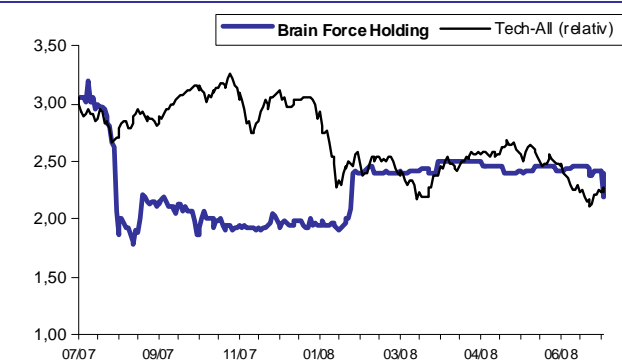


**Hold** Risk: **Price target: EUR 2.40**  
(old: Hold) high (old: n.a.)

## UIAG is the new majority shareholder

Bloomberg: BFC GY Price: EUR 2.40  
Reuters: BFCG.DE Tech-AS: 824.80  
ISIN: AT0000820659  
Internet: www.Brainforce.com  
Segment: Prime Standard  
Sector: IT service provider



Share data: Bloomberg 24.07.2008 / Closing price

High / Low 52 W: EUR 2.45 / EUR 2.40  
Market cap: EUR 26.93 m  
No. of shares (fully diluted): 15.39 m

Shareholders: Free float 31.83%  
H. Fleischmann Privatstiftung 15.67%  
BEKO Holding AG 5.68%  
BF Inform.techn Bet.ges 46.82%

Calendar Figures Q2/2008 29.08.2008  
Figures Q3/2008 28.11.2008

### Analysis: SES Research

Date of publication: 25.07.2008  
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Brain Force Holding announced on July 24, 2008 that the two investment companies, UIAG and Cross Industrie, increased their stake in Brain Force to 46.8%. Together with the shares of Beko Holding, with which a voting agreement was concluded, the bidder now holds 52.5% of the voting rights. The extended term of acceptance for the mandatory offer expired on July 22. A sum of EUR 2.40 per share had been offered.

The new majority shareholder intends to support the future development of Brain Force and to further expand the company. No specific details were given as to the next steps. However, after the expiration of the takeover offer and the acquisition of the majority stake the ownership structure is certain now.

Brain Force Holding also develops positively in operating terms. The company plans to increase sales by 5% - 10% in 2008 (in comparison: EUR 98 m in 2007) and EBIT by EUR 2 - 3 m. The fourth quarter of 2007 (EBIT EUR 0.7 m) and the first quarter of 2008 (EBIT EUR 0.6 m) both were far more positive again. Following talks with the management this trend is expected to continue. This is also supported by the fact that Brain Force presently focuses on its profitable segments, and fundamental value adjustments were already made in 2007.

The new estimates (SES) in the DCF model result in a price target of EUR 2.40. The Hold rating is retained.

Fiscal year ending: 31.12.	2006	2007	2008e	2009e	2010e
Per Share figures in EUR, other figures in EUR m, price: EUR 2.40					
<b>Sales</b>	88.5	98.3	107.2	113.6	119.3
yoy	-	11.1%	9.0%	6.0%	5.0%
<b>Gross profit</b>	24.6	19.3	26.8	28.4	29.8
Gross margin	27.8%	19.6%	25.0%	25.0%	25.0%
<b>EBITDA</b>	6.5	0.3	6.4	7.5	8.7
EBITDA-margin	7.4%	0.4%	6.0%	6.6%	7.3%
<b>EBIT</b>	2.9	-16.7	2.7	3.6	4.8
EBIT-margin	3.3%	-17.0%	2.5%	3.2%	4.0%
<b>Net Income</b>	4.2	-19.9	0.6	1.4	2.5
<b>EPS</b>	0.30	-1.29	0.04	0.09	0.16
<b>CFPS</b>	0.47	-0.13	0.06	0.16	0.25
<b>DPS</b>	0.00	0.00	0.00	0.00	0.00
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EV/Sales</b>	0.34	0.47	0.46	0.45	0.43
<b>EV/EBITDA</b>	4.58	133.00	7.62	6.78	5.88
<b>EV/EBIT</b>	10.22	-2.76	18.30	13.98	10.73
<b>PER</b>	8.00	-1.86	60.00	26.67	15.00
<b>ROCE</b>	4.8%	-30.2%	5.4%	7.1%	9.0%
<b>Adj. Free Cash Flow Yield</b>	21.8%	0.8%	13.1%	14.8%	17.0%

## Consolidated Profit &amp; Loss Brain Force

in EUR m	2006	2007	2008e	2009e	2010e
<b>Sales</b>	<b>88.5</b>	<b>98.3</b>	<b>107.2</b>	<b>113.6</b>	<b>119.3</b>
Cost of sales	63.9	79.1	80.4	85.2	89.5
<b>Gross profit</b>	<b>24.6</b>	<b>19.3</b>	<b>26.8</b>	<b>28.4</b>	<b>29.8</b>
Research and development	0.0	0.0	0.0	0.0	0.0
Sales and marketing	9.3	11.9	11.9	12.5	13.1
General and administration	12.2	14.2	12.2	12.3	11.9
Other operating income/expenses	-0.2	-1.2	0.0	0.0	0.0
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>88.5</b>	<b>98.3</b>	<b>107.2</b>	<b>113.6</b>	<b>119.3</b>
Material Expenses	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>88.5</b>	<b>98.3</b>	<b>107.2</b>	<b>113.6</b>	<b>119.3</b>
Personnel expenses	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>6.5</b>	<b>0.3</b>	<b>6.4</b>	<b>7.5</b>	<b>8.7</b>
Depreciation of fixed assets	0.7	0.8	2.7	2.7	2.7
<b>EBITA</b>	<b>5.8</b>	<b>-0.5</b>	<b>3.8</b>	<b>4.8</b>	<b>6.0</b>
Amortisation of intangible fixed assets	2.9	7.6	1.1	1.1	1.2
Impairment charges and amortisation of goodwill	0.0	8.6	0.0	0.0	0.0
<b>EBIT</b>	<b>2.9</b>	<b>-16.7</b>	<b>2.7</b>	<b>3.6</b>	<b>4.8</b>
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
<b>Recurring pretax income from cont. operations</b>	<b>3.2</b>	<b>-17.9</b>	<b>1.8</b>	<b>2.8</b>	<b>4.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>3.2</b>	<b>-17.9</b>	<b>1.8</b>	<b>2.8</b>	<b>4.1</b>
Taxes total	-0.9	2.0	1.2	1.4	1.6
<b>Net income from continuing operations</b>	<b>4.2</b>	<b>-19.9</b>	<b>0.6</b>	<b>1.4</b>	<b>2.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>4.2</b>	<b>-19.9</b>	<b>0.6</b>	<b>1.4</b>	<b>2.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>4.2</b>	<b>-19.9</b>	<b>0.6</b>	<b>1.4</b>	<b>2.5</b>

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

## Consolidated Profit &amp; Loss Brain Force

in % of Sales	2006	2007	2008e	2009e	2010e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of sales	72.2%	80.4%	75.0%	75.0%	75.0%
<b>Gross profit</b>	<b>27.8%</b>	<b>19.6%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.0%</b>
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and marketing	10.5%	12.1%	11.1%	11.0%	11.0%
General and administration	13.8%	14.5%	11.4%	10.8%	10.0%
Other operating income/expenses	-0.2%	-1.2%	0.0%	0.0%	0.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Gross profit</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Personnel expenses	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>7.4%</b>	<b>0.4%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>7.3%</b>
Depreciation of fixed assets	0.8%	0.8%	2.5%	2.4%	2.3%
<b>EBITA</b>	<b>6.5%</b>	<b>-0.5%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>5.0%</b>
Amortisation of intangible fixed assets	3.2%	7.7%	1.0%	1.0%	1.0%
Impairment charges and amortisation of goodwill	0.0%	8.8%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>3.3%</b>	<b>-17.0%</b>	<b>2.5%</b>	<b>3.2%</b>	<b>4.0%</b>
Interest income	0.1%	0.1%	0.0%	0.0%	0.0%
Interest expenses	0.2%	0.8%	0.8%	0.7%	0.6%
Financial result	0.4%	-1.2%	-0.8%	-0.7%	-0.6%
<b>Recurring pretax income from cont. operations</b>	<b>3.6%</b>	<b>-18.2%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>3.4%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>3.6%</b>	<b>-18.2%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>3.4%</b>
Taxes total	-1.1%	2.0%	1.1%	1.2%	1.3%
<b>Net income from continuing operations</b>	<b>4.7%</b>	<b>-20.3%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>2.1%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income before minorities</b>	<b>4.7%</b>	<b>-20.3%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>2.1%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>4.7%</b>	<b>-20.3%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>2.1%</b>

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

## Balance sheet Brain Force

in EUR m	2006	2007	2008e	2009e	2010e
<b>Assets</b>					
Intangible assets	31.8	28.9	28.9	28.7	28.5
thereof other intangible assets	10.5	13.1	13.0	12.9	12.7
thereof Goodwill	21.3	15.9	15.9	15.9	15.9
Property, plant & equipment	1.6	2.3	2.1	2.2	2.3
Financial assets	0.7	0.2	0.2	0.2	0.2
<b>Fixed assets</b>	<b>34.1</b>	<b>31.4</b>	<b>31.2</b>	<b>31.1</b>	<b>31.0</b>
Inventories	0.3	0.3	0.3	0.3	0.3
Accounts receivable	25.9	28.2	30.8	32.7	34.3
Other Assets	7.7	5.0	5.0	5.0	5.0
Liquid assets	13.5	9.4	8.4	8.6	10.2
<b>Current assets</b>	<b>47.5</b>	<b>42.9</b>	<b>44.5</b>	<b>46.6</b>	<b>49.9</b>
<b>Total assets</b>	<b>81.6</b>	<b>74.3</b>	<b>75.7</b>	<b>77.8</b>	<b>80.8</b>
<b>Liabilities and shareholders' equity</b>					
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	0.6	2.0	4.5
Other equity components	8.0	-4.7	-4.7	-4.7	-4.7
<b>Shareholders' equity</b>	<b>48.1</b>	<b>26.3</b>	<b>26.8</b>	<b>28.3</b>	<b>30.8</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total equity</b>	<b>48.1</b>	<b>26.3</b>	<b>26.8</b>	<b>28.3</b>	<b>30.8</b>
Provision for pensions and similar obligations	3.9	2.6	2.6	2.6	2.6
<b>Provisions</b>	<b>10.0</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>
<b>Financial liabilities</b>	<b>2.5</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>
Accounts payable	8.5	9.8	10.6	11.2	11.8
Payables and other liabilities	12.4	14.8	14.8	14.8	14.8
<b>Liabilities</b>	<b>33.5</b>	<b>48.1</b>	<b>48.9</b>	<b>49.5</b>	<b>50.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>81.6</b>	<b>74.3</b>	<b>75.7</b>	<b>77.8</b>	<b>80.8</b>

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

## Balance sheet Brain Force

in % of Balance Sheet Total	2006	2007	2008e	2009e	2010e
<b>ASSETS</b>					
Intangible assets	39.0%	38.9%	38.1%	36.9%	35.3%
thereof other intangible assets	12.9%	17.6%	17.2%	16.5%	15.7%
thereof Goodwill	26.1%	21.3%	21.0%	20.4%	19.6%
Property, plant & equipment	2.0%	3.1%	2.8%	2.9%	2.8%
Financial assets	0.9%	0.3%	0.3%	0.2%	0.2%
<b>Fixed assets</b>	<b>41.8%</b>	<b>42.3%</b>	<b>41.2%</b>	<b>40.0%</b>	<b>38.4%</b>
Inventories	0.4%	0.4%	0.4%	0.4%	0.4%
Accounts receivable	31.7%	37.9%	40.7%	42.0%	42.5%
Other Assets	9.5%	6.8%	6.6%	6.4%	6.2%
Liquid assets	16.6%	12.7%	11.1%	11.1%	12.7%
<b>Current assets</b>	<b>58.2%</b>	<b>57.7%</b>	<b>58.8%</b>	<b>60.0%</b>	<b>61.7%</b>
<b>Total assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Subscribed capital	18.9%	20.7%	20.3%	19.8%	19.0%
Additional paid-in capital	30.3%	20.9%	20.5%	20.0%	19.2%
Surplus capital	0.0%	0.0%	0.8%	2.6%	5.6%
Other equity components	9.7%	-6.3%	-6.2%	-6.0%	-5.8%
<b>Shareholders' equity</b>	<b>58.9%</b>	<b>35.3%</b>	<b>35.5%</b>	<b>36.3%</b>	<b>38.1%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total equity</b>	<b>58.9%</b>	<b>35.3%</b>	<b>35.5%</b>	<b>36.3%</b>	<b>38.1%</b>
Provision for pensions and similar obligations	4.8%	3.4%	3.4%	3.3%	3.2%
<b>Provisions</b>	<b>12.2%</b>	<b>10.1%</b>	<b>9.9%</b>	<b>9.6%</b>	<b>9.3%</b>
<b>Financial liabilities</b>	<b>3.1%</b>	<b>21.5%</b>	<b>21.1%</b>	<b>20.5%</b>	<b>19.8%</b>
Accounts payable	10.4%	13.2%	14.0%	14.4%	14.6%
Payables and other liabilities	15.2%	20.0%	19.6%	19.1%	18.4%
<b>Liabilities</b>	<b>41.0%</b>	<b>64.7%</b>	<b>64.6%</b>	<b>63.6%</b>	<b>62.0%</b>
<b>Total liabilities and shareholders' equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

Statement of Cash Flows Brain Force					
in EUR m	2006	2007	2008e	2009e	2010e
Net income	4.2	-19.9	0.6	1.4	2.5
Depreciation of fixed assets	0.7	0.8	2.7	2.7	2.7
Amortisation of goodwill	0.0	8.6	0.0	0.0	0.0
Amortisation of intangible assets	2.9	7.6	1.1	1.1	1.2
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	0.0	0.0	0.0
<b>Cash Flow</b>	<b>4.1</b>	<b>-4.8</b>	<b>4.3</b>	<b>5.3</b>	<b>6.4</b>
Increase / decrease in inventory	0.0	0.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	3.6	0.5	-2.6	-1.9	-1.6
Increase / decrease in accounts payable	-0.5	2.2	0.8	0.6	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	-1.8	-1.3	-1.0
<b>Cash flow from operating activities</b>	<b>7.2</b>	<b>-2.0</b>	<b>2.5</b>	<b>4.0</b>	<b>5.4</b>
CAPEX	-2.8	-2.8	-3.5	-3.8	-3.8
Payments for acquisitions	-11.2	-6.9	0.0	0.0	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
<b>Cash flow from investing activities</b>	<b>-13.9</b>	<b>-9.6</b>	<b>-3.5</b>	<b>-3.8</b>	<b>-3.8</b>
Change in financial liabilities	-4.4	12.3	0.0	0.0	0.0
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
<b>Cash flow from financing activities</b>	<b>8.7</b>	<b>7.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Change in liquid funds	2.1	-3.8	-1.0	0.2	1.6
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>13.2</b>	<b>9.4</b>	<b>8.4</b>	<b>8.6</b>	<b>10.2</b>

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

Financial Ratios Brain Force					
	2006	2007	2008e	2009e	2010e
<b>Operational Efficiency</b>					
Total Operating Costs / Sales	24.5%	27.8%	22.5%	21.8%	21.0%
Sales per Employee	75.5	85.8	96.6	97.5	97.5
EBITDA per Employee	5.6	0.3	5.8	6.4	7.1
EBIT-margin	3.3%	-17.0%	2.5%	3.2%	4.0%
EBITDA / Operating Assets	33.8%	1.6%	28.4%	31.2%	34.7%
ROA	12.2%	-63.3%	1.9%	4.6%	8.0%
<b>Efficiency of Capital Employment</b>					
Plant Turnover	54.9	42.2	49.9	51.1	52.4
Operating Assets Turnover	4.6	4.7	4.7	4.7	4.8
Capital Employed Turnover	1.5	2.0	2.1	2.2	2.2
<b>Return on Capital</b>					
ROCE	4.8%	-30.2%	5.4%	7.1%	9.0%
EBITDA / Avg. Capital Employed	10.7%	0.6%	12.9%	14.7%	16.4%
ROE	8.7%	-75.8%	2.2%	5.1%	8.0%
Net Profit / Avg. Equity	17.4%	-53.6%	2.2%	5.2%	8.4%
Recurring Net Profit / Avg. Equity	17.4%	-53.6%	2.2%	5.2%	8.4%
ROIC	6.7%	-38.1%	1.1%	2.6%	4.4%
<b>Solvency</b>					
Net Debt	-11.0	6.5	7.5	7.3	5.7
Net Gearing	-22.8%	24.9%	28.1%	26.0%	18.7%
Book Value of Equity / Book Value of Debt	500.0%	164.4%	168.1%	177.1%	192.5%
Current ratio	2.1	1.5	1.5	1.5	1.6
Acid Test Ratio	1.4	1.2	1.2	1.2	1.3
EBITDA / Interest Paid	29.5	0.4	7.1	9.4	12.4
Interest Cover	30.7	0.0	3.0	4.5	6.8
<b>Cash Flow</b>					
Free Cash Flow	4.4	-4.8	-1.0	0.2	1.6
Free Cash Flow / Sales	5.0%	-4.9%	-0.9%	0.2%	1.3%
Adj. Free Cash Flow	6.5	0.3	6.4	7.5	8.7
Adj. Free Cash Flow / Sales	3.9%	-11.4%	1.5%	2.3%	3.1%
Free Cash Flow / Net Profit	1.1	0.2	-1.7	0.1	0.7
Interest Received / Avg. Cash	0.9%	0.6%	0.0%	0.0%	0.0%
Interest Paid / Avg. Debt	8.7%	8.5%	5.6%	5.0%	4.4%
Dividend Payout Ratio	0.0	0.0	0.0	0.0	0.0
<b>Funds Management</b>					
Investment ratio	3.1%	2.7%	3.3%	3.3%	3.2%
Maint. Capex / Sales	0.8%	9.6%	2.5%	2.4%	2.3%
Capex / Dep'n	76.3%	15.7%	93.3%	98.4%	96.5%
Avg. Working Capital / Sales	20.0%	18.5%	18.3%	18.6%	18.7%
Trade Creditors / Trade Debtors	303.4%	288.0%	290.6%	292.0%	290.7%
Inventory turnover (days)	261.9	365.6	365.0	365.0	365.0
Receivables collection period (DSOs)	106.6	104.6	105.0	105.0	105.0
Payables collection period (days)	35.1	36.3	36.0	36.0	36.0
Cash conversion cycle (Tage)	333.4	433.8	434.0	434.0	434.0
<b>Valuation</b>					
P/B	0.8	1.4	1.4	1.3	1.2
EV/Sales	0.3	0.5	0.4	0.4	0.4
EV/EBITDA	4.6	133.0	7.3	6.2	5.2
EV/EBIT	10.2	-2.8	17.6	12.9	9.5
EV/FCF	6.8	-9.5	-46.5	235.9	28.1
P/E	8.0	-1.9	60.0	26.7	15.0
P/CF	5.1	-18.3	14.8	9.2	6.8

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

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