)

In spite of the recession, companies basically need to optimise the business in terms of their IT, as the customers of Brain Force thus optimise both their business model and their operating activities. In 2009, customers will continue to ask for solutions guaranteeing increased sales and marketing success, higher customer satisfaction, faster and better decision-making processes and an improved competitiveness. The solutions of Brain Force for these issues are integrated in the areas of ERP, CRM, CPM/BI and Sales Support. Regarding the operating business of Brain Force's customers, issues dealing with the higher cost efficiency, improved operating control and margin increase continue to be of relevance. In addition to the segments mentioned above, Brain Force's solution portfolio in the Infrastructure Optimization segment mainly deals with these issues.

Sales by segments

FY 2008, estimates



Source: SES Research (estimated)

The sales estimates for 2009 are made by segments:

- Sales in the **Professional Services** segment are expected to slightly decline against the backdrop of a weak economy. Particularly the body leasing might suffer from the current economic conditions. In economically weak periods, companies firstly lay off external experts. This directly affects Brain Force.
- The **Business Solutions** segment focuses on heavily demanded business areas, particularly in the Microsoft environment. A stable development is expected here, despite the weak economy.
- The Technology & Infrastructure segment particularly expands the **Server & Workstation Management** and **Desktop Application Management** business units. Brain Force has the leading solutions and technologies here, which should encounter higher demand with a targeted marketing and cross selling. This segment is expected to see a sales increase.

The table below shows the expected sales development:

Brain Force - sales split by segments

in EUR m	2006	2007	2008e	2009e	2010e
Sales Professional Services	34.1	36.1	28.3	26.2	26.9
yoy	-	5.7%	-21.6%	-7.3%	2.7%
Sales Business Solutions	26.7	28.1	38.7	39.3	42.6
yoy	-	5.2%	38.0%	1.5%	8.4%
Sales Technology and Infrastructure	27.7	34.2	37.7	39.3	42.6
yoy	-	23.5%	10.3%	4.3%	8.4%
Sales	88.5	98.3	104.7	104.8	112.2
yoy	-	11.1%	6.5%	0.1%	7.0%

Sources: Brain Force (historical data), SES Research (forecasts)

Development of cost items and earnings growth

Manufacturing costs are the most important cost items. At around 75% of sales these costs are primarily determined by the employees who are provided for the supply of services. Given that around 25% of services rendered by Brain Force are generated by external employees in the Professional Services business unit, there's a certain

flexibility to keep them constant even if sales are dropping.

Marketing, selling and administrative expenses account for another 10% of costs. The marketing and selling expenses – as an integral part of the marketing – should remain constant. The administration expenses are expected to slightly decrease within the scope of a positive sales development, especially since the major restructurings were already made in 2008.

The sales development and the cost positions above result in the following profit and loss account:

Consolidated Profit & Loss Brain Force

in EUR m

	2006	2007	2008e	2009e	2010e
Sales	88.5	98.3	104.7	104.8	112.2
Cost of sales	63.9	79.1	78.5	78.6	84.1
Gross profit	24.6	19.3	26.2	26.2	28.0
Research and development	0.0	0.0	0.0	0.0	0.0
Sales and marketing	9.3	11.9	11.5	11.5	12.3
General and administration	12.2	14.2	11.1	11.1	10.7
Other operating income/expenses	-0.2	-1.2	-0.2	0.0	0.0
EBITDA	6.5	0.3	7.1	7.1	8.7
EBIT	2.9	-16.7	3.4	3.6	5.0
Net income	4.2	-19.9	-1.5	1.4	2.7

Sources: Brain Force (historical data), SES Research (forecasts)

It should be noted that the profit and loss account anticipates a write-down on tax-loss carry-forwards (EUR 2.9 m in 2008). An amortisation on the goodwill of Solvedirect (remaining balance sheet approach (goodwill): EUR 4.5 m) was not anticipated, as it is not clearly foreseeable. A revaluation of the convertible bond (for Kemp Inc., volume EUR 0.65 m) was not taken into consideration either, as the interest payments were made in due time so far. However, the last two aspects are a risk factor for 2009. However, it is foreseeable in terms of volume and (apart from future interest payments of Kemp) not cash-effective.

Balance sheet

Goodwill (EUR 16 m), other intangible assets (EUR 12 m) and accounts receivables (EUR 28 m) are the most important **assets** in the balance sheet of Brain Force (as of September 30, 2008). In combination with cash equivalents in the amount of EUR 5 m these items form the most important assets. The immensely high soft assets are due to substantial acquisition activities of Brain Force in the past years. They were already significantly value-adjusted in 2008, but these items possibly still hold further depreciation potential.

The equity of EUR 27 m (ratio: 39%) is the largest item in **liabilities** (as of September 30, 2008). In addition, financial liabilities amount to around EUR 15 m. Other liabilities and provisions account for the rest.

Thus, the overall balance sheet of Brain Force is rather weak. The provision with liquid funds is satisfying, despite a negative net cash of around EUR 10 m.

Balance sheet Brain Force

in EUR m

	2006	2007	2008e	2009e	2010e
Assets					
Intangible assets	31.8	28.9	27.0	25.5	23.9
thereof other intangible assets	10.5	13.1	11.1	9.6	8.0
thereof Goodwill	21.3	15.9	15.9	15.9	15.9
Property, plant & equipment	1.6	2.3	2.6	3.5	4.1
Financial assets	0.7	0.2	0.2	0.2	0.2
Fixed assets	34.1	31.4	29.8	29.2	28.2
Inventories	0.3	0.3	0.3	0.3	0.3
Accounts receivable	25.9	28.2	29.3	29.8	31.9
Other Assets	7.7	5.0	2.4	2.4	2.4
Liquid assets	13.5	9.4	8.5	8.6	10.3
Current assets	47.5	42.9	40.5	41.1	44.9
Total assets	81.6	74.3	70.2	70.3	73.1
Liabilities and shareholders' equity					
Total equity	48.1	26.3	24.8	26.1	28.8
Provisions	10.0	7.5	7.5	7.5	7.5
Financial liabilities	2.5	16.0	16.0	15.2	14.7
Accounts payable	8.5	9.8	9.2	9.2	9.8
Payables and other liabilities	12.4	14.8	12.8	12.4	12.4
Liabilities	33.5	48.1	45.4	44.2	44.3
Total liabilities and shareholders' equity	81.6	74.3	70.2	70.3	73.1

Sources: Brain Force (historical data), SES Research (forecasts)

- The FCF Yield 2009e points at a fair value of EUR 2.20.
- The DCF model yields a price target of EUR 2.00.
- The peer group comparison indicates valuation premiums to the peer group, but is only of little significance.
- The price target is EUR 2.10.

Free Cash Flow Yield

The adjusted Free Cash Flow Yield assumes that an investor buys an asset (here the Enterprise Value) at such a price that the Free Cash Flow Return (Free Cash Flow = net income + depreciations – maintenance capex + taxes – (1-t)*interest) on the EV is higher than the opportunity costs, which are set at a simplified 10%.

Der FCF Yield points at a price target of EUR 2.20 for 2009 with a significant upside potential until 2010 (EUR 3.60).

Free Cash Flow Yield - Brain Force

Figures in EUR m	2004	2005	2006	2007	2008e	2009e	2010e
Net Income	0.0	0.0	4.2	-19.9	-1.5	1.4	2.7
+ Depreciation + Amortisation	0.0	0.0	3.6	17.0	3.8	3.6	3.7
- Net Interest Income	0.0	0.0	0.3	-1.2	-0.9	-0.8	-0.7
+ Taxes	0.0	0.0	-0.9	2.0	4.0	1.4	1.6
- Maintenance Capex	0.0	0.0	2.2	2.3	2.0	2.8	2.5
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Adjusted Free Cash Flow	0.0	0.0	4.3	-1.9	5.1	4.3	6.2
Adjusted Free Cash Flow Yield	0.0%	0.0%	10.5%	-4.7%	12.3%	10.6%	16.2%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
= Enterprise Value	40.6	40.6	40.6	40.6	41.6	40.7	38.4
= Fair Enterprise Value	-	-	42.7	-	51.3	43.1	62.4
- Net Debt (Cash)	6.5	6.5	6.5	6.5	7.5	6.6	4.3
- Pension Liabilities	2.6	2.6	2.6	2.6	2.6	2.6	2.6
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Fair Market Capitalisation	-	-	33.6	-	41.2	34.0	55.5
No. of shares (m)	15.4	15.4	15.4	15.4	15.4	15.4	15.4
= Fair value per share (EUR)	-	-	2.18	-	2.68	2.21	3.61
premium (-) / discount (+) in %	-	-	6.4%	-	30.6%	7.6%	75.9%
Sensitivity Fair value per Share (EUR)							
	13.0%	-	1.54	-	1.91	1.56	2.67
	12.0%	-	1.72	-	2.12	1.74	2.93
	11.0%	-	1.93	-	2.37	1.95	3.24
Hurdle rate	10.0%	-	2.18	-	2.68	2.21	3.61
	9.0%	-	2.49	-	3.05	2.52	4.06
	8.0%	-	2.88	-	3.51	2.91	4.62
	7.0%	-	3.37	-	4.11	3.41	5.34

Sources: Brain Force (historical data), SES Research (estimates)

DCF model

A DCF model was used to determine a price target on the basis of the long-term business success.

Sales are unlikely to grow significantly in 2009 in view of the current recessive tendencies. After 2009, the sales are expected to grow by a moderate 5% again and drop to 2.5% until 2015. The long-term growth rate was set at 2.5%.

The EBIT margin should rise to 5% until 2010. This is a low level for IT service companies with own products. Should the company succeed in increasing the sale of its own products and further optimise the organisation, higher margins might also be possible.

Further assumptions are:

- Risk-free rate of 4.25% (10y bond)
- Costs of debt 7%
- Market return 9%
- Beta of 1.5
- WACC of 10.7%

The DCF model indicates a fair value of EUR 2.00.

DCF Model - Brain Force

Figures in EUR m	2008e	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e
Sales	104.7	104.8	112.2	117.8	123.7	129.8	136.3	143.2	146.7	150.4	154.2	158.0	162.0	166.0
Change	6.5%	0.1%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT	3.4	3.6	5.0	5.9	6.2	6.5	6.8	7.2	7.3	7.5	7.7	7.9	8.1	8.3
EBIT-Margin	3.2%	3.4%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Tax rate	159.9%	50.6%	36.8%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%
NOPAT	-2.0	1.8	3.2	3.6	3.8	4.0	4.2	4.4	4.5	4.6	4.7	4.8	4.9	5.1
Depreciation	3.8	3.6	3.7	2.8	3.0	3.1	2.7	2.9	2.9	3.0	3.1	3.2	3.2	3.3
in % of Sales	3.6%	3.4%	3.3%	2.4%	2.4%	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Change in Liquidity from														
- Working Capital	-1.7	-0.5	-1.5	0.1	0.1	0.2	0.3	0.3	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6
- Capex	-2.1	-3.0	-2.7	-2.4	-2.5	-2.6	-2.7	-2.9	-2.9	-3.0	-3.1	-3.2	-3.2	-3.3
Capex in % of Sales	2.0%	2.9%	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other	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	0.0
Free Cash Flow	-2.1	1.8	2.7	4.1	4.4	4.7	4.4	4.7	3.9	4.0	4.1	4.2	4.3	4.5
(WACC-Model)														

Model parameter

Debt ratio	10.00%	Beta	1.50
Costs of Debt	7.0%	WACC	10.69%
Market return	9.00%		
Risk free rate	4.25%	Terminal Growth	2.50%

Valuation (mln)

Present values 2021e	24.4
Terminal Value	14.8
Liabilities	-18.5
Liquidity	9.4
Equity Value	30.0
No. of shares (mln)	15.39
Value per share (EUR)	1.95

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%
11.69%	1.61	1.62	1.64	1.66	1.69	1.71	1.73
11.19%	1.73	1.75	1.78	1.80	1.83	1.85	1.88
10.94%	1.80	1.82	1.85	1.87	1.90	1.93	1.96
10.69%	1.87	1.90	1.92	1.95	1.98	2.01	2.05
10.44%	1.95	1.97	2.00	2.03	2.07	2.10	2.14
10.19%	2.03	2.06	2.09	2.12	2.16	2.20	2.24
9.69%	2.20	2.24	2.28	2.32	2.36	2.41	2.46

Delta EBIT-margin

WACC	-1.5 pp	-1.0 pp	-0.5 pp	0.0	+0.5 pp	+1.0 pp	+1.5 pp
11.69%	0.96	1.19	1.43	1.66	1.90	2.14	2.37
11.19%	1.05	1.30	1.55	1.80	2.05	2.30	2.55
10.94%	1.10	1.36	1.62	1.87	2.13	2.39	2.65
10.69%	1.15	1.42	1.68	1.95	2.22	2.49	2.75
10.44%	1.21	1.48	1.76	2.03	2.31	2.59	2.86
10.19%	1.26	1.55	1.84	2.12	2.41	2.70	2.98
9.69%	1.39	1.70	2.01	2.32	2.63	2.93	3.24

Source: SES Research

Peer group

The relevant peers of Brain Force are:

CENIT AG: CENIT AG Systemhaus is a consulting and software specialist optimising business processes in Product Lifecycle Management, Enterprise Information Management and Application Management Outsourcing.

GFT AG: GFT is an IT services company active in the fields of services, resourcing and software. The term services in this case means IT solutions in the area of financial services, logistics, resourcing, the provision of IT specialist of all branches and software, the process optimisation, document management and digital archiving.

FJA AG: FJA is globally active in 26 countries and offers comprehensive consultation activities in IT to insurance companies and other financial service companies. To this end, FJA has a high number of standard software solutions which can be individually adapted to customer needs.

Secunet Security Networks AG: Secunet is a specialist for IT security. The group develops and implements software solutions for both national and international companies and for state-run institutions.

Syskoplan AG: Syskoplan AG develops customer-specific software, which can easily be embedded in the existing IT infrastructure. The focus is placed on all-in-one solutions for customer centric enterprise management.

S&T AG: S&T is a provider of IT consulting, IT solutions and IT services.

The basis data below is integrated in the calculation of multiples:

Peer group - Key Figures

Company	LC	Price	MC	EV	EPS			Sales			EBITDA			EBIT		
					08e	09e	10e	08e	09e	10e	08e	09e	10e	08e	09e	10e
Cenit	EUR	3.10	25.9	17.6	0.40	0.54	0.43	77.7	77.4	76.2	5.3	7.2	5.8	4.0	3.2	4.7
GFT Technologies	EUR	1.18	31.1	14.6	0.16	0.23	0.32	240.5	238.5	249.0	7.1	9.2	11.7	5.5	7.7	10.2
FJA	EUR	1.80	38.3	25.6	0.23	0.25	0.26	62.8	64.0	67.8	7.0	7.6	8.1	5.8	6.3	6.6
Secunet Security	EUR	3.85	25.0	16.7	0.27	0.53	0.60	50.0	55.0	60.2	3.1	5.8	6.6	2.6	4.5	5.0
S&T System Integration	EUR	9.70	34.8	102.1	0.58	0.63	1.62	517.0	504.0	516.0	17.4	16.9	21.5	9.8	9.5	14.0
Syskoplan	EUR	5.00	23.6	13.0	0.72	0.64	0.68	60.4	60.8	63.7	6.9	6.3	6.5	5.5	4.9	5.1
Brain Force	EUR	2.05	31.5	41.6	-0.10	0.09	0.18	104.7	104.8	112.2	7.1	7.1	8.7	3.4	3.6	5.0

Source: SES Research, Bloomberg

This leads to the following multiples:

Peer group - Valuation Multiples

Company	LC	Price	MC	EV	P / E			Price / Sales			EV / EBITDA			EV / EBIT		
					08e	09e	10e	08e	09e	10e	08e	09e	10e	08e	09e	10e
Cenit	EUR	3.10	25.9	17.6	7.85	5.77	7.21	0.33	0.34	0.34	3.35	2.45	3.03	4.40	5.58	3.74
GFT Technologies	EUR	1.18	31.1	14.6	7.52	5.13	3.69	0.13	0.13	0.12	2.08	1.60	1.26	2.66	1.91	1.44
FJA	EUR	1.80	38.3	25.6	7.93	7.11	6.92	0.61	0.60	0.57	3.64	3.37	3.17	4.42	4.07	3.86
Secunet Security	EUR	3.85	25.0	16.7	14.53	7.33	6.42	0.50	0.46	0.42	5.46	2.87	2.52	6.50	3.69	3.34
S&T System Integration	EUR	9.70	34.8	102.1	16.72	15.40	5.99	0.07	0.07	0.07	5.87	6.04	4.75	10.39	10.77	7.30
Syskoplan	EUR	5.00	23.6	13.0	6.94	7.85	7.35	0.39	0.39	0.37	1.89	2.08	2.00	2.37	2.67	2.54
Average					10.25	8.10	6.26	0.34	0.33	0.31	3.71	3.07	2.79	5.12	4.78	3.70
Median					7.89	7.22	6.67	0.36	0.36	0.36	3.49	2.66	2.78	4.41	3.88	3.54
Brain Force	EUR	2.05	31.5	41.6	neg.	22.78	11.39	0.30	0.30	0.28	5.84	5.84	4.76	12.41	11.67	8.24
Valuation difference to Average					n.a.	-64%	-45%	12%	10%	12%	-36%	-47%	-41%	-59%	-59%	-55%
Fair value per share based on Average					n.a.	73%	113%	231%	224%	229%	107%	77%	93%	46%	45%	56%

Source: SES Research, Bloomberg

A quick look at the figures in the peer group comparison reveals that Brain Force is valued with higher multiples than its peers. This does not make the company too expensive, but the present development at the capital markets resulted in immense undervaluations of the whole industry. Moreover, it can be expected that the estimates of the peer group companies might be reduced. Thus, the peer group should not be interpreted as an indication that the Brain Force share is overvalued.

-
- **Newsflow driven by good figures.**
 - **Further orders are to be expected.**
-

Newsflow getting better again...

Brain Force will publish preliminary figures for FY08 on February 10, 2009. In this connection, the company is expected to provide solid operating figures and presumably give details on the outlook for 2009.

The share clearly suffered from a high intransparency in the past few months and, in combination with the discontinuation of the listing on the XETRA trading platform, significantly lost value. This situation looks set to change with the release of the current business figures and the related sustainable return to positive earnings.

Brain Force publishes the acquisition of new customers/projects in regular intervals. For instance, the company was able to win the following projects in 2008:

- **Sparkasse Leverkusen** consolidates IT infrastructure with Brain Force (10.03.08)
- **HanseMerkur** banks on Brain Force CRM (06.10.2008)
- **RheinLand Versicherung** decides for Brain Force (01.04.2008)

It can be assumed that Brain Force will continue to report new customers also in 2009 in addition to the quarterly reporting.

Company background

BRAIN FORCE SOFTWARE GmbH was founded in Munich in 1983; a few years after IBM launched the first personal computer on the market. BRAIN FORCE Austria was the second company within the group. Founded in 1987, it developed to become the parent company of the group in 1996. The subsidiary BRAIN FORCE SOFTWARE B.V. in Amsterdam came into being in the subsequent year, and changed the legal form to a public company in 1998. The IPO at the Neuer Markt of the Frankfurt stock exchange took place in 1999. BRAIN FORCE SOFTWARE expanded its group of companies with a series of takeovers and acquisitions in the years from 2000 to 2007 to become an international group.

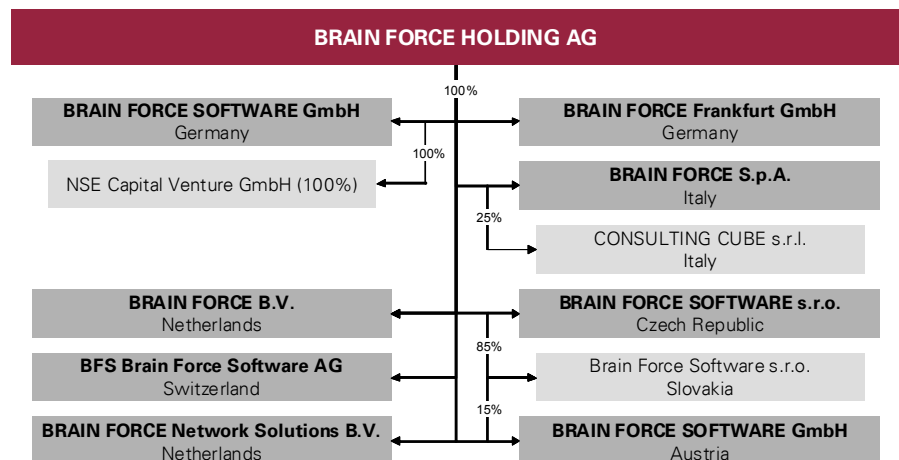
However, the company was restructured in 2007. This had become necessary after the provider of IT services and software had followed an offensive acquisition policy in the last few years, which led to structural problems. The company now has to reorganise the group and, above all, deal with considerable revaluations. Brain Force has a solid core business and good software products, but the group-wide synergies and cross-selling potentials hoped for did not materialise. The restructuring encompasses the following areas:

- Strict focus on the profitable business units of the company (restructuring), i.e. all the unprofitable sites which are not relevant for the growth of the company are closed down. As a consequence, the sites in the USA, Great Britain and Spain were closed down, which sales contribution had been marginal so far.
- The development of projects with a profit potential which is too low are put on hold.
- Reorganisation of sales and marketing.
- Revaluation of acquired companies (impairment).
- Revaluation of services on own account within the scope of projects and product developments.

The necessary adjustments were already implemented in Q307. EBIT in Q407 was slightly positive again with EUR 0.7 m. From the provision of IT experts and the simple offer of standard software, the group developed since its foundation to become a globally active IT service provider.

Sales in 2007 came to around EUR 100 m. The company has approx. 1,100 employees at 12 sites in 7 countries. Since 1996 the company's headquarters are in Vienna. Today, BRAIN FORCE HOLDING AG is listed on the Prime Market of the Vienna stock exchange.

Holding structure

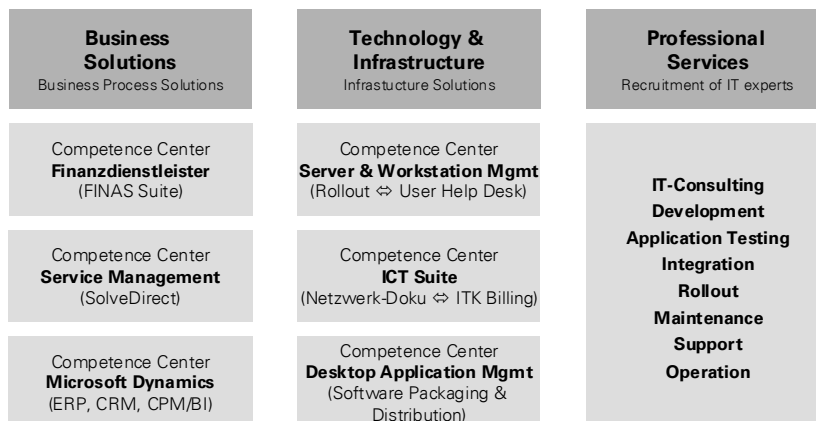


Source: Brain Force

Business segments

The company's offer is divided into three strategic business segments:

Strategic Business Units



Source: Brain Force

Business Solutions (Solutions for business processes)

In this segment BRAIN FORCE offers business solutions (Microsoft Dynamics), on demand IT service management solutions with a corresponding service management platform (SolveDirect) as well as software support of the consultation and selling processes (BRAIN FORCE FINAS suite) as a partner for financial services companies. 37% of overall sales are generated in this segment. Thus, it is the segment with the highest sales within the holding.

Infrastructure Solutions (Technology and infrastructure solutions)

From server and workstation management, which includes the installation, management and optimisation of IT networks, up to integrated solutions for network organisation (BRAIN FORCE ICT Suite), this segment offers everything around the technical supply and maintenance of IT periphery systems. This also includes the installation and management of desktop operating systems and applications (workspace and application management). Sales of this segment account for 36% of overall sales.

Professional Services

In order to help its customers with the implementation and use of software and hardware, BRAIN FORCE offers the provision of IT experts. The share in total sales amounts to 27%.

Regional coverage

Brain Force has 12 sites throughout Europe:

Locations

Headquarter in Vienna

Germany:

- Munich
- Berlin
- Langen near Frankfurt
- Cologne

Italy:

- Cologno
- Rome
- Padua



Netherlands:

- Veenendaal

Switzerland:

- Zurich

Slovakia:

- Bratislava

Czech Republic:

- Prague

Source: Brain Force

Management

Günter Pridt (CEO)

Günter Pridt (born in 1952) joined IBM Austria in 1973. Following activities in major customers business as well as different management positions in sales and marketing he took over the overall responsibility for the service division of IBM Austria, Central Europe and Russia as a member of the management. From 1997 to October 2000 Mr. Pridt assumed the position of a managing director and sole general manager of IBM Austria. Prior to his position as CEO of BRAIN FORCE HOLDING AG he was an executive board member since 2001 as head of the operating business, and a supervisory board member from 2004 to September 2007.

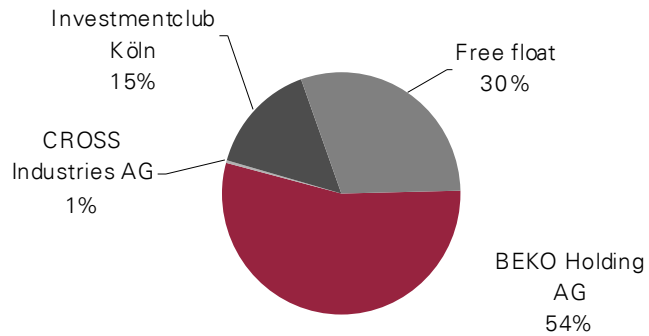
Thomas Melzer (CFO)

Following his graduation as Master of Business Administration, Thomas Melzer (born in Linz in 1970) worked for the controlling division of Wienerberger AG, the producer of bricks, until 1999. Subsequently, he assumed the position as head of investor relations and corporate communications. While working for Wienerberger, where he was a member of the management committee since 2001, Mr. Melzer held a position in the board of Cercle Investor Relators Austria. He was the chairman of the board from 2004 to 2007. After his membership in the supervisory board of Pipelife Group Thomas Melzer changed to BRAIN FORCE in April 2008 where he assumed a position as CFO since then.

Shareholder structure/ Takeover

BEKO Holding AG is the major shareholder with 53.85%. This share resulted from the integration of a 100% business share in BF Informationstechnologie-Beteiligungsgesellschaft mbh in BEKO Holding AG in September 2008. Cross Industries, the parent company of BEKO Holding AG, holds a share of 0.63% in BRAIN FORCE. Erste Private Investmentklub Köln is another major shareholder. 30.48% are free floating shares.

Shareholder structure



Source: Brain Force

Consolidated Profit & Loss Brain Force Holding

in EUR m

	2006	2007	2008E	2009E	2010E
Sales	88.5	98.3	105	105	112
Cost of sales	63.9	79.1	78.5	78.6	84.1
Gross balance	24.6	19.3	26.2	26.2	28.0
Research and development	0.0	0.0	0.0	0.0	0.0
Sales and marketing	9.3	11.9	11.5	11.5	12.3
General and administration	12.2	14.2	11.1	11.1	10.7
Other operating income/expenses	-0.2	-1.2	-0.2	0.0	0.0
EBITDA	6.5	0.3	7.1	7.1	8.7
Depreciation of fixed assets	0.7	0.8	1.0	1.0	1.1
EBITA	5.8	-0.5	6.1	6.1	7.6
Amortisation of intangible fixed assets	2.9	7.6	2.7	2.5	2.6
Impairment charges and amortisation of goodwill	0.0	8.6	0.0	0.0	0.0
EBIT	2.9	-16.7	3.4	3.6	5.0
Interest income	0.1	0.1	0.0	0.0	0.0
Interest expenses	0.2	0.8	0.9	0.8	0.7
Financial result	0.3	-1.2	-0.9	-0.8	-0.7
Recurring pretax income from cont. operations	3.2	-17.9	2.5	2.8	4.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0
EBT	3.2	-17.9	2.5	2.8	4.3
Taxes total	-0.9	2.0	4.0	1.4	1.6
Net income from continuing operations	4.2	-19.9	-1.5	1.4	2.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0
Net income before minorities	4.2	-19.9	-1.5	1.4	2.7
Minority interest	0.0	0.0	0.0	0.0	0.0
Net income	4.2	-19.9	-1.5	1.4	2.7

Sources: Brain Force Holding(historical data), SES Research (forecasts)

Consolidated Profit & Loss Brain Force Holding

In % of Sales

	2006	2007	2008E	2009E	2010E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	72.2 %	80.4 %	75.0 %	75.0 %	75.0 %
Gross balance	27.8 %	19.6 %	25.0 %	25.0 %	25.0 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales and marketing	10.5 %	12.1 %	11.0 %	11.0 %	11.0 %
General and administration	13.8 %	14.5 %	10.6 %	10.6 %	9.5 %
Other operating income/expenses	-0.2 %	-1.2 %	-0.2 %	0.0 %	0.0 %
EBITDA	7.4 %	0.4 %	6.8 %	6.8 %	7.8 %
Depreciation of fixed assets	0.8 %	0.8 %	1.0 %	1.0 %	1.0 %
EBITA	6.5 %	-0.5 %	5.8 %	5.8 %	6.8 %
Amortisation of intangible fixed assets	3.2 %	7.7 %	2.6 %	2.4 %	2.3 %
Impairment charges and amortisation of goodwill	0.0 %	8.8 %	0.0 %	0.0 %	0.0 %
EBIT	3.3 %	-17.0 %	3.2 %	3.4 %	4.5 %
Interest income	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.3 %	0.8 %	0.8 %	0.8 %	0.6 %
Financial result	0.4 %	-1.3 %	-0.8 %	-0.8 %	-0.6 %
Recurring pretax income from cont. operations	3.7 %	-18.2 %	2.4 %	2.6 %	3.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBT	3.7 %	-18.2 %	2.4 %	2.6 %	3.9 %
Taxes total	-1.1 %	2.0 %	3.8 %	1.3 %	1.4 %
Net income from continuing operations	4.7 %	-20.3 %	-1.4 %	1.3 %	2.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income before minorities	4.7 %	-20.3 %	-1.4 %	1.3 %	2.5 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.7 %	-20.3 %	-1.4 %	1.3 %	2.5 %

Sources: Brain Force Holding(historical data), SES Research (forecasts)

Balance sheet Brain Force Holding

In EUR m

	2006	2007	2008E	2009E	2010E
Assets					
Intangible assets	31.8	28.9	27.0	25.5	23.9
thereof other intangible assets	10.5	13.1	11.1	9.6	8.0
thereof Goodwill	21.3	15.9	15.9	15.9	15.9
Property, plant and equipment	1.6	2.3	2.6	3.5	4.1
Financial assets	0.7	0.2	0.2	0.2	0.2
Fixed assets	34.1	31.4	29.8	29.2	28.2
Inventories	0.3	0.3	0.3	0.3	0.3
Accounts receivable	25.9	28.2	29.3	29.8	31.9
Other Assets	7.7	5.0	2.4	2.4	2.4
Liquid assets	13.5	9.4	8.5	8.6	10.3
Current assets	47.5	42.9	40.5	41.1	44.9
Total assets	81.6	74.3	70.2	70.3	73.1
Liabilities and shareholders' equity					
Subscribed capital	15.4	15.4	15.4	15.4	15.4
Additional paid-in capital	24.8	15.5	15.5	15.5	15.5
Surplus capital	0.0	0.0	-1.5	-0.1	2.6
Other equity components	8.0	-4.7	-4.7	-4.7	-4.8
Book value	48.1	26.3	24.8	26.1	28.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total equity	48.1	26.3	24.8	26.1	28.8
Provision for pensions and similar obligations	3.9	2.6	2.6	2.6	2.6
Provisions	10.0	7.5	7.5	7.5	7.5
Financial liabilities	2.5	16.0	16.0	15.2	14.7
Accounts payable	8.5	9.8	9.2	9.2	9.8
Other liabilities	12.4	14.8	12.8	12.4	12.4
Liabilities	33.5	48.1	45.4	44.2	44.3
Total liabilities and shareholders equity	81.6	74.3	70.2	70.3	73.1

Sources: Brain Force Holding(historical data), SES Research (forecasts)

Balance sheet Brain Force Holding

In EUR m

	2006	2007	2008E	2009E	2010E
Assets					
Intangible assets	39.0 %	38.9 %	38.5 %	36.3 %	32.7 %
thereof other intangible assets	12.9 %	17.6 %	15.9 %	13.7 %	11.0 %
thereof Goodwill	26.1 %	21.4 %	22.6 %	22.6 %	21.7 %
Property, plant and equipment	2.0 %	3.1 %	3.7 %	5.0 %	5.6 %
Financial assets	0.9 %	0.3 %	0.3 %	0.3 %	0.3 %
Fixed assets	41.8 %	42.3 %	42.4 %	41.6 %	38.6 %
Inventories	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Accounts receivable	31.7 %	37.9 %	41.7 %	42.4 %	43.6 %
Other Assets	9.5 %	6.8 %	3.4 %	3.4 %	3.3 %
Liquid assets	16.6 %	12.7 %	12.1 %	12.2 %	14.1 %
Current assets	58.2 %	57.7 %	57.6 %	58.4 %	61.5 %
Total assets	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Liabilities and shareholders' equity					
Subscribed capital	18.9 %	20.7 %	21.9 %	21.9 %	21.1 %
Additional paid-in capital	30.3 %	20.9 %	22.1 %	22.1 %	21.3 %
Surplus capital	0.0 %	0.0 %	-2.1 %	-0.2 %	3.6 %
Other equity components	9.8 %	-6.3 %	-6.6 %	-6.6 %	-6.5 %
Book value	58.9 %	35.4 %	35.3 %	37.2 %	39.4 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total equity	58.9 %	35.4 %	35.3 %	37.2 %	39.4 %
Provision for pensions and similar obligations	4.8 %	3.4 %	3.7 %	3.6 %	3.5 %
Provisions	12.2 %	10.1 %	10.7 %	10.6 %	10.2 %
Financial liabilities	3.1 %	21.5 %	22.8 %	21.6 %	20.1 %
Accounts payable	10.4 %	13.2 %	13.1 %	13.1 %	13.4 %
Other liabilities	15.3 %	20.0 %	18.2 %	17.6 %	16.9 %
Liabilities	41.0 %	64.7 %	64.7 %	62.9 %	60.6 %
Total liabilities and shareholders equity	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Sources: Brain Force Holding(historical data), SES Research (forecasts)

Statement of Cash Flows Brain Force Holding

In EUR m

	2006	2007	2008E	2009E	2010E
Net income	4.2	-19.9	-1.5	1.4	2.7
Depreciation of fixed assets	0.7	0.8	1.0	1.0	1.1
Amortisation of goodwill	0.0	8.6	0.0	0.0	0.0
Amortisation of intangible assets	2.9	7.6	2.7	2.5	2.6
Increase/decrease in long-term provisions	0.0	-1.2	0.0	0.0	0.0
Other costs affecting income / expenses	-3.7	-0.7	2.9	0.0	0.0
Cash Flow	4.1	-4.8	5.2	4.9	6.4
Increase / decrease in inventory	0.0	0.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	3.6	0.5	-1.1	-0.5	-2.1
Increase / decrease in accounts payable	-0.5	2.2	-0.6	0.0	0.6
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital	3.1	2.8	-1.7	-0.5	-1.5
Cash flow from operating activities	7.2	-2.0	3.4	4.4	4.9
CAPEX	-2.8	-2.8	-2.1	-3.0	-2.7
Payments for acquisitions	-11.2	-6.9	-2.3	-0.5	0.0
Financial investments	0.1	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-13.9	-9.6	-4.4	-3.5	-2.7
Change in financial liabilities	-4.4	12.3	0.0	-0.8	-0.5
Dividends paid	-0.8	-1.5	0.0	0.0	0.0
Purchase of own shares	-0.1	-3.0	0.0	0.0	0.0
Capital measures	14.1	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	8.7	7.8	0.0	-0.8	-0.5
Change in liquid funds	2.1	-3.8	-1.0	0.1	1.7
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
Liquid assets at end of period	13.2	9.4	8.5	8.6	10.3

Sources: Brain Force Holding (historical data), SES Research (forecasts)

Financial Ratios Brain Force Holding

	2006	2007	2008E	2009E	2010E
Operational Efficiency					
Total Operating Costs / Sales	24.5 %	27.8 %	21.8 %	21.6 %	20.5 %
Sales per Employee	75,538	85,805	94,347	89,944	91,657
EBITDA per Employee	5,557	302	6,416	6,116	7,149
EBIT-margin	3.3 %	-17.0 %	3.2 %	3.4 %	4.5 %
EBITDA / Operating Assets	33.8 %	1.6 %	31.0 %	29.2 %	33.0 %
ROA	12.2 %	-63.3 %	-5.0 %	4.7 %	9.7 %
Efficiency of Capital Employment					
Plant Turnover	54.9	42.2	40.6	29.7	27.3
Operating Assets Turnover	4.6	4.7	4.6	4.3	4.2
Capital Employed Turnover	1.5	2.0	2.2	2.1	2.2
Return on Capital					
ROCE	4.8 %	-30.2 %	6.8 %	7.3 %	10.1 %
ROE	8.7 %	-75.8 %	-6.1 %	5.2 %	9.5 %
Net Profit / Avg. Equity	17.4 %	-53.6 %	-5.9 %	5.4 %	10.0 %
Recurring Net Profit / Avg. Equity	17.4 %	-53.6 %	-5.9 %	5.4 %	10.0 %
ROIC	6.7 %	-38.1 %	-3.0 %	2.7 %	5.1 %
Solvency					
Net Debt	-11.0	6.5	7.5	6.6	4.3
Net Gearing	-22.8 %	24.9 %	30.3 %	25.2 %	15.0 %
Book Value of Equity / Book Value of Debt	500.0 %	164.4 %	155.1 %	172.3 %	196.2 %
Current ratio	2.1	1.5	1.5	1.6	1.7
Acid Test Ratio	1.4	1.2	1.2	1.2	1.3
EBITDA / Interest Paid	29.5	0.4	8.4	8.9	12.5
Interest Cover	30.7	n.a.	3.9	4.5	7.2
Cash Flow					
Free Cash Flow	4.4	-4.8	1.3	1.4	2.2
Free Cash Flow / Sales	5.0 %	-4.9 %	1.3 %	1.4 %	2.0 %
Adj. Free Cash Flow	4.3	-1.9	5.1	4.3	6.2
Adj. Free Cash Flow / Sales	2.2 %	-4.1 %	3.0 %	2.0 %	3.5 %
Free Cash Flow / Net Profit	105.7 %	24.3 %	-88.6 %	104.7 %	81.9 %
Interest Received / Avg. Cash	0.9 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.7 %	8.5 %	5.3 %	5.1 %	4.7 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Fund Management					
Investment ratio	3.1 %	2.7 %	2.0 %	2.9 %	2.4 %
Maint. Capex / Sales	2.5 %	2.3 %	1.9 %	2.7 %	2.2 %
Capex / Dep	76.3 %	15.7 %	55.7 %	84.2 %	72.9 %
Avg. Working Capital / Sales	20.0 %	18.5 %	18.6 %	19.7 %	19.3 %
Trade Creditors / Trade Debtors	303.4 %	288.0 %	318.5 %	323.9 %	325.5 %
Inventory turnover (days)	262	366	365	365	365
Receivables collection period (DSOs)	107	105	102	104	104
Payables collection period (days)	35.1	36.3	32.0	32.0	32.0
Cash conversion cycle (Tage)	333	434	435	437	437
Valuation					
P/B	0.7	1.2	1.3	1.2	1.1
EV/sales	0.5	0.4	0.4	0.4	0.3
EV/EBITDA	6.2	117.4	5.8	5.7	4.4
EV/EBIT	13.9	-2.4	12.4	11.4	7.6
EV/FCF	9.2	-8.4	31.3	28.5	17.1
P/E	6.8	-1.6	-20.5	22.8	11.4
P/CF	7.6	neg.	6.1	6.4	4.9

Sources: Brain Force Holding (historical data), SES Research (forecasts)

Free Cash Flow Yield - Brain Force

Figures in EUR m

	2004	2005	2006	2007	2008e	2009e	2010e	
Net Income	0.0	0.0	4.2	-19.9	-1.5	1.4	2.7	
+ Depreciation + Amortisation	0.0	0.0	3.6	17.0	3.8	3.6	3.7	
- Net Interest Income	0.0	0.0	0.3	-1.2	-0.9	-0.8	-0.7	
+ Taxes	0.0	0.0	-0.9	2.0	4.0	1.4	1.6	
- Maintenance Capex	0.0	0.0	2.2	2.3	2.0	2.8	2.5	
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Adjusted Free Cash Flow	0.0	0.0	4.3	-1.9	5.1	4.3	6.2	
Adjusted Free Cash Flow Yield	0.0%	0.0%	10.5%	-4.7%	12.3%	10.6%	16.2%	
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
= Enterprise Value	40.6	40.6	40.6	40.6	41.6	40.7	38.4	
= Fair Enterprise Value	-	-	42.7	-	51.3	43.1	62.4	
- Net Debt (Cash)	6.5	6.5	6.5	6.5	7.5	6.6	4.3	
- Pension Liabilities	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	-	-	33.6	-	41.2	34.0	55.5	
No. of shares (m)	15.4	15.4	15.4	15.4	15.4	15.4	15.4	
= Fair value per share (EUR)	-	-	2.18	-	2.68	2.21	3.61	
premium (-) / discount (+) in %	-	-	6.4%	-	30.6%	7.6%	75.9%	
Sensitivity Fair value per Share (EUR)								
	13.0%	-	-	1.54	-	1.91	1.56	2.67
	12.0%	-	-	1.72	-	2.12	1.74	2.93
	11.0%	-	-	1.93	-	2.37	1.95	3.24
Hurdle rate	10.0%	-	-	2.18	-	2.68	2.21	3.61
	9.0%	-	-	2.49	-	3.05	2.52	4.06
	8.0%	-	-	2.88	-	3.51	2.91	4.62
	7.0%	-	-	3.37	-	4.11	3.41	5.34

Sources: Brain Force (historical data), SES Research (estimates)

DCF Model - Brain Force

Figures in EUR m

	2008e	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e
Sales	104.7	104.8	112.2	117.8	123.7	129.8	136.3	143.2	146.7	150.4	154.2	158.0	162.0	166.0
Change	6.5%	0.1%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT	3.4	3.6	5.0	5.9	6.2	6.5	6.8	7.2	7.3	7.5	7.7	7.9	8.1	8.3
EBIT-Margin	3.2%	3.4%	4.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Tax rate	159.9%	50.6%	36.8%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%	39.0%
NOPAT	-2.0	1.8	3.2	3.6	3.8	4.0	4.2	4.4	4.5	4.6	4.7	4.8	4.9	5.1
Depreciation	3.8	3.6	3.7	2.8	3.0	3.1	2.7	2.9	2.9	3.0	3.1	3.2	3.2	3.3
in % of Sales	3.6%	3.4%	3.3%	2.4%	2.4%	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Change in Liquidity from														
- Working Capital	-1.7	-0.5	-1.5	0.1	0.1	0.2	0.3	0.3	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6
- Capex	-2.1	-3.0	-2.7	-2.4	-2.5	-2.6	-2.7	-2.9	-2.9	-3.0	-3.1	-3.2	-3.2	-3.3
Capex in % of Sales	2.0%	2.9%	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other	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	0.0
Free Cash Flow (WACC-Model)	-2.1	1.8	2.7	4.1	4.4	4.7	4.4	4.7	3.9	4.0	4.1	4.2	4.3	4.5

Model parameter

Debt ratio	10.00%	Beta	1.50
Costs of Debt	7.0%	WACC	10.69%
Market return	9.00%		
Risk free rate	4.25%	Terminal Growth	2.50%

Valuation (mln)

Present values 2021e	24.4		
Terminal Value	14.8		
Liabilities	-18.5		
Liquidity	9.4	No. of shares (mln)	15.39
Equity Value	30.0	Value per share (EUR)	1.95

Sensitivity Value per Share (EUR)**Terminal Growth**

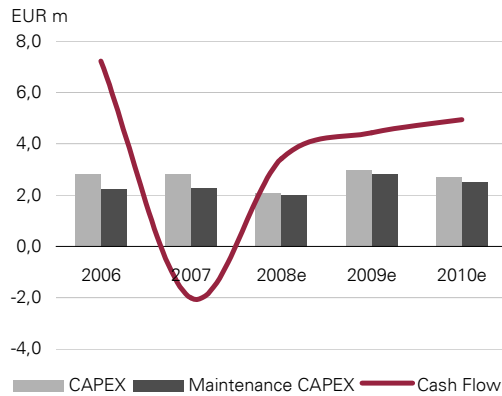
WACC	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%
11.69%	1.61	1.62	1.64	1.66	1.69	1.71	1.73
11.19%	1.73	1.75	1.78	1.80	1.83	1.85	1.88
10.94%	1.80	1.82	1.85	1.87	1.90	1.93	1.96
10.69%	1.87	1.90	1.92	1.95	1.98	2.01	2.05
10.44%	1.95	1.97	2.00	2.03	2.07	2.10	2.14
10.19%	2.03	2.06	2.09	2.12	2.16	2.20	2.24
9.69%	2.20	2.24	2.28	2.32	2.36	2.41	2.46

Delta EBIT-margin

WACC	-1.5 pp	-1.0 pp	-0.5 pp	0.0	+0.5 pp	+1.0 pp	+1.5 pp
11.69%	0.96	1.19	1.43	1.66	1.90	2.14	2.37
11.19%	1.05	1.30	1.55	1.80	2.05	2.30	2.55
10.94%	1.10	1.36	1.62	1.87	2.13	2.39	2.65
10.69%	1.15	1.42	1.68	1.95	2.22	2.49	2.75
10.44%	1.21	1.48	1.76	2.03	2.31	2.59	2.86
10.19%	1.26	1.55	1.84	2.12	2.41	2.70	2.98
9.69%	1.39	1.70	2.01	2.32	2.63	2.93	3.24

Source: SES Research

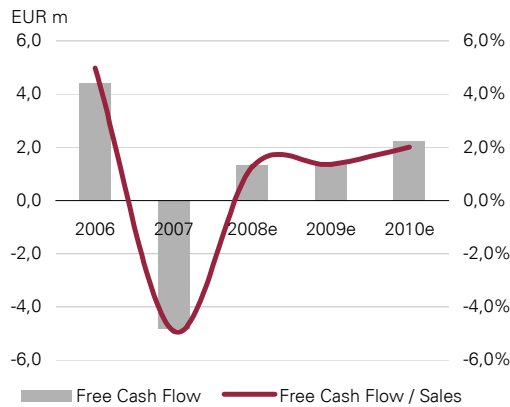
Brain Force - CAPEX and Cash Flow



Sources: Brain Force (historical data), SES Research (forecasts)

- Capex and maintenance capex are relatively stable
- Restructuring year 2007 with negative cash flow
- Cash Flow will be sustainably positive in 2009

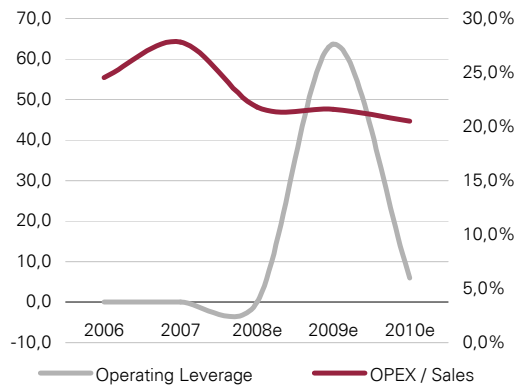
Brain Force - Free Cash Flow Generation



Sources: Brain Force (historical data), SES Research (forecasts)

- FCF clearly negative in restructuring year 2007
- Turnaround in 2008
- Typical positive CF generation from 2009 on

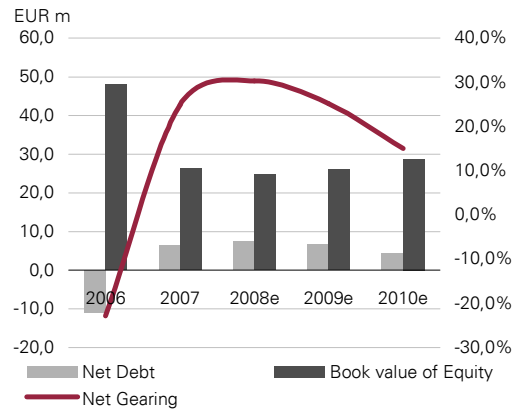
Brain Force - Operating Leverage



Sources: Brain Force (historical data), SES Research (forecasts)

- Operating Leverage not significant
- Volatile earnings were the reason...
- ...while contributions were low recently

Brain Force - Balance Sheet Quality



Sources: Brain Force (historical data), SES Research (forecasts)

- Strong rise of net debt in 2007
- Write-downs reduced equity
- Net gearing drops to adequate level in 2010

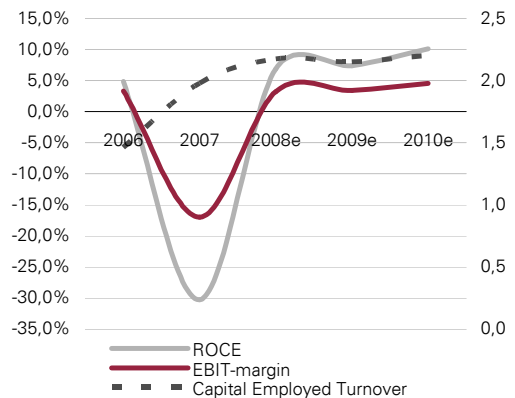
Brain Force - Working Capital



Sources: Brain Force (historical data), SES Research (forecasts)

- Working Capital grows moderately
- But ratio could be reduced
- Level is typical of the sector in comparison to sales

Brain Force - ROCE Development



Sources: Brain Force (historical data), SES Research (forecasts)

- EBIT will turn positive again in 2008
- Stable margin level of 5% should be reached
- ROCE is analogous to it

Legal Disclaimer

This research report was prepared by the SES Research GmbH, a subsidiary of the M.M.Warburg & CO KGaA. It contains selected information and does not purport to be complete. The report bases on publicly available information and data ("the Information") believed to be accurate and complete. SES Research GmbH neither does examine the Information to be accurate and complete, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the Information do not constitute grounds for liability, neither with regard to indirect nor to direct or consequential damages. In particular, neither M.M.Warburg & CO KGaA nor the SES Research GmbH are liable for the statements, plans or other details contained in the Information concerning the examined companies, their associated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this research report, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO KGaA and SES Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the Information contained in this document. Provided any research report is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO KGaA and SES Research GmbH shall be restricted to gross negligence and willful misconduct. Only in case of failure in essential tasks, M.M.Warburg & CO KGaA and SES Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO KGaA and SES Research GmbH is limited to typical, expectable damages and the liability for any indirect damages is excluded. This research report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO KGaA or SES Research GmbH may serve on the board of directors of companies mentioned in a report. Opinions expressed in this report are subject to change without notice. All rights reserved.

Copyright Notice

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

Disclosure according to Section 34b of the German Securities Trading Act and FinAnV

Section 34 b of the German Securities Trading Act in combination with the FinAnV requires an enterprise preparing a securities analysis to point out possible conflicts of interest with respect to the company that is the subject of the analysis. In this connection, we point out that:

- M.M.Warburg & CO KGaA is serving as a liquidity provider for securities of this company on the basis of an existing designated sponsorship contract.
- M.M.Warburg & CO KGaA or SES Research GmbH is party to an agreement with this company relating to the production of research recommendations.

This report has been made accessible to the company analysed and was modified thereafter

The valuation underlying the rating of the equity security analysed in this report is based on generally accepted and widely used methods of fundamental valuation, such as DCF model, Peer group comparison and – where applicable – a Sum-of-the-parts model.

M.M.Warburg & CO KGaA and SES Research GmbH have set up effective organisational and administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them.

Valuations, ratings and target prices for the companies analysed by M.M.Warburg & CO KGaA and SES Research GmbH are subject to constant reviews and may therefore change, if any of the fundamental factors underlying these items do change.

All share prices given in this equity analysis are closing prices, except where stated otherwise.

Neither M.M.Warburg & CO KGaA's analysts nor SES Research GmbH's analysts do receive any payments directly or indirectly from any affiliates' investment banking activity.

M.M.Warburg & CO KGaA and SES Research GmbH are under supervision of the BaFin – German Federal Financial Supervisory Authority.

Investment recommendation: expected direction of the share price development for equity security up to the given Target price in the opinion of the analyst who covers the issue.

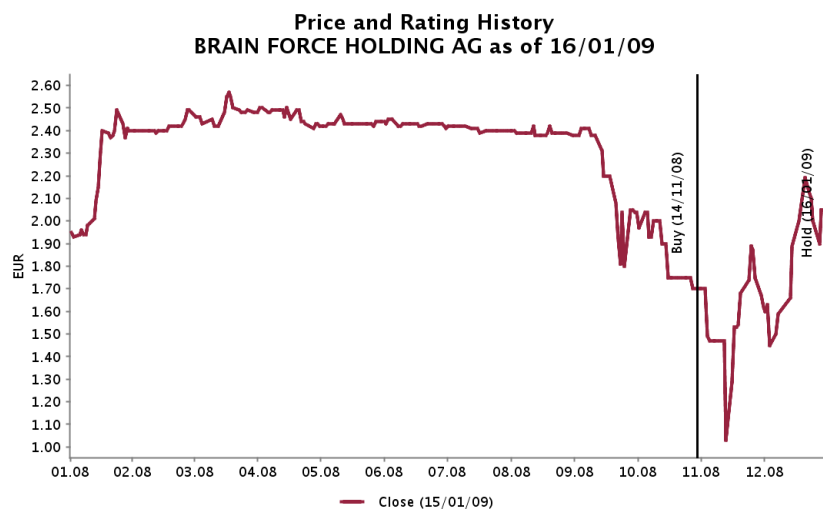
- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.
- H **Hold**: The price of the analysed equity security is expected to remain mostly flat over the next 12 months.
- S **Sell**: The price of the analysed equity security is expected to fall over the next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

M.M.Warburg & CO KGaA and SES Research GmbH research universe by rating:

Rating	Number of stocks	% of Universe
Buy	110	54%
Hold	62	31%
Sell	20	10%
Rating suspended	11	5%
Total	203	

M.M.Warburg & CO KGaA and SES Research GmbH research universe by rating, looking only at companies for which a disclosure according to section 34b German Securities Trading Act has to be made:

Rating	Number of stocks	% of Universe
Buy	72	60%
Hold	32	27%
Sell	10	8%
Rating suspended	6	5%
Total	120	



The boxes on the price and rating history chart indicate the date and rating of the Equity Alert issued by SES Research GmbH. Each box represents the closing price (Xetra) of the date on which an analyst publishes a change to a rating, except for the first box, which may represent the rating in place at the beginning of the period or the first Alert written on the issue in the past 12 months.

SES Research GmbH

SES Research GmbH | Hermannstraße 9 | 20095 Hamburg

Phone: +49 40 309537 - 0 | Fax: +49 40 309537 - 110 | info@ses.de | www.ses.de


 SES RESEARCH
 A Member of the Warburg Group

Analyse

Felix Ellmann	+49 (0)40-309537 - 120 ellmann@ses.de	Tim Kruse	+49 (0)40-309537 - 180 kruse@ses.de
Henner Rüschemeyer	+49 (0)40-309537 - 270 rueschmeier@ses.de	Frank Laser	+49 (0)40-309537 - 235 laser@ses.de
Robert Suckel	+49 (0)40-309537 - 190 suckel@ses.de	Jochen Reichert	+49 (0)40-309537 - 130 reichert@ses.de
Dr. Karsten von Blumenthal	+49 (0)40-309537 - 150 blumenthal@ses.de	Malte Schaumann	+49 (0)40-309537 - 170 schaumann@ses.de
Björn Blunck	+49 (0)40-309537 - 160 blunck@ses.de	Franziska Schmidt-Petersen	+49 (0)40-309537 - 100 schmidt-petersen@ses.de
Daniel Bonn	+49 (0)40-309537 - 250 bonn@ses.de	Claudia Vedder	+49 (0)40-309537 - 105 vedder@ses.de
Annika Boysen	+49 (0)40-309537 - 220 boysen@ses.de	Katrin Wauker	+49 (0)40-309537 - 200 wauker@ses.de
Finn Henning Breiter	+49 (0)40-309537 - 230 breiter@ses.de	Andreas Wolf	+49 (0)40-309537 - 140 wolf@ses.de
Torsten Klingner	+49 (0)40-309537 - 260 klingner@ses.de	Tim Oliver Wunderlich	+49 (0)40-309537 - 185 wunderlich@ses.de

M.M. Warburg & CO KGaA

M.M. Warburg & CO KGaA | Ferdinandstraße 75 | 20095 Hamburg

Phone: +49 40 3282 - 0 | Fax: +49 40 3618 - 1000 | info@mmwarburg.com | www.mmwarburg.com


 M.M. WARBURG & CO
 1798

Institutional Sales

Barbara C. Effler Head of Equities	+49 (0)40-3282 - 2686 beffler@mmwarburg.com	Oliver Merckel Head of Sales Trading	+49 (0)40-3282 - 2634 omerckel@mmwarburg.com
Dirk Rosenfelder Head of Equity Sales	+49 (0)40-3282 - 2692 drosenfelder@mmwarburg.com	Thekla Struve Sales Trading	+49 (0)40-3282 - 2668 tstruve@mmwarburg.com
Christian Alisch Equity Sales	+49 (0)40-3282 - 2667 calisch@mmwarburg.com	Gudrun Bolsen Sales Trading	+49 (0)40-3282 - 2679 gbolsen@mmwarburg.com
Matthias Fritsch Equity Sales	+49 (0)40-3282 - 2696 mfritsch@mmwarburg.com	Bastian Quast Sales Trading	+49 (0)40-3282 - 2701 bquast@mmwarburg.com
Dr. James F. Jackson Equity Sales	49 (0)40-3282 - 2664 jjackson@mmwarburg.com	Patrick Schepelmann Sales Trading	+49 (0)40-3282 - 2700 pschepelmann@mmwarburg.com
Wolf-Oliver Jürgens Equity Sales	+49 (0)40-3282 - 2666 wjurgens@mmwarburg.com	Jörg Treptow Sales Trading	+49 (0)40-3282 - 2658 jtreptow@mmwarburg.com
Benjamin Kassen Equity Sales	+49 (0)40-3282 - 2630 bkassen@mmwarburg.com	Andrea Carstensen Sales Assistance	+49 (0)40-3282 - 2632 acarstensen@mmwarburg.com
Michael Kriszun Equity Sales	+49 (0)40-3282 - 2695 mkriszun@mmwarburg.com	Wiebke Möller Sales Assistance	+49 (0)40-3282 - 2703 wmoller@mmwarburg.com
Marco Schumann Equity Sales	+49 (0)40-3282 - 2665 mschumann@mmwarburg.com	Katharina Bruns Roadshow / Marketing	+49 (0)40-3282 - 2694 kbruns@mmwarburg.com
Andreas Wessel Equity Sales	+49 (0)40-3282 - 2663 awessel@mmwarburg.com		