



we make **it**



- ▶ **Markets and Corporate Structure**
- ▶ **Key figures and Budget 2004**
- ▶ **Business Areas**
- ▶ **Strategical Direction**
- ▶ **Actual Evaluation**
- ▶ **Conclusion**

Divisions

▶ Professional Services

Business Solution Services

Design, implement, integrate and operate solution based software applications

Tech. Integration Services

Design, implement, and operate IT systems (software and hardware) and networks (e.g. cables and routers)

*Consulting services/
People driven*

▶ Solutions

Communication Networks

The delivery and/or development of specific software products - the majority 'owned' by Brain Force

Financial Solutions

The delivery and/or development of software products for the financial sector

*Software solutions/
Product driven*

Operations

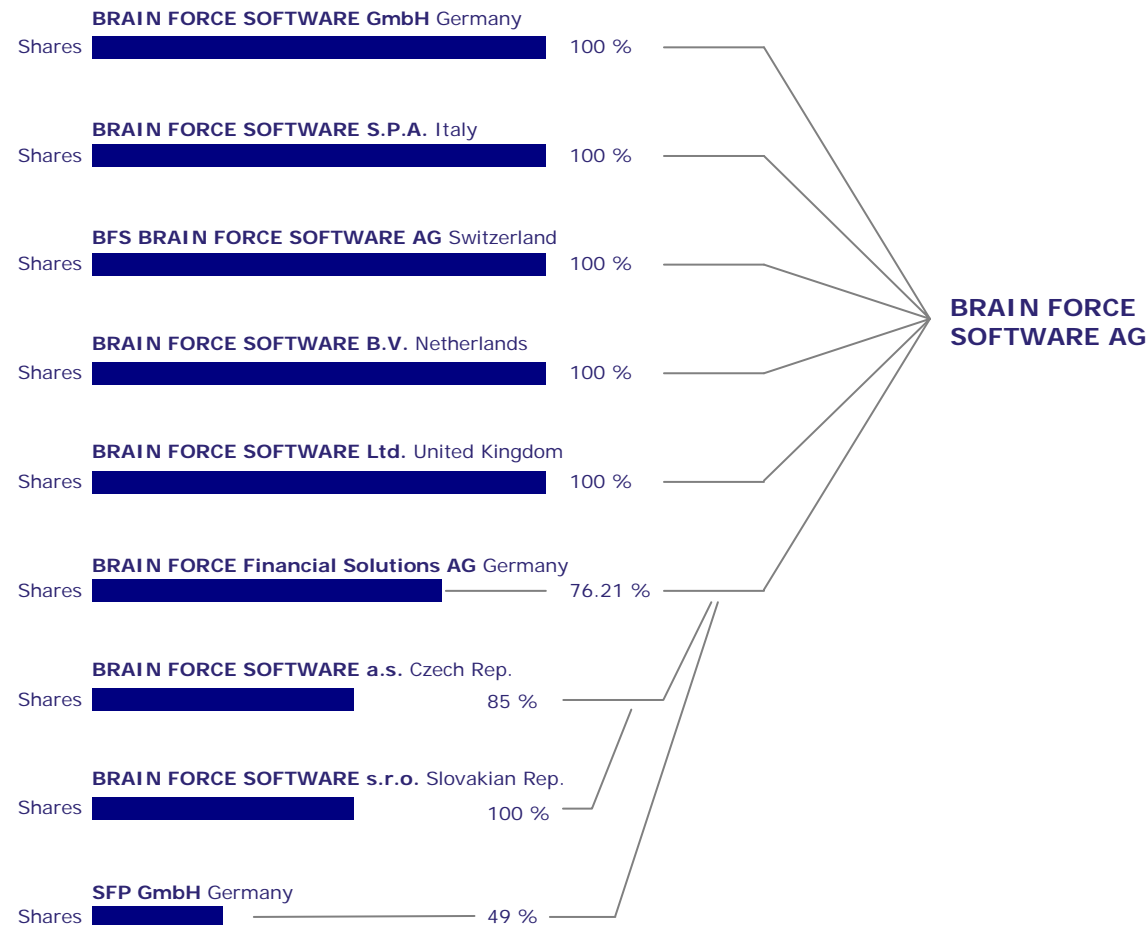
Headquartered in Vienna,
core markets are

- ▶ **Germany**
- ▶ **Austria**
- ▶ **Switzerland**
- ▶ **Italy**
- ▶ **Czech Republic**

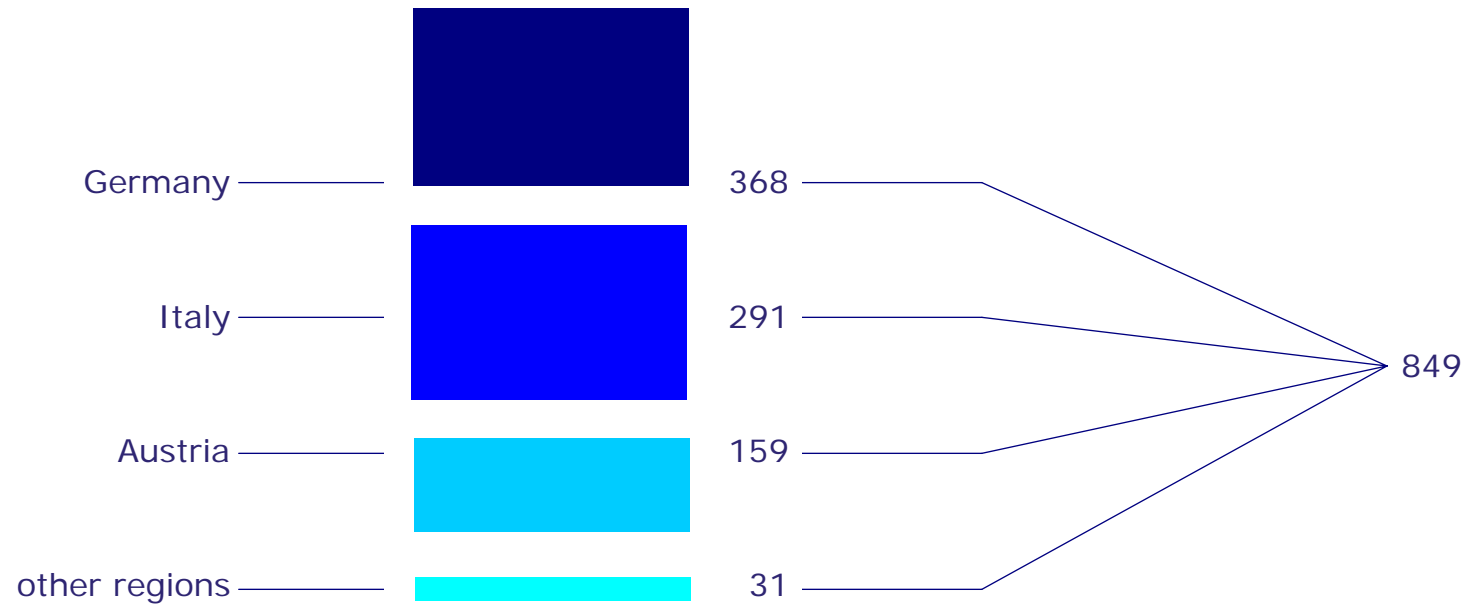
Brain Force Software has
13 subsidiaries in
nine countries

Structure

The Company has
digested a variety of
complementary
acquisitions and is
aligning these under the
Brain Force brand



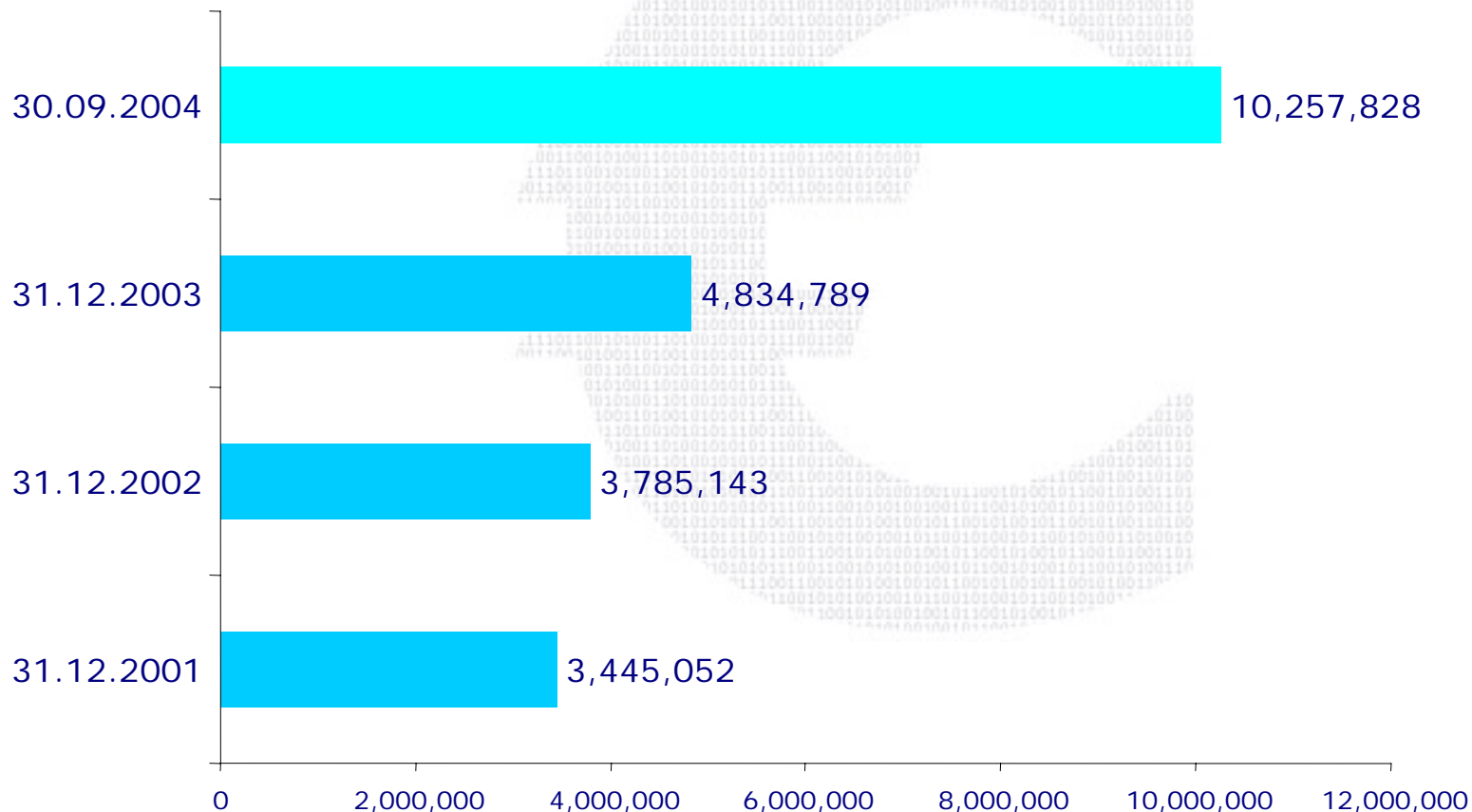
▶ Employees by country



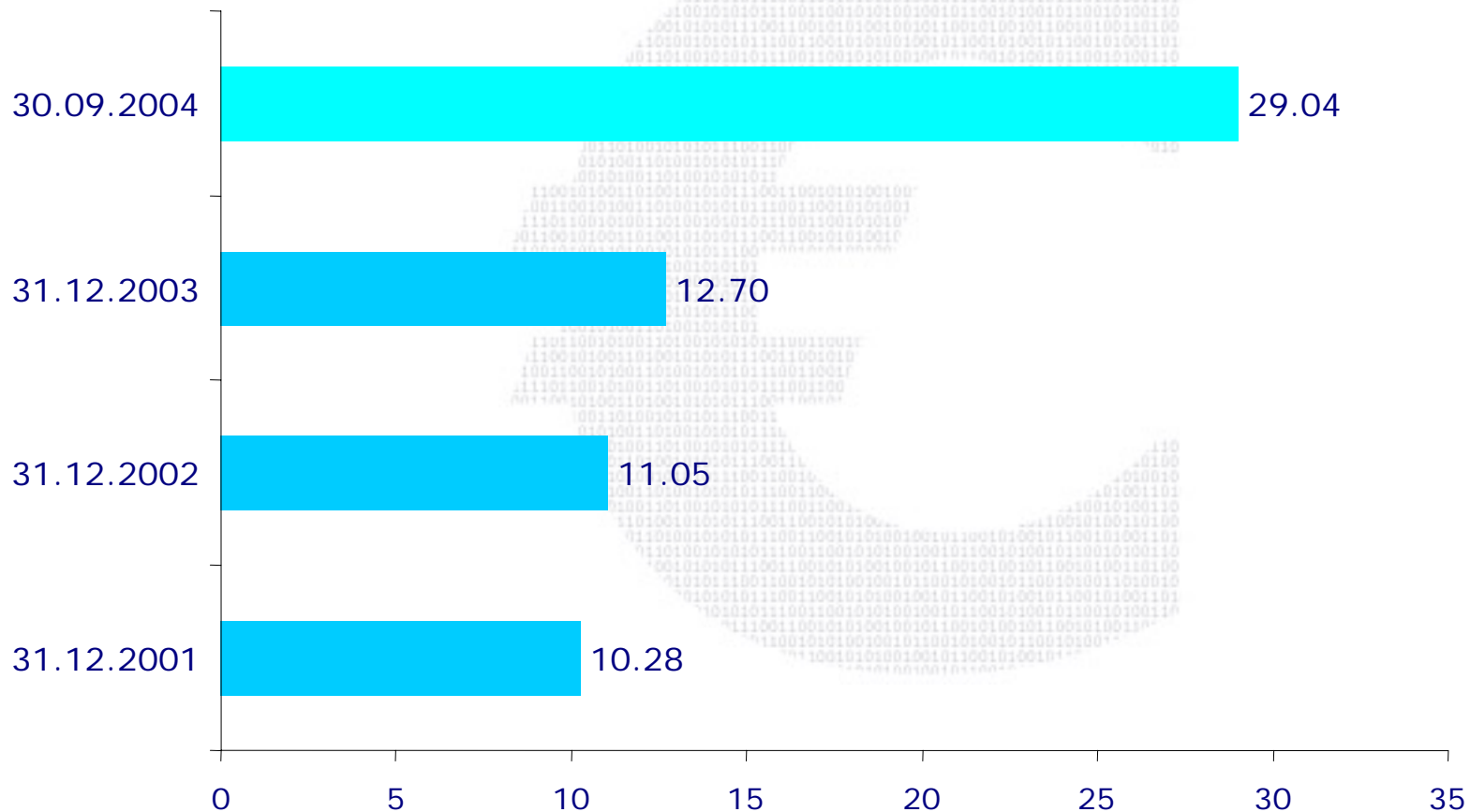


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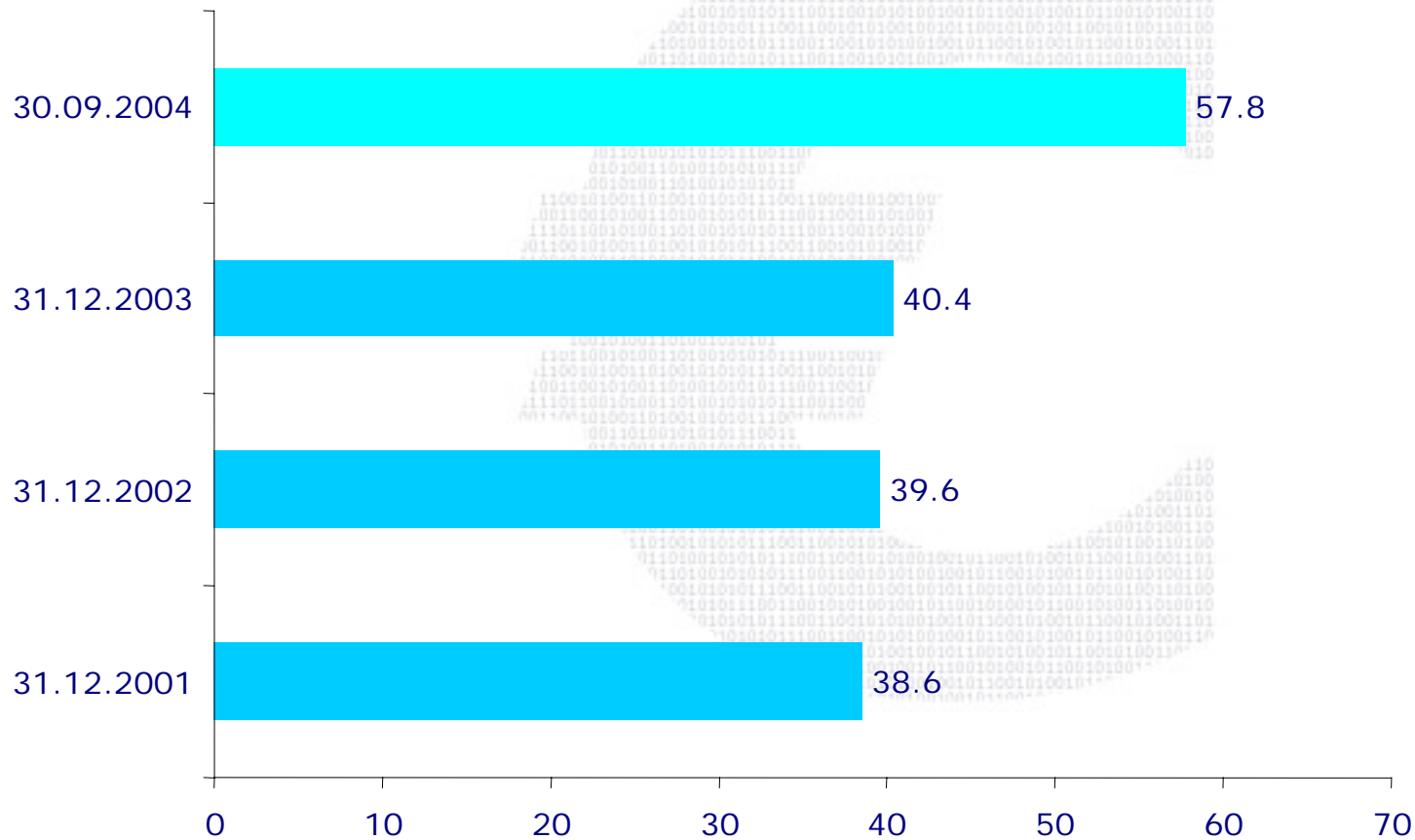
► **Shares (in pieces) – authorised Capital Stock 5.13 million shares**



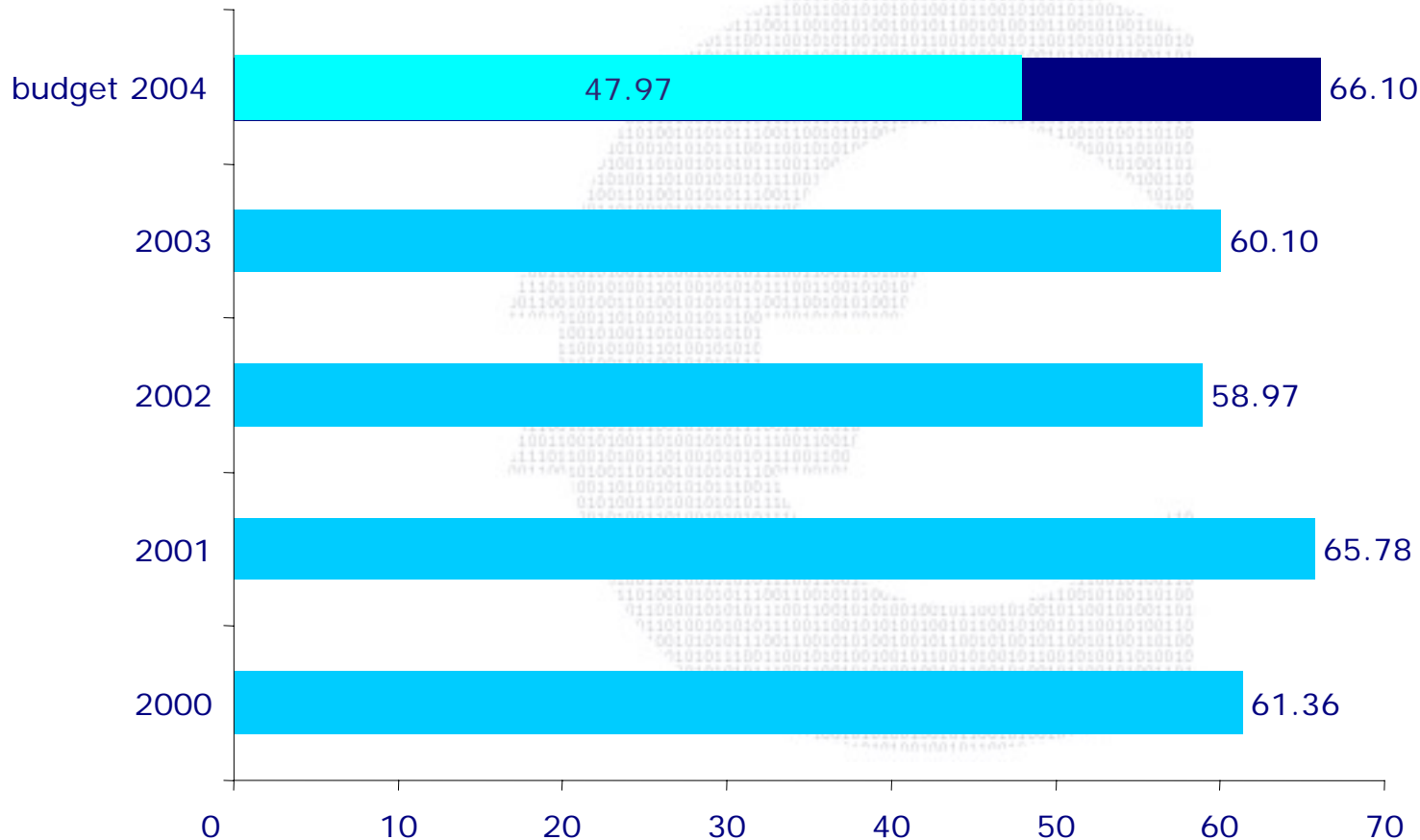
► Equity (in million EUR)



► Equity Ratio (as percentage)

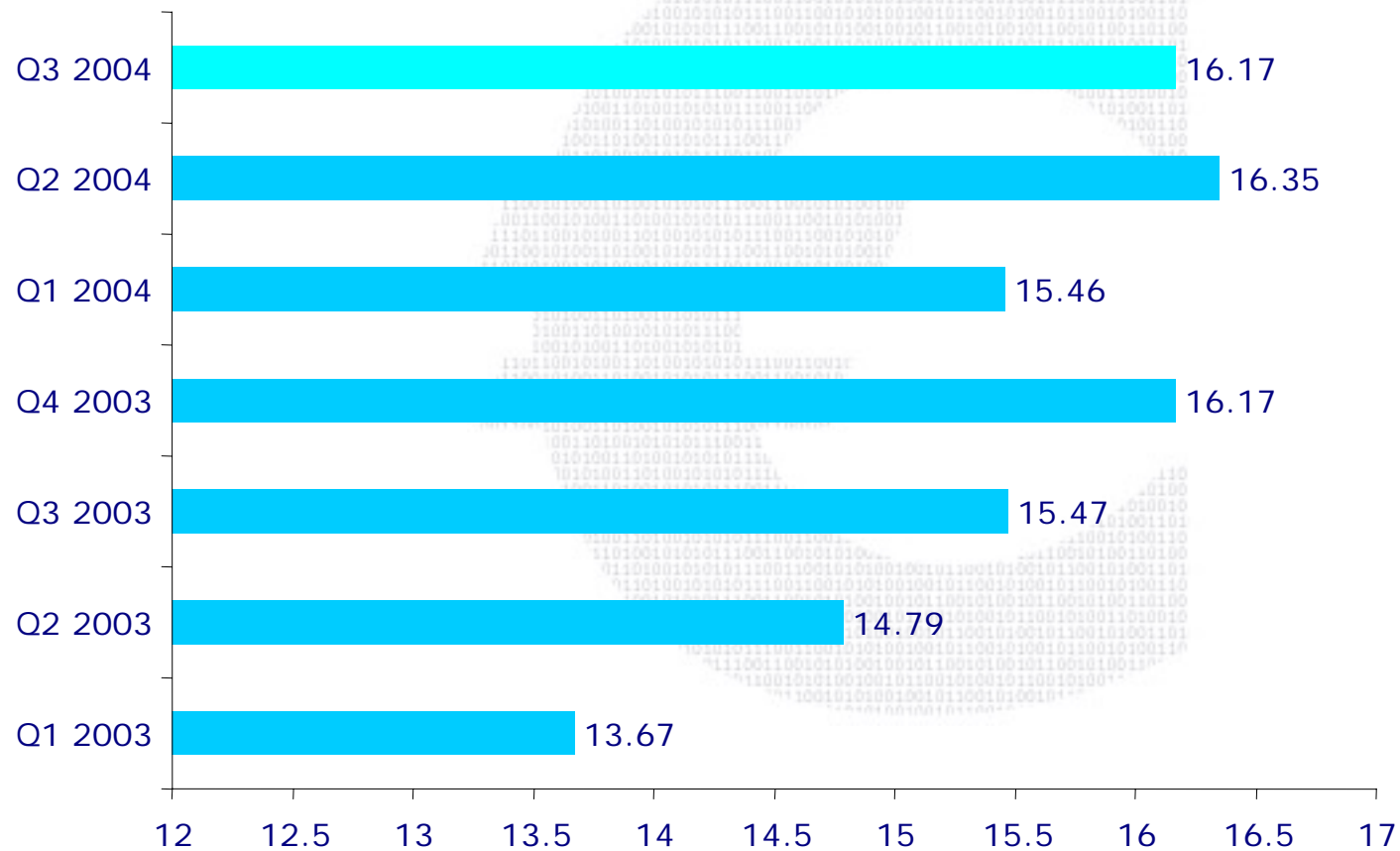


► Turnover (in million EUR)

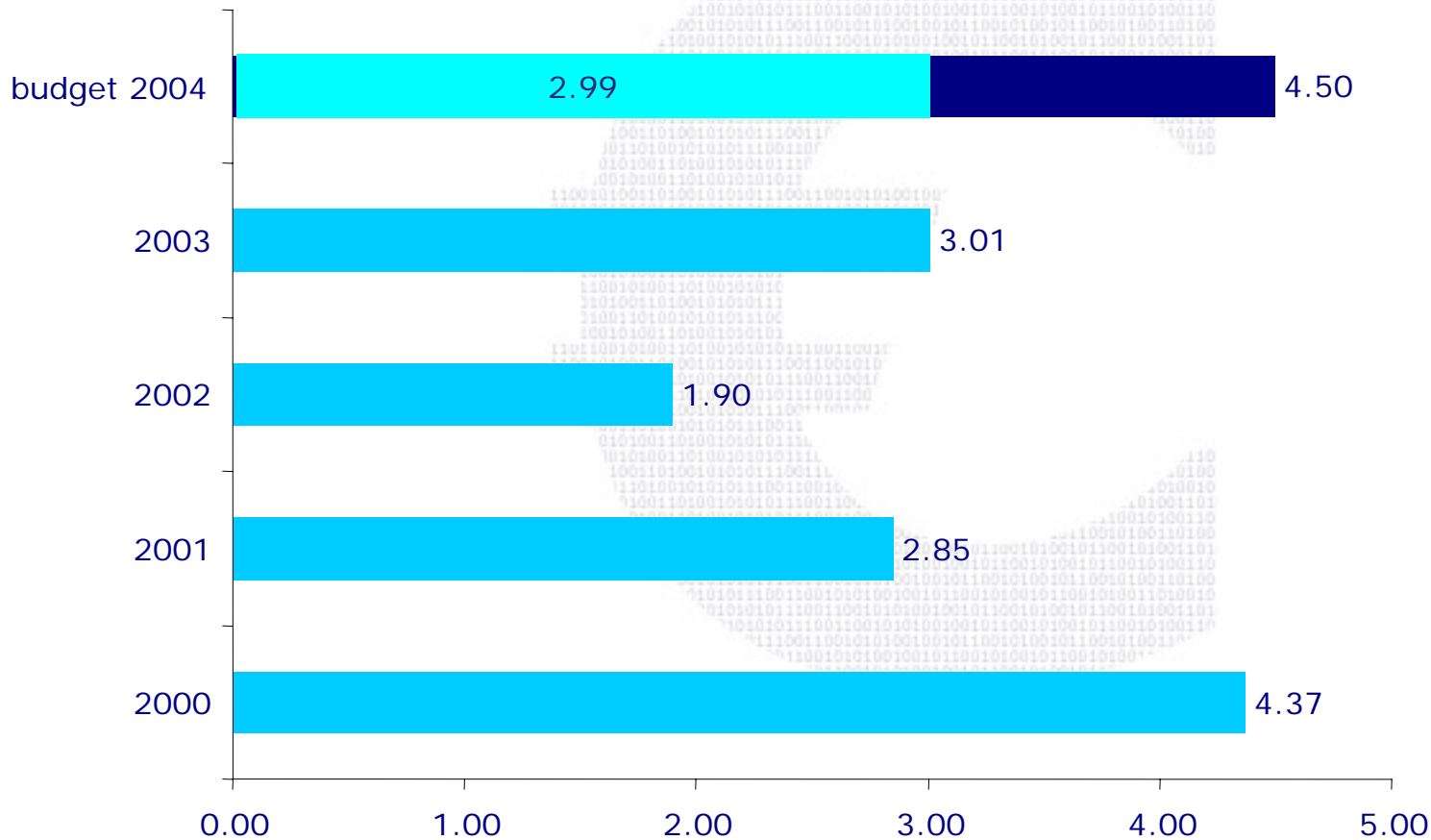


■ Turnover 1. Jan – 30. Sep 2004

► Turnover trend by quarter (in million EUR)

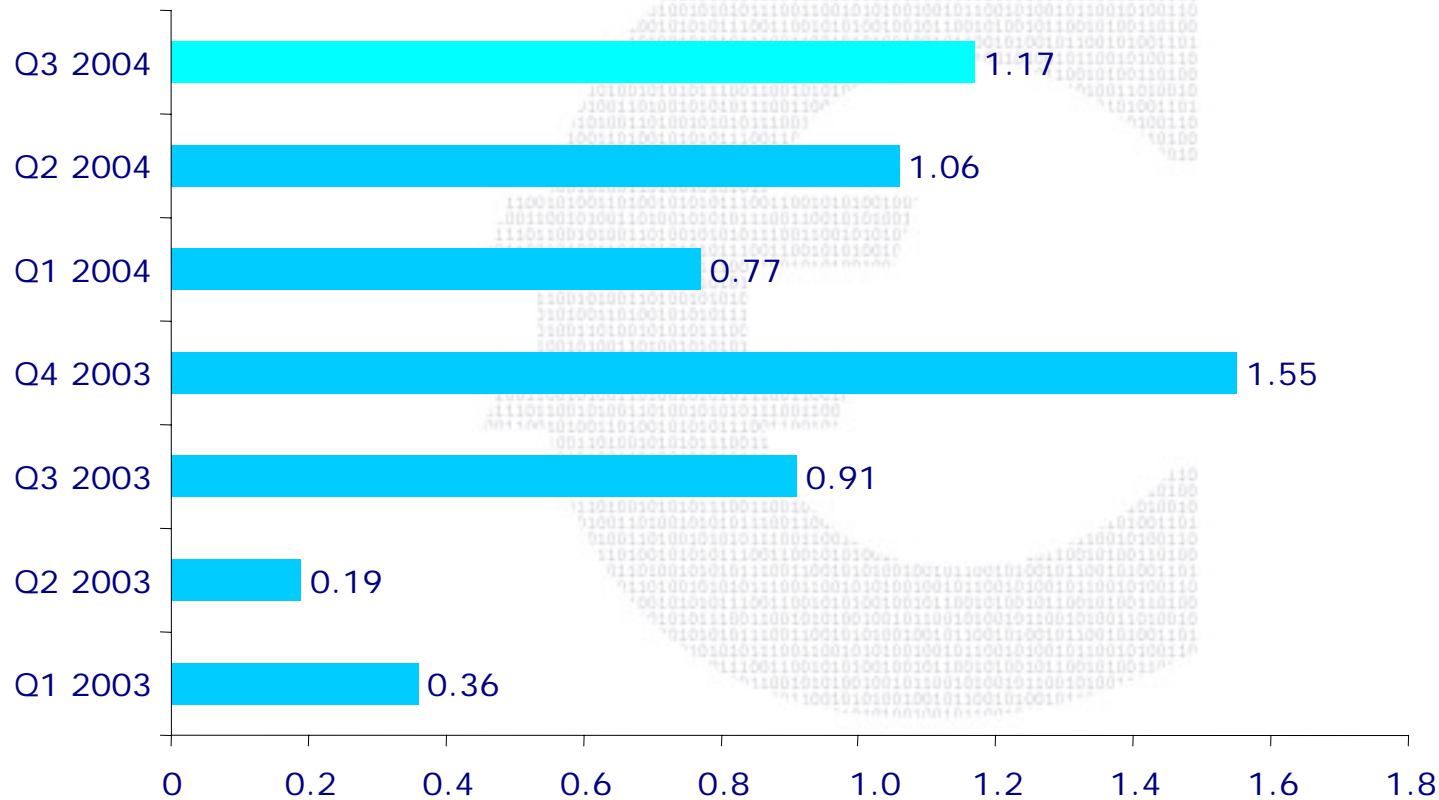


▶ EBITDA (in million EUR)

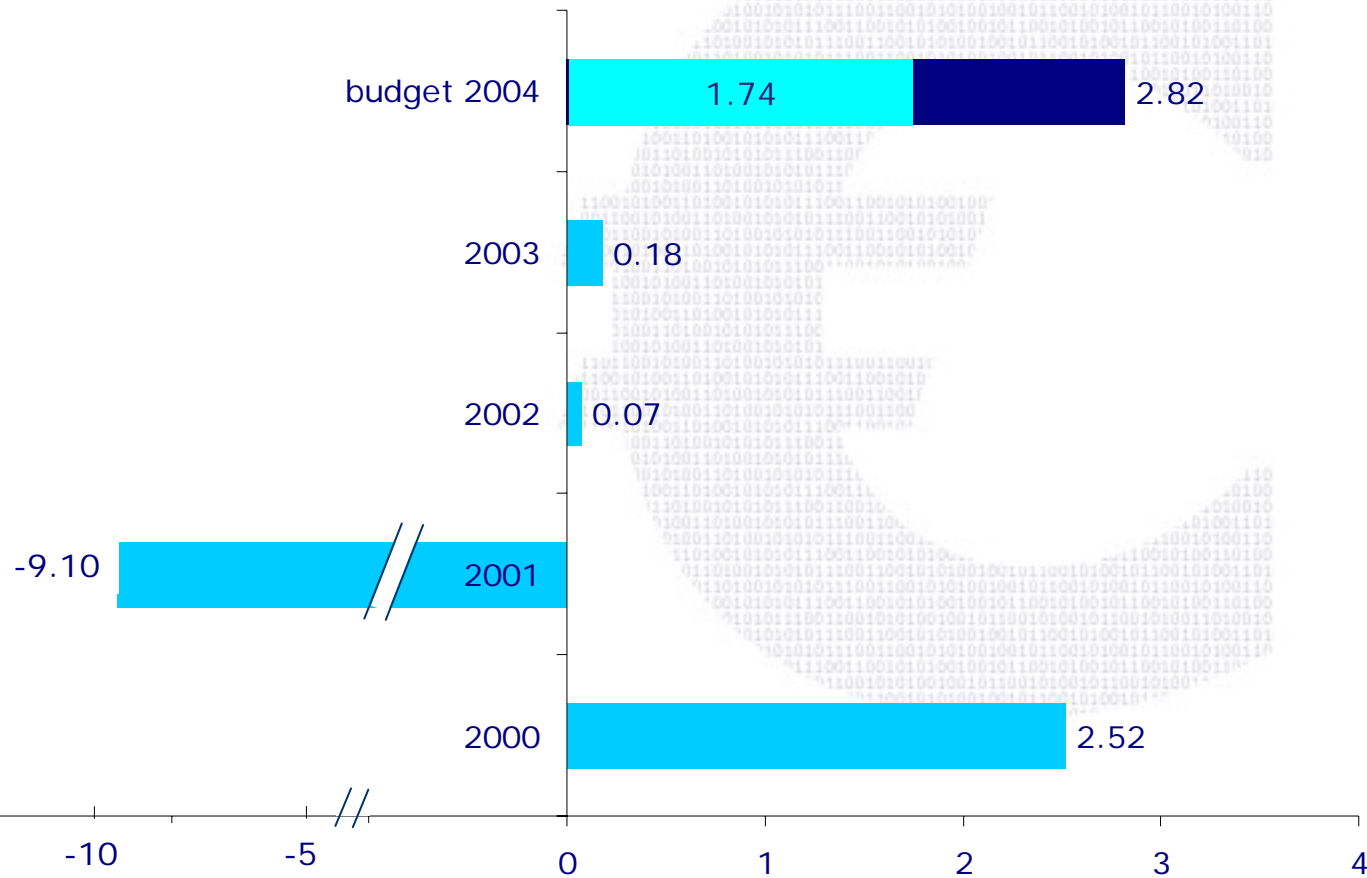


■ EBITDA 1. Jan – 30. Sep 2004

▶ EBITDA trend by quarter (in million EUR)

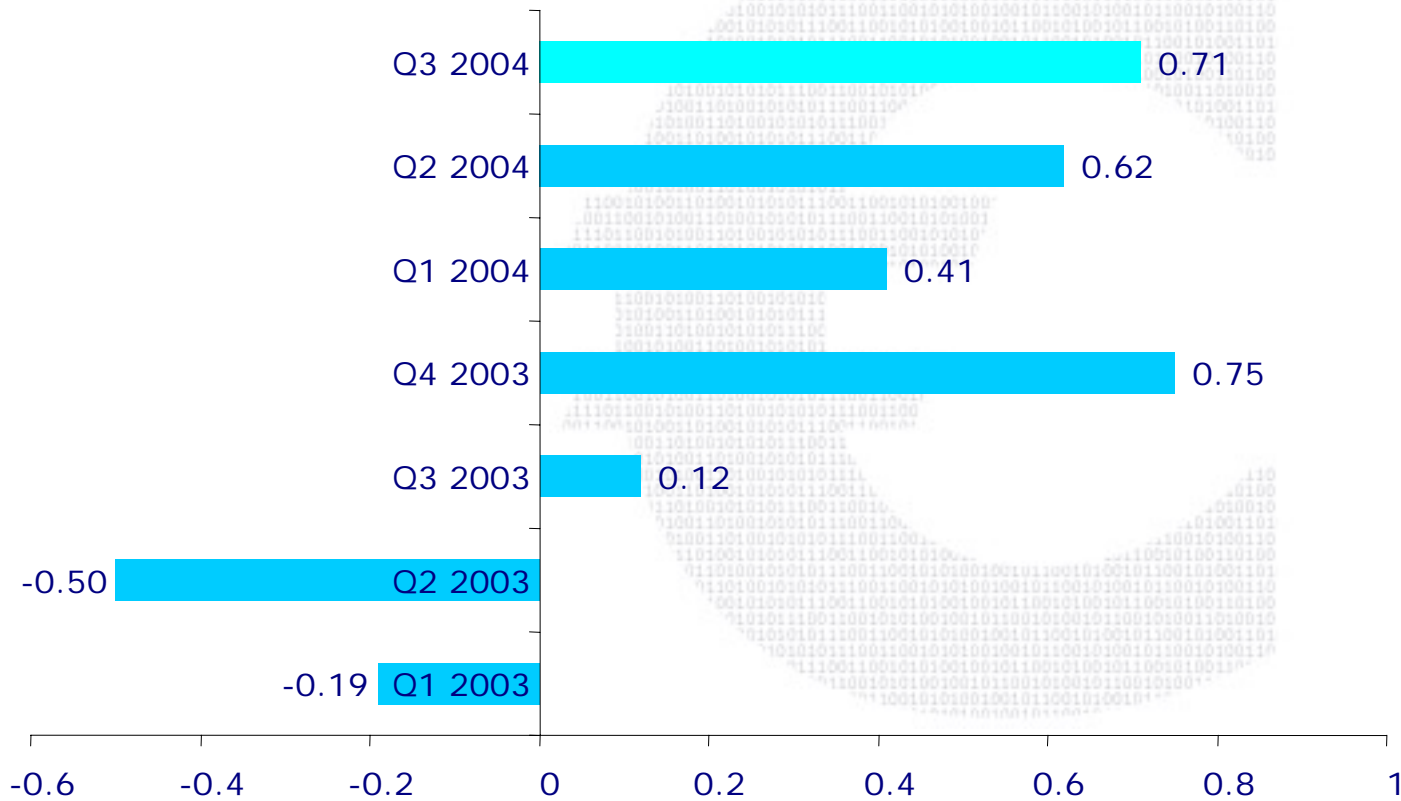


► EBIT (in million EUR)

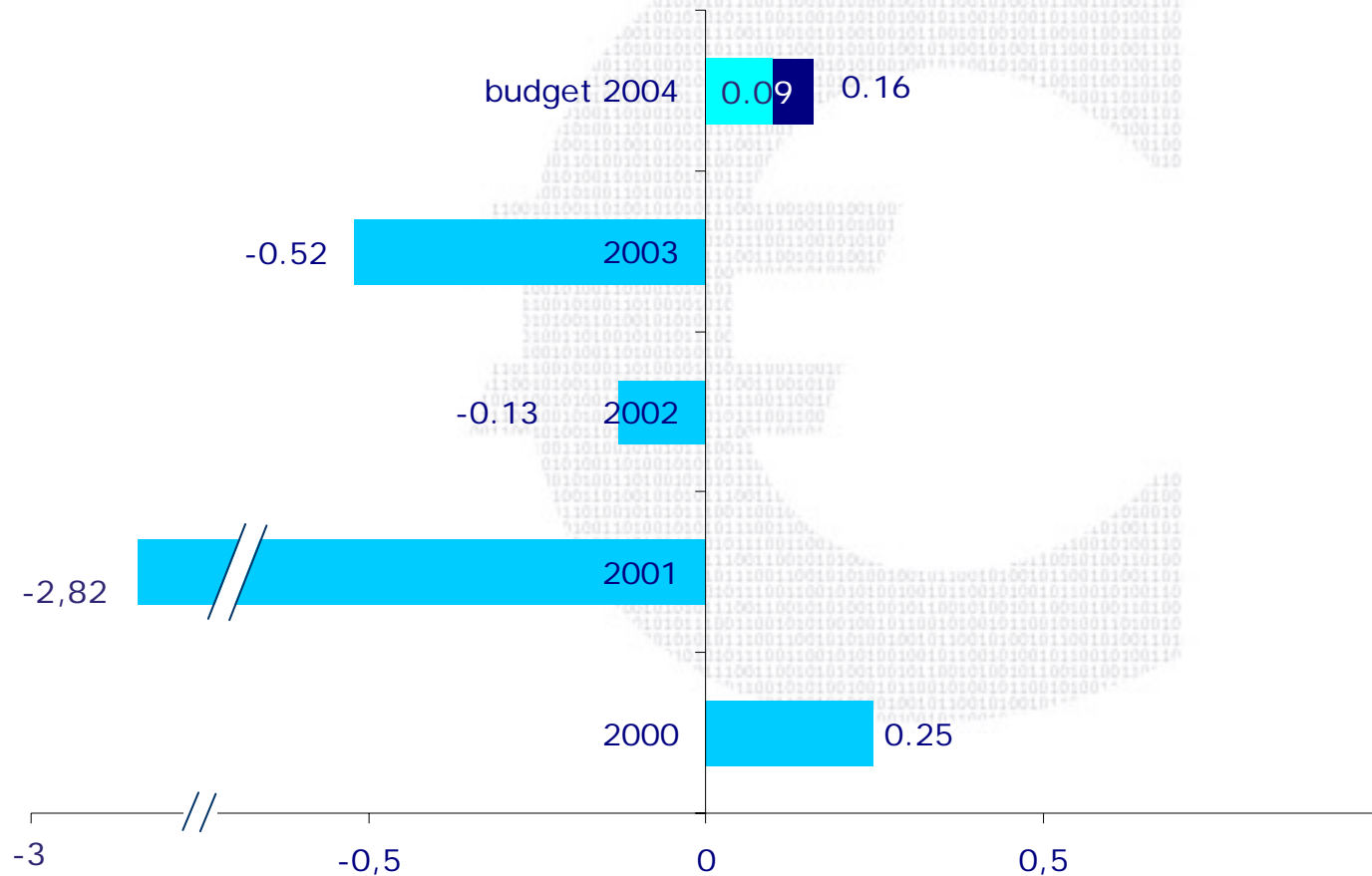


■ Result 1. Jan – 30. Sep 2004

▶ EBIT trend by quarter (in million EUR)

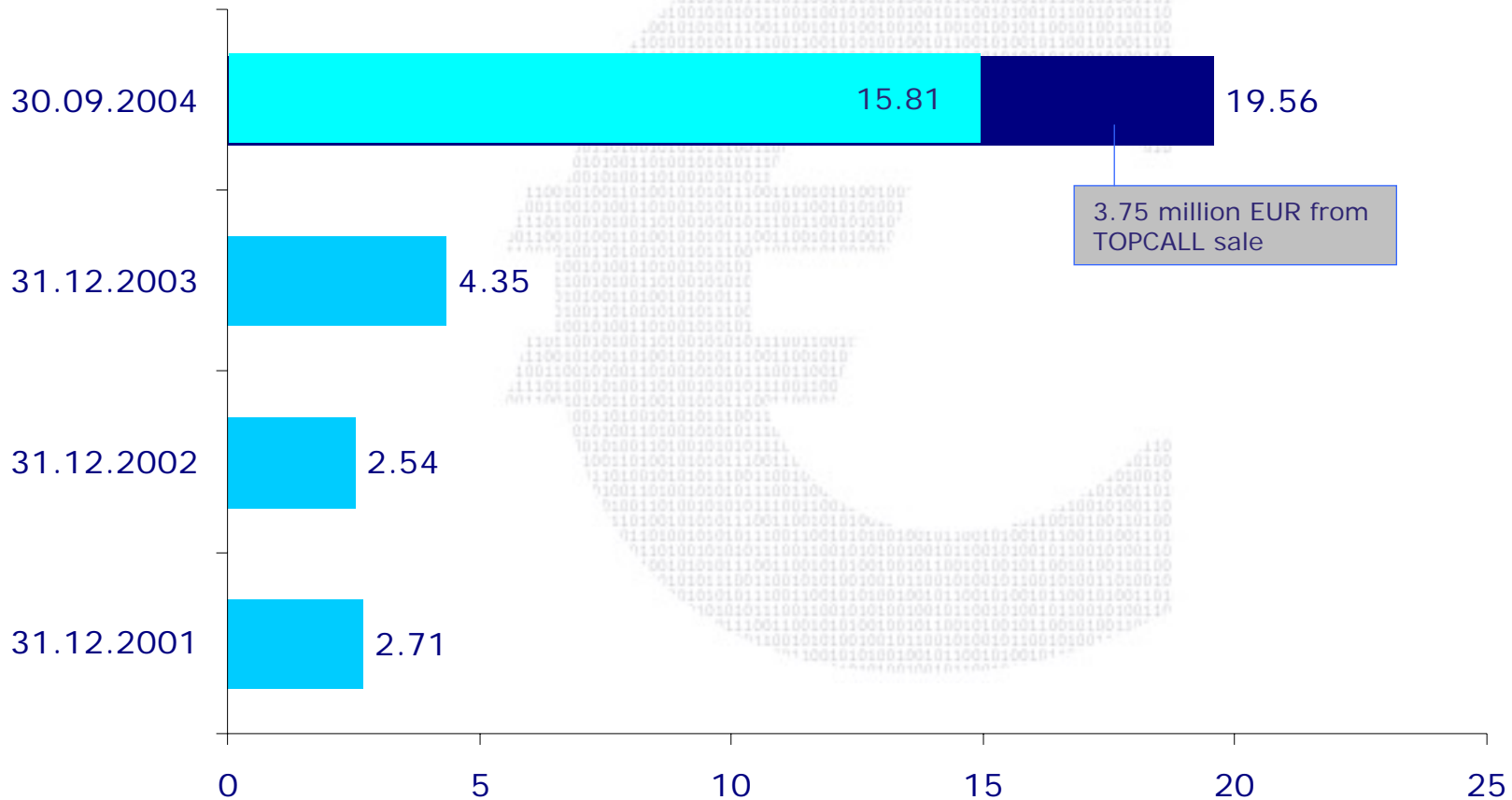


► Result per share (in EUR)



■ Result 1. Jan – 30. Sep 2004

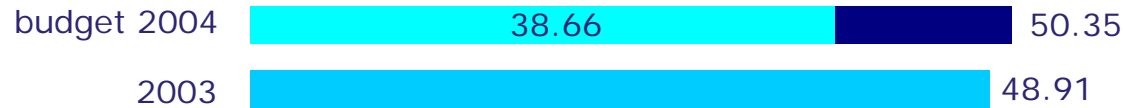
► Liquidity and current assets (in million EUR)





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▶ Turnover in million EUR



▶ EBIT Margin

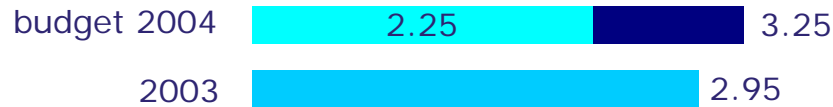
- ▶ Plan 2004: 5.5%
- ▶ 01.01. – 30.06.2004: 3.9%
- ▶ 01.01. – 30.09.2004: 4.8%

▶ turnoverquota from acquisitions (budget 2004): 32.0%

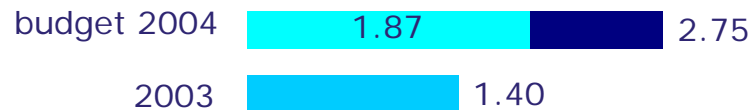
▶ Acquisition price: EUR 12.6 million

▶ Goodwill (30.09.2004): EUR 2.0 million

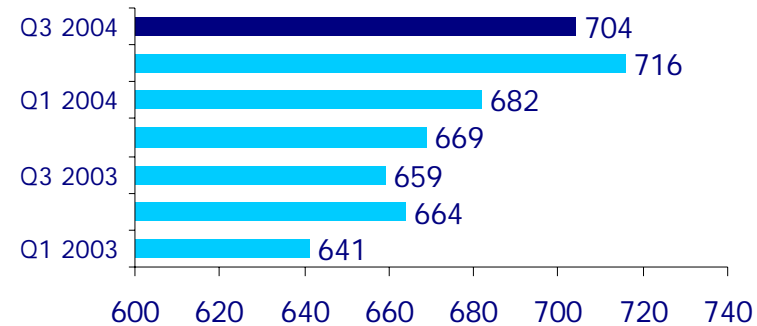
▶ EBITDA in million EUR



▶ EBIT in million EUR



▶ Staffing Level PS



■ Result 1. Jan – 30. Sep 2004

▶ Turnover in million EUR



▶ EBIT Margin

- ▶ budget 2004: 7.5%
- ▶ 01.01. – 30.06.2004: 13.7%
- ▶ 01.01. – 30.09.2004: 11.5%

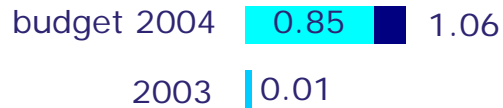
▶ turnoverquota from acquisitions

(budget 2004): 100%

▶ Acquisition price : EUR 5.2 million

▶ Goodwill (30.09.2004): EUR 1.5 million

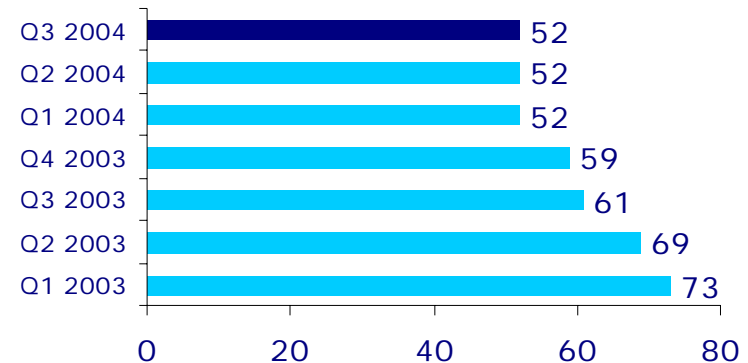
▶ EBITDA in million EUR



▶ EBIT in million EUR

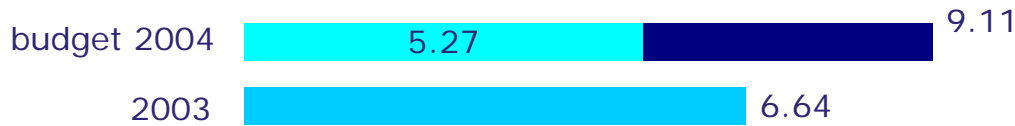


▶ Staffing Level CN



■ Result 1. Jan – 30. Sep 2004

▶ Turnover in million EUR



▶ EBIT Margin

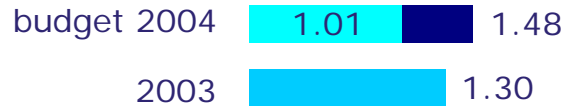
- ▶ Plan 2004: 9.8%
- ▶ 01.01. – 30.06.2004: 10.3%
- ▶ 01.01. – 30.09.2004: 11.4%

▶ turnoverquota from acquisitions (budget 2004): 100%

▶ Acquisition price : EUR 2.5 million
(for 76.21% of equities)

▶ Goodwill (30.09.2004): EUR 1.2 million

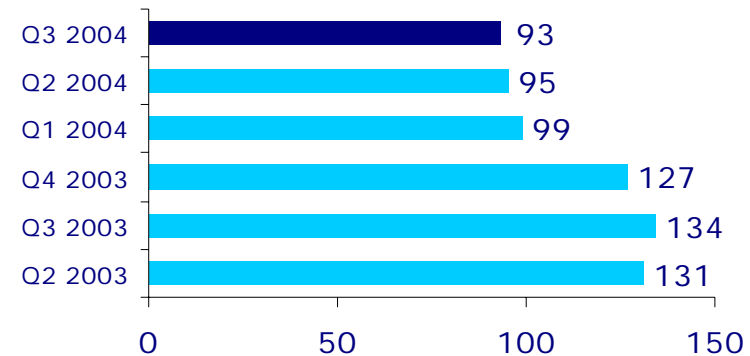
▶ EBITDA in million EUR



▶ EBIT in million EUR

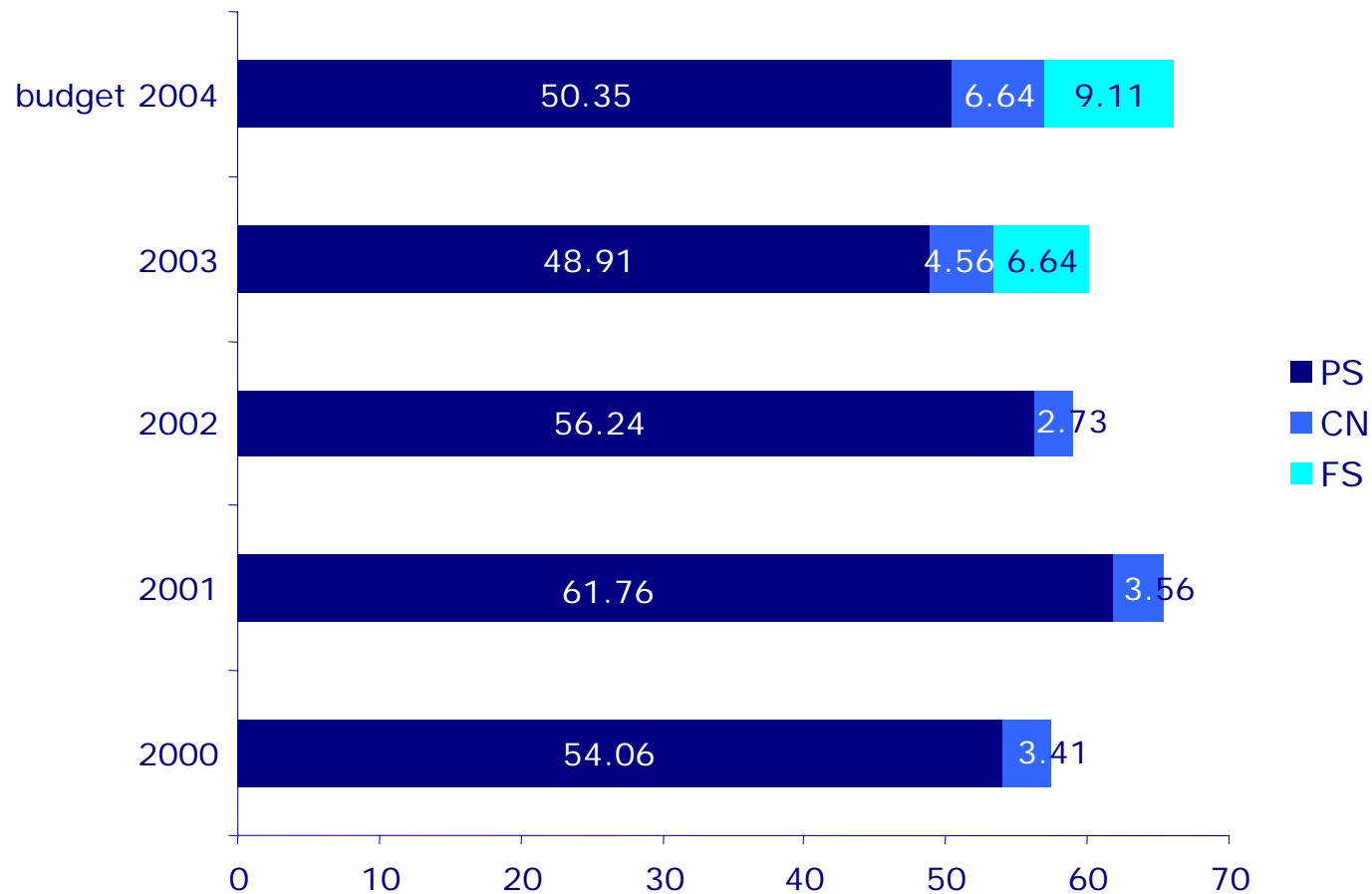


▶ Staffing Level FS

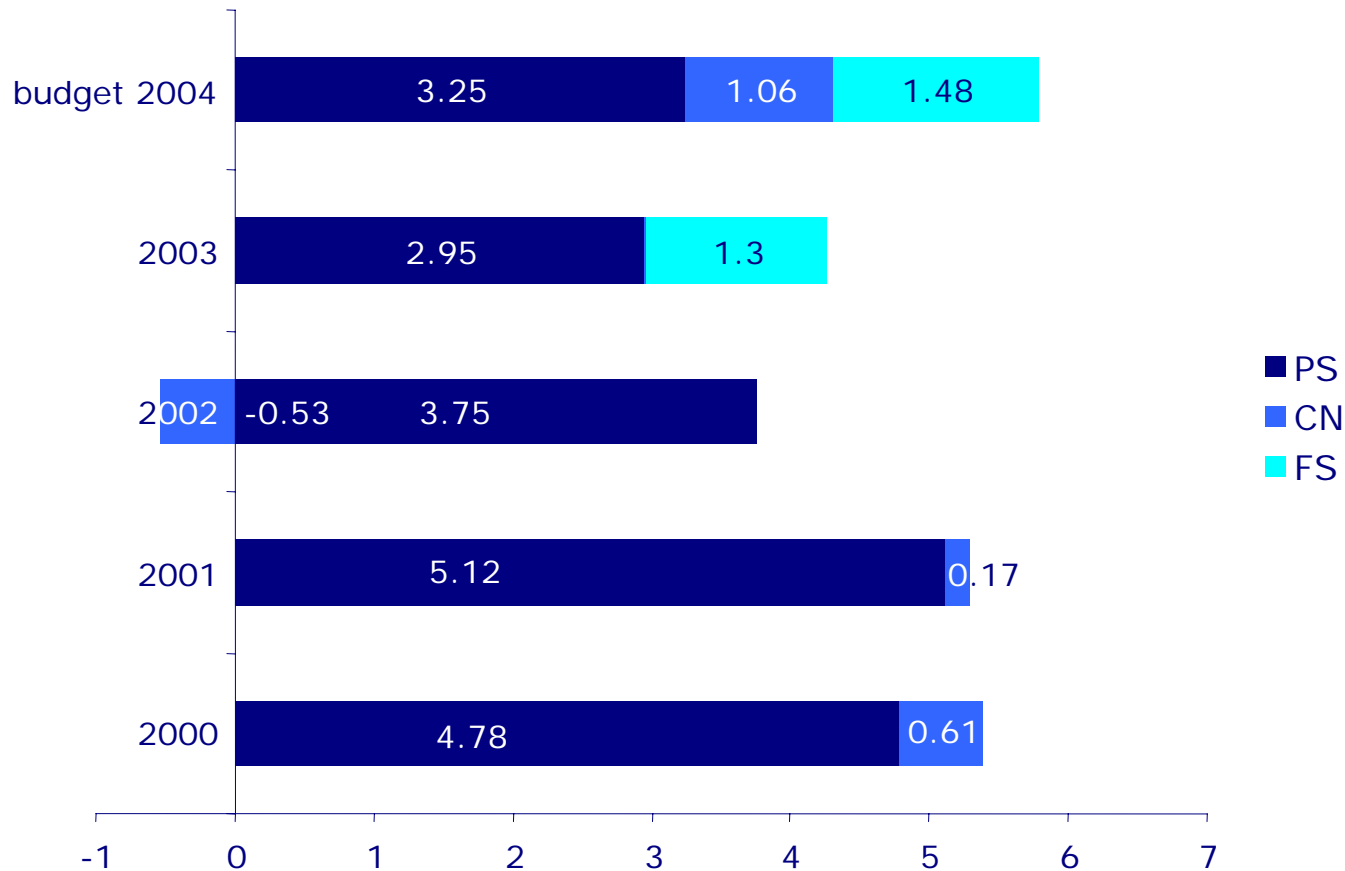


■ Result 1. Jan – 30. Sep 2004

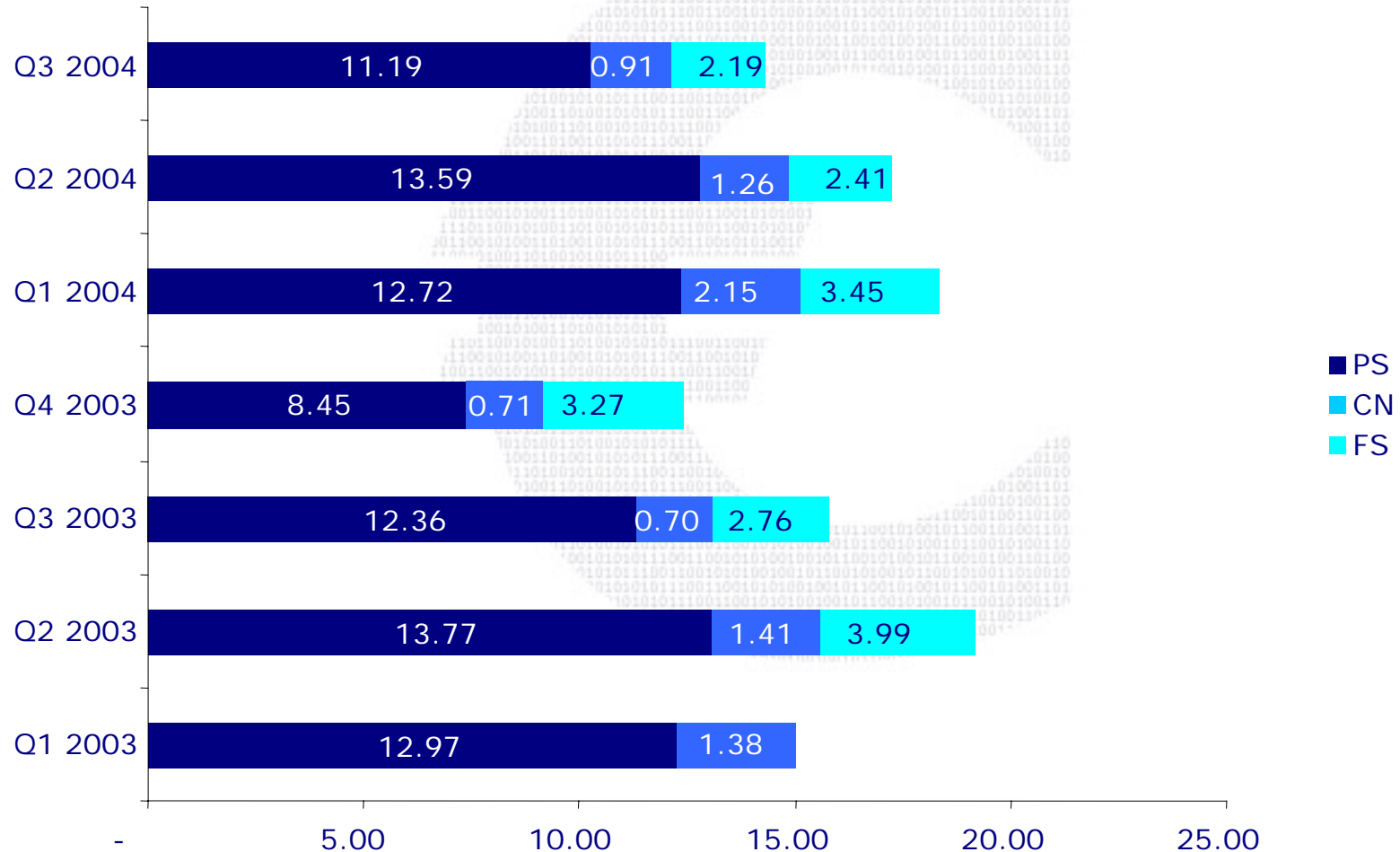
▶ Turnover of Segments (in million EUR)



▶ EBITDA of Segments (in million EUR)



▶ Orders on Hand by Segment (in million EUR)





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- ▶ **Ressource Portfolio Management**
 - ▶ Customised Services
 - ▶ Low starting-prices and low entrance barriers for new customers
 - ▶ Predictable and solid profit margins through settlement on „time and material“ basis
 - ▶ Low profit margins

- ▶ **Technology & Infrastructure und Business Solutions**
 - ▶ Standardised solution and product portfolio
 - ▶ Know-how of specialists
 - ▶ Scale effects by high recycle ability
 - ▶ High profit margins in projects and in licenses

- ▶ Development of new focuses through the experience from the services business or by specific acquisition.

- ▶ Segmental sales organisation which is targeted to include new products, solutions and services fastly into the distribution and to present them to existing customers.

Ressource Portfolio Management (RPM)

▶ Consulting

- ▶ Project Management
- ▶ Process Analysis
- ▶ Data Modelling

▶ Application development

- ▶ Client/Server/Internet
- ▶ Mainframe

▶ Quality Assurance

- ▶ Integration und Implementing

▶ Connectivity & Network Management

- ▶ Network construction
- ▶ Analysis and Optimisation
- ▶ Implementation of network management systems

▶ Infrastructure & Systems Management

- ▶ System/Application Implementation
- ▶ HW/SW - Rollout

Technology & Infrastructure (TI)

▶ **IT-Infrastructure Management**

- ▶ Cable Management System (KNV)
- ▶ IP-Traffic Management (B-100)

▶ **IT-Communication Management**

- ▶ Billing/Accounting (BAS)
- ▶ PBX-Management (INKAS-SQL)
- ▶ Intelligent Networks

▶ **Outsourcing Services**

- ▶ Hosting Services
- ▶ System- und Network Management Service
- ▶ User Helpdesk
- ▶ Roll-outs

▶ **Security Management**

- ▶ Analysis of critical points
- ▶ Conception and consultancy
- ▶ Implementation services

Business Solutions (BS)

▶ Solutions for the distribution of financial products (FINAS)

- ▶ FINAS construction financing
- ▶ FINAS pension scheme
- ▶ FINAS financial planning and reinvestment management
- ▶ FINAS Trader's Work Station

▶ Enterprise Business Solutions

- ▶ BRAIN FORCE CRM
- ▶ BRAIN FORCE Rebecca
- ▶ BRAIN FORCE Jupiter
- ▶ Navision und Axapta

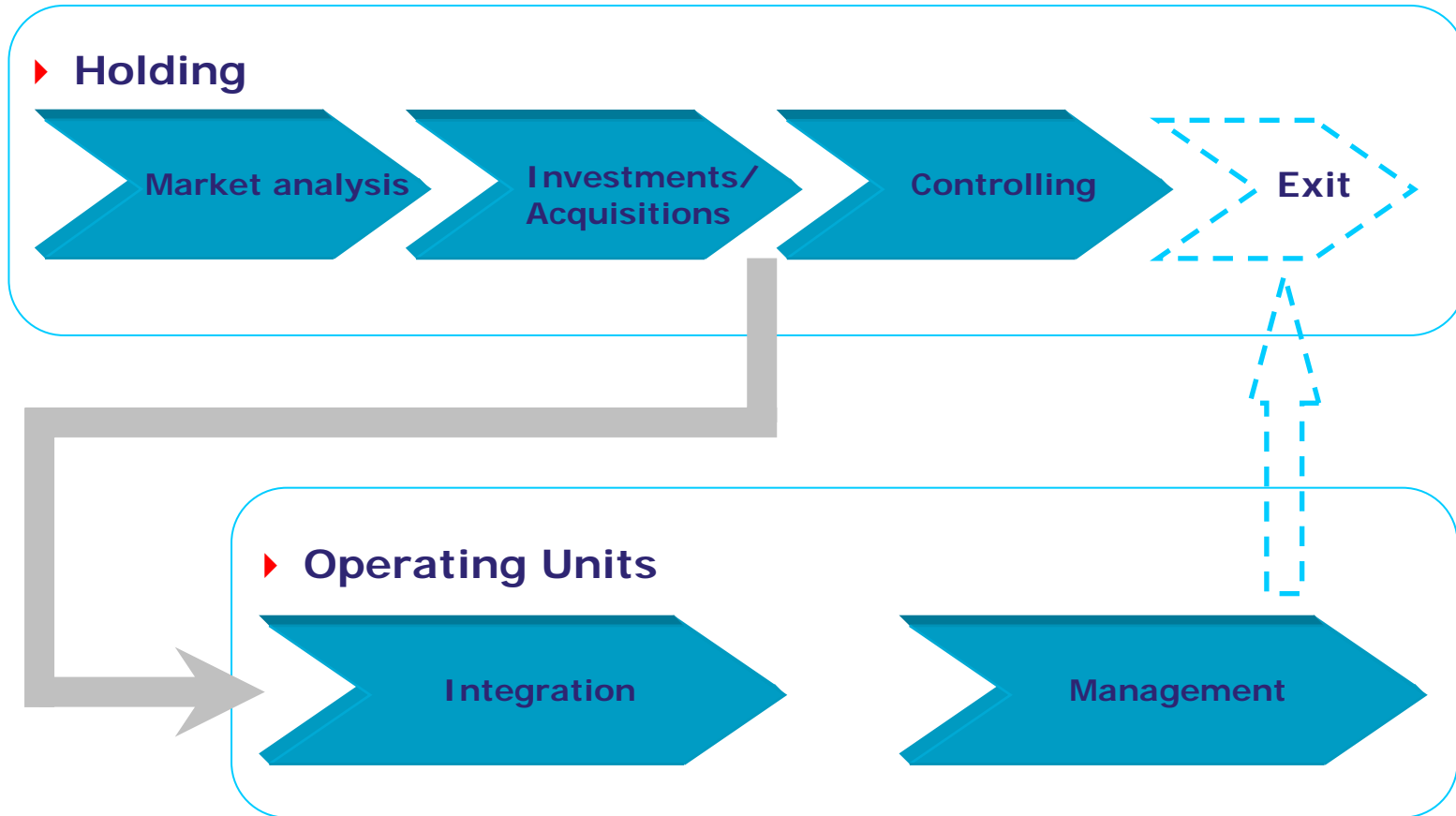
▶ Application Management

- ▶ Integration
- ▶ Test
- ▶ Operation and Maintenance
- ▶ Migration

Why “buy & build”?

- ▶ The market demands standardised solutions.
- ▶ Investments in the development of own products are time-consuming and cost-consuming, the success ist unpredictable at the time of the investment decision.
- ▶ The purchase of products and solutions from the market enables us to calculate the success and commercialisation.
- ▶ Acquisitions make superproportional increase possible.
- ▶ The fast realisation of synergy effects in the area of administration, fixed costs, distribution and product development brought surplus values.

Adding value with "buy & build"



How does an organisation cope with inorganic growth on the long term run?

- ▶ Clear separation of strategical and operative duties
- ▶ The Holding makes the decisions of investments and acquisitions as a conclusion of own market analysis.
- ▶ The Business Plans for the integration and the management of new products through acquisition are developed in cooperation with the operative units.
- ▶ The operative management has full responsibility for the implementation of the Business Plans.
- ▶ The Holding controls the achievement of objectives and prepares decisions for deinvestments.
- ▶ During the implementation in the operating units the Holding starts the next project.

Customer References



- ▶ In more than 20 years of business operations we built a wide base of customers.
- ▶ We concentrate on the following industrial sectors:

- ▶ Banks and Financial Companies
- ▶ Insurance Companies
- ▶ Telecommunications
- ▶ Industry and Retail



Leben Sie. Wir kümmern uns um die Details.





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Equity before minorities

EUR
mill. 28.17

therefrom covered by liquid assets and short-term financial assets

mill. 15.81

XETRA final quotation on 16.11.2004

2.76

Cash per Share

1.54

Sales revenue of TOPCALL involvement per share

0.37

Equity per share

2.75

- ▶ Presently the share is listed at equity.

in million EUR

67.60

27.80

1.99

- ▶ **Accumulated deficit**

Accumulated deficit of the corporate group

Evaluated at local rate of taxation

Inclusion of deferred taxes on the assets side

The accumulated deficits are kept at the BRAIN FORCE Financial Solutions AG for the most part (59.94 million EUR).

- ▶ In 2005 we plan to centralise the business operations of all affiliated companies in Germany into one organisation.
 - ▶ We are pursuing two options at the same time. The decision will be taken in the next weeks, depending on mandatory information by the to the tax authorities, which is pending.
 - ▶ It's scheduled that all acquisitions with positive tax result in Germany will be integrated into the new structure. Like that it is possible to pay results after-taxes and to consolidate input tax results.



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- ▶ Targets for 2005:
 - ▶ Turnover: EUR 70 million
 - ▶ EBIT: EUR 3,7 million
 - ▶ The EBS plan depends on the chosen concern structure in Germany, and can therefore not yet be planned.

- ▶ Broad result amendment in comparison to the previous year in consequence of:
 - ▶ The successful implementation of products in the Communication Networks Segment
 - ▶ A slight margin and sales increase in the Professional Services Segment

- ▶ The BRAIN FORCE SOFTWARE share is quoted below the asset value of equity.

- ▶ About 70% of the share price are backed up by cash.

- ▶ High hidden assets in the accumulated deficits.

- ▶ Since the initial public offer the BRAIN FORCE SOFTWARE Group pursues a clear „buy and build“-strategy and is able to show a successful Track Record.
 - ▶ Planned volume of acquisitions: 40 Mio. EUR turnover / 5,5 Mio. EBITDA

- ▶ The high equity and cash-quote enable a flexible financing of the expansion plans.



we make **it**

Thank you for your attention!