

**Buy** (old: Buy)

**PT EUR 5.00** (old: 5.00)

**Price** EUR 2.71  
**Bloomberg** GFT GR  
**Reuters** GFTG  
**Sector** Software/IT

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


Share data: 08.11.2011 / Closing price

**Market cap:** EUR 71.2 m  
**Enterprise Value (EV):** EUR 45.8 m  
**Book value:** EUR 80.0 m  
**No. of shares:** 26.3 m  
**Trading volume Ø:** EUR 112 th

**Shareholders:**  
 Freefloat 56.9 %  
 Ulrich Dietz 28.5 %  
 Maria Dietz 9.7 %  
 BW Invest 5.0 %

**Calendar:**

Change	2011E		2012E		2013E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	270	0	270	-18.5	281	-18.5
<b>EBIT</b>	10.2	0	10.9	-6.2	11.1	-0.5
<b>EPS</b>	0.29	0	0.31	-6.5	0.32	0

 Analysis: Warburg Research  
 Date of publication: 09.11.2011  
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## Final Q3 / Margins look set to improve

GFT has released the Q3 report that confirmed preliminary revenue and EBT figures. A conference call took place at 10 a.m. (CET).

### GFT Technologies - Q3 2011

Figures in EUR m	Q3/11	Q3/11e	Q3/10	yoy	9M/11	9M/10	yoy
<b>Sales</b>	66.1	66.1	64.1	3.1%	207.9	178.7	16.3%
<b>EBITDA</b>	3.8	3.5	4.3	-10.2%	9.7	9.2	5.5%
<i>margin</i>	5.8%	5.3%	6.7%		4.7%	5.2%	
<b>EBT</b>	3.5	3.5	4.2	-16.8%	9.0	8.8	2.7%
<i>margin</i>	5.3%	5.3%	6.6%		4.4%	4.9%	
<b>EPS in EUR</b>	0.12	0.09	0.13	-7.7%	0.26	0.25	4.0%

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

While final revenue and operative figures came in without surprises, the EPS estimates were surpassed due to a positive tax effect resulting from the tax deductibility of R&D expenses in Spain.

Compared to last year's Q3 the margin reduction can mainly be put down to lower staff utilisation rates. The higher proportion of employees in higher wage countries explains higher personnel expenses per capita.

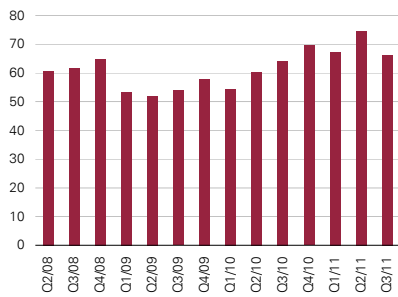
Revenues in the **Services** segment declined by 6.4% yoy to EUR 28m as customers from the investment and corporate banking industry are postponing expenditures in the area of body leasing and will not fully utilise their 2011 IT budgets. This can be put down to uncertainties resulting from the sovereign debt crisis in Europe and looks set to impact Q4 revenues as well. Fixed price projects however, are less impacted.

The **Resourcing** segment was less impacted in Q3 (+10.9% to EUR 37.9m) and looks set to show a solid development over the next quarters as well. However, going forward GFT will discontinue some of its third party management business with one of its largest customers as price pressure became too strong. This business activity represents ca. EUR 50m of revenues but less than EUR 0.5m of EBT. Consequently, our 2012 estimates are being adjusted. They show that GFT looks set to show margin improvements next year which should positively influence investors' perception of the GFT share.

Operative momentum is currently unfavourable and sentiment is impacted by the European sovereign debt crisis and the resulting cautiousness of GFT's customers from the financial industry. However, due to low valuation the **Buy rating and the PT of EUR 5 are reiterated.**

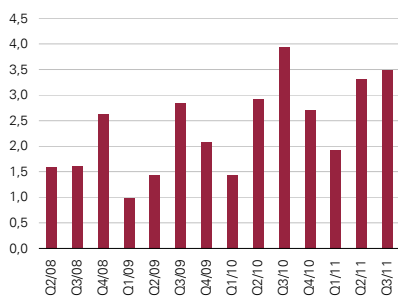
Fiscal year ending: 31.12.	2007	2008	2009	2010	2011E	2012E	2013E
<i>in EUR m</i>							
<b>Sales</b>	247	242	217	248	270	220	229
<i>Change Sales yoy</i>	42.3 %	-1.9 %	-10.5 %	14.5 %	8.8 %	-18.5 %	4.0 %
<b>Gross profit</b>	97.0	93.4	86.4	106	112	93.8	97.2
<i>Gross margin</i>	39.3 %	38.6 %	39.8 %	42.8 %	41.3 %	42.7 %	42.5 %
<b>EBITDA</b>	13.2	8.1	8.5	12.2	11.4	11.7	12.6
<i>EBITDA-margin</i>	5.4 %	3.3 %	3.9 %	4.9 %	4.2 %	5.3 %	5.5 %
<b>EBIT</b>	11.8	6.4	7.3	11.0	10.2	10.2	11.1
<i>EBIT-margin</i>	4.8 %	2.7 %	3.4 %	4.4 %	3.8 %	4.7 %	4.8 %
<b>Net income</b>	8.6	6.0	4.7	7.8	7.5	7.8	8.5
<b>EPS</b>	0.33	0.23	0.18	0.30	0.29	0.29	0.32
<b>Free Cash Flow per share</b>	0.29	0.29	0.22	0.21	0.37	0.30	0.30
<b>Dividend</b>	0.00	0.10	0.10	0.15	0.15	0.20	0.20
<i>Dividend Yield</i>	n.a.	3.7 %	3.7 %	5.5 %	5.5 %	7.4 %	7.4 %
<b>EV/Sales</b>	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>EV/EBITDA</b>	3.8	6.3	6.0	4.2	4.0	3.7	3.4
<b>EV/EBIT</b>	4.3	7.9	6.9	4.6	4.5	4.3	3.9
<b>PER</b>	8.2	11.8	15.0	9.0	9.3	9.3	8.5
<b>ROCE</b>	21.2 %	10.5 %	11.2 %	15.8 %	13.1 %	12.3 %	13.0 %
<b>Adj. Free Cash Flow Yield</b>	23.8 %	13.5 %	12.6 %	20.5 %	21.8 %	23.4 %	25.9 %

**Sales development**  
in EUR m



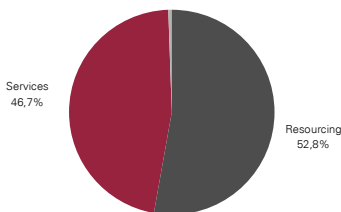
Source: GFT Technologies

**EBIT development**  
in EUR m



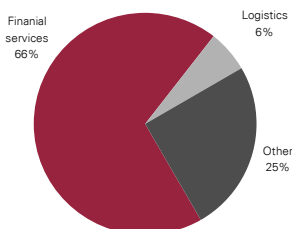
Source: GFT Technologies

**Sales by segments**  
2010



Source: GFT Technologies

**Sales split by industries**  
2010



Source: GFT Technologies

**Company background**

As a service company in the IT environment, GFT Technologies AG offers a broad range of services from consultation to systems integration and application development to the placing of freelancers.

The activities of GFT are subdivided in the two core business segments IT Services and Resourcing.

- IT Services: Development, integration and maintenance of IT solutions with a focus on banks and insurance companies
- Resourcing: Placing IT freelancers

**Competitive quality**

The core competence of GFT is in the field of IT services for banks and insurance companies. GFT is clearly focused on financial service and logistics companies in the Services segment and has a high project expertise in this sector as well as a broad knowledge of the business processes.

As a result of the long-standing track record as reliable IT partner in the financial services sector GFT is perceived as expert in the sector despite the comparatively small company size.

Hence GFT is strongly positioned in a sector which is particularly attractive for IT service companies. Banks and insurance companies make large investments to increase efficiency and always aim for improved IT processes.

So far, investments were mainly driven by the conglomerates. GFT has held its ground in spite of a high degree of competition for these customers and grew dynamically until the beginning of the financial crisis. In future, smaller banks and insurance companies are also expected to increasingly invest in the improvement of their business processes. GFT can efficiently deal with these smaller project sizes, while the partially much larger competitors are focused on major projects. GFT has already returned to profitable growth in this niche.

The overall IT services sector is linked with the Resourcing segment as regards synergies. In addition to a high cross-selling potential the service segment is also the largest customer of the resourcing segment, making the cost structure very flexible.

GFT is clearly profitable on this basis even in the current economic crisis. With a net cash financing position of approx. EUR 34 m and an equity ratio in excess of 60% GFT also has a solid balance sheet.

<b>Consolidated Profit &amp; Loss GFT</b>							
in EUR m							
	2007	2008	2009	2010	2011E	2012E	2013E
<b>Sales</b>	<b>247</b>	<b>242</b>	<b>217</b>	<b>248</b>	<b>270</b>	<b>220</b>	<b>229</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>247</b>	<b>242</b>	<b>217</b>	<b>248</b>	<b>270</b>	<b>220</b>	<b>229</b>
Material Expenses	150	149	130	142	159	126	132
<b>Gross profit</b>	<b>97.0</b>	<b>93.4</b>	<b>86.4</b>	<b>106</b>	<b>112</b>	<b>93.8</b>	<b>97.2</b>
Personnel expenses	64.5	66.8	62.5	76.5	82.6	67.8	69.8
Other operating income	2.0	3.0	2.0	3.5	3.0	2.2	2.3
Other operating expenses	21.2	21.5	17.3	21.1	20.5	16.5	17.2
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>13.2</b>	<b>8.1</b>	<b>8.5</b>	<b>12.2</b>	<b>11.4</b>	<b>11.7</b>	<b>12.6</b>
Depreciation of fixed assets	1.0	1.1	0.9	0.9	0.7	1.0	1.0
<b>EBITA</b>	<b>12.2</b>	<b>7.0</b>	<b>7.6</b>	<b>11.3</b>	<b>10.7</b>	<b>10.7</b>	<b>11.6</b>
Amortisation of intangible fixed assets	0.4	0.5	0.3	0.2	0.5	0.5	0.5
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.8</b>	<b>6.4</b>	<b>7.3</b>	<b>11.0</b>	<b>10.2</b>	<b>10.2</b>	<b>11.1</b>
Interest income	0.8	0.9	0.5	0.7	0.9	1.0	1.0
Interest expenses	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Financial result	0.5	0.5	0.5	0.5	0.9	1.0	1.0
<b>Recurring pretax income from cont. operations</b>	<b>12.4</b>	<b>6.9</b>	<b>7.9</b>	<b>11.6</b>	<b>11.1</b>	<b>11.2</b>	<b>12.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>12.4</b>	<b>6.9</b>	<b>7.9</b>	<b>11.6</b>	<b>11.1</b>	<b>11.2</b>	<b>12.1</b>
Taxes total	3.8	0.9	1.7	3.3	3.5	3.5	3.6
<b>Net income from continuing operations</b>	<b>8.6</b>	<b>6.0</b>	<b>6.2</b>	<b>8.2</b>	<b>7.5</b>	<b>7.8</b>	<b>8.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	-1.4	-0.5	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>8.6</b>	<b>6.0</b>	<b>4.7</b>	<b>7.8</b>	<b>7.5</b>	<b>7.8</b>	<b>8.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>8.6</b>	<b>6.0</b>	<b>4.7</b>	<b>7.8</b>	<b>7.5</b>	<b>7.8</b>	<b>8.5</b>

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

<b>Consolidated Profit &amp; Loss GFT</b>							
in % of Sales							
	2007	2008	2009	2010	2011E	2012E	2013E
<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	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.1 %</b>	<b>100.1 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Material Expenses	60.8 %	61.5 %	60.2 %	57.2 %	58.7 %	57.4 %	57.5 %
<b>Gross profit</b>	<b>39.3 %</b>	<b>38.6 %</b>	<b>39.8 %</b>	<b>42.8 %</b>	<b>41.3 %</b>	<b>42.7 %</b>	<b>42.5 %</b>
Personnel expenses	26.1 %	27.6 %	28.8 %	30.8 %	30.6 %	30.8 %	30.5 %
Other operating income	0.8 %	1.2 %	0.9 %	1.4 %	1.1 %	1.0 %	1.0 %
Other operating expenses	8.6 %	8.9 %	8.0 %	8.5 %	7.6 %	7.5 %	7.5 %
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>5.4 %</b>	<b>3.3 %</b>	<b>3.9 %</b>	<b>4.9 %</b>	<b>4.2 %</b>	<b>5.3 %</b>	<b>5.5 %</b>
Depreciation of fixed assets	0.4 %	0.5 %	0.4 %	0.4 %	0.3 %	0.5 %	0.4 %
<b>EBITA</b>	<b>4.9 %</b>	<b>2.9 %</b>	<b>3.5 %</b>	<b>4.5 %</b>	<b>4.0 %</b>	<b>4.9 %</b>	<b>5.1 %</b>
Amortisation of intangible fixed assets	0.2 %	0.2 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>4.8 %</b>	<b>2.7 %</b>	<b>3.4 %</b>	<b>4.4 %</b>	<b>3.8 %</b>	<b>4.7 %</b>	<b>4.8 %</b>
Interest income	0.3 %	0.4 %	0.3 %	0.3 %	0.3 %	0.5 %	0.4 %
Interest expenses	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.5 %	0.4 %
<b>Recurring pretax income from cont. operations</b>	<b>5.0 %</b>	<b>2.9 %</b>	<b>3.6 %</b>	<b>4.7 %</b>	<b>4.1 %</b>	<b>5.1 %</b>	<b>5.3 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>5.0 %</b>	<b>2.9 %</b>	<b>3.6 %</b>	<b>4.7 %</b>	<b>4.1 %</b>	<b>5.1 %</b>	<b>5.3 %</b>
Taxes total	1.5 %	0.4 %	0.8 %	1.3 %	1.3 %	1.6 %	1.6 %
<b>Net income from continuing operations</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>2.9 %</b>	<b>3.3 %</b>	<b>2.8 %</b>	<b>3.5 %</b>	<b>3.7 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	-0.7 %	-0.2 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>2.2 %</b>	<b>3.1 %</b>	<b>2.8 %</b>	<b>3.5 %</b>	<b>3.7 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>3.5 %</b>	<b>2.5 %</b>	<b>2.2 %</b>	<b>3.1 %</b>	<b>2.8 %</b>	<b>3.5 %</b>	<b>3.7 %</b>

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

**Balance sheet GFT**

in EUR m

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	21.2	20.8	20.7	20.8	31.4	31.4	31.4
thereof other intangible assets	0.9	0.5	0.4	0.4	4.7	4.7	4.7
thereof Goodwill	20.4	20.4	20.4	20.4	26.7	26.7	26.7
Property, plant and equipment	2.6	2.6	2.2	2.7	3.7	3.9	4.1
Financial assets	0.0	0.0	0.0	12.7	6.4	6.4	6.4
<b>Fixed assets</b>	<b>23.9</b>	<b>23.5</b>	<b>23.0</b>	<b>36.3</b>	<b>41.6</b>	<b>41.8</b>	<b>42.0</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	47.9	44.1	42.6	54.8	54.0	52.4	53.3
Other Assets	11.4	10.7	10.8	8.8	8.8	8.8	8.8
Liquid assets	28.7	35.2	37.7	27.4	33.4	35.9	37.1
<b>Current assets</b>	<b>88.1</b>	<b>90.0</b>	<b>91.1</b>	<b>91.0</b>	<b>96.2</b>	<b>97.1</b>	<b>99.2</b>
<b>Total assets</b>	<b>112</b>	<b>114</b>	<b>114</b>	<b>127</b>	<b>138</b>	<b>139</b>	<b>141</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	42.1	42.1	42.1	42.1	42.1	42.1	42.1
Surplus capital	2.3	6.8	8.5	10.2	13.8	17.6	20.8
Other equity components	-13.1	-12.1	-11.3	-7.4	-2.3	-3.9	-5.4
Book value	57.7	63.2	65.8	71.3	80.0	82.2	83.9
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>57.7</b>	<b>63.2</b>	<b>65.8</b>	<b>71.3</b>	<b>80.0</b>	<b>82.2</b>	<b>83.9</b>
Provision for pensions and similar obligations	0.9	1.0	0.5	0.7	0.8	0.8	0.9
Provisions	16.0	14.2	14.9	19.8	19.9	20.0	20.1
Financial liabilities	0.2	0.2	0.0	1.3	1.3	1.3	1.3
Accounts payable	28.9	26.1	23.3	27.9	29.6	28.3	28.8
Other liabilities	9.2	9.8	10.1	7.1	7.1	7.1	7.1
<b>Liabilities</b>	<b>54.2</b>	<b>50.3</b>	<b>48.3</b>	<b>56.0</b>	<b>57.8</b>	<b>56.6</b>	<b>57.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>112</b>	<b>114</b>	<b>114</b>	<b>127</b>	<b>138</b>	<b>139</b>	<b>141</b>

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

**Balance sheet GFT**

in % of Balance Sheet Total

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Assets</b>							
Intangible assets	19.0 %	18.4 %	18.2 %	16.3 %	22.8 %	22.6 %	22.2 %
thereof other intangible assets	0.8 %	0.4 %	0.3 %	0.3 %	3.4 %	3.4 %	3.3 %
thereof Goodwill	18.2 %	17.9 %	17.9 %	16.0 %	19.4 %	19.2 %	18.9 %
Property, plant and equipment	2.3 %	2.3 %	1.9 %	2.1 %	2.7 %	2.8 %	2.9 %
Financial assets	0.0 %	0.0 %	0.0 %	10.0 %	4.7 %	4.6 %	4.6 %
<b>Fixed assets</b>	<b>21.3 %</b>	<b>20.7 %</b>	<b>20.1 %</b>	<b>28.5 %</b>	<b>30.2 %</b>	<b>30.1 %</b>	<b>29.7 %</b>
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	42.9 %	38.9 %	37.3 %	43.1 %	39.2 %	37.8 %	37.8 %
Other Assets	10.2 %	9.4 %	9.5 %	6.9 %	6.4 %	6.3 %	6.2 %
Liquid assets	25.7 %	31.0 %	33.1 %	21.5 %	24.3 %	25.9 %	26.3 %
<b>Current assets</b>	<b>78.7 %</b>	<b>79.3 %</b>	<b>79.9 %</b>	<b>71.5 %</b>	<b>69.8 %</b>	<b>69.9 %</b>	<b>70.3 %</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	23.5 %	23.2 %	23.1 %	20.7 %	19.1 %	19.0 %	18.7 %
Additional paid-in capital	37.7 %	37.1 %	36.9 %	33.1 %	30.6 %	30.4 %	29.9 %
Surplus capital	2.1 %	6.0 %	7.5 %	8.1 %	10.0 %	12.7 %	14.8 %
Other equity components	-11.7 %	-10.7 %	-9.9 %	-5.9 %	-1.7 %	-2.8 %	-3.9 %
Book value	51.6 %	55.7 %	57.6 %	56.0 %	58.0 %	59.2 %	59.4 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>51.6 %</b>	<b>55.7 %</b>	<b>57.6 %</b>	<b>56.0 %</b>	<b>58.0 %</b>	<b>59.2 %</b>	<b>59.4 %</b>
Provision for pensions and similar obligations	0.8 %	0.9 %	0.4 %	0.5 %	0.5 %	0.6 %	0.6 %
Provisions	14.3 %	12.5 %	13.1 %	15.6 %	14.5 %	14.4 %	14.2 %
Financial liabilities	0.1 %	0.1 %	0.0 %	1.0 %	0.9 %	0.9 %	0.9 %
Accounts payable	25.8 %	23.0 %	20.4 %	21.9 %	21.5 %	20.4 %	20.4 %
Other liabilities	8.2 %	8.7 %	8.9 %	5.5 %	5.1 %	5.1 %	5.0 %
<b>Liabilities</b>	<b>48.4 %</b>	<b>44.3 %</b>	<b>42.4 %</b>	<b>44.0 %</b>	<b>42.0 %</b>	<b>40.8 %</b>	<b>40.5 %</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), Warburg Research (forecasts)

**Statement of Cash Flows GFT**

in EUR m

	2007	2008	2009	2010	2011E	2012E	2013E
Net income	8.6	6.0	4.7	7.8	7.5	7.8	8.5
Depreciation of fixed assets	1.0	1.1	0.9	0.9	0.7	1.0	1.0
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	0.5	0.5	0.5
Increase/decrease in long-term provisions	1.6	0.1	-0.5	3.0	0.1	0.1	0.1
Other costs affecting income / expenses	0.2	0.4	2.2	0.0	0.0	0.0	0.0
<b>Cash Flow</b>	<b>11.8</b>	<b>8.2</b>	<b>7.7</b>	<b>12.0</b>	<b>8.8</b>	<b>9.3</b>	<b>10.1</b>
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	1.5	-13.0	0.8	1.6	-0.9
Increase / decrease in accounts payable	12.2	-2.8	-2.8	7.6	1.7	-1.3	0.5
Increase / decrease in other working capital positions	-0.8	0.0	0.2	0.7	0.0	0.0	0.0
Increase / decrease in working capital	-2.4	1.0	-1.1	-4.7	2.5	0.3	-0.4
<b>Cash flow from operating activities</b>	<b>9.3</b>	<b>9.2</b>	<b>6.6</b>	<b>7.3</b>	<b>11.4</b>	<b>9.6</b>	<b>9.7</b>
CAPEX	-1.8	-1.6	-0.8	-1.7	-1.7	-1.7	-1.7
Payments for acquisitions	0.0	0.0	0.0	0.0	-6.0	-1.5	-1.5
Financial investments	0.3	0.0	0.0	-12.9	6.3	0.0	0.0
Income from asset disposals	0.0	-0.2	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.5</b>	<b>-1.8</b>	<b>-0.7</b>	<b>-14.6</b>	<b>-1.4</b>	<b>-3.2</b>	<b>-3.2</b>
Change in financial liabilities	-2.4	0.0	-0.2	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-2.6	-2.6	-3.9	-3.9	-5.3
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	0.0	-0.1	0.2	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-2.4</b>	<b>-0.1</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-3.9</b>	<b>-3.9</b>	<b>-5.3</b>
Change in liquid funds	5.5	7.3	3.2	-10.0	6.0	2.5	1.2
<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>25.7</b>	<b>33.0</b>	<b>36.2</b>	<b>26.2</b>	<b>32.2</b>	<b>34.7</b>	<b>35.9</b>

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

## Financial Ratios GFT

	2007	2008	2009	2010	2011E	2012E	2013E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	94.7 %	96.7 %	96.1 %	95.1 %	95.8 %	94.7 %	94.5 %
Sales per Employee	230,474	235,913	189,518	189,514	194,440	150,889	149,452
EBITDA per Employee	12,344	7,863	7,468	9,312	8,186	8,057	8,220
EBIT-margin	4.8 %	2.7 %	3.4 %	4.4 %	3.8 %	4.7 %	4.8 %
EBITDA / Operating Assets	61.1 %	39.1 %	39.7 %	41.2 %	40.4 %	41.9 %	44.0 %
ROA	36.0 %	25.7 %	20.7 %	21.4 %	18.1 %	18.6 %	20.2 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	94.4	92.5	99.0	91.7	72.4	56.0	55.4
Operating Assets Turnover	11.4	11.7	10.1	8.4	9.6	7.8	8.0
Capital Employed Turnover	4.2	3.8	3.3	3.4	3.3	2.6	2.7
<b>Return on Capital</b>							
ROCE	21.2 %	10.5 %	11.2 %	15.8 %	13.1 %	12.3 %	13.0 %
EBITDA / Avg. Capital Employed	23.7 %	13.1 %	13.1 %	17.5 %	14.6 %	14.1 %	14.8 %
ROE	14.9 %	9.6 %	7.2 %	10.9 %	9.4 %	9.4 %	10.1 %
Net Profit / Avg. Equity	16.0 %	10.0 %	7.4 %	11.3 %	10.0 %	9.6 %	10.2 %
Recurring Net Profit / Avg. Equity	16.0 %	10.0 %	9.6 %	12.0 %	10.0 %	9.6 %	10.2 %
ROIC	11.6 %	7.8 %	7.6 %	8.9 %	7.4 %	7.5 %	8.0 %
<b>Solvency</b>							
Net Debt	-28.6	-35.0	-37.7	-26.1	-32.1	-34.6	-35.8
Net Gearing	-49.5 %	-55.5 %	-57.3 %	-36.7 %	-40.2 %	-42.1 %	-42.7 %
Book Value of Equity / Book Value of Debt	38486.7 %	42115.3 %	n.a.	5568.0 %	6247.1 %	6420.0 %	6552.3 %
Current ratio	2.3	2.5	2.7	2.5	2.5	2.7	2.7
Acid Test Ratio	1.6	1.8	1.9	1.6	1.7	1.7	1.7
EBITDA / Interest Paid	101.0	230.7	356.0	213.6	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	7.6	7.6	5.8	5.6	9.7	7.9	8.0
Free Cash Flow / Sales	3.1 %	3.1 %	2.7 %	2.2 %	3.6 %	3.6 %	3.5 %
Adj. Free Cash Flow	12.1	6.9	6.4	10.4	10.0	10.2	11.1
Adj. Free Cash Flow / Sales	3.5 %	2.5 %	2.8 %	3.0 %	2.4 %	3.1 %	3.3 %
Free Cash Flow / Net Profit	88.2 %	125.2 %	122.3 %	71.8 %	128.0 %	101.9 %	94.1 %
Interest Received / Avg. Cash	3.1 %	2.9 %	1.5 %	2.3 %	3.0 %	2.9 %	2.7 %
Interest Paid / Avg. Debt	9.6 %	23.3 %	32.0 %	4.5 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	0.0 %	43.5 %	42.5 %	47.9 %	52.4 %	67.8 %	62.2 %
<b>Fund Management</b>							
Investment ratio	0.6 %	0.7 %	0.3 %	5.9 %	-1.7 %	0.8 %	0.7 %
Maint. Capex / Sales	0.4 %	0.5 %	0.3 %	0.5 %	0.5 %	0.7 %	0.7 %
Capex / Dep	104.6 %	100.3 %	62.6 %	1228.7 %	-391.1 %	113.3 %	113.3 %
Avg. Working Capital / Sales	7.6 %	7.6 %	8.6 %	9.3 %	9.5 %	11.0 %	10.6 %
Trade Creditors / Trade Debtors	165.8 %	169.1 %	182.9 %	196.6 %	182.4 %	185.2 %	185.1 %
Inventory turnover (days)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables collection period (DSOs)	70.8	66.5	71.7	80.6	73.0	87.0	85.0
Payables collection period (days)	42.7	39.3	39.2	41.0	40.0	47.0	46.0
Cash conversion cycle (days)	28.1	27.2	32.5	39.6	33.0	40.0	39.0
<b>Valuation</b>							
Dividend Yield	n.a.	3.7 %	3.7 %	5.5 %	5.5 %	7.4 %	7.4 %
P/B	1.2	1.1	1.1	1.0	0.9	0.9	0.8
EV/sales	0.2	0.2	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	3.8	6.3	6.0	4.2	4.0	3.7	3.4
EV/EBIT	4.3	7.9	6.9	4.6	4.5	4.3	3.9
EV/FCF	6.7	6.7	8.8	9.1	4.7	5.5	5.4
P/E	8.2	11.8	15.0	9.0	9.3	9.3	8.5
P/CF	6.0	8.7	9.3	5.9	8.1	7.6	7.1
Adj. Free Cash Flow Yield	23.8 %	13.5 %	12.6 %	20.5 %	21.8 %	23.4 %	25.9 %

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

**Free Cash Flow Yield - GFT Technologies**

Figures in EUR m	2007	2008	2009	2010	2011e	2012e	2013e	
Net Income	8.6	6.0	4.7	7.8	7.5	7.8	8.5	
+ Depreciation + Amortisation	1.4	1.6	1.2	1.2	1.2	1.5	1.5	
- Net Interest Income	0.5	0.5	0.5	0.5	0.9	1.0	1.0	
+ Taxes	3.8	0.9	1.7	3.3	3.5	3.5	3.6	
- Maintenance Capex	1.1	1.2	0.7	1.3	1.4	1.5	1.5	
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Adjusted Free Cash Flow</b>	<b>12.1</b>	<b>6.9</b>	<b>6.4</b>	<b>10.4</b>	<b>10.0</b>	<b>10.2</b>	<b>11.1</b>	
Adjusted Free Cash Flow Yield	23.8%	13.5%	12.6%	20.5%	21.8%	23.4%	25.9%	
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
<b>= Enterprise Value</b>	<b>50.9</b>	<b>50.9</b>	<b>50.9</b>	<b>50.9</b>	<b>45.8</b>	<b>43.7</b>	<b>42.8</b>	
<b>= Fair Enterprise Value</b>	<b>121.3</b>	<b>68.8</b>	<b>64.0</b>	<b>104.2</b>	<b>99.7</b>	<b>102.5</b>	<b>110.8</b>	
- Net Debt (Cash)	-26.1	-26.1	-26.1	-26.1	-32.1	-34.6	-35.8	
- Pension Liabilities	0.7	0.7	0.7	0.7	0.8	0.8	0.9	
- Others	5.2	5.2	5.2	5.2	6.0	6.3	6.5	
<b>= Fair Market Capitalisation</b>	<b>141.6</b>	<b>89.0</b>	<b>84.3</b>	<b>124.5</b>	<b>125.1</b>	<b>130.0</b>	<b>139.2</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>5.38</b>	<b>3.38</b>	<b>3.20</b>	<b>4.73</b>	<b>4.75</b>	<b>4.94</b>	<b>5.29</b>	
premium (-) / discount (+) in %	98.9%	25.0%	18.3%	74.9%	75.6%	82.5%	95.5%	
<b>Sensitivity Fair value per Share (EUR)</b>								
	13.0%	4.32	2.78	2.64	3.82	3.88	4.04	4.32
	12.0%	4.61	2.95	2.80	4.07	4.12	4.29	4.59
	11.0%	4.96	3.14	2.98	4.37	4.41	4.58	4.91
Hurdle rate	<b>10.0%</b>	<b>5.38</b>	<b>3.38</b>	<b>3.20</b>	<b>4.73</b>	<b>4.75</b>	<b>4.94</b>	<b>5.29</b>
	9.0%	5.89	3.67	3.47	5.17	5.17	5.37	5.76
	8.0%	6.53	4.03	3.81	5.72	5.70	5.91	6.34
	7.0%	7.35	4.50	4.24	6.43	6.37	6.61	7.09

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

**DCF Model - GFT Technologies**

Figures in EUR m	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e
Sales	270.0	220.0	228.8	243.2	258.5	274.0	289.1	303.6	317.2	328.3	338.2	346.6	353.6	360.7
Change	8.8%	-18.5%	4.0%	6.3%	6.3%	6.0%	5.5%	5.0%	4.5%	3.5%	3.0%	2.5%	2.0%	2.0%
EBIT	10.2	10.2	11.1	12.4	13.2	13.2	13.0	13.7	14.3	14.8	14.5	14.6	14.5	14.8
EBIT-Margin	3.8%	4.7%	4.8%	5.1%	5.1%	4.8%	4.5%	4.5%	4.5%	4.5%	4.3%	4.2%	4.1%	4.1%
Tax rate	32.0%	31.0%	30.0%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
NOPAT	6.9	7.1	7.8	8.6	9.2	9.1	9.0	9.5	9.9	10.3	10.1	10.1	10.1	10.3
Depreciation	1.2	1.5	1.5	1.4	1.5	1.4	1.4	1.5	1.6	1.6	1.7	1.7	1.8	1.8
in % of Sales	0.4%	0.7%	0.7%	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	2.5	0.3	-0.4	-1.3	-1.4	-1.3	5.3	-1.2	-1.1	-0.9	-0.8	-0.7	-0.6	-0.6
- Capex	-1.7	-1.7	-1.7	-1.3	-1.4	-1.4	-1.4	-1.5	-1.6	-1.6	-1.7	-1.7	-1.8	-1.8
Capex in % of Sales	0.6%	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	0.1	0.1	0.1	-0.3	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)	9.0	7.2	7.3	7.1	7.9	8.0	14.4	8.4	8.8	9.4	9.3	9.4	9.5	9.7

**Model parameter**

Debt ratio	0.00%	Beta	1.30
Costs of Debt	n.a.	WACC	10.50%
Market return	9.00%		
Risk free rate	4.00%	Terminal Growth	2.00%

**Valuation (mln)**

Present values 2024e	66.7		
Terminal Value	30.2		
Liabilities	-0.9		
Liquidity	19.1	No. of shares (mln)	26.33
<b>Equity Value</b>	<b>115.1</b>	<b>Value per share (EUR)</b>	<b>4.37</b>

**Sensitivity Value per Share (EUR)****Terminal Growth**

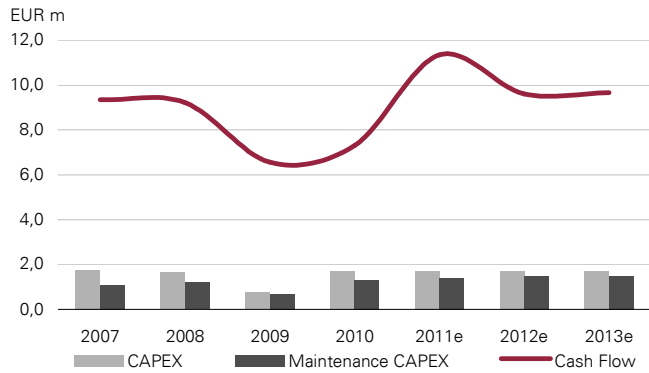
WACC	1.25%	1.50%	1.75%	<b>2.00%</b>	2.25%	2.50%	2.75%
11.50%	3.95	3.97	3.99	4.01	4.04	4.06	4.09
11.00%	4.10	4.13	4.16	4.18	4.21	4.24	4.28
10.75%	4.19	4.22	4.25	4.28	4.31	4.34	4.38
<b>10.50%</b>	4.28	4.31	4.34	<b>4.37</b>	4.41	4.44	4.48
10.25%	4.37	4.41	4.44	4.48	4.51	4.55	4.60
10.00%	4.47	4.51	4.55	4.59	4.63	4.67	4.72
9.50%	4.69	4.73	4.78	4.83	4.88	4.93	4.99

**Delta EBIT-margin**

WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
11.50%	2.86	3.24	3.63	4.01	4.40	4.78	5.17
11.00%	2.97	3.37	3.78	4.18	4.59	4.99	5.40
10.75%	3.02	3.44	3.86	4.28	4.69	5.11	5.53
<b>10.50%</b>	3.09	3.51	3.94	<b>4.37</b>	4.80	5.23	5.66
10.25%	3.15	3.59	4.03	4.48	4.92	5.36	5.80
10.00%	3.22	3.67	4.13	4.59	5.04	5.50	5.95
9.50%	3.37	3.85	4.34	4.83	5.31	5.80	6.28

Source: Warburg Research

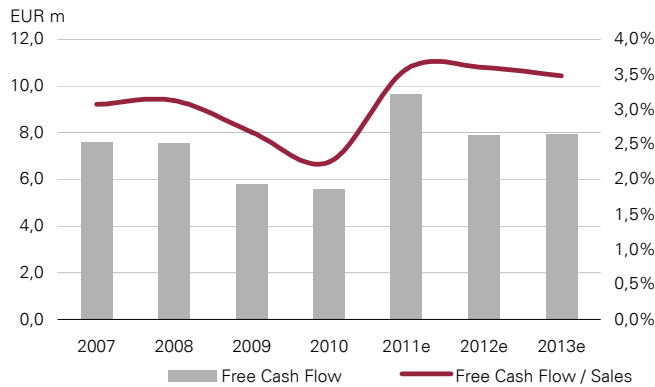
**CAPEX and Cash Flow - GFT Technologies**



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

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

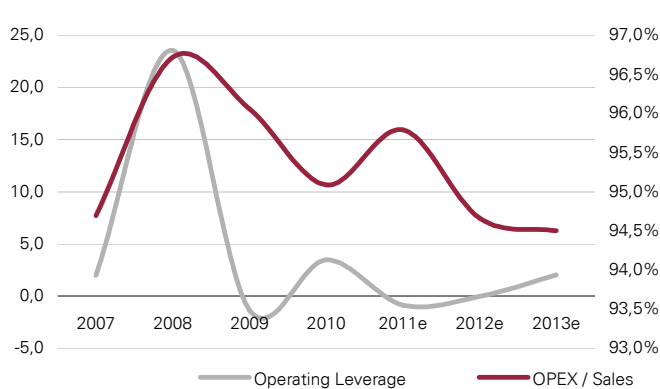
**Free Cash Flow Generation - GFT Technologies**



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

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

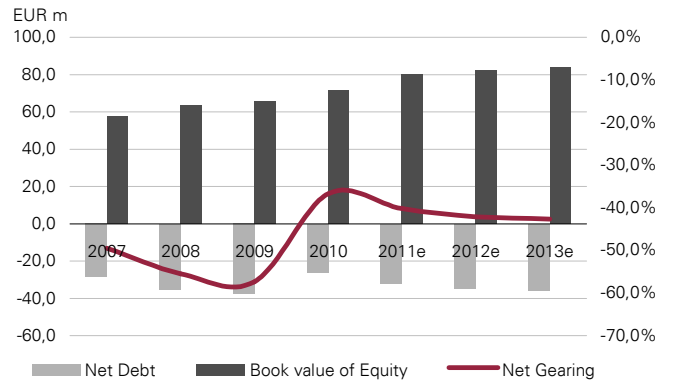
**Operating Leverage - GFT Technologies**



Sources: GFT Technologies (historical data), Warburg 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

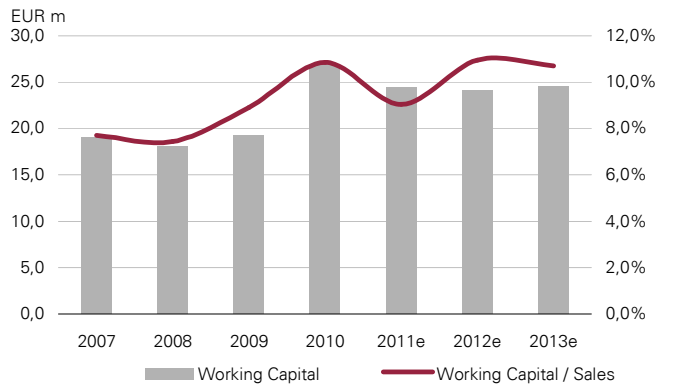
**Balance Sheet Quality - GFT Technologies**



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

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

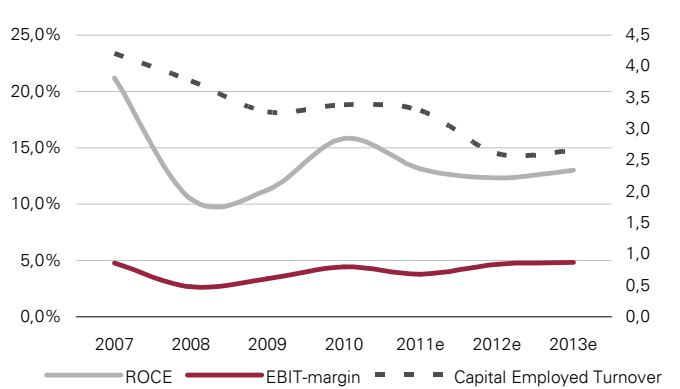
**Working Capital - GFT Technologies**



Sources: GFT Technologies (historical data), Warburg 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), Warburg 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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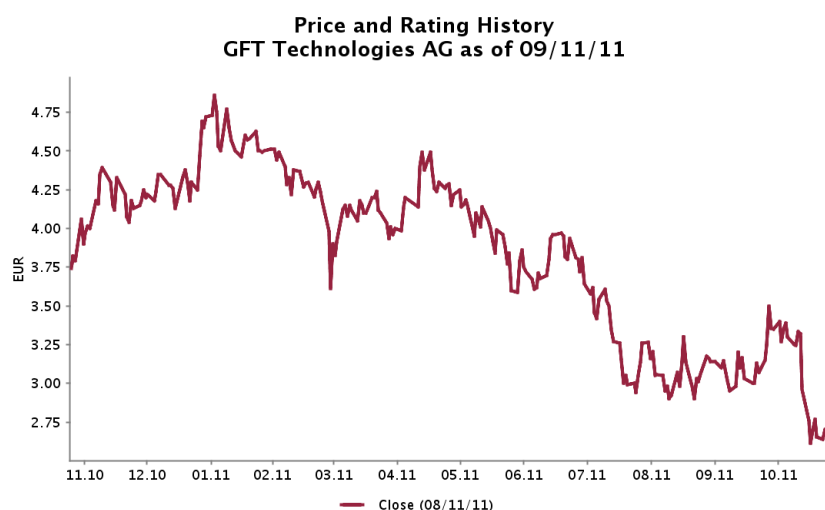
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Rating suspended	1	1%
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Rating suspended	1	1%
<b>Total</b>	<b>139</b>	



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