

January 12th, 2008

Research Analysis

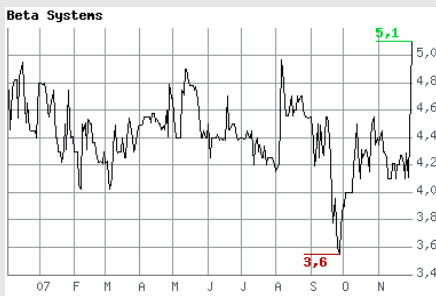
Coverage: Since Q1/2004



Sector: Software

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Chart



Significant Process at the Margins!

- Competitive position strengthened with several new clients. Contracts such as Loewe, RWE and Soci t  Generale
- Financial situation under control with an increase of corporate capital. Short-term financial means secured
- Additional positive effects expected through the takeover of SI Software Innovation GmbH

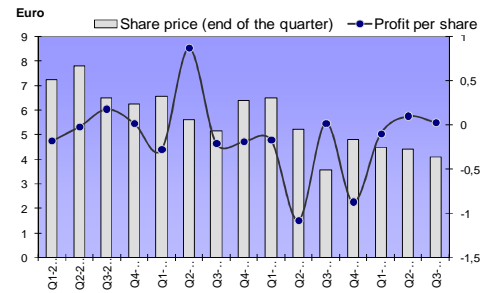
SWOT

- + Strategy Beta 4 Agility
- + Takeover target SI GmbH
- + Customer base
- + Service- & License revenue
- + Product range
- + Strong core business DCI
- + Turnaround/Break-Even

COMPANY DESCRIPTION

Beta Systems Software AG is a leading Supplier of Infrastructure-Software, which optimizes, organizes and administrates essential business processes and sensitive Data. Since 1997, the company is listed at the Frankfurt Stock Exchange. The company was founded in 1983 and changed into a corporation in 1991. Beta Systems has its domicile in Berlin and currently employs 619 employees.

HISTORY & ESTIMATES



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See also
 Kalliwoda Recommendations
 on Terminal: Bloomberg
 Reuters
 Thomson Financials
 JCF Factset

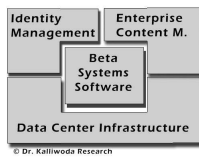
Beta Systems Software AG

Figures in EUR

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

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Price (curr)	4,65	Shares out (mln)	13,29
52W high	5,1	6M Avrg Vol (mln/�)	1,18
52w low	3,37	Free Float (in %)	37,90 %
Market Cap (mln)	61,8	Weight in CDAX Software	0,002 %
Last Dividend	0,00	Bloomberg code	BSS:GR
Accounting Stand.	IFRS	Reuters code	BSSG.DE
Web Page	www.betasystems.de	WKN	522440



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Also view Sales and Earnings Estimates:
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JCF Factset

Analyst of this research: Dr. Norbert Kalliwoda, CEFA



8 DISCLAIMER

Rating Key

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

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Performance measurement

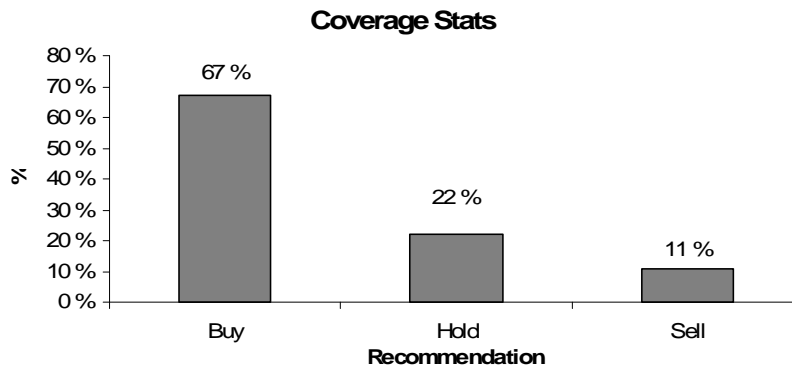


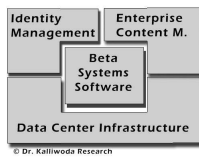
Graph: Cortal Consors

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
9	Beta Systems Software AG	25.11.2007	Accumulate	4,10	6,50

Dr. Kalliwoda Research Coverage Universe Statistic

Small & Mid cap, Germany





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