

BRAIN FORCE

spirit¹

(Net sales: + 15,5%) (Profit for the period: + 33,3%)



Key figures

BRAIN FORCE HOLDING AG – at a glance

Key figures for the BRAIN FORCE Group according to IFRS

		2006	2005	Change in %
Balance sheet figures				
Balance sheet total	in EUR million	81.58	63.62	28.2
Non-current assets	in EUR million	39.72	24.57	61.7
Current assets	in EUR million	41.86	39.05	7.2
Equity ¹⁾	in EUR million	48.09	32.11	49.8
Non-current liabilities	in EUR million	9.50	7.38	28.7
Current liabilities	in EUR million	23.99	24.13	-0.6
Equity ratio	in %	58.9	50.5	-
Working capital	in EUR million	17.87	14.92	19.8
Earnings				
Net sales	in EUR million	88.53	76.62	15.5
EBITDA	in EUR million	6.51	6.05	7.6
EBIT	in EUR million	2.92	3.58	-18.4
Profit before taxes	in EUR million	3.23	3.68	-12.2
Profit for the period	in EUR million	4.17	3.13	33.3
Earnings per share ²⁾	in EUR	0.30	0.30	0.0
EBITDA margin	in %	7.4	7.9	-
EBIT margin	in %	3.3	4.7	-
Return on sales (ROS) ³⁾	in %	3.6	4.8	-
Return on equity (ROE) ⁴⁾	in %	8.1	11.9	-

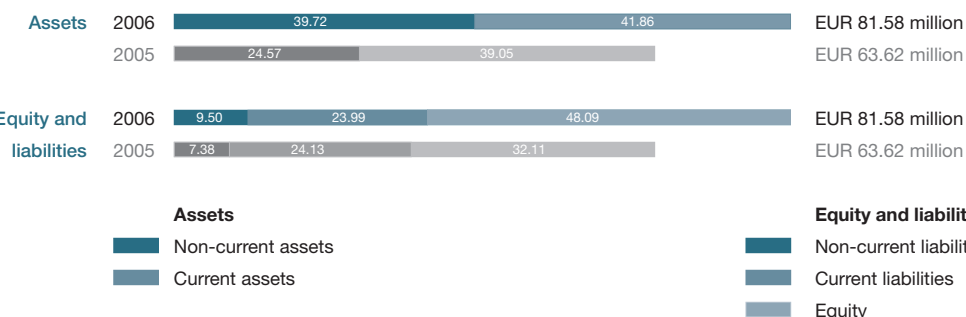
1) Equity including minority interest

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

Balance sheet structure



Ratios by segment 2006

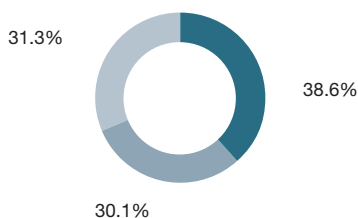
	Enterprise Services	Business Solutions	Technology and Infrastructure	Unallocated	Total
	EUR	EUR	EUR	EUR	EUR
Segment net sales (consolidated)	34,146,917.82	26,701,501.14	27,682,757.86	0.00	88,531,176.82
Segment operating result before segment depreciation and amortisation (EBITDA)	1,019,868.04	5,021,065.98	3,031,380.22	-2,558,399.92	6,513,914.32
Segment depreciation and amortisation	-205,404.72	-1,682,040.61	-1,614,180.09	-94,176.93	-3,595,802.35
Segment operating result	814,463.32	3,339,025.37	1,417,200.13	-2,652,576.85	2,918,111.97
Financial result					-94,702.06
Share in profit of associates		446,590.93	-40,036.55		406,554.38
Result before income taxes					3,229,964.29
Income taxes					942,883.04
Result for the period					4,172,847.33
Segment assets	16,499,534.76	25,476,037.51	30,338,958.27	9,265,022.29	81,579,552.83
Segment liabilities	6,144,648.25	10,464,173.48	10,927,454.34	5,950,775.38	33,487,051.45
Segment capital expenditure	6,747,392.33	1,597,226.27	8,809,482.23	67,197.33	17,221,298.16

Geographical segments 2006

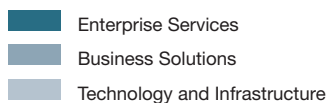
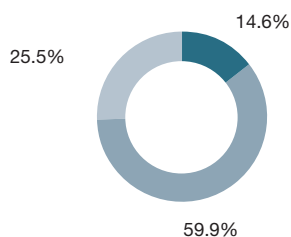
	Segment net sales	Segment assets	Segment capital expenditure
	EUR	EUR	EUR
Austria	10,272,372.28	7,731,560.08	210,240.29
Germany	42,339,347.83	39,355,857.28	10,219,711.58
Italy	26,096,907.80	18,196,113.77	629,259.16
Netherlands	8,837,709.65	15,217,968.03	6,157,465.52
Other regions	984,839.26	1,078,053.67	4,621.61

Breakdown by segment

Net sales



Profit



Consolidated financial statements

Consolidated balance sheet as at December 31, 2006

Assets	Notes	Dec. 31, 2006	Dec. 31, 2005
Non-current assets			
Property, plant and equipment	3, 23	1,614,067.54	1,537,326.89
Goodwill	5, 24	21,304,952.48	10,066,500.26
Other intangible assets	5, 6, 25	10,487,375.37	8,206,118.97
Investments in associates	7, 26	536,857.43	403,880.80
Financial assets	8, 27	183,283.32	461,352.44
Other receivables and other assets	12, 31	825,771.92	1,598,935.66
Deferred tax assets	20, 28	4,768,958.28	2,297,968.21
		39,721,266.34	24,572,083.23
Current assets			
Inventories	10, 29	337,613.25	274,956.68
Trade receivables	11, 12, 30	25,851,978.91	24,807,325.04
Other receivables and other assets	12, 31	2,134,857.61	2,182,955.28
Cash and cash equivalents	13, 32	13,533,836.72	11,786,376.11
		41,858,286.49	39,051,613.11
		81,579,552.83	63,623,696.34

Equity and liabilities	Notes	Dec. 31, 2006	Dec. 31, 2005
		EUR	EUR
Equity			
Equity attributable to equity holders of the parent			
Share capital	33	15,386,742.00	10,257,828.00
Reserves	33	24,475,469.55	15,641,836.12
Retained earnings		8,365,027.23	5,812,121.08
Own shares		-134,737.40	-29,924.62
		48,092,501.38	31,681,860.58
Minority interest		0.00	425,830.27
		48,092,501.38	32,107,690.85
Non-current liabilities			
Financial liabilities	14, 35	547,814.99	750,000.00
Other liabilities	14, 37	27,449.07	27,449.07
Provisions for post-employment benefits	16, 34	3,881,526.73	3,781,674.08
Other provisions	15, 39	3,155,240.00	1,464,000.00
Deferred tax liabilities	20, 28	1,887,976.80	1,360,947.11
		9,500,007.59	7,384,070.26
Current liabilities			
Financial liabilities	14, 35	1,999,157.99	5,433,834.34
Trade payables	14, 36	8,520,498.38	7,604,542.86
Other liabilities	14, 37	10,527,741.16	9,774,733.87
Tax provisions	20, 38	1,698,344.33	1,205,824.16
Other provisions	15, 39	1,241,302.00	113,000.00
		23,987,043.86	24,131,935.23
		81,579,552.83	63,623,696.34

Consolidated income statement for the financial year 2006

	Notes	2006	2005
		EUR	EUR
1. Net sales	17, 40, 52	88,531,176.82	76,618,004.52
2. Changes in work in progress		-69,058.07	740.14
3. Other own work capitalized		1,952,745.70	1,343,235.62
4. Other operating income	41	1,907,663.25	929,125.37
5. Material and cost of purchased services	18, 42	-62,258,077.08	-53,412,860.20
6. Employee benefit costs	43	-14,924,425.46	-12,772,226.88
7. Depreciation and amortisation expense	44	-3,595,802.35	-2,466,468.73
8. Other operating expenses	45	-8,626,110.84	-6,658,423.46
9. Operating result		2,918,111.97	3,581,126.38
10. Financial income	46	125,918.63	84,752.03
11. Financial costs	46	-220,620.69	-21,890.64
12. Financial result	46	-94,702.06	62,861.39
13. Share of profit of associates	26	406,554.38	34,272.98
14. Result before income taxes		3,229,964.29	3,678,260.75
15. Income taxes	20, 47	942,883.04	-547,770.66
16. Result for the period		4,172,847.33	3,130,490.09
Result for the period attributable to:			
Equity holders of the parent		4,172,847.33	3,028,127.98
Minority interest		0.00	102,362.11
		4,172,847.33	3,130,490.09
Earnings per share	54	0.30	0.30

Consolidated cash flow statement for the financial year 2006

	Notes	2006	2005
		EUR	EUR
Cash flow from operating activities	48		
Result before taxes		3,229,964.29	3,678,260.75
Adjustments for			
+ Depreciation/amortisation		3,595,802.35	2,466,468.73
+/- Financial result		94,702.06	-62,861.39
- Share of profit of associates		-406,554.38	-34,272.98
-/+ Gains/losses from the disposal of property, plant and equipment and intangible assets		-2,154.08	17,296.66
- Other non-cash income		-475,983.06	0.00
+/- Changes in provisions for post-employment benefits and other provisions		13,852.65	408,875.85
+/- Changes in inventories		17,835.41	20,678.30
+/- Changes in receivables		3,552,554.05	-5,451,364.70
+/- Changes in payables		-475,134.79	1,555,970.81
+/- Currency translation differences		-39,126.55	37,428.91
		9,105,757.95	2,636,480.94
- Interests paid		-207,391.90	-43,068.39
+ Dividends received		137,840.58	187,115.57
- Taxes on income paid		-1,815,961.16	-1,113,540.83
Net cash flow from operating activities		7,220,245.47	1,666,987.29
Cash flow from investing activities	49		
- Acquisition of subsidiaries		-11,164,502.84	-5,751,325.53
- Investments in property, plant and equipment and other intangible assets		-2,808,587.46	-2,427,451.63
- Investments in financial assets		-9,967,702.35	-1,731,739.38
+ Sale of property, plant and equipment and other intangible assets		38,643.71	60,095.98
+ Sale of financial assets		10,034,190.53	4,019,208.20
Net cash flow from investing activities		-13,867,958.41	-5,831,212.36
Cash flow from financing activities	50		
+ Proceeds from issue of ordinary shares		14,092,860.83	0.00
- Purchase of own shares		-104,812.78	-551,849.90
- Dividends paid		-820,053.52	-606,310.98
+/- Proceeds from borrowing/repayments of financial liabilities		-4,422,455.96	1,877,276.38
Net cash flow from financing activities		8,745,538.57	719,115.50
Increase / decrease in cash and cash equivalents	51	2,097,825.63	-3,445,109.57
Cash and cash equivalents at beginning of year		11,106,098.47	14,551,208.04
+/- Increase / decrease		2,097,825.63	-3,445,109.57
Cash and cash equivalents at end of year	51	13,203,924.10	11,106,098.47

Consolidated statement of changes in equity

Balance January 1, 2005
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 in own shares
Other movements within minority interest
Balance December 31, 2005
Fair value adjustments of securities
Currency translation differences
Transfer of reserves
Net income recognised directly in equity
Result for the period
Total result for the period
Dividend
Capital increase by cash contribution
Transaction costs related to issue of share capital
Change in own shares
Other movements within minority interest
Balance December 31, 2006

Notes	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	
	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
33	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
	0.00	0.00	-7,618.92	0.00	0.00	-7,618.92	0.00	-7,618.92
	0.00	0.00	-7,432.48	0.00	0.00	-7,432.48	0.00	-7,432.48
	0.00	0.00	-110,262.00	110,262.00	0.00	0.00	0.00	0.00
	0.00	0.00	-125,313.40	110,262.00	0.00	-15,051.40	0.00	-15,051.40
	0.00	0.00	0.00	4,172,847.33	0.00	4,172,847.33	0.00	4,172,847.33
	0.00	0.00	-125,313.40	4,283,109.33	0.00	4,157,795.93	0.00	4,157,795.93
	0.00	0.00	0.00	-820,053.52	0.00	-820,053.52	0.00	-820,053.52
	5,128,914.00	10,770,719.40	0.00	0.00	0.00	15,899,633.40	0.00	15,899,633.40
	0.00	-1,811,772.57	0.00	0.00	0.00	-1,811,772.57	0.00	-1,811,772.57
	0.00	0.00	0.00	0.00	-104,812.78	-104,812.78	0.00	-104,812.78
33	0.00	0.00	0.00	-910,149.66	0.00	-910,149.66	-425,830.27	-1,335,979.93
	15,386,742.00	24,750,604.03	-275,134.48	8,365,027.23	-134,737.40	48,092,501.38	0.00	48,092,501.38

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