

BRAIN FORCE



11th Annual Shareholders' Meeting

Vienna, May 14, 2009

www.brainforce.com

Who is BRAIN FORCE?

- ▶ A medium-sized IT company with a relevant revenue size of about EUR 100 million
- ▶ Approx. 1,100 employees at 12 locations in 7 European countries
- ▶ Founded in 1983
- ▶ Registered seat and headquarters in Vienna
- ▶ Listed on the Vienna Stock Exchange

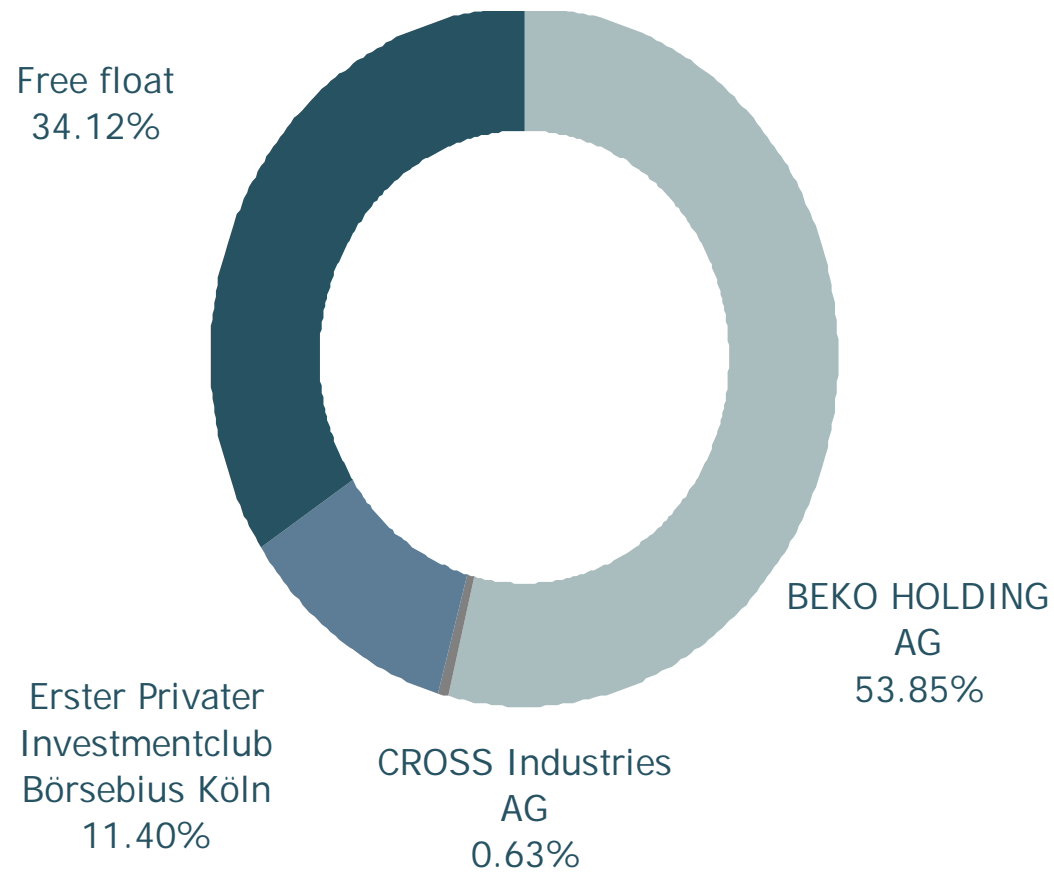
BRAIN FORCE



Shareholder Structure



▶ Based on current reports



The Year 2008 - Summary



- ▶ **Most successful year in the company's history in terms of operational performance**
 - ▶ As already announced with the preliminary results of February 10th (unchanged)
- ▶ **Continuous improvement in the Group's earning power from Q4/2007**
 - ▶ Group revenues 2008 +8% to EUR 106.21 million
 - ▶ EBITDA climbed from EUR 0.35 to 7.79 million
 - ▶ EBIT turnaround from EUR -16.68 to +3.83 million
- ▶ **Guidance significantly outperformed ("EBIT of EUR 2-3 million")**
- ▶ **Strong cash flow from operating activities (EUR 6.28 million), major improvement in the balance sheet structure – financing secured!**
- ▶ **Takeover by the Cross/Beko Group**
 - ▶ Stable shareholder structure
 - ▶ Elimination of German tax loss carryforwards due to stricter regulations applying to majority takeovers led to earnings effect of EUR -2.90 million
 - ▶ Profit after tax: +89% to EUR -2.10 million

Group Results 2008



in EUR mill.	2008	2007	% change
Revenues	106.21	98.33	+8
EBITDA	7.79	0.35	>100
EBIT	3.83	-16.68	>100
Operating EBIT ¹⁾	3.83	-2.53	>100
Profit before tax	2.38	-17.91	>100
Profit after tax	-2.10	-19.91	>100
Profit after tax adjusted ²⁾	+1.43	-7.19	>100
Earnings per share, IFRS (in EUR)	-0.14	-1.29	+89
Employees ³⁾	1,153	1,164	-1

1) Adjusted for EUR -5.51 million restructuring/unscheduled write-downs and EUR -8.65 million goodwill depreciation in 2007

2) Adjusted for restructuring, unscheduled write-downs and depreciation and goodwill as well as the Kemp bond (EUR -0.63 million) and the earnings effect of the elimination of German tax loss carryforwards in 2008 (EUR -2.90 million)

3) Average number of employees (salaried, free lance) in the period

Results by Region



	Germany			Central East Europe			South West Europe			North Europe		
in EUR mill.	2008	2007	% chg.	2008	2007	% chg.	2008	2007	% chg.	2008	2007	% chg.
Revenues	51.25	46.78	+10	15.48	14.78	+5	28.42	27.33	+4	11.06	9.44	+17
EBITDA	3.92	0.26	>100	1.54	0,91	+69	1.76	2.17	-19	1.11	1.05	+6
Depreciation	-1.45	-11.77	-88	-1.04	-1.09	-5	-0,9	-1.31	-47	-0.72	-2.80	-74
EBIT	2,47	11.51	>100	0.50	0.18	>100	1.07	0.86	+24	0.40	1.74	>100
Employees ¹⁾	492	467	+5	166	174	-5	393	420	-6	92	90	+2

1) Average number of employees (salaried, free lance) in the period

▶ Germany

- ▶ Strong **earnings improvement** in all companies
- ▶ **Munich** significantly improved, but partly still dependent on individual large customers
 - › Berlin office (TI Segment) below expectations and with negative results
- ▶ **Frankfurt** achieved significant increase in earnings (TI Segment)
 - › Global roll-out project implemented for Lufthansa
 - › Product sales concentrate on high margin products
- ▶ **Hamburg** office sold to Thalanx Group following expiration of contract
- ▶ Elimination of **tax loss carryforwards** after Cross/Beko takeover
 - › BRAIN FORCE will challenge tax authorities / potential reactivation?

▶ Central East Europe

- ▶ **Austria:** considerable improvement of operating result, despite high PPA depreciation for SolveDirect
 - › Good Q4 for SolveDirect and Professional Services
- ▶ **Czech Republic/Slovakia:** significant earnings rise, but on a low level

▶ South West Europe

- ▶ **Italy:** EBITDA below 2007, slight rise of EBIT
 - › Bad debt in Q4
 - › Further restructuring in TI
- ▶ **Switzerland:** "Relaunch" with products and solutions of sister companies along the lines of a competence center strategy
 - › e.g. Packaging Robot from BF Netherlands, ERP from BF Italy

▶ North Europe

- ▶ **Netherlands:** significantly improved earnings
 - › Considerably higher service revenues compensate for partially stagnating licensing business (due to slower VISTA migration)
 - › Perceptible weakening of demand in Q4/2008

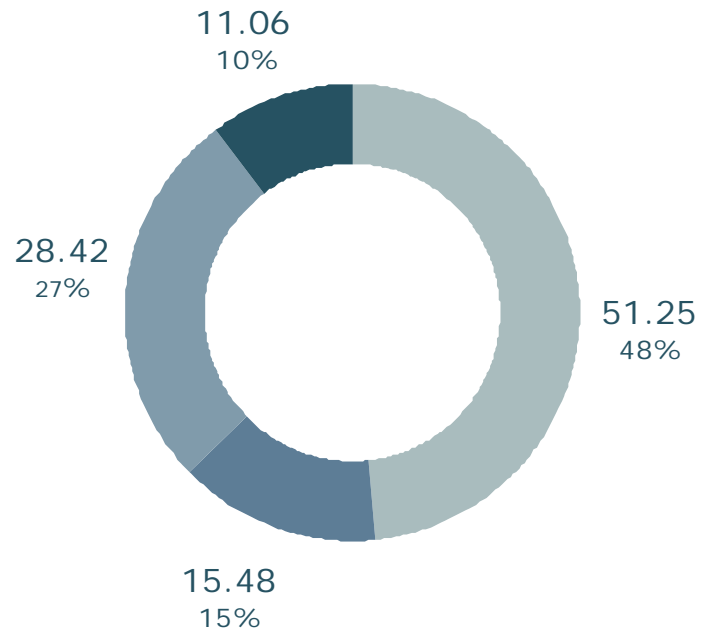
▶ Holding and Other

- ▶ Further cost savings of EUR 0.73 million compared to 2007
- ▶ Invoicing of brand licensing costs to subsidiaries

Segments 2008

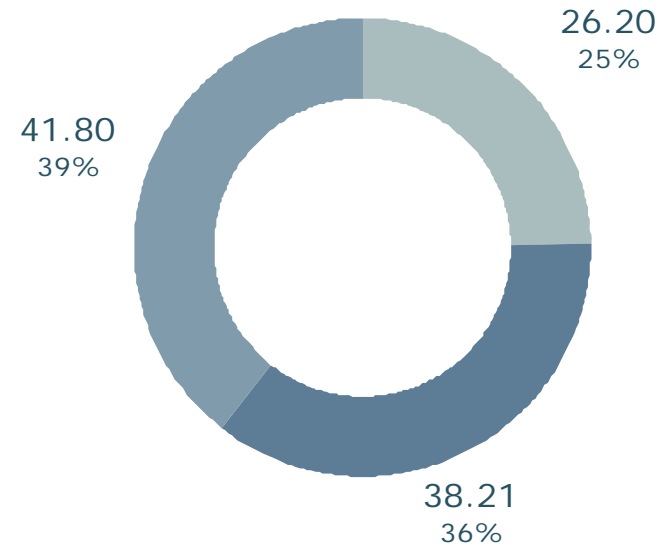


Revenues by region (in EUR mill.)



- Germany
- Central East Europe
- South West Europe
- North Europe

Revenues by business areas (in EUR mill.)



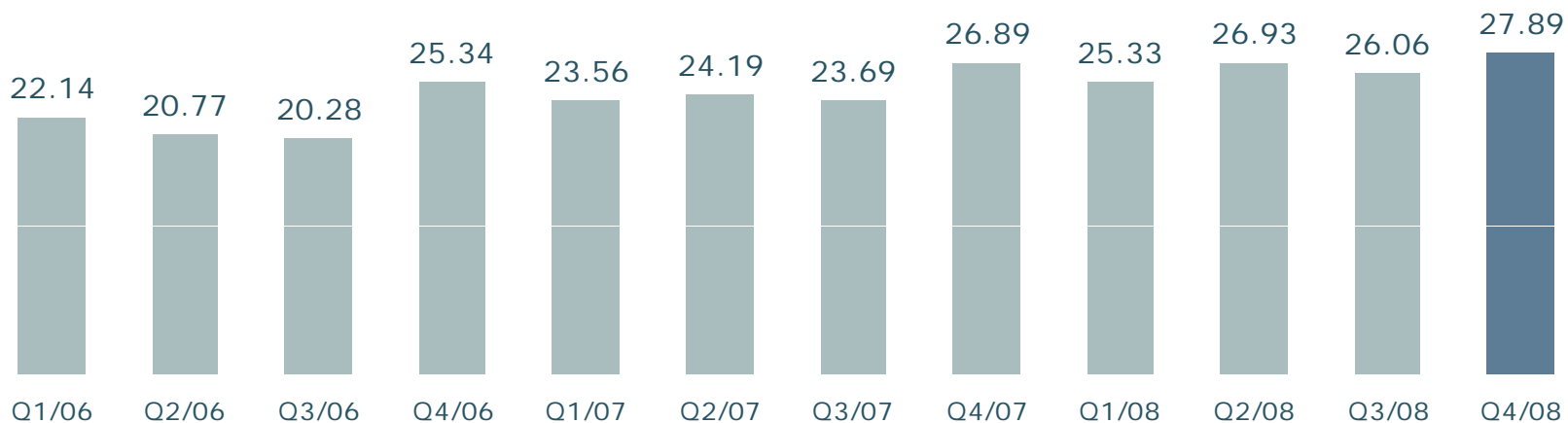
- Professional Services
- Business Solutions
- Technology & Infrastructure

- ▶ **Good development in Q4/2008**
 - ▶ Once again outstanding operational performance on a Group level
 - ▶ Group revenues +4%, EBIT +57%
- ▶ **German revenues +10%, EBIT up 157%**
 - ▶ Due to very good results in **Frankfurt** (Lufthansa roll out projects)
 - ▶ Despite sale of **Hamburg** subsidiary as of September 30, 2008
 - ▶ **Munich** at prior year level
- ▶ **South West Europe: EBIT decline despite revenue growth**
 - ▶ Due to bad debt in Italy
- ▶ **Central East Europe post significant EBIT rise**
- ▶ **North Europe subject to cyclical downturn in Q4**
- ▶ **Cost savings in the holding company**

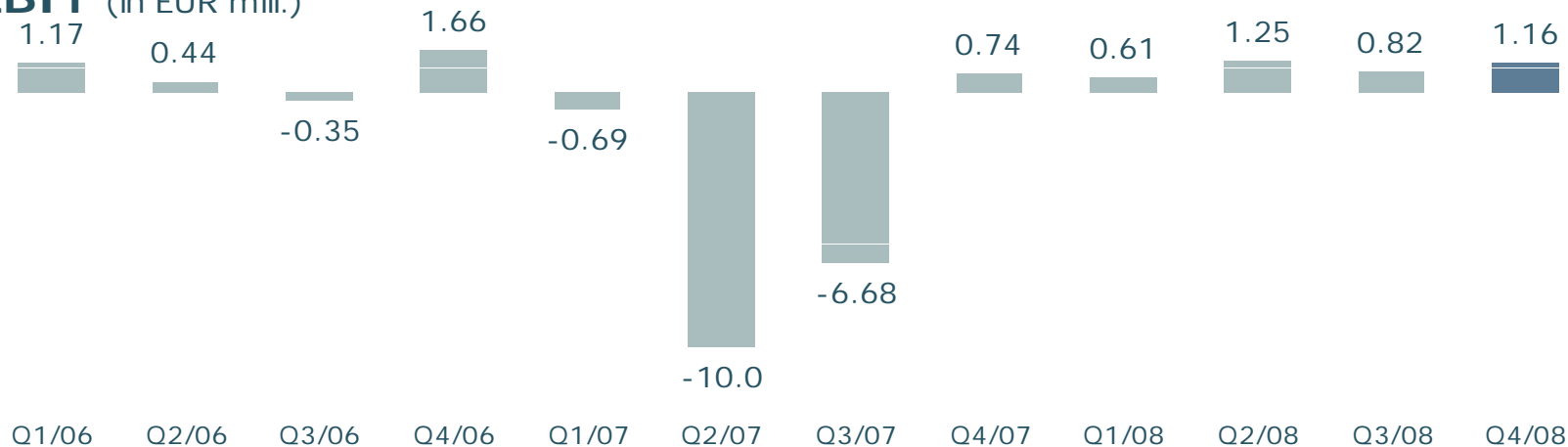
Quarterly Development



Revenues (in EUR mill.)



EBIT (in EUR mill.)



Cash Flow



in EUR mill.	2008	2007	% chg.
Cash flow from operating activities	+6.28	-2.02	>100
Cash flow from investing activities	-4.64	-9.55	+51
Free cash flow	+1.64	-11.57	>100
Cash flow from financing activities	-2.28	+7.81	>100
Thereof loan repayment / new debt	-2.28	+12.35	>100
Thereof share buyback	0	-3.03	-100
Thereof dividend payment	0	-1.51	-100
Change in cash and cash equivalents	-0.64	-3.76	+83
Cash and cash equivalents at year end	8.80	9.44	-7

Balance Sheet Indicators

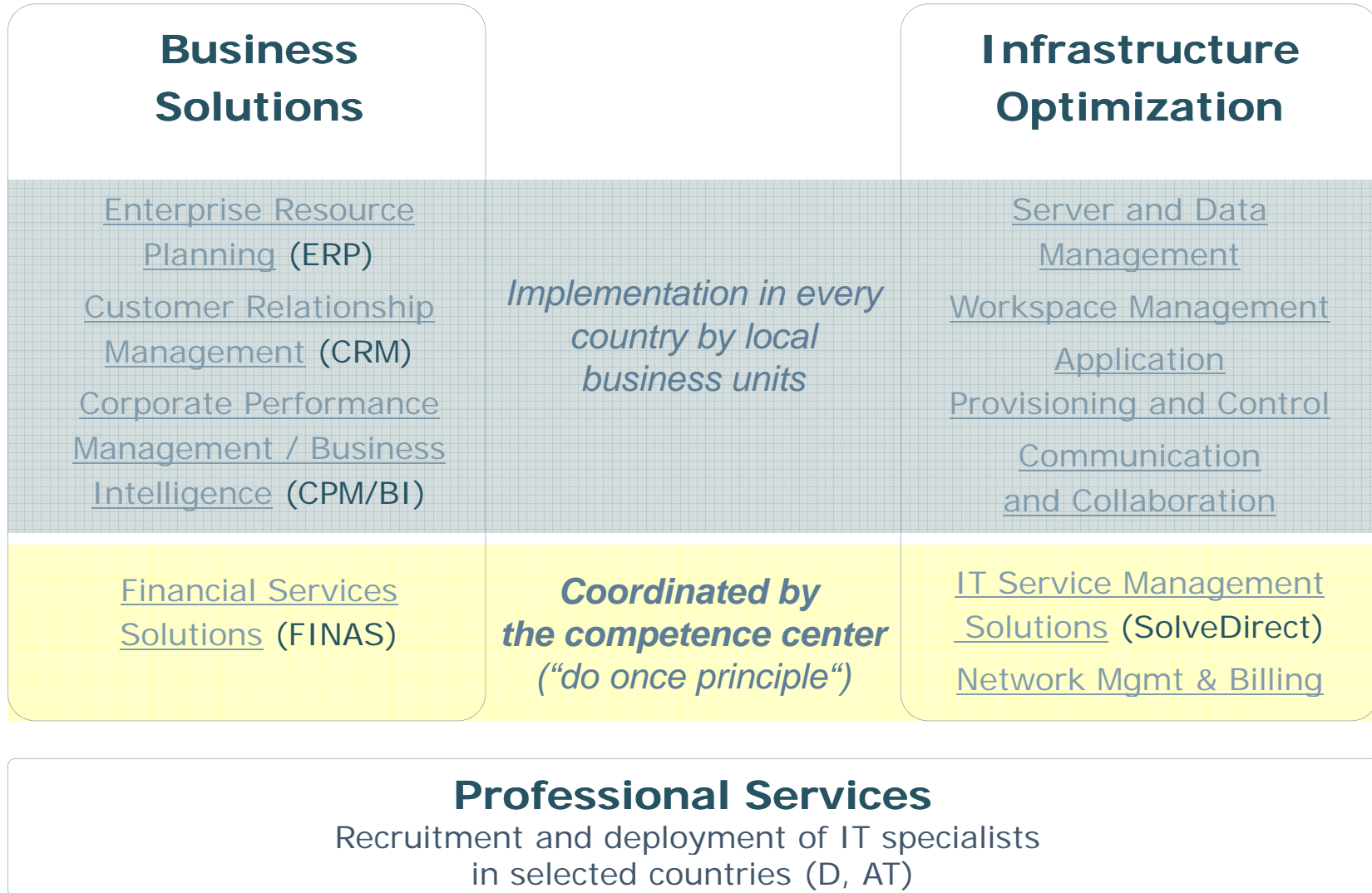


Balance sheet indicators		2008	2007	% chg.
Equity	in EUR mill.	24.15	26.27	-8
Net debt	in EUR mill.	4.89	6.53	-25
Gearing (Net debt / Equity)	in %	20.2	24.9	-
Equity ratio	in %	36.4	35.3	-
Net debt / EBITDA		0.6	18.7	-
EBITDA / Interest income		9.3	0.5	-



Strategy and Outlook

Long-Term Growth Strategy



Long-Term Growth Strategy (2)

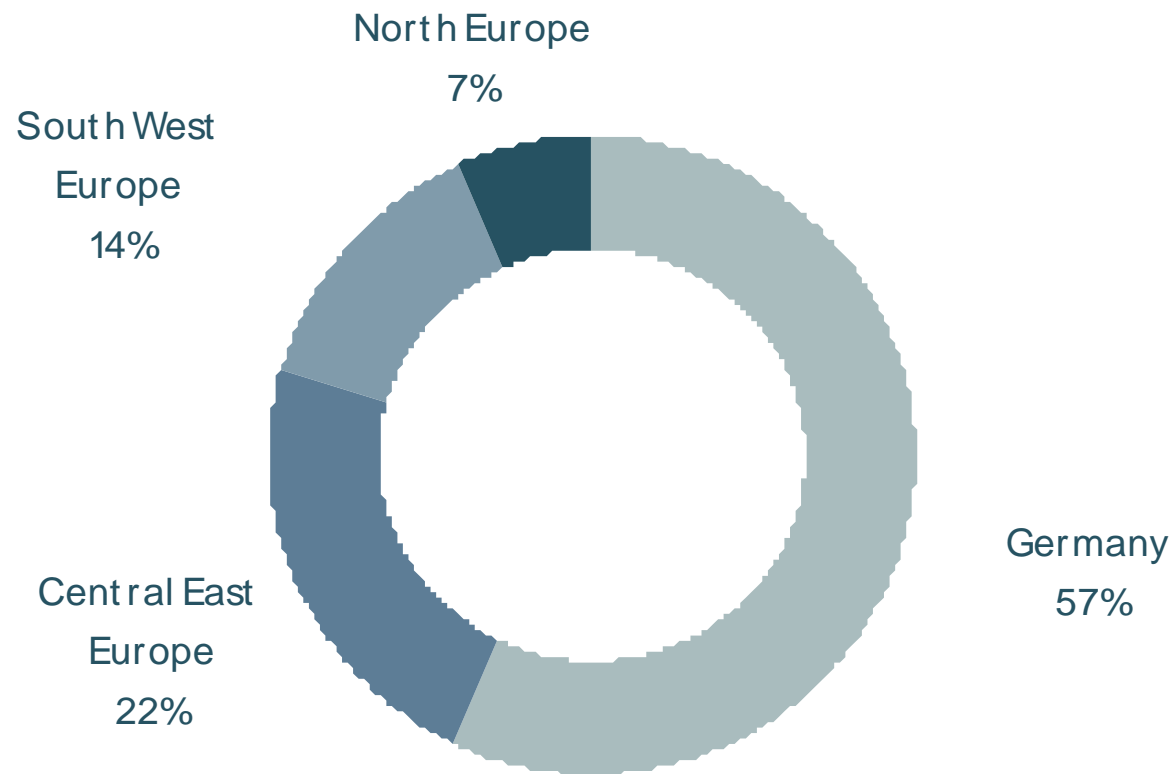


- ▶ **Growth strategy in the Business Solutions and Infrastructure Optimization areas will be continued**
 - ▶ Adjustments to current economic situation: recession!
- ▶ **Revenue decline likely in 2009**
 - ▶ No major organic growth expected in 2010 as well
- ▶ **Acquisitions in the context of the business strategy**
 - ▶ Only when immediate positive effects can be expected

- ▶ **Despite record order intake at the end of 2008, BRAIN FORCE is preparing for a difficult market environment**
 - ▶ Revenue decline expected at all subsidiaries (DE, IT, AT, NL)
 - ▶ Further restructuring and cost reduction measures initiated
 - ▶ Details will be published with Q1 interim report on May 12,
- ▶ **Strengthening of internal financing: “Cash is king!”**
 - ▶ Project to optimize working capital launched at the beginning of 2009
 - ▶ Improvement potential identified in internal processes (“Order to Cash” and “Purchase to Pay”) and initial measures implemented
 - ▶ Proposal to AGM: no dividend payment
- ▶ **Focus on customer proximity**
 - ▶ Realization of IT cost savings for our customers: solutions in Infrastructure Optimization business area

Order Intake at 31.12.2008

- ▶ Group: EUR 32.64 million | **+24%** compared to 31.12.2007



Outlook and Goals 2009



- ▶ **Current economic forecasts seem overly optimistic**
- ▶ **Serious earnings guidance 2009 not possible at present**
- ▶ **BRAIN FORCE is well positioned, no financing issues**
 - ▶ Gearing: 20%
 - ▶ Net debt / EBITDA: 0.6x
 - ▶ Sufficient lines of credit from banks to finance working capital
 - ▶ Focus on optimization of cash flow from operating activities
- ▶ **Goals for 2009**
 - ▶ Implement further restructuring
 - ▶ Positive operating result

Financial Calendar 2009



- ▶ Feb. 10, 2009 Preliminary results 2008
- ▶ March 27, 2009 2008 annual results and press conference
- ▶ May 12, 2009 Report on the first quarter of 2009
- ▶ May 14, 2009 Annual General Meeting
- ▶ Aug. 14, 2009 Six months 2009 report
- ▶ Nov. 10, 2009 Report on the first three quarters of 2009

IR Information on the Company/Share



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Bloomberg: BFC AV
Data stream: O:BFS
ISIN: AT0000820659



Further Information

Enterprise Resource Planning (ERP)

Improvement of a customer's competitive position through the optimized coordination and integration of business processes based on comprehensive branch know-how.

Microsoft Dynamics Ax – ERP solution for large companies

Microsoft Dynamics Nav – ERP solution for medium-sized companies

BRAIN FORCE Visual Space – ERP solution for small firms



Customer Relationship Management (CRM)

Increase sales success and customer satisfaction with the help of an optimal solution tailored to daily business processes.

Microsoft Dynamics CRM

BRAIN FORCE FINAS CRM



Corporate Performance Management / Business Intelligence (CPM/BI)

Process, methodological and performance measurement systems to align operational and strategic priorities and prepare target group reports.

IBM Cognos

Microsoft Performance Point Server & BI



Financial Services Solutions

Business process optimization with the help of tailor-made solutions. High quality services and solutions for front and back office operations promote the business of our customers in the finance industry.

***BRAIN FORCE FINAS-Suite** – Sales support for financial service providers*

***BRAIN FORCE Rebecca** – Mortgage administration system*

***BRAIN FORCE Jupiter** – Asset management system*



Server and Data Management

Creation of an easily manageable, dynamic, secure and reliable server and data infrastructure.

Data & Systems Availability Solutions

Integrated Virtualization

Server Management and Monitoring

Cloud Computing

Data & Systems Availability Solutions

Design, implementation and management of highly available data centers.

Integrated Virtualization

Design, implementation and management of virtualization solutions via the entire IT stack. Virtualization serves the purpose of making available and managing IT resources.

Server Management and Monitoring

Design, implementation and management of servers and their performance monitoring.

Cloud Computing

Design, integration and management of online services and applications.



Workspace Management

Creation of dynamic, user-focused infrastructures by implementing cutting-edge technologies and applying best practices, as well as achieving cost savings by automating manual activities.

Client Management Solutions

End-user Environment

Virtual Desktop Infrastructure

Solutions – Workspace Management



Client Management Solutions

*A well administered and transparent user workspace, independent from time and place.
Design, implementation and service of clients.*

End-user Environment

*Availability of a user-friendly and specific workspace within a well managed IT
infrastructure, independent of time and place.*

Virtual Desktop Infrastructures

Design, implementation and service of virtual desktops.



Application Provisioning & Control

Best practices, application management processes and intelligent tools enabling users to have access to the right functions at the right time.

License Compliancy

Application Rationalization

Application Compatibility

Application Packaging & Virtualization

Application Deployment

License Compliancy

Specification of a unified license management and insight in the current status at any time.

Application Rationalization

Reduction of the “uncontrolled proliferation” of applications and orientation to business requirements.

Application Compatibility

System compatibility and possibility of troubleshooting (“bug fixing”) as the basis for secure and future-proof applications.

Application Packaging and Virtualization

Provision of applications for automated software distribution and virtualization.

Application Deployment

“Just-in-time” provision of applications and management of the entire life cycle.



Communication & Collaboration

Increase user productivity by integrating cutting edge technologies in the fields of communication and collaboration in the existing infrastructure.

Collaboration

Enterprise Search

Unified Communications

Mail & Messaging Solutions

Collaboration

Processing, storage, distribution and presentation of information.

Enterprise Search

Quick retrieval of required information.

Unified Communications

Bundling and use of all communication forms on one end multimedia/integrated device.

Mail & Messaging Solutions

Design, implementation and service of integrated solutions for email and instant presence information.



IT Service Management Solutions

Integration, management and control of all service processes, systems and partners on a single platform.

SolveDirect Solutions

BRAIN FORCE SolveDirect Solutions



- ▶ Integration of all systems
 - ▶ B2B system link of the ERP and supply chain solutions and partners on one platform.
- ▶ Management of all services
 - ▶ Central application for all internal and external IT service processes transparently installed on one platform.
- ▶ Control of all processes
 - ▶ Monitoring of the service supply chain with real time KPIs



Network Management & Billing

Documentation and administration of complex communication and network infrastructures with integrated invoicing processes.

BRAIN FORCE ICT Suite

BRAIN FORCE ICT Suite



- ▶ Network Infrastructure Management
 - ▶ **BRAIN FORCE Net Organizer** documents and administers complex infrastructures; high availability is ensured based on quick retrieval and effective change management.
- ▶ Communication Infrastructure Management
 - ▶ **BRAIN FORCE Com Organizer** facilitates the central management and administration of heterogeneous telephone systems.
- ▶ Billing Processes
 - ▶ **BRAIN FORCE ICT Bill** enables the transparent design of planning, management and invoicing of ICT infrastructures and services.

