

1 January to 30 September 2009
Interim Financial Report

GFT Group Summary

Financial figures according to IFRS in €(k)	01/01/-30/09/2009	01/01/-30/09/2008
Revenues	162,252	177,453
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4,936	4,981
Total depreciation	938	1,197
Earnings before interest and taxes (EBIT)	3,998	3,784
Earnings before taxes (EBT)	4,350	4,336
Net income as of 30 September	3,039	2,583
IAS 33 earnings per share, in €	0.12	0.10
Non-current assets	30,676	30,068
Cash, cash equivalents and securities	27,326	17,894
Other current assets	51,393	56,813
Balance sheet totals	109,395	104,775
Equity ratio	59%	57%
Number of permanent employees as of 30 September	1,061	1,015

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For Germany BITKOM is sticking with its forecast for the market as a whole published after the first half of 2009, however it is reducing its revenue forecasts in the areas of IT services and software. For the market of ICT products and IT services as a whole for 2009, a fall in revenue of 2.5% is expected, as before. For 2010, according to current estimates, growth of 0.1% is forecast. Revenue for IT services should fall by 0.2% this year, after growth of 0.7% was forecast as recently as the summer. The outsourcing services therein will increase by 5.1%. For next year BITKOM is forecasting growth of only 2.5% for IT services. For 2009 the association now expects a fall in revenue for software products of 3.2%, formerly 2.2%, whereupon next year growth of 0.5% is supposed to follow. In the summer, growth of 0.7% was still being forecast.

2. Course of business in the first nine months of 2009

Over the last few months, the global economy has become more dynamic; however, the repercussions of the economic crisis that held the markets firmly in its grasp throughout 2009 were also clearly felt in the third quarter. The GFT Group's revenue development was affected by the current as well as previously challenging general economic conditions in its customers' industries. Group revenue was € 162.25m in the first nine months of this year, 9% down from last year. Despite regressive revenue development, however, earnings before tax (EBT) increased slightly year-on-year and amounted to € 4.35m by 30 September (previous year: € 4.34m). In the third quarter of 2009 alone the GFT Group booked pre-tax earnings of € 2.07m. This corresponds to an increase on the previous quarter of 36%.

As in the previous year the *Services* division achieved the biggest contribution to earnings with division earnings totalling € 4.60m (previous year: € 5.22m). Thus the *Services* division, which targets the financial sector in a focused manner with its solutions – an industry that has continued to suffer from the consequences of the financial crisis – was able to stand its ground. The *Resourcing* division was affected more strongly by the still unstable economic situation. In addition to decreasing revenues, this division also had to accept reduced margins in comparison with the previous year. Earnings in the *Resourcing* division

amounted to € 1.74m against € 2.30m in the same period of the previous year. In the *Software* division, losses in comparison with the previous year fell sharply. By 30 September 2009 the *Software* division had booked a loss of € 1.23m (previous year: € -2.88m). The GFT Group's nine-month result includes, in addition to divisional earnings, planned expenditure of the Group's Headquarter, totalling € 0.75m, not assigned to separate divisions.

Overall in the first nine months of the current business year the GFT Group booked a revenue of € 162.25m, a year-on-year decline of € 15.20m. The revenue development of the GFT Group was considerably affected by the difficult general economic conditions that also characterised the third quarter. Thus revenue development in all divisions was weakened, and only the *Services* division was able to secure stable revenue in comparison with the previous year. At € 66.02m, revenue in the *Services* division almost reached the level of the previous year (€ 67.15m). The *Resourcing* division was again strongest in terms of turnover, with revenue totalling € 92.88m, 13% below the previous year's figure of € 106.28m. This development reflects the still restrained demand from our customers for freelance IT specialists. The *Software* division also suffered from the continued hesitant buying behaviour of companies purchasing software products and it could not achieve the revenue increase forecast for the third quarter. Compared with the same nine-month period the previous year, revenue fell by 17% to € 3.36m. Against this background the Executive Board has decided to close the Professional Services unit within the *Software* division by 31 December 2009. By concentrating purely on the software product business the division should reach a good operative starting position for further strategic options.

The business development of the GFT Group in the first nine months largely meets our expectations. Against the background of a sluggish economic recovery, the GFT Group achieved a significant improvement in earnings for the third quarter despite a fall in revenue. The Executive Board therefore confirms the earnings forecast for 2009 as a whole, and expects as before earnings before taxes of between € 6 and € 8m. In view of the positive recovery tendencies of the global economy over the past few months, the Executive Board is upholding its forecast for group-wide revenue, adjusted in the summer, of € 220m.

3. The GFT share

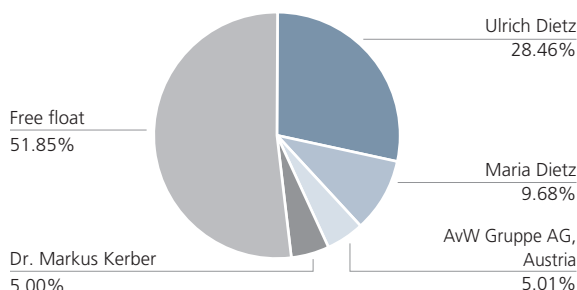
Positively interpreted financial data as well as satisfactory progress during the quarter – after an initial lull in July – worked as a catalyst for a strong share price rally on the stock markets. All indexes in the USA and also in Germany reached year-highs. However in mid-August the catch-up race ended, and a phase of consolidation began. At the beginning of September both in Europe and in the USA, lows were recorded again. As the month progressed, positive economic situation forecasts predicting the end of the recession and forecasting a bottoming out created a good mood on the markets. In September the DAX reached a year high of 5,700 points and closed on 30 September at 5,675 points. TecDAX outperformed the DAX with an increase of 44%.

GFT shares did not lag behind the positive developments in the market and exceeded them with a clear share price increase in the third quarter. By 30 September 2009, its price was € 2.70. This corresponds to an increase of 106% on the price of € 1.31 at which the share started 2009. Against comparable values on the TecDAX and TecAllshare, GFT shares developed well above average. On the latest trading day in September shares of GFT Technologies AG managed to rise once again significantly, reaching a 52-week high of € 2.73. In comparison with previous months, trading volume also rose sharply. On average during the month 62,513 GFT shares changed ownership during a trading day.

After the publication of the half-yearly figures in August the target price was increased by the analysts at equinet from € 2.20 to € 2.80 and the share was still rated as a “buy”. SES Research supported the “buy” rating with a target price of € 3.50. The analysts at LBBW continued to rate GFT shares as a “hold” and they stuck with their target price of € 2.10.

There were no changes to the shareholder structure at GFT over the past months. 28.46% of GFT shares are held as before by the company’s founder Ulrich Dietz. His wife Maria Dietz continues to hold 9.68% of shares. Just under 10.00% are attributable to institutional investors, among them the Austrian AvW Group with 5.01% as well as Baden-Württembergische Investmentgesellschaft mbH (BWInvest). Its share is just under 5.00% and is thus included in Free float. Dr. Markus Kerber, GFT Supervisory Board member and former Executive Board member at GFT AG, holds 5.00% of the voting rights. 51,85% are in Free float.

Shareownership structure



Share performance in the first nine months of 2009, indexed (Basis 2 January 2009 = 100%)



Data and key figures of the share

German securities code no.	DE0005800601
Market segment	Prime Standard
Designated Sponsors	Landesbank Baden-Württemberg (LBBW) equinet AG
Number of shares issued	26,325,946 bearer shares with a par value of € 1

Key figures Q3

	2009	2008
Opening price at the beginning of the year (XETRA)*	€ 1.31	€ 3.31
Closing price on 30 September (XETRA)*	€ 2.70	€ 1.89
Change in value since the beginning of the year	+106%	-43%
Highest price (XETRA)	€ 2.73 (30/09/2009)	€ 3.38 (07/01/2008)
Lowest price (XETRA)	€ 1.13 (23/01/2009)	€ 1.84 (30/09/2008)
Market capitalisation as of 30 September	€ 72.4m	€ 51.1m
Earnings per share	€ 0,12	€ 0.10
Average daily trading volume (XETRA)	17,279	31,127

* Day closing price

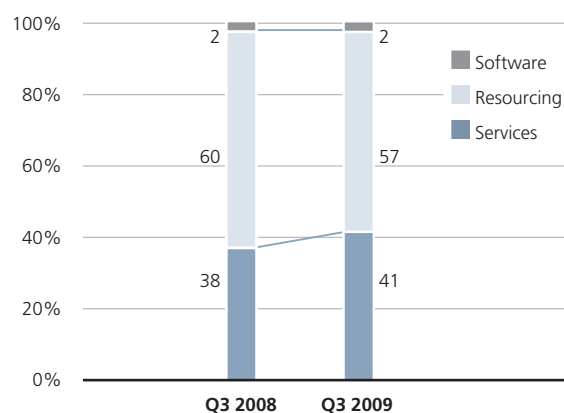
4. Development of revenue

The GFT Group booked revenue of € 162.25m in the first nine months of the current financial year, 9% below the value of the € 177.45m in the previous year.

Taking the third quarter in isolation shows a revenue of € 54.77m. This corresponds to an increase of € 1.85m on the previous quarter, when € 52.92m was generated.

The decline in Group revenue primarily lies in the reduced sales revenue in the *Resourcing* division. In particular, a significant contributor is the restrained demand in the low-margin division of Third Party Management.

Revenue by divisions



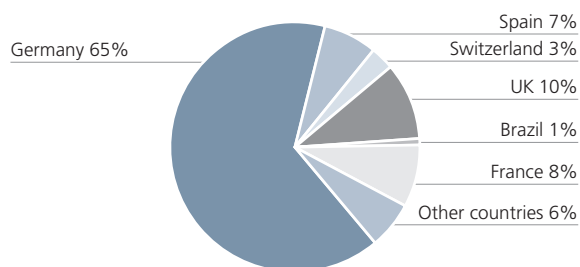
In the distribution of revenue by division there was only a slight change in comparison with the previous year. The *Resourcing* division had the biggest total share at 57% (previous year: 60%). Correspondingly the share of the *Services* division increased from 38% in 2008 to 41% now. The *Software* division continues to hold a 2% share of the total revenue.

The *Resourcing* division, made up of the Resource Management and Third Party Management areas, generated revenue of € 92.88m and thus exceeded the previous year's figure of € 106.28m by 13%. A constant fall in demand for freelance IT specialists was noticeable in this division. A major part of the fall in revenue is primarily attributable to the low margin of the Third Party Management area, which with € 47.43m fell short of the previous year's figure by 16% (previous year: € 56.24m). Revenue in the Resource Management area decreased in comparison with the previous year by 9% to € 45.45m (previous year: € 50.04m).

With a revenue of € 66.02m the *Services* division almost managed to reach the level of the previous year (€ 67.15m) and to assert itself well despite the difficult market situation and continued cautious demand in the financial sector.

The archiving solutions business also suffered in the third quarter due to the reluctance of companies in all industries to invest. Licence revenues were down by 18% on the previous year. The *Software* division was not able to reach the planned revenue increase for the third quarter and generated a revenue of € 3.36m (previous year: € 4.02m).

Revenue by countries



In comparison with the previous year the revenue distribution of the GFT Group remained almost unchanged.

As in the previous year, **Germany** constituted 65% of the total revenue volume and with € 105.38m it is the biggest and most important sales market of the GFT Group. Year-on-year revenue fell by 12% (previous year: € 120.29m). In particular, development in the Third Party Management area was quite weak. Projects in the *Services* division on the other hand developed positively despite the difficult economic conditions.

The UK, the biggest sales market of the GFT Group after Germany, generated € 15.94m in the first nine months, € 2.83m less than in the previous year (€ 18.76m). The share of total revenue was as before 10%. The continued restraint of UK clients from the financial sector affected both the project business with banks and the procurement of freelance IT specialists.

With clients from **France**, revenue in the first nine months increased by 20% to € 12.72m (previous year: € 10.61m). This increase is significantly attributable to stronger demand in the *Resourcing* division. The share in the GFT Group's overall revenue thus increased from 6% to 8%.

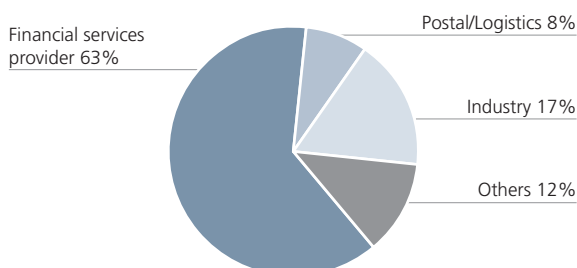
Projects with customers from **Spain**, affected by weaker demand in the financial sector, booked a total revenue of € 11.47m (previous year: € 12.56m). Thus Spain continues to make up 7% of overall revenue.

GFT achieved a slight revenue increase with customers from **Switzerland**. At € 4.73m, GFT generated € 0.19m more than in the previous year (€ 4.54m). The positive tendency of the previous quarters therefore continued due to the strengthened *Resourcing* activities.

Revenues with customers from Italy, Benelux and the USA ("**other countries**") also increased. Overall € 11.14m was generated, € 3.35m more than in the previous year (€ 7.79m). It was primarily the intensification of our activities in the USA that contributed to the revenue increase.

The planned phase-out of a major project for a Brazilian customer that was realised in cooperation with our Spanish development centre resulted in a revenue decrease in **Brazil**. The revenue with the Brazilian customers decreased correspondingly from € 2.90m in the comparable time period in 2008 to € 0.88m in 2009.

Revenue by industries



The **financial services sector** was again, with 63% of total revenue this year the most important industry for the GFT Group. € 102.66m was generated in the first nine months of 2009 in this industry, € 12.73m less than in the comparable period of the previous year (€ 115.39m). As a result of the financial market crisis the third quarter saw the continued reluctance of financial sector clients to invest in freelance IT specialists. The Third Party Management area was primarily affected by this development.

Revenue with clients from the **industrial sector** developed slightly regressively. The reason for that was the cautiousness of Resource Management customers. At € 28.10m, revenue was below the value of the previous year (€ 31.36m). Thus, this sector constituted 17% of total revenue (previous year: 18%).

Revenue with companies from the **post and logistics industry** fell. At € 12.68m, the nine-month revenue was 14% below the value at 30 September 2008 (€ 14.66m). The share of total revenue therefore came to 8% this year as well.

The GFT Group achieved positive turnover development with the customers from **other industries and government**. Revenue increased by 17% to its current level of € 18.80m (previous year: € 16.04m). The share of total revenue accordingly increased from 9% to 12%.

5. Earnings position

As at the end of the first half year, the GFT Group also managed to stabilise **earnings before tax (EBT)** for the first nine months of the current financial year in comparison with the previous year. At €4.35m for the first nine months 2009, earnings before tax slightly improved on the previous year (€ 4.34m). € 2.07m of this amount was generated in the third quarter (previous year: € 2.08m).

Earnings before interest and tax (EBIT) for the first nine months of 2009 came to € 4.00m (2008: € 3.78m). **Earnings before interest, tax, depreciation of tangible assets and intangible assets (EBITDA)** remained at € 4.94m almost unchanged in comparison with the previous year (€ 4.98m).

In this way the GFT Group generated a **nine month net income** of € 3.04m after the deduction of all expenses. It corresponds to a growth of € 0.46m or around 18% compared with the previous year (€ 2.58m).

At 30 September 2009 the **tax rate** was 30% and thus 10 percentage points lower in comparison with the previous year (40%), which, as after the first six months of the year, is based on an equal distribution of earnings over all the countries.

By the end of the third quarter of 2009 **net earnings per share** were € 0.02 higher than year-on-year at € 0.12. This data is based on an average of 26,325,946 shares outstanding.

Group earnings by division

With € 4.60m the *Services* division made the biggest contribution to the nine month earnings and it remained as at the end of the first six months around € 0.6m behind the earnings of the previous year (€ 5.22m). Further restrained demand and associated low sale prices are reflected in the revenue and earnings contributions of the separate units of the division. The EBT margin of the *Services* segment correspondingly decreased slightly from 7.8% in the previous year to 7.0% by 30 September 2009.

Also in the third quarter no recovery was noticeable in the *Resourcing* division. Therefore at € 1.74m the earnings situation for the first nine months of 2009 remained at a low level (previous year: € 2.30m). However, in the Resource Management area the operating margin improved slightly to 3.5% (previous year: 3.4%). This is due to the fact that demand fell particularly in the low margin area of Resource Management, which improved the margin in comparison with the half year by 0.6 percentage points. In contrast at 0.3% the operating margin in the Third Party Management area was not able to increase by much in comparison with the half year (H1 2009: 0.2%) and thus remained far behind the previous year's value of 1.1%.

The earnings in the *Software* division fell in the third quarter to € -1.23m. As the demand in this division in the third quarter remained behind previous quarters, despite sales and marketing costs falling since the beginning of the year, this had a negative effect on the earnings situation of this division. However earnings improved year-on-year by € 1.65m (2008: € -2,88m). This third quarter earnings contain provisions in connection with the termination of activities in the Professional Services area aimed at the concentration on the software business totalling € 0.4m.

Earnings position of the Group by earnings and expense items

Other operating income amounted to € 1.47m by 30 September 2009 compared with the previous year's figure of € 1.70m. Income from dissolution of provisions represents the main share of this.

The **cost of materials** in the first three quarters of this year amounted to € 95.89m and thus stood € 12.76m below the level of the previous year (€ 108.65m). The acquisition of external staff for the *Resourcing* division and also for projects within the *Services* division represented the biggest share. The reduced demand for freelance IT specialists correspondingly resulted in the reduced cost of materials.

Employee benefits costs fell in the third quarter by € 15.71m compared with previous quarters due to lower variable salary payments to sales staff and management. By 30 September 2009 employee costs stood at € 49.61m (previous year: € 49.74m).

Depreciation of tangible and intangible assets stood at € 0.94m by the end of the third quarter, corresponding to a year-on-year fall of 22% (previous year: € 1.20m).

By 30 September 2009 **other operating expenses** fell by € 2.11m to € 13.33m (previous year: € 15.44m). Sales costs such as the travel expenses, advertising costs and other sales costs were significantly reduced. This also led to a year-on-year reduction of costs from € 5.17m to € 4.42m in 2009.

6. Financial position

The **funds available for payment** (incl. securities) developed positively on the basis of the improved earnings situation in the third quarter and continued satisfactory payment behaviour from our clients. The improvement of € 2.43m in comparison with the half year led to a stock of € 27.33m at 30 September 2009, € 9.44m higher than the previous year (€ 17.89m).

Trade receivables decreased year-on-year by € 5.47m from € 54.05m to € 48.58m. Reduction took place due to the aforementioned positive payment behaviour of our clients as well as a lower volume of outgoing invoices. On the other hand **trade liabilities** at € 15.89m remained at a level comparable to the third quarter of 2008 (€ 15.32m).

Positive developments in the working capital area also influenced the **cash flow from operating activities**. This increased from € -8.23m by 30 June 2009 to € -5.54m by 30 September 2009. In the comparable point of time of the previous year the cash flow from operating activities stood at € -8.96m €. As in previous years we expect that the cash flow in the fourth quarter will develop at an above average rate, due to the further improved payment receipts by the end of the year and the annual advance payments of one major customer in December.

Cash flow from investing activities stood at € -0.37m by the end of third quarter and showed a clear improvement on the same point of time of the previous year (2008: € -1.22m). Reserved investment behaviour was the reason behind this.

Cash flow from financing activities by 30 September 2009 stood at € -2.54m. The year-on-year change (previous year: € 0.03m) was due to a first time pay-out of dividends in the second quarter of 2009 totalling of € 2.63m. In the third quarter itself no noteworthy financial transactions took place.

7. Assets position

The **balance sheet total** as of 30 September 2009 stood at € 109.40m. This is € 4.62m higher than the previous year (€ 104.78m) and € 4.10m below the figure as of year-end 2008 (€ 113,50m).

On the **assets side** the change was largely due to the value of **current assets** that increased to € 78.72m (previous year: € 74.71m). A sharp increase in cash and cash equivalents was very important here. However, reduced trade receivables had an opposite effect. The value of **non-current assets** remained almost unchanged and stood at € 30.68m compared with € 30.88m on 30 June 2009 and € 30.07m on 30 September 2009. Goodwill is significantly the biggest part of the non-current assets, and by 30 September 2009 they stood unchanged at € 20.37m .

On the **liability side** there were neither in current or non-current liabilities any changes worth mentioning as compared to 30 September 2008. **Current liabilities stood** at € 42.45m (previous year: € 42.57m). In this case trade liabilities as well as provisions occupied important positions.

Non-current liabilities slightly increased from € 2.34m at 30 September 2008 to € 2.78m at 30 September 2009.

Equity increased considerably due to a reduction of the Group's balance sheet loss brought forward by € 4.30m to € 64.17m. It corresponded to an equity ratio of 59%. At 30 September 2008 the equity ratio stood at 57% with equity of € 59.87m.

8. Employees

As of 30 September 2009 the number of the employees in the GFT Group has increased by 46 people in comparison with the previous year. Thus, at the end of the third quarter, 1,061 people were employed, including part-time personnel (previous year: 1,015). While the number of employees in the divisions of *Resourcing* and *Software* fell in comparison with the previous year, the *Services* division saw an increase of 70 employees. The reason for this was a good personnel capacity utilisation in our near/farshore business that led to an increase in personnel in Brazil and in Spain.

At 760, the proportion of staff employed abroad was 72% above the value of the previous year (707, or 70% respectively). In Germany there were correspondingly 301 employees, 28% of the personnel respectively (previous year: 308, and correspondingly 30%).

In comparison with the previous year the average number of freelancers at 30 September 2009 fell from 1,259 to 1,102 people. In comparison with the previous quarter (1,103) the number of employees remained the same.

Employees at 30 September

	2009	2008
Germany	301	308
Abroad	760	707
Total	1,061	1,015
Foreign proportion in %	72	70

Employees by division

	2009	2008
<i>Services</i>	890	820
<i>Resourcing</i>	86	102
<i>Software</i>	50	60
Other	35	33

The *Services* division also had the most personnel with 890 employees. The number of employees increased by 70 in comparison with the previous year (820).

In the *Resourcing* division at the end of the third quarter 86 people were employed, 16 less than the previous year (102).

The *Software* division employed 50 people, 10 less than in the same quarter of the previous year (60).

Since the quarterly financial report as of 31 March 2009 we no longer show the Holding employees within the *Services* division, but under the heading "Other" instead.

9. Research and development

Expenses for research and development amounted to € 0.44m during the first nine months of 2009 and they were higher year-on-year (previous year: € 0.37m). Again they were mostly personnel costs, which at € 0.43m were the major cost factor.

In the *Services* division we continued to improve our project management in software and systems development according to the internationally recognised standard CMMI® (Capability Maturity Model Integration). A priority in the first nine months of 2009 was the maintenance of the third maturity level, which was achieved in 2008 with our Spanish and Brazilian development centres.

In addition, in the reporting period we continued to invest in the further development and broadening of our internal group-wide information platform. New functions have been added to it.

10. Risk report

In the first nine months of the year no significant changes arose in addition to the opportunities and risks presented in detail in the Financial Report for the 2008 Consolidated Financial Statements. The risk situation of the GFT Group in this respect remains unchanged.

11. Outlook

After economic experts changed their predictions for the current and the coming year during the summer towards worse results, a change took place in the third quarter of 2009. Positive economic signals heralding a slow stabilisation of the economy across all industries were followed in autumn by corrected predictions of higher results for 2010. Economic experts expect a further recovery of the economic situation, although they have differing views on the speed and length of the recovery. At the same time professionals warn against premature celebration: this year and next the German economy will continue to be affected by the direct and indirect consequences of the world financial crisis.

The improvement of the functional operability of the banking sector as well as the job market will also constitute challenges in the coming year. The stabilisation is also based to a large extent on a comprehensive economic stimulus package and the associated increase of government debt. When economic stimulus measures are discontinued, many companies may be forced to take restructuring and cost reduction measures. It can be assumed that even by the end of the year there will still be adverse repercussions in different industries.

The German information and telecommunication industry (ICT) seems to be less badly affected by the general economic conditions than many other sectors of the economy, but even the high-tech market has experienced losses during these economically difficult times. According to the forecast from the Federal Association for Information Technology, Telecommunications and New Media (BITKOM e.V.), primarily the companies in industries which are themselves plagued by uncertainty are still hesitating with respect to IT investments. It is expected that their reservation will be put aside in the coming year and, according to BITKOM, the demand for IT products and services will grow in 2010.

The GFT Group will also face restrained demand in the fourth quarter. Although the signs of economic recovery are already there, GFT's business development will only reflect the improving market environment next year. For the *Services* division we expect that the attractive demand for IT outsourcing services as a cost-reduction measure will positively affect the revenue situation. Business over the last few months shows that IT solutions for efficiency improvements and cost reductions are in stronger demand during difficult economic times. If the financial industry, as predicted by its own economic experts, recovers quicker than expected, it would give further impetus to the *Services* division.

The demand for freelance IT specialists is likely to be characterised in the coming months by the cost-reduction measures of companies throughout all industries and countries. The *Resourcing* division will therefore only benefit from the economic recovery when they have achieved noticeable stabilisation. Primarily the Third Party Management area will continue to face further restrained demand this year. In the Resource Management division, even small moves towards recovery tendencies can affect business activities positively and more quickly.

In the *Software* division this year we are facing as before a difficult market environment for the sale of software licenses. By fully concentrating on the main business we consider the segment to be in a better position to be able to overcome these challenges. At the same time, options for a new strategic direction are opened up.

In the view of the development of the first half of the year, the Executive Board has already adjusted after the second quarter the revenue prediction for the whole year and has taken timely measures for the improvement of efficiency. Business activity in the third quarter has confirmed our forecasts. Therefore we are adhering to the

revenue forecast of € 220m and expect earnings before tax of between € 6 and € 8m. Due to the continuous price pressure in the *Services* division and the restrained demand in the *Resourcing* division we expect earnings to be unchanged at the low end of the scale. Thanks to our strategic orientation, we will be able to quickly and forcefully take advantage of opportunities that arise for us due to an economic recovery.

Stuttgart, 30 October 2009

The Executive Board



Ulrich Dietz
Executive Board (Chairman)



Marika Lulay
Executive Board



Dr. Jochen Ruetz
Executive Board

Consolidated Income Statement (IFRS)

for the period from 1 January to 30 September 2009
GFT Technologies Aktiengesellschaft, Stuttgart

	Quarterly Financial Report		Interim Financial Report	
	01/07/-30/09/ 2009 €	01/07/-30/09/ 2008 €	01/01/-30/09/ 2009 €	01/01/-30/09/ 2008 €
Revenue	54,769,307.78	61,551,191.17	162,252,470.21	177,452,812.76
Other operating income	289,772.00	424,103.32	1,473,330.84	1,701,889.20
Changes in inventories of work in progress	0.00	0.00	0.00	0.00
Other capitalised services	0.00	33,024.46	0.00	111,827.36
Cost of material / Purchased services	-32,650,236.07	-38,425,225.61	-95,890,038.62	-108,652,393.57
Employee benefits costs	-15,704,110.30	-16,027,693.98	-49,606,633.41	-49,736,132.76
Depreciation of tangible and intangible assets	-295,288.43	-391,352.21	-938,269.73	-1,196,836.26
Goodwill amortisation	0.00	0.00	0.00	0.00
Other operating expenses	-4,424,033.66	-5,169,230.12	-13,332,778.56	-15,437,622.78
Others	0.00	0.00	0.00	0.00
Result from operating activities	1,985,411.32	1,994,817.03	3,958,080.73	4,243,543.95
Interest income / expenses	103,693.98	171,336.54	351,925.87	551,486.99
Dividend income	0.00	0.00	0.00	0.00
Income/expenses from financial assets using the equity method	-2,361.11	-19,953.02	-3,414.54	-48,779.05
Foreign currency gains/losses	-15,524.04	19,556.39	47,834.78	-27,227.29
Other income/expenses	-4,609.60	-85,000.00	-4,609.60	-383,484.54
Earnings before tax (and minority interest)	2,066,610.55	2,080,756.94	4,349,817.24	4,335,540.06
Income tax expenses	-621,787.08	-584,225.03	-1,311,218.05	-1,753,014.54
Extraordinary income/expenses	0.00	0.00	0.00	0.00
Earnings before minority interest	1,444,823.47	1,496,531.91	3,038,599.19	2,582,525.52
Minority interest	0.00	0.00	0.00	0.00
Net income	1,444,823.47	1,496,531.91	3,038,599.19	2,582,525.52
Net earnings per share (basic)	0.05	0.06	0.12	0.10
Net earnings per share (diluted)	0.05	0.06	0.12	0.10
Weighted average number of shares (basic)	26,325,946	26,325,946	26,325,946	26,325,946
Weighted average number of shares (diluted)	26,325,946	26,325,946	26,325,946	26,325,946

Consolidated Balance Sheet (IFRS)

as of 30 September 2009

GFT Technologies Aktiengesellschaft, Stuttgart

ASSETS	Interim Report 30/09/2009 €	Annual Accounts 31/12/2008 €
Current Assets		
Cash and cash equivalents	24,568,073.16	33,014,913.43
Marketable securities	2,757,749.40	2,177,744.00
Trade receivables	48,576,195.61	44,122,891.38
Receivables from related parties	0.00	0.00
Inventories	0.00	6,602.50
Deferred tax assets	0.00	0.00
Accrued items and other current assets	2,817,277.52	2,848,205.73
Others	0.00	0.00
Total current assets	78,719,295.69	82,170,357.04
Non-current assets		
Property, plant and equipment	2,292,285.73	2,626,154.23
Intangible assets	324,108.12	476,845.48
Goodwill	20,365,010.57	20,365,010.57
Financial assets	0.00	0.00
Investments accounted for using the equity method	36,682.02	40,096.56
Loans receivable	0.00	0.00
Deferred tax assets	6,651,906.90	6,704,066.98
Other assets	1,005,825.13	1,113,626.00
Others	0.00	0.00
Total non-current assets	30,675,818.47	31,325,799.82
Total assets	109,395,114.16	113,496,156.86

LIABILITIES	Interim Report 30/09/2009 €	Annual Accounts 31/12/2008 €
Current liabilities		
Current portion of capital lease obligation	0.00	0.00
Short-term loans and current portion of long-term loans	150,373.87	150,000.00
Trade payables	15,887,603.50	26,100,329.27
Payables from related parties	0.00	0.00
Deposits received	2,697,805.26	3,096,142.81
Provisions	15,897,893.14	12,293,780.88
Deferred revenues	2,126,982.82	785,915.54
Current income tax liabilities	1,408,555.88	1,384,108.10
Deferred tax liabilities	0.00	0.00
Other current liabilities	4,277,563.04	4,140,749.48
Others	0.00	0.00
Total current liabilities	42,446,777.51	47,951,026.08
Non-current liabilities		
Long-term loans	0.00	0.00
Long-term capital lease obligations	0.00	0.00
Deferred revenues	0.00	0.00
Deferred tax liabilities	812,853.15	392,204.10
Provisions for pensions	991,126.09	963,076.09
Others	975,989.58	1,017,186.12
Total non-current liabilities	2,779,968.82	2,372,466.31
Minority interest	0.00	0.00
Shareholders' equity		
Share capital	26,325,946.00	26,325,946.00
Capital reserve	42,147,782.15	42,147,782.15
Treasury stock	0.00	0.00
Legal reserve	0.00	0.00
Other retained earnings	6,843,349.97	6,843,349.97
Foreign currency translation	98,305.32	-32,434.45
Market assessment for securities	-249,121.00	-708,080.00
Consolidated balance sheet loss	-10,997,894.61	-11,403,899.20
Total shareholders' equity	64,168,367.83	63,172,664.47
Total equity and liabilities	109,395,114.16	113,496,156.86

Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 September 2009

GFT Technologies Aktiengesellschaft, Stuttgart

	Quarterly Financial Report		Interim Financial Report	
	01/07/-30/09/ 2009 €	01/07/-30/09/ 2008 €	01/01/-30/09/ 2009 €	01/01/-30/09/ 2008 €
Net income according to Consolidated Income Statement	1,444,823.47	1,496,531.91	3,038,599.19	2,582,525.52
Other comprehensive income				
Financial assets available for sale (securities):				
- Change of fair value recognised in equity	358,915.00	-302,100.00	492,615.00	-471,400.00
Exchange differences on translating foreign operations	41,490.83	-1,325.11	130,739.77	27,147.13
Deferred taxes taken directly to or transferred from equity	-26,376.00	0.00	-33,656.00	0.00
Income and expense recognised directly in equity	374,029.83	-303,425.11	589,698.77	-444,252.87
Total comprehensive income	1,818,853.30	1,193,106.80	3,628,297.96	2,138,272.65
Comprehensive income attributable to the owner of the parent company	1,818,853.30	1,193,106.80	3,628,297.96	2,138,272.65
Comprehensive income attributable to non-controlling interests	0.00	0.00	0.00	0.00

Consolidated Cash Flow Statement (IFRS)

for the period from 1 January to 30 September 2009
GFT Technologies Aktiengesellschaft, Stuttgart

	Reporting Period	
	01/01/-30/09/ 2009 €	01/01/-30/09/ 2008 €
Cash flows from operating activities		
Net income	3,038,599.19	2,582,525.52
Adjustments for:		
Minority interest	0.00	0.00
Depreciation	938,269.73	1,196,836.26
Increase/decrease of provisions and value adjustments	4,038,569.11	3,859,965.16
Losses/gains from the disposal of assets	-7,402.78	349,487.26
Foreign currency gains/losses	47,834.78	-27,227.29
Others	-154,642.67	432,263.59
Changes in working capital	-13,439,336.39	-17,350,114.44
Cash flows from operating activities	-5,538,109.03	-8,956,263.94
Cash flows from investing activities		
Acquisition of consolidated companies, net of purchased cash	0.00	0.00
Income of sales of consolidated companies, net of purchased cash	0.00	-174,067.05
Acquisition of fixed assets	-395,680.01	-1,049,796.95
Income of sales of fixed assets	22,085.73	6,566.60
Others	0.00	0.00
Cash flows used in investing activities	-373,594.28	-1,217,297.40
Cash flows from financing activities		
Cash receipts from equity contribution	-2,632,594.60	0.00
Cash receipts from issuing short- or long-term loans	373.87	0.00
Cash payments for repayments of loans	0.00	0.00
Cash payments for lease obligations	0.00	0.00
Others	97,083.77	27,147.13
Cash flows used in financing activities	-2,535,136.96	27,147.13
Foreign exchange difference	0.00	0.00
Decrease of liquid funds	-8,446,840.27	-10,146,414.21
Liquid funds at the beginning of the period	33,014,913.43	25,699,209.08
Liquid funds at the end of the period	24,568,073.16	15,552,794.87

Consolidated Statement of Changes in Equity (IFRS)

as of 30 September 2009

GFT Technologies Aktiengesellschaft, Stuttgart

	Retained Earnings			
	Subscribed Capital €	Capital reserve €	Legal reserves €	Other revenue reserves €
As of 31/12/2007	26,325,946.00	42,147,782.15	0.00	2,343,349.97
Financial assets available for sale (securities):				
– Change of fair value recognised in equity 01/01-30/09/2008				
– Transferred to Income Statement 01/01-30/09/2008				
Exchange differences on translating foreign operations 01/01-30/09/2008				
Exchange differences on translating transferred from equity 01/01-30/09/2008				
Income and expense recognised directly in equity 01/01-30/09/2008				
Net income 01/01-30/09/2008				
Total recognised income and expense 01/01-30/09/2008				
As of 30/09/2008	26,325,946.00	42,147,782.15	0.00	2,343,349.97
Financial assets available for sale (securities)				
– Change of fair value recognised in equity 01/01-31/12/2008				
– Transferred to Income Statement 01/01-31/12/2008				
Exchange differences on translating foreign operations 01/01-31/12/2008				
Deferred taxes taken directly to or transferred from equity 01/01-31/12/2008				
Income and expense recognised directly in equity 01/01-31/12/2008				
Net income 01/01-31/12/2008				
Total recognised income and expense for the financial year 2008				
Appropriation to retained earnings				
– to other retained earnings 01/01-31/12/2008				4,500,000.00
As of 31/12/2008	26,325,946.00	42,147,782.15	0.00	6,843,349.97
Financial assets available for sale (securities)				
– Change of fair value recognised in equity 01/01-30/09/2009				
– Transferred to Income Statement 01/01-30/09/2009				
Exchange differences on translating on translating foreign operations 01/01-30/09/2009				
Deferred taxes taken directly to or transferred from equity 01/01-30/09/2009				
Income and Expense recognised directly in equity 01/01-30/09/2009				
Net income 01/01-30/09/2009				
Total recognised income and expense 01/01-30/09/2009				
Dividend payout 01/01-30/09/2009				
As of 30/09/2009	26,325,946.00	42,147,782.15	0.00	6,843,349.97

Changes in Equity
not affecting results

Foreign currency translations €	Market assessment for securities €	Consolidated balance sheet loss €	Equity attributed to equity holders of the parent company €	Minority interests €	Total share capital €
34,331.96	-196,300.00	-12,925,134.60	57,729,975.48	0.00	57,729,975.48
	-471,400.00		-471,400.00		-471,400.00
	0.00		0.00		0.00
27,147.13			27,147.13		27,147.13
	0.00		0.00		0.00
27,147.13	-471,400.00	0.00	-444,252.87	0.00	-444,252.87
		2,582,525.52	2,582,525.52	0.00	2,582,525.52
27,147.13	-471,400.00	2,582,525.52	2,138,272.65	0.00	2,138,272.65
61,479.09	-667,700.00	-10,342,609.08	59,868,248.13	0.00	59,868,248.13
	-508,700.00		-508,700.00		-508,700.00
	0.00		0.00		0.00
-66,766.41			-66,766.41		-66,766.41
	-3,080.00		-3,080.00		-3,080.00
-66,766.41	-511,780.00	0.00	-578,546.41	0.00	-578,546.41
		6,021,235.40	6,021,235.40	0.00	6,021,235.40
-66,766.41	-511,780.00	6,021,235.40	5,442,688.99	0.00	5,442,688.99
		-4,500,000.00	0.00	0.00	0.00
-32,434.45	-708,080.00	-11,403,899.20	63,172,664.47	0.00	63,172,664.47
	492,615.00		492,615.00		492,615.00
	0.00		0.00		0.00
130,739.77			130,739.77		130,739.77
	-33,656.00		-33,656.00		-33,656.00
130,739.77	458,959.00	0.00	589,698.77	0.00	589,698.77
		3,038,599.19	3,038,599.19	0.00	3,038,599.19
130,739.77	458,959.00	3,038,599.19	3,628,297.96	0.00	3,628,297.96
		-2,632,594.60	-2,632,594.60	0.00	-2,632,594.60
98,305.32	-249,121.00	-10,997,894.61	64,168,367.83	0.00	64,168,367.83

Notes to the Interim Financial Statements

as of 30 September 2009

GFT Technologies Aktiengesellschaft, Stuttgart

1. Fundamentals for the GFT Group's Interim Financial Statements

The Interim Financial Statements of the GFT Technologies Aktiengesellschaft (GFT AG) should be read in conjunction with the GFT AG annual financial statements as of the end of the last financial year (31 December 2008). They were drawn up in € in accordance with standard principles of accounting and valuation and conform to the prescriptions set out in IAS 34, sections 37v to 37z WpHG and the regulations for the Frankfurt Stock Exchange.

The Interim Financial Statements have been prepared according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), which are to be applied within the EU. The same accounting and valuation methods were used in these Interim Financial Statements as in the previous Group Financial Statements as of 31 December 2008. Since the beginning of the financial year 2009, segment reporting is based on the standard IFRS 8 "Operating Segments", which supersedes the previously applied standard IAS 14 "Segment Reporting". According to this standard, information on the operating segments is published on the basis of internal reporting. In these interim financial statements, the previous year's figures have been adapted to the changed reporting format. The other new or amended standards and interpretations to be applied since the beginning of the financial year 2009 did not have any major effect on the interim financial statements.

The Interim Consolidated Financial Statements and the Interim Management Report as of 30 September 2009 have neither been audited according to section 317 HGB, nor been reviewed.

2. Changes to the consolidated group and its associated companies

The following changes have taken place in the consolidated group and the subsidiaries with respect to the Consolidated Financial Statements as per 31 December 2008:

With effect from 1 June 2009, in the context of a capital increase with a contribution in kind, the operation of the group company GFT Iberia Solutions, S.A. was incorporated into the group company Emagine Servicios de Consultoría e Informática, S.A. Both companies are based in Sant Cugat del Vallés, Spain. In this context the name Emagine Servicios de Consultoría e Informática, S.A. was changed to GFT IT Consulting, S.L. and GFT Iberia Solutions, S.A. to GFT Iberia Holding, S.A. This internal restructuring has not affected the GFT Consolidated Financial Statements.

Compared to the Quarterly Financial Report as of 30 September 2008 the following changes in the scope of consolidation have occurred: In November 2008, GFT Holding France S.A.R.L., Neuilly-sur-Seine, France, was established within the scope of internal restructuring measures. This event does not impair the comparability of the interim financial statements as of 30 September 2009 with the previous year.

3. Changes in equity

For the changes in equity capital between 1 January 2009 and 30 September 2009 we refer to the consolidated statement of changes in equity which is separately represented.

As of 30 September 2009 the company's share capital of € 26,325,946.00 consists of 26,325,946 non par value individual share certificates (no change relative to 31 December 2008). These shares are bearer shares and all grant equal rights. On 30 September 2009 the consolidated balance sheet loss included a carry forward from the previous year amounting to €(k) -11,403 (previous year: €(k) -12,925).

No changes resulted to the company's authorised and conditional capital between 1 January and 31 September 2009 relative to 31 December 2008. The Annual General Meeting on 9 June 2009 resolved to pay a dividend of € 0.10 per share from the GFT AG balance sheet profit as at 31 December 2008; the dividend was paid in June 2009.

4. Segment reporting

GFT has identified the three segments *Services*, *Software*, and *Resourcing* as reportable segments. The identification of these segments was mainly based on the fact that the products and services offered in these segments show differences, and that the GFT Group is organised and controlled on the basis of these three segments. Internal reporting to the Executive Board is based on the classification of the group activities in these three segments.

The products and services with which the reportable segments generate their income can be characterised as follows: All activities in connection with IT solutions (services and projects) are aggregated in the *Services* segment. The *Software* segment concerns the internal development of software products, their distribution, and associated services. The *Resourcing* segment focuses on the placement of freelance IT specialists.

The internal control and reporting in the GFT Group and the segment reporting are based on the IFRS accounting principles as applied in the consolidated financial statements. The GFT Group measures the success of its segments by means of the segment EBT (earnings before tax). The segment income and earnings also include transactions between the segments. Intersegment transactions take place at market prices as also agreed with third parties.

As a general rule, the assets of the segments include all assets, except for those from income tax and assets attributed to the holding activity. The segment liabilities include all liabilities, except for those from income tax, financing, and liabilities in connection with the holding activity.

For detailed information about the business segments, please refer to the pages 24 and 25.

The reconciliation of the segment figures to the corresponding figures in the consolidated financial statements is as follows:

	01/01/-30/09/2009 €(k)	01/01/-30/09/2008 €(k)
Total segment revenues	171,668	181,581
Elimination of intersegment revenues	-9,416	-4,128
Group revenues	162,252	177,453
Total segment earnings (EBT)	5,102	4,640
Unallocated expenses – Group Headquarters	-725	-339
Others	-27	35
Group earnings before income tax	4,350	4,336

	30/09/2009 €(k)	30/09/2008 €(k)
Total segment assets	98,661	95,102
Unallocated assets – Group Headquarters	86	119
Securities	2,758	2,341
Assets from income tax	7,890	7,213
Others	109,395	104,775
Total segment liabilities	42,467	42,493
Unallocated liabilities – Group Headquarters	538	486
Liabilities from income tax	2,222	1,928
Group liabilities	45,227	44,907

The reconciliation contains subjects that are, by definition, not part of the segments. Moreover, it contains unallocated portions from the group headquarters, e.g., from centrally-administered situations. Business transactions between the segments are also eliminated in the reconciliation.

Information about the GFT Group by geographic regions:

in €m	Revenue from sales to external clients*		Investments in equipment and in intangible assets	
	01/01-30/09/2009	01/01-30/09/2008	01/01-30/09/2009	01/01-30/09/2008
Germany	105.381	119.947	21.659	21.693
UK	15.941	19.584	0.178	0.061
France	12.723	10.787	0.066	0.061
Spain	11.469	12.250	0.738	1.185
Switzerland	4.725	5.101	0.086	0.060
Brazil	0.877	2.938	0.254	0.228
Other foreign countries	11.136	6.805	-	-
Total	162.252	177.412	22.981	23.288

* Determined by client location

Revenues with customers that account for more than 10% of the group revenues:

in €m	Revenues		Segments, where the revenues were achieved	
	01/01/-30/09/2009	01/01/-30/09/2008	01/01/-30/09/2009	01/01/-30/09/2008
Client 1	57.09	59.40	Services, Resourcing, Software	Services, Resourcing, Software

5. Changes to contingent liabilities

As of 30 September 2009, the Group had not undergone any significant changes to its contingencies and other financial commitments since its Consolidated Financial Statements of 31 December 2008.

6. Investments

During the period between 1 January and 30 September 2009, the GFT Group invested €(k) 40 in intangible fixed assets (1 January to 30 September 2008: €(k) 235) and €(k) 159 in tangible assets (1 January to 30 September 2008: €(k) 815).

7. Related party disclosures

Relative to the notes to the Consolidated Financial Statements as of 31 December 2008 there were no changes to the composition of the related companies and people, and to the relationships with these.

8. Explanations about shares for company use and subscription rights of employees and members of the company's executive bodies

As of 30 September 2009 GFT AG does not hold any own shares; nor were any own shares acquired or sold in the period from 1 January to 30 September 2009 (section 160 (1) No. 2 AktG - German Company Law).

The subscription rights under the "1999/2004" and "2000/2005" stock option programmes issued by the Executive Board lapsed on 6 July 2004 and respectively 1 July 2005 without having been exercised. Therefore, no subscription rights pursuant to section 192 (2) No. 3 of the German Stock Corporation Act which may be used have existed since 1 July 2005.

Segment Reporting (IFRS)

as of 30 June 2009

GFT Technologies Aktiengesellschaft, Stuttgart

	Services		Software	
	30/09/2009 €(k)	30/09/2008 €(k)	30/09/2009 €(k)	30/09/2008 €(k)
Revenues from external customers	66,020	67,151	3,356	4,021
Revenues from transactions with other operating segments	14	119	646	852
Total revenues	66,034	67,270	4,002	4,873
Scheduled depreciation and amortisation	-751	-908	-53	-165
Material non-cash items other than depreciation and amortisation	67	-242	0	0
Interest income	155	334	0	3
Interest expenses	-34	-76	0	-4
Share of net profits of associates accounted for under the equity method	-3	-49	0	0
Segment result (EBT)	4,595	5,222	-1,228	-2,880
Segment assets	63,274	52,207	1,108	1,534
Investments in associates accounted for under the equity method	37	34	0	0
Investments in non-current intangible and tangible assets	313	788	32	51
Segment liabilities	16,322	10,892	2,273	3,369

Resourcing		Total		Eliminations		Consolidated	
30/09/2009 €(k)	30/09/2008 €(k)	30/09/2009 €(k)	30/09/2008 €(k)	30/09/2009 €(k)	30/09/2008 €(k)	30/09/2009 €(k)	30/09/2008 €(k)
92,876	106,281	162,252	177,453			162,252	177,453
8,756	3,157	9,416	4,128	-9,416	-4,128	0	0
101,632	109,438	171,668	181,581	-9,416	-4,128	162,252	177,453
-104	-75	-908	-1,148	-30	-49	-938	-1,197
0	0	67	-242	88	-190	155	-432
9	34	164	371	209	215	373	586
-105	-312	-139	-392	118	357	-21	-35
0	0	-3	-49	0	0	-3	-49
1,735	2,298	5,102	4,640	-752	-304	4,350	4,336
34,279	41,361	98,661	95,102	10,734	9,673	109,395	104,775
0	0	37	34	0	0	37	34
38	168	383	1,007	13	43	396	1,050
23,872	28,232	42,467	42,493	2,760	2,414	45,227	44,907

Further Information

For further information, please contact our Investor Relations team who will be happy to answer any queries. Call us or visit our website at www.gft.com/ir. There you can find further information on our company and the GFT share.

GFT Technologies AG

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