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Brain Force Holding AG: BRAIN FORCE: Increase in revenues and results in the first half 2012/13

Vienna (pta011/15.05.2013/08:00) - 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 10% and an improvement of the operating result (EBIT) by Eur 1.67 m in the first six months of fiscal year 2012/13 (October 1, 2012 to March 31, 2013).

Group revenues increased in the first half of the fiscal year by Eur 3.63 m to Eur 41.48 m, whereas especially Germany and Italy - the already top-selling regions to date - recorded a significant revenue increase. "The distribution measures implemented in fiscal year 2011/12 have a positive effect on the development of the Group revenues also in the first two quarters of the current year", comments CEO Michael Hofer the report on the first half 2012/13 which was published today. The development of the financial performance was satisfactory as well. The Group EBITDA increased from Eur 0.25 m to Eur 1.84 m, the Group EBIT increased from Eur -0.77 m to Eur +0.90 m. "Besides revenues also results increased considerably compared to previous year, with positive operating results before depreciation/amortization, interest and tax (EBITDA) in every group company", continues Michael Hofer. In the previous year, restructuring costs of Eur 0.68 m burdened the Group's results. A comparison of the operating results (adjusted for previous years restructuring costs) shows an increase in operating EBITDA by Eur 0.91 m and operating EBIT increased by Eur 0.99 m.

"Our operating cash flow has picked up by Eur 3.06 m to Eur 1.93 m due to an improvement in results and a still consistent working capital management", CFO Hannes Griesser highlights the positive development in the first six months of the fiscal year. Since the free cash flow increased by Eur 3.19 m compared to previous year and reached Eur 1.36 m, net debt could be reduced to Eur 4.63 m and liquid funds rose to Eur 6.78 m.

In total, the Group generated a profit before tax of Eur +0.15 m compared to Eur -2.20 m in the previous year. The profit after tax (including non-controlling interests) amounted to Eur +0.01 m compared to a negative result of Eur -2.27 m in the first half of the previous year.

The Group focus in fiscal year 2012/13 is an operational growth with regard to revenues and operating results. "The figures presented confirm the achievement of the goals set. We will do everything in our power to continue this positive development also in the upcoming six months.

In addition the closing of the sale of the investment in SolveDirect Service Management GmbH in April 2013 will have a positive impact on the Group result and the liquidity of BRAIN FORCE", concludes Michael Hofer.

The report on the first-half year 2012/13 is available for download at www.brainforce.com .

Earnings data		H1 2012/13	H1 2011/12	Chg. %
Revenues	Eur million	41.48	37.85	+10
Operating EBITDA 1)	Eur million	1.84	0.93	+98
EBITDA	Eur million	1.84	0.25	>100
Operating EBIT 1)	Eur million	0.90	-0.09	>100

EBIT	Eur million	0.90	-0.77	>100
Result before tax	Eur million	0.15	-2.20	>100
Result after tax	Eur million	0.01	-2.27	100
Employees (average)		767	760	+1
Balance Sheet data		31.03.2013	30.09.2012	Chg. %
Equity	Eur million	16.62	16.61	+0
Net debt	Eur million	4.63	5.98	-23
Equity ratio	%	34	36	-
Gearing	%	28	36	-

1) Adjusted for restructuring costs

emitter: Brain Force Holding AG
 Am Hof 4
 1010 Wien
 Austria
 contact person: Mag. Hannes Griesser
 phone: +43 1 263 09 09 0
 e-mail: InvestorRelations@brainforce.com
 website: www.brainforce.com
 ISIN(s): AT0000820659 (share)
 stock exchanges: official trade in Vienna; open market (free market) in Frankfurt



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