



Buy (old: Buy)

Price target: EUR 4.20 (old: EUR 4.20)

Price:	EUR 2.71	Next result:	Q3 2011 09.11.11
Bloomberg:	GFT GR	Market cap:	EUR 71.2 m
Reuters:	GFTG.DE	Enterprise Value:	EUR 37.0 m

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Henning Breiter
Analyst

henning.breiter@ha-research.de
Tel.: +49 40 414 3885 73

Final Q3 figures out

GFT has released final Q3 figures in line with expectations. Preliminary sales and EBT had been reported on 28 October already. Figures are shown on the next page.

Sales grew by 3.1% yoy to € 66.1m primarily on the back of high demand for IT freelancers boosting sales in the Resourcing segment (recruiting) by 10.9% yoy to € 37.9m. Sales in the services segment which is focussed on the financial industry declined by 6.4% yoy to € 28.0m due to declining demand for corporate and investment banking IT solutions.

EBT declined by 12.0% to € 3.5m due to falling utilisation rates and project suspensions in IT services where EBT declined by 23.2% to € 2.8m. EBT in the Resourcing segment increased by 50.7% to € 1.0m. On group level the EBT margin declined by 0.9pp to 5.3% due to the mix shift towards the lower margin Resourcing business and lower profitability in Services.

The downward trend which has started in September is set to continue at least in Q4 '11E which is the reason why a group EBT of only € 1.8m is expected for the closing quarter. Given the difficult state of the financial industry, lacklustre demand is also expected for H1 2012 which is the reason why a further moderate earnings decline is expected for FY 2012E. Sales growth of 5% yoy should be driven by the Resourcing segment (+9% yoy) which does not focus on bank clients while an organic decline by 4% is expected for the IT Services business. Consolidation effects from recently acquired businesses are seen to support the bottom line (eH&A 1.3m additional EBT contribution) which is the reason why earnings are expected to hold up better than in FY 2009.

Theme is expected to remain depressed in the short term due to the considerable exposure to financial services. However, valuation is extremely undemanding due to the negative perception by investors which offers a very attractive mid term opportunity. Even in the trough year 2009 GFT generated free cash flow of € 5.8m (9x EV/FCF). Since then GFT has structurally grown and has a more flexible cost base (higher share of freelancers in service teams). Hence, it remains a **Buy**. **PT of € 4.20** is based on FCFY 2012E (8.5% hurdle rate).



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 4.86 / 2.61
Price/Book Ratio: 0.9
Relative performance (TecDAX):
3 months -8.2 %
6 months -12.2 %
12 months -11.0 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	272.0	10.2	0.29
	Δ	-	-	-
2012	old:	284.9	9.6	0.28
	Δ	-	-	-
2013	old:	315.6	13.7	0.39
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 26.3
Authorised capital: (in € m) 10
Book value per share: (in €) 2.8
Ø trading volume: (12 months) 39,694

Major shareholders:

Free Float 56.9 %
Ulrich Dietz 28.5 %
Maria Dietz 9.7 %
Dr. Markus Kerber 5.0 %
0 0.0 %
0 0.0 %

Company description:

GFT specialises in designing and implementing IT solutions for the financial services industry.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	247.1	236.6	216.8	248.3	272.0	284.9	315.6
Sales growth	42 %	-4 %	-8 %	15 %	10 %	5 %	11 %
EBITDA	13.2	10.6	8.5	12.2	11.5	11.0	15.2
EBIT	11.8	9.0	7.3	11.0	10.2	9.6	13.7
Net income	8.6	6.0	4.7	7.8	7.7	7.3	10.3
Net debt	-28.6	-35.0	-37.7	-40.3	-34.9	-37.7	-40.6
Net gearing	-49.5 %	-55.5 %	-57.3 %	-56.6 %	-46.5 %	-49.0 %	-49.7 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	0.33	0.23	0.18	0.30	0.29	0.28	0.39
CPS	0.30	0.29	0.22	0.22	0.30	0.32	0.34
DPS	0.00	0.00	0.10	0.15	0.20	0.22	0.25
Dividend yield	0.0 %	0.0 %	3.7 %	5.5 %	7.4 %	8.1 %	9.2 %
Gross profit margin	39.2 %	37.3 %	39.9 %	42.8 %	43.1 %	42.6 %	42.1 %
EBITDA margin	5.4 %	4.5 %	3.9 %	4.9 %	4.2 %	3.9 %	4.8 %
EBIT margin	4.8 %	3.8 %	3.4 %	4.4 %	3.7 %	3.4 %	4.3 %
ROCE	16.2 %	11.7 %	9.1 %	12.6 %	10.7 %	9.6 %	13.1 %
EV/sales	0.2	0.2	0.2	0.1	0.1	0.1	0.1
EV/EBITDA	3.3	3.5	4.0	2.6	3.2	3.1	2.1
EV/EBIT	3.7	4.1	4.6	2.9	3.6	3.6	2.3
PER	8.2	9.1	11.5	8.6	9.3	9.8	6.9
Adjusted Free Cash Flow	16.0 %	17.2 %	15.8 %	20.0 %	16.6 %	17.6 %	28.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 08.11.2011

EUR	Q3 11	Q3 11 est	Q3 10	yoy	Q2 11	qoq	9M 11	9M 11 est	9M 10	yoy
Sales	66.1	66.1	64.1	3.1%	74.5	-11.3%	207.9	207.9	178.7	16.3%
EBITDA	3.8	3.8	4.3	-10.4%	3.6	5.2%	9.7	9.7	9.2	5.8%
EBITDA margin	5.8%	5.7%	6.7%	-0.9 pp	4.9%	+0.9 pp	4.7%	4.7%	5.1%	-0.5 pp
EBIT	3.5	3.5	4.0	-12.2%	3.3	5.3%	8.8	8.8	8.3	5.3%
EBIT margin	5.3%	5.3%	6.2%	-0.9 pp	4.5%	+0.8 pp	4.2%	4.2%	4.7%	-0.4 pp
Net profit	3.1	2.9	3.0	2.6%	2.3	36.4%	6.8	6.6	6.3	7.4%
Net margin	4.7%	4.4%	4.7%	-0.0 pp	3.1%	+1.6 pp	3.2%	3.2%	3.5%	-0.3 pp
EPS	0.12	0.10	0.12	2.6%	0.09	36.4%	0.26	0.24	0.24	7.4%

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	247.1	236.6	216.8	248.3	272.0	284.9	315.6
<i>Sales growth</i>	42.3 %	-4.2 %	-8.4 %	14.5 %	9.6 %	4.7 %	10.8 %
Increase/decrease in finished goods and work-in-process	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total sales	247.2	236.7	216.8	248.3	272.0	284.9	315.6
Other operating income	2.0	2.6	2.0	3.5	3.8	4.0	4.1
Material expenses	150.2	148.3	130.4	142.1	154.8	163.5	182.7
Personnel expenses	64.5	62.0	62.5	76.5	87.6	92.3	97.7
Other operating expenses	21.2	18.4	17.3	21.1	22.0	22.1	24.0
Total operating expenses	234.0	226.1	208.3	236.1	260.6	273.9	300.3
EBITDA	13.2	10.6	8.5	12.2	11.5	11.0	15.2
Depreciation	1.0	1.1	0.9	0.9	1.0	1.0	1.1
EBITA	12.2	9.5	7.6	11.3	10.5	10.0	14.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.4	0.5	0.3	0.2	0.3	0.4	0.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	11.8	9.0	7.3	11.0	10.2	9.6	13.7
Interest income	0.8	0.9	0.5	0.7	0.8	0.8	1.0
Interest expenses	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Other financial result	0.1	0.3	0.0	0.1	0.0	0.0	0.0
Financial result	0.6	0.6	0.5	0.5	0.7	0.7	0.9
Recurring pretax income from continuing operations	12.4	9.6	7.9	11.6	10.8	10.3	14.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	12.4	9.6	7.9	11.6	10.8	10.3	14.6
Taxes	3.8	1.7	1.7	3.3	3.1	3.0	4.2
Net income from continuing operations	8.6	7.9	6.2	8.2	7.7	7.3	10.3
Result from discontinued operations (net of tax)	0.0	1.9	1.4	0.5	0.0	0.0	0.0
Net income	8.6	6.0	4.7	7.8	7.7	7.3	10.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	8.6	6.0	4.7	7.8	7.7	7.3	10.3
Average number of shares	26.3	26.3	26.3	26.3	26.3	26.3	26.3
EPS reported	0.33	0.23	0.18	0.30	0.29	0.28	0.39

Profit and loss (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	0.8 %	1.1 %	0.9 %	1.4 %	1.4 %	1.4 %	1.3 %
Material expenses	60.8 %	62.7 %	60.1 %	57.2 %	56.9 %	57.4 %	57.9 %
Personnel expenses	26.1 %	26.2 %	28.8 %	30.8 %	32.2 %	32.4 %	31.0 %
Other operating expenses	8.6 %	7.8 %	8.0 %	8.5 %	8.1 %	7.8 %	7.6 %
Total operating expenses	94.7 %	95.6 %	96.1 %	95.1 %	95.8 %	96.1 %	95.2 %
EBITDA	5.4 %	4.5 %	3.9 %	4.9 %	4.2 %	3.9 %	4.8 %
Depreciation	0.4 %	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %	0.3 %
EBITA	5.0 %	4.0 %	3.5 %	4.5 %	3.8 %	3.5 %	4.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	4.8 %	3.8 %	3.4 %	4.4 %	3.7 %	3.4 %	4.3 %
Interest income	0.3 %	0.4 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %
Interest expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %
Recurring pretax income from continuing operations	5.0 %	4.0 %	3.6 %	4.7 %	4.0 %	3.6 %	4.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.0 %	4.0 %	3.6 %	4.7 %	4.0 %	3.6 %	4.6 %
Tax rate	30.5 %	17.8 %	21.6 %	28.6 %	29.0 %	29.0 %	29.0 %
Net income from continuing operations	3.5 %	3.3 %	2.8 %	3.3 %	2.8 %	2.6 %	3.3 %
Income from discontinued operations (net of tax)	0.0 %	0.8 %	0.7 %	0.2 %	0.0 %	0.0 %	0.0 %
Net income	3.5 %	2.5 %	2.2 %	3.1 %	2.8 %	2.6 %	3.3 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	3.5 %	2.5 %	2.2 %	3.1 %	2.8 %	2.6 %	3.3 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	21.2	20.8	20.7	20.8	27.6	27.5	27.4
Property, plant and equipment	2.6	2.6	2.2	2.7	5.6	6.0	6.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	23.9	23.5	23.0	23.5	33.2	33.5	33.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	47.9	44.1	41.8	54.8	58.9	60.9	67.4
Other current assets	5.5	4.0	5.1	5.0	5.0	5.0	5.0
Liquid assets	28.7	35.2	37.7	40.3	34.9	37.7	40.6
Deferred taxes	5.9	6.7	5.8	4.9	4.9	4.9	4.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	88.1	90.0	90.4	105.0	103.7	108.5	117.9
TOTAL ASSETS	111.9	113.5	113.4	128.5	136.9	142.0	151.6
SHAREHOLDERS EQUITY	57.7	63.1	65.8	71.3	75.0	77.0	81.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.9	1.0	0.5	0.7	0.7	0.7	0.7
Other provisions	16.2	14.6	15.6	20.5	22.4	24.1	25.6
Non-current liabilities	17.0	15.6	16.1	21.1	23.0	24.7	26.3
short-term liabilities to banks	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Accounts payable	28.9	26.1	23.3	27.9	30.6	32.0	35.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	7.5	8.0	7.7	7.9	7.9	7.9	7.9
Deferred taxes	0.6	0.4	0.6	0.5	0.5	0.5	0.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	37.2	34.7	31.6	36.2	38.9	40.3	43.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	111.9	113.4	113.4	128.6	136.9	142.1	151.7

Balance sheet (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	19.0 %	18.4 %	18.3 %	16.2 %	20.2 %	19.4 %	18.1 %
Property, plant and equipment	2.3 %	2.3 %	1.9 %	2.1 %	4.1 %	4.2 %	4.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	21.3 %	20.7 %	20.2 %	18.3 %	24.3 %	23.6 %	22.2 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	42.8 %	38.9 %	36.8 %	42.6 %	43.0 %	42.9 %	44.5 %
Other current assets	4.9 %	3.5 %	4.5 %	3.9 %	3.6 %	3.5 %	3.3 %
Liquid assets	25.6 %	31.0 %	33.2 %	31.4 %	25.5 %	26.6 %	26.8 %
Deferred taxes	5.3 %	5.9 %	5.1 %	3.8 %	3.6 %	3.5 %	3.3 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	78.7 %	79.3 %	79.7 %	81.7 %	75.7 %	76.4 %	77.8 %
TOTAL ASSETS	100.0 %	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	51.6 %	55.7 %	58.0 %	55.4 %	54.8 %	54.2 %	53.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.8 %	0.8 %	0.4 %	0.5 %	0.5 %	0.5 %	0.4 %
Other provisions	14.4 %	12.9 %	13.8 %	15.9 %	16.3 %	16.9 %	16.9 %
Non-current liabilities	15.2 %	13.8 %	14.2 %	16.4 %	16.8 %	17.4 %	17.3 %
short-term liabilities to banks	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	25.8 %	23.0 %	20.5 %	21.7 %	22.3 %	22.5 %	23.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	6.7 %	7.1 %	6.8 %	6.1 %	5.7 %	5.5 %	5.2 %
Deferred taxes	0.5 %	0.3 %	0.5 %	0.4 %	0.3 %	0.3 %	0.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	33.2 %	30.6 %	27.8 %	28.2 %	28.4 %	28.4 %	28.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net profit/loss	8.6	6.0	4.7	7.8	7.7	7.3	10.3
Depreciation of fixed assets (incl. leases)	1.0	1.1	0.9	0.9	1.0	1.0	1.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.4	0.5	0.3	0.2	0.3	0.4	0.4
Others	1.0	-0.9	1.8	4.7	1.9	1.7	1.6
Cash flow from operations before changes in w/c	11.0	6.8	7.8	13.7	10.9	10.4	13.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-13.8	3.8	1.9	-13.0	-4.1	-2.0	-6.6
Increase/decrease in accounts payable	12.2	-2.1	-4.4	7.6	2.7	1.4	3.4
Increase/decrease in other working capital positions	0.0	0.7	1.3	-1.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.6	2.4	-1.2	-6.4	-1.4	-0.6	-3.1
Cash flow from operating activities	9.4	9.1	6.6	7.3	9.5	9.8	10.3
CAPEX	1.8	1.6	0.8	1.7	1.6	1.7	1.7
Payments for acquisitions	0.0	0.0	0.0	0.0	9.4	0.0	0.0
Financial investments	3.5	0.0	0.0	12.7	0.0	0.0	0.0
Income from asset disposals	3.8	-0.2	0.0	-0.2	0.0	0.0	0.0
Cash flow from investing activities	-1.5	-1.8	-0.7	-14.6	-11.0	-1.7	-1.7
Cash flow before financing	7.9	7.3	5.8	-7.3	-1.5	8.1	8.6
Increase/decrease in debt position	-2.4	0.0	-0.2	0.0	0.0	0.0	0.0
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
Dividends paid	0.0	0.0	2.6	2.6	3.9	5.3	5.8
Others	0.0	-0.1	0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-2.4	-0.1	-2.6	-2.6	-3.9	-5.3	-5.8
Increase/decrease in liquid assets	5.5	7.3	3.2	-9.9	-5.5	2.9	2.8
Liquid assets at end of period	25.7	33.0	36.2	26.3	20.8	23.7	26.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Domestic	170.4	164.3	141.4	139.0	143.0	149.0	158.5
yoy change	n/a	-3.6 %	-13.9 %	-1.7 %	2.9 %	4.2 %	6.4 %
Rest of Europe	57.8	63.3	63.5	91.7	121.4	133.1	149.6
yoy change	n/a	9.5 %	0.3 %	44.4 %	32.4 %	9.6 %	12.4 %
NAFTA	0.0	0.0	4.5	6.6	8.5	10.5	12.8
yoy change	n/a	n/a	n/a	46.7 %	28.8 %	23.5 %	21.9 %
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	18.9	14.6	12.0	12.0	12.5	13.5	14.9
yoy change	n/a	-22.8 %	-17.8 %	0.0 %	4.2 %	8.0 %	10.4 %
TTL	247.1	242.2	221.4	249.3	285.4	306.1	335.8
yoy change	n/a	-2.0 %	-8.6 %	12.6 %	14.5 %	7.3 %	9.7 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
P&L growth analysis							
Sales growth	42.3 %	-4.2 %	-8.4 %	14.5 %	9.6 %	4.7 %	10.8 %
EBITDA growth	74.2 %	-19.8 %	-19.5 %	42.7 %	-6.0 %	-4.3 %	38.7 %
EBIT growth	85.0 %	-24.2 %	-18.2 %	49.8 %	-7.7 %	-5.8 %	43.4 %
EPS growth	71.1 %	-31.0 %	-20.7 %	64.3 %	-1.3 %	-5.0 %	41.9 %
Efficiency							
Total operating costs / sales	94.7 %	95.6 %	96.1 %	95.1 %	95.8 %	96.1 %	95.2 %
Sales per employee	230.5	228.2	216.2	203.7	197.8	198.5	211.8
EBITDA per employee	12.4	10.2	8.5	10.0	8.3	7.6	10.2
Balance sheet analysis							
Avg. working capital / sales	7.7 %	7.8 %	8.4 %	9.1 %	10.2 %	10.0 %	9.6 %
Inventory turnover (sales/inventory)	27,455.6	35,851.5	2,168,00	2,482,63	2,482,63	2,482,63	2,482,63
Trade debtors in days of sales	70.8	68.1	70.3	80.6	79.0	78.0	78.0
A/P turnover [(A/P*365)/sales]	42.7	40.3	39.2	41.0	41.0	41.0	41.0
Cash conversion cycle (days)	0.6	3.9	5.1	9.0	6.9	6.6	7.2
Cash flow analysis							
Free cash flow	7.6	7.5	5.8	5.6	7.9	8.1	8.6
Free cash flow/sales	3.1 %	3.2 %	2.7 %	2.2 %	2.9 %	2.9 %	2.7 %
FCF / net profit	88.2 %	125.7 %	122.8 %	71.7 %	102.9 %	111.4 %	83.4 %
FCF yield	10.7 %	10.5 %	8.2 %	7.8 %	11.1 %	11.4 %	12.1 %
Capex / depn	125.6 %	100.2 %	63.0 %	145.8 %	123.1 %	121.4 %	113.3 %
Capex / maintenance capex	85.1 %	81.8 %	76.5 %	94.1 %	93.3 %	93.3 %	93.3 %
Capex / sales	0.7 %	0.7 %	0.3 %	0.7 %	0.6 %	n/a	n/a
Security							
Net debt	-28.6	-35.0	-37.7	-40.3	-34.9	-37.7	-40.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5
Interest cover	118.4	224.5	999.0	186.6	101.6	95.7	137.2
Dividend payout ratio	0.0 %	0.0 %	55.7 %	50.8 %	68.6 %	79.4 %	63.6 %
Asset utilisation							
Capital employed turnover	3.3	3.0	2.6	2.7	2.8	2.8	2.9
Operating assets turnover	11.4	11.5	10.5	8.4	8.0	8.2	8.2
Plant turnover	94.5	90.1	98.9	91.7	48.5	47.4	50.0
Inventory turnover (sales/inventory)	27,455.6	35,851.5	2,168,00	2,482,63	2,482,63	2,482,63	2,482,63
Returns							
ROCE	16.2 %	11.7 %	9.1 %	12.6 %	10.7 %	9.6 %	13.1 %
ROE	15.0 %	9.4 %	7.2 %	10.9 %	10.2 %	9.5 %	12.7 %
Other							
Interest paid / avg. debt	66.7 %	26.7 %	0.0 %	n/a	n/a	n/a	n/a
No. employees (average)	1072	1037	1003	1219	1375	1435	1490
Number of shares	26.3	26.3	26.3	26.3	26.3	26.3	26.3
DPS	0.0	0.0	0.1	0.2	0.2	0.2	0.3
EPS reported	0.33	0.23	0.18	0.30	0.29	0.28	0.39
Valuation ratios							
P/BV	1.2	1.1	1.1	1.0	0.9	0.9	0.9
EV/sales	0.2	0.2	0.2	0.1	0.1	0.1	0.1
EV/EBITDA	3.3	3.5	4.0	2.6	3.2	3.1	2.1
EV/EBITA	3.6	3.9	4.4	2.8	3.5	3.4	2.2
EV/EBIT	3.7	4.1	4.6	2.9	3.6	3.6	2.3
EV/FCF	5.7	5.0	5.8	5.7	4.7	4.2	3.6
Dividend yield	0.0 %	0.0 %	3.7 %	5.5 %	7.4 %	8.1 %	9.2 %

Source: Company data, Hauck & Aufhäuser

Disclosure in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

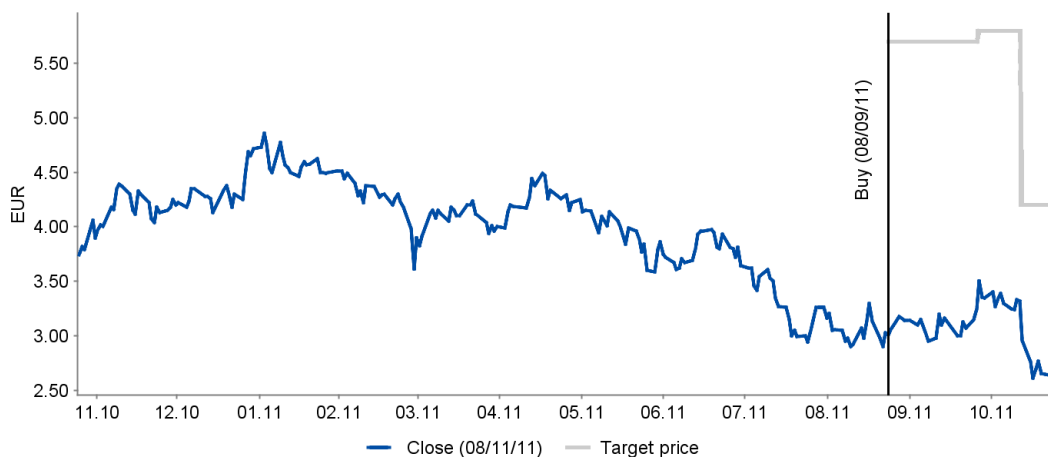
Company	Disclosure
GFT Technologies AG	2, 8

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Historical target price and rating changes for GFT Technologies AG in the last 12 months

Price and Rating History GFT Technologies AG as of 09/11/11

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Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt am Main, Germany

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Contacts: Hauck&Aufhäuser Investment Banking

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Institutional Research AG
Mittelweg 142

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 70
Fax: +49 (0) 40 414 3885 - 71
Email: info@ha-research.de
www.ha-research.de

Sascha Berresch, CFA
Analyst

Tel.: +49 (0)40 414 3885 - 85
E-Mail: sascha.berresch@ha-research.de

Marc Osigus, CFA
Analyst

Tel.: +49 (0)40 414 3885 - 90
E-Mail: marc.osigus@ha-research.de

Thomas Wissler
Analyst

Tel.: +49 (0)40 414 3885 - 80
E-Mail: thomas.wissler@ha-research.de

Henning Breiter
Analyst

Tel.: +49 (0)40 414 3885 - 73
E-Mail: henning.breiter@ha-research.de

Roland Rapelius, CFA
Analyst

Tel.: +49 (0)40 414 3885 - 86
E-Mail: roland.rapelius@ha-research.de

Tim Wunderlich, CFA
Analyst

Tel.: +49 (0)40 414 3885 - 81
E-Mail: tim.wunderlich@ha-research.de

Marie-Therese Gruebner
Analyst

Tel.: +49 (0)40 414 3885 - 83
E-Mail: marie-therese.gruebner@ha-research.de

Torben Teichler
Analyst

Tel.: +49 (0)40 414 3885 - 74
E-Mail: torben.teichler@ha-research.de

Hauck & Aufhäuser Sales

Vincent Bischoff
Sales

Tel.: +49 (0)40 414 3885 - 88
E-Mail: vincent.bischoff@ha-research.de

Hugues Madelin
Sales

Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-research.de

Toby Woods
Sales

Tel.: +44 207 763 7179
E-Mail: toby.woods@ha-research.de

Supervisory Board

Graeme Davies
Chairman

Tel.: +49 (0)40 414 3885 - 72
E-Mail: graeme.davies@ha-research.de

Michael Schramm

Tel.: +49 (0)69 2161 - 1240
E-Mail: michael.schramm@hauck-aufhaeuser.de

Jochen Lucht

Tel.: +49 (0)69 2161 - 1260
E-Mail: jochen.lucht@hauck-aufhaeuser.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Kaiserstraße 24

60311 Frankfurt am Main
Germany

Tel.: +49 (0) 69 2161- 0
Fax: +49 (0) 69 2161- 1340
Email: info@hauck-aufhaeuser.de
www.hauck-aufhaeuser.de

Mirko Brueggemann
Trading

Tel.: +49 (0)69 2161 - 1525
E-Mail: mirko.brueggemann@hauck-aufhaeuser.de

Sebastian Schuett
Trading

Tel.: +49 (0)69 2161 - 1556
E-Mail: sebastian.schuett@hauck-aufhaeuser.de

Thomas Seibert
Trading

Tel.: +49 (0)69 2161 - 1555
E-Mail: thomas.seibert@hauck-aufhaeuser.de