

**Buy** (old: Buy)

**PT EUR 3.50** (old: 3.50)

**Price** EUR 2.06  
**Bloomberg** GFT GR  
**Reuters** GFTG  
**Sector** Software

**IT service company with services (IT solutions for financial services companies) and resourcing (supply of IT specialists) as core business segments**


Share data: 17.08.2009 / Closing price

**Market cap:** EUR 54.2 m  
**Enterprise Value (EV):** EUR 26.7 m  
**Book value:** EUR 65.3 m  
**No. of shares:** 26.3 m  
**Trading volume Ø:** EUR 0.0 m

**Shareholders:**

 Freefloat 51.8 %  
 Ulrich Dietz 28.5 %  
 Maria Dietz 9.7 %  
 AvW 5.0 %  
 BW Invest 5.0 %

**Calendar:**

Figures Q3 11/05/2009

Change	2009E		2010E		2011E	
	old	Δ	old	Δ	old	Δ
<b>Sales</b>	240	-14.8	254	-15.7	272	-16.8
<b>EBIT</b>	5.6	-0.3	7.6	-0.2	10.7	-0.4
<b>EPS</b>	0.17	-0.01	0.23	-0.01	0.32	-0.02

 Analysis: SES Research  
 Date of publication: 18.08.2009  
 Analyst: Finn Henning Breiter  
 +49 (0)40-309537-230  
 breiter@ses.de

## Solid Q2 result in a difficult environment

GFT published Q2 figures on August 13, 2009 which were slightly below expectations. However, the slump in sales and earnings compared to the previous year's quarter was still moderate against the backdrop of the difficult economic environment. EPS were on a par with the previous year owing to a lower tax rate resulting from a changing regional earnings spread.

**GFT Technologies - Q2 2009**

Figures in EUR m	Q2/09	Q2/09e	Q2/08	yoy	6M/09	6M/09e	6M/08	yoy
<b>Sales</b>	52.9	59.6	60.5	-12.5%	107.5	114.2	115.9	-7.2%
<b>EBITDA</b>	1.4	1.7	2.0	-27.6%	2.6	2.9	3.0	-12.2%
<i>margin</i>	2.7%	2.9%	3.3%		2.4%	2.5%	2.6%	
<b>EBIT</b>	1.2	1.3	1.6	-26.9%	2.0	2.2	2.2	-7.6%
<i>margin</i>	2.2%	2.2%	2.6%		1.9%	1.9%	1.9%	
<b>EBT</b>	1.3	1.6	1.7	-23.4%	2.3	2.6	2.3	20%
<i>margin</i>	2.5%	2.7%	2.8%		2.1%	2.3%	1.9%	
<b>EPS in EUR</b>	0.03	0.03	0.03	0.0%	0.06	0.06	0.04	50.0%

Sources: GFT Technologies (historical data), SES Research (estimates)

GFT is clearly profitable even in the trough of the economic development and despite the obvious investment restraint of the focused customers from the banking environment.

A noticeable recovery of demand is not expected in the short term. GFT still looks set to achieve solid full-year earnings of EUR 6.0 m (EBT) in spite of price pressure and a slightly declining sales development thanks to flexible cost structures in the area of personnel.

The present investment restraint of the customers from the banking environment should create an investment backlog which is expected to dissolve from mid 2010 onwards. Banks have intensively invested in efficiency enhancing IT systems in the past and look set to return to this path in the future. Ever more complex supervisory requirements for risk management add to this. In response to the current crisis extensive investments in the relevant IT systems should become necessary.

With its clear focus on customers from the banking sector GFT is solidly positioned to benefit from this development and generate significant earnings increases again from 2010 onwards.

Adjusted for the net funds of EUR 24 m (45% of the market capitalisation) the PER for the crisis year 2009 only comes to 7 and to 5 for 2010.

The PT of EUR 3.50 is based on a DCF model, supported by the FCFY. Buy rating reiterated.

Fiscal year ending: 31.12.	2005	2006	2007	2008	2009E	2010E	2011E
<b>Sales</b>	121	174	247	242	225	239	255
<i>Change Sales yoy</i>	-3.7 %	43.6 %	42.3 %	-2.0 %	-7.1 %	6.0 %	7.0 %
<b>Gross profit</b>	73.4	86.7	97.0	93.3	91.1	94.3	99.9
<i>Gross margin</i>	60.7 %	49.9 %	39.3 %	38.5 %	40.5 %	39.6 %	39.2 %
<b>EBITDA</b>	2.6	7.6	13.2	7.7	6.7	8.8	11.9
<i>EBITDA-margin</i>	2.2 %	4.4 %	5.4 %	3.2 %	3.0 %	3.7 %	4.7 %
<b>EBIT</b>	1.3	6.4	11.8	6.0	5.2	7.4	10.3
<i>EBIT-margin</i>	1.1 %	3.7 %	4.8 %	2.5 %	2.3 %	3.1 %	4.1 %
<b>Net income</b>	1.1	5.1	8.6	6.0	4.2	5.8	8.0
<b>EPS</b>	0.04	0.19	0.33	0.23	0.16	0.22	0.30
<b>Free Cash Flow per share</b>	-0.07	0.00	0.29	0.24	0.07	0.18	0.24
<b>Dividend</b>	0.00	0.00	0.00	0.10	0.10	0.15	0.20
<i>Dividend Yield</i>	n.a.	n.a.	n.a.	4.9 %	4.9 %	7.3 %	9.7 %
<b>EV/Sales</b>	0.2	0.1	0.1	0.1	0.1	0.1	0.1
<b>EV/EBITDA</b>	9.7	3.3	1.9	3.3	4.0	2.8	1.9
<b>EV/EBIT</b>	18.9	4.0	2.1	4.2	5.1	3.3	2.2
<b>PER</b>	51.5	10.8	6.2	9.0	12.9	9.4	6.9
<b>ROCE</b>	2.4 %	10.5 %	16.9 %	7.8 %	6.5 %	8.9 %	11.9 %
<b>Adj. Free Cash Flow Yield</b>	6.3 %	25.9 %	47.8 %	25.6 %	20.5 %	30.5 %	46.4 %

Per Share figures in EUR, other figures in EUR m., price: EUR 2.06

<b>Consolidated Profit &amp; Loss GFT</b>							
in EUR m							
	2005	2006	2007	2008	2009E	2010E	2011E
<b>Sales</b>	<b>121</b>	<b>174</b>	<b>247</b>	<b>242</b>	<b>225</b>	<b>239</b>	<b>255</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.3	0.1	0.1	0.2	0.1	0.1
<b>Total sales</b>	<b>121</b>	<b>174</b>	<b>247</b>	<b>242</b>	<b>225</b>	<b>239</b>	<b>255</b>
Material Expenses	47.6	87.3	150	149	134	144	155
<b>Gross profit</b>	<b>73.4</b>	<b>86.7</b>	<b>97.0</b>	<b>93.3</b>	<b>91.1</b>	<b>94.3</b>	<b>99.9</b>
Personnel expenses	57.5	61.9	64.5	66.7	66.4	67.3	69.4
Other operating income	4.3	3.0	2.0	3.0	2.7	2.7	2.8
Other operating expenses	17.6	20.2	21.2	21.9	20.7	21.0	21.4
Unfrequent items	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>EBITDA</b>	<b>2.6</b>	<b>7.6</b>	<b>13.2</b>	<b>7.7</b>	<b>6.7</b>	<b>8.8</b>	<b>11.9</b>
Depreciation of fixed assets	1.0	0.9	1.0	1.1	1.1	1.2	1.3
<b>EBITA</b>	<b>1.6</b>	<b>6.7</b>	<b>12.2</b>	<b>6.6</b>	<b>5.6</b>	<b>7.6</b>	<b>10.6</b>
Amortisation of intangible fixed assets	0.3	0.3	0.4	0.6	0.3	0.2	0.3
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.3</b>	<b>6.4</b>	<b>11.8</b>	<b>6.0</b>	<b>5.2</b>	<b>7.4</b>	<b>10.3</b>
Interest income	0.8	0.6	0.8	1.0	0.8	1.0	1.2
Interest expenses	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Financial result	0.2	0.2	0.5	0.9	0.8	1.0	1.2
<b>Recurring pretax income from cont. operations</b>	<b>1.6</b>	<b>6.7</b>	<b>12.4</b>	<b>6.9</b>	<b>6.0</b>	<b>8.4</b>	<b>11.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>1.6</b>	<b>6.7</b>	<b>12.4</b>	<b>6.9</b>	<b>6.0</b>	<b>8.4</b>	<b>11.5</b>
Taxes total	0.5	1.6	3.8	0.9	1.8	2.6	3.5
<b>Net income from continuing operations</b>	<b>1.1</b>	<b>5.1</b>	<b>8.6</b>	<b>6.0</b>	<b>4.2</b>	<b>5.8</b>	<b>8.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>1.1</b>	<b>5.1</b>	<b>8.6</b>	<b>6.0</b>	<b>4.2</b>	<b>5.8</b>	<b>8.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.1</b>	<b>5.1</b>	<b>8.6</b>	<b>6.0</b>	<b>4.2</b>	<b>5.8</b>	<b>8.0</b>

Sources: GFT (historical data), SES Research (forecasts)

<b>Consolidated Profit &amp; Loss GFT</b>							
in % of Sales							
	2005	2006	2007	2008	2009E	2010E	2011E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase / decrease in inventory	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Own work capitalised	0.0 %	0.2 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.2 %</b>	<b>100.1 %</b>	<b>100.0 %</b>	<b>100.1 %</b>	<b>100.1 %</b>	<b>100.1 %</b>
Material Expenses	39.3 %	50.3 %	60.8 %	61.5 %	59.6 %	60.5 %	60.9 %
<b>Gross profit</b>	<b>60.7 %</b>	<b>49.9 %</b>	<b>39.3 %</b>	<b>38.5 %</b>	<b>40.5 %</b>	<b>39.6 %</b>	<b>39.2 %</b>
Personnel expenses	47.5 %	35.7 %	26.1 %	27.5 %	29.5 %	28.2 %	27.2 %
Other operating income	3.6 %	1.7 %	0.8 %	1.2 %	1.2 %	1.1 %	1.1 %
Other operating expenses	14.6 %	11.6 %	8.6 %	9.0 %	9.2 %	8.8 %	8.4 %
Unfrequent items	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>EBITDA</b>	<b>2.2 %</b>	<b>4.4 %</b>	<b>5.4 %</b>	<b>3.2 %</b>	<b>3.0 %</b>	<b>3.7 %</b>	<b>4.7 %</b>
Depreciation of fixed assets	0.8 %	0.5 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %
<b>EBITA</b>	<b>1.4 %</b>	<b>3.9 %</b>	<b>4.9 %</b>	<b>2.7 %</b>	<b>2.5 %</b>	<b>3.2 %</b>	<b>4.2 %</b>
Amortisation of intangible fixed assets	0.2 %	0.2 %	0.2 %	0.3 %	0.2 %	0.1 %	0.1 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>1.1 %</b>	<b>3.7 %</b>	<b>4.8 %</b>	<b>2.5 %</b>	<b>2.3 %</b>	<b>3.1 %</b>	<b>4.1 %</b>
Interest income	0.6 %	0.4 %	0.3 %	0.4 %	0.4 %	0.4 %	0.5 %
Interest expenses	0.0 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.2 %	0.1 %	0.2 %	0.4 %	0.4 %	0.4 %	0.5 %
<b>Recurring pretax income from cont. operations</b>	<b>1.3 %</b>	<b>3.8 %</b>	<b>5.0 %</b>	<b>2.9 %</b>	<b>2.7 %</b>	<b>3.5 %</b>	<b>4.5 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>1.3 %</b>	<b>3.8 %</b>	<b>5.0 %</b>	<b>2.9 %</b>	<b>2.7 %</b>	<b>3.5 %</b>	<b>4.5 %</b>
Taxes total	0.4 %	0.9 %	1.5 %	0.4 %	0.8 %	1.1 %	1.4 %
<b>Net income from continuing operations</b>	<b>0.9 %</b>	<b>2.9 %</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>1.9 %</b>	<b>2.4 %</b>	<b>3.1 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>0.9 %</b>	<b>2.9 %</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>1.9 %</b>	<b>2.4 %</b>	<b>3.1 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>0.9 %</b>	<b>2.9 %</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>1.9 %</b>	<b>2.4 %</b>	<b>3.1 %</b>

Sources: GFT (historical data), SES Research (forecasts)

**Balance sheet GFT**

in EUR m

	2005	2006	2007	2008	2009E	2010E	2011E
<b>Assets</b>							
Intangible assets	15.7	21.1	21.2	21.1	21.3	21.6	21.8
thereof other intangible assets	0.4	0.7	0.9	0.8	0.9	1.2	1.4
thereof Goodwill	15.3	20.4	20.4	20.4	20.4	20.4	20.4
Property, plant and equipment	2.5	2.4	2.6	2.9	3.2	3.5	3.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>18.2</b>	<b>23.6</b>	<b>23.9</b>	<b>24.1</b>	<b>24.5</b>	<b>25.0</b>	<b>25.5</b>
Inventories	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	22.6	34.1	47.9	46.4	46.2	47.0	50.3
Other Assets	8.7	10.6	11.4	11.4	11.4	11.4	11.4
Liquid assets	28.6	23.9	28.7	35.0	34.3	36.4	38.6
<b>Current assets</b>	<b>60.1</b>	<b>68.6</b>	<b>88.1</b>	<b>92.9</b>	<b>92.0</b>	<b>94.8</b>	<b>100</b>
<b>Total assets</b>	<b>78.4</b>	<b>92.2</b>	<b>112</b>	<b>117</b>	<b>117</b>	<b>120</b>	<b>126</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	26.3	26.3	26.3	26.3	26.3	26.3	26.3
Additional paid-in capital	67.3	67.3	42.1	42.1	42.1	42.1	42.1
Surplus capital	2.3	2.3	2.3	8.3	9.9	13.1	17.1
Other equity components	-51.6	-46.7	-13.1	-13.1	-13.1	-13.1	-13.1
Book value	44.5	49.4	57.7	63.7	65.3	68.5	72.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>44.5</b>	<b>49.4</b>	<b>57.7</b>	<b>63.7</b>	<b>65.3</b>	<b>68.5</b>	<b>72.5</b>
Provision for pensions and similar obligations	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Provisions	11.6	14.4	16.0	16.0	16.0	16.0	16.0
Financial liabilities	0.1	2.6	0.2	0.2	0.2	0.2	0.2
Accounts payable	10.3	15.6	28.9	27.9	25.9	26.1	28.0
Other liabilities	11.9	10.3	9.2	9.2	9.2	9.2	9.2
<b>Liabilities</b>	<b>33.9</b>	<b>42.8</b>	<b>54.2</b>	<b>53.2</b>	<b>51.2</b>	<b>51.4</b>	<b>53.3</b>
<b>Total liabilities and shareholders equity</b>	<b>78.4</b>	<b>92.2</b>	<b>112</b>	<b>117</b>	<b>117</b>	<b>120</b>	<b>126</b>

Sources: GFT (historical data), SES Research (forecasts)

**Balance sheet GFT**

in % of Balance Sheet Total

	2005	2006	2007	2008	2009E	2010E	2011E
<b>Assets</b>							
Intangible assets	20.1 %	22.9 %	19.0 %	18.1 %	18.3 %	18.0 %	17.3 %
thereof other intangible assets	0.5 %	0.8 %	0.8 %	0.7 %	0.8 %	1.0 %	1.2 %
thereof Goodwill	19.6 %	22.1 %	18.2 %	17.4 %	17.5 %	17.0 %	16.2 %
Property, plant and equipment	3.2 %	2.7 %	2.3 %	2.5 %	2.7 %	2.9 %	2.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>23.2 %</b>	<b>25.6 %</b>	<b>21.3 %</b>	<b>20.6 %</b>	<b>21.0 %</b>	<b>20.9 %</b>	<b>20.2 %</b>
Inventories	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	28.9 %	37.0 %	42.9 %	39.7 %	39.7 %	39.2 %	40.0 %
Other Assets	11.1 %	11.5 %	10.2 %	9.8 %	9.8 %	9.5 %	9.1 %
Liquid assets	36.5 %	25.9 %	25.7 %	30.0 %	29.5 %	30.4 %	30.7 %
<b>Current assets</b>	<b>76.7 %</b>	<b>74.5 %</b>	<b>78.7 %</b>	<b>79.4 %</b>	<b>78.9 %</b>	<b>79.1 %</b>	<b>79.8 %</b>
<b>Total assets</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	33.6 %	28.6 %	23.5 %	22.5 %	22.6 %	22.0 %	20.9 %
Additional paid-in capital	85.9 %	73.0 %	37.7 %	36.1 %	36.2 %	35.2 %	33.5 %
Surplus capital	3.0 %	2.5 %	2.1 %	7.1 %	8.5 %	10.9 %	13.6 %
Other equity components	-65.8 %	-50.6 %	-11.7 %	-11.2 %	-11.2 %	-10.9 %	-10.4 %
Book value	56.7 %	53.5 %	51.6 %	54.5 %	56.0 %	57.1 %	57.7 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>56.7 %</b>	<b>53.5 %</b>	<b>51.6 %</b>	<b>54.5 %</b>	<b>56.0 %</b>	<b>57.1 %</b>	<b>57.7 %</b>
Provision for pensions and similar obligations	1.1 %	0.9 %	0.8 %	0.7 %	0.7 %	0.7 %	0.7 %
Provisions	14.8 %	15.6 %	14.3 %	13.7 %	13.7 %	13.3 %	12.7 %
Financial liabilities	0.2 %	2.8 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Accounts payable	13.1 %	16.9 %	25.8 %	23.9 %	22.2 %	21.8 %	22.3 %
Other liabilities	15.2 %	11.2 %	8.2 %	7.8 %	7.9 %	7.6 %	7.3 %
<b>Liabilities</b>	<b>43.2 %</b>	<b>46.5 %</b>	<b>48.4 %</b>	<b>45.5 %</b>	<b>43.9 %</b>	<b>42.9 %</b>	<b>42.4 %</b>
<b>Total liabilities and shareholders equity</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Sources: GFT (historical data), SES Research (forecasts)

**Statement of Cash Flows GFT**

in EUR m

	2005	2006	2007	2008	2009E	2010E	2011E
Net income	1.1	5.1	8.6	6.0	4.2	5.8	8.0
Depreciation of fixed assets	1.0	0.9	1.0	1.1	1.1	1.2	1.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.4	0.6	0.3	0.2	0.3
Increase/decrease in long-term provisions	-1.8	-2.0	1.6	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.5	0.2	0.2	0.0	0.0	0.0	0.0
<b>Cash Flow</b>	<b>1.0</b>	<b>4.5</b>	<b>11.8</b>	<b>7.7</b>	<b>5.6</b>	<b>7.2</b>	<b>9.5</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-4.9	-2.0	-13.8	1.5	0.2	-0.8	-3.3
Increase / decrease in accounts payable	2.9	0.1	12.2	-1.0	-2.0	0.2	1.9
Increase / decrease in other working capital positions	0.1	-1.1	-0.8	0.0	0.0	0.0	0.0
Increase / decrease in working capital	-1.8	-3.0	-2.4	0.5	-1.8	-0.6	-1.4
<b>Cash flow from operating activities</b>	<b>-0.8</b>	<b>1.5</b>	<b>9.3</b>	<b>8.2</b>	<b>3.8</b>	<b>6.6</b>	<b>8.1</b>
CAPEX	-1.1	-1.6	-1.8	-1.9	-1.9	-2.0	-2.0
Payments for acquisitions	0.0	-6.2	0.0	0.0	0.0	0.0	0.0
Financial investments	2.0	4.1	0.3	0.0	0.0	0.0	0.0
Income from asset disposals	0.2	0.1	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>1.0</b>	<b>-3.6</b>	<b>-1.5</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-2.0</b>
Change in financial liabilities	0.1	1.9	-2.4	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	-2.6	-2.6	-3.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>1.7</b>	<b>-2.4</b>	<b>0.0</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-3.9</b>
Change in liquid funds	0.2	-0.4	5.5	6.3	-0.7	2.1	2.2
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>20.7</b>	<b>20.2</b>	<b>25.7</b>	<b>32.0</b>	<b>31.3</b>	<b>33.4</b>	<b>35.6</b>

Sources: GFT (historical data), SES Research (forecasts)

## Financial Ratios GFT

	2005	2006	2007	2008	2009E	2010E	2011E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	97.8 %	95.8 %	94.7 %	96.9 %	97.1 %	96.4 %	95.4 %
Sales per Employee	119,747	168,130	230,474	235,833	210,280	212,283	216,327
EBITDA per Employee	2,581	7,345	12,344	7,498	6,245	7,833	10,059
EBIT-margin	1.1 %	3.7 %	4.8 %	2.5 %	2.3 %	3.1 %	4.1 %
EBITDA / Operating Assets	17.4 %	36.1 %	61.1 %	36.0 %	28.4 %	36.1 %	45.7 %
ROA	5.8 %	21.7 %	36.0 %	24.9 %	17.1 %	23.2 %	31.5 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	48.8	70.9	94.4	83.1	70.4	68.9	70.0
Operating Assets Turnover	8.1	8.3	11.4	11.3	9.6	9.8	9.8
Capital Employed Turnover	2.2	2.6	3.3	3.0	2.8	2.8	2.9
<b>Return on Capital</b>							
ROCE	2.4 %	10.5 %	16.9 %	7.8 %	6.5 %	8.9 %	11.9 %
EBITDA / Avg. Capital Employed	4.7 %	12.4 %	18.9 %	10.0 %	8.3 %	10.6 %	13.7 %
ROE	2.4 %	10.4 %	14.9 %	9.4 %	6.4 %	8.5 %	11.1 %
Net Profit / Avg. Equity	2.4 %	10.9 %	16.0 %	9.9 %	6.5 %	8.7 %	11.4 %
Recurring Net Profit / Avg. Equity	2.4 %	10.9 %	16.0 %	9.9 %	6.5 %	8.7 %	11.4 %
ROIC	1.9 %	7.7 %	11.6 %	5.8 %	5.1 %	6.8 %	9.0 %
<b>Solvency</b>							
Net Debt	-28.5	-21.3	-28.6	-34.9	-34.2	-36.3	-38.5
Net Gearing	-64.1 %	-43.2 %	-49.5 %	-54.7 %	-52.4 %	-53.0 %	-53.1 %
Book Value of Equity / Book Value of Debt	31307.7 %	1923.7 %	38486.7 %	42486.7 %	43520.9 %	45643.7 %	48355.9 %
Current ratio	2.7	2.4	2.3	2.5	2.6	2.7	2.7
Acid Test Ratio	1.8	1.6	1.6	1.7	1.8	1.8	1.9
EBITDA / Interest Paid	79.0	66.0	101.0	n.a.	n.a.	n.a.	n.a.
Interest Cover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	-1.9	-0.1	7.6	6.3	1.9	4.7	6.2
Free Cash Flow / Sales	-1.6 %	0.0 %	3.1 %	2.6 %	0.9 %	2.0 %	2.4 %
Adj. Free Cash Flow	1.6	6.6	12.1	6.5	5.5	7.5	10.6
Adj. Free Cash Flow / Sales	0.8 %	2.5 %	3.5 %	2.3 %	1.6 %	2.1 %	2.8 %
Free Cash Flow / Net Profit	-180.7 %	-1.3 %	88.2 %	105.7 %	46.4 %	80.6 %	77.2 %
Interest Received / Avg. Cash	2.6 %	2.4 %	3.1 %	3.1 %	2.3 %	2.8 %	3.2 %
Interest Paid / Avg. Debt	29.6 %	8.5 %	9.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	43.9 %	62.9 %	67.9 %	65.7 %
<b>Fund Management</b>							
Investment ratio	-0.7 %	-1.4 %	0.6 %	0.8 %	0.8 %	0.8 %	0.8 %
Maint. Capex / Sales	0.8 %	0.6 %	0.4 %	0.5 %	0.5 %	0.5 %	0.5 %
Capex / Dep	-70.1 %	-215.6 %	104.6 %	111.8 %	130.3 %	136.8 %	127.9 %
Avg. Working Capital / Sales	8.2 %	8.9 %	7.6 %	7.7 %	8.6 %	8.6 %	8.5 %
Trade Creditors / Trade Debtors	220.7 %	218.9 %	165.8 %	166.3 %	178.4 %	180.1 %	179.6 %
Inventory turnover (days)	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Receivables collection period (DSOs)	68.3	71.7	70.8	70.0	75.0	72.0	72.0
Payables collection period (days)	31.0	32.8	42.7	42.0	42.0	40.0	40.0
Cash conversion cycle (days)	37.8	39.0	28.1	28.0	33.0	32.0	32.0
<b>Valuation</b>							
P/B	1.2	1.1	0.9	0.9	0.8	0.8	0.7
EV/sales	0.2	0.1	0.1	0.1	0.1	0.1	0.1
EV/EBITDA	9.7	3.3	1.9	3.3	4.0	2.8	1.9
EV/EBIT	18.9	4.0	2.1	4.2	5.1	3.3	2.2
EV/FCF	-13.2	-396.8	3.3	4.0	13.8	5.3	3.7
P/E	51.5	10.8	6.2	9.0	12.9	9.4	6.9
P/CF	54.2	12.1	4.6	7.0	9.6	7.5	5.7

Sources: GFT (historical data), SES Research (forecasts)

**Free Cash Flow Yield - GFT Technologies**

Figures in EUR m

	2005	2006	2007	2008	2009e	2010e	2011e
Net Income	1.1	5.1	8.6	6.0	4.2	5.8	8.0
+ Depreciation + Amortisation	1.3	1.2	1.4	1.7	1.5	1.4	1.5
- Net Interest Income	0.2	0.2	0.5	0.9	0.8	1.0	1.2
+ Taxes	0.5	1.6	3.8	0.9	1.8	2.6	3.5
- Maintenance Capex	1.0	1.0	1.1	1.2	1.2	1.3	1.3
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Adjusted Free Cash Flow</b>	<b>1.6</b>	<b>6.6</b>	<b>12.1</b>	<b>6.5</b>	<b>5.5</b>	<b>7.5</b>	<b>10.6</b>
Adjusted Free Cash Flow Yield	6.3%	25.9%	47.8%	25.6%	20.5%	30.5%	46.4%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>25.4</b>	<b>25.4</b>	<b>25.4</b>	<b>25.4</b>	<b>26.7</b>	<b>24.6</b>	<b>22.8</b>
<b>= Fair Enterprise Value</b>	<b>16.1</b>	<b>65.9</b>	<b>121.3</b>	<b>65.0</b>	<b>54.8</b>	<b>75.0</b>	<b>105.7</b>
- Net Debt (Cash)	-34.9	-34.9	-34.9	-34.9	-34.2	-36.3	-38.5
- Pension Liabilities	0.9	0.9	0.9	0.9	0.9	0.9	0.9
- Others	5.2	5.2	5.2	5.2	5.8	5.8	6.2
<b>= Fair Market Capitalisation</b>	<b>44.9</b>	<b>94.7</b>	<b>150.2</b>	<b>93.8</b>	<b>82.4</b>	<b>104.6</b>	<b>137.1</b>
No. of shares (m)	26.3	26.3	26.3	26.3	26.3	26.3	26.3
<b>= Fair value per share (EUR)</b>	<b>1.71</b>	<b>3.60</b>	<b>5.70</b>	<b>3.56</b>	<b>3.13</b>	<b>3.97</b>	<b>5.21</b>
premium (-) / discount (+) in %	-17.2%	74.6%	176.9%	73.0%	51.9%	92.9%	152.8%

**Sensitivity Fair value per Share (EUR)**

	13.0%	1.56	3.02	4.64	2.99	2.65	3.32	4.28
	12.0%	1.60	3.18	4.94	3.15	2.78	3.50	4.54
	11.0%	1.65	3.37	5.29	3.34	2.94	3.71	4.84
Hurdle rate	<b>10.0%</b>	<b>1.71</b>	<b>3.60</b>	<b>5.70</b>	<b>3.56</b>	<b>3.13</b>	<b>3.97</b>	<b>5.21</b>
	9.0%	1.77	3.88	6.22	3.84	3.36	4.29	5.65
	8.0%	1.86	4.22	6.86	4.18	3.65	4.69	6.21
	7.0%	1.97	4.67	7.68	4.62	4.02	5.19	6.93

Sources: GFT Technologies (historical data), SES Research (estimates)

**DCF Model - GFT Technologies**

Figures in EUR m	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e
Sales	239.8	254.2	272.0	291.0	308.5	327.0	346.6	363.9	382.1	397.4	413.3	425.7	438.5	451.6
Change	-1.0%	6.0%	7.0%	7.0%	6.0%	6.0%	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	3.0%
EBIT	5.2	7.4	10.3	11.6	13.9	14.7	15.6	14.6	15.3	15.9	14.5	14.9	13.2	13.5
EBIT-Margin	2.2%	2.9%	3.8%	4.0%	4.5%	4.5%	4.5%	4.0%	4.0%	4.0%	3.5%	3.5%	3.0%	3.0%
Tax rate	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
NOPAT	3.6	5.1	7.2	8.1	9.6	10.2	10.8	10.1	10.6	11.0	10.1	10.4	9.1	9.4
Depreciation	1.5	1.4	1.5	1.7	1.8	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.2	2.3
in % of Sales	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Change in Liquidity from														
- Working Capital	-1.8	-0.6	-1.4	-1.6	-1.4	-1.5	-1.6	-1.4	-1.5	-1.3	-1.3	-1.0	-1.0	-1.1
- Capex	-1.9	-2.0	-2.0	-1.6	-1.7	-1.6	-1.7	-1.8	-1.9	-2.0	-2.1	-2.1	-2.2	-2.3
Capex in % of Sales	0.8%	0.8%	0.7%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Other	0.0	0.0	0.0	-0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC-Model)	1.4	4.0	5.4	6.5	8.3	8.9	9.3	8.7	9.2	9.8	8.8	9.3	8.1	8.3

**Model parameter**

Debt ratio	0.00%	Beta	1.50
Costs of Debt	n.a.	WACC	11.88%
Market return	9.25%		
Risk free rate	4.00%	Terminal Growth	2.00%

**Valuation (mln)**

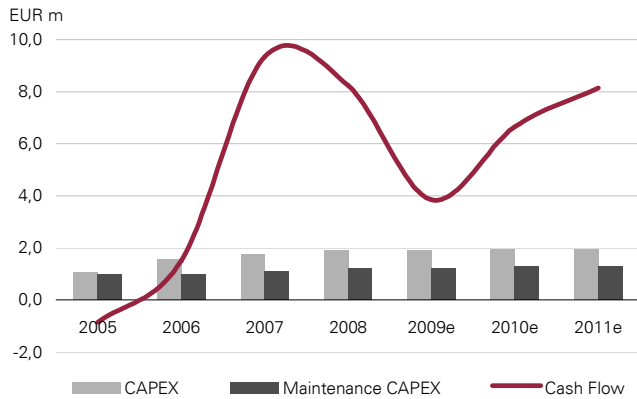
Present values 2022e	47.6		
Terminal Value	18.8		
Liabilities	-0.9		
Liquidity	28.4	No. of shares (mln)	26.33
<b>Equity Value</b>	<b>93.9</b>	<b>Value per share (EUR)</b>	<b>3.57</b>

**Sensitivity Value per Share (EUR)**

Terminal Growth								Delta EBIT-margin							
WACC	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	WACC	-1.5 pp	-1.0 pp	-0.5 pp	0.0	+0.5 pp	+1.0 pp	+1.5 pp
12.88%	3.29	3.30	3.32	3.33	3.34	3.36	3.37	12.88%	2.15	2.54	2.93	3.33	3.72	4.12	4.51
12.38%	3.40	3.41	3.43	3.44	3.46	3.47	3.49	12.38%	2.20	2.61	3.03	3.44	3.86	4.27	4.68
12.13%	3.46	3.47	3.49	3.50	3.52	3.54	3.56	12.13%	2.23	2.65	3.08	3.50	3.93	4.35	4.78
<b>11.88%</b>	3.52	3.53	3.55	<b>3.57</b>	3.59	3.61	3.63	<b>11.88%</b>	2.26	2.70	3.13	<b>3.57</b>	4.00	4.44	4.87
11.63%	3.58	3.60	3.62	3.63	3.65	3.68	3.70	11.63%	2.29	2.74	3.19	3.63	4.08	4.53	4.98
11.38%	3.65	3.66	3.68	3.70	3.73	3.75	3.77	11.38%	2.33	2.78	3.24	3.70	4.16	4.62	5.08
10.88%	3.79	3.81	3.83	3.86	3.88	3.91	3.94	10.88%	2.40	2.88	3.37	3.86	4.34	4.83	5.32

Source: SES Research

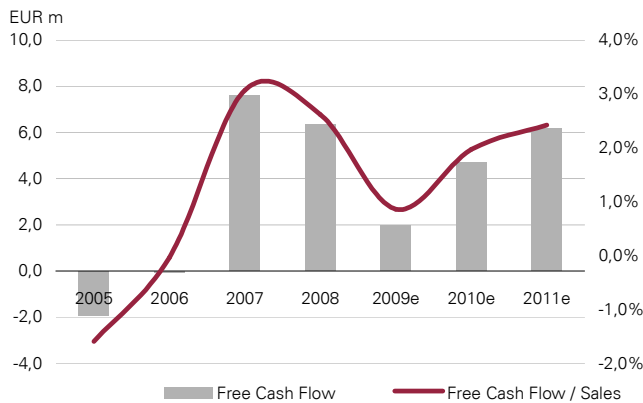
**CAPEX and Cash Flow - GFT Technologies**



Sources: GFT Technologies (historical data), SES Research (forecasts)

- Continuous increase of CF until 2007 (record year)
- 2008 and 2009 burdened by financial crisis
- Low investment needs

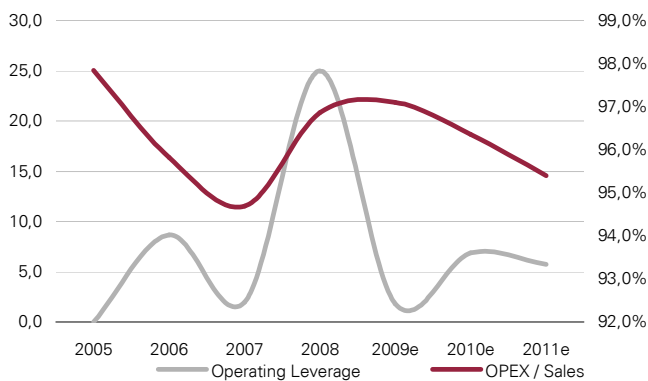
**Free Cash Flow Generation - GFT Technologies**



Sources: GFT Technologies (historical data), SES Research (forecasts)

- FCF determined by operating CF at constantly low investments
- 2007: Historic record year
- FCF/Sales should grow due to almost constant investments

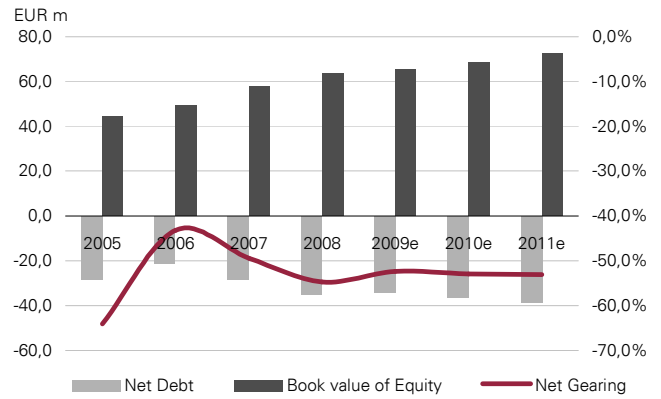
**Operating Leverage - GFT Technologies**



Sources: GFT Technologies (historical data), SES Research (forecasts)

- OL deviates due to different margins in the segments
- Turnaround in 2005, strong sales growth due to resourcing in 2007
- Disproportionate earnings decline due to lower service sales in 2008

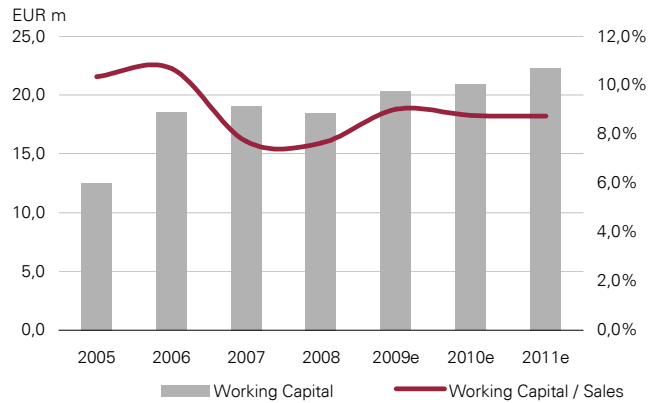
**Balance Sheet Quality - GFT Technologies**



Sources: GFT Technologies (historical data), SES Research (forecasts)

- Traditionally strong cash position
- High net liquidity planned to be used for acquisitions
- Continuous strengthening of equity base since 2005

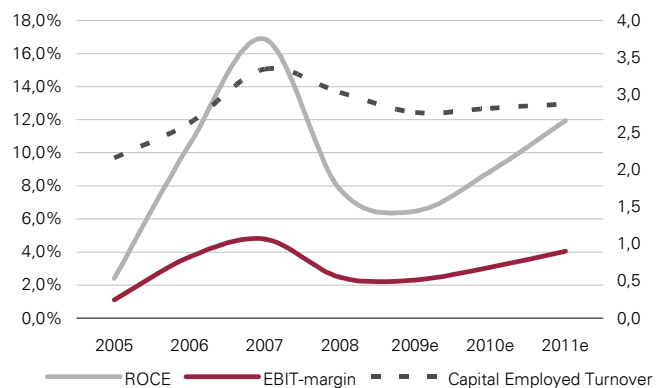
**Working Capital - GFT Technologies**



Sources: GFT Technologies (historical data), SES Research (forecasts)

- Working Capital consists exclusively of receivables and liabilities
- Development expected to be proportionate to sales beginning from 2009

**ROCE Development - GFT Technologies**



Sources: GFT Technologies (historical data), SES Research (forecasts)

- ROCE negatively distorted due to high cash position
- However, peak values of >15% in 2007
- Drop to below 10% only temporary due to financial crisis

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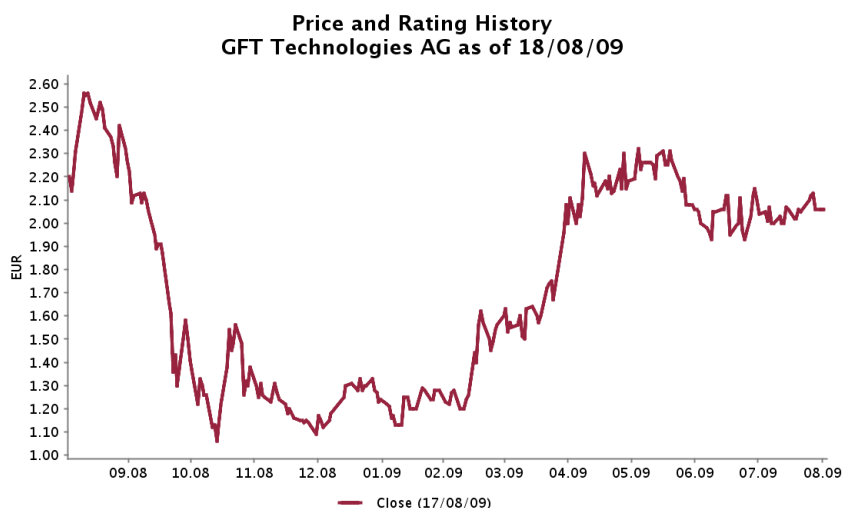
- B **Buy**: The price of the analysed equity security is expected to rise over the next 12 months.  
 H **Hold**: The price of the analysed equity security is expected to remain mostly flat over the next 12 months.  
 S **Sell**: The price of the analysed equity security is expected to fall over the next 12 months.  
 "- **Rating suspended**: The available information does not currently permit an evaluation of the company.

M.M.Warburg & CO KGaA and SES Research GmbH research universe by rating:

Rating	Number of stocks	% of Universe
Buy	113	55%
Hold	50	24%
Sell	23	11%
Rating suspended	19	9%
<b>Total</b>	<b>205</b>	

M.M.Warburg & CO KGaA and SES Research GmbH research universe by rating, looking only at companies for which a disclosure according to section 34b German Securities Trading Act has to be made:

Rating	Number of stocks	% of Universe
Buy	78	61%
Hold	32	25%
Sell	6	5%
Rating suspended	11	9%
<b>Total</b>	<b>127</b>	



The charts have markings if SES Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

## SES Research GmbH

SES Research GmbH | Hermannstraße 9 | 20095 Hamburg

Phone: +49 40 309537 - 0 | Fax: +49 40 309537 - 110 | info@ses.de | www.ses.de

**SES | RESEARCH**  
A Member of the Warburg Group

### Analyse

<b>Felix Ellmann</b>	+49 (0)40-309537 - 120 ellmann@ses.de	<b>Tim Kruse</b>	+49 (0)40-309537 – 180 kruse@ses.de
<b>Henner Rüschemier</b>	+49 (0)40-309537 - 270 rueschmeier@ses.de	<b>Frank Laser</b>	+49 (0)40-309537 – 235 laser@ses.de
<b>Robert Suckel</b>	+49 (0)40-309537 - 190 suckel@ses.de	<b>Jochen Reichert</b>	+49 (0)40-309537 – 130 reichert@ses.de
<b>Dr. Karsten von Blumenthal</b>	+49 (0)40-309537 - 150 blumenthal@ses.de	<b>Malte Schaumann</b>	+49 (0)40-309537 – 170 schaumann@ses.de
<b>Björn Blunck</b>	+49 (0)40-309537 – 160 blunck@ses.de	<b>Franziska Schmidt-Petersen</b>	+49 (0)40-309537 – 100 schmidt-petersen@ses.de
<b>Daniel Bonn</b>	+49 (0)40-309537 – 250 bonn@ses.de	<b>Claudia Vedder</b>	+49 (0)40-309537 – 105 vedder@ses.de
<b>Annika Boysen</b>	+49 (0)40-309537 – 220 boysen@ses.de	<b>Katrin Wauker</b>	+49 (0)40-309537 – 200 wauker@ses.de
<b>Finn Henning Breiter</b>	+49 (0)40-309537 – 230 breiter@ses.de	<b>Andreas Wolf</b>	+49 (0)40-309537 – 140 wolf@ses.de
<b>Torsten Klingner</b>	+49 (0)40-309537 – 260 klingner@ses.de		

## M.M. Warburg & CO KGaA

M.M. Warburg & CO KGaA | Ferdinandstraße 75 | 20095 Hamburg

Phone: +49 40 3282 - 0 | Fax: +49 40 3618 - 1000 | info@mmwarburg.com | www.mmwarburg.com



**M. M. WARBURG & CO**  
1798

### Institutional Sales

<b>Barbara C. Effler</b> Head of Equities	+49 (0)40-3282 - 2686 beffler@mmwarburg.com	<b>Dirk Rosenfelder</b> Head of Equity Sales	+49 (0)40-3282 - 2692 drosenfelder@mmwarburg.com
<b>Oliver Merckel</b> Head of Sales Trading	+49 (0)40-3282 - 2634 omerckel@mmwarburg.com	<b>Christian Alisch</b> Equity Sales	+49 (0)40-3282 – 2667 calisch@mmwarburg.com
<b>Thekla Struve</b> Sales Trading	+49 (0)40-3282 - 2668 tstruve @mmwarburg.com	<b>Matthias Fritsch</b> Equity Sales	+49 (0)40-3282 – 2696 mfritsch@mmwarburg.com
<b>Gudrun Bolsen</b> Sales Trading	+49 (0)40-3282 - 2679 gbolsen@mmwarburg.com	<b>Dr. James F. Jackson</b> Equity Sales	49 (0)40-3282 – 2664 jjackson@mmwarburg.com
<b>Bastian Quast</b> Sales Trading	+49 (0)40-3282 - 2701 bquast@mmwarburg.com	<b>Wolf-Oliver Jürgens</b> Equity Sales	+49 (0)40-3282 - 2666 wjurgens@mmwarburg.com
<b>Patrick Schepelmann</b> Sales Trading	+49 (0)40-3282 - 2700 pschepelmann@mmwarburg.com	<b>Benjamin Kassen</b> Equity Sales	+49 (0)40-3282 - 2630 bkassen@mmwarburg.com
<b>Jörg Treptow</b> Sales Trading	+49 (0)40-3282 - 2658 jtreptow@mmwarburg.com	<b>Michael Kriszun</b> Equity Sales	+49 (0)40-3282 - 2695 mkriszun@mmwarburg.com
<b>Andrea Carstensen</b> Sales Assistance	+49 (0)40-3282 - 2632 acarstensen@mmwarburg.com	<b>Denis Moreau</b> Equity Sales	+49 (0)40-3282 – 2669 dmoreau@mmwarburg.com
<b>Wiebke Möller</b> Sales Assistance	+49 (0)40-3282 - 2703 wmoeller@mmwarburg.com	<b>Marco Schumann</b> Equity Sales	+49 (0)40-3282 - 2665 mschumann@mmwarburg.com
<b>Katharina Bruns</b> Roadshow / Marketing	+49 (0)40-3282 - 2694 kbruns@mmwarburg.com	<b>Philipp Stumpfegger</b> Equity Sales	+49 (0)40-3282 - 2635 pstumpfegger@mmwarburg.com
		<b>Andreas Wessel</b> Equity Sales	+49 (0)40-3282 - 2663 awessel@mmwarburg.com