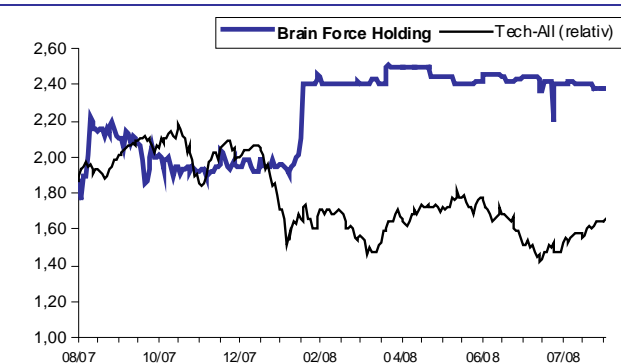


**Hold** Risk: Price target: **EUR 2.65**  
(old: Hold) high (old: EUR 2.40)

## Very strong figures

Bloomberg: BFC GY Price: EUR 2.38  
Reuters: BFCG.DE Tech-AS: 925.88  
ISIN: AT0000820659  
Internet: www.Brainforce.com  
Segment: Prime Standard  
Sector: IT services



Share data: Bloomberg 28.08.2008 / Closing price

High / Low 52 W: EUR 2.56 / EUR 1.65  
Market cap.: EUR 36.63 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 Q3/2008 28.11.2008

### Analysis: SES Research

Date of publication: 29.08.2008  
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On August 29, 2008, the Brain Force Holding AG released the financial figures for H1. The figures were above expectations and show that the restructuring measures, introduced at the end of 2007, have taken effect. At that time, Brain Force decided to strictly focus on the profitable segments of the company. The locations in the USA, in Great Britain and in Spain were closed as its sales contribution was so far marginal. At the same time, projects with too low profit potential were stopped, the sale was reorganised and several revaluations of the balance sheet were realised.

### Brain Force - Q2 2008

Figures in EUR m	6M/08	6M/08e	6M/07	yoy
<b>Sales</b>	52.3	52.0	47.8	9.4%
<b>EBITDA</b>	3.9	3.3	1.3	193.3%
margin	7.5%	6.3%	2.8%	
<b>EBIT</b>	1.9	1.4	-10.7	-
margin	3.6%	2.6%	-22.4%	
<b>EPS</b>	0.06	0.04	-0.70	-

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

The results of the measures lead to positive results earlier than expected. This trend was supported in particular by the good development in the core market Germany (sales share 46%). Brain Force benefited from a high capacity utilisation here within the scope of a hardware rollout project.

Fiscal year ending: 31.12.	2006	2007	2008e	2009e	2010e
Per Share figures in EUR, other figures in EUR m, price: EUR 2.38					
<b>Sales</b>	88.5	98.3	108.2	114.7	120.4
Sales (old)			107.2	113.6	119.3
Delta			0.9%	0.9%	0.9%
<b>EBITDA</b>	6.5	0.3	6.8	8.1	9.4
Margin	7.4%	0.4%	6.3%	7.1%	7.8%
<b>EBITDA (old)</b>			6.4	7.5	8.7
Delta			6.0%	8.6%	7.8%
<b>EBITA</b>	5.8	-0.5	4.1	5.4	6.6
Margin	6.5%	-0.5%	3.8%	4.7%	5.5%
<b>EBITA (old)</b>			3.8	4.8	6.0
Delta			9.6%	12.9%	11.0%
<b>EBIT</b>	2.9	-16.7	3.0	4.2	5.4
Margin	3.3%	-17.0%	2.8%	3.7%	4.5%
<b>EBIT (old)</b>			2.7	3.6	4.8
Delta			13.0%	16.7%	13.5%
<b>Net income</b>	4.2	-19.9	1.1	2.0	3.1
Margin	4.7%	-20.3%	1.0%	1.8%	2.6%
<b>Net income (old)</b>			0.6	1.4	2.5
Delta			86.1%	42.3%	26.1%
<b>EPS</b>	0.30	-1.29	0.07	0.13	0.20
EPS (old)			0.0	0.1	0.2
Delta			75.0%	44.4%	25.0%
<b>Dividend per share</b>	0.00	0.00	0.00	0.00	0.00
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Dividend per share (old)</b>			0.0	0.0	0.0
Delta			-	-	-
<b>EV/Sales</b>	0.33	0.46	0.43	0.40	0.36
<b>EV/EBITDA</b>	4.53	132.11	6.81	5.60	4.61
<b>EV/EBIT</b>	10.11	-2.74	15.32	10.74	7.98
<b>PER</b>	7.93	-1.84	34.00	18.31	11.90
<b>ROCE</b>	4.8%	-30.2%	6.0%	8.2%	10.0%
<b>Adj. Free Cash Flow Yield</b>	22.1%	0.8%	14.7%	17.9%	21.7%



Simultaneously, two new insurance companies were won in the Financial Services segment. The business was accompanied by a constant demand of existing customers. The order backlog increased by 14% to roughly EUR 30 m in the group. The estimates are increased against the backdrop of the good figures (Note: The high percental deviation of the EPS estimates results mainly from base effects due to a high share of taxes in 2008, which are not directly earnings-related).

The management board was also optimistic. Even a surpassing of the guidance is considered to be possible. So far, the company assumed at least sales of EUR 100 m for the total year 2008, an EBITDA of EUR 6 - 7 m as well as an EBIT of EUR 2 - 3 m. The new estimate (SES) is an EBIT of EUR 3 m for 2008.

The company will release the financial figures for Q3 on November 12, 2008 and give an outlook for 2009. In this respect the guidance could possibly be increased once again. Thus, the newsflow also remains positive.

The PT is increased to EUR 2.65 based on the new estimates. The HOLD rating is reiterated.

## 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>108.2</b>	<b>114.7</b>	<b>120.4</b>
Cost of sales	63.9	79.1	81.1	86.0	90.3
<b>Gross profit</b>	<b>24.6</b>	<b>19.3</b>	<b>27.0</b>	<b>28.7</b>	<b>30.1</b>
Research and development	0.0	0.0	0.0	0.0	0.0
Sales and marketing	9.3	11.9	12.3	12.6	13.2
General and administration	12.2	14.2	11.5	11.8	11.4
Other operating income/expenses	-0.2	-1.2	-0.2	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>108.2</b>	<b>114.7</b>	<b>120.4</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>108.2</b>	<b>114.7</b>	<b>120.4</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>6.8</b>	<b>8.1</b>	<b>9.4</b>
Depreciation of fixed assets	0.7	0.8	2.7	2.8	2.8
<b>EBITA</b>	<b>5.8</b>	<b>-0.5</b>	<b>4.1</b>	<b>5.4</b>	<b>6.6</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>3.0</b>	<b>4.2</b>	<b>5.4</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>2.2</b>	<b>3.4</b>	<b>4.7</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>2.2</b>	<b>3.4</b>	<b>4.7</b>
Taxes total	-0.9	2.0	1.1	1.4	1.6
<b>Net income from continuing operations</b>	<b>4.2</b>	<b>-19.9</b>	<b>1.1</b>	<b>2.0</b>	<b>3.1</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>4.2</b>	<b>-19.9</b>	<b>1.1</b>	<b>2.0</b>	<b>3.1</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>1.1</b>	<b>2.0</b>	<b>3.1</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%	11.4%	11.0%	11.0%
General and administration	13.8%	14.5%	10.6%	10.3%	9.5%
Other operating income/expenses	-0.2%	-1.2%	-0.2%	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>6.3%</b>	<b>7.1%</b>	<b>7.8%</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>3.8%</b>	<b>4.7%</b>	<b>5.5%</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>2.8%</b>	<b>3.7%</b>	<b>4.5%</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>2.0%</b>	<b>3.0%</b>	<b>3.9%</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>2.0%</b>	<b>3.0%</b>	<b>3.9%</b>
Taxes total	-1.1%	2.0%	1.0%	1.2%	1.3%
<b>Net income from continuing operations</b>	<b>4.7%</b>	<b>-20.3%</b>	<b>1.0%</b>	<b>1.8%</b>	<b>2.6%</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>1.0%</b>	<b>1.8%</b>	<b>2.6%</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>1.0%</b>	<b>1.8%</b>	<b>2.6%</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	28.8	28.7	28.5
thereof other intangible assets	10.5	13.1	13.0	12.8	12.6
thereof Goodwill	21.3	15.9	15.9	15.9	15.9
Property, plant & equipment	1.6	2.3	2.1	2.2	2.2
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>30.9</b>
Inventories	0.3	0.3	0.3	0.3	0.3
Accounts receivable	25.9	28.2	31.1	33.0	34.6
Other Assets	7.7	5.0	5.0	5.0	5.0
Liquid assets	13.5	9.4	8.8	9.6	11.9
<b>Current assets</b>	<b>47.5</b>	<b>42.9</b>	<b>45.2</b>	<b>47.9</b>	<b>51.8</b>
<b>Total assets</b>	<b>81.6</b>	<b>74.3</b>	<b>76.3</b>	<b>79.0</b>	<b>82.7</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	1.1	3.1	6.2
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>27.3</b>	<b>29.4</b>	<b>32.5</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>27.3</b>	<b>29.4</b>	<b>32.5</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	10.7	11.3	11.9
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>49.0</b>	<b>49.6</b>	<b>50.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>81.6</b>	<b>74.3</b>	<b>76.3</b>	<b>79.0</b>	<b>82.7</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%	37.8%	36.3%	34.5%
thereof other intangible assets	12.9%	17.6%	17.0%	16.2%	15.3%
thereof Goodwill	26.1%	21.3%	20.8%	20.1%	19.2%
Property, plant & equipment	2.0%	3.1%	2.8%	2.7%	2.7%
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>40.8%</b>	<b>39.3%</b>	<b>37.4%</b>
Inventories	0.4%	0.4%	0.4%	0.4%	0.4%
Accounts receivable	31.7%	37.9%	40.8%	41.8%	41.8%
Other Assets	9.5%	6.8%	6.6%	6.4%	6.1%
Liquid assets	16.6%	12.7%	11.5%	12.2%	14.4%
<b>Current assets</b>	<b>58.2%</b>	<b>57.7%</b>	<b>59.2%</b>	<b>60.7%</b>	<b>62.6%</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%	20.2%	19.5%	18.6%
Additional paid-in capital	30.3%	20.9%	20.4%	19.7%	18.8%
Surplus capital	0.0%	0.0%	1.4%	4.0%	7.5%
Other equity components	9.7%	-6.3%	-6.1%	-5.9%	-5.6%
<b>Shareholders' equity</b>	<b>58.9%</b>	<b>35.3%</b>	<b>35.8%</b>	<b>37.2%</b>	<b>39.3%</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>35.8%</b>	<b>37.2%</b>	<b>39.3%</b>
Provision for pensions and similar obligations	4.8%	3.4%	3.4%	3.2%	3.1%
<b>Provisions</b>	<b>12.2%</b>	<b>10.1%</b>	<b>9.8%</b>	<b>9.5%</b>	<b>9.0%</b>
<b>Financial liabilities</b>	<b>3.1%</b>	<b>21.5%</b>	<b>20.9%</b>	<b>20.2%</b>	<b>19.3%</b>
Accounts payable	10.4%	13.2%	14.0%	14.3%	14.4%
Payables and other liabilities	15.2%	20.0%	19.5%	18.8%	17.9%
<b>Liabilities</b>	<b>41.0%</b>	<b>64.7%</b>	<b>64.2%</b>	<b>62.8%</b>	<b>60.7%</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	1.1	2.0	3.1
Depreciation of fixed assets	0.7	0.8	2.7	2.8	2.8
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>4.9</b>	<b>5.9</b>	<b>7.1</b>
Increase / decrease in inventory	0.0	0.1	0.0	0.0	0.0
Increase / decrease in accounts receivable	3.6	0.5	-2.9	-1.9	-1.6
Increase / decrease in accounts payable	-0.5	2.2	0.9	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	-2.0	-1.3	-1.0
<b>Cash flow from operating activities</b>	<b>7.2</b>	<b>-2.0</b>	<b>2.8</b>	<b>4.6</b>	<b>6.1</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	-0.7	0.8	2.3
<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>8.8</b>	<b>9.6</b>	<b>11.9</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%	22.2%	21.3%	20.5%
Sales per Employee	75.5	85.8	97.4	98.4	98.4
EBITDA per Employee	5.6	0.3	6.1	7.0	7.7
EBIT-margin	3.3%	-17.0%	2.8%	3.7%	4.5%
EBITDA / Operating Assets	33.8%	1.6%	29.9%	33.7%	37.3%
ROA	12.2%	-63.3%	3.5%	6.6%	10.1%
<b>Efficiency of Capital Employment</b>					
Plant Turnover	54.9	42.2	50.9	52.8	54.6
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%	6.0%	8.2%	10.0%
EBITDA / Avg. Capital Employed	10.7%	0.6%	13.6%	15.7%	17.3%
ROE	8.7%	-75.8%	3.9%	6.9%	9.6%
Net Profit / Avg. Equity	17.4%	-53.6%	4.0%	7.2%	10.1%
Recurring Net Profit / Avg. Equity	17.4%	-53.6%	4.0%	7.2%	10.1%
ROIC	6.7%	-38.1%	2.0%	3.7%	5.3%
<b>Solvency</b>					
Net Debt	-11.0	6.5	7.2	6.4	4.1
Net Gearing	-22.8%	24.9%	26.4%	21.7%	12.5%
Book Value of Equity / Book Value of Debt	500.0%	164.4%	171.2%	184.0%	203.5%
Current ratio	2.1	1.5	1.5	1.6	1.6
Acid Test Ratio	1.4	1.2	1.2	1.2	1.3
EBITDA / Interest Paid	29.5	0.4	8.0	10.2	13.4
Interest Cover	30.7	0.0	3.6	5.3	7.7
<b>Cash Flow</b>					
Free Cash Flow	4.4	-4.8	-0.7	0.8	2.3
Free Cash Flow / Sales	5.0%	-4.9%	-0.6%	0.7%	1.9%
Adj. Free Cash Flow	6.5	0.3	6.8	8.1	9.4
Adj. Free Cash Flow / Sales	3.9%	-11.4%	2.0%	2.8%	3.6%
Free Cash Flow / Net Profit	1.1	0.2	-0.6	0.4	0.7
Interest Received / Avg. Cash	0.9%	0.6%	0.0%	0.0%	0.0%
Interest Paid / Avg. Debt	8.7%	8.5%	5.3%	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%	3.2%	3.3%	3.2%
Maint. Capex / Sales	0.8%	9.6%	2.5%	2.4%	2.3%
Capex / Dep'n	76.3%	15.7%	92.5%	97.5%	95.6%
Avg. Working Capital / Sales	20.0%	18.5%	18.2%	18.6%	18.7%
Trade Creditors / Trade Debtors	303.4%	288.0%	290.7%	292.0%	290.8%
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	1.3	1.2	1.1
EV/Sales	0.3	0.5	0.4	0.4	0.4
EV/EBITDA	4.5	132.1	6.8	5.6	4.6
EV/EBIT	10.1	-2.7	15.3	10.7	8.0
EV/FCF	6.7	-9.5	-68.4	54.2	18.9
P/E	7.9	-1.8	34.0	18.3	11.9
P/CF	5.1	-18.2	13.0	7.9	6.0

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

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