

07th September 2007

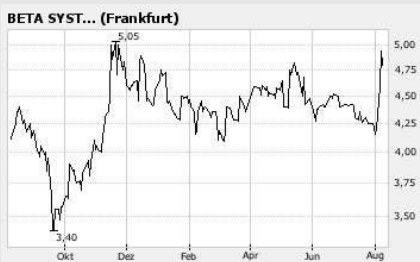
## COMPANY ANALYSIS

Coverage: Since Q1/2004



**Sector: Software**

### Chart



Source: Ariva

### SWOT

- + cost-cutting program
- + strategy paper Beta 4 Agility
- + client base
- + publicity
- + service and licensing sales
- + strong core business DCI
- capital and cash-flow situation

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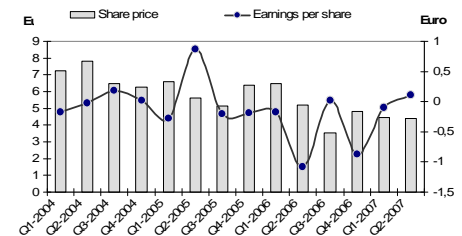
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- New product and sales strategy “Beta 4 Agility” is replacing restructuring program
- Forecast numbers being supported by management -- Target: Positive one-digit EBIT margin
- Almost 50% of capital usurped by losses in 2006 -- Increase in capital due in short time

### COMPANY DESCRIPTION

Beta Systems Software AG is a leading provider of infrastructure software that optimizes, organizes and handles critical business processes and sensitive data. The company has been listed at the Frankfurt Stock Exchange since 1997. The company was founded in 1983 and restructured in 1991 to become an AG. Beta Systems is headquartered in Berlin and currently employs 617 staff.

### HISTORY & ESTIMATES



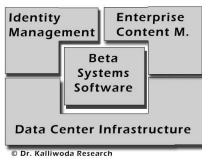
#### Figures in EUR

EPS (Dr. Kalliwoda Research)  
 Revenues (mln)  
 Net income (adj.)  
 EBIT (mln)  
 Price/Book Ratio  
 Equity ratio (in %)

Price (curr)	4,77	Shares out (mln)	8,86
52W high	6,65	6M Avg Vol (mln/€)	1,18
52W low	3,37	Free Float (in %)	28,00 %
Market Cap (mln)	42,3	Weight in CDAX Software	0,002 %
Last Dividend	0,00	Bloomberg code	BSS:GR
Accounting Stand.	IFRS	Reuters code	BSSG.DE
Web Page	<a href="http://www.betasystems.de">www.betasystems.de</a>	WKN	522440

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Analyst of this research: Dr. Norbert Kalliwoda, CEFA



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### Rating Key:

<b>BUY</b>	On a basis of our prognoses the stock should have a performance of at least 20% in the following 12 months.	
<b>ACCUMULATE</b>	On a basis of our prognoses the stock should have a performance of between 10% and 20% in the following 12 months.	
<b>HOLD</b>	On a basis of our prognoses the stock should have a performance of between minus 10% and plus 10% in the following 12 months.	
<b>REDUCE</b>	On a basis of our prognoses the stock should have an underperformance of between minus 10% and minus 20%.	
<b>SELL</b>	On a basis of our prognoses the stock should have an underperformance of at least minus 20%	

### Additional Disclosure/Erklärung

DR. KALLIWODA | RESEARCH prepared this analysis on the basis of broadly accessible sources, which are regarded as reliable. We work as precisely as possible. We cannot however guarantee for the balance, precision, correctness and wholeness of the information and opinions.

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- were involved in an emission of investments that is object of this study;
- hold a net-sale position of the shares of the analyzed business of at least 1 percent of the share capital;
- have serviced the analyzed investments based on any contract with the emitter on the stock exchange or in the market.

There is a contractual relationship only with the business of Beta Systems Software AG with DR. KALLIWODA | RESEARCH for the preparation of research studies.

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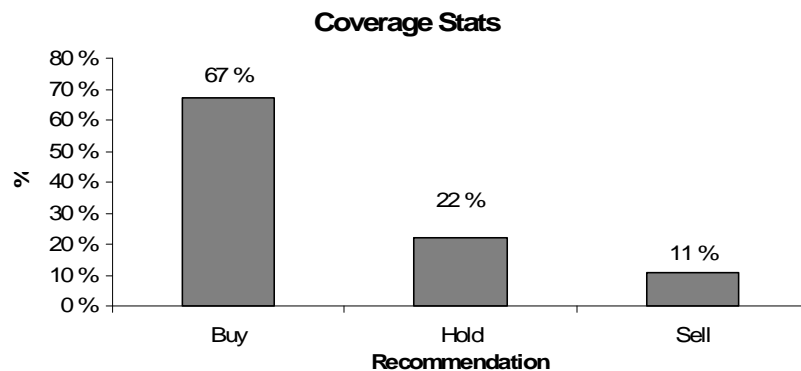
Performance Measurement

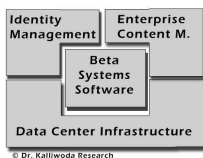


No.	Company	Date	Rating	Last Price	Price target
1	Beta Systems Software AG	29.07.2004	Buy	7,90	10,50
2	Beta Systems Software AG	03.12.2004	Buy	6,10	9,50
3	Beta Systems Software AG	14.02.2005	Buy	7,10	9,00
4	Beta Systems Software AG	26.09.2005	Hold	5,62	6,65
5	Beta Systems Software AG	27.02.2006	Hold	5,80	6,85
6	Beta Systems Software AG	06.09.2006	Hold	4,20	6,42
7	Beta Systems Software AG	16.04.2007	Accumulate	4,38	6,10
8	Beta Systems Software AG	09.08.2007	Accumulate	4,80	6,50

Dr. Kalliwoda Research Coverage Universe Statistic

Small & Mid cap, Germany





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