

## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 4.22**

closing price as of 13/05/2011

**Target price: EUR 5.10**

vs Target Price: EUR **5.30**

Reuters/Bloomberg

GFTG.DE/GFT GY

Daily avg. no. trad. sh. 12 mth	27,753
Daily avg. trad. vol. 12 mth (m)	0.10
Price high 12 mth (EUR)	4.86
Price low 12 mth (EUR)	2.90
Abs. perf. 1 mth	5.2%
Abs. perf. 3 mth	-6.2%
Abs. perf. 12 mth	33.1%

Market capitalisation (EURm)	111
Current N° of shares (m)	26
Free float	57%

Key financials (EUR)	12/09	12/10e	12/11e
Sales (m)	217	248	280
EBITDA (m)	9	12	15
EBITDA margin	3.9%	4.9%	5.2%
EBIT (m)	7	11	13
EBIT margin	3.4%	4.4%	4.7%
Net Profit (adj.)(m)	6	8	10
ROCE	10.8%	13.4%	15.0%
Net debt/(cash) (m)	(35)	(26)	(31)
Net Debt Equity	-0.5	-0.4	-0.4
Net Debt/EBITDA	-4.2	-2.2	-2.1
Int. cover(EBITDA/Fin.int)	(16.4)	(23.0)	(21.7)
EV/Sales	0.1	0.3	0.2
EV/EBITDA	3.4	5.8	4.7
EV/EBITDA (adj.)	3.4	5.8	4.7
EV/EBIT	4.0	6.5	5.2
P/E (adj.)	10.4	13.2	11.4
P/BV	1.0	1.5	1.4
OpFCF yield	9.0%	5.1%	6.3%
Dividend yield	2.4%	3.6%	4.7%
EPS (adj.)	0.23	0.31	0.37
BVPS	2.50	2.71	2.98
DPS	0.10	0.15	0.20



Shareholders: Ulrich Dietz 28%; Maria Dietz 10%; Dr. Markus Kerber 5%;

For company description please see summary table footnote

## Q1 2011 results slightly weaker than expected

**The facts:** GFT technologies reported Q1 2011 results, which were slightly weaker than expected. While the outlook was confirmed, we have lowered our estimates, which were above the company's guidance, slightly and reduce our target price to EUR 5.10. We confirm however our Buy recommendation.

**Our analysis:** Revenues grew by 24% in Q1 2011 to EUR 67.3m, which was 4% higher than we had expected. The deviation came mainly from the resourcing segment, which increased by 38% in Q1 2011 and thus much stronger than the 15% increase expected for the full year. Services increase by 9% to EUR 28.9m; this was in line with our expectation as well as the growth rate anticipated for the full year.

EBT increased by 25% to EUR 2.0m, with the EBT margin remaining stable at 3.0%. However, this was roughly 16% weaker than we had expected.

### Quarterly development

EUR m	Q1 2011	Q1 2010	% YoY	equinet	Delta
<b>Revenues</b>	67.3	54.4	24%	65.0	4%
- Services	28.9	26.6	9%	29.0	0%
- Resourcing	38.4	27.8	38%	36.0	7%
<b>EBITDA</b>	2.2	1.8	25%	2.5	-10%
EBITDA Margin	3.3%	3.3%	4 BP	3.8%	-51 BP
<b>EBIT</b>	1.9	1.5	28%	2.2	-12%
EBIT Margin	2.9%	2.8%	9 BP	3.4%	-52 BP
<b>EBT</b>	2.0	1.6	25%	2.4	-16%
EBT Margin	3.0%	3.0%	2 BP	3.7%	-69 BP
- Services	1.4	1.3	12%	1.7	-15%
- Resourcing	0.7	0.4	73%	0.7	0%
<b>Net income</b>	1.4	1.1	21%	1.7	-20%

Source: GFT Technologies, equinet Research

The shortfall in EBT relative to our forecast had several reasons:

1. We had overestimated the sustainability of the result in Q1 2010, which was burdened by EUR 0.4m related to a cost overrun in one project. As we had not expected any further burdens from project related risks, we had considered the sustainable result in Q1 2010 to have amounted to EUR 2.0m instead of EUR 1.6m. We were however not aware of the fact that the Q1 2010 result had also benefitted from the release of provisions for bonus payments, an effect which is non recurring as well.

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2. Despite an increased net cash position, the positive financial result decreased yoy as a EUR 0.1m write down on securities burdened the result. We had however expected the financial result to improve yoy.

3. Q1 2010 is typically burdened by provisions accrued for employee holidays, as employees typically take less than one fourth of their holidays in Q1. This year, this effect was even more pronounced as Easter was only in late April.

Additionally, the result in Q1 2011 was burdened by a reduction of sales per employee of 5% in the services division as prices were under pressure in the Spanish market and as capacity utilisation was decreasing. The reduced level of capacity utilisation was mainly a result of a normalized seasonality. These effects were expected by us and are thus not a concern.

GFT Technologies has kept its outlook for FY 2011 unchanged after a first quarter, which was according to the company “a good though not great quarter”, which was in line with their budgets. GFT continue to forecast an increase of revenues to EUR 275m and a pre-tax result of EUR 13m.

We believe that the revenue forecast might prove to be too conservative as the resourcing division develops better than we had expected it. We have thus increased our revenue forecast slightly to EUR 280m. The effect on earnings should however be lower than previously expected, as the extra revenues are low contribution margin business. As we have additionally had to reduce our estimates for other operating income – which was positively influenced by the release of bonus provisions in FY 2010 – and for the financial result, we have cut our EBT forecast by 5% to EUR 13.8m. This brings down the EPS forecast by 8% to EUR 0.37. In the following years we have applied only minor changes to our estimates.

#### Changes to our estimates

	2011e			2012e			2013e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Revenues	277.32	279.96	1%	294.22	297.04	1%	312.17	315.19	1%
EBIT	13.81	13.20	-4%	17.97	18.18	1%	20.84	21.07	1%
EBT	14.60	13.87	-5%	18.88	18.97	0%	21.87	21.98	0%
Net result	10.51	9.71	-8%	13.59	13.28	-2%	15.75	15.39	-2%
EPS	0.40	0.37	-8%	0.52	0.50	-2%	0.60	0.58	-2%
EPS (adj.)	0.40	0.37	-8%	0.52	0.50	-2%	0.60	0.58	-2%

Source: GFT Technologies, equinet Research

In order to improve the margin in the resourcing segment, GFT is currently discussing ways to get the third-party management business out of their books, either by giving up the business or by changing the contracts in a way that would eliminate the pass through revenues from GFT's P&L. As this business stands for roughly 27% of revenues and achieves only a break-even result, giving up this business would result in a significantly increased margin level and an unchanged result. While this should technically not have an effect on the valuation of the company, it should nonetheless be taken positively by the capital market as investors typically pay premiums for higher margin



companies. As no decision is taking until today, we have not included a deconsolidation of TPM in our estimates yet.

Due to the reduction of our estimates we have slightly reduced our target price from EUR 5.30 to EUR 5.10. It is based on a peer group comparison.

### Peer Group Valuation

Company	PE 2011e	PE 2012e	EV/EBIT '11e	EV/EBIT '12e	EV/EBITDA '11e	EV/EBITDA '12e
<b>Employment Services (internat.)</b>						
ADECCO SA B	20.0	15.7	10.5	7.9	9.1	7.1
HAYS PLC	22.7	15.5	15.8	11.3	13.2	9.9
MANPOWER	20.4	15.1	10.0	7.7	8.4	6.6
PARITY GROUP PLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median I</b>	<b>20.4</b>	<b>15.5</b>	<b>10.5</b>	<b>7.9</b>	<b>9.1</b>	<b>7.1</b>
<b>Application Services (internat.)</b>						
ATOS ORIGIN	12.9	10.4	9.4	6.8	5.6	4.2
CAP GEMINI SA	16.1	13.6	7.6	6.2	5.7	4.9
ITELLIGENCE AG	15.0	12.6	10.3	9.6	6.2	6.0
CENIT AG	13.0	10.4	5.3	4.0	3.8	2.9
<b>Median II</b>	<b>14.0</b>	<b>11.5</b>	<b>8.5</b>	<b>6.5</b>	<b>5.7</b>	<b>4.5</b>
<b>Median (total)</b>	<b>15.6</b>	<b>12.5</b>	<b>9.0</b>	<b>6.9</b>	<b>6.5</b>	<b>5.2</b>
<b>GFT TECHNOLOGIES AG</b>	<b>11.3</b>	<b>8.2</b>	<b>4.9</b>	<b>3.1</b>	<b>4.5</b>	<b>2.9</b>
relativ	72.2%	65.9%	55.0%	45.9%	68.8%	56.4%
Forecasts EPS / EBIT / EBITDA	0.37	0.50	13.20	18.18	14.54	19.62
Forecasts Net debt (incl. pensions)			-44.01	-52.05	-44.01	-52.05
<b>Fair value per share</b>	<b>5.8</b>	<b>6.3</b>	<b>6.2</b>	<b>6.7</b>	<b>5.3</b>	<b>5.8</b>

Fair value per share (median) 6.0

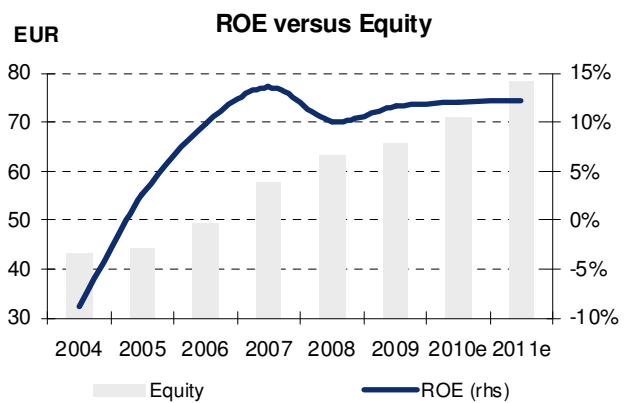
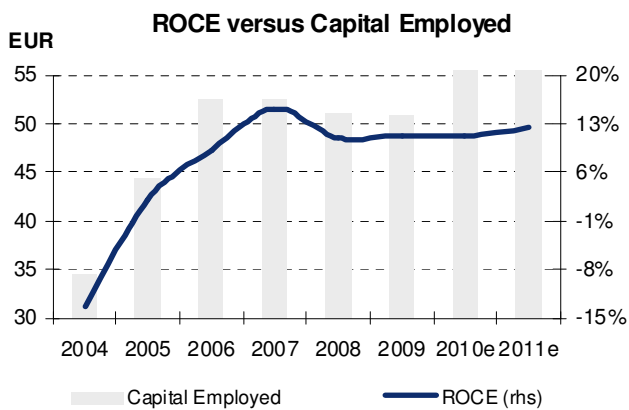
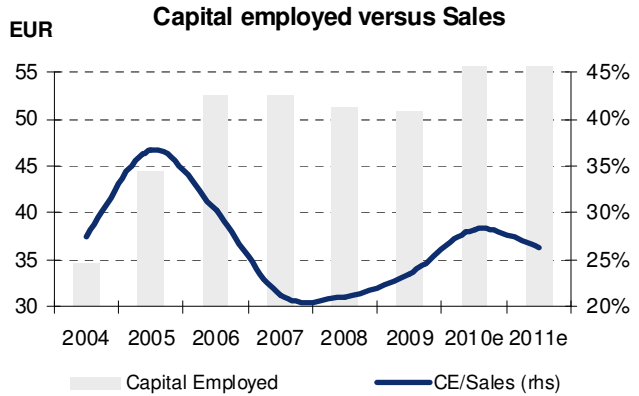
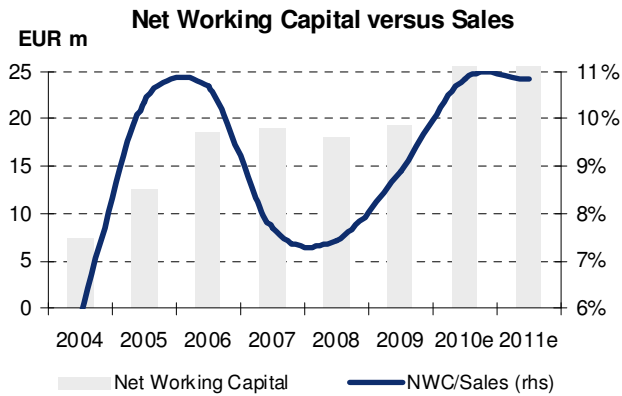
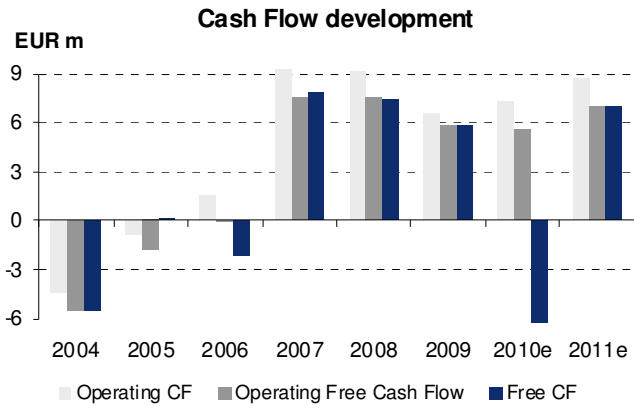
Target Price inc. 15% discount 5.1

Source: Datastream, equinet Research

Please note that we have not included any M&A activity – neither in our estimates nor in our valuation. Given the high net cash position, which currently yields a very low return, any acquisition would most likely be EPS accretive. GFT is currently working on an acquisition in the Services segment, which the company hopes to close in the coming months.

**Conclusion & Action:** Despite the slight reduction of our target price and estimates we continue to remain very positive for GFT Technologies. The company should continue to grow sales and earnings in the coming years at a healthy pace. Nonetheless, valuation remains very moderate. We thus reiterate our Buy recommendation

More than Words



Sources: Company data, equinet Research

**GFT Technologies AG: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
<b>Sales</b>	<b>247</b>	<b>242</b>	<b>217</b>	<b>248</b>	<b>280</b>	<b>297</b>
Cost of Sales & Operating Costs	-234	-234	-208	-236	-265	-277
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>13.2</b>	<b>8.0</b>	<b>8.5</b>	<b>12.2</b>	<b>14.5</b>	<b>19.6</b>
<b>EBITDA (adj.)*</b>	<b>13.2</b>	<b>8.0</b>	<b>8.5</b>	<b>12.2</b>	<b>14.5</b>	<b>19.6</b>
Depreciation	-1.1	-1.0	-0.9	-1.1	-1.2	-1.2
<b>EBITA</b>	<b>12.1</b>	<b>7.0</b>	<b>7.6</b>	<b>11.1</b>	<b>13.4</b>	<b>18.4</b>
<b>EBITA (adj)*</b>	<b>12.1</b>	<b>7.0</b>	<b>7.6</b>	<b>11.1</b>	<b>13.4</b>	<b>18.4</b>
Amortisations and Write Downs	-1.0	-0.3	-0.2	-0.3	-0.3	-0.3
<b>EBIT</b>	<b>11.1</b>	<b>6.8</b>	<b>7.4</b>	<b>10.9</b>	<b>13.1</b>	<b>18.1</b>
<b>EBIT (adj.)*</b>	<b>11.1</b>	<b>6.8</b>	<b>7.4</b>	<b>10.9</b>	<b>13.1</b>	<b>18.1</b>
Net Financial Interest	0.5	0.5	0.5	0.5	0.7	0.8
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>11.6</b>	<b>7.3</b>	<b>7.9</b>	<b>11.4</b>	<b>13.8</b>	<b>18.9</b>
Tax	-3.8	-0.9	-1.7	-3.3	-4.2	-5.7
<i>Tax rate</i>	<i>32.4%</i>	<i>12.4%</i>	<i>21.2%</i>	<i>29.0%</i>	<i>30.2%</i>	<i>30.1%</i>
Discontinued Operations	0.0	0.0	1.4	0.5	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit (reported)</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>13</b>
<b>Net Profit (adj.)</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>10</b>	<b>13</b>
<b>CASH FLOW (EURm)</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
Cash Flow from Operations before change in NWC	11.8	6.8	7.8	13.7	12.7	15.9
Change in Net Working Capital	-2.4	2.4	-1.2	-6.4	-4.0	-2.1
<b>Cash Flow from Operations</b>	<b>9.3</b>	<b>9.2</b>	<b>6.6</b>	<b>7.3</b>	<b>8.7</b>	<b>13.8</b>
Capex	-1.8	-1.6	-0.8	-1.7	-1.7	-1.7
Net Financial Investments	0.3	-0.2	0.0	-12.9	0.0	0.0
<b>Free Cash Flow</b>	<b>7.9</b>	<b>7.4</b>	<b>5.8</b>	<b>-7.3</b>	<b>7.0</b>	<b>12.0</b>
Dividends	0.0	0.0	-2.6	-2.6	-2.6	-3.9
Other (incl. Capital Increase & share buy backs)	0.0	-0.1	-0.6	0.7	0.0	0.0
<b>Change in Net Debt</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>-9</b>	<b>4</b>	<b>8</b>
NOPLAT	7	4	5	7	8	11
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
Net Tangible Assets	2.6	2.6	2.2	2.7	3.0	3.3
Net Intangible Assets (incl. Goodwill)	21.2	20.8	20.7	20.8	20.8	20.9
Net Financial Assets & Other	9.7	9.7	8.7	19.7	19.7	19.7
<b>Total Fixed Assets</b>	<b>33.5</b>	<b>33.1</b>	<b>31.7</b>	<b>43.2</b>	<b>43.6</b>	<b>43.8</b>
Net Working Capital	19.0	18.0	19.3	26.9	30.4	32.2
<b>Net Capital Invested</b>	<b>52.6</b>	<b>51.2</b>	<b>51.0</b>	<b>70.1</b>	<b>73.9</b>	<b>76.1</b>
<b>Group Shareholders Equity</b>	<b>57.7</b>	<b>63.2</b>	<b>65.8</b>	<b>71.3</b>	<b>78.3</b>	<b>87.7</b>
<i>o/w own Shareholders Equity</i>	<i>57.7</i>	<i>63.2</i>	<i>65.8</i>	<i>71.3</i>	<i>78.3</i>	<i>87.7</i>
<b>Net Debt</b>	<b>-25.5</b>	<b>-32.9</b>	<b>-35.5</b>	<b>-26.2</b>	<b>-30.6</b>	<b>-38.7</b>
Provisions	16	14	15	20	20	21
Other Net Liabilities or Assets	4	7	6	5	6	6
<b>Net Capital Employed</b>	<b>53</b>	<b>51</b>	<b>51</b>	<b>70</b>	<b>74</b>	<b>76</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
<i>Sales growth</i>	<i>42.3%</i>	<i>-2.0%</i>	<i>-10.5%</i>	<i>14.5%</i>	<i>12.8%</i>	<i>6.1%</i>
<b>EBITDA (adj.)* growth</b>	<b>74.4%</b>	<b>-39.3%</b>	<b>6.4%</b>	<b>42.8%</b>	<b>19.2%</b>	<b>35.0%</b>
<i>EBITA (adj.)* growth</i>	<i>85.2%</i>	<i>-42.2%</i>	<i>8.4%</i>	<i>46.5%</i>	<i>20.2%</i>	<i>37.5%</i>
<i>EBIT (adj)* growth</i>	<i>79.4%</i>	<i>-39.0%</i>	<i>8.8%</i>	<i>47.7%</i>	<i>20.6%</i>	<i>38.3%</i>
<i>Net Profit growth</i>	<i>68.2%</i>	<i>-29.9%</i>	<i>2.7%</i>	<i>33.3%</i>	<i>17.7%</i>	<i>36.8%</i>
<b>EPS adj. growth</b>	<b>68.2%</b>	<b>-29.9%</b>	<b>2.7%</b>	<b>33.3%</b>	<b>17.7%</b>	<b>36.8%</b>
<i>DPS adj. growth</i>		<i>+chg</i>	<i>0.0%</i>	<i>50.0%</i>	<i>33.3%</i>	<i>25.0%</i>
<b>EBITDA margin</b>	<b>5.4%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>6.6%</b>
<i>EBITDA (adj)* margin</i>	<i>5.4%</i>	<i>3.3%</i>	<i>3.9%</i>	<i>4.9%</i>	<i>5.2%</i>	<i>6.6%</i>
<i>EBITA margin</i>	<i>4.9%</i>	<i>2.9%</i>	<i>3.5%</i>	<i>4.5%</i>	<i>4.8%</i>	<i>6.2%</i>
<i>EBITA (adj)* margin</i>	<i>4.9%</i>	<i>2.9%</i>	<i>3.5%</i>	<i>4.5%</i>	<i>4.8%</i>	<i>6.2%</i>
<i>EBIT margin</i>	<i>4.5%</i>	<i>2.8%</i>	<i>3.4%</i>	<i>4.4%</i>	<i>4.7%</i>	<i>6.1%</i>
<i>EBIT (adj)* margin</i>	<i>4.5%</i>	<i>2.8%</i>	<i>3.4%</i>	<i>4.4%</i>	<i>4.7%</i>	<i>6.1%</i>

**GFT Technologies AG: Summary tables**

<b>RATIOS</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
Net Debt/Equity	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4
Net Debt/EBITDA	-1.9	-4.1	-4.2	-2.2	-2.1	-2.0
Interest cover (EBITDA/Fin.interest)	nm	nm	nm	nm	nm	nm
Capex/D&A	80.9%	128.0%	63.3%	129.2%	119.6%	113.6%
Capex/Sales	0.7%	0.7%	0.3%	0.7%	0.6%	0.6%
NWC/Sales	7.7%	7.4%	8.9%	10.8%	10.8%	10.8%
ROE (average)	16.1%	10.0%	9.6%	12.0%	13.0%	16.0%
ROCE (adj.)	16.0%	10.1%	10.8%	13.4%	15.0%	19.9%
WACC	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
ROCE (adj.)/WACC	1.5	1.0	1.0	1.3	1.4	1.9
<b>PER SHARE DATA (EUR)***</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
Average diluted number of shares	26.3	26.3	26.3	26.3	26.3	26.3
EPS (reported)	0.33	0.23	0.18	0.30	0.37	0.50
EPS (adj.)	0.33	0.23	0.23	0.31	0.37	0.50
BVPS	2.19	2.40	2.50	2.71	2.98	3.33
DPS	0.00	0.10	0.10	0.15	0.20	0.25
<b>VALUATION</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
EV/Sales	0.2	0.0	0.1	0.3	0.2	0.2
EV/EBITDA	4.4	0.3	3.4	5.8	4.7	3.1
<b>EV/EBITDA (adj.)*</b>	<b>4.4</b>	<b>0.3</b>	<b>3.4</b>	<b>5.8</b>	<b>4.7</b>	<b>3.1</b>
EV/EBITA	4.8	0.3	3.8	6.3	5.1	3.3
<b>EV/EBITA (adj.)*</b>	<b>4.8</b>	<b>0.3</b>	<b>3.8</b>	<b>6.3</b>	<b>5.1</b>	<b>3.3</b>
EV/EBIT	5.3	0.3	4.0	6.5	5.2	3.3
<b>EV/EBIT (adj.)*</b>	<b>5.3</b>	<b>0.3</b>	<b>4.0</b>	<b>6.5</b>	<b>5.2</b>	<b>3.3</b>
<b>P/E (adj.)</b>	<b>9.7</b>	<b>5.7</b>	<b>10.4</b>	<b>13.2</b>	<b>11.4</b>	<b>8.4</b>
P/BV	1.4	0.5	1.0	1.5	1.4	1.3
Total Yield Ratio	0.0%	7.7%	2.4%	2.4%	3.6%	
EV/CE	1.4	0.1	0.7	1.4	1.3	1.1
OpFCF yield	9.1%	22.1%	9.0%	5.1%	6.3%	10.8%
OpFCF/EV	13.0%	331.3%	19.9%	7.9%	10.2%	19.9%
Payout ratio	0.0%	43.7%	55.5%	50.8%	54.2%	49.6%
Dividend yield (gross)	0.0%	7.7%	2.4%	3.6%	4.7%	5.9%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2007</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010e</b>	<b>12/2011e</b>	<b>12/2012e</b>
Price** (EUR)	3.2	1.3	2.4	4.1	4.2	4.2
Outstanding number of shares for main stock	26.3	26.3	26.3	26.3	26.3	26.3
<b>Total Market Cap</b>	<b>83.2</b>	<b>34.2</b>	<b>64.2</b>	<b>109</b>	<b>111</b>	<b>111</b>
<b>Net Debt</b>	<b>-25.5</b>	<b>-32.9</b>	<b>-35.5</b>	<b>-26.2</b>	<b>-30.6</b>	<b>-38.7</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-25.7</i>	<i>-33.0</i>	<i>-35.5</i>	<i>-26.2</i>	<i>-30.6</i>	<i>-38.7</i>
<i>o/w Gross Debt (+)</i>	<i>0.2</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<b>Other EV components</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-12</b>	<b>-12</b>	<b>-12</b>
Enterprise Value (EV adj.)	<b>58</b>	<b>2</b>	<b>29</b>	<b>70</b>	<b>68</b>	<b>60</b>

Source: Company, Equinet Bank estimates.

**Notes**

\* Where EBITDA (adj.) or EBITA (adj) or EBIT (adj.)= EBITDA (or EBITA or EBIT) +/- Non Recurrent Expenses/Income

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Software & Computer Services/Computer Services

Company Description: GFT Technologies, founded in 1987, is an IT-service provider focussing especially on financial and logistic service providers. The Resourcing segment is the leading revenue driver since the acquisition of part of Parity Group. Thus, 60% of revenues in 2008 derive from Third-Party Management and staffing. Another 37.5% of revenues stem from Services. The rather small Software segment focuses on software for the optimisation of business processes and the archiving of documents. GFT possesses a persuasive portfolio of reference customers such as Deutsche Bank, Commerzbank, DPWN, Fortis, ABN Amro as well as ECB.

## Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
4SC AG	Aubéry	5.50	Buy	2/3	Integralis AG	Schäfer	6.75	Hold	2/3
Aareal Bank	Häßler	25.00	Buy		Interseroh	Schäfer	40.00	Hold	2/3
Adpepper	Pehl	2.40	Buy	2/3	Isra	Aubéry	22.00	Buy	2/3
adidas	Faust	64.00	Accumulate		Itelligence	Demidova	8.20	Accumulate	2/3
Advanced Vision Technology	Aubéry	5.00	Buy	2/3	IVG Immobilien AG	Rothenbacher	7.00	Buy	
Aixtron	Pehl	34.00	Accumulate	2/3	K+S AG	Schäfer	64.00	Accumulate	
Allianz	Häßler	111.00	Accumulate		KHD HUMBOLDT WEDAG INTERN	Schuldt	11.50	Buy	
Analytik Jena	Demidova	10.50	Hold	7	Kontron	Pehl	10.00	Accumulate	
Augusta Technologie	Pehl	24.00	Buy	7	Krones AG	Schmidt	62.00	Buy	
BASF	Demidova	77.00	Accumulate		KTG Agrar	Schäfer	16.00	Accumulate	2/3/5
Bayer	Possienke	67.00	Accumulate		KUKA	Schäfer	18.00	Hold	
BayWa	Schäfer	35.00	Hold	5	LANXESS	Demidova	63.00	Hold	
BB Biotech	Aubéry	66.00	Buy	2/7	Leoni	Schuldt	50.00	Buy	
Beiersdorf	Aubéry	46.00	Hold		Linde	Demidova	140.00	Buy	
Berentzen	Faust	8.00	Buy	2/3	Loewe	Faust	7.50	Hold	2
Beta Systems Software	Schuldt	3.20	Buy	2/3	Logwin	Rothenbacher	1.60	Buy	2/3/5
Bilfinger Berger	Faust	83.00	Buy		LPKF LASER & ELECTRONICS	Schuldt	14.00	Hold	
Biopetrol Industries	Schäfer	0.60	Sell	2/3	Lufthansa	Rothenbacher	20.00	Buy	
Biotech	Possienke	47.00	Hold	2/3	MAN	Schuldt	110.00	Buy	
BMW	Schuldt	60.00	Reduce		MAX Automation AG	Schmidt	5.40	Buy	2/5
Carl Zeiss Meditec	Aubéry	18.00	Accumulate		Medion	Faust	12.00	Accumulate	
Celestis	Possienke	18.00	Accumulate		Merck	Possienke	80.00	Accumulate	
Cenit	Pehl	7.00	Buy	2/3	MLP	Häßler	7.50	Hold	
comdirect	Häßler	8.00	Hold		Mobotix AG	Pehl	70.00	Buy	2/3
Commerzbank	Häßler	5.60	Accumulate		Morphosys	Possienke	35.00	Buy	
Continental	Schuldt	83.00	Buy		MTU	Pehl	61.00	Buy	2
DAB Bank	Häßler	4.40	Hold		Munich Re	Häßler	110.00	Hold	
Daimler AG	Schuldt	60.00	Hold		Nanogate AG	Demidova	23.00	Buy	2/3
Daldrup & Soehne	Schäfer	23.00	Accumulate	2/3	Pfeiffer Vacuum	Pehl	113.00	Buy	
Demag Cranes	Schmidt	50.00	Buy	2	Pfeiderer	Faust	1.00	Sell	
Derby Cycle	Faust	20.00	Buy	2/3/4/5	Phoenix Solar	Freudenreich	21.00	Sell	
Deutsche Bank	Häßler	55.00	Reduce		Porsche	Schuldt	48.00	Hold	
Deutsche Biogas	Schäfer	14.00	Buy	2/3/4/5	Postbank	Häßler	20.00	Hold	
Deutsche Boerse	Häßler	55.00	Hold		PSI	Schäfer	23.00	Accumulate	2
Deutsche EuroShop	Rothenbacher	28.50	Hold		Puma	Faust	240.00	Accumulate	
Deutsche Forfait	Häßler	6.30	Accumulate	2/3	Q-Cells	Freudenreich	3.30	Hold	
Deutsche Post	Rothenbacher	16.00	Buy		Rheinmetall	Pehl	72.00	Buy	
Deutsche Telekom	Pehl	Under review	Under review		Rhoen-Klinikum	Possienke	19.00	Buy	
DNICK Holding plc	Freudenreich	10.00	Buy	2/3	Roth & Rau	Freudenreich	23.00	Accumulate	
Douglas Holding	Faust	44.00	Accumulate		RWE	Schäfer	47.00	Hold	
Drägerwerk	Aubéry	87.00	Buy		RIB Software	Rothenbacher	10.50	Buy	2/3/4
E.ON	Schäfer	22.00	Hold		Salzgitter	Freudenreich	65.00	Accumulate	
ElingKlinger	Schuldt	26.00	Accumulate		Schuler AG	Schuldt	16.00	Buy	2/3
Epigenomics AG	Aubéry	4.20	Buy	2/3	Seven Principles AG	Pehl	12.00	Buy	2/3/5
Euromicron AG	Pehl	30.00	Buy	2/3/5	Singulus Technologies	Freudenreich	3.90	Hold	5
Fielmann	Possienke	75.00	Accumulate		SMA Solar Technology	Freudenreich	70.00	Reduce	
Fraport	Rothenbacher	60.00	Accumulate		SMT SCHARF AG	Schmidt	22.00	Buy	2/3/5
Freenet	Pehl	10.50	Accumulate	2	Solar-Fabrik	Freudenreich	7.00	Buy	2/3/5
Fresenius	Aubéry	70.00	Hold		SolarWorld	Freudenreich	8.50	Hold	
Fresenius Medical Care	Aubéry	53.00	Hold		Solutronic	Freudenreich	11.00	Buy	2/3/4/5
Fuchs Petrolub	Demidova	120.00	Accumulate		Stada	Possienke	31.00	Hold	
GEA Group	Schmidt	30.00	Buy		Suess Micro Tec	Pehl	13.00	Hold	2/3/5
Gerresheimer AG	Aubéry	38.00	Accumulate		Sunways	Freudenreich	6.50	Accumulate	2/3
Gesco	Schmidt	14.00	Buy	2/3	Symrise AG	Demidova	24.00	Accumulate	
GFT Technologies	Schuldt	5.10	Buy	2/3	ThyssenKrupp	Freudenreich	32.00	Hold	
GideMeister	Schmidt	23.00	Buy		Tognum	Schmidt	25.00	Accumulate	
Grenkeleasing AG	Häßler	40.00	Hold		TUI	Rothenbacher	10.00	Buy	
Hannover Re	Häßler	38.00	Hold		United Internet	Pehl	15.00	Accumulate	
Heidelberger Druck	Schmidt	2.50	Sell		VBH Holding	Faust	4.80	Accumulate	2/3
Henkel	Demidova	46.00	Hold		Volkswagen	Schuldt	152.00	Buy	
HHLA	Rothenbacher	33.00	Hold		Vossloh	Schmidt	85.00	Reduce	
Hochtief	Faust	70.00	Accumulate		Washtec	Schuldt	14.00	Buy	
Hombach Holding	Possienke	115.00	Buy		Wacker Chemie	Freudenreich	178.00	Accumulate	
HUGO BOSS	Faust	70.00	Accumulate		Wincor Nixdorf	Pehl	44.00	Reduce	
HYPoport AG	Häßler	17.00	Buy						
iFAO AG	Rothenbacher	16.00	Buy	2/3					

Source: equinet Recommendations

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## Remarks

### Recommendation System

- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

### Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

### Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

### Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

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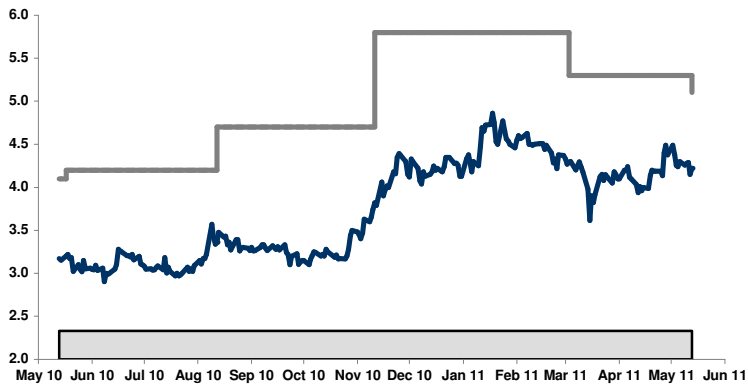
Bundesanstalt für Finanzdienstleistungsaufsicht  
-BaFin- (Federal Financial Supervisory Authority)  
Graurheindorfer Straße 108, 53117 Bonn and  
Lurgialle 12, 60439 Frankfurt am Main.

### Recommendation history for GFT TECHNOLOGIES

Date	Recommendation	Target price	Price at change date
13-May-11	Buy	5.10	4.22
03-Mar-11	Buy	5.30	4.29
11-Nov-10	Buy	5.80	3.82
12-Aug-10	Buy	4.70	3.36
17-May-10	Buy	4.20	3.20
10-May-10	Buy	4.10	3.05
11-Nov-09	Buy	3.30	2.63
14-Aug-09	Buy	2.80	2.06
03-Mar-09	Buy	2.20	1.40
20-Oct-08	Buy	2.70	1.22

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Tim Schuld, CFA (since 15/02/2010)



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

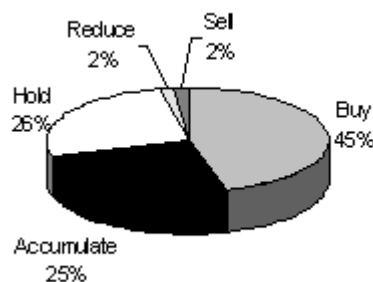
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Equinet Bank Ratings Breakdown

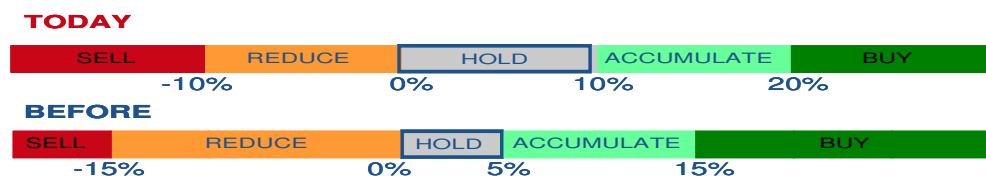


### History of ESN Recommendation System

**Since 18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

**Since 4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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