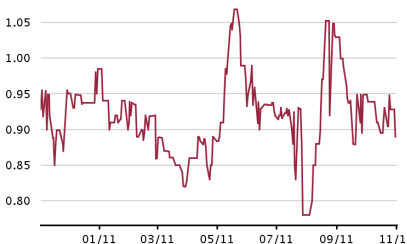


Buy (old: Buy)

PT EUR 1.30 (old: 1.30)

Price EUR 0.89  
 Bloomberg BFC AV  
 Reuters BFCG  
 Sector Software/IT

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



Share data: 15.11.2011 / Closing price

Market cap: EUR 13.7 m  
 Enterprise Value (EV): EUR 14.8 m  
 Book value: EUR 18.8 m  
 No. of shares: 15.4 m  
 Trading volume Ø: EUR 2.9 th

**Shareholders:**

CROSS Informatik GmbH 53.6 %  
 Free Float 27.8 %  
 Börsebius Zentral 17.0 %  
 Beko Holding AG 1.0 %  
 Cross Industries AG 0.6 %

**Calendar:**

Annual Report 12/21/11

Change	2010/11E		2011/12E		2012/13E	
	old	Δ%	old	Δ%	old	Δ%
Sales	68.0	4.5	71.1	0	73.2	0
EBIT	0.5	114	1.4	20.0	1.5	25.0
EPS	-0.13	n.m.	0.04	50.0	0.06	50.0

Analysis: Warburg Research  
 Date of publication: 16.11.2011  
 Analyst: Felix Ellmann  
 +49 (0)40-309537-120  
 fellmann@warburg-research.com

**Strong Q4**

On November 15, 2011 Brain Force Holding AG released Q4/FY 2010/11 figures which were **considerably ahead of expectations**:

**Brain Force - Q4 2011**

Figures in EUR m	Q4/11	Q4/11e	Q4/10	yoy	2011	2011e	2010	yoy
Sales	18.8	15.8	15.6	20.6%	71.1	68.0	69.6	2.2%
EBITDA	1.2	0.6	-2.4	-	3.1	2.5	5.7	-44.3%
margin	6.4%	3.6%	-15.4%	-	4.4%	3.7%	8.1%	-
EBIT	0.7	0.1	-3.0	-	1.0	0.5	2.9	-64.5%
margin	3.5%	0.8%	-19.0%	-	1.4%	0.7%	4.1%	-
EPS in EUR	0.03	0.00	-0.07	-	-0.09	-0.13	0.05	-

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

**The good development can be put down** to a decent performance in all regions. EBIT (before holding costs) grew particularly strong in Germany, up EUR 0.11m to EUR 1.78m. An ongoing strict cost control of the holding added to this. Consequently, strong revenues were reflected in good group earnings.

For the first time the company was able to **generate organic sales growth** of 6%. The third and fourth quarters were particularly convincing with a sales growth of 11% and 21% yoy. The number of employees and freelancers was up for the first time since 2007. The group increased its head count by 10% to 786.

A **stable sales trend** is expected for next year which is also due to a possible macroeconomic cool down. Furthermore, the holding is expected to reduce costs once again. As a result, the 2011/12 earnings estimate can be slightly raised. As a major part of the consolidation-related revenues (Solvedirect) should be absent next year, the net profit will likely be positive at operating level as well, for the first time since 2006.

The final annual accounts and the 2010/11 annual report will be published by the company on December 21, 2011. In this connection, the company will also **provide an outlook**.

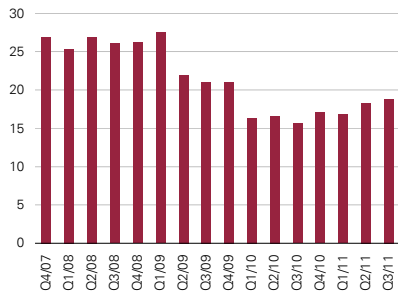
**The Buy rating is reiterated with a PT of EUR 1.30.** Brain Force's stake in Solvedirect continues to be a major value component (some 40%) here. The subsidiary is expected to roughly generate balanced earnings in the current year for the first time given the growth momentum is continued.

The table shows full fiscal years (Jan 1 to Dec 31) for 2006-2008. The 2008/09 fiscal year is a short one spanning from January 1 to September 30. From 2009/10 every full fiscal year will start on October 1.

Fiscal year ending: 30.9.	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
in EUR m							
Sales	98.3	105	61.7	69.6	71.1	71.1	73.2
Change Sales yoy	11.1 %	6.3 %	-41.0 %	12.8 %	2.2 %	0.0 %	3.0 %
Gross balance	19.3	27.1	12.4	13.0	17.4	17.3	17.9
Gross margin	19.6 %	25.9 %	20.1 %	18.7 %	24.5 %	24.4 %	24.5 %
EBITDA	0.3	8.2	-0.2	5.7	3.1	3.8	4.0
EBITDA-margin	0.4 %	7.8 %	-0.3 %	8.1 %	4.4 %	5.3 %	5.4 %
EBIT	-16.7	4.3	-2.9	2.9	1.0	1.7	1.8
EBIT-margin	-17.0 %	4.1 %	-4.7 %	4.1 %	1.4 %	2.4 %	2.5 %
Net income	-19.9	-2.1	-4.8	0.8	-1.4	0.9	1.3
EPS	-1.29	-0.14	-0.31	0.05	-0.09	0.06	0.09
Free Cash Flow per share	-0.31	0.31	-0.02	-0.35	0.09	0.06	0.11
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/Sales	0.2	0.2	0.3	0.2	0.2	0.2	0.2
EV/EBITDA	47.0	2.0	n.m.	2.9	4.7	3.6	2.9
EV/EBIT	n.m.	3.8	n.m.	5.7	14.6	7.8	6.4
PER	n.m.	n.m.	n.m.	17.8	n.m.	14.8	9.9
ROCE	-33.6 %	10.1 %	-8.0 %	8.5 %	3.0 %	5.2 %	5.5 %
Adj. Free Cash Flow Yield	n.a.	34.1 %	n.a.	25.1 %	11.8 %	17.7 %	22.0 %

## Sales development

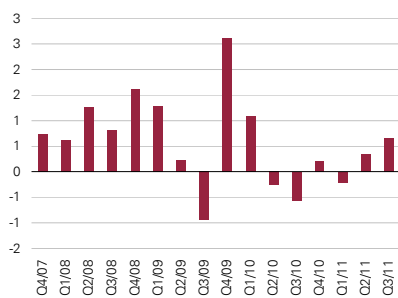
in EUR m



Source: Brain Force

## EBIT development

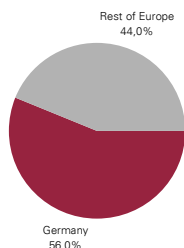
in EUR m



Source: Brain Force

## Sales by regions

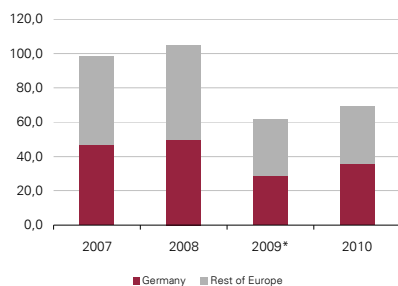
2010/11e



Source: Brain Force

## Development Sales Split by regions

in EUR m



\* shortened fiscal year

Source: Brain Force

## Company background

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

- Business Solutions: Mainly IT services and products in the area of application software (Microsoft Dynamics) and own solutions for financial service companies (FINAS Suite).
- Infrastructure Optimisation Solutions: Infrastructure solutions for the implementation, optimisation and smooth operation of IT networks as well as the world's largest SaaS IT service management platform.
- Professional Services: Body leasing of IT experts.

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

## Competitive quality

As a classical IT service company Brain Force is position in a highly competed market with a heterogeneous competitive structure. In competition Brain Force benefits from:

- its 25 years of experience,
- excellent references,
- a strong regional footprint
- appropriate local manning level (critical mass)
- and focused (high margin) own software products in the field of corporate software for financial service companies or products to optimise the infrastructure.

Furthermore, a high share of existing long-term contract customers is a sound basis for the business of Brain Force.

<b>Consolidated Profit &amp; Loss Brain Force Holding</b>							
in EUR m	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
<b>Sales</b>	<b>98.3</b>	<b>105</b>	<b>61.7</b>	<b>69.6</b>	<b>71.1</b>	<b>71.1</b>	<b>73.2</b>
Cost of sales	79.1	77.4	49.3	56.6	53.7	53.7	55.3
<b>Gross balance</b>	<b>19.3</b>	<b>27.1</b>	<b>12.4</b>	<b>13.0</b>	<b>17.4</b>	<b>17.3</b>	<b>17.9</b>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	11.9	11.0	6.7	7.4	8.6	8.5	8.8
General and administration	14.2	10.7	6.6	7.0	7.8	7.1	7.3
Other operating income/expenses	-1.2	-1.1	-0.6	-0.2	0.0	0.0	0.0
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>-1.4</b>	<b>4.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>0.3</b>	<b>8.2</b>	<b>-0.2</b>	<b>5.7</b>	<b>3.1</b>	<b>3.8</b>	<b>4.0</b>
Depreciation of fixed assets	0.8	0.9	0.7	0.8	0.7	0.6	0.7
<b>EBITA</b>	<b>-0.5</b>	<b>7.3</b>	<b>-0.9</b>	<b>4.9</b>	<b>2.4</b>	<b>3.1</b>	<b>3.3</b>
Amortisation of intangible fixed assets	7.6	3.0	2.0	2.0	1.4	1.4	1.5
Impairment charges and amortisation of goodwill	8.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-16.7</b>	<b>4.3</b>	<b>-2.9</b>	<b>2.9</b>	<b>1.0</b>	<b>1.7</b>	<b>1.8</b>
Interest income	0.1	0.0	0.4	0.0	0.0	0.0	0.0
Interest expenses	0.8	1.5	0.6	0.7	0.6	0.5	0.4
Financial result	-1.2	-1.4	-0.3	-2.5	-2.2	-0.5	-0.1
<b>Recurring pretax income from cont. operations</b>	<b>-17.9</b>	<b>2.8</b>	<b>-3.1</b>	<b>0.3</b>	<b>-1.2</b>	<b>1.2</b>	<b>1.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-17.9</b>	<b>2.8</b>	<b>-3.1</b>	<b>0.3</b>	<b>-1.2</b>	<b>1.2</b>	<b>1.7</b>
Taxes total	2.0	4.4	-0.7	-0.6	0.2	0.3	0.4
<b>Net income from continuing operations</b>	<b>-19.9</b>	<b>-1.6</b>	<b>-2.4</b>	<b>0.9</b>	<b>-1.4</b>	<b>0.9</b>	<b>1.3</b>
Income from discontinued operations (net of tax)	0.0	-0.5	-2.4	-0.1	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-19.9</b>	<b>-2.1</b>	<b>-4.8</b>	<b>0.8</b>	<b>-1.4</b>	<b>0.9</b>	<b>1.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-19.9</b>	<b>-2.1</b>	<b>-4.8</b>	<b>0.8</b>	<b>-1.4</b>	<b>0.9</b>	<b>1.3</b>

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

<b>Consolidated Profit &amp; Loss Brain Force Holding</b>							
in % of Sales	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	80.4 %	74.1 %	80.0 %	81.3 %	75.5 %	75.6 %	75.5 %
<b>Gross balance</b>	<b>19.6 %</b>	<b>25.9 %</b>	<b>20.1 %</b>	<b>18.7 %</b>	<b>24.5 %</b>	<b>24.4 %</b>	<b>24.5 %</b>
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales and marketing	12.1 %	10.5 %	10.9 %	10.6 %	12.1 %	12.0 %	12.0 %
General and administration	14.5 %	10.3 %	10.6 %	10.1 %	11.0 %	10.0 %	10.0 %
Other operating income/expenses	-1.2 %	-1.0 %	-1.0 %	-0.3 %	0.0 %	0.0 %	0.0 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>-2.2 %</b>	<b>6.5 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>0.4 %</b>	<b>7.8 %</b>	<b>-0.3 %</b>	<b>8.1 %</b>	<b>4.4 %</b>	<b>5.3 %</b>	<b>5.4 %</b>
Depreciation of fixed assets	0.8 %	0.8 %	1.1 %	1.1 %	1.0 %	0.9 %	0.9 %
<b>EBITA</b>	<b>-0.5 %</b>	<b>7.0 %</b>	<b>-1.4 %</b>	<b>7.0 %</b>	<b>3.4 %</b>	<b>4.4 %</b>	<b>4.5 %</b>
Amortisation of intangible fixed assets	7.7 %	2.9 %	3.3 %	2.9 %	2.0 %	2.0 %	2.0 %
Impairment charges and amortisation of goodwill	8.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>-17.0 %</b>	<b>4.1 %</b>	<b>-4.7 %</b>	<b>4.1 %</b>	<b>1.4 %</b>	<b>2.4 %</b>	<b>2.5 %</b>
Interest income	0.1 %	0.0 %	0.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.8 %	1.4 %	1.0 %	1.1 %	0.8 %	0.7 %	0.6 %
Financial result	-1.3 %	-1.4 %	-0.4 %	-3.6 %	-3.1 %	-0.7 %	-0.1 %
<b>Recurring pretax income from cont. operations</b>	<b>-18.2 %</b>	<b>2.7 %</b>	<b>-5.1 %</b>	<b>0.5 %</b>	<b>-1.7 %</b>	<b>1.7 %</b>	<b>2.4 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>-18.2 %</b>	<b>2.7 %</b>	<b>-5.1 %</b>	<b>0.5 %</b>	<b>-1.7 %</b>	<b>1.7 %</b>	<b>2.4 %</b>
Taxes total	2.0 %	4.2 %	-1.2 %	-0.9 %	0.3 %	0.4 %	0.6 %
<b>Net income from continuing operations</b>	<b>-20.3 %</b>	<b>-1.5 %</b>	<b>-3.9 %</b>	<b>1.3 %</b>	<b>-2.0 %</b>	<b>1.3 %</b>	<b>1.8 %</b>
Income from discontinued operations (net of tax)	0.0 %	-0.5 %	-3.9 %	-0.2 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>-20.3 %</b>	<b>-2.0 %</b>	<b>-7.8 %</b>	<b>1.1 %</b>	<b>-2.0 %</b>	<b>1.3 %</b>	<b>1.8 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>-20.3 %</b>	<b>-2.0 %</b>	<b>-7.8 %</b>	<b>1.1 %</b>	<b>-2.0 %</b>	<b>1.3 %</b>	<b>1.8 %</b>

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

**Balance sheet Brain Force Holding**

in EUR m

	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
<b>Assets</b>							
Intangible assets	28.9	25.8	24.7	13.9	13.5	13.1	12.6
thereof other intangible assets	13.1	11.3	10.2	2.9	2.5	2.1	1.6
thereof Goodwill	15.9	14.5	14.5	11.0	11.0	11.0	11.0
Property, plant and equipment	2.3	2.5	2.5	1.9	1.7	1.5	1.4
Financial assets	0.2	0.2	0.2	10.6	8.6	8.6	8.6
<b>Fixed assets</b>	<b>31.4</b>	<b>28.5</b>	<b>27.4</b>	<b>26.4</b>	<b>23.8</b>	<b>23.2</b>	<b>22.6</b>
Inventories	0.3	0.2	0.3	0.2	0.2	0.2	0.2
Accounts receivable	28.2	26.9	19.5	17.6	15.6	15.6	16.0
Other Assets	5.0	1.9	1.8	2.8	2.8	2.8	2.8
Liquid assets	9.4	8.8	5.5	4.1	4.5	5.5	7.2
<b>Current assets</b>	<b>42.9</b>	<b>37.8</b>	<b>27.1</b>	<b>24.7</b>	<b>23.1</b>	<b>24.0</b>	<b>26.2</b>
<b>Total assets</b>	<b>74.3</b>	<b>66.3</b>	<b>54.4</b>	<b>51.1</b>	<b>46.9</b>	<b>47.3</b>	<b>48.8</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Additional paid-in capital	15.5	15.5	12.4	10.7	10.7	10.7	10.7
Surplus capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	-4.7	-6.8	-8.4	-6.0	-7.3	-6.4	-5.1
Book value	26.3	24.1	19.3	20.1	18.8	19.7	21.1
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>26.3</b>	<b>24.1</b>	<b>19.3</b>	<b>20.1</b>	<b>18.8</b>	<b>19.7</b>	<b>21.1</b>
Provision for pensions and similar obligations	2.6	2.3	2.0	1.5	1.5	1.0	1.0
Provisions	7.5	4.3	5.1	3.0	2.1	1.6	1.6
Financial liabilities	16.0	13.7	11.2	13.2	12.2	12.2	12.2
Accounts payable	9.8	8.3	7.5	7.6	7.8	7.8	8.0
Other liabilities	14.8	15.9	11.3	7.1	6.0	6.0	6.0
<b>Liabilities</b>	<b>48.1</b>	<b>42.2</b>	<b>35.1</b>	<b>30.9</b>	<b>28.1</b>	<b>27.6</b>	<b>27.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>74.3</b>	<b>66.3</b>	<b>54.4</b>	<b>51.1</b>	<b>46.9</b>	<b>47.3</b>	<b>48.8</b>

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

**Balance sheet Brain Force Holding**

in % of Balance Sheet Total

	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
<b>Assets</b>							
Intangible assets	38.9 %	39.0 %	45.5 %	27.3 %	28.8 %	27.7 %	25.9 %
thereof other intangible assets	17.6 %	17.1 %	18.8 %	5.8 %	5.4 %	4.4 %	3.3 %
thereof Goodwill	21.4 %	21.9 %	26.7 %	21.5 %	23.5 %	23.3 %	22.5 %
Property, plant and equipment	3.1 %	3.8 %	4.5 %	3.7 %	3.6 %	3.3 %	2.8 %
Financial assets	0.3 %	0.3 %	0.4 %	20.7 %	18.3 %	18.1 %	17.6 %
<b>Fixed assets</b>	<b>42.3 %</b>	<b>43.0 %</b>	<b>50.4 %</b>	<b>51.7 %</b>	<b>50.7 %</b>	<b>49.1 %</b>	<b>46.3 %</b>
Inventories	0.4 %	0.3 %	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %
Accounts receivable	37.9 %	40.6 %	35.8 %	34.4 %	33.3 %	33.0 %	32.8 %
Other Assets	6.8 %	2.9 %	3.3 %	5.4 %	5.9 %	5.8 %	5.7 %
Liquid assets	12.7 %	13.3 %	10.2 %	8.1 %	9.7 %	11.6 %	14.8 %
<b>Current assets</b>	<b>57.7 %</b>	<b>57.0 %</b>	<b>49.7 %</b>	<b>48.2 %</b>	<b>49.3 %</b>	<b>50.8 %</b>	<b>53.7 %</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>100.0 %</b>	<b>100.0 %</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	20.7 %	23.2 %	28.3 %	30.1 %	32.8 %	32.5 %	31.5 %
Additional paid-in capital	20.9 %	23.4 %	22.8 %	21.0 %	22.9 %	22.7 %	22.0 %
Surplus capital	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other equity components	-6.3 %	-10.2 %	-15.5 %	-11.8 %	-15.6 %	-13.5 %	-10.4 %
Book value	35.4 %	36.4 %	35.5 %	39.4 %	40.1 %	41.7 %	43.2 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>35.4 %</b>	<b>36.4 %</b>	<b>35.5 %</b>	<b>39.4 %</b>	<b>40.1 %</b>	<b>41.7 %</b>	<b>43.2 %</b>
Provision for pensions and similar obligations	3.4 %	3.4 %	3.6 %	3.0 %	3.3 %	2.1 %	2.1 %
Provisions	10.1 %	6.4 %	9.4 %	6.0 %	4.5 %	3.4 %	3.3 %
Financial liabilities	21.5 %	20.7 %	20.6 %	25.7 %	25.9 %	25.7 %	24.9 %
Accounts payable	13.2 %	12.6 %	13.8 %	14.9 %	16.6 %	16.5 %	16.4 %
Other liabilities	20.0 %	23.9 %	20.8 %	14.0 %	12.8 %	12.7 %	12.3 %
<b>Liabilities</b>	<b>64.7 %</b>	<b>63.6 %</b>	<b>64.6 %</b>	<b>60.6 %</b>	<b>60.0 %</b>	<b>58.3 %</b>	<b>56.9 %</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>	<b>100.0 %</b>	<b>100.0 %</b>

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

**Statement of Cash Flows Brain Force Holding**

in EUR m

	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
Net income	-19.9	1.9	-3.4	0.0	-1.4	0.9	1.3
Depreciation of fixed assets	0.8	0.9	0.7	0.8	0.7	0.6	0.7
Amortisation of goodwill	8.6	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.6	3.0	2.0	2.0	1.4	1.4	1.5
Increase/decrease in long-term provisions	-1.2	-0.3	-0.4	-0.2	0.0	-0.5	0.0
Other costs affecting income / expenses	-0.7	-0.2	0.1	-4.8	0.0	0.0	0.0
<b>Cash Flow</b>	<b>-4.8</b>	<b>5.2</b>	<b>-1.1</b>	<b>-2.3</b>	<b>0.7</b>	<b>2.4</b>	<b>3.5</b>
Increase / decrease in inventory	0.1	0.1	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.5	1.0	7.2	-1.1	2.0	0.0	-0.4
Increase / decrease in accounts payable	2.2	-1.4	-0.8	0.7	0.2	0.0	0.2
Increase / decrease in other working capital positions	0.0	2.1	-3.7	-1.2	0.0	0.0	0.0
Increase / decrease in working capital	2.8	1.8	2.6	-1.6	2.2	0.0	-0.2
<b>Cash flow from operating activities</b>	<b>-2.0</b>	<b>7.0</b>	<b>1.5</b>	<b>-3.9</b>	<b>2.9</b>	<b>2.4</b>	<b>3.3</b>
CAPEX	-2.8	-2.2	-1.9	-1.5	-1.5	-1.5	-1.5
Payments for acquisitions	-6.9	-2.3	-0.3	2.1	0.0	0.0	0.0
Financial investments	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	0.4	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-9.6</b>	<b>-4.4</b>	<b>-1.7</b>	<b>0.6</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>
Change in financial liabilities	12.3	-2.3	-2.5	2.9	-1.0	0.0	0.0
Dividends paid	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	-3.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>7.8</b>	<b>-2.3</b>	<b>-2.5</b>	<b>2.9</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>
Change in liquid funds	-3.8	0.3	-2.7	-0.3	0.4	0.9	1.8
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>9.4</b>	<b>8.8</b>	<b>5.5</b>	<b>4.1</b>	<b>4.5</b>	<b>5.5</b>	<b>7.2</b>

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

## Financial Ratios Brain Force Holding

	2006/07	2007/08	2008/09	2009/10	2010/11E	2011/12E	2012/13E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	27.8 %	21.8 %	22.5 %	21.1 %	23.1 %	22.0 %	22.0 %
Sales per Employee	85,805	92,564	63,078	97,600	94,958	90,410	88,688
EBITDA per Employee	302	7,254	-207	7,934	4,207	4,792	4,789
EBIT-margin	-17.0 %	4.1 %	-4.7 %	4.1 %	1.4 %	2.4 %	2.5 %
EBITDA / Operating Assets	1.6 %	38.6 %	-1.4 %	46.9 %	32.6 %	39.5 %	41.3 %
ROA	-63.3 %	-7.4 %	-17.7 %	3.0 %	-5.8 %	3.9 %	5.9 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	42.2	41.9	25.0	36.9	42.4	46.3	53.2
Operating Assets Turnover	4.7	4.9	4.2	5.8	7.3	7.5	7.6
Capital Employed Turnover	2.2	2.6	1.9	2.0	2.2	2.2	2.1
<b>Return on Capital</b>							
ROCE	-33.6 %	10.1 %	-8.0 %	8.5 %	3.0 %	5.2 %	5.5 %
EBITDA / Avg. Capital Employed	0.7 %	19.3 %	-0.6 %	16.8 %	9.4 %	11.5 %	11.8 %
ROE	-75.8 %	-8.7 %	-25.0 %	3.9 %	-7.3 %	4.6 %	6.3 %
Net Profit / Avg. Equity	-53.6 %	-8.3 %	-22.3 %	4.0 %	-7.1 %	4.7 %	6.5 %
Recurring Net Profit / Avg. Equity	-53.6 %	-6.3 %	-11.1 %	4.7 %	-7.1 %	4.7 %	6.5 %
ROIC	-38.1 %	-3.5 %	-6.4 %	2.5 %	-4.2 %	2.7 %	3.8 %
<b>Solvency</b>							
Net Debt	6.5	4.9	5.7	9.0	7.6	6.7	4.9
Net Gearing	24.9 %	20.2 %	29.2 %	44.9 %	40.5 %	33.9 %	23.4 %
Book Value of Equity / Book Value of Debt	164.4 %	176.4 %	172.6 %	152.9 %	154.8 %	162.2 %	173.2 %
Current ratio	1.5	1.4	1.4	1.4	1.4	1.5	1.6
Acid Test Ratio	1.2	1.2	1.1	1.2	1.3	1.4	1.5
EBITDA / Interest Paid	0.4	5.5	0.0	7.7	5.2	7.5	9.9
Interest Cover	n.a.	3.0	n.a.	4.0	1.7	3.4	4.6
<b>Cash Flow</b>							
Free Cash Flow	-4.8	4.8	-0.3	-5.4	1.4	0.9	1.8
Free Cash Flow / Sales	-4.9 %	4.6 %	-0.5 %	-7.8 %	2.0 %	1.3 %	2.4 %
Adj. Free Cash Flow	-1.9	5.5	-4.4	4.1	1.8	2.4	2.6
Adj. Free Cash Flow / Sales	-4.1 %	2.7 %	-4.8 %	4.4 %	1.3 %	2.2 %	2.4 %
Free Cash Flow / Net Profit	24.3 %	-228.4 %	6.5 %	-682.9 %	-102.8 %	103.3 %	131.8 %
Interest Received / Avg. Cash	0.6 %	0.4 %	5.1 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	8.5 %	10.0 %	5.0 %	6.1 %	4.7 %	4.1 %	3.3 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fund Management</b>							
Investment ratio	2.7 %	2.1 %	3.0 %	2.2 %	2.1 %	2.1 %	2.0 %
Maint. Capex / Sales	2.3 %	2.0 %	2.8 %	2.1 %	2.0 %	2.0 %	1.9 %
Capex / Dep	15.7 %	57.4 %	69.2 %	54.7 %	70.3 %	72.8 %	70.7 %
Avg. Working Capital / Sales	18.5 %	17.9 %	25.1 %	16.1 %	12.8 %	11.3 %	11.1 %
Trade Creditors / Trade Debtors	288.0 %	322.5 %	258.5 %	231.1 %	200.0 %	200.0 %	200.0 %
Inventory turnover (days)	1.0	0.6	1.6	1.1	1.1	1.1	1.1
Receivables collection period (DSOs)	105	93.9	115	92.2	80.0	80.0	80.0
Payables collection period (days)	36.3	29.1	44.5	39.9	39.9	39.9	39.9
Cash conversion cycle (days)	69.3	65.5	72.2	53.4	41.2	41.2	41.2
<b>Valuation</b>							
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/B	0.5	0.6	0.7	0.7	0.7	0.7	0.7
EV/sales	0.2	0.2	0.3	0.2	0.2	0.2	0.2
EV/EBITDA	47.0	2.0	n.m.	2.9	4.7	3.6	2.9
EV/EBIT	n.m.	3.8	n.m.	5.7	14.6	7.8	6.4
EV/FCF	n.m.	3.4	n.m.	n.m.	10.4	14.3	6.6
P/E	n.m.	n.m.	n.m.	17.8	n.m.	14.8	9.9
P/CF	neg.	2.6	neg.	neg.	18.3	5.6	4.0
Adj. Free Cash Flow Yield	n.a.	34.1 %	n.a.	25.1 %	11.8 %	17.7 %	22.0 %

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

**Free Cash Flow Yield - Brain Force**

Figures in EUR m

	2007	2008	2009	2010	2011e	2012e	2013e	
Net Income	-19.9	-2.1	-4.8	0.8	-1.4	0.9	1.3	
+ Depreciation + Amortisation	17.0	3.9	2.7	2.8	2.1	2.1	2.1	
- Net Interest Income	-1.2	-1.4	-0.3	-2.5	-2.2	-0.5	-0.1	
+ Taxes	2.0	4.4	-0.7	-0.6	0.2	0.3	0.4	
- Maintenance Capex	2.3	2.1	1.7	1.4	1.4	1.4	1.4	
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Adjusted Free Cash Flow</b>	<b>-1.9</b>	<b>5.5</b>	<b>-4.4</b>	<b>4.1</b>	<b>1.8</b>	<b>2.4</b>	<b>2.6</b>	
Adjusted Free Cash Flow Yield	-11.7%	34.1%	-26.9%	25.1%	11.8%	17.7%	22.0%	
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
<b>= Enterprise Value</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>14.8</b>	<b>13.4</b>	<b>11.6</b>	
<b>= Fair Enterprise Value</b>	<b>-</b>	<b>55.5</b>	<b>-</b>	<b>40.9</b>	<b>17.5</b>	<b>23.7</b>	<b>25.6</b>	
- Net Debt (Cash)	9.0	9.0	9.0	9.0	7.6	6.7	4.9	
- Pension Liabilities	1.5	1.5	1.5	1.5	1.5	1.0	1.0	
- Others	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	
<b>= Fair Market Capitalisation</b>	<b>-</b>	<b>52.9</b>	<b>-</b>	<b>38.3</b>	<b>16.4</b>	<b>24.0</b>	<b>27.7</b>	
No. of shares (m)	15.4	15.4	15.4	15.4	15.4	15.4	15.4	
<b>= Fair value per share (EUR)</b>	<b>-</b>	<b>3.44</b>	<b>-</b>	<b>2.49</b>	<b>1.07</b>	<b>1.56</b>	<b>1.80</b>	
premium (-) / discount (+) in %	-	286.2%	-	179.7%	19.7%	75.5%	101.9%	
<b>Sensitivity Fair value per Share (EUR)</b>								
	13.0%	-	2.61	-	1.88	0.80	1.21	1.41
	12.0%	-	2.84	-	2.05	0.88	1.31	1.52
	11.0%	-	3.11	-	2.25	0.96	1.42	1.65
Hurdle rate	<b>10.0%</b>	<b>-</b>	<b>3.44</b>	<b>-</b>	<b>2.49</b>	<b>1.07</b>	<b>1.56</b>	<b>1.80</b>
	9.0%	-	3.84	-	2.78	1.19	1.73	1.98
	8.0%	-	4.34	-	3.15	1.35	1.95	2.21
	7.0%	-	4.98	-	3.63	1.55	2.22	2.51

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

**DCF Model - Brain Force**

Figures in EUR m	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e
Sales	71.1	71.1	73.2	76.9	80.7	84.7	89.0	93.4	95.8	98.2	100.6	103.1	105.7	108.3
Change	2.2%	0.0%	3.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBIT	1.0	1.7	1.8	2.3	2.4	2.5	2.7	2.8	2.9	2.9	3.0	3.1	3.2	3.3
EBIT-Margin	1.4%	2.4%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Tax rate	-16.9%	24.9%	23.1%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	35.0%
NOPAT	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.1
Depreciation	2.1	2.1	2.1	1.8	1.6	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.2
in % of Sales	3.0%	2.9%	2.9%	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Change in Liquidity from														
- Working Capital	2.2	0.0	-0.2	-0.4	-0.4	-0.5	-0.5	-0.5	-0.3	0.2	0.2	0.3	0.3	-0.2
- Capex	-1.5	-1.5	-1.5	-1.5	-1.6	-1.7	-1.8	-1.9	-1.9	-2.0	-2.0	-2.1	-2.1	-2.2
Capex in % of Sales	2.1%	2.1%	2.0%	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	-0.5	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)	4.0	1.3	1.8	1.5	1.2	1.3	1.4	1.5	1.7	2.3	2.3	2.4	2.5	1.8

**Model parameter**

Debt ratio	25.00%	Beta	1.50
Costs of Debt	5.0%	WACC	9.34%
Market return	9.00%		
Risk free rate	4.25%	Terminal Growth	2.50%

**Valuation (mln)**

Present values 2024e	13.0	Special items	-8.0
Terminal Value	6.8		
Liabilities	-12.2		
Liquidity	4.5	No. of shares (mln)	15.39
<b>Equity Value</b>	<b>20.2</b>	<b>Value per share (EUR)</b>	<b>1.31</b>

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

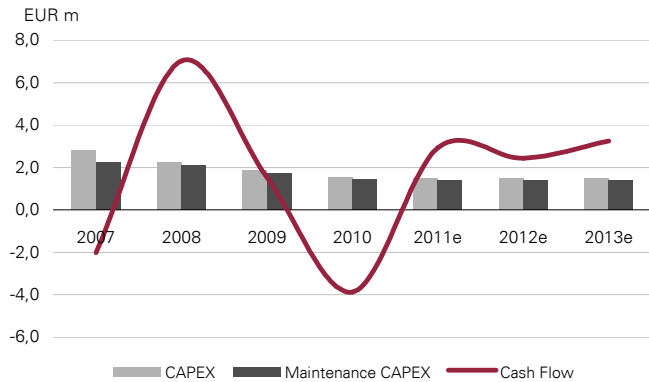
WACC	1.75%	2.00%	2.25%	<b>2.50%</b>	2.75%	3.00%	3.25%
10.34%	1.12	1.13	1.14	1.15	1.16	1.17	1.19
9.84%	1.19	1.20	1.21	1.23	1.24	1.25	1.27
9.59%	1.23	1.24	1.25	1.27	1.28	1.30	1.31
<b>9.34%</b>	1.27	1.28	1.30	<b>1.31</b>	1.33	1.35	1.36
9.09%	1.31	1.32	1.34	1.36	1.38	1.40	1.42
8.84%	1.36	1.37	1.39	1.41	1.43	1.45	1.48
8.34%	1.46	1.48	1.50	1.52	1.55	1.58	1.61

**Delta EBIT-margin**

WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
10.34%	0.57	0.76	0.96	1.15	1.34	1.54	1.73
9.84%	0.60	0.81	1.02	1.22	1.43	1.64	1.85
9.59%	0.62	0.84	1.05	1.26	1.48	1.69	1.91
<b>9.34%</b>	0.64	0.86	1.09	<b>1.31</b>	1.53	1.76	1.98
9.09%	0.66	0.89	1.12	1.36	1.59	1.82	2.05
8.84%	0.68	0.92	1.17	1.41	1.65	1.89	2.13
8.34%	0.73	1.00	1.26	1.52	1.79	2.05	2.31

Source: Warburg Research

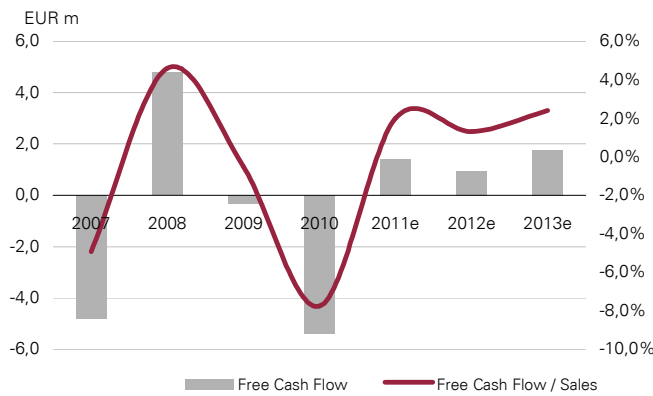
## CAPEX and Cash Flow - Brain Force



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

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

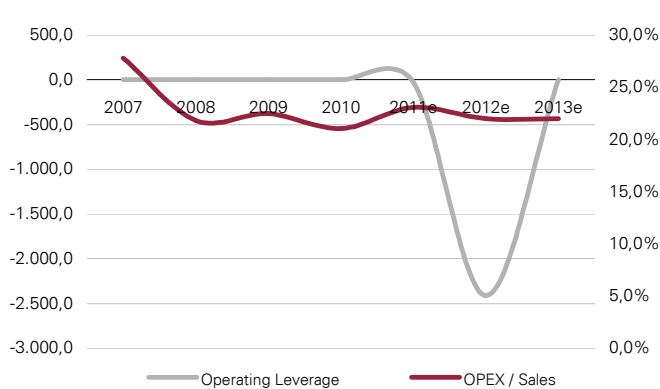
## Free Cash Flow Generation - Brain Force



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

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

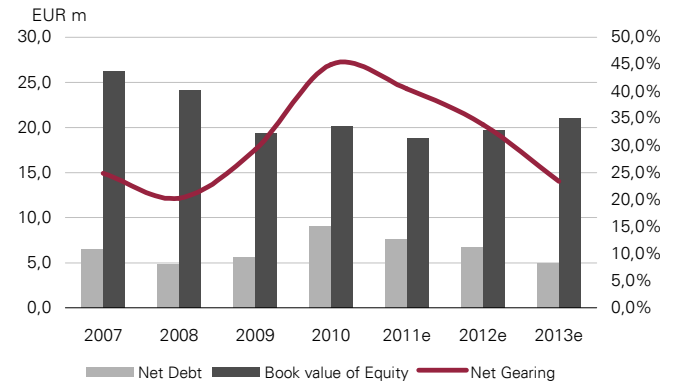
## Operating Leverage - Brain Force



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

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

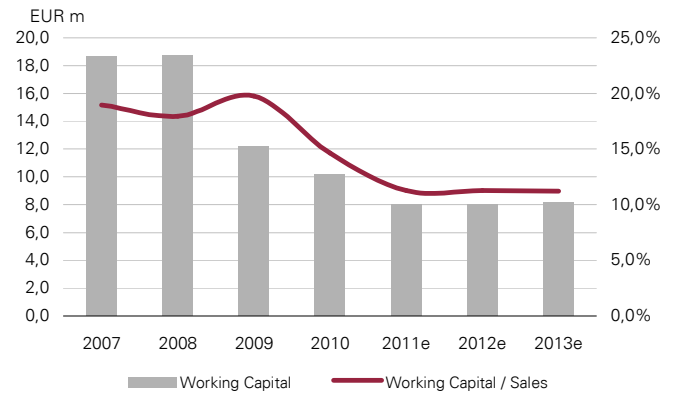
## Balance Sheet Quality - Brain Force



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

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

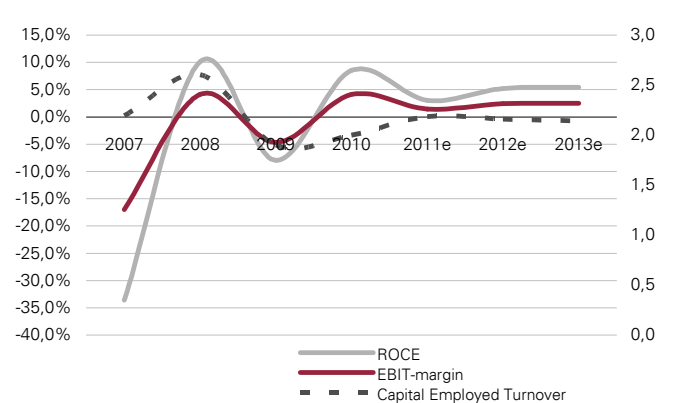
## Working Capital - Brain Force



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

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

## ROCE Development - Brain Force



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

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

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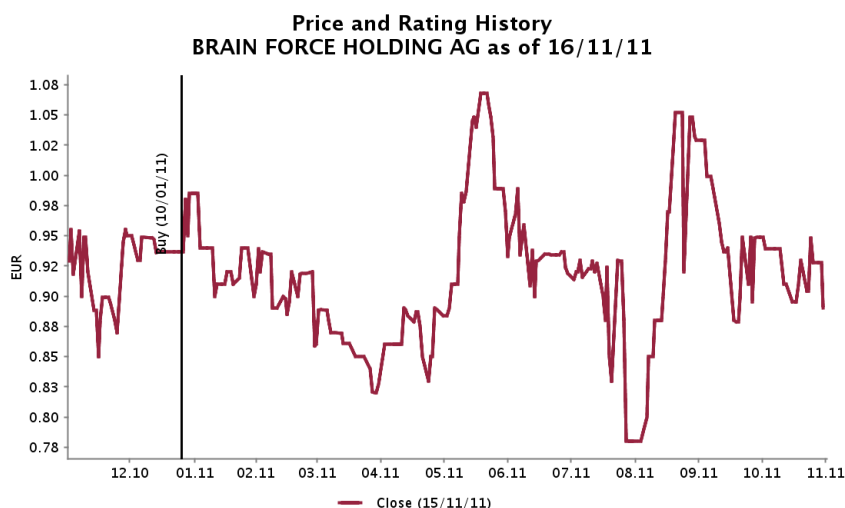
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