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## Brain Force Holding AG: First quarter 2012/13: BRAIN FORCE announces growing revenues and results

Wien (pta006/15.02.2013/08:00) - BRAIN FORCE HOLDING AG (Vienna Stock Exchange: BFC, Reuters: BFCG), a leading IT services company operating in Austria, Germany, Italy, the Netherlands, the Czech Republic, Slovakia, and the United States, announces a revenues increase of 9% and an improvement of the operating result (EBIT) by Eur 1.39m in the first quarter of fiscal year 2012/13 (October 1 to December 1, 2012).

In the first three months, Group revenues rose by Eur 1.75m to Eur 21.56m, with a considerable growth being generated in particular in the already top-selling regions of Germany and Italy. In BRAIN FORCE HOLDING AG's quarterly report, which was published today, CEO Michael Hofer says that "after revenues could be increased by 7% in the past fiscal year 2011/12, the implemented distribution measures have a positive effect also in the first quarter of the current year". The financial performance has also developed satisfactorily. The BRAIN FORCE Group's EBITDA rose from Eur -0.38m to Eur +0.96m, the BRAIN FORCE Group's EBIT increased from Eur -0.91m to Eur +0.48m. Every operating group company generated a positive operating result before depreciation/amortization, interest and tax (EBITDA). "EBIT also showed a consistently encouraging development, except for the Netherlands where a utilization of staff below average still affects the results", continues Hofer. In the first quarter of the previous year, the restructuring costs of Eur 0.68m burdened the Group's results. A comparison of the operating results (adjusted for restructuring costs) shows an increase in operating EBITDA by Eur 0.66m and operating EBIT increased by Eur 0.71m.

"It is encouraging that our operating cash flow has picked up by Eur 1.99m to Eur 1.07m due to an improvement in results and a still consistent working capital management", CFO Hannes Griesser highlights the positive development. Since the free cash flow reached Eur 0.78m in the first three months, net debt could be reduced to Eur 5.20m and liquid funds rose to Eur 7.02m.

In total, the BRAIN FORCE Group generated a profit before tax of Eur +0.10m compared to Eur -1.73m in the previous year. The profit after tax (including non-controlling interests) amounted to Eur +0.07m compared to a negative result of Eur -1.56m in the first quarter of the previous year.

The Group focus in fiscal year 2012/13 is on operational growth with regard to revenues and operating results. "The figures presented for the first quarter show a revenue increase of 9% and an increase of the BRAIN FORCE Group's EBIT by Eur 1.38m to Eur 0.48m and, thus, confirm our expectations. We will do everything in our power to continue this positive development also in the upcoming quarters with ongoing intensive market cultivation", concludes Michael Hofer.

The report on the first quarter 2012/13 is now available for download on the Company's website [www.brainforce.com](http://www.brainforce.com).

| Earnings Data                  | 10-12/2012 | 10-12/2011 | Chg.% |
|--------------------------------|------------|------------|-------|
| Revenues Eur million           | 21.56      | 19.81      | +9    |
| Operating EBITDA1) Eur million | 0.96       | 0.30       | >100  |
| EBITDA Eur million             | 0.96       | -0.38      | >100  |
| Operating EBIT 1) Eur million  | 0.48       | -0.23      | >100  |

|                               |            |            |       |
|-------------------------------|------------|------------|-------|
| EBIT Eur million              | 0.48       | -0.91      | >100  |
| Result before tax Eur million | 0.10       | -1.73      | >100  |
| Result after tax Eur million  | 0.07       | -1.56      | >100  |
| Employees (average)           | 766        | 774        | -1    |
| Balance sheet data            | 31.12.2012 | 30.09.2012 | Chg.% |
| Equity in Eur million         | 16.67      | 16.61      | 0     |
| Net debt in Eur million       | 5.20       | 5.98       | -13   |
| Equity ratio in %             | 34         | 36         | -     |
| Gearing in %                  | 31         | 36         | -     |

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#### 1) Adjusted for restructuring costs

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