

BRAIN FORCE
BRAIN FORCE HOLDING AG



Report on the 3rd quarter

2013/14

BRAIN FORCE Key Data

Earnings Data		10/2013-06/2014	10/2012-06/2013	Change in %
Revenues ¹⁾	<i>in € million</i>	5.11	7.28	-30
EBITDA ¹⁾	<i>in € million</i>	-0.57	0.25	>100
EBIT ¹⁾	<i>in € million</i>	-0.61	0.19	>100
Earnings from continuing operations	<i>in € million</i>	-0.54	1.28	>100
Earnings from discontinuing operations	<i>in € million</i>	1.63	0.91	80
Result for the period	<i>in € million</i>	1.09	2.18	-50
Earnings per share	<i>in €</i>	0.07	0.14	-50
Employees ²⁾		813	777	5

Balance Sheet Data		30.06.2014	30.09.2013	Change in %
Equity	<i>in € million</i>	19.99	19.23	4
Balance sheet total	<i>in € million</i>	48.41	42.95	13
Equity ratio	<i>in %</i>	41%	45%	-8
Employees ³⁾		760	804	-5

Stock Exchange Data ⁴⁾		10/2013-06/2014	2012/13	Change 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>	1.85	0.84	>100
Shares outstanding (weighted)	<i>in 1,000</i>	15,387	15,387	0
Market capitalization at year-end	<i>in € million</i>	28.47	12.92	>100

- 1) The income statement is significantly influenced by the reclassification of the discontinued operations into the designated items according to IFRS. The key figures Revenues, EBITDA and EBIT refer to the „continuing operations“ BRAIN FORCE HOLDING AG and Network Performance Channel Group.
- 2) Average number of employees (salaried and free-lance) during the period
- 3) Number of employees at reporting date
- 4) Vienna Stock Exchange

Management Report

Economic environment

In June 2014 BRAIN FORCE HOLDING announced that it intends to sell its holdings in BRAIN FORCE SOFTWARE GmbH (Germany) and BRAIN FORCE S.P.A. (Italy) to CEGEKA GROEP N.V., Belgium. BRAIN FORCE HOLDING AG holds 100% of the shares of BRAIN FORCE SOFTWARE GmbH (Germany) and of BRAIN FORCE S.P.A. (Italy). Together with the transfer of the two shareholdings, also their subsidiaries BRAIN FORCE B.V. (Netherlands), BRAIN FORCE GmbH (Austria), BRAIN FORCE Software s.r.o. (Czech Republic) and BRAIN FORCE Software s.r.o. (Slovak Republic) will be transferred to CEGEKA GROEP N.V..

The BRAIN FORCE HOLDING AG started a share buy-back program on 13 March 2014 with the estimated duration until 27 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.

The Network Performance Channel Group exclusively represented the Company Net Optics Inc., USA, in many countries of the EMEA economic area (Europe, Middle East and Africa) . The take over of Net Optics Inc. by IXIA TECHNOLOGIES INTERNATIONAL LIMITED, USA, changed the business environment fundamentally. Because of this situation and less extant projects in the Middle East and in India the revenues decreased in the current period.

Business financial performance in the first nine months (October 2013 to June 2014)

The presentation of the income statement is essentially influenced by the reclassification of the above mentioned shares into the "discontinued operations". As of June 30, 2014 the subsidiaries held for sale are classified as discontinued operations. The income statement of the previous year was adjusted to show the discontinued operations separately in the respective position, apart from the continuing operations. BRAIN FORCE HOLDING AG as well as Network Performance Channel Group remain continuing operations.

In the first nine months of the fiscal year 2013/2014 the BRAIN FORCE Group generated revenues from continuing operations in the amount of € 5.11 m (previous year: € 7.28 m).

From both the continuing and discontinued operations BRAIN FORCE Group generated revenues in the amount of € 72.84 m which corresponds to an increase of 11.2%.

The EBITDA amounted to € -0.57 m (previous year: € 0.25 m), the EBIT reached € -0.61 m (previous year: € 0.19 m).

The earnings after tax from continuing operations reached € -0,54 m to the reporting date 30.06.2014 after € 1.28 m in the previous year. The result from discontinued operations reached € 1.63 m (previous year: € 0.91 m).

The profit after tax amounted to € 1,09 m after € 2.18 m in the previous year, whereby last year's result was influenced by sales proceeds from SolveDirect Service Management GmbH with € 2.56 m.

Earnings per share amounted to € 0.07 (previous year: € 0.14).

Cash flow

The cash flow from continuing operations reached € 1.96 m and was by € 0.41 m higher than in the first three quarters of the previous year. The cash flow from operating activities amounted to € -1.09 m compared to € 0.42 m in the previous year.

The cash flow from investing activities amounted to € -0.66 m (previous year: € -7.42 m).

The cash flow from financing activities amounted to € 0.93 m (previous year: € -1.60 m). As of June 30, 2014 BRAIN FORCE Group held € 5.15 m of cash and cash equivalents (30.09.2013: € 5.96 m), of which € 0.23 m belonged to the continuing operations and € 4.92 m to the discontinued operations.

Financial position and financial performance

As of June 30, 2014 the Group's balance sheet total amounted to € 48.41 m; the Group's equity totaled € 19.99 m, the equity ratio was 41% (previous year: 45%).

The balance sheet total increased by € 5.46 m to € 48.41 m due to the positive business development. Assets and liabilities from discontinued operations amounted to approximately 82% and 53% of the balance sheet total.

Human Resources

As of June 30, 2014 the BRAIN FORCE Group employed 760 (salaried and free) employees, which is approximately 5.1% below the level of 30.06.2013. From the 760 employees 98% are assigned to the discontinued operations and 2% of the Groups employees are counted to the continuing operations.

The Groups total average number of employees in the first three quarters of the fiscal year 2013/14 amounted to 813 (previous year: 777).

BRAINFORCE-Share

The BRAIN FORCE share showed a positive development in the first three quarters closing at € 1.85 on the last trading day (30.06.2014). Compared to the previous year the share price rose more than twice from € 0.80 (closing price on 30.06.2013). Over the period of 9 months the highest closing price was € 1.95, the lowest was € 0.84. As of 30 June the market capitalization for 15,386,742 shares admitted for trading amounted to € 28.47 m.

General meeting

In the Extraordinary General Meeting of 25 July 2014 the intended sale of the holdings in BRAIN FORCE Software GmbH (Germany) and BRAIN FORCE S.P.A. (Italy) including its subsidiaries by BRAIN FORCE HOLDING AG was approved by 99.68% of the represented share capital. Furthermore the resolution passed to change the balance sheet date from 30 September to 31 December. For the change of the balance sheet date a short financial year from 1 October until 31 December 2014 will be introduced.

A minority shareholder who holds 100 shares (0.001% of the share capital represented in the Extraordinary General Meeting) filed a protest to the notarial protocol against the resolutions of the Extraordinary General Meeting. In the case of an action in rescission the company will announce this fact according to article 197 (5) AktG (Austrian Stock Corporation Act).

Risk report

In this context we refer to the information given in the consolidated financial statements of 30.09.2013. Since then there have been no changes in evaluating risks.

Significant events after balance sheet date

In this context we refer to the Notes to the Accounts.

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 three months of the current fiscal year confirms the goals that were set for the full fiscal year. The Network Performance Channel Group tries to compensate the decline in business of IXIA TECHNOLOGIES INTERNATIONAL LIMITED, USA, by adding new manufacturers to the product range and to expand the business.

Quarterly Report (IFRS) of the BRAIN FORCE Group

Group Income Statement in EUR	04-06/2014	04-06/2013	10/2013-06/2014	10/2012-06/2013
Revenues	1,066,669	2,462,972	5,106,097	7,276,122
Cost of sales	-551,140	-1,649,078	-2,990,297	-4,962,227
Gross profit	515,529	813,894	2,115,800	2,313,895
Selling expenses	-270,061	-288,665	-1,021,279	-865,898
Administrative expenses	-469,393	-537,623	-1,593,387	-1,206,172
Other operating expenses	-34,184	-41,464	-142,344	-53,110
Other operating income	5,614	0	34,927	0
Operating profit	-252,495	-53,858	-606,283	188,715
Financial result	50,495	-98,926	89,314	-303,374
Result from associates	0	2,364,688	0	2,018,795
Profit/loss before tax	-202,000	2,211,904	-516,969	1,904,136
Income taxes	-12,211	-669,972	-25,460	-628,017
Profit/loss after tax from continuing operations	-214,211	1,541,932	-542,429	1,276,119
Result from discontinuing operations	106,031	636,938	1,632,173	907,901
Profit/loss after tax	-108,180	2,178,870	1,089,744	2,184,020
thereof owners of the parent	-108,180	2,178,870	1,089,744	2,184,020
thereof non-controlling interests	0	0	0	0
Earnings per share - undiluted and diluted	-0.01	0.14	0.07	0.14

Group Statement of Comprehensive Income in EUR	04-06/2014	04-06/2013	10/2013-06/2014	10/2012-06/2013
Profit/loss after tax	-108,180	2,178,870	1,089,744	2,184,020
Currency translation differences	-221	-50,432	-11,457	-46,041
Changes in fair values of available-for-sale financial assets	-181,200	0	-181,200	-906
Expenses and sales transferred to profit and loss	-181,421	-50,432	-192,657	-46,947
Actuarial losses	0	0	-92,238	0
Expenses and sales not transferred to profit and loss	0	0	-92,238	0
Other result	-181,421	-50,432	-284,895	-46,947
Comprehensive income/loss	-289,601	2,128,438	804,849	2,137,073
thereof owners of the parent	-289,601	2,128,438	804,849	2,137,073
thereof non-controlling interests	0	0	0	0

Key ratios by segment 10/2013-06/2014 in EUR	Germany	Central East Europe	Holding and Others	Transition **	Group	Assets Held-for-Sale ***
Revenues (consolidated)	4,069,011	10,994	46,638	979,454	5,106,097	68,717,312
EBITDA*	-165,046	38,217	-1,422,267	979,454	-569,642	5,188,482
EBIT*	-193,134	31,852	-1,424,455	979,454	-606,283	4,064,521
Depreciation and amortization	28,088	6,365	2,188	0	36,641	1,123,961

Key ratios by segment 10/2012-06/2013 in EUR	Germany	Central East Europe	Holding and Others	Transition **	Group	Assets Held-for-Sale ***
Revenues (consolidated)	6,084,337	335,079	0	856,706	7,276,122	59,099,073
EBITDA*	179,549	194,899	-979,036	856,706	252,118	3,967,111
EBIT*	160,416	178,472	-1,006,879	856,706	188,715	2,633,515
Depreciation and amortization	19,133	16,427	27,843	0	63,403	1,333,596

* without recharged costs for brand licencing costs and group services

** Brand licencing costs and group services with the discontinuing operations

*** Brainforce Software GmbH (Germany) and Brainforce s.p.a. (Italy) with their subsidiaries in the Netherlands, Austria, Czech Republic and Slovak Republic

Cash-flow Statement in EUR	10/2013-06/2014	10/2012-06/2013
Profit / loss after tax	1,089,744	2,184,020
Depreciation and amortization	1,160,601	1,396,999
Result from associates	0	-2,008,274
Gains / losses from the disposal of property, plant and equipment and intangible assets	-83,284	-3,644
Changes in non-current provisions and liabilities	-209,597	-25,587
Gross cash flow of continuing operations	1,957,464	1,543,514
Changes in other current assets and liabilities	-3,042,747	-1,119,051
Cash flow from operating activities	-1,085,283	424,463
Cash flow from investing activities	-658,807	7,416,194
Cash flow from financing activities	927,986	-1,591,556
Change in cash and cash equivalents	-816,105	6,249,101
Cash and cash equivalents at the beginning of the period	5,964,930	5,617,472
Change in cash and cash equivalents	-816,105	6,249,101
Cash and cash equivalents at the end of the period	5,148,825	11,866,573
thereof from continuing operations	232,968	11,866,573
thereof from discontinued operations	4,915,857	0

Balance Sheet in EUR	30.06.2014	30.09.2013
ASSETS		
Property, plant and equipment	116,789	1,210,227
Goodwill	0	11,001,151
Other intangible assets	26,619	2,446,787
Other receivables and assets	0	1,623,994
Deferred tax assets	65,211	593,160
Non-current assets	208,619	16,875,319
Inventories	322,576	527,910
Trade receivables	887,922	17,252,717
Other receivables and assets	7,198,441	2,330,670
Cash and cash equivalents	232,968	5,964,930
Assets Held-for-Sale	39,563,447	0
Current assets	48,205,354	26,076,227
Total assets	48,413,973	42,951,546
EQUITY AND LIABILITIES		
Share capital	15,386,742	15,386,742
Reserves	6,425,843	6,514,648
Retained earnings	-1,822,841	-2,670,985
Owners of the parent	19,989,744	19,230,405
Equity	19,989,744	19,230,405
Other liabilities	41,476	560,587
Provisions for post-employment benefits	0	1,397,167
Deferred tax liabilities	0	5,865
Non-current liabilities	41,476	1,963,619
Financial liabilities	1,673,819	731,067
Trade payables	390,779	11,765,687
Other liabilities	745,520	8,892,983
Income tax provisions	8,968	296,784
Other provisions	5,294	71,001
Liabilities conc. Assets Held-for-Sale	25,558,373	0
Current liabilities	28,382,753	21,757,522
Total equity and liabilities	48,413,973	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 10/2012-06/2013	0	0	-46,947	2,184,020	0	2,137,073
Change in non-controlling interests	0	26,000	0	-10,616	-15,384	0
Balance 30.06.2013	15,386,742	7,696,288	-361,752	-3,977,368	0	18,743,910
Comprehensive income 7-9/2013	0	0	22,358	490,137	0	512,495
Transfer of reserves	0	-816,246	0	816,246	0	0
Change in non-controlling interests	0	-26,000	0	0	0	-26,000
Balance 30.09.2013	15,386,742	6,854,042	-339,394	-2,670,985	0	19,230,405
Comprehensive income 10/2013 - 06/2014	0	0	-284,895	1,089,744	0	804,849
Purchase of treasury shares	0	0	-45,510	0	0	-45,510
Balance 30.06.2014	15,386,742	6,854,042	-669,799	-1,581,241	0	19,989,744

Notes to the Accounts for the first three quarters 2013/14

Accounting and Measurement Principles, Application of new standards

This interim report of BRAIN FORCE HOLDING AG as at June 30, 2014 has been prepared in accordance with the principles contained in the International Financial Reporting Standards (IFRS), as adopted by the EU considering IAS 34, "Interim Financial Reporting".

The accounting and measurement principles, which were applied in the annual report as at 30.09.2013, remain unchanged, except for the newly applicable standards. For more information on accounting and measurement principles, please refer to the consolidated financial statements as at 30.09.2013, which serve as the basis for this interim report.

From the new standards the amendments to "IAS 1- Presentation of Items in Other Comprehensive Income" and "IAS 19 rev. 2011 - Employee Benefits" have influence to the financial statement. According to "IAS 19 rev. 2011" actuarial gains and losses are represented in the Other Comprehensive Income in Equity.

The accounts of the companies included in the consolidated financial statements are subject to the uniform accounting standards. These standards were applied by all included companies. The included companies have prepared their interim financial report at June 30, 2014.

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.

In December 2013 the legal relationship of shareholdings was adjusted to prepare for the future structure of the reportable operating segments of BRAIN FORCE HOLDING AG. Thus the scope of consolidation has not changed. Consequently, the consolidated financial statements as of June 30, 2014 still include BRAIN FORCE HOLDING AG and 9 companies (30.09.2013: 9), thereof 7 foreign (30.09.2013: 7) and 2 Austrian companies (30.09.2013: 2), which are fully consolidated.

Discontinued operations

BRAIN FORCE HOLDING AG intends to sell its holdings in BRAIN FORCE SOFTWARE GmbH (Germany) and BRAIN FORCE S.P.A. (Italy) to CEGEKA GROEP N.V., Belgium.

BRAIN FORCE HOLDING AG holds 100% of the shares of BRAIN FORCE SOFTWARE GmbH (Germany) and of BRAIN FORCE S.P.A. (Italy). Together with the transfer of the two shareholdings, also their subsidiaries BRAIN FORCE B.V. (Netherlands), BRAIN FORCE GmbH (Austria), BRAIN FORCE Software s.r.o. (Czech Republic) and BRAIN FORCE Software s.r.o. (Slovak Republic) will be transferred to CEGEKA GROEP N.V.

The respective share purchase agreement was signed on June 26, 2014. The purchase price that the company will receive will amount to approximately EUR 24 million. Based on the EBIT-figure as of 30 September 2014 the purchase price might be subject to an adjustment. The closing of the transaction is expected before the end of 2014.

As of June 30, 2014 the subsidiaries intended to sell are classified as discontinued operations according to IFRS 5. The income statement of the previous year was adjusted to the effect that the discontinued operations are shown separately in the respective position, apart from the continuing operations.

Expenses and revenue from discontinuing operations are as follows:

in TEUR	10/2013 - 06/2014	10/2012 - 06/2013
Revenue	68,717	59,099
Expenses	-65,632	-57,322
Earnings before interest and taxes (EBIT)	3,085	1,777
Financial result	-189	-288
Earnings before taxes (EBT)	2,896	1,489
Income tax	-1,264	-581
Earnings after tax of assets held for sale	1,632	908

Cash from assets held for sale:

in TEUR	10/2013 - 06/2014	10/2012 - 06/2013
Cash Flow from operating activities	3,146	128
Cash Flow from investing activities	-798	-870
Cash Flow from financing activities	-700	-340
Change in cash and cash equivalents	1,648	-1,082

Assets and liabilities held for sale:

in TEUR	30.06.2014	30.09.2013
Cash and Cash equivalents	4,916	3,268
Trade receivables	17,399	15,760
Goodwill	11,001	11,001
Other assets	6,247	6,567
Total assets	39,563	36,596
Trade payables	9,997	9,584
Provisions for post-employment benefits	1,280	1,397
Other liabilities	14,282	13,138
Total debts	25,558	24,120
Equity	14,005	12,476

Estimates

To a certain extent, estimates and assumptions have to be made in the Interim Financial Statements. These estimates have an impact on assets and liabilities, the disclosure of contingent liabilities at the balance sheet date and the expenses and income in the reporting period. The subsequent actual amounts may then differ from such estimates.

Comments on the Group Income Statement

The income statement is significantly influenced by the reclassification of the discontinued operations into the designated items according to IFRS.

As continuing operations remain BRAIN FORCE HOLDING AG as well as Network Performance Channel Group. These continuing operations gained revenues in the first nine months of fiscal year 2013/14 in the amount of € 5.11 m (previous year: € 7.28 m). These revenues included € 0.98 m earnings from brand licensing and group services from the discontinued operations. The EBITDA reached € -0.57 m (previous year: € 0.25 m). The EBIT amounted to € -0.61 m after € 0.19 m in the previous year.

In the first three quarters 2013/14 the financial result reached € 0.09 m after € -0.30 m in the previous year. The result after tax from continuing operations amounted to € -0.54 m after € 1.28 m in the previous year, whereby last year's result was influenced by sales proceeds from SolveDirect Service Management GmbH with € 2.56 m.

The result from discontinued operations amounted to € 1.63 m and increased by € 0.72 m compared to last year.

The profit after tax totaled to € 1.09 m compared to € 2.18 m in the same period last year, whereby the effect of the sales proceeds of SolveDirect Service Management GmbH in the last year has to be taken into account again.

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 nine months the cash flow from continuing operations reached € 1.96 m and was therefore € 0.41 m over previous year's level of € 1.54 m. The cash flow from operating activities amounted to € -1.09 m compared to € 0.42 m in the previous year.

The cash flow from investing activities amounted to € -0.66 m compared to € 7.42 m in the previous year. The cash flow from financing activities amounted to € 0.93 m after € -1.59 m in the previous year.

Comments on the Group Balance Sheet

As of the reporting date the balance sheet total was € 48.41 m, which is an increase of 13% compared to 30.09.2013. After the reclassification of the assets of the discontinued operations non-current assets accord for 0.4% of total assets and amounted to € 0.21 m compared to € 16.88 m as of 30.09.2013. The reduction of goodwill relates to their reclassification to the item "Assets held for sale". Current assets comprised 99.6% of total assets as of June 30, 2014. Other receivables and assets in the amount of € 7.2 m included securities with € 2.78 m. Further € 2.6 m affect receivables from shareholdings, which are attributed to the discontinued operations.

Cash and cash equivalents amounted to € 5.15 m at the balance sheet date 30.06.2014 (30.09.2013: € 5.96 m), whereby € 0.23 m belonged to the continuing operations and € 4.92 m to the discontinued operations.

As of June 30, 2014 the Group equity according to IFRS amounted to € 19.99 m, which equals an equity ratio of 41.3%.

Assets and liabilities from discontinued operations reached 82% and 53% of the balance sheet total.

Disclosures on Financial Instruments

The carrying value of the financial instruments is the fair value.

The time value (fair value) of a financial instrument is determined by listed marketprices for the identical instrument on active markets (Step 1). As far as there are no listed market prices on active markets for the instrument available, the determination of the time value is calculated using valuation techniques, of which material parameters are only based on observed market data (Step 2). Otherwise the determination of the time value is based on valuation techniques for which at least one parameter for non-observed market data is applicable (Step 3).

For the securities (bonds) included in other assets in the "available for sale"-category the valuation has been conducted at balance date according to Step 1.

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 31.12.2013 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.

Significant events after balance sheet date

In the extraordinary general meeting of BRAIN FORCE HOLDING AG on July 25, 2014 the resolution for the intended disposal of substantial holdings as well as the change of the balance sheet date to December 31 every year passed.

A minority shareholder filed a protest to the notarial protocol against the resolutions of the Extraordinary General Meeting. In the case of an action in rescission the company will announce this fact according to article 197 (5) AktG (Austrian Stock Corporation Act).

Audit Waiver for the Interim Report

This interim report as at June 30, 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. At any time the company is able to resell or withdraw the acquired shares. As of June 30, 2014 the company holds 27,168 own shares that have been purchased for € 46 k.

The shares of BRAIN FORCE HOLDING AG remain listed on the Regulated Market segment of the Vienna Stock Exchange. The withdrawal of the shares from the Regulated Market and the subsequently planned inclusion of the shares in the Third Market of the Vienna Stock Exchange has not been permitted by the Austrian Administrative Court.

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 nine months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties for the remaining three months of the financial year, and of the major related party transactions to be disclosed.

Voecklabruck, August 28, 2014

The Management Board



Michael Hofer



Michaela Friepeß

Financial Calendar

Date	Event
December 12, 2014	Annual Report 2013/14 and Annual Financial Report

Information on the Company and the BRAIN FORCE Share

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 Vienna Stock Exchange: BFC
 Reuters: BFCG
 Bloomberg: BFC:AV
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