

BRAIN FORCE
BRAIN FORCE HOLDING AG



First Half-Year Report

2013/14

BRAIN FORCE Key Data

Earnings Data		10/2013-03/2014	10/2012-03/2013	Chg. in %	2012/13
Revenues	<i>in € million</i>	50.59	41.48	+22	88.38
EBITDA	<i>in € million</i>	3.16	1.84	+72	4.52
EBIT	<i>in € million</i>	2.35	0.90	>100	2.87
Profit before tax	<i>in € million</i>	2.25	0.15	>100	3.98
Profit after tax	<i>in € million</i>	1.20	0.01	>100	2.67
Earnings per share	<i>in €</i>	0.08	0.00	>100	0.17
Investments	<i>in € million</i>	0.59	0.66	-11	1.52
Employees ¹⁾		840	767	+10	784

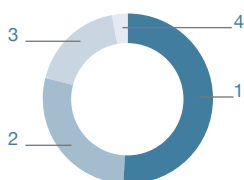
Balance Sheet Data		3/31/2014	9/30/2013	Chg. in %
Equity	<i>in € million</i>	20.32	19.23	+6
Net liquid funds (+) / Net debts (-)	<i>in € million</i>	3.43	5.23	-34
Working capital ²⁾	<i>in € million</i>	1.71	-0.55	>100
Balance sheet total	<i>in € million</i>	50.09	42.95	+17
Equity ratio	<i>in %</i>	40.56	44.77	-9
Employees ³⁾		834	804	+4

Stock Exchange Data ⁴⁾		10/2013-03/2014	2012/13	Chg. in %
Share price high	<i>in €</i>	2.00	0.93	>100
Share price low	<i>in €</i>	0.84	0.58	+45
Share price at year-end	<i>in €</i>	1.61	0.84	+92
Shares outstanding (weighted)	<i>in 1,000</i>	15,387	15,387	0
Market capitalization at year-end	<i>in € million</i>	24.79	12.92	+92

Segments 10/2013 -03/2014 <i>in € million</i>	Germany		Italy		The Netherlands		Central East Europe		Holding and Other	
Revenues (consolidated)	25.79	(+15%)	14.32	(+17%)	9.25	(+79%)	1.23	(-24%)	0	-
EBITDA	2.66	(>100%)	1.11	(+36%)	0.28	(>100%)	0.09	(-66%)	-0.98	(-78%)
EBIT	2.38	(>100%)	0.78	(+64%)	0.11	(>100%)	0.07	(-68%)	-0.99	(-73%)
Investments	0.21	(+13%)	0.18	(-26%)	0.18	(-2%)	0.01	(-71%)	0.00	(+47%)
Employees ¹⁾	394	(+12%)	331	(+12%)	91	(+7%)	23	(-22%)	1	(-75%)

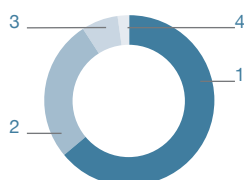
- 1) Average number of employees (salaried and free-lance) during the period
- 2) Inventories + trade receivables + current other receivables - trade payables - current other payables
- 3) Number of employees at reporting date
- 4) Vienna Stock Exchange

Revenues by regions



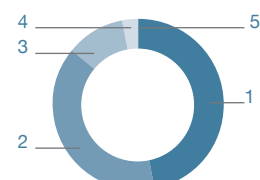
- 1 Germany 51%
- 2 Italy 28%
- 3 The Netherlands 18%
- 4 Central East Europe 3%

EBITDA by regions



- 1 Germany 64%
- 2 Italy 27%
- 3 The Netherlands 7%
- 4 Central East Europe 2%

Employees by segments



- 1 Germany 47%
- 2 Italy 39%
- 3 The Netherlands 11%
- 4 Central East Europe 3%
- 5 Holding and Other 0%

Management Report

Financial performance in the first six months

(October 2013 to March 2014)

In the first six months of fiscal year 2013/2014 the BRAIN FORCE Group generated revenues in the amount of € 50.59 m, which is an increase of 22% compared to the same period of the previous year. In particular the operative division in the Netherlands recorded a significant revenue growth during this period.

In the reporting period the EBITDA rose by 72% from € 1.84 m to € 3.16 m; the operating result (EBIT) more than doubled and improved from € 0.9 m to € 2.35 m. The improvement of the operating results is attributable, on the one hand, to the increase in revenues and, on the other hand, to the increase in revenues in the Professional Services sector in Germany.

The financial result improved from € -0.39 to € -0.10 m.

In total, the Group generated a profit before taxes of € +2.25 m compared to € +0.15 m in the previous year. The profit after taxes amounted to € +1.20 m compared to € +0.01 m in the same period of the previous year.

Earnings per share amounted to € 0.08 (previous year: € 0).

The BRAIN FORCE HOLDING AG started a share buy-back program on 13 March 2014 with the estimated duration until 28 August 2015. The share's purchase price will be the average rate of the last five stock exchange days with a margin of +/- 20%. Purpose of the buy-back is the improvement of the capital structure as well as of the supply and demand for shares of BRAIN FORCE HOLDING AG at the stock exchange.

In the Annual General Meeting of 5 March 2014 the registered business address of BRAIN FORCE HOLDING AG was transferred from Vienna to Vöcklabruck and entered into the commercial register of the regional court Wels on 3 May 2014.

Earnings position in the second quarter (January to March 2014)

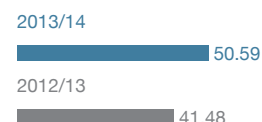
In the second quarter of fiscal year 2013/14 the Group revenue increased by 29% compared to the previous year to € 25.60 m. In Germany revenues increased by 23% to € 13.37 m, Italy recorded an increase by € 1.56 m to € 7.40 m. After a strong growth in sales in the first quarter the division in the Netherlands increased their revenue again by 76% to € 4.20 m compared to the same period of the previous year. In the division Central and Eastern Europe the revenue decreased in the amount of € 0.18 m to € 0.63 m.

The EBITDA of the BRAIN FORCE Group almost doubled in the second quarter from 0.89 in the previous year to € 1.77 m. The EBIT amounted to € 1.37 m and increased more than threefold compared to the previous year's figure of € 0.42 m. A main reason for that were result improvements in the divisions of Germany, Italy and the Netherlands.

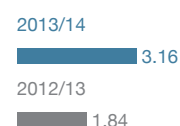
Cash flow

In the first six months the cash flow from continuing operations increased by € 0.77 m from € 1.85 m to € 2.62 m. The cash flow from operating activities (operating cash flow) amounted to € -1.31 m compared to € 1.93 m in the previous year. The negative cash flow is mainly affected by an increase in the working capital as well as a rise of the taxes on income in Germany and Italy.

Revenues 6M in € m



EBITDA 6M in € m



Increased revenue by 76% in Netherlands

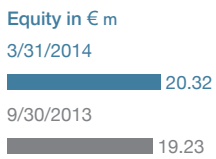
Increased EBITDA by 99% in the second quarter

Cash holdings of 5.68 € m at the balance sheet date

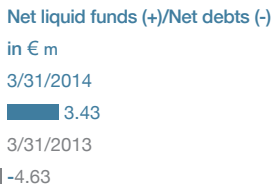
The cash flow from investing activities amounted to € -0.48 m (previous year: € -0.57 m). Capital expenditures on property, plant and equipment and other intangible assets decreased by € 0.07 m and amounted to € 0.59 m compared to € 0.66 m in the previous year.

The cash flow from financing activities amounted to € 1.51 m (previous year: € -0.20 m). As of March 31, 2014 BRAIN FORCE Group held € 5.68 m of cash. (9/30/2013: € 5.96 m)

Financial position and financial performance



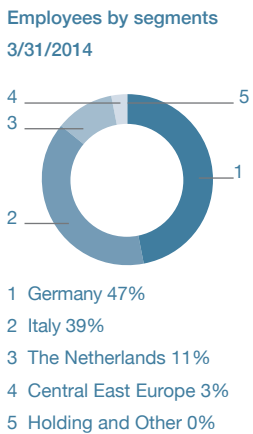
As at March 31, 2014 the Group's balance sheet total amounted to € 50.09 m; the Group's equity totaled € 20.32 m, the equity ratio was 41%.



The working capital (inventories plus trade receivables plus other current receivables less trade payables and other current liabilities) increased in the first six months from € -0.55 m to € +1.71 m, which can be mainly attributed to the increase in trade payables (€ +0.74 m), the increase of other liabilities (€ +3.22 m) as well as trade receivables (€ +4.07 m) and other receivables (€ +2.04 m). As of the reporting date on March 31, 2014 net financial means amounted to € 3.43 m compared to net debts in the amount of € 4.63 m in the previous year.

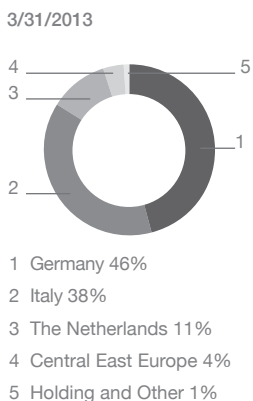
Research and Development

Research and development is of significant importance for BRAIN FORCE HOLDING AG. The subsidiaries ensure that all products are kept up to date. This applies in particular in Italy to the add-ons for Microsoft Dynamics AX and NAV.



Human Resources

As of March 31, 2014 the BRAIN FORCE Group employed 834 (salaried and free) employees, which is approximately 7% above the level of 3/31/2013. In our largest markets Germany and Italy the number of employees increased by 1% and 17% compared to 3/31/2013. The number of employees increased in the Netherlands by about 13% but decreased in Central East Europe compared to the same period of the previous year. The segment Holding and Others had 2 employees as of the reporting date 3/31/2014 compared to 3 employees at 3/31/2013.



Order Intake

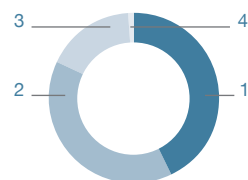
As of March 31, 2014 the order volume at Group level reached € 25.5 m and increased by 5% compared to 3/31/2013.

Compared to 3/31/2013 a considerable increase of 34% and 86% was achieved in Italy and the Netherlands. In Germany the order intake decreased by about 23%; Central East Europe recorded a decrease in order intakes by € 0.07 m compared to the previous year.

Outlook

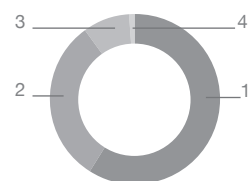
BRAIN FORCE is targeting an increase in revenues and the operating result in fiscal year 2013/14. A current assessment of the expected development in the remaining six months of the current fiscal year confirms the goals that were set for the full fiscal year.

Order intake by regions
3/31/2014



- 1 Germany 43%
- 2 Italy 39%
- 3 The Netherlands 17%
- 4 Central East Europe 1%

3/31/2013



- 1 Germany 59%
- 2 Italy 31%
- 3 The Netherlands 9%
- 4 Central East Europe 1%

First Half-Year Accounts (IFRS) of the BRAIN FORCE Group

Group Income Statement in EUR	01-03/2014	01-03/2013	10/2013-03/2014	10/2012-03/2013
Revenues	25,599,525	19,923,551	50,588,938	41,479,693
Cost of sales	-20,181,352	-16,116,751	-39,998,926	-33,423,452
Gross profit	5,418,174	3,806,800	10,590,012	8,056,241
Selling expenses	-2,021,791	-1,796,630	-4,097,296	-3,573,939
Administrative expenses	-1,893,963	-1,513,150	-3,865,464	-3,414,922
Other operating expenses	-199,010	-76,066	-426,909	-170,605
Other operating income	63,121	0	148,618	0
Operating profit	1,366,531	420,954	2,348,961	896,775
Financial income	34,535	611	37,165	1,408
Financial expenses	-96,663	-185,371	-133,184	-389,257
Financial result	-62,128	-184,760	-96,018	-387,849
Result from associates	138	-181,741	138	-356,398
Profit/loss before tax	1,304,541	54,453	2,253,081	152,528
Income taxes	-555,522	-117,227	-1,055,158	-147,378
Profit/loss after tax	749,020	-62,774	1,197,923	5,150
thereof owners of the parent	749,020	-78,104	1,197,923	-28,976
thereof non-controlling interests	0	15,330	0	34,126
Earnings per share – undiluted and diluted	0.05	0.00	0.08	0.00

Statement of Comprehensive Income in EUR	01-03/2014	01-03/2013	10/2013-03/2014	10/2012-03/2013
Profit/loss after tax	749,020	-62,774	1,197,923	5,150
Currency translation differences	253	4,933	-11,235	4,391
Changes in fair values of available-for-sale financial assets	0	-559	0	-906
Expenses and sales transferred to profit and loss	253	4,374	-11,235	3,485
Actuarial losses	0	0	-92,238	0
Expenses and sales not transferred to profit and loss	0	0	-92,238	0
Other result	253	4,374	-103,473	3,485
Comprehensive income/loss	749,273	-58,400	1,094,450	8,635
thereof owners of the parent	749,273	-73,730	1,094,450	-25,491
thereof non-controlling interests	0	15,330	0	34,126

Key ratios by segment 10/2013-03/2014 in EUR	Germany	Italy	The Netherlands	Central East Europe	Holding and Others	Group
Revenues (consolidated)	25,785,957	14,323,927	9,247,393	1,231,661	0	50,588,938
EBITDA	2,662,056	1,107,284	278,105	93,421	-983,454	3,157,412
EBIT	2,384,047	778,911	108,086	71,282	-993,364	2,348,961
Depreciation and amortization	-278,009	-328,373	-170,019	-22,139	-9,911	-808,451

Key ratios by segment 10/2012-03/2013 in EUR	Germany	Italy	The Netherlands	Central East Europe	Holding and Others	Group
Revenues (consolidated)	22,495,365	12,205,977	5,161,433	1,616,918	0	41,479,693
EBITDA	1,247,763	811,548	63,749	272,999	-553,816	1,842,243
EBIT	962,926	474,141	-189,301	224,091	-575,082	896,775
Depreciation and amortization	-284,837	-337,407	-253,050	-48,908	-21,266	-945,468

Cash Flow Statement in EUR	10/2013-03/2014	10/2012-03/2013
Profit / loss before tax	2,253,081	152,528
Depreciation and amortization	808,451	945,468
Financial result	96,018	387,705
Result from associates	0	356,398
Gains / losses from the disposal of property, plant and equipment and intangible assets	-81,323	-1,763
Changes in non-current provisions and liabilities	-459,720	10,263
Gross cash flow of continuing operations	2,616,507	1,850,599
Changes in inventories	-99,024	-17,713
Changes in trade receivables	-4,071,235	-2,609,356
Changes in trade payables	736,995	1,843,802
Changes in other current assets and liabilities	668,162	1,335,665
Currency translation differences	-10,979	4,082
Net interest paid	-96,018	-387,705
Income taxes paid	-1,055,158	-92,634
Cash flow from operating activities of continuing operations	-1,310,750	1,926,740
Investments in property, plant and equipment and other intangible assets	-587,275	-663,422
Sale of property, plant and equipment and other intangible assets	103,469	60,198
Sale of shares of associates	0	1,000
Payments from the sale of financial assets	0	33,834
Cash flow from investing activities of continuing operations	-483,806	-568,390
Increase in financial liabilities	1,514,789	120,751
Repayment of financial liabilities and bank overdrafts	0	-316,277
Dividends paid	0	0
Capital increase	0	0
Purchase of treasury shares	-7,651	0
Cash flow from financing activities of continuing operations	1,507,137	-195,526
Change in cash and cash equivalents from continuing operations	-287,418	1,162,824
Cash and cash equivalents at the beginning of the period	5,964,930	5,617,472
Change in cash and cash equivalents	-287,418	1,162,824
Cash and cash equivalents at the end of the period	5,677,512	6,780,296

Balance Sheet in EUR	3/31/2014	9/30/2013
ASSETS		
Property, plant and equipment	1,184,729	1,210,227
Goodwill	11,001,151	11,001,151
Other intangible assets	2,228,707	2,446,787
Investments in associates	0	0
Financial assets	0	0
Other receivables and assets	92,678	1,623,994
Deferred tax assets	558,049	593,160
Non-current assets	15,065,313	16,875,319
Inventories	626,934	527,910
Trade receivables	21,323,951	17,252,717
Other receivables and assets	7,394,853	2,330,670
Receivables from affiliated companies	0	0
Cash and cash equivalents	5,677,512	5,964,930
Current assets	35,023,251	26,076,227
Total assets	50,088,564	42,951,546
EQUITY AND LIABILITIES		
Share capital	15,386,742	15,386,742
Reserves	6,403,524	6,514,648
Retained earnings	-1,473,062	-2,670,985
Owners of the parent	20,317,204	19,230,405
Non-controlling interests	0	0
Equity	20,317,204	19,230,405
Financial liabilities	0	0
Other liabilities	157,661	560,587
Provisions for post-employment benefits	1,432,611	1,397,167
Deferred tax liabilities	476,980	5,865
Non-current liabilities	2,067,251	1,963,619
Financial liabilities	2,245,856	731,067
Trade payables	12,502,682	11,765,687
Payables from affiliated companies	0	0
Other liabilities	12,112,615	8,892,983
Income tax provisions	771,945	296,784
Other provisions	71,011	71,001
Current liabilities	27,704,109	21,757,522
Total equity and liabilities	50,088,564	42,951,546

Changes in equity in EUR	Owners of the parent				Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings		
Balance 1.10.2012	15,386,742	7,670,288	-314,805	-6,150,772	15,384	16,606,837
Comprehensive income 10-12/2012	0	0	-889	49,128	18,796	67,035
Balance 31.12.2012	15,386,742	7,670,288	-315,694	-6,101,644	34,180	16,673,872
Transfer of reserves	0	-816,246	0	816,246	0	0
Change in non-controlling interests	0	0	0	-10,616	-34,180	-44,796
Comprehensive income 1-9/2013	0	0	-23,700	2,625,029	0	2,601,329
Balance 9/30/2013	15,386,742	6,854,042	-339,394	-2,670,985	0	19,230,405
Comprehensive income 10/2013 - 03/2014	0	0	-103,473	1,197,923	0	1,094,450
Purchase of treasury shares	0	0	-7,651	0	0	-7,651
Balance 3/31/2014	15,386,742	6,854,042	-450,518	-1,473,062	0	20,317,204

Notes to the First Half-Year Accounts

Accounting and Measurement Principles

This interim report of BRAIN FORCE HOLDING AG as at March 31, 2014 has been prepared in accordance with the principles contained in the International Financial Reporting Standards (IFRS), as stipulated in IAS 34, "Interim Financial Reporting". The accounting and measurement principles, which were applied in the annual report as at 9/30/2013, remain unchanged. For more information on accounting and measurement principles, please refer to the consolidated financial statements as at 9/30/2013, which serve as the basis for this interim report.

Consolidated Group

All subsidiaries, including those companies in which BRAIN FORCE HOLDING AG directly or indirectly holds more than half of the voting rights or over which BRAIN FORCE exerts a controlling influence are included in the consolidated financial statements.

The consolidated Group changed as follows compared to the reporting date of 9/30/2013:

With regard to an adjustment of the shareholding structure under company law to the future shareholding structure of the operative segments subject to a reporting obligation, BRAIN FORCE HOLDING AG transferred its shares in Network Performance Channel GmbH, Germany, Neu-Isenburg, to Network Performance GmbH, Austria, Vöcklabruck, by notarial deed dated October 28, 2013.

Moreover, the shares in BRAIN FORCE GmbH, Austria, Neulengbach (100%), in BRAIN FORCE SOFTWARE s.r.o., Czech Republic, Prague (99% share) as well as in Brain Force Software s.r.o., Slovakia, Bratislava (0.46% share), which had previously been directly held by BRAIN FORCE HOLDING AG, were sold to BRAIN FORCE Software GmbH, Germany, Munich, by purchase and share purchase agreements, dated November 13, 2013, respectively. The remaining 1% share of the BRAIN FORCE HOLDING AG in BRAIN FORCE SOFTWARE s.r.o., Czech Republic, Prague was sold in March 2014 to BRAIN FORCE SOFTWARE GmbH, Germany, Munich.

Consequently, the consolidated financial statements as of March 31, 2014 still include BRAIN FORCE HOLDING AG and 9 companies (9/30/2013: 9), thereof 7 foreign (9/30/2013: 7) and 2 Austrian companies (9/30/2013: 2), which are fully consolidated. As of March 31, 2014 no company (9/30/2013: 0) is included at-equity in the consolidated financial statements.

Comments on the Group Income Statement

In the first six months of fiscal year 2013/14 Group revenues increased by 22% to € 50.59 m compared to the previous year. The EBITDA rose from € 1.84 m to € 3.16 m. The operating result (EBIT) improved from € 0.90 m to € 2.35 m.

In the first half year of 2013/14 the financial result amounted to € -0.10 m compared to € -0.39 m in the previous year. The result from associated companies improved by € 0.36 m. The Group result before taxes improved from € 0.15 m to € + 2.25 m. In the first six months the result after taxes reached € 1.20 m compared to € 0.01 m in the previous year.

Segment Information

BRAIN FORCE HOLDING AG reports according to geographic segments in accordance with the management approach contained in the stipulations of IFRS 8. Segment earnings are reported before brand licensing costs and intercompany charges. Segment information is included in this report directly after the statement of comprehensive income.

Comments on the Cash Flow Statement

In the first six months the cash flow from continuing operations reached € +2.62 m and was therefore € 0.77 m over previous year's level of € +1.85 m. The cash flow from operating activities amounted to € -1.31 m compared to € +1.93 m in the previous year. The increase in results compared to the previous year had a positive effect in this respect, whereas the increase of the working capital affected the cash flow negatively.

The cash flow from investing activities amounted to € -0.48 m compared to € -0.57 m in the previous year. Investments in property, plant and equipment and other intangible assets decreased from € 0.66 m to € 0.59 m. The cash flow from financing activities amounted to € 1.51 m.

Comments on the Group Balance Sheet

As of the reporting date the balance sheet total was € 50.09 m, which is an increase of 17% compared to 9/30/2013. Non-current assets made up 30% of total assets and amounted to € 15.07 m compared to € 16.88 m as of 9/30/2013. Property, plant and equipment and other intangible assets decreased by € 0.24 m. Investments in property, plant and equipment and other intangible assets in the amount of € 0.59 m are offset against scheduled depreciation in the amount of € 0.81 m. The company's goodwill remains unchanged with € 11.00 m.

Current assets comprised 70% of total assets as of March 31, 2014. As of the reporting date trade receivables and services increased by € 4.07 m to € 21.32 m which are 43% of total assets compared to 9/30/2013. Other receivables and assets in the amount of € 7.4 m include bonds in the amount of € 3.02 m. Cash and cash equivalents decreased slightly compared to the balance sheet date 9/30/2013 and amounted to € 5.68 m (9/30/2013: € 5.96 m). Net financial means (financial means less financial liabilities) as of March 31, 2014 amounted to € 3.43 m compared to net financial means of € 5.23 m as of 9/30/2013.

As of March 31, 2014 the Group equity according to IFRS amounted to € 20.32 m, which equals an equity ratio of 41%. Non-current liabilities decreased from € 1.96 m to € 2.07 m.

Current liabilities rose by € 5.95 m to € 27.70 m. Moreover, trade liabilities and services increased by € 0.74 m to € 12.50 m and other liabilities rose by € 3.22 m to € 12.11 m.

As of March 31, 2014 the number of outstanding shares was 15,386,742; the authorized capital amounted to € 7,693,371.

Related Party Transactions

The major shareholders along with the management and supervisory board members of BRAIN FORCE HOLDING AG and those of associated companies are considered to be related parties.

A transfer agreement on the provision of the management board member Michaela Friepess exists with Pierer Konzerngesellschaft mbH, Wels. Furthermore infrequent service relations exist between BRAIN FORCE HOLDING AG and Pierer Konzerngesellschaft mbH, Wels.

Until 12/31/2013 a transfer agreement on the provision of a management board member existed with HOFER Management GmbH, Vöcklabruck, a company in which the management board member Dr. Michael Hofer is the 100% shareholder. In January 2014 BRAIN FORCE HOLDING AG concluded a management contract with Dr. Michael Hofer.

Audit Waiver for the Interim Report

This interim report as at March 31, 2014 was neither audited nor subject to an auditor's review.

Other Disclosures

On 23 October 2013 the chairman of the management board Mr. Michael Hofer has acquired 2.692.695 shares of BRAIN FORCE HOLDING AG. This equals voting rights and a share capital participation in BRAIN FORCE HOLDING AG of approximately 17.5%.

In its meeting held on December 12, 2013, the Supervisory Board of BRAIN FORCE HOLDING AG has approved the mutual termination of the management contract with Mr. Hannes Griesser, as at December 31, 2013. Mrs. Michaela Friepess was appointed as Chief Financial Officer as of today until December 31, 2016. In addition it was resolved to extend the position of the Chief Executive Officer Michael Hofer until December 31, 2016.

BRAIN FORCE HOLDING AG started a share buy-back program in March 2014. This buy-back program affects no par value shares of BRAIN FORCE HOLDING AG, of which a maximum of 10% can be bought back. The purchase price of the shares will be the average rate of the last five stock exchange days with a margin of +/- 20%. Purpose of the buy-back is the improvement of the capital structure as well as of the supply and demand for shares of BRAIN FORCE HOLDING AG at the stock exchange.

Statement of all Legal Representatives

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards (IFRS), and that the Group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties for the remaining six months of the financial year, and of the major related party transactions to be disclosed.

Vienna, May 28, 2014

The Management Board



Michael Hofer



Michaela Friepess

Financial Calendar

Date	Event
May 28, 2014	Six months report 2013/14
August 29, 2014	Report on the first three quarters of 2013/14
December 12, 2014	Annual Report 2013/14 and Annual Financial Report

Information on the Company and the BRAIN FORCE Share

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The background features a light gray grid of squares. A series of thin, white, curved lines forms a large, wavy shape that starts from the bottom left and curves upwards and to the right, eventually fading into the grid. The lines are closely spaced and create a sense of depth and movement.

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