

[broadening horizons]



We constantly adapt to the needs of the markets and broaden our horizons. We are ready to meet the challenges of the future ...

Success

Infrastructure

Experience

Knowledge

Technology

IT markets

Consulting

Energies

Expertise

Solutions

Key Figures

[BRAIN FORCE HOLDING AG – at a glance]

Key figures for the BRAIN FORCE Group according to IFRS

		2005	2004	Change in %
Balance sheet figures				
Balance sheet total	in EUR million	63.62	48.47	31.3
Non-current assets	in EUR million	24.57	11.53	113.2
Current assets	in EUR million	39.05	36.94	5.7
Equity ¹⁾	in EUR million	32.11	29.86	7.5
Non-current liabilities	in EUR million	7.38	2.63	180.1
Current liabilities	in EUR million	24.13	15.98	51.0
Equity ratio	in %	50.5	61.6	-
Working capital	in EUR million	14.92	20.96	-28.8
Earnings				
Net sales	in EUR million	76.62	64.42	18.9
EBITDA	in EUR million	6.05	4.13	46.5
EBIT	in EUR million	3.58	2.39	49.8
Profit before taxes	in EUR million	3.68	3.36	9.5
Profit for the period	in EUR million	3.13	2.03	54.2
Earnings per share ²⁾	in EUR	0.30	0.21	42.9
EBITDA margin	in %	7.9	6.4	-
EBIT margin	in %	4.7	3.7	-
Return on sales (ROS) ³⁾	in %	4.8	5.2	-
Return on equity (ROE) ⁴⁾	in %	11.9	15.8	-

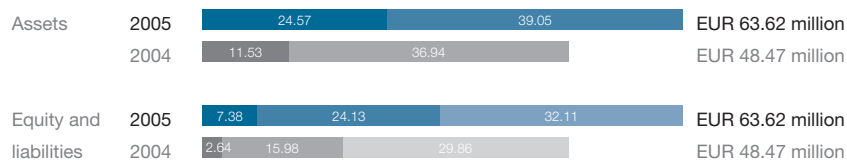
¹⁾ Equity including minority interest

²⁾ Not including shares held in treasury

³⁾ Result from ordinary activities in relation to net sales

⁴⁾ Result from ordinary activities in relation to average equity

Capital structure



Assets

- non-current assets
- current assets

Equity and liabilities

- non-current liabilities
- current liabilities
- equity and minority interest

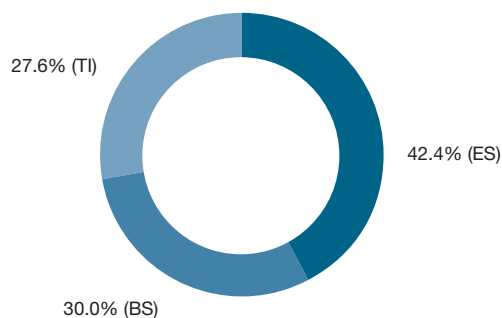
Ratios by segment 2005

	Enterprise Services	Business Solutions	Technology and Infrastructure	overheads	Total
	EUR	EUR	EUR	EUR	EUR
Segment net sales (consolidated)	32,493,020.69	23,004,712.67	21,120,271.16	0.00	76,618,004.52
Segment operating result	1,660,699.60	2,066,097.68	1,870,690.64	-2,016,361.54	3,581,126.38
Financial result					62,861.39
Share of profit of associates		34,272.98			34,272.98
Profit before taxes					3,678,260.75
Income taxes					-547,770.66
Profit for the period					3,130,490.09
Segment assets	9,557,974.99	24,946,678.89	22,082,694.19	7,036,348.27	63,623,696.34
Segment liabilities	6,704,244.79	11,682,493.92	8,839,060.19	4,290,206.59	31,516,005.49
Segment investments	59,831.53	3,729,970.01	8,596,765.25	123,366.95	12,509,933.74
Segment writedowns	40,795.09	1,314,147.86	987,527.64	123,998.14	2,466,468.73

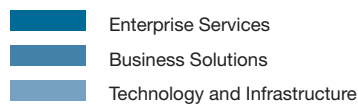
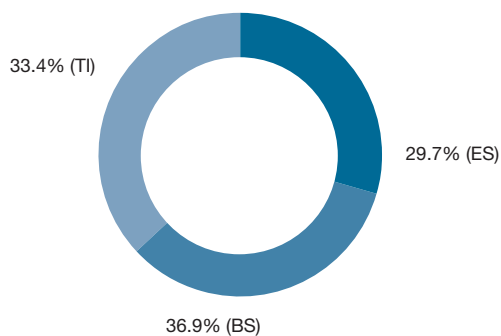
	Segment net sales	Segment assets	Segment investments
Geographical segments 2005	EUR	EUR	EUR
Austria	12,019,243.91	8,649,146.46	397,387.70
Germany	38,210,921.54	25,415,027.44	1,494,856.76
Italy	21,813,355.49	18,458,172.45	2,655,436.32
Netherlands	3,339,640.61	9,601,113.77	7,925,121.94
Other regions	1,234,842.97	1,500,236.22	37,131.02

Breakdown by segment

Net sales



Profit



[Consolidated financial statements]

Consolidated balance sheet as at December 31, 2005

Assets	Notes	Dec. 31, 2005	Dec. 31, 2004
		EUR	EUR
Non-current assets			
Property, plant and equipment	3, 23	1,537,326.89	969,684.00
Goodwill	5, 24	10,066,500.26	4,706,826.78
Other intangible assets	5, 6, 25	8,206,118.97	4,160,161.38
Investments in associates	7, 26	403,880.80	535,221.85
Other financial assets	7, 27	461,352.44	187,180.22
Other receivables and other assets	11, 32	1,598,935.66	169,396.72
Deferred tax assets	20, 28	2,297,968.21	799,886.96
		24,572,083.23	11,528,357.91
Current assets			
Inventories	9, 29	274,956.68	295,634.98
Trade receivables	10, 11, 30	24,807,325.04	17,458,047.06
Financial assets	12, 31	0.00	3,941,418.00
Other receivables and other assets	11, 32	2,182,955.28	699,313.18
Cash and cash equivalents	13, 33	11,786,376.11	14,551,208.04
		39,051,613.11	36,945,621.26
		63,623,696.34	48,473,979.17

Equity and liabilities	Notes	Dec. 31, 2005	Dec. 31, 2004
		EUR	EUR
Equity			
Equity attributable to equity holders of the parent			
Share capital	34	10,257,828.00	10,257,828.00
Reserves	34	15,641,836.12	15,544,408.42
Retained earnings		5,812,121.08	3,506,217.91
Own shares		-29,924.62	-410,267.40
		31,681,860.58	28,898,186.93
Minority interest		425,830.27	959,956.25
		32,107,690.85	29,858,143.18
Non-current liabilities			
Financial liabilities	14, 36	750,000.00	0.00
Other liabilities	14, 38	27,449.07	16,558.00
Provisions for post-employment benefits	16, 35	3,781,674.08	2,163,242.00
Other provisions	15, 40	1,464,000.00	0.00
Deferred tax liabilities	20, 28	1,360,947.11	456,355.69
		7,384,070.26	2,636,155.69
Current liabilities			
Financial liabilities	14, 36	5,433,834.34	2,486,734.49
Trade payables	14, 37	7,604,542.86	5,527,841.90
Other liabilities	14, 38	9,774,733.87	7,452,360.60
Tax provisions	20, 39	1,205,824.16	480,035.08
Other provisions	15, 40	113,000.00	32,708.23
		24,131,935.23	15,979,680.30
		63,623,696.34	48,473,979.17

Consolidated income statement for the operating year ended 2005

	Notes	2005 EUR	2004 EUR
1. Net sales	17, 41, 53	76,618,004.52	64,420,929.13
2. Changes in work in progress		740.14	123,242.76
3. Other own work capitalised		1,343,235.62	1,664,900.06
4. Other operating income	42	929,125.37	1,109,964.05
5. Material and cost of purchased services	18, 43	-53,412,860.20	-46,203,842.12
6. Employee benefit costs	44	-12,772,226.88	-10,804,091.79
7. Depreciation and amortisation expense	45	-2,466,468.73	-1,743,029.32
8. Other operating expenses	46	-6,658,423.46	-6,177,796.29
9. Operating result		3,581,126.38	2,390,276.48
10. Financial result	47	62,861.39	570,242.69
11. Share of profit of associates	26	34,272.98	400,416.66
12. Result before income taxes		3,678,260.75	3,360,935.83
13. Income taxes	20, 48	-547,770.66	-1,334,779.65
14. Result for the period		3,130,490.09	2,026,156.18
Result for the period attributable to:			
Equity holders of the parent		3,028,127.98	1,775,039.40
Minority interest		102,362.11	251,116.78
		3,130,490.09	2,026,156.18
Earnings per share	55	0.30	0.21

Consolidated cash flow statement for the operating year ended 2005

	Notes	2005	2004
		EUR	EUR
Cash flow from operating activities	49		
Result before taxes		3,678,260.75	3,360,935.83
Adjustments for			
+ Depreciation and amortisation		2,466,468.73	1,743,029.32
+/- Financial result		-62,861.39	-570,242.69
- Share of profit of associates		-34,272.98	-400,416.66
-/+ Gains/losses from the disposal of property, plant and equipment and intangible assets		17,296.66	-95,644.68
+/- Changes in provisions for post-employment benefits and other provisions		408,875.85	-306,504.65
+/- Changes in inventories		20,678.30	-232,711.20
+/- Changes in receivables		-5,451,364.70	-2,234,134.33
+/- Changes in payables		1,555,970.81	126,807.79
+/- Currency translation differences		37,428.91	9,468.80
		2,636,480.94	1,400,587.53
Interests paid		-43,068.39	-93,939.41
Dividends received		187,115.57	243,273.54
Taxes on income paid		-1,113,540.83	-621,337.57
Net cash flow from operating activities		1,666,987.29	928,584.09
Cash flow from investing activities	50		
- Acquisition of subsidiaries		-5,751,325.53	-99,964.50
- Cash outflow for investments in property, plant and equipment and other intangible assets		-2,427,451.63	-2,095,472.99
- Cash outflow for investments in other financial assets		-1,731,739.38	-7,051,993.06
+ Cash inflow from the disposal of shares in group companies		0.00	141,543.31
+ Sale of property, plant and equipment and other intangible assets		60,095.98	8,725.20
+ Cash inflow from the disposal of other financial assets and current financial assets		4,019,208.20	3,751,539.84
Net cash flow from investing activities		-5,831,212.36	-5,345,622.20
Cash flow from financing activities	51		
+ Proceeds from issue of ordinary shares		0.00	15,488,575.19
- Purchase of own shares		-551,849.90	-410,267.40
- Dividends paid		-606,310.98	0.00
+/- Proceeds from borrowing/repayments of financial liabilities		1,877,276.38	-455,341.84
Net cash flow from financing activities	52	719,115.50	14,622,965.95
Increase / decrease in cash and cash equivalents		-3,445,109.57	10,205,927.84
Cash and cash equivalents at beginning of year		14,551,208.04	4,345,280.20
+/- Increase / decrease		-3,445,109.57	10,205,927.84
Cash and cash equivalents at end of year		11,106,098.47	14,551,208.04

Consolidated statement of changes in equity

	Notes	
Balance January 1, 2004		
Fair value adjustments of securities		
Currency translation differences		
Net income recognised directly in equity		
Result for the period		
Total result for the period		
Increase in share capital		
Transaction costs related to issue of share capital		
Purchase of own shares		
Other movements within minority interest		
Balance December 31, 2004	34	
Fair value adjustments of securities		
Currency translation differences		
Net income recognised directly in equity		
Result for the period		
Total result for the period		
Dividend		
Change of own shares		
Other movements within minority interest		
Balance December 31, 2005	34	

	Attributable to equity holders of the parent						Minority interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Own Shares	Total		Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
	4,834,789.00	5,673,438.51	-226,452.87	1,731,178.51	0.00	12,012,953.15	687,292.30	12,700,245.45
	0.00	0.00	3,001.99	0.00	0.00	3,001.99	0.00	3,001.99
	0.00	0.00	28,884.60	0.00	0.00	28,884.60	-3,553.89	25,330.71
	0.00	0.00	31,886.59	0.00	0.00	31,886.59	-3,553.89	28,332.70
	0.00	0.00	0.00	1,775,039.40	0.00	1,775,039.40	251,116.78	2,026,156.18
	0.00	0.00	31,886.59	1,775,039.40	0.00	1,806,925.99	247,562.89	2,054,488.88
	5,423,039.00	10,846,078.00	0.00	0.00	0.00	16,269,117.00	0.00	16,269,117.00
	0.00	-780,541.81	0.00	0.00	0.00	-780,541.81	0.00	-780,541.81
	0.00	0.00	0.00	0.00	-410,267.40	-410,267.40	0.00	-410,267.40
	0.00	0.00	0.00	0.00	0.00	0.00	25,101.06	25,101.06
	10,257,828.00	15,738,974.70	-194,566.28	3,506,217.91	-410,267.40	28,898,186.93	959,956.25	29,858,143.18
	0.00	0.00	3,722.02	0.00	0.00	3,722.02	0.00	3,722.02
	0.00	0.00	41,023.18	0.00	0.00	41,023.18	3,607.32	44,630.50
	0.00	0.00	44,745.20	0.00	0.00	44,745.20	3,607.32	48,352.52
	0.00	0.00	0.00	3,028,127.98	0.00	3,028,127.98	102,362.11	3,130,490.09
	0.00	0.00	44,745.20	3,028,127.98	0.00	3,072,873.18	105,969.43	3,178,842.61
	0.00	0.00	0.00	-606,310.98	0.00	-606,310.98	0.00	-606,310.98
	0.00	52,682.50	0.00	0.00	380,342.78	433,025.28	0.00	433,025.28
	0.00	0.00	0.00	-115,913.83	0.00	-115,913.83	-640,095.41	-756,009.24
	10,257,828.00	15,791,657.20	-149,821.08	5,812,121.08	-29,924.62	31,681,860.58	425,830.27	32,107,690.85

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