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BetaFaktor

The Stock Market Information Service for your Shares

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Dear Readers,

Warren Buffett pitches in with 5 million USD for Goldman Sachs. This loudly detonated piece of news does, however, lead one to the thought: Why would a man with a reputation like Buffett – who stands for solidity, reliability and substance as no one else does – not take a few millions in his hand and found a whole new bank?!

Never was the timing better suited than now. Practically all credit institutes worldwide have dramatically forfeited trust. Each one has some share in the subprime funerals stashed away in the cellar or at least one is inclined to assume so. At the same time there is presumably a relatively favorable possibility right now to obtain good personnel and techniques.

This Buffett bank would probably have customers beating a path to its doors – where would money be safer? And they know as customers – at least as long as Warren is alive

– that no darned derivative constructs would be on the books. It would be the blueprint for a new generation of solid, conservative banks, whose aim would not be to achieve maximum profits within a year, so that the managers receive great bonuses, but long term success.

Two Buffett **quotations** exemplify what I mean. Rule no. 1 says: Never lose money. Rule no. 2: Never forget rule no. 1, and one should not hold even for ten minutes a share that one is not ready to keep for ten years. The old Brecht quote from the *Three Penny Opera* should also be put in here: “What is a bank break-in, compared to the establishment of a bank.”

Your Engelbert Hoermannsdorfer, editor in chief BetaFaktor.de

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Orad Hi-Tec Systems: gets into a new market

For a few days **Orad Hi-Tec Systems** has been under pressure. I can’t lie about the half year figures and the general forecast, everything looks exceptional (*BetaFaktor.de 34/08a*). At the IBC trade show (International Broadcast Conference) that recently took place in Amsterdam, they did equally well. We visited Orad there – and can assure you: the stand was constantly very well trafficked. “In the first four days we had more visitors than during the whole exhibition last year,” confirms Orad’s **CEO Avi Sharir** to us.

Reason for the press of customers: in practical terms Orad with its systems has for a long time dealt with the high end of the market, but at the IBC they presented the new **3D-Graphic Software** “Morpho 3D.” This is designed for the **emerging and middle class** population segment. From this segment approximately 1.5 million USD in sales volume is expected by Sharir in the next year. Clients are small private TV studios, but also regional studios with very large TV transmitters. What is special is an enormously fast break-in time of three days maximum. “The program is like a sort of Powerpoint for the broadcasting industry,” Sharir says happily.

With the end of the Olympics in China Orad’s business there is by no means at an end.

As you know, Orad accomplished the largest retail order in its history in China

(*BetaFaktor.de 25/08b*). according to Sharir that was, so to speak, a live stress test.

Following the Olympics, and without having experienced a single error with the Orad

systems, other Chinese broadcasters will be waiting in line. Against this background the present share price weakness is more than puzzling. The current market capitalization of scarcely 23 million euro just by itself has cash of 15.2 million USD backing it up. We also stand by our earlier 2008 estimate of **33 million USD in turnover or 3.5 million USD profit respectively**. For this reason we stick by our **share aim of 5 euro** even if it sounds rather utopian at present.